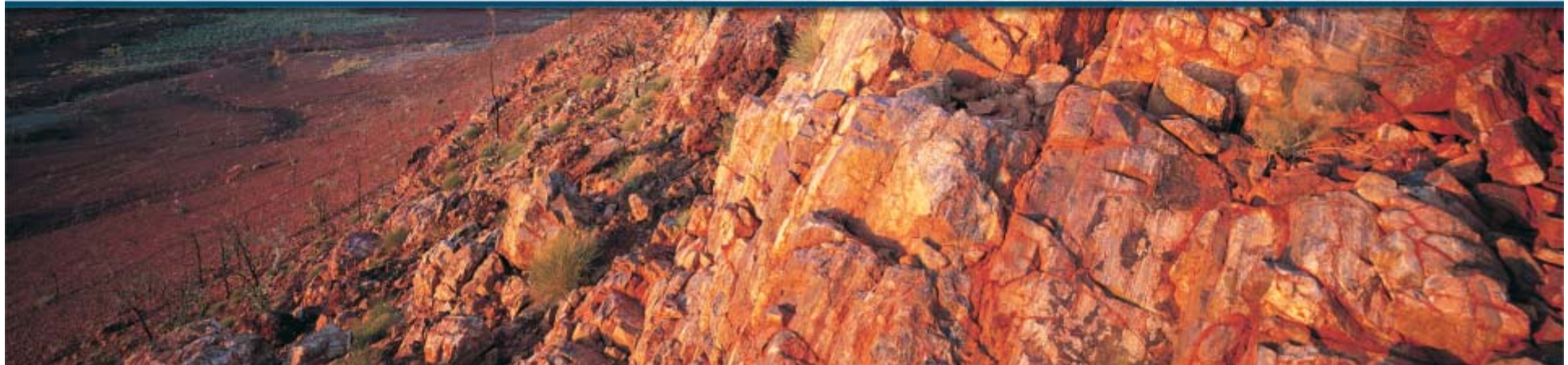




Shaw River
Resources Limited

Investor Update
August 2008

Vincent Algar
Managing Director



Corporate Overview

Share Price	\$0.09
Ordinary Shares on Issue (SRR)	88,184,273
Market Cap	\$7.93 million
Cash	\$1.0 million

Top 20	56.3%
Atlas Iron Limited (escrow Dec 2008)	43.74%
Unlisted Options (ex >20c)	12,650,000

Directors

Rick Cullen LLB, BSc
Independent Chairman (Cullen Babbington Hughes)



Vincent Algar Bsc Hons MAusIMM
Managing Director (JCI, RSG, Surpac Minex Group)



David Flanagan Bsc MAusIMM
Non Executive Director (MD Atlas Iron, RSG, Gindalbie)



Denis O'Meara JP, MAusIMM
Non Executive Director (Oakover, Montezuma)

