



HANNANS REWARD
Exploring for Gold and Base Metals

ASX Announcement / Media Release

Warwick Completes Successful Due Diligence on Jigalong Iron Project

3 August 2009

- Warwick Resources Ltd (ASX:WRK) has advised that the Jigalong iron rights transaction is now unconditional and will settle on Tuesday, 4 August 2009
- Hannans to receive:
 - \$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 (ASX: AGO) shares at settlement
- Hannans supports the Warwick strategy of consolidating iron projects in the East Pilbara region of Western Australia

Western Australian minerals explorer Hannans Reward Ltd (ASX: HNR or Hannans) has been advised by Warwick Resources Ltd (ASX: WRK) that it has successfully completed its due diligence on the Jigalong Iron Project and will proceed to settlement on Tuesday, 4 August 2009.

Warwick's near term strategy is to build a substantial direct shipping ore (DSO) resource base by consolidating iron projects located in the East Pilbara region of Western Australia. Iron mining company Atlas Iron Ltd (ASX: AGO) is the largest shareholder of Warwick and on settlement Hannans will become the second largest shareholder. The combined Hannans and Warwick iron projects have a direct shipping ore (DSO) exploration target of 113-221 million tonnes at 56-60% iron¹. Hannans retains all manganese, gold, base metals & uranium rights (i.e. all non-iron rights) within the Jigalong Project. Full details of the Hannans-Warwick-Atlas iron transaction are contained in the ASX release dated 19 June 2009.

Shareholders who have any queries regarding this announcement should contact Hannans' Managing Director, Damian Hicks on +61 8 9324 3388.

Note 1 - Hannans and Warwick have not yet reported Mineral Resources for either Hannans' Jigalong or Warwick's Woggaginna and Western Creek iron projects 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.

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Hannans Reward Summary

Hannans Reward Ltd has developed a suite of prospective exploration projects within Australia covering manganese, nickel and gold. Shareholders are exposed to share price appreciation through exploration success at the following projects:

- Forrestania – nickel & gold project 7km north of Western Area's Flying Fox nickel mine
- Lake Johnston – nickel & gold project located 25km south east of Norilsk's Maggie Hays nickel mine
- Jigalong – manganese & base metals project located 150km east of Newman, WA
- Queen Victoria Rocks - joint venture with Companhia Vale do Rio Doce (Vale), 30km south-west of Coolgardie, WA
- Sunday – gold joint venture with Triton Gold Ltd, 10kms east of Leonora, WA

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Competent Persons Statement

The information in this document that relates to exploration results, mineral resource 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 Warwick Resources Ltd and has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined by the 2004 edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McQuitty consents to the inclusion in the report of the matters based on the 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.

