

ASX and Media Release
5 November 2009**WARWICK IDENTIFIES LARGE NEW IRON TARGET****KEY POINTS**

- **DSO exploration target of 20 to 60 million tonnes at 58 to 64% Fe¹**
- **Project located only 3km from BHP Billiton's Jimblebar mine and railway**
- **Target identified from reconnaissance mapping and rock chip sampling**

Pilbara explorer, Warwick Resources Limited (ASX:WRK) today announced that it has outlined a significant new DSO target to be called McCamey's North. The 100% owned project is located only 3km to the northeast of BHP Billiton's Jimblebar iron ore mine and railway, near Newman (see Figure 1).

Reconnaissance mapping and sampling undertaken by Warwick's consulting geologist on the recently granted tenement has outlined several areas of high grade bedded iron enrichment associated with the Boolgeeda Iron Formation (see Figure 2). The Boolgeeda Iron Formation is the uppermost unit of the Hamersley Group which includes the Brockman and Marra Mamba Iron Formations, the principal hosts to Bedded Iron Deposits (BIDs) in the Pilbara. In addition, detrital iron deposits and channel iron deposits have been identified at McCamey's North.

A total of 27 rock chip samples returned an average grade of 62.7% Fe with values up to 65.4% Fe. Four sample traverses indicate mineralised widths up to 188m.

Based on the results of mapping and sampling to date the Company considers the McCamey's North project to contain an exploration target of between 20 and 60 million tonnes at 58% to 64% Fe¹. This target is derived from the mapped area of enrichment (approximately 250,000m²), a mineralisation thickness of between 25m and 75m and typical bulk densities for high grade bedded iron deposits. Further BID mineralisation could exist beneath shallow transported cover which dominates the northern half of the project tenement.

For further information, please contact:

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¹ Warwick has not yet reported Mineral Resources at McCamey's North and any discussion in relation to targets and Mineral Resources is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