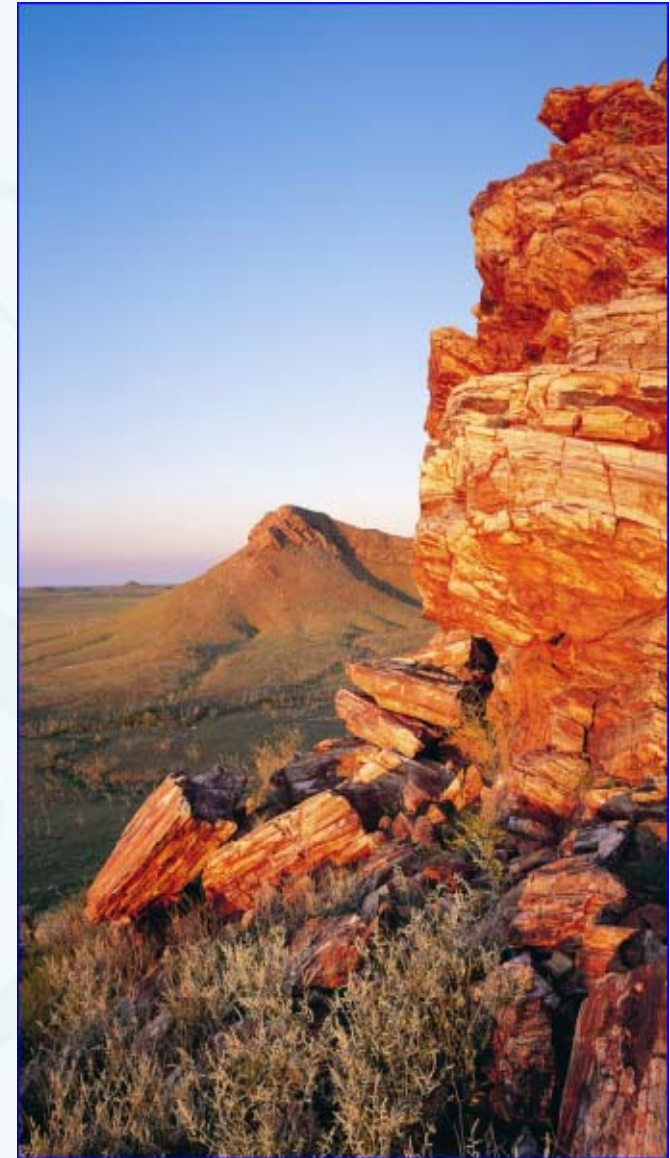


Tony Walsh BCom MBA CA
Company Secretary (ASX)



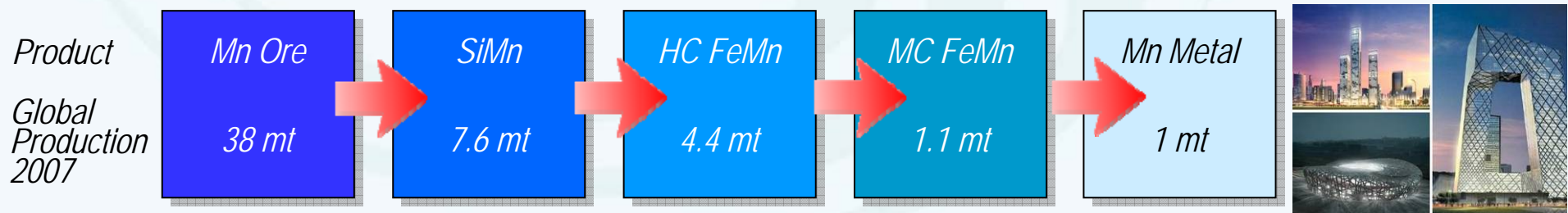
Investment Highlights

- Over 6,000km² of highly prospective manganese, base metal and gold exploration ground in WA's Pilbara,
- Dedicated management and technical team
- Past 18 months, advanced all base metal and gold projects to drill ready targets.
- Over 12,000m drilled on gold targets in 2008
- Recent acquisition of four tenements prospective for Manganese
 - At Barramine (80km NW of Woodie Woodie)
 - At 701 Mile (60km S of Newman)
- New Manganese targets identified at Mt Minnie over 30km²



Why Manganese?

- 4th most used metal after Iron, Aluminum and Copper
- Used in manufacture of steel, ~85 – 90% of total demand. Current consumption is 9kg/t of steel produced
- Two marketed forms: Ferromanganese and Silicomanganese
- Manganese properties:
 - Increases hardness, toughness, stiffness and wear resistance as an alloying element
 - Improves tensile strength
 - Desulphurising agent – combines with and removes sulphur and iron
 - Assists in producing a fluid slag
 - Acts as a deoxidiser
- No satisfactory substitute

