

Iron ore, coal and copper are the 'glamour' performers of the global bulk resources industry and manganese is much less fashionable, but this does not concern Australian junior Shaw River Resources.

Shaw River knows full well that manganese is a vital component of steel making and knows that this puts it in a promising position with its suite of manganese prospects in the Pilbara region of Western Australia.

Its major focus is the Baramine prospect in East Pilbara. It is 80km from the significant Woodie Woodie deposit and shares the same rock units that host this operating mine. It also has the 701 Mile prospect in the Pilbara's south-east, the Mt Minnie prospect in West Pilbara and has just gained new exploration licences adjacent to Mt Minnie and at nearby Dingo Creek.

Shaw River's managing director Vincent Algar says exploration at Baramine has revealed promising mineralization and the company is confident further work will identify high-grade direct shipping ore (DSO). "We have had some good hits already and what we have to do now is outline areas of continuity.

"Our primary objective is high-grade DSO. These bodies have eluded us so far but we have only tested 10% of the area so it's not like we've looked very hard.

"The plan is to explore a bit harder and we'll find the DSO.

"We have looked at mines like Woodie Woodie and we know that generally they have found ore bodies between half a million and two million tonnes around 40% in grade suitable for a DSO operation and what we are intending to find.

"Just to give you an idea, at current prices 1.2 million tonnes @ 40% manganese is \$288 million in the ground, before costs.

"It's a great starting point ... and that's at an ordinary price. There are signs that the price is going to rally which makes the economics even better."

Shaw River is finishing a geophysics program, which includes EM, gravity and IP surveys, and is undertaking structural mapping. An initial drill program earlier this year returned 45 significant manganese intercepts, including 3 metres @ 32.6% manganese and 1 metre @ 38.7% in Area 1, where a 1.5km-long manganese trend was identified with only 350 metres of strike extent tested; and 5 metres @ 24.1%, 3 metres @ 20.2% and 8 metres @ 15.6% in Area 3 where a 660 metre trend has been identified.

Vincent Algar says the company is integrating this information to create a series of drill targets. There will be around 4000 metres of drilling carried out by the end of the year and another 8000 metres by June 2010.

"Those targets will follow-up our previous work as we develop a resource base on what we have already drilled and extend the current occurrences, which will also extend the knowledge of the structure. Some drilling will focus on new targets generated from the geophysics and mapping.

"We are starting to generate a resource inventory as well as working on a number of targets outside the 10% already tested."

The company hopes to have a resource estimate completed by the end of February 2010. It also aims to continue exploration

at other Pilbara tenements.

Vincent Algar says manganese prices directly correlate to steel demand. "Unlike iron ore it's not purchased prior to steel making, it's actually towards the end of the steel making process.

"When steel demand picks up as it has in the past few months, the price for manganese and manganese alloy increases."

He says Chinese demand is important for manganese but not the most important factor.

"If the US economy is firing, along with Europe and to some extent Japan, they outweigh the Chinese economy by some magnitude. The Chinese are producing for those markets as well.

"Their domestic demand will increase anyway but they also export a lot and need America to be firing as it is such a massive market."

All steel production requires manganese. In Australia there are three major mines annually producing more than half a million tonnes – Groote Eyland, Woodie Woodie and Bootu Creek. There are also a few smaller producers with around 50,000-100,000 tonnes.

"The major producers are far too few for what Australia should be producing, given its potential.

"Historically companies haven't concentrated on exploring for manganese because there have never been great margins and there was no direct steel link.

"Now it is definitely linked to steel and it is not going away. Its usage is increasing and there are other interesting properties, including battery and agriculture uses which are low in volume but high in margin."

Shaw River's major shareholders are Atlas Iron with 42.7% and OM Holdings with 12.5%. It was formed as a spin-off from Atlas in December 2006. Vincent Algar says, "We did our original agreements based on a sharing role of their ground for our base metal and gold projects.

