

Analyst: **PETER KOPETZ**
SHAW RIVER RESOURCES (SRR)
\$0.235c
SPEC BUY
EV/Resource Valuation:
\$0.28c
NPV Valuation: \$0.32c
Price Target: \$0.30


Source: Aegis

Investment Data	
Share Price (\$)	0.235
Ord Shares (m)	326.6
Market Cap (\$m)	73.5
EV (\$m)	66.4
EV (\$m) (diluted)	81.2
Options (m)	66.0
(Net Debt) /Cash (\$m)	7.1
12m Low/High (\$)	0.12/0.29

Source: Aegis

**State One
 Otjo Project Rating**
39_{/60}

Project	Star Rating
Resource Size	**
Grade	***
Metallurgy	****
Capex	***
Opex	***
Depth	***
Sovereign Risk	****
Infrastructure	***
Ownership	***
Tenement Address	***
Water Access	****
Power Access	****

Shaw River Resources' (SRR) primary focus is on manganese, with 3 projects spread between Australia, Namibia & Ghana. Its recent acquisition, Otjo project in Namibia could propel SRR to become only the second ASX listed manganese producer within a couple of years. Based on our research and SRR's plans, Otjo can potentially generate free cash flows of ~\$20M per annum, but the bigger picture encompasses 3 cash generating projects.

Key Points

Otjo project in Namibia is company making, with expected cash flows of ~\$20m based on production of 500Ktpa of Mn. We are of the opinion that Otjo's economics look decidedly better at 1Mtpa and believe SRR should be evaluating such a scenario at the earliest. Early plans sees a mine restart in early 2012 with 250Ktpa, increasing to 500Ktpa by 2015.

SRR has a target of 35-50Mt grading 23-27% Mn at seven deposits contained within its leases, which cover just 24% of the total interpreted strike length at Otjo. This amount of manganese could support a mine for at least 20 years. There is a good probability that the target is achievable based on current & historical data available on prospectivity in the area.

Maiden JORC resource based on historical drilling stands at 6.8Mt @ 23.1% Mn (15% Mn cut-off) consisting of 4 deposits. Of the known 144km strike length, the resource was based on only 5% of that, indicating a significant upside potential. We envisage a rapid addition to current resources through planned drilling. There is still a lot of historical drilling data on various additional targets that hasn't been incorporated into the initial resource.

A feasibility study to commence in April 2011, with an extensive drilling program planned in 2011. Drilling to be carried out at Otjo, Barramine and Butre, potentially advancing the projects significantly if results positive. The key valuation upside will come from the feasibility study which will determine which path SRR takes. We are looking at costs, capex and production as the pivotal factors. Preliminary scoping study released by SRR points to a mining operation that could generate between A\$15-22M in cashflows on A\$60-90/t margins.

Manganese market is growing with increased usage in steel with no genuine substitute. An opportunity exists for a small/mid tier player to join a small band of manganese producers listed on the ASX. Only OM Holdings (OMH) is currently producing with Jupiter Mines (JMS), Shaw River and Mesa Minerals (MAS) vying to become the next in line in the short term.

Valuation was based using long term prices of US\$5.00/dmtu. We have applied a 11% discount rate due to the risk associated with a newly acquired project, and being pre feasibility studies. With time, we envisage a significant derisking of Otjo and we will apply this to our model. Our modelling implies Otjo is valued at 26c per share (cps) and Barramine at 6cps. It is important to note that the NPV calculation is very sensitive to Mn price and costs.

Fig 1: Otjo NPV

NPV at 11% (A\$ million)	149,461
IRR	24.44%
NPVps	\$0.26

Source: State One

OTJO PROJECT, Namibia (SRR 75.5%)

