

Encouraging Drilling Results at Farrel Well

- Drill Intercept of 4m at 1.4 % zinc including **1m at 3.7% zinc** at the Coongan prospect.
- Consistent zinc anomalism recognized in first ever drilling at depth below high grade outcropping lead sulphide mineralisation.
- New rock chip sample at Myrna's Hill prospect **assayed 42.8 % copper, 0.55g/t gold and 47.7g/t silver.**

Shaw River Resources Limited (ASX:SRR) today announced encouraging base metal drill results from its Farrel Well project in the East Pilbara of Western Australia. In other results, rock chips taken at the Myrna's Hill prospect continue to substantiate the multi-element base metal affinities of the project area.

Significant Drilling Results from **Coongan** include;

- **4m at 1.4 % zinc from 43m in SCRC003 including 1m at 3.7% zinc from 44m.**
- **SCRC003 includes a 16m wide anomalous zone averaging 0.45% zinc, 0.05% lead and 0.8g.t silver from 35m.**
- **1m at 0.6% zinc from 13m and 3m at 0.13% zinc from 43m in SCRC009**
- **2m at 0.2% zinc from 19m in SCRC005**

"The higher zinc grades at depth compliment the surface sample grades of up to 13% lead, 32g/t silver and 0.7% zinc taken in June 2007. The presence of zinc at these grades and widths 60m below the outcropping lead and silver mineralisation in the first ever drilling at depth in this location is extremely encouraging." commented Vincent Algar, Shaw River's Managing Director.

The initial drill program was reduced to three holes due to rig availability. The company's exploration team will return to Coongan in early September to complete its VTEM (Versatile Time-domain Electromagnetic) survey. The remaining holes in the planned program will be completed in October 2007.

Shaw River is targeting base metals such as zinc, copper and lead hosted in VHMS (Volcogenic Massive Hosted Sulphide) systems, similar to the nearby Sulphur Springs project currently under development. The project is located just 60km from Farrel Well and has a reserve grade of 3.5% zinc, 17g/t silver and 1.5% copper.

At Shaw River's Myrna's Hill Prospect, located 120km from Port Hedland in the East Pilbara, a recent rock chip sample returned an assay of **42.8 % copper, 0.55g/t gold and 47.7g/t silver.** The sample, taken of over a well developed gossan horizon, contained native copper, malachite and chrysocolla copper oxide minerals. An earlier sample from a nearby location contained **7.5% copper and 6.5g/t gold.** The team is awaiting detailed VTEM information for this location before finalising drilling plans to test the extents of the anomalism.

Background

The Farrel Well project is located 100km south east of Port Hedland. The project covers 742km² over the Warralong and Doleena greenstone belts. The area is considered prospective for gold, nickel, copper, zinc and lead. The area was the focus of much of Atlas Iron's previous exploration on 2004-6 and generated over 150 targets. Shaw River is currently focusing on drill target generation for base metals and nickel.

Shaw River holds tenements and mineral rights in tenements which together total some 4,975 km² in the Pilbara region of Western Australia. The Company is systematically exploring its portfolio of tenements which are prospective for gold, base metals and uranium. 15,000m of exploration drilling is planned for the remainder of 2007 to fast track exploration success and potential mine development.