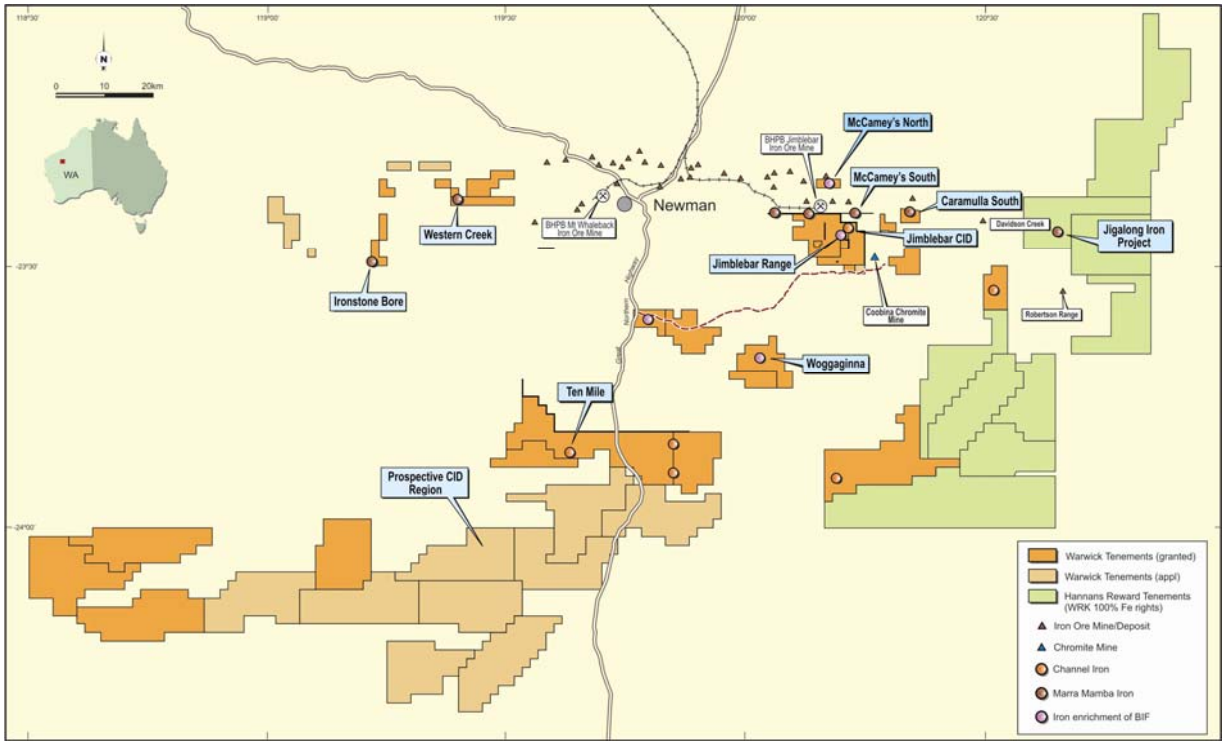


Figure 1: Location of McCamey's North project

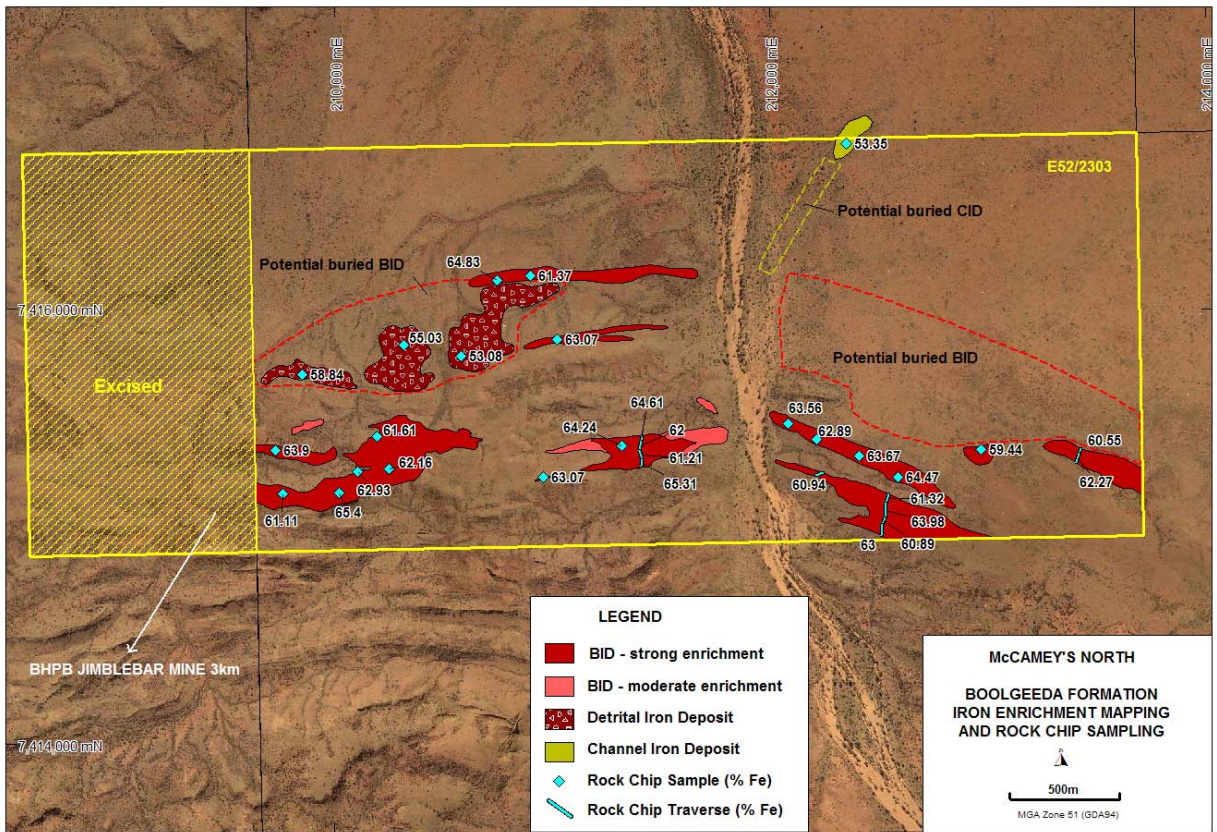


Figure 2: Reconnaissance mapping and sampling results at McCamey's North



Figure 3: Photo of sample JM18819 (65.4% Fe)

