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Shaw completes \$3 million Capital Raising

Shaw River Resources Ltd

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Contacts

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Projects

BARRAMINE/ 701 MILE

East Pilbara
manganese

HEDLAND/DONALD WELL

East Pilbara
gold, zinc-silver

MT MINNIE

Ashburton
copper-gold, lead-silver,
manganese

ABYDOS

Central Pilbara
gold, tin, tantalum, nickel,
copper-zinc

PARDOO/GOLDSWORTHY

East Pilbara
gold, zinc-copper, nickel

PEARANA

Far East Pilbara
copper, gold



Shaw River completes \$3 million capital raising

Shaw River Resources Ltd ("Shaw River") ("SRR") is pleased to announce that it has completed the raising of \$3,066,000 via a Placement and Share Purchase Plan. The Company will issue the shares for this capital raising today.

Highlights of the fund raising are:

- \$2,754,000 was raised through the Placement announced on 8 September 2008 and approved by shareholders on 10 September 2008.
- \$312,000 was raised through the Share Purchase Plan sent to all shareholders on 15 September 2008.
- Shaw's major shareholder, Atlas Iron Limited, continues to support the Company's exploration effort subscribing \$1.35 million to maintain its interest in the Company at 43.74%.
- Shaw River will primarily apply the funds raised to exploration on its manganese exploration assets at Baramine, 80km north of Woodie Woodie, and Mt Minnie
- Hartleys Limited was Broker to the Offer

With Shaw River's existing cash resources, the capital raising will allow the Company to continue to progress its exploration program in Western Australia's prolific Pilbara region where Shaw River controls over 6,000km² of highly prospective manganese, gold and base metal tenements.

The focus of immediate exploration will be on Shaw River's exciting Pilbara manganese targets where recent sampling at Barramine has provided samples of up to 58.5% manganese and in highly favourable geology and structure similar to the world class Woodie Woodie manganese Mine. Shaw River will be commencing drilling before year end at this project.

"We are delighted with the support from our existing shareholders, particularly Atlas Iron, and new investors," commented Shaw River Managing Director, Mr Vincent Algar. "Completion of the capital raising ensures Shaw River remains well funded to progress manganese exploration at Baramine and Mt Minnie where Shaw River will be focusing its efforts over the coming year," he added.

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