



Media Monitoring

15 November 2007

Mining News

<http://www.miningnewspremium.net/StoryView.asp?StoryID=116080>

Warwick soars on results

Thursday, November 15, 2007

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WARWICK Resources says initial drill results from its wholly-owned iron ore projects near Newman in Western Australia's Pilbara have confirmed "significant" iron ore mineralisation.

The company's share price soared 22.5c (56%) to an intraday high yesterday of 62.5c, before closing the day at 52.5c, with 19.9 million shares changing hands by market close.

The first pass reverse circulation drilling program consisted of 13 holes for 258m at Caramulla South, Marra Mamba and the Jimblebar channel iron deposit (CID) projects.

Best intersections of iron ore at shallow depths from first pass drilling at Caramulla South included 21m at 56.3% iron and 11m at 59.2% iron including 5m at 62.7% iron.

At Jimblebar, results from RC drill holes completed across the CID included a 7m interval from surface assaying 55.5% iron.

Caramulla South is 19km east of BHP Billiton's Jimblebar iron ore mine and is positioned between Ferraus's Robertson Range iron ore project and the nearest railway. The Jimblebar CID lies only 8km from the railway line.

Warwick's managing director Bruce McQuitty said the company's tenements were next to world-class iron ore mines, in an area dominated by major iron ore companies.

"The superior iron ore endowment of the region has enabled us to rapidly generate iron ore projects on our existing tenure," he said.

"We now aim to build on this initial progress through further exploration success."

McQuitty said the company would undertake a second phase of drilling on the iron ore projects as soon as it secured necessary approvals and clearances.

"[Warwick] is actively pursuing new opportunities and further iron ore targets on its existing tenure," McQuitty added.

Shares in Warwick have slipped 4.5c to 48c in early afternoon trade.