
Warwick completes due diligence on Jigalong iron project

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Western Australian minerals explorer Hannans Reward Ltd has been advised by Warwick Resources Ltd that it has successfully completed its due diligence on the Jigalong Iron Project and will proceed to settlement on August 4th 2009.

Warwick's near term strategy is to build a substantial direct shipping ore resource base by consolidating iron projects located in the East Pilbara region of Western Australia. Iron mining company Atlas Iron Ltd is the largest shareholder of Warwick and on settlement Hannans will become the second largest shareholder.

Key points

1. Warwick Resources Ltd has advised that the Jigalong iron rights transaction is now unconditional and will settle on August 4th 2009
2. Hannans to receive USD 750,000 cash at settlement, 14 million escrowed Warwick shares at settlement, 8.3 million Warwick shares in 12 months and 700,000 tradable Atlas Iron Ltd shares at settlement
3. Hannans supports the Warwick strategy of consolidating iron projects in the East Pilbara region of Western Australia

The combined Hannans and Warwick iron projects have a direct shipping ore exploration target of 113 million tonnes to 221 million tonnes at 56% to 60% iron1.

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