



**ASX ANNOUNCEMENT**

**22 October 2007**

## **Mt Minnie Uranium Drilling to Proceed**

Shaw River Resources today announced it has received all government permissions required to proceed with its first uranium drilling program in November 2007 at the prospective Mt Minnie Project, 60km east of Onslow in Western Australia.

Shaw River's Managing Director Vincent Algar commented, "We are pleased to be getting on with this exciting program. Remember that Shaw River is only the third company to conduct a uranium drilling program in this prospective area since the 1970's."

Shaw River is targeting roll-front uranium with a 36 hole aircore drilling program on part of an extensive palaeochannel system identified in the Mt Minnie area during the 1970s. Exploration in that period resulted in the discovery of the Manyingee, Spinifex and Bennetts Well uranium deposits. Manyingee reached feasibility study level using in-situ leach methods before policies toward uranium changed in WA.

Final drilling preparations will be made over the next two weeks with drilling expected to start in the first week of November 2007.

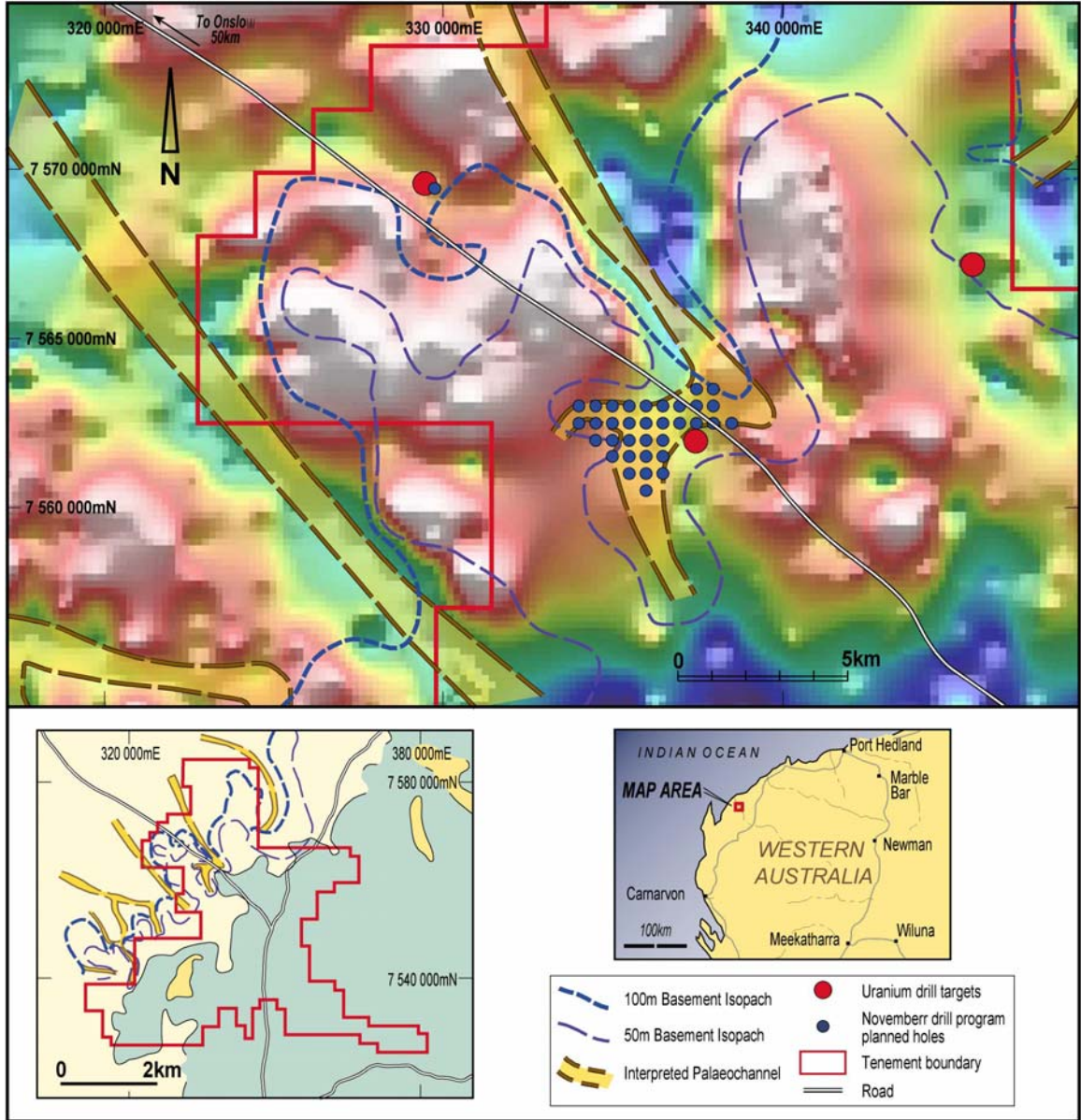
The first of three target areas for Shaw River is located in a gap between historical drilling programs on the Mt Minnie palaeochannel. Anomalous radiometry has been identified in historical drilling to the south of the program area within sand units of the Mt Minnie palaeochannel. The drill target area is anticipated to host sinuous sand filled channels up to 70m deep and will be tested with 36 aircore drill holes over an area of 9 km<sup>2</sup>.

Shaw River's 1800 km<sup>2</sup> Mt Minnie tenement holding is less than 10 km north of Paladin Resources' Manyingee palaeochannel deposit which has indicated resources of 8,080 t U<sub>3</sub>O<sub>8</sub> (7.9 mt at 0.10% U<sub>3</sub>O<sub>8</sub>) and inferred resources of 2,280t U<sub>3</sub>O<sub>8</sub> (4.2 mt at 0.07% U<sub>3</sub>O<sub>8</sub>) (- source Paladin Web site: <http://www.paladinresources.com.au>)

Historical exploration by Minatome, CRA, WMC and Total Mining Australia confirmed the presence of stacked roll front uranium mineralisation in the area. Minatome also confirmed the local enrichment of Proterozoic granites in leachable uranium. One of these enriched granites, likely the source of uranium for Manyingee, outcrops on Shaw River's tenements at Mt Minnie. Two historical grab samples of this granite showed values of 40 ppm and 90 ppm U respectively.

A 4000m RC Drilling program is currently underway at the company's Hedland base metal and gold Project near Port Hedland.

**For further details**, contact Mr Vincent Algar, Managing Director, on (08) 9226 4455



Mt Minnie proposed drillholes showing palaeochannel positions over gravity image.