Otjo Exploration Target

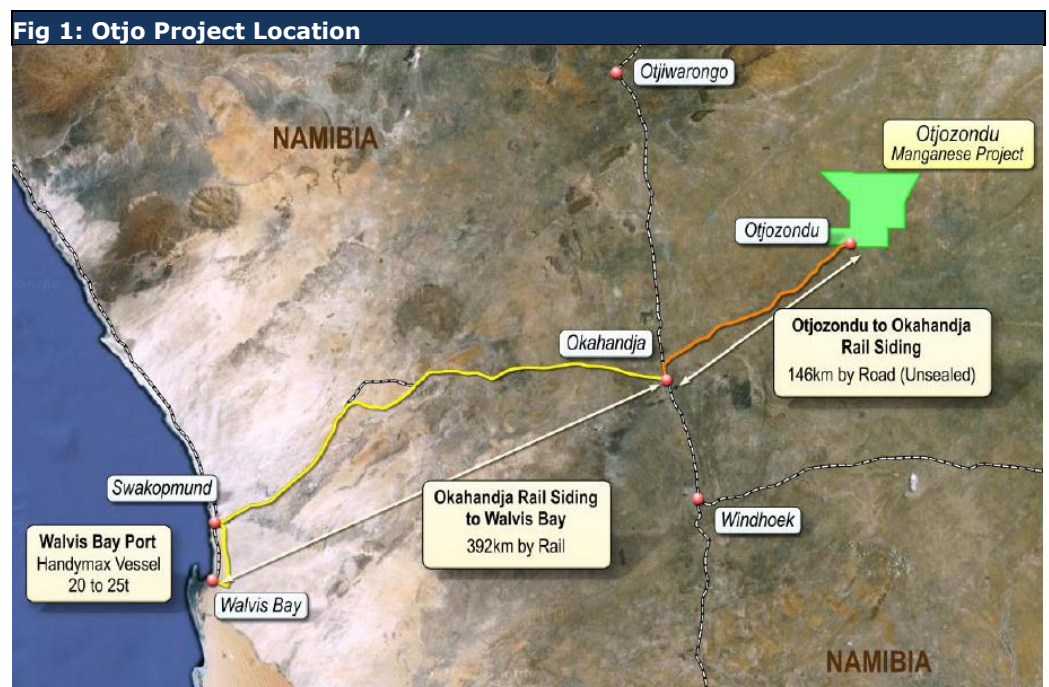
35-50Mt @ 23-27% Mn

Manganese is used in steel production, being a key component of stainless steel. Steel containing 8-15% manganese has a high tensile strength

Namibia is one of the leading African countries in regards to mining investment. It is a former German colony, ruled by South Africa until 1990 when it gained its independence. It has a relatively small population and is run on a multi party parliamentary democracy. It's one of the more stable African nations with mining being the backbone of the economy.

The Otjozondou (Otjo) project is located in the centre of Namibia, 150km north-east of the Namibian capital of Windhoek (~538km from Walvis Port) and lies in a historical manganese field which has produced ~550Kt of high grade (~48%) manganese since the 1930's. Production at Otjo was recently by way of a shallow drill-and-blast mining method, using a basic crusher and jigging circuit to produce saleable ore. Otjo has been periodically mined since 2008, however, previous mining and processing has been based on very limited mine planning, infrastructure planning and limited laboratory scale metallurgical testwork to refine manganese recovery. SRR's plan is to apply modern techniques to both mining and processing, thus creating efficiencies and reducing costs.

