

**ASX ANNOUNCEMENT**

**22 December 2006**

## **SHAW RIVER LISTS ON ASX**

Shaw River Resources Limited (ASX Code: SRR) today listed on ASX, with an opening price of 20 cents per share. Shaw River raised \$5,559,000 through its Prospectus dated 21 November 2006. Over 100 Atlas Iron Limited (Atlas) shareholders participated in the share offer through a priority offer to Atlas shareholders.

Funds raised will be used to advance the Shaw River Portfolio in the Pilbara by systematically exploring prospective its range of gold and base metal targets. Exploration will have a major drilling component in an effort to fast track exploration success and potential mine development.

Shaw River Managing Director, Mr Vincent Algar said "This is a great day for Shaw River and its shareholders, Shaw River plans to commence its first drilling program in late January 2007 on its Farrel Well gold project in the East Pilbara."

### **Background on Shaw River**

Shaw River has acquired tenements from and been granted mineral rights in the other tenements (together known as the Shaw River Portfolio) by Atlas Iron Limited (Atlas) in exchange for 22,500,000 Shares in Shaw River. Atlas has retained the iron ore mining rights on all the Tenements. This 22,500,000 share consideration held by Atlas represents 37.8% of the issued capital of the Company.

Shaw River now holds tenements and mineral rights in tenements which together total some 4975 square kilometres in the Pilbara. The land package is prospective for nickel, zinc, copper and gold. The Consulting Geologist in Shaw River's Prospectus dated 21 November 2006 highlighted potential for shear zone hosted gold and ultramafic hosted nickel sulphides, base metal VHMS (Volcanogenic Hosted Massive Sulphide) Zn-Pb-Ag-Au, as well as sandstone hosted roll front hosted Uranium and IOCG (Iron Oxide Copper Gold). The understanding of these styles of mineralisation are responsible for a renewed wave of exploration success and mine developments across the Pilbara.

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