Table 1: Results of rock chip sampling of Bedded Iron Deposits (BED) at McCamey's North

| Sample ID | Type | Start coordinates | | End coordinates | | Width | Fe % | SiO ₂ % | Al ₂ O ₃ % | P % | LOI % |
|----------------|---------|-------------------|----------|-----------------|----------|-------|--------------|--------------------|----------------------------------|--------------|-------------|
| | | Easting | Northing | Easting | Northing | | | | | | |
| JM18813 | Grab | 211322 | 7415369 | | | | 64.24 | 1.92 | 1.12 | 0.115 | 4.14 |
| JM18814 | Grab | 210958 | 7415224 | | | | 63.07 | 1.68 | 0.95 | 0.367 | 5.95 |
| JM18815 | Grab | 210195 | 7415412 | | | | 61.61 | 2.34 | 1.32 | 0.233 | 7.09 |
| JM18817 | Grab | 210109 | 7415250 | | | | 62.93 | 2.54 | 2.2 | 0.078 | 4.57 |
| JM18818 | Grab | 210250 | 7415265 | | | | 62.16 | 5.28 | 1.69 | 0.050 | 3.42 |
| JM18819 | Grab | 210021 | 7415155 | | | | 65.4 | 1.24 | 1.39 | 0.081 | 3.3 |
| JM18820 | Grab | 209763 | 7415149 | | | | 61.11 | 4.33 | 3.45 | 0.058 | 4.22 |
| JM18821 | Grab | 209730 | 7415350 | | | | 63.9 | 4.73 | 1.16 | 0.038 | 2.23 |
| JM18825 | Grab | 210747 | 7416129 | | | | 64.83 | 1.82 | 1.16 | 0.167 | 3.64 |
| JM18826 | Grab | 210902 | 7416149 | | | | 61.37 | 2.31 | 1.72 | 0.130 | 7.73 |
| JM18827 | Grab | 211024 | 7415859 | | | | 63.07 | 2.46 | 1.22 | 0.219 | 5.42 |
| JM18831 | Grab | 212972 | 7415352 | | | | 59.44 | 4.55 | 2.16 | 0.160 | 7.37 |
| JM18832 | Grab | 212590 | 7415227 | | | | 64.47 | 1.35 | 0.97 | 0.088 | 5.01 |
| JM18838 | Grab | 212409 | 7415325 | | | | 63.67 | 2.28 | 2.18 | 0.100 | 3.89 |
| JM18839 | Grab | 212214 | 7415401 | | | | 62.89 | 2.22 | 1.45 | 0.085 | 5.87 |
| JM18840 | Grab | 212084 | 7415471 | | | | 63.56 | 1.47 | 0.69 | 0.132 | 6.42 |
| JM18809 | Channel | 211414 | 7415418 | 211408 | 7415392 | 26.7 | 64.61 | 2.27 | 0.79 | 0.070 | 3.88 |
| JM18810 | Channel | 211408 | 7415392 | 211402 | 7415348 | 44.4 | 62 | 2.68 | 1.94 | 0.096 | 5.7 |
| JM18811 | Channel | 211402 | 7415348 | 211414 | 7415307 | 42.7 | 61.21 | 3.37 | 2.24 | 0.113 | 5.67 |
| JM18812 | Channel | 211414 | 7415307 | 211411 | 7415275 | 32.1 | 65.31 | 2.48 | 0.92 | 0.066 | 3.02 |
| JM18829 | Channel | 213427 | 7415358 | 213418 | 7415335 | 24.7 | 60.55 | 2.51 | 1.49 | 0.134 | 8.66 |
| JM18830 | Channel | 213418 | 7415335 | 213407 | 7415293 | 43.4 | 62.27 | 2.64 | 1.6 | 0.094 | 5.84 |
| JM18833 | Channel | 212544 | 7415150 | 212535 | 7415108 | 43.0 | 61.32 | 7.18 | 1.31 | 0.078 | 2.97 |
| JM18834 | Channel | 212535 | 7415108 | 212527 | 7415041 | 67.5 | 63.98 | 2.55 | 2.26 | 0.061 | 3.36 |
| JM18835 | Channel | 212527 | 7415041 | 212515 | 7415009 | 34.2 | 60.89 | 3.08 | 4.62 | 0.067 | 2.83 |
| JM18836 | Channel | 212515 | 7415009 | 212511 | 7414959 | 50.2 | 63 | 1.15 | 1.91 | 0.112 | 5.96 |
| JM18837 | Channel | 212245 | 7415249 | 212212 | 7415233 | 36.7 | 60.94 | 5.38 | 1.39 | 0.089 | 5.27 |
| Average | | | | | | | 62.73 | 2.88 | 1.68 | 0.114 | 4.94 |