Location



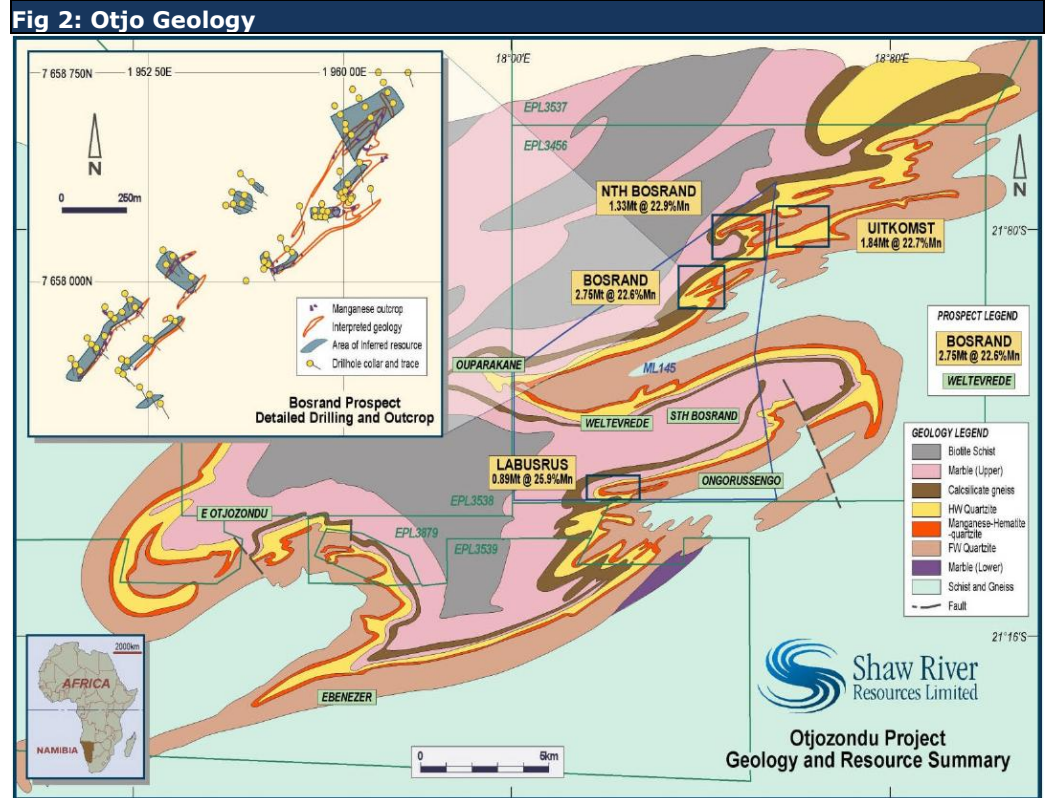
Source: SRR

Extensive road, rail and port infrastructure elements are available for Otjo, including the bulk commodity port facilities at Walvis Bay (25Kt capacity Handymax vessels), which are controlled by the Otjo project's 24.5% joint venture partner, Oreport Namibia. Oreport is a South African based marketing and related services company with expertise in commodities and steel. Oreport, owned by Grindrod owns the Walvis Bay Bulk Terminal. Having Oreport as a partner (owns 24.5% of Otjo project) should be beneficial for SRR in shipping out its manganese product.

Geology

Namibia's varied geology encompasses rocks of Archaen to Phanerozoic age, thus covering more than 2,600 million years of earth history. Nearly half of the country's

surface area is bedrock exposure, while the remainder is covered by young surficial deposits of the Kalahari and Namib Deserts. Otjo is located on the central plateau, the most fertile land in the country. Manganese occurrences are found within the Swakop Facies and stretch for kilometres in complex folds that host manganese oxide.



Source: SRR

Resources & Reserves

The maiden resource was compiled using historical drill data. Only 4 deposits make up the initial JORC resource of 6.8Mt, with a big potential to increase the resource significantly to come from other 3 known deposits and further exploration.

Shaw River will commence infill drilling in April 2011. This infill drilling is aimed at upgrading the classification of the existing resource and expanding the inferred resource to encompass all the currently known high-grade mineralised intersections. Exploration target of 35-50Mt Mn is highly achievable as strike length of mineralisation extends for 144km.

Fig 3: Maiden JORC Resource

Deposit (using 15% Mn Cutoff)	Mt	Mn%	Fe %	P%	Category
Laburus*	0.89	25.9	14.2	0.09	Inferred
North Bosrand*	1.33	22.9	14.2	0.02	Inferred
Bosrand*	2.75	22.6	13.5	0.03	Inferred
Uitkomst	1.84	22.7	14.0	0.03	Inferred
Total	6.81	23.1	13.9	0.04	Inferred

Source: SRR

Exploration

Management

Tony Walsh

Chairman & Non Exec Director

Vincent Algar

Managing Director

Ken Brinsden

Non Exec Director

There is significant potential for a rapid increase in resources with additional drill-defined prospects at Ouparakane (0.9km strike), Ongorussengo (2.3km strike) and East Otjozondou (1.4km strike) not yet included in the resource base. We could easily see the resource double with the inclusion of the mentioned deposits. The grades of the additional manganese deposits will be comparable although one might expect some higher and lower grade material. Overall the grades are expected to be between 20-25% Mn.

Further upside lies in the fact that most of the drilling at Otjo does not extend below 85m deep, though high-grade manganese mineralisation is known to extend to depths in excess of 250m. At this stage there is no need to explore for deep manganese mineralisation as there seems enough of it at shallow depths.

There is also further exploration potential beyond these prospects, with the historical 33,000m of drilling (22,000m of diamond drilling and 11,000m of RC drilling) covering just 15 per cent of the 144km of mapped strike extent at the total Otjozondou Manganese Field. Applying a simple back of the envelope calculation sees a potential for greater than 50Mt Mn in the area. A drilling program is commencing in April 2011.

