



Media Monitoring

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Atlas nabs bigger Warwick stake

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IRON ore hopeful Warwick Resources' share price jumped 19% in morning trade after Atlas Iron upped its stake in the company to 19.54%.

Warwick stocks gained 8.5c from yesterday's closing price of 45c to hit an intraday high of 53.5c in morning trade with over half a million shares changing hands by 11am EST.

In a shareholder notice released on the Australian Securities Exchange today, Atlas purchased almost 5 million shares in Warwick on June 16 for around \$1.14 million, increasing its shareholding in Warwick from 13.4 million shares (15.33%) to 18.4 million shares (19.54%).

The news follows Warwick's announcement in April that it had entered into a strategic alliance with Atlas for the exploration and development of its iron ore projects near Newman in Western Australia's Pilbara region.

Under the agreement, Atlas will acquire a 19.9% stake in Warwick through a share placement and the acquisition of existing shares at 23c per share.

Meantime, Warwick announced yesterday it would bring forward the scheduled drilling of its largest iron ore target at Woggagina to later in June.

The project lies 55km southeast of Newman and 35km south of BHP Billiton's Jimblebar iron ore mine and railway in the Pilbara.

Shares in Warwick have cooled to 52c in late morning trade.