

**ASX and Media Release**  
**18 March 2008**

## **WARWICK RESOURCES SELLS WAITE KAURI NORTH NICKEL MINING LEASE**

### **KEY POINTS**

- **Sale of 100% owned mining lease to ASX listed Proto Resources & Investments Ltd**
- **Sale is conditional on due diligence and reflects Warwick Resources' strategy to focus exploration efforts on its Pilbara iron ore assets**

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The directors of Pilbara explorer, Warwick Resources Limited (ASX:WRK) are pleased to announce the sale of its 100% owned Waite Kauri North nickel project to Proto Resources & Investments Ltd (ASX:PRW) ("Proto").

The Waite Kauri North lateritic nickel project is on a granted mining lease, located immediately to the north of GME Resources' Waite Kauri lateritic nickel-cobalt project and approximately 20km from Minara's Murrin Murrin nickel operation near Leonora in Western Australia. It is also adjacent to Poseidon's Waite Kauri lateritic nickel-cobalt project. A JORC compliant Inferred Mineral Resource of 3.9 million tonnes at 1.04% Ni, 0.04% Co, (representing 40,541 tonnes of contained nickel and 1,448 tonnes of contained cobalt) has previously been estimated for the project using a 0.7% Ni cut-off.

Since listing on the ASX in February 2007, the Company has identified significant iron ore targets on its existing tenure near Newman in the Pilbara region of Western Australia. The quality of these assets and the exploration team was recognised by Atlas Iron Limited when it acquired a 19.9% stake in the Company during 2007. Since this time, the Company has had continued iron ore exploration success and the Board has decided to focus on iron ore exploration while examining ways of unlocking value on its other mineral assets. The Board believes Waite Kauri North to be a very promising exploration project, however given its location and target commodity, the sale to Proto allows the Company to focus on its core assets and at the same time participate in any future exploration upside through its Proto shareholding.

The transaction is conditional only on completion of due diligence by Proto within 21 days and the purchase consideration is the issue by Proto of 4,000,000 fully paid ordinary shares to Warwick Resources. The sale consideration based on recent trading of Proto's shares is approximately \$120,000. The Company has agreed to pay a facilitation fee to a consultant for introducing and facilitating this transaction. The fee is 10% of the transaction value to be paid in Warwick scrip on completion of the transaction.

For further information, please contact:

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The information in this report that relates to Exploration Results and Mineral Resources for the Waite Kauri Project (M37/1189) is based on information supplied by Mr Steven Goertz who is a member of The Australasian Institute of Mining and Metallurgy. Mr Goertz is a former employee of NiWest Ltd who undertook the resource estimate on the Waite Kauri Extended Project in 2002 and is not an employee or associated with the Company. Mr Goertz has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code of Reporting of Mineral Resources and Ore Reserves". Mr Goertz consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears.

## About Warwick Resources Limited

Warwick Resources (ASX:WRK) 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. The Company's projects have a combined area of 1,200km<sup>2</sup>. Since listing on ASX in February 2007, the Company has rapidly identified significant iron ore targets on its existing tenure and has recently acquired further iron ore prospective ground. Through its relationship with Peak Drilling, the company has access to drill rigs to aggressively explore its projects. Pilbara iron ore producer Atlas Iron Ltd (ASX:AGO) is Warwick's largest shareholder with a 19.4% stake.

Warwick's iron ore projects near Newman are:

**Jimblebar Range** contains an Inferred Mineral Resource of **11.7Mt @ 57.6% Fe**, with low levels of impurities (2.2% Al<sub>2</sub>O<sub>3</sub>, 0.06% P). The deposit consists of two zones of haematite-goethite mineralisation which extend from near surface to over 70m depth. The deposit is located only 8km from BHP Billiton's large Jimblebar iron ore mine and railway.

**Caramulla South** contains an Inferred Mineral Resource of **13.8Mt @ 53.9% Fe**. The deposit consists of two shallow zones of hardcap Marra Mamba iron mineralisation, each approximately 1,000m long by 150-200m wide, located near the northern margin of the exploration licence. The deposit is located 19km to the east of BHP Billiton's Jimblebar iron ore mine and railway and borders on BHP Billiton's tenements to the north.

**Western Creek** contains a 3km long outcrop of Marra Mamba Formation with iron enrichment. Based on positive results from limited drilling to date, the Company considers the Western Creek project to have a Marra Mamba exploration target of **13 to 21Mt at 56% to 59% Fe** (refer to the Company's ASX announcement of 9 February 2009 for further details). The project also contains CID and enriched BIF targets which remain to be explored.

**Woggaginna** has extensive areas of surficial iron enrichment, developed over Banded Iron Formations (BIFs). Initial RC drilling at the Wishbone prospect yielded broad high grade iron intersections including **53m @ 60.5% Fe**, **51m @ 60.8% Fe** and **31m @ 62% Fe**. Over 40km of BIF is evident in magnetics, with only 3km drilled to date.

**McCamey's South** adjoins BHP Billiton's McCamey's Monster mining lease and contains Marra Mamba iron ore targets.

**Jimblebar CID** - a 3km long mesa from 75m to 150m wide capped by pisolitic iron mineralisation. An initial drill traverse completed across the CID demonstrated that the channel contains up to 7m of iron-rich pisolite grading to **57% Fe**. Phosphorous levels are very low, ranging from 0.020% to 0.025%.

**Ten Mile CID** is a recently identified channel iron target over 3km in length and up to 400m wide, with potential for further mineralisation beneath shallow cover. Initial rock chip sampling returned grades up to **58.5% Fe**.

**Grassroots CID Targets** – Multiple targets for channel iron mineralisation have been identified on the Company's tenements.