Fig 4: Historical Drill Data at Various Deposits

Area	No. Of Holes	RC	DD	No. Metres (RC)	No. Metres (DD)	Total No. Metres
Bosrand	101	48	53	2864.5	4818.28	7682.78
Uitkomst (all areas)	54	11	43	990	4228.04	5218.04
Laburus	32	1	31	89	2633.78	2722.78
N Bosrand	31	0	31	0	2686.88	2686.88
Ongorussengo*	15	12	3	1119.25	164.03	1283.28
Ouparakane*	21	0	21	0	1949.28	1949.28
S Bosrand*	8	0	8	0	950.37	950.37
W Bosrand*	2	0	2	0	175.18	175.18
Wellevrede*	8	8	0	820	0	820
Ebenezer*	53	21	32	2142	3000.83	5142.83
E Otjozondou*	59	35	24	3028.5	2225.69	5254.19
TOTAL	384	136	248	11053.25	22832.36	33885.57

Source: SRR

Mining

Otjo has a history of small scale production of 500,000t high grade (+42%Mn) manganese since the 1950s. Recent trial mining and jig processing operations by previous owners have produced up to 10,000 tonnes per month at 36 to 38% Mn. SRR are not reinventing the wheel, using modern methods of shallow drill and blast mining. The historical mining information reduces the mining risks and instils confidence that production is achievable. The risks lie in SRR's ability to execute a mining plan and operate Otjo profitably. Previous potential owner of Otjo, Eramet (French based commodities producer/trader) backed out of the deal to purchase Otjo in the depths of GFC (late 2009) after their pre-feasibility study disappointed. The conclusions that can be gleaned from this are that the size of the project (Eramet was looking for large, high grade deposits), uncertainty in Mn prices and grades did not come up to Eramet's lofty expectations.

SRR's technical due diligence, including multiple site visits, technical reviews and logistics due diligence, has confirmed that the introduction of modern technology, mine planning practices and processing expertise could see production commence in early 2012. At this stage this would involve the use of a jigging or dense media separation plant, which would produce manganese lump and fines products. Both of these products should attract

demand due to their favourable characteristics of low impurities. A feasibility study is commencing in April 2011, to guide development for an open cut mining operation, targeting production at 250,000tpa of manganese product commencing in 2012, ramping up to 500,000tpa. Our modelling suggests the quicker the transition to 500Ktpa the better off SRR will be financially. In fact we are of the opinion that a further investment and increase in production to 1Mtpa is viable and will significantly enhance project economics.

SRR proposes to use a combination of existing road and rail infrastructure to transport ore 538km to the Walvis Bay port where it will be loaded onto Handymax-sized vessels of up to 25,000 tonnes. Bulk of operational costs are tied to transportation and being ~538km from port is not ideal, however mining costs still should be relatively low. One could expect cost savings at the mining and processing stage.

The Otjo resource has an extremely attractive low phosphorous value of 0.04 per cent, indicating that the final product from simple gravity beneficiation methods will be highly attractive as an alloy blending material. It doesn't necessarily mean premium prices as that will be dependent on the grade of the export product.

Scoping Study

Recently released scoping study by SRR indicates margins of approximately between A\$60-90/t which on a 250Ktpa operation equates to cashflows of A\$15-22.5M/pa. The assumptions used by SRR in their scoping study are reasonable, leaning towards base case scenario, and extremely sensitive to Mn prices. Other key points from the scoping study included capex of A\$37M for the first stage 250Ktpa mine which includes the construction of a brand new separation plant. An additional A\$22M has been earmarked to expand production to 500Ktpa by 2015.

Fig 5: Otjo Scoping Study Parameters	
Study Level	Scoping Study
Production Profile ²	Initial 250ktpa of manganese product, targeting ramp-up to 500ktpa
Targeted Average Manganese Product Grade ²	38%Mn-40%Mn
Target year for first production ²	2012
Estimated Capital Cost ³	A\$37M, plus additional A\$22M
Estimated sales price for manganese product ⁴	US\$4.5/t FOB Walvis (A\$198/t)
Estimated manganese operating cash costs range ⁵	A\$110/t to A\$140/t FOB Walvis
Stripping Ratio Estimates	4.3 to 1
Expected Resource – Reserve Conversion (%)	35%

Source: SRR

Other Exploration Projects

Baramine Project, WA (SRR 70%)

Baramine Exploration Target

10-15Mt @ 18-25% Mn

Project no. 2 in SRR's suite of assets is Baramine which is strategically located 300km east from one of the world's largest bulk ports, Port Hedland, in the Pilbara region of Western Australia in a world class manganese field.

Baramine is located 80km north west of the producing 'Woodie Woodie' Manganese mine (Palmary Enterprises) which has a current mining resource of 15 million tons of manganese ore grading 41% Mn.

The tenements are considered highly prospective for manganese, as evidenced by recent drilling results and are known to be located on identical geology to the manganese occurrences at Woodie Woodie to the south. SRR has drilled a total of 257 holes (17,270m) to date which has identified 18 separate prospects. Only 11% of known 35km strike potential has been tested to date.