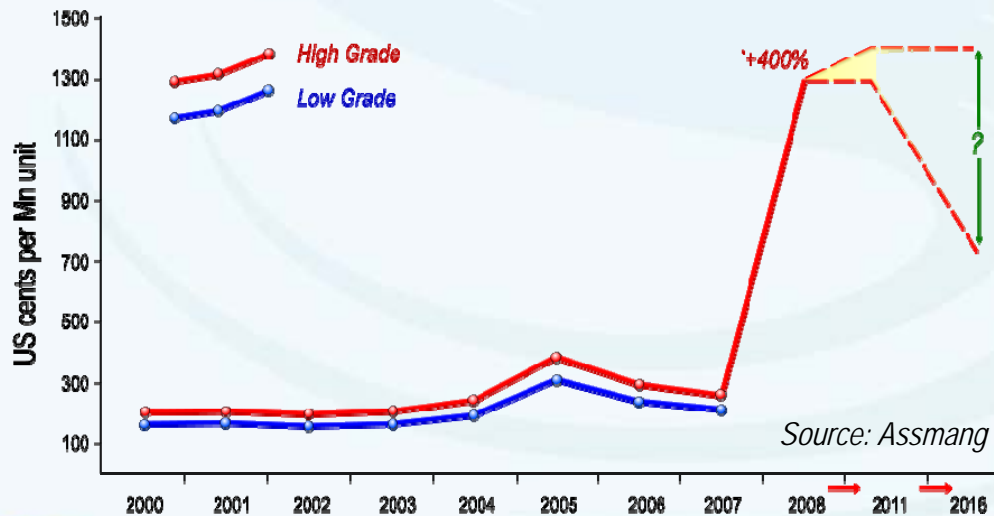
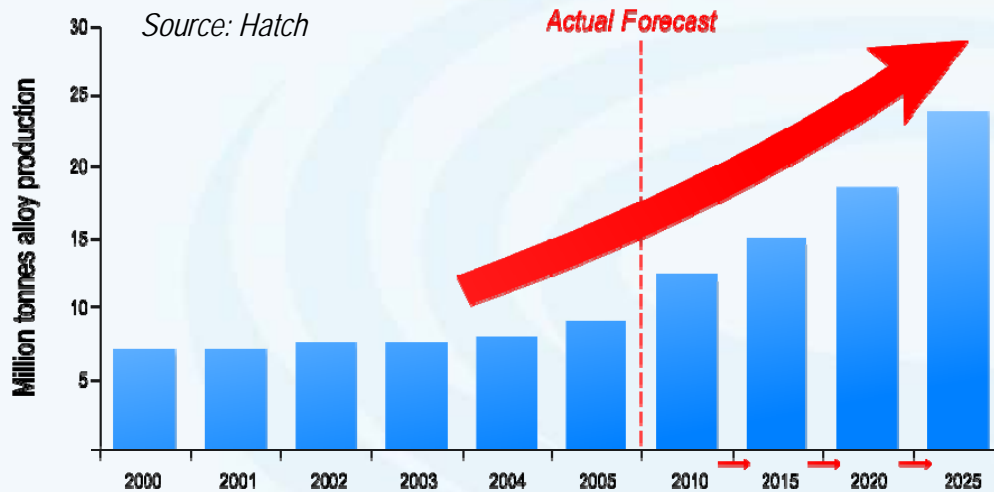