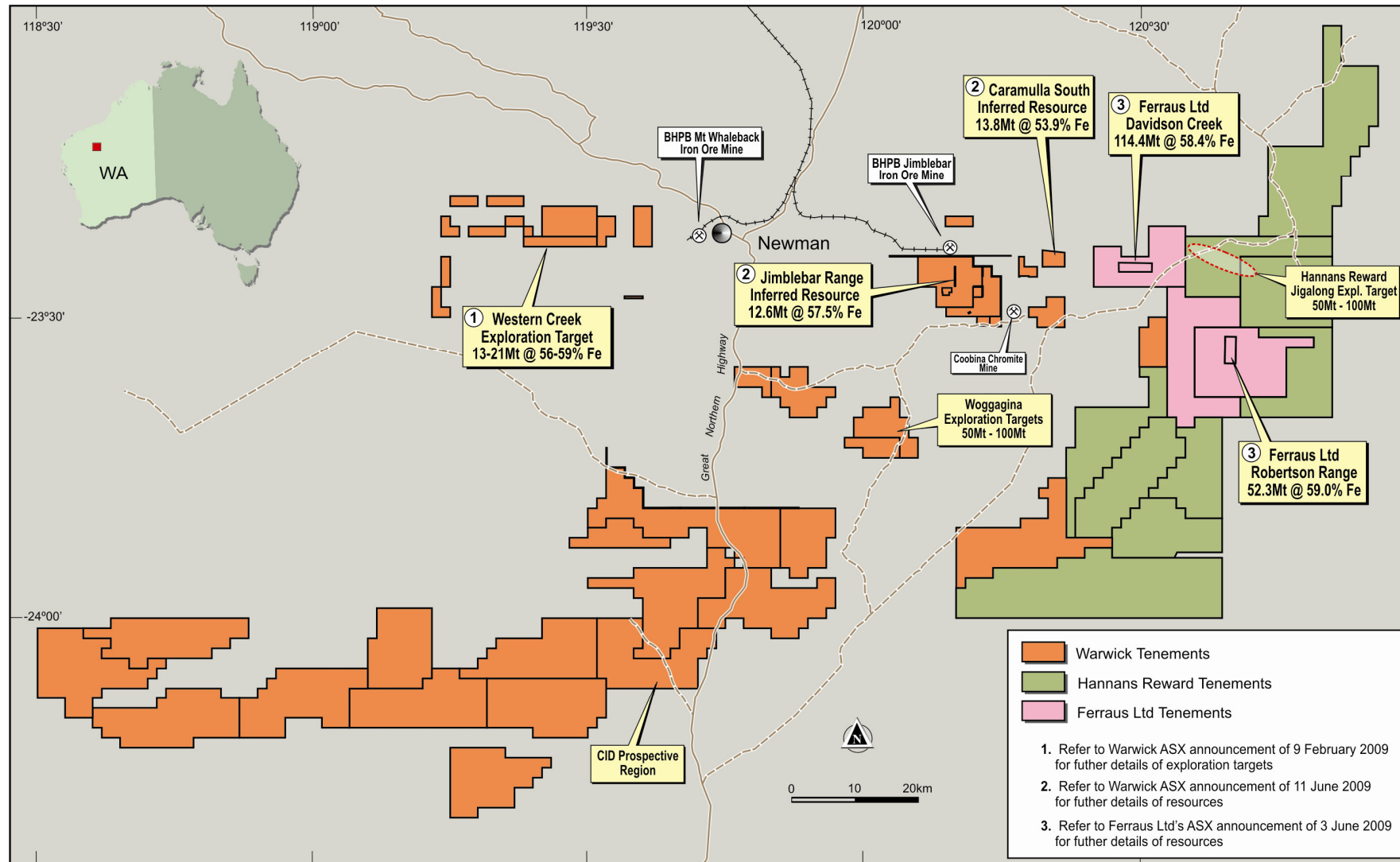


Figure 1 – Tenement location map

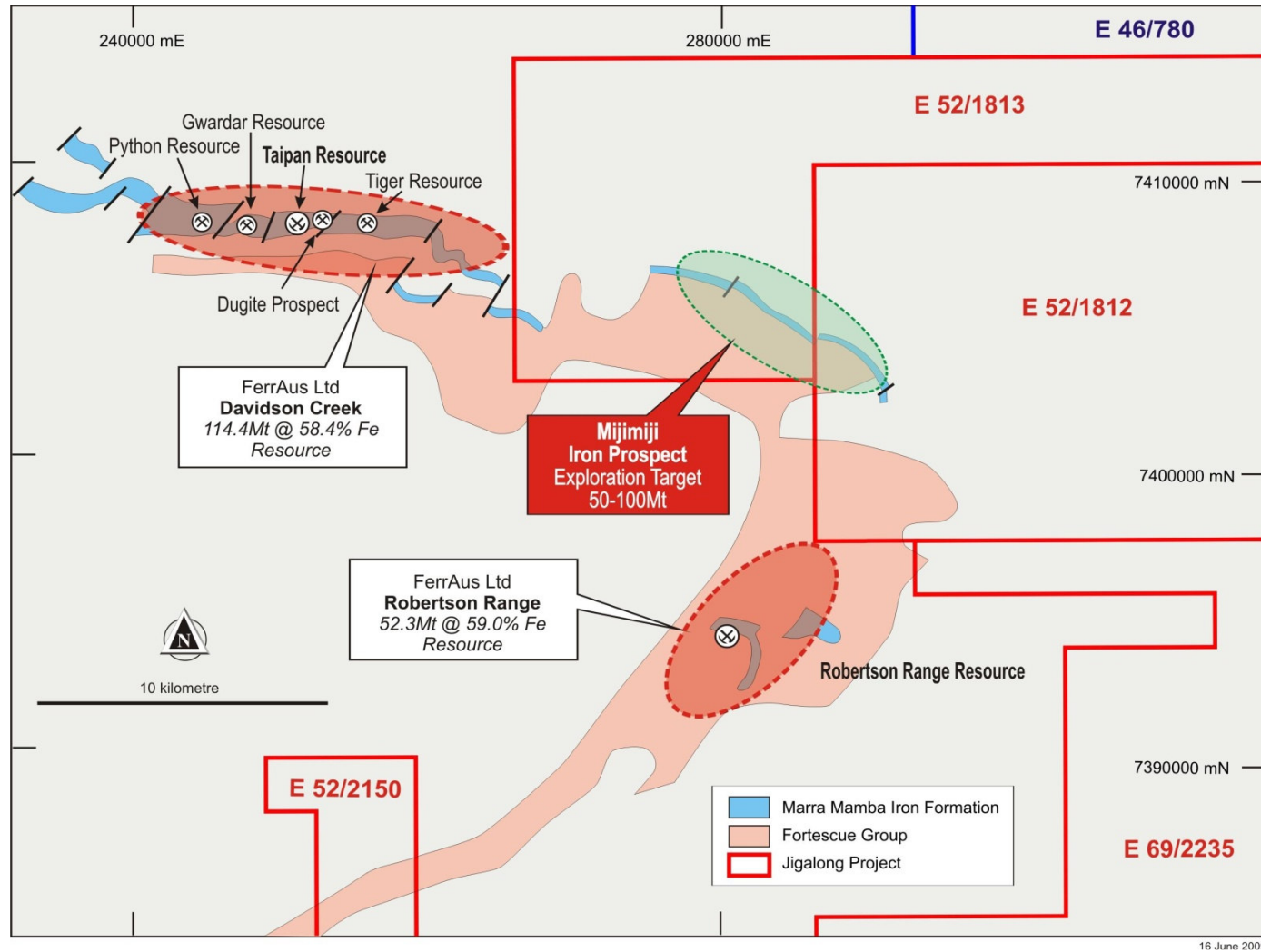


Figure 2 Location of Mijimiji iron exploration target on Warwicks' Jigalong Iron Project and adjacent FerrAus Ltd's iron ore projects