Occurrences of manganese are principally hosted within or along the contact between the Carawine Dolomite and Pinjian Chert, and cross cutting faults and fractures are considered to be an important control in the development of significant accumulations of manganese mineralization.

Manganese mineralization has been traced over a distance of 17km within the prospective units, and there is potential that these units continue for up to 23km to the NW under cover of the Canning Basin sediments.

Work carried out at Baramine has included rock chip traverses which returned 5m @ 50.7% Mn; 8m @ 43% Mn & 10m @ 50.3% Mn and drilling with best results:

Nells Prospect

9m @ 21.2% Mn, including 1m @ 32.8% Mn from 48m

Area 3

8m @ 22.4% Mn, including 2m @ 36.2% Mn from 34m
11m @ 15.1% Mn, including 1m @ 32.9% Mn from 25m
13m @ 16% Mn, including 2m @ 22.8% Mn from 17m
15m @ 17.2% Mn, including 5m @ 27.6% Mn from 57m
18m @ 21.4% Mn, including 4m @ 25.8% Mn & 4m @ 33.6 Mn

Area 4

7m @ 18.8% Mn, including 3m @ 30.7% Mn from 15m
2m @ 22.3% Mn from 39m
2m @ 18.7% Mn from 59m

Big Mn prospect

2m @ 20.4% Mn from 7m
3m @ 20.4% Mn from 23m

Beebie Prospect

3m @ 16% from, including 1m @ 23.9% Mn from 48m

Area 5

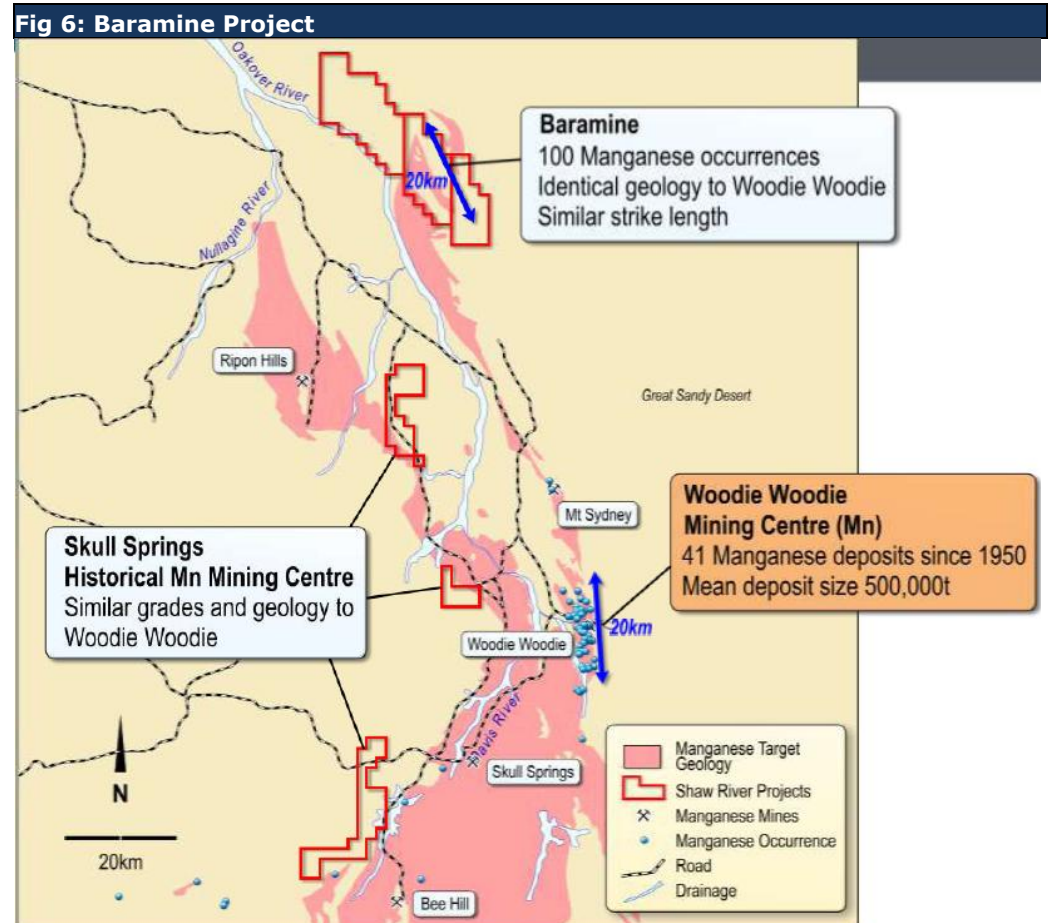
14m @ 21% Mn, including 3m @ 35% Mn from surface

SRR has also carried out preliminary Beneficiation Tests, with results indicating that Baramine manganese upgrades relatively well to produce attractive Mn product using Dense Media Separation (DMS) to 43% Mn, 10% Fe.