Manganese Ore & Alloy Demand

Base case forecast ~13Mt of extra manganese alloys required

Ratio of ~ 2.2 tonnes of ore per tonne of alloy

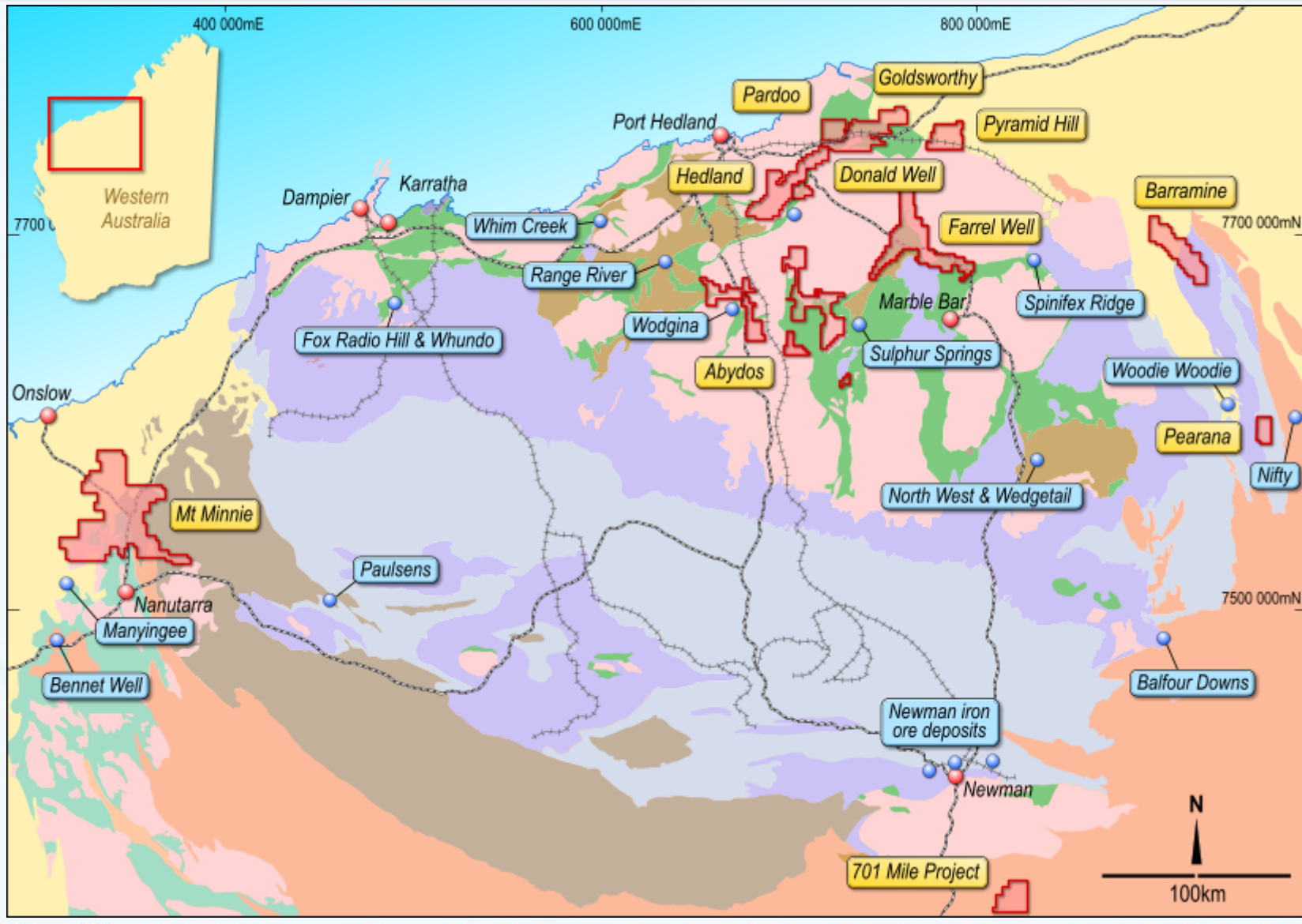
~30 million tonnes of manganese ore depending on alloy content



- Balance of ore in deficit until 2010
- Power shortage in South Africa, risk to one of the largest producers and largest resource inventories
- Continued tight global ore supply, hence tight market and elevated prices:

- Spot price up 280% since Nov 2007
- Projected prices:
 - Historical : US\$2.0/dmtu
 - 2009E: US\$11.2/dmtu
 - 2010E: US\$8.0/dmtu
- Prices expected to stay high due to supply and demand issues

