

Drilling Results Confirm Baramine Prospectivity

Shaw River Resources Limited ("Shaw River") (ASX Code: SRR) is pleased to advise the results of its recently completed 4,000 metre RC drilling program at its Baramine Manganese Project (SRR 70%, Mn, Fe Rights).

In only the second drill program completed in the Baramine Project area, Shaw River has identified further manganese mineralisation at Areas 1, 3, 4 and 5 (see Table 1 and Figure 1). The extensive presence of manganese dissolution associated with faulting is considered a strong indicator towards high grade manganese mineralisation at Baramine.

Based on the current results and the overall prospectivity of the project to host high grade (+40%Mn) bodies, Shaw River intends to conduct a 4,000m – 6,000m RC drilling program in May 2010. In addition to a targeted search for high grade manganese bodies in the known trends at Areas 1, 3, 4 and 5, Shaw River will test at least 25 other priority targets generated from its work in 2009.

Commentary on Drill Results

In Areas 3 and 4, drilling has continued to outline highly anomalous manganese mineralisation associated with a series of NW trending fault(s) along a combined strike length of 4.6km. Recent work has increased the strike and the potential of this trend to host fault bounded bodies of high grade manganese mineralisation.

New intersections of **5m at 18.2%Mn from 48m in BRC118** and **8m at 13%Mn from 36m** compliment previous intersections in Area 3 and 4 of 5m at 24%Mn in BRC018, 3m at 20.2%Mn in BRC021, 4m at 19.8%Mn in BRC038 and 4m at 19.3 %Mn in BRC 043.

In Area 1, Shaw River has identified a 1.5km long NNW trending fault with significant manganese dissolution and mineralisation, which will be followed-up with further drilling targeting high grade manganese. A new intersection of **6m at 14% Mn from 16m in BRC064** compliments the updip intersection of 3m at 32.6%Mn in BRC008 drilled in 2009.

In Area 5, Shaw River has identified near-surface manganese mineralisation over a strike length of 1.5km, associated with the intersection of a series of NS and NE trending faults with strong near surface manganese dissolution and mineralisation. At least five targets from EM, IP and mapping remain untested and follow-up drilling will focus on potential high grade zones. New intersections including **11m at 10.6% from 1m in BRC081** offer strong support for further drilling.

2010 Drilling Programme

Butre (Ghana): Shaw River's 2010 manganese drilling programme will commence next month, with drilling to commence at Butre (Ghana), following-up high grade manganese mineralisation identified at surface by Shaw River.

701 Mile Project (Pilbara): A 1,200m RAB drilling program is planned for early March 2010.

Baramine(Pilbara): A 4,000m to 6000m RC drilling program being planned for May 2010.

Skull Springs (Pilbara): A drill program is planned for second half of 2010.

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

Area	Hole ID	Depth	East	North	From	To	Mn% Intersection
1	BRC064	70	286400	7692625	16	22	6m at 14%
	Including				19	20	1m at 22.7%
5	BRC078	48	286401	7684092	5	15	10m at 9.3%
5	BRC080	60	286304	7684103	13	19	6m at 10.4%
5	BRC081	54	286405	7684297	1	12	11m at 10.6%
4	BRC103	74	291975	7683925	19	24	5m at 9.1%
					54	57	3m at 8.9%
4	BRC108	94	291600	7684090	36	44	8m at 13%
4	BRC112	97	291600	7684250	44	49	5m at 18.2%
	Including				45	48	3m at 20%
4	BRC117	97	291700	7684125	48	53	5m at 8.4%
5	BRC118	49	291650	7684730	27	29	2m at 11%
4	BRC120	97	291500	7684820	78	81	3m at 7.8%

Table 1. Significant Intersections, December 2009 Drill Programme, Baramine Manganese Project.

All holes vertical orientation. RC drilling samples, riffle split, 2-5kg samples, Analysis by X-Ray Fluorescence. Cutoff grade used for significant intersections of greater than 8%Mn and intersections greater than 2m in width.

About Shaw River Resources

Shaw River is a manganese focused explorer, currently operating five Pilbara manganese projects, and holding an option to secure an 80% stake in a Ghanaian manganese project.

In 2010 Shaw River's active manganese exploration programme will include drilling at Butre (Ghana), 701 Mile (Pilbara), Skull Springs (Pilbara) and Baramine (Pilbara). This drill programme is due to commence next month. Shaw River will also maintain its active manganese project acquisition strategy as it continues to build its project pipeline.