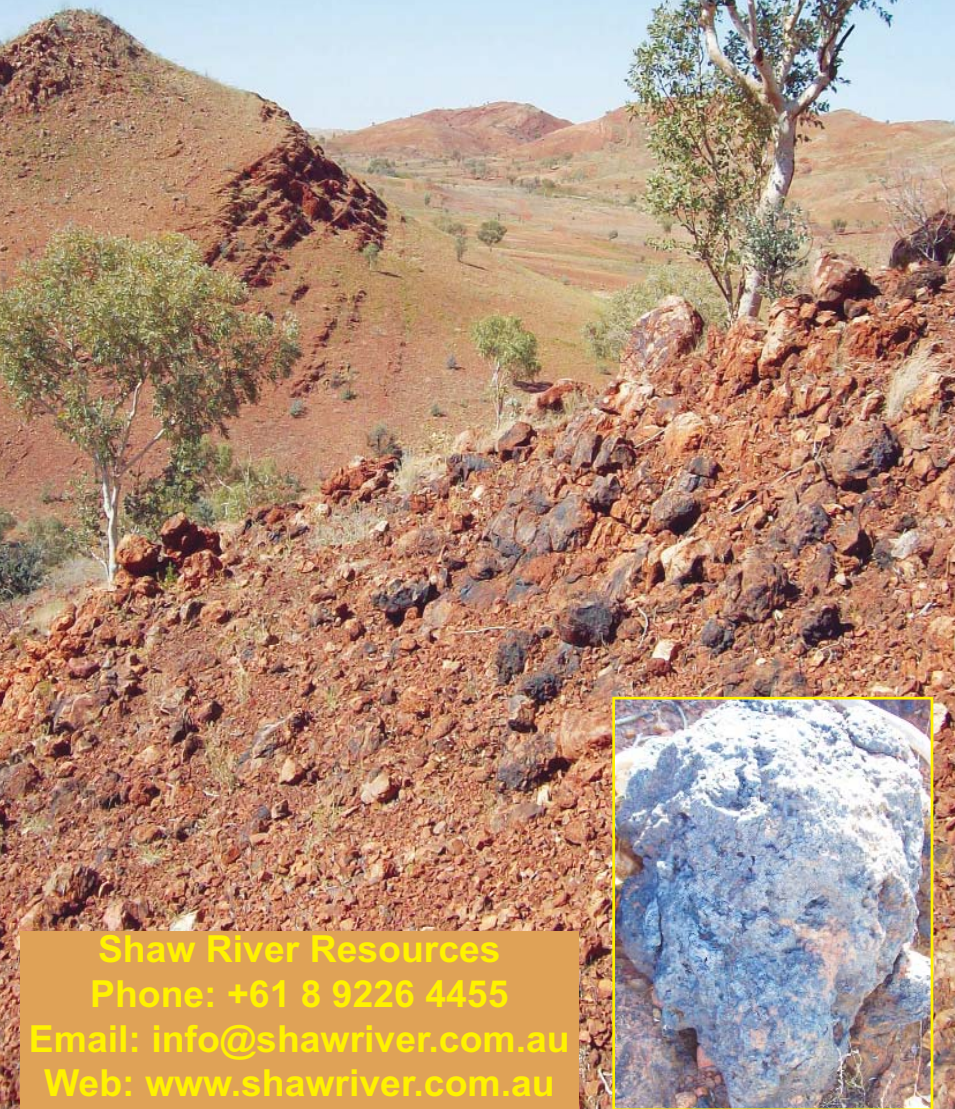
"Since the spin-off we have strengthened our corporate relationship with Atlas and our shift towards manganese exploration has given us an extra lift owing to its correlation with iron ore. We are also able to draw on their experience of developing projects in the Pilbara.

"The OM investment is also interesting as they are a manganese producer and have a lot of knowledge of the manganese market, manganese production and resource development."