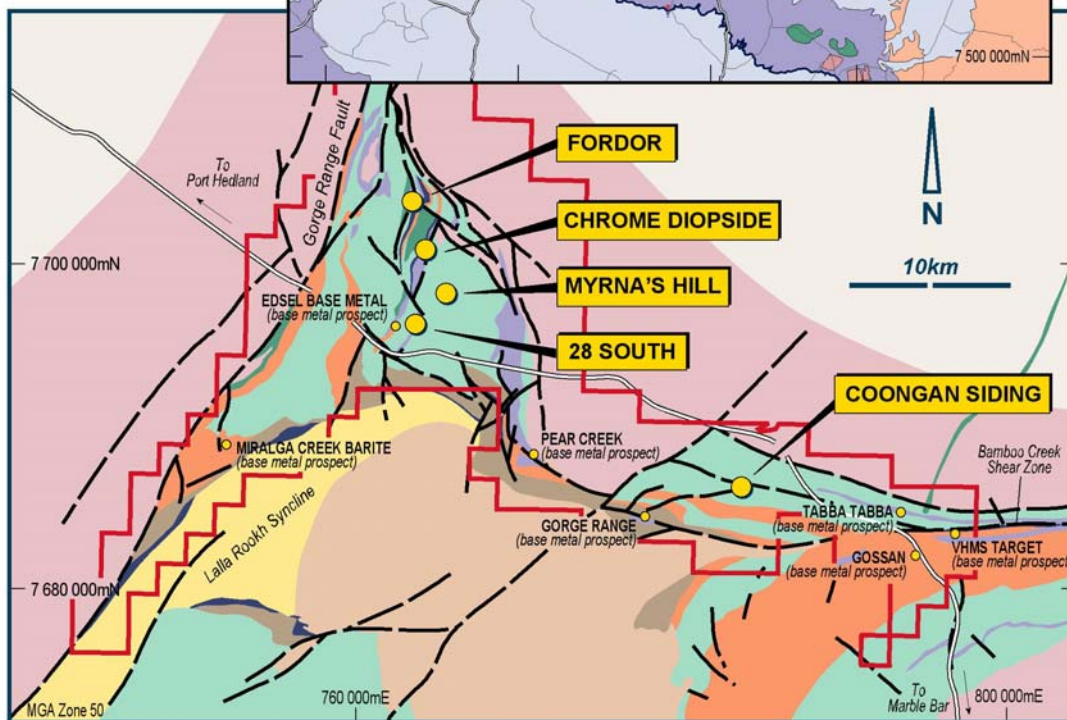
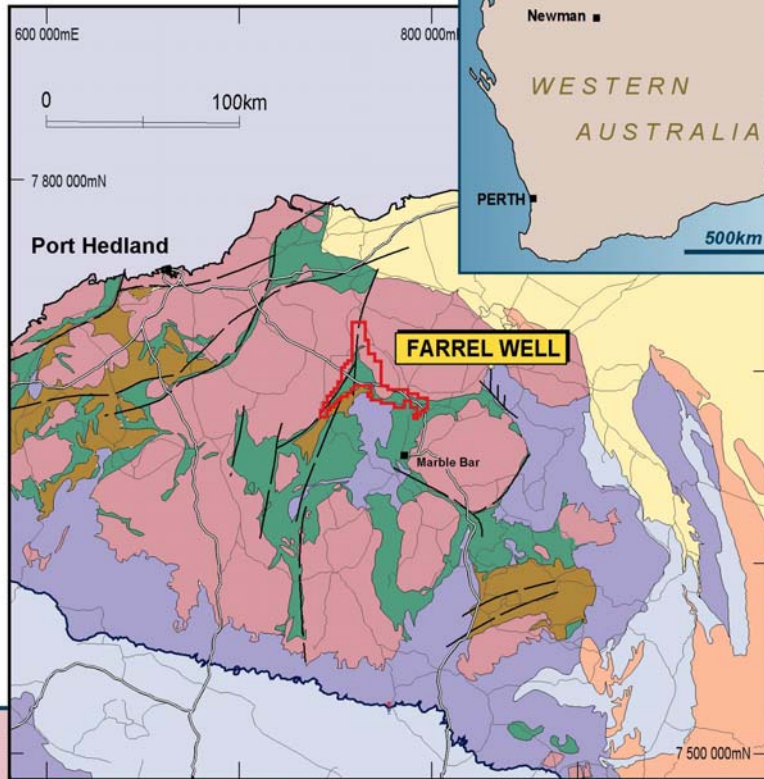
Shaw River Resources currently has \$3.5 million in cash available for its exploration activities.