Shaw River's largest shareholder, Atlas Iron (45.7%) is a strong supporter of Shaw River's manganese strategy.

Competent Person Statement

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 and Mr Glenn Martin who are Members of the Australasian Institute of Mining and Metallurgy. Mr Vincent Algar and Mr Glenn Martin are full-time employees of the company and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Vincent Algar and Mr Glenn Martin consent to the inclusion in the report of the matters based on their information in the form and context in which it appears

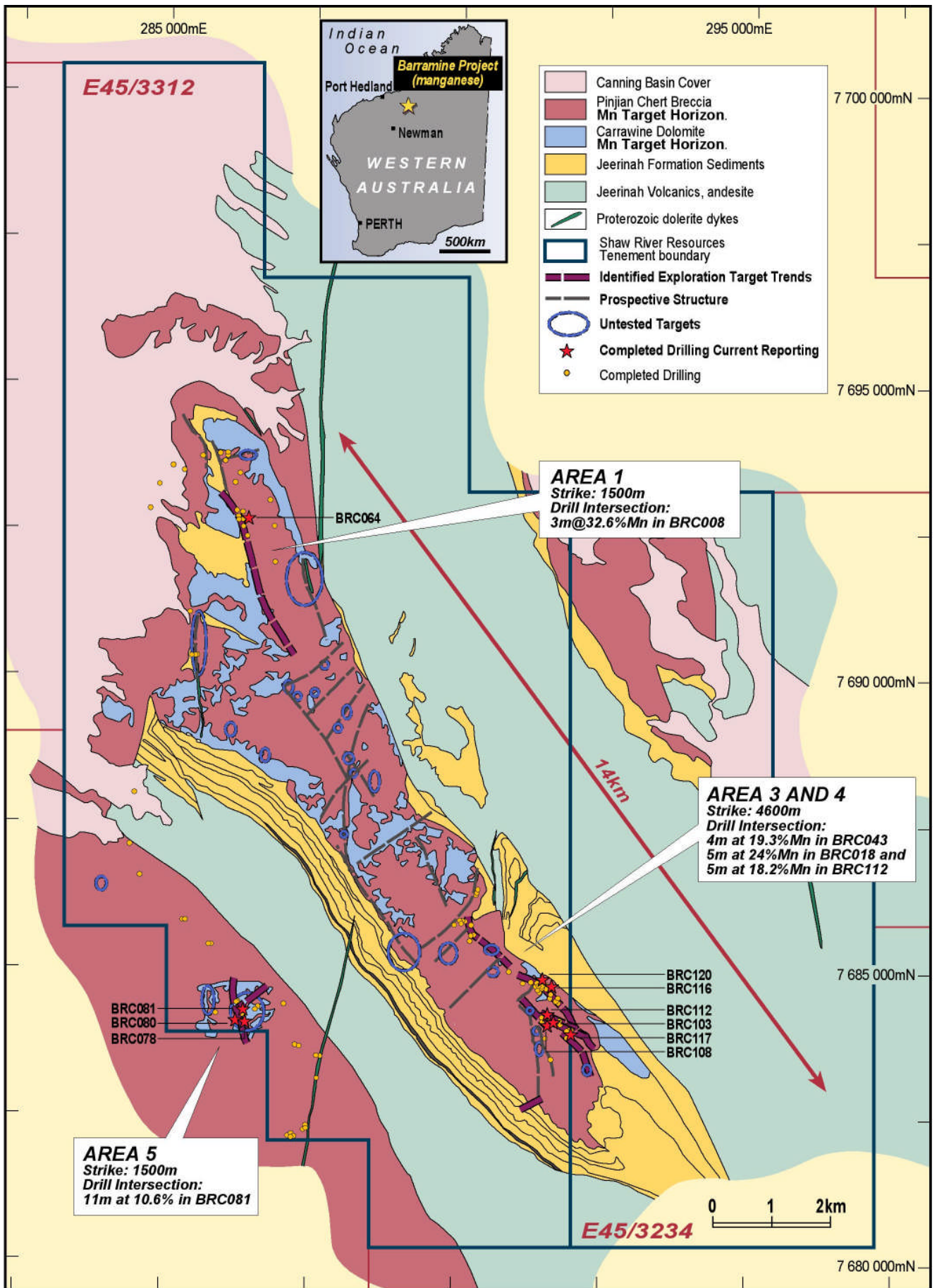


Figure 1. Baramine Project Geology, Drilling and Exploration Targets