The path that will most likely be taken by SRR in respect to Baramine is building a low cost DMS plant, and replicate the success at Bootu Creek (OM Holdings) or nearby Woodie Woodie operations. Initial metallurgical test results indicate that grades of 43% Mn can be achieved from 20% Mn feed. Further test results included:

- Mn Yield of 76% over 7 composites, 60% of Mn recovered overall from coarse and fine tests
- Mn yield of 35% over 7 Composites, 28% Overall mass yield overall from coarse and fine tests
- Iron of 10%, low contaminants , including P<0.04%

The conclusion that can be attained at this stage is positive, with Baramine in line to be the next project to be developed by SRR. 2011 will see further drilling (15,000m RC), maiden JORC resources and a scoping study to determine the economic viability. We are of the opinion that Baramine can work and can be modelled on successful operations by its peers, Woodie Woodie and Bootu Creek operations. The key to the project will be costs (operating & capital).



Source: SRR

Butre Project, Ghana (SRR 80%)

Butre Exploration Target

DSO

1.7-1.9Mt @ 35-45% Mn

Other

1.5-1.7Mt @ 15-25% Mn

Small amounts of manganese are found in aluminium alloys, enhancing corrosion resistance. Aluminium-manganese alloys are used in kitchenware, roofing, car radiators, beverage cans & transportation

Substitute for nickel in stainless steel

Over 70% of manganese is used in alloying. The other 30% as a sulphide former and deoxidant

Manganese is the 4th most used metal after iron,

The Butre Project owned 80% by SRR is strategically located 30km on sealed roads from bulk port of Takoradi and 200km west of the capital Accra, Republic of Ghana. Takoradi currently ships around 1Mpta of manganese ore from the world class Nsuta Manganese Mine, operated by Palmary Enterprises (owners of Woodie Woodie Manganese Mine), which has been operating since 1923 and has produced some 25 million tonnes of high grade oxide manganese ore. SRR's acquired this project with a view to establishing a small mining operation (early cashflows) in a reasonably quick time frame based on strategic location.

The Butre Project contains known manganese occurrences at Jimra Bepo, consisting of multiple in-situ manganese oxide seams up to 12 meters thick. The project lease contains other manganese occurrences of oxide manganese not yet evaluated.

Exploration on the lease identified manganese mineralisation over a 400m strike length (24 hole program) and included best intersections of:

26m @ 21.2% Mn, including 2m @ 32.2% Mn & 4m @ 22.9% Mn
 4m @ 22.8% Mn, including 2m @ 25.3% Mn from 36m

Previous work in the Butre area refers to the successful upgrading of the material by simple washing, crushing and wet screening to achieve a high grade product grading +40% Mn. As this is shaping up a relatively small operation, an option exists for Butre manganese ore to be sold to neighbouring Mn miners.

Evidence from the drilling and past work indicates the presence of multiple parallel seams within the Jimra Bepo area that could significantly add to the overall exploration target. At this stage, we attribute a nil value to the Butre Project due to its size but recognise the potential to turn into something more meaningful down the track.