He says the Pilbara is a big area and it is important to be close to infrastructure or close to the infrastructure corridors that provide access to the ports otherwise supply lines can be stretched too much. Baramine and 701 Mile are close to a corridor and Mt Minnie is almost right on another corridor.

"We have a healthy cash balance of about \$7 million. You can always raise more money but raising too much at too low a price can erode shareholder wealth. Raising it in incremental amounts as the project progresses adds value for shareholders.

"The balance we have puts us in a resilient position to execute an aggressive program over the next 12 months in different projects, not just Baramine."



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Shaw River 资源公司聚焦锰矿

铁矿石、煤和铜都是全球大宗资源产品交易中出大头的“明星”，而锰则要低调得多，但澳大利亚初级资源公司Shaw River资源公司并不担心。

Shaw River资源公司完全明白锰是制钢所需的至关重要的材料，这决定了该公司旗下位于西澳洲皮尔巴拉地区一系列锰矿资源的巨大潜力。

该公司目前的主要精力放在了皮尔巴拉东部Baramine远景区。该矿区距离著名的Woodie Woodie矿床80公里，与这一运营中的矿山的成矿原岩组合一致。该公司还拥有位于皮拉巴地区东南部的701 Mile远景区、皮尔巴拉西部地区的Mt Minnie远景区，最近还获得了毗邻Mt Minnie远景区和Dingo Creek附近的几个新的勘探许可证。

Shaw River资源公司董事总经理Vincent Algar称，在Baramine远景区的勘探工作揭示了具有巨大潜力的矿化带，公司有信心通过后续工作找到高品位的可直接装船外销的矿石（“直运矿石”，英文缩写为‘DSO’）。“我们已经获得了一些很好的钻探结果，现在要做的就是圈出成矿带的连续性范围。”

“我们的主要目标就是高品位的直运矿石（DSO）。就目前而言我们尚未完全把握这些矿体，但是我们仅对这一区域10%的面积进行了工作，所以说我们尚未投入很大的工作量。”

“我们的计划是在勘探方面再努力一把，这样我们会找到直运矿石（DSO）。”

“我们看了像Woodie Woodie这样的矿山，我们了解到，一般他们所发现的矿体规模在50万吨到200万吨之间，矿石品位在40%左右，适合于直运矿石的生产作业，而这正是我们的目标。”“给你一个粗略的概念，不考虑成本因素，在现有价格水平上，120万吨品位40%的锰矿石价值大约为2.88亿美元。”

“这是一个很好的起点，而这仅仅是建立在一般性价格水平上的估算。种种迹象表明锰矿石的价格将上涨，这将使得其经济性进一步提升。”

Shaw River资源公司即将完成一项地球物理勘探工程，包括电磁测量、重力测量和激电测深，与此同时还在进行构造填图。

年初的初始钻探工作得到了45个重要的岩芯样品，其中1号区域内有一段长3米的岩芯内平均锰品位是32.6%，一段长1米的岩芯内平均锰品位是38.7%，在该区域内发现了1.5公里长的锰成矿带，而仅测试了长350米的走向延伸范围；3号区域内有一段长5米的岩芯内平均锰品位是24.1%，一段长3米的岩芯内平均锰品位是20.2%，一段长8米的岩芯内平均锰品位是15.6%，3号区域内还发现了长660米的成矿带。

Vincent Algar还称公司正对这些信息进行综合分析以确定一系列钻探靶区。到年底总的钻探工程量将达到4000米进尺，到2010年六月时将再增加8000米进尺。“这些钻探靶区将延续我们之前的工作，同时我们将在已有的钻探成果之上建立一个资源基础，并增加现有矿点，这样做也能加深对构造方面的理解。我们还将对通过地球物理探测和地质填图发现的新靶区进行钻探工作。”

“我们已经开始着手进行资源估算，同时还在除10%已测试面积之外的一些靶区进行工作。”