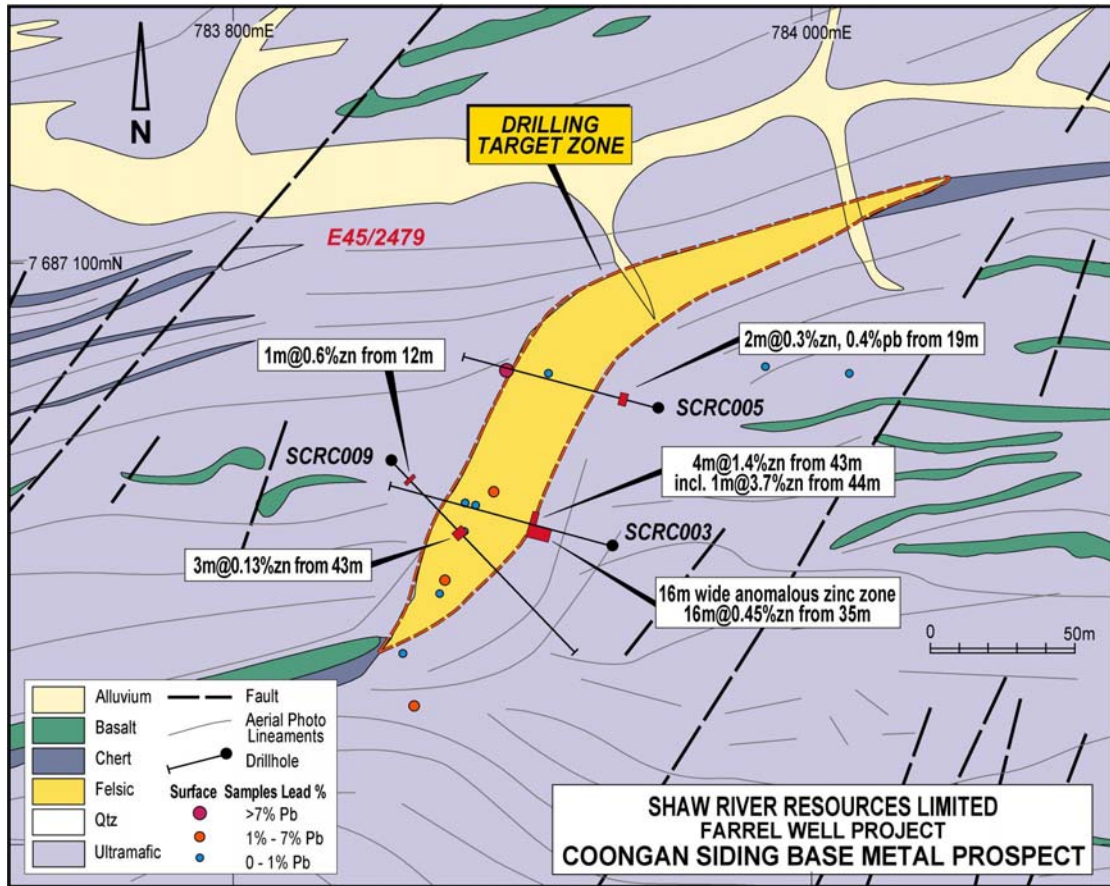
For further details, contact Mr Vincent Algar, Managing Director, on (08) 9226 4455

The information in this report to which this statement is attached that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Vincent Algar who is a Member of the Australasian Institute of Mining and Metallurgy. Vincent Algar is a full-time employee of the Company. Vincent Algar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Vincent Algar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Shaw River Resources Limited





Prospect	Hole ID	East	North	RL	Dip	Azimuth	Final Depth
Coongan	SCRC003	783931	7687002	137	-49	288	123
Coongan	SCRC005	783947	7687049	139	-49.5	288	108
Coongan	SCRC009	783855	7687031	148	-38.25	139	117

Table 1. Table of drill hole locations, Coongan prospect

Hole ID	m From	m To	Width	Silver g/t	Lead %	Zinc %
SCRC003	43m	47m	4m	0.8	0.05	1.41
	including					
	44m	45m	1m	1.3	0.07	3.70
SCRC003	35m	51m	16m	0.8	0.05	0.45
SCRC005	19m	20m	2m	4.8	0.41	0.30
SCRC009	12m	13m	1m	0.05	0.02	0.59
SCRC009	43m	46m	3m	0.1	0.002	0.13

Table 2. Detailed Table significant drill intercepts. Sample digest Aqua Regia. Analysis by ICP. BD is below Detection for Au.

Prospect	Sample ID	East	North	Rock Description	Silver g/t	Copper %	Gold g/t
Myrna's Hill	SRR04259	765503	7698122	Gossan	47.7	42.8	0.55
	SRR 00921	765501	7698126	Gossan	3.6	7.1	6.45
	SRR 04260	765503	7698122	Gossan	2.5	0.1	1.51
	29224	765553	7698090	Gossan	NA	NA	0.55
	29225	765553	7698090	Gossan	NA	NA	2.07

Table 3 Rock Chip Samples – Myrna's Hill gossan samples digest Aqua Regia. Analysis by ICP. BD is below detection for Au. NA is not analysed.