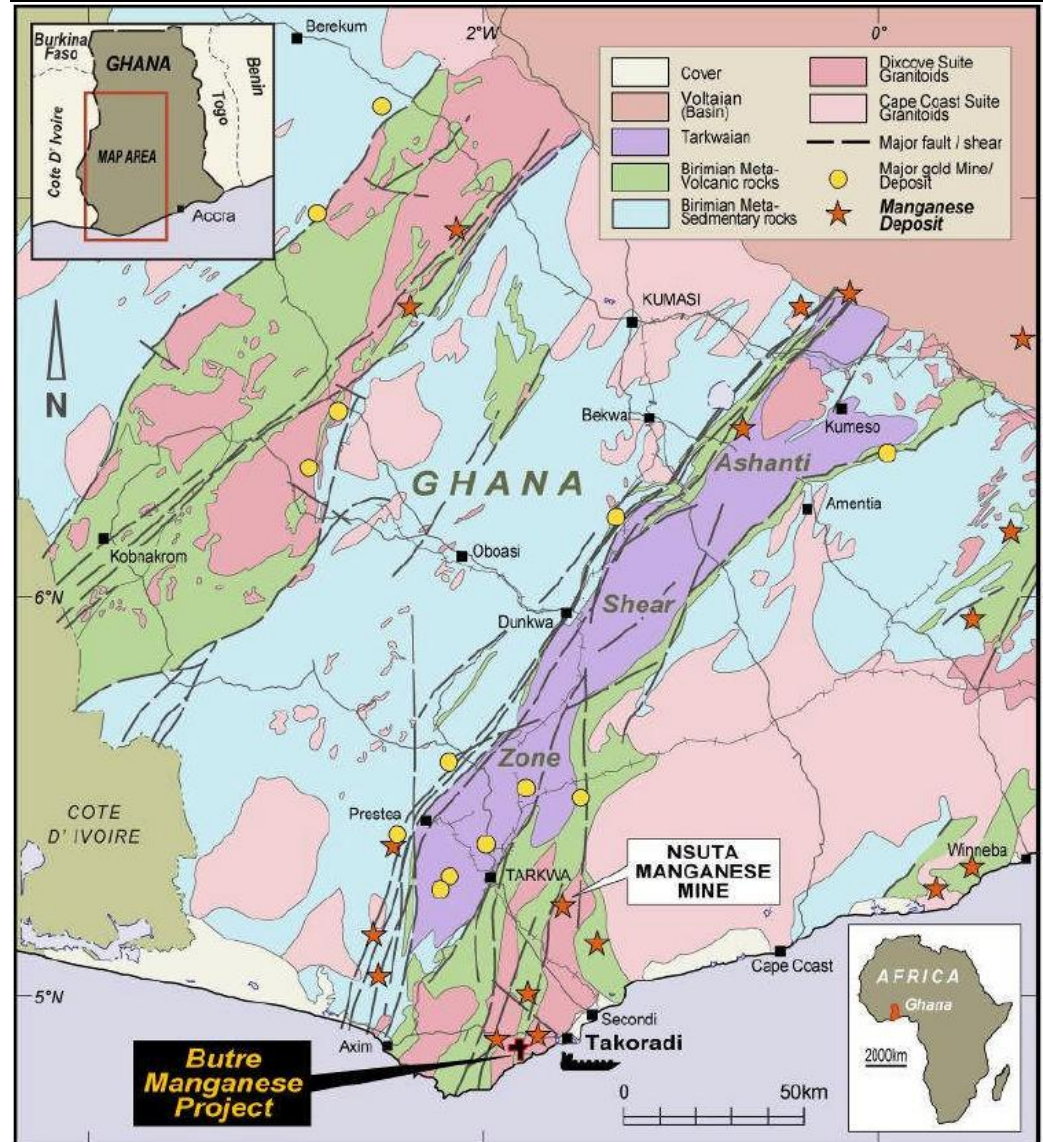
A thing to note with Butre is the encouraging gold occurrences in the area and SRR is not discounting the possibility of a gold campaign at a later stage. Historical gold drilling results from the eastern quartz porphyry target zone returned:

20m @ 3.4g/t Au from 20m
 8m @ 2.8g/t Au from 80m
 4m @ 4.1g/t Au from surface
 76m @ 1.2g/t Au from surface

SRR encountered gold at its manganese prospect with a best intercept of 2m @ 34.2g/t Au from 24m.

Upcoming 2011 events include a scoping study and mining permit applications with next round of drilling to follow. We are expecting RC drilling results from Butre from a 1,500m program which was completed in February and bulk sampling results for beneficiation testing.

Fig 7: Butre Project Location



Source: SRR

Peer Comparison

We have undertaken a peer comparison in the manganese sector to give us a better idea of potential valuation of SRR on an EV/Resource metrics. It is difficult to ascertain an accurate picture due to companies possessing multiple projects spread across multiple commodities. The median EV/Resource value we derived was ~\$16/t. Applying this figure to SRR implies a valuation of ~28c per share. There is significant upside for SRR as it upgrades its JORC resources (exploration target 35-50Mt).