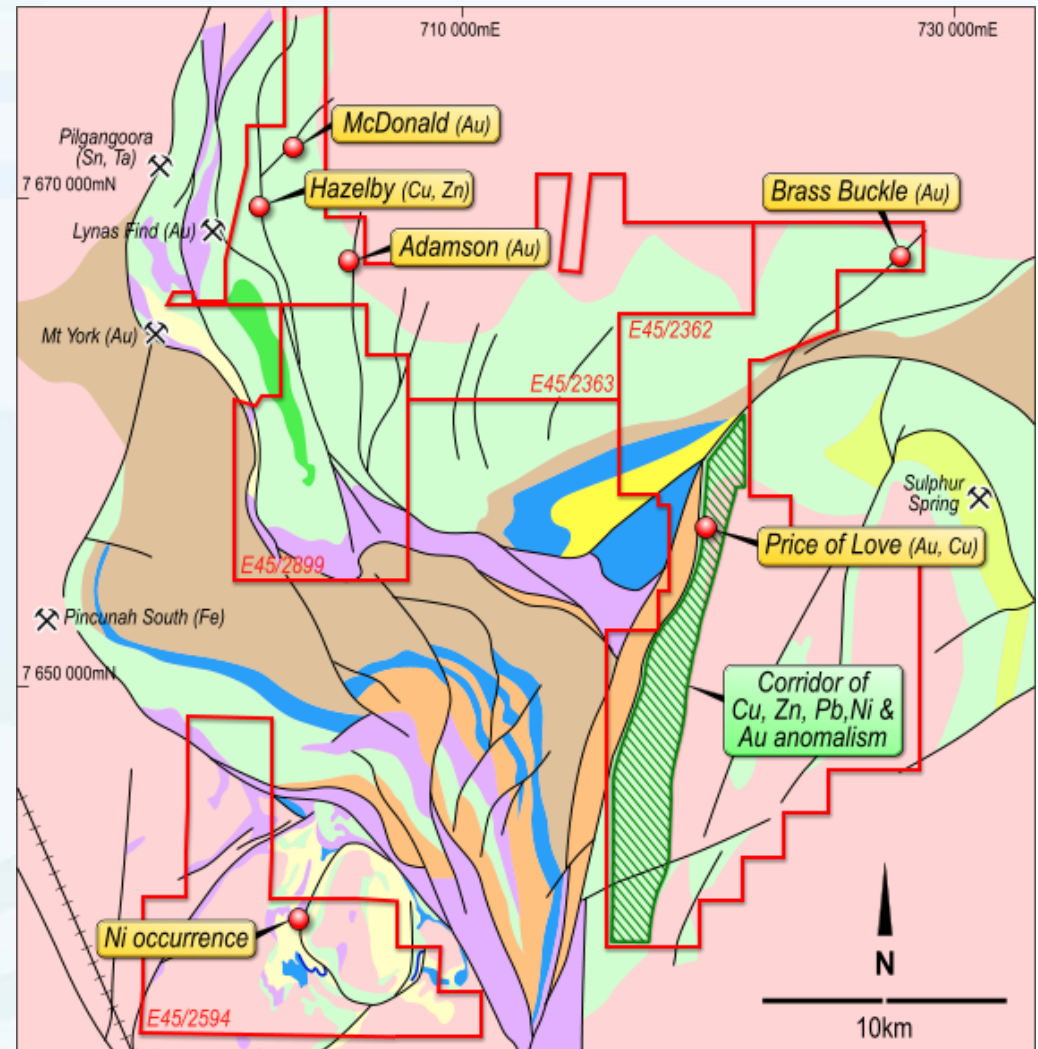
Project Locations



Base Metal and Gold Projects - Status

Drill-Ready Targets at all copper, base metal and gold projects

- Abydos – Cu, Au, Cu-Zn
- Hedland- Au
- Mt Minnie- Au, Cu-Au,
- Goldsworthy- Au, Zn
- Donald Well- Fe, Zn-Ag

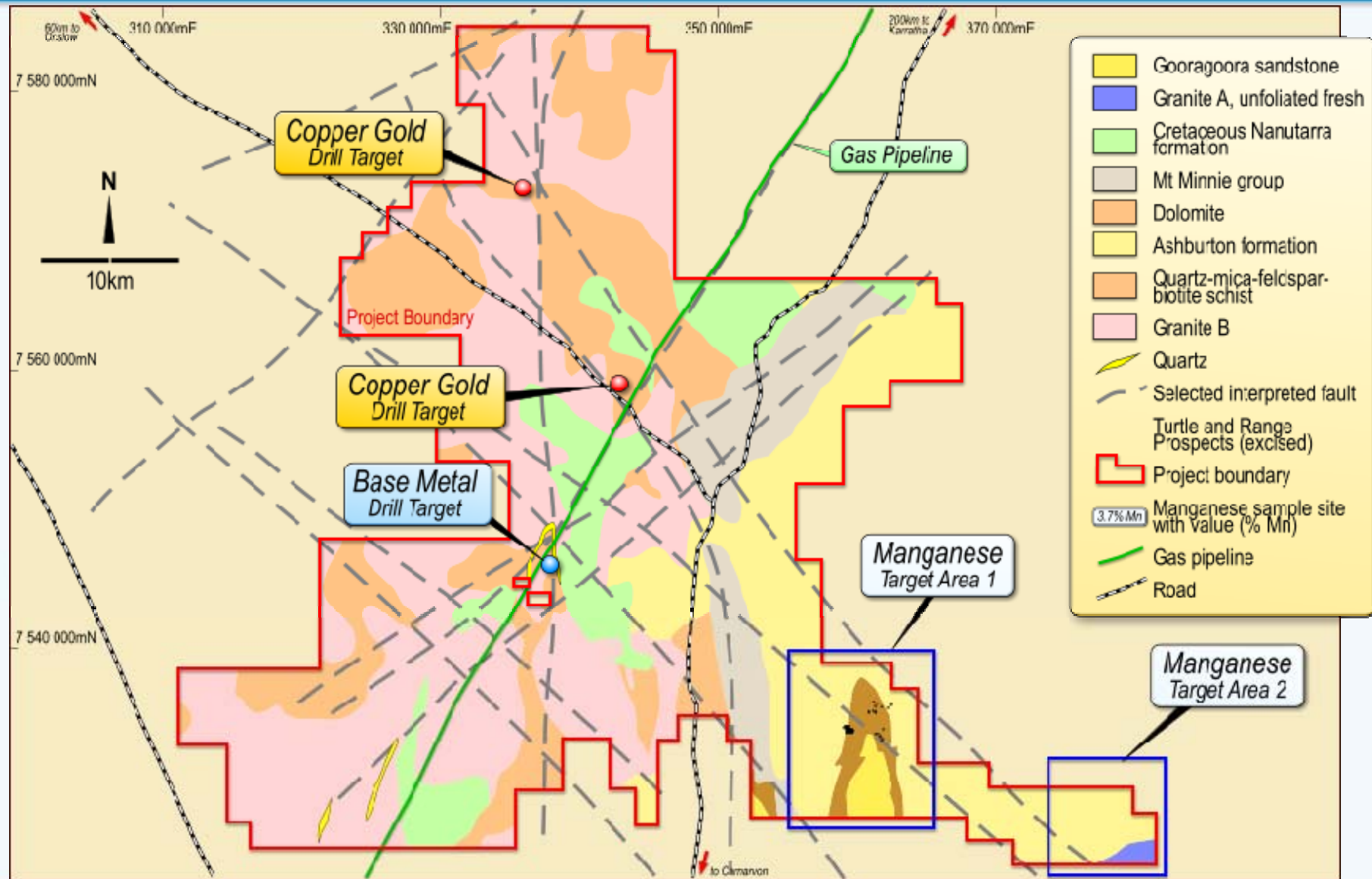


Manganese Projects

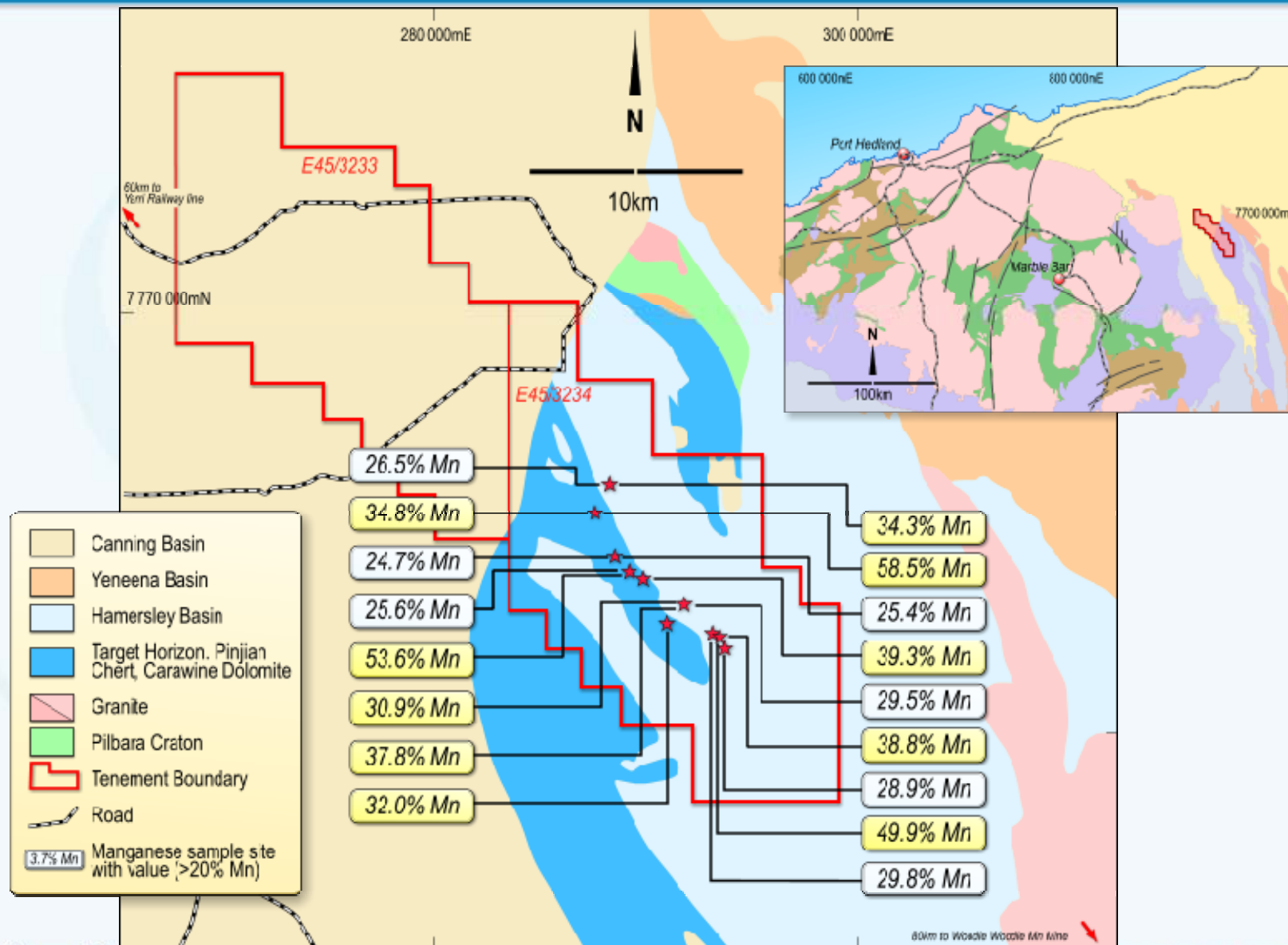
- Shaw River now has three Manganese Projects
- Barramine – 80km NW of Woodie Woodie Mn Mine
- 701 Mile – 60km S of Newman
- Mt Minnie – 200km S of Karratha
- Highly favourable geology and structure
- Similarities and proximity to known Manganese deposits
- Close to Pilbara rail and road infrastructure



Mt Minnie Geology & Prospects



Barramine Manganese Project



Manganese – Barramine Summary

- Manganese and Iron rights over two tenements in world class province
- SRR samples up to 58.5% Manganese, average of 40% using 30% cutoff
- 23 initial ore grade locations identified
- Highly favourable geology and structure, similarities to Woodie Woodie, (15mt @41 % Mn), 80km SE
- Over 30km² target area over 13km of strike
- Exploration, mapping and sampling underway. Over 300 samples taken
- Expert Manganese consultants involved.
- Close to Pilbara Rail and Road infrastructure.



Woodie Woodie Manganese Potential

Woodie Woodie Outcrop

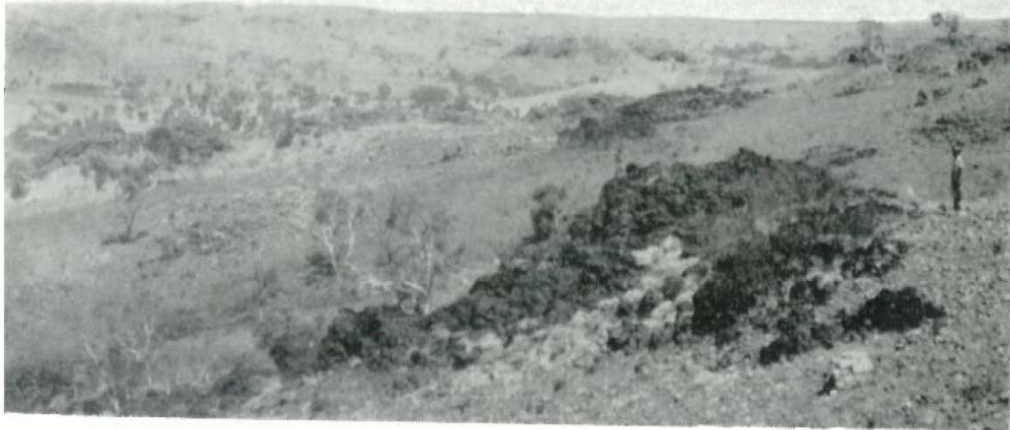


Photo: H. B. Owen, 1952.

