

SHAW RIVER RESOURCES LIMITED

Drilling Commences At Baramine

Shaw River Resources Limited ("Shaw River", "Company") has commenced drilling at the Company's prospective Baramine Manganese Project, located in the Pilbara Region of Western Australia. Baramine is interpreted to cover the same geological sequence as the Woodie Woodie manganese mine, located ~80km to the southwest.

14km Prospective Target Horizon

Extensive rock chip sampling at Baramine has indicated the potential for high grade manganese mineralisation, with multiple assays returning greater than 30% Mn over 5 to 20m widths, with maximum individual assays up to 58% Mn. In addition, a detailed gravity survey indentified a number of significant targets under cover that were not identified from the mapping or sampling.

A review by an expert manganese consultant has confirmed the similarity of the mineralisation and alteration processes to those found at the nearby Woodie Woodie manganese mine. The consultant's review also indicated significant potential for sub-surface manganese mineralisation.

The drilling program entails ~3,000m of RC drilling and is following up on the targets generated by the rock chip sampling, mapping and gravity surveys. The work identified 34 targets on only 10% of the prospective geology reviewed to date. The targets occur over 14km of strike of the dolomite and chert horizons which are the main host rocks. The current drilling program is designed to test these targets.

We expect the drilling program to take two to three weeks to complete. Assay results from the program are likely to flow between four to six weeks afterwards, depending on lab turnaround.

Other Projects

Shaw River plans to continue work across its projects targeting manganese, base metals and precious metals. Future work planned (though not necessarily within the current quarter) includes:

- **Mt Minnie** (Manganese, Gold, Copper and Base Metals) - Detailed mapping and ground evaluation of gravity targets as well as a close spaced infill gravity survey to refine manganese drill targets.
- **Hedland** (Gold) - Deeper RC drilling and infill RAB drilling over the wide gold alteration zone discovered in the Mallina shear zone.
- **701 Mile** (Manganese, Iron Ore) - Detailed shallow resource drilling in late 2009 targeting manganese.
- **Abydos** (Base Metals) – Follow up prospect mapping and drill site selection.

11 May 2009

Share Price (last): \$0.10

Brief Business Description:

Diversified Junior Explorer

Hartleys Brief Investment Conclusion

Promising high grade manganese targets in the Pilbara

Issued Capital:	142.6m
- fully diluted	143.3m
Market Cap:	\$14.3m
- fully diluted	\$14.3m
Cash (31 Mar 2009)	\$2.0m
EV	\$12.3m

Main Projects

Baramine (WA)	Mn
701 Mile (WA)	Mn
Mt Minnie (WA)	Mn, Cu, Au

Board & Management

Tony Walsh (Chairman and Co. Sec.)

Vincent Algar (MD)

Ken Brinsden (Non-Exec. Dir.)

Glenn Martin (Expl. Manager)