公司希望在2010年2月底完成资源估算。还打算对皮尔巴拉地无的其他矿权区继续勘探。

Vincent Algar说锰矿石价格和钢铁需求密切相关。”与铁矿石不同的是，锰矿石的购买不发生在制钢之前，而是发生在制钢过程将要完成之时。”

“当钢铁需求像在过去这几个月里一样攀升，则锰和含锰合金的价格也随之上扬。”

他还说中国需求对锰矿价格来说很重要，但它并不是最重要的因素。“如果美国经济复苏，再加上欧洲，在一定程度上日本也包括在内，它们的总量影响力将在一定程度上大于中国。”

“中国厂商也在为这些市场输送钢铁。虽然中国的内需也会增大，但其出口量也很大，这就需要美国这样一个巨大市场的经济恢复。”

所有的炼钢厂都要用到锰矿。在澳大利亚有三家主要锰矿山的年产量超过50万吨，分别是Groote Eyland, Woodie Woodie和Bootu Creek。还有一些小一点的矿山产量介于5万至10万吨。

“鉴于澳大利亚丰富的资源储量，这些矿山的产能与澳大利亚应该达到的潜在产能比相去甚远。”

“过去多数公司都对勘探锰矿没有太多兴趣，因为开采锰矿的经济利润一直不高，且在过去与钢铁行业没有直接的联系。”

“而现在锰矿是无疑与炼钢直接相关了，而且这种关联性不会消失。锰的用量正在增加，而且锰拥有其它有意思的特性，使得锰可以运用在电池制造和农业方面，其用量较低但利润很高。”

Shaw River资源公司的主要股东有阿特拉斯铁矿(Atlas Iron)公司，持股42.7%；OM 控股公司，持股12.5%。该公司与2006年12月从阿特拉斯铁矿公司中剥离出来。Vincent Algar称“最初的协议中规定我们对他们所掌握矿区中的基本金属和金矿拥有分享权益。”

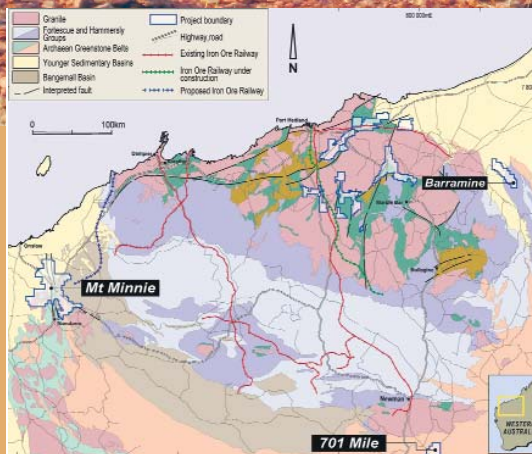
“自公司成立以来我们加强了和阿特拉斯公司的合作关系，由于和铁矿石的相关性，我们转向锰矿勘探取得的成果给我们带来了额外好处。我们公司还能够借鉴阿特拉斯铁矿公司在皮巴拉地区的项目开发经验。”

“OM 控股公司的投资也十分有益，他们本身就是一家锰矿生产商，对锰矿市场、生产和资源开发都有深厚的专业知识。”

他还说皮巴拉地区地域辽阔，因而靠近基础设施或基础设施走廊十分重要，这样才能使得矿山通向港口的道路畅通，否则供应线路将十分冗长。Baramine和701 Mile远景区距离基础设施走廊很近，Mt Minnie远景区几乎就在另一个走廊上。

“我们的现金存量很健康，金额达到了700万美元。当然你总是可以筹集资金，但是以过低的股价募集太多的资金会损害股东利益。随着项目推进循序渐进地募集更多资金则能够增加股东价值。”

“丰富的现金盈余保证了我们能游刃有余的在接下来的年中对几个项目同时展开积极的工作，而不仅仅是Baramine。”



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