Table 2: Results of rock chip sampling of Detrital Iron Deposits (DIDs) and CIDs at McCamey's North

| Sample ID | Sample type | Mineralisation type | Coordinates | | Fe% | SiO ₂ % | Al ₂ O ₃ % | P% | LOI% |
|-----------|-------------|---------------------|-------------|----------|-------|--------------------|----------------------------------|-------|-------|
| | | | Easting | Northing | | | | | |
| JM18822 | Grab | DID | 209853 | 7415696 | 58.84 | 7.65 | 3.77 | 0.045 | 3.46 |
| JM18823 | Grab | DID | 210320 | 7415832 | 55.03 | 9.85 | 5.44 | 0.023 | 5.07 |
| JM18824 | Grab | DID | 210581 | 7415781 | 53.08 | 12.6 | 6.25 | 0.079 | 4.19 |
| JM18828 | Grab | CID | 212350 | 7416759 | 53.35 | 6.14 | 4.85 | 0.125 | 11.90 |

Tables 1 & 2: All samples were analysed by X-Ray Fluorescence Spectrometry (XRF). Loss on Ignition (LOI) values were determined using Thermo-Gravimetric Analyses at 1000°C. Results are reported on a dry sample basis. 'Channel samples' refers to semi-continuous rock chip traverses.

About Warwick Resources Limited

Warwick Resources is an emerging iron ore explorer with a diverse asset portfolio near Newman in the Pilbara region of Western Australia which is host to world class iron ore mines. Following the acquisition of iron rights on Hannans Reward's Jigalong project, the Company's projects have a combined area of over 5,000km².

The Company recently announced the terms of a merger by scheme of arrangement with Atlas Iron Limited (see announcement dated 8 September 2009) which is to be considered by shareholders at the Company's annual general meeting scheduled for 30 November 2009.

The status of Warwick's iron ore projects near Newman is shown in Table 3:

Table 3: Status of Warwick's iron ore projects near Newman

| Project | Ownership | JORC Inferred Resource | Exploration Target ¹ |
|------------------------|------------------------|------------------------|---------------------------------|
| Woggaginna | 100% Warwick | - | 50-100Mt @ 57-60% Fe |
| Jigalong | 100% Warwick Fe rights | - | 50-100Mt @ 57-59% Fe |
| Western Creek | 100% Warwick | - | 13-21Mt @ 56-59% Fe |
| McCamey's North | 100% Warwick | - | 20-60Mt @ 58-64% Fe |
| Jimblebar Range | 100% Warwick | 12.6 Mt @ 57.5% Fe | - |
| Caramulla South | 100% Warwick | 13.8 Mt @ 53.9% Fe | - |
| CID Prospective Region | 100% Warwick | - | - |
| Total | | 26.4 Mt | 133-281 Mt |

¹ Warwick has not yet reported Mineral Resources at Woggaginna, Western Creek, McCamey's North or Jigalong and any discussion in relation to targets and Mineral Resources is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Competent Person Statement

The information in this report to which this statement is attached that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Bruce McQuitty, who is a Member of the Australian Institute of Geoscientists. Mr McQuitty is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McQuitty consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking and Exploration Target Statements

Some statements in this announcement regarding future events are forward-looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward-looking statements include, but are not limited to, statements concerning the Company's exploration programme, outlook, target sizes, resource and mineralised material estimates. They include statements preceded by words such as "potential", "target", "scheduled", "planned", "estimate", "possible", "future", "prospective" and similar expressions. The terms "Direct Shipping Ore (DSO)", "Target" and "Exploration Target", where used in this announcement, should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2004), and therefore the terms have not been used in this context. Exploration Targets are conceptual in nature and it is uncertain if further exploration or feasibility study will result in the determination of a Mineral Resource or Reserve.