Company	Code	Project	Tonnage (Mt)	Grade (%)	EV (\$M's)	EV/Resource
Shaw River	SRR	Otjo	6.8	23.1	66.4	12.93
Southern Hemisphere	SUH	Los Pumas	23.7	7.6	56.4	2.38
Jupiter Mines	JMS	Tshipi	163	37.1	810.4	9.96
OM Holdings	OMH	Bootu Creek	32.5	22.6	691.5	21.28
Azure	AZS	San Francisco	0.8	38.8	27.5	34.41
Mesa	MAS	Ant/Sunday Hill	6.1	20.0	61.4	20.13

Source: State One

Valuation

Our modelling implies a NPV for Otjo project of A\$0.26c per share based on the following assumptions:

Fig 8: Otjo Assumptions

Otjo	
Mine Life	15 Years
Production	250Ktpa (1st 4 years), moving to 500Ktpa
Mined Mn Grade	21%
Saleable Mn Grade	38-40%
Mass Yield Recovery	35%
Ave Cash Costs LOM	US\$131/t
Capex (Stage 1 & 2)	US\$59M
AUD/USD FX	\$0.90c
Debt/Equity	50/50

Source: State One

Total valuation of SRR comprises of Otjo and Barramine with Butre given a nominal value. Together with the EV/Resource valuation we have derived a blended price target of \$0.30c per share with intrinsic value of \$0.32c per share. The upside appears to come from higher Mn prices and expansion of resources over the coming months. Further near term upside lies with the progress of Barramine and Butre projects.

Fig 9: Otjo NPV

NPV at 11% (A\$ million)	149,461
IRR	24.44%
NPVps	\$0.26

Source: State One

What we like about SRR is the potential near term cashflows which should underpin further expansion plans both at Otjo and abroad. Also working for SRR is the support of Atlas Iron (AGO) who are their largest shareholders (45.4% holding), with OM Holdings (OMH) being the second largest shareholder at 11.1%. Being a relatively low margin producer has its risks but in an event of higher manganese prices which we anticipate over the medium term, Otjo barring any production issues, seems like a robust project.

There is plenty of upside potential with all 3 of SRR's projects and they are at different stages of development which we like. We believe that if Otjo was closer to port, it would be in the possession of a global manganese player, or mined out by now, underlining the quality of the asset. SRR's key objective is to make it work by applying modern mining and processing techniques to reduce costs as that is the key to its success. We believe the management are capable of achieving this although one factor out of their hands are the manganese prices which have previously torpedoed the project economics.

Financials

Fig 10: Quarterly Cash Flows

Quarterly Cashflow (\$) ('000)	Mar Qt 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	12 Mths
Cash Beginning	\$5,415	\$4,355	\$3,340	\$2,008	\$5,415
Receipts from Customers					
Payments for					
Exploration	(\$643)	(\$660)	(\$954)	(\$1,130)	(\$3,387)
Development					
Administration	(\$291)	(\$339)	(\$375)	(\$423)	(\$1,428)
Other Working Capital					
Interest Received	\$69	\$59	\$35	\$68	\$231
Net Operating Cashflow	(\$865)	(\$940)	(\$1,294)	(\$1,485)	(\$4,584)
Net Investing Cashflow	(\$187)	(\$67)	(\$38)	(\$163)	(\$455)
Net Financing Cashflow	(\$8)	(\$8)		\$6,754	\$6,738
Effects of Exchange Rate					
Cash Ending (\$) ('000)	\$4,355	\$3,340	\$2,008	\$7,114	\$7,114

Source: State One/SRR

Fig 11: Balance Sheet

HY10 Balance Sheet	December 2010	June 2010
Current Assets		
Cash	\$7,018,611	\$3,239,099
Trade Receivables	\$122,226	\$97,048
Inventories	\$0	\$0
Other Assets	\$34,439	\$96,465
Total Current	\$7,175,276	\$3,432,612
Non-Current		
Financial Assets	\$95,500	\$105,500
Property, Plant & Equipment	\$455,279	\$481,422
Deferred Exploration Expend.	\$2,159,940	\$2,681,983
Total Non-Current Assets	\$2,710,719	\$3,268,905
Total Assets	\$9,885,995	\$6,701,517
Current Liabilities		
Trade & Other Payables	\$345,811	\$200,238
Provisions	\$29,485	\$43,298
Other Liabilities	\$27,515	\$44,087
Total Current Liabilities	\$402,811	\$287,623
Non-Current Liabilities		
Trade and other payables	\$0	\$0
Loans and borrowing	\$0	\$0
Other liabilities	\$0	\$0
Total Non-Current Liabilities	\$0	\$0
Total Liabilities	\$402,811	\$287,623
Net Assets	\$9,483,184	\$6,413,894
Equity		
Issued Capital	\$27,507,380	\$20,587,268
Reserves	\$1,864,140	\$1,578,671
Accumulated Losses	-\$19,888,336	-\$15,752,045
Total Equity	\$9,483,184	\$6,413,894

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