Barramine Outcrop

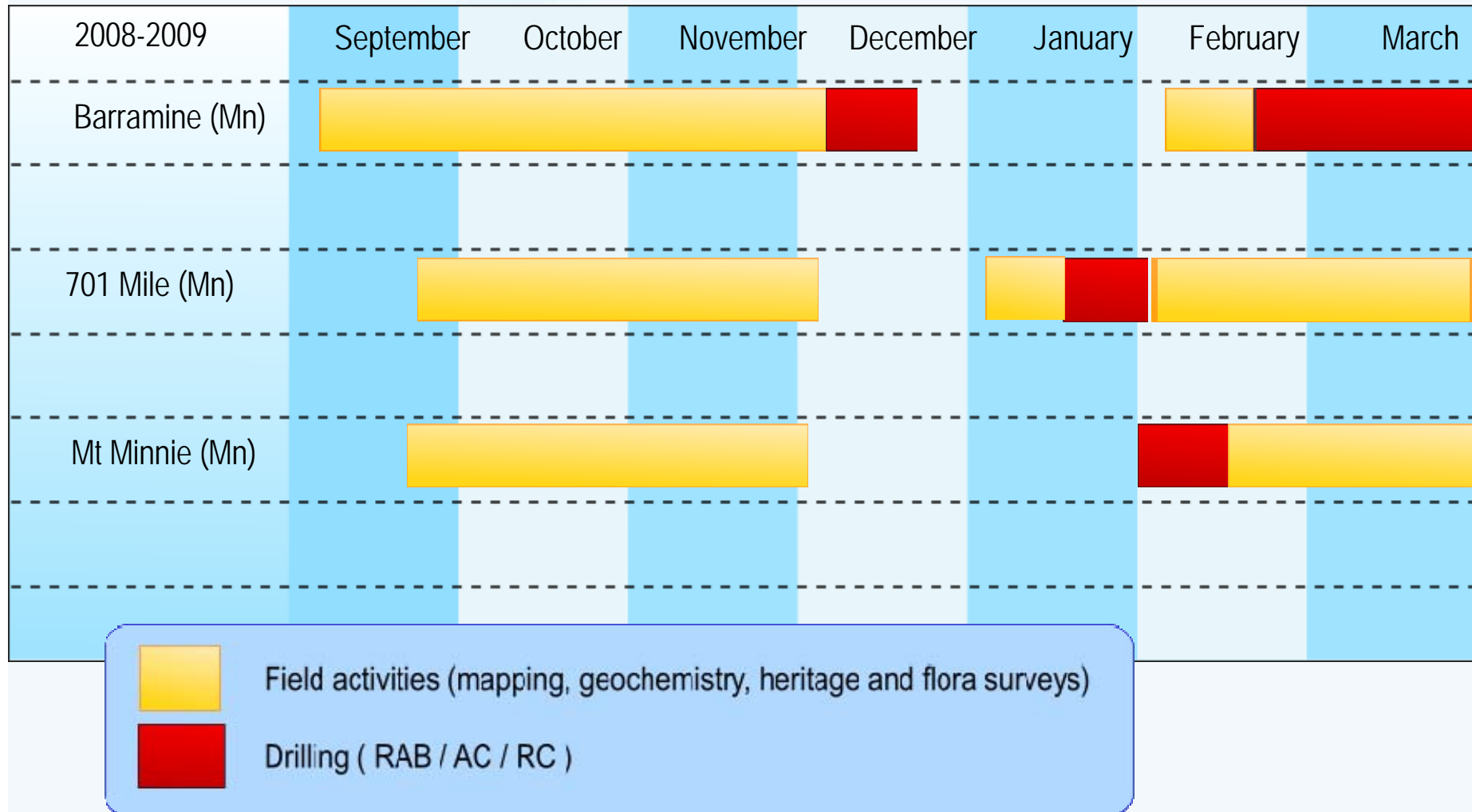


Woodie Woodie Manganese –
Current Resources

15 Million Tonnes @ 41 % Mn

(~\$9.8 Billion)

Manganese Project Timetable



Summary

- Enterprise value of \$7m – highly leveraged to exploration success
- Manganese acquisition offers leverage to bulk market
- Exciting exposure to world class manganese region
- Seeking transformational mineral discoveries
- Multiple drill and permit ready targets on copper, gold and base metals.
- Active program over Manganese projects already underway, will progress quickly to drilling.
- Atlas Iron a major shareholder
- First class team in place capable of implementing plans and programs and making discoveries in the field.

