

SHAW RIVER RESOURCES

ASX: SRR

SHARE PRICE TRIGGERS: EXPLORATION DRILL-HITS AT BUTRE AND BARAMINE

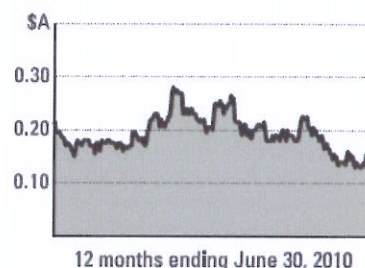
Shaw River Resources is a manganese-focused exploration company with exploration projects across Western Australia and in Ghana. Shaw River enjoys corporate support from major shareholder Atlas Iron (45%) and from established manganese miner OMH Holdings (12.5%). The company is targeting its exploration efforts towards the discovery of direct shipping (DSO) manganese ore (typically 40% Mn) and/or beneficiation ore (typically 20% Mn). At the Butre project in Ghana, SRR has had early success intersecting manganese hits up to 32% Mn (within an envelope of mineralisation grading 20% Mn) and also gold mineralisation including 2 metres at 62 grams per tonne. Butre is located close to the port of Takoradi should exploration prove up a viable Mn resource. In WA, SRR is aiming to capitalise on Mn opportunities in the Pilbara region, already a significant Mn export province. The company's focus is the Baramine project where exploration has encountered ore grade intersections thus far. SRR is targeting the delivery of a first Mn resource in the Pilbara in 2010.

KEY STRENGTHS

- Multiple high-quality Mn exploration prospects
- Supportive corporate shareholders
- Drill-focused exploration strategy

KEY RISKS

- Early-stage explorer
- Long-time horizon to production
- Manganese market may not attract strong investor interest



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Key investments	Com	Location	Status	%-owned	Description
Butre	Mn, Au	Ghana	Exploration	80%	Both gold and manganese drill-hits requiring follow-up
Baramine	Mn, Fe	WA	Exploration	70%	Mn drill hits at geophysical anomalies in the East Pilbara
701 Mile	Mn, Fe	WA	Exploration	100%	Low-grade Mn gravels discovered
Skull Springs	Mn	WA	Exploration	Earning	Earning 70%; project 40km west of Woodie Woodie mine
Dingo Creek	Mn	WA	Exploration	Option	Rock chips to over 30% Mn
Mt Minnie	Mn	WA	Exploration	100%	Early-stage extensive landholdings

Share price (\$A)	16.5c
12-month high	28c
12-month low	12c
Market capitalisation	\$32.7m
Key Countries	Australia, Ghana
Commodities	Mn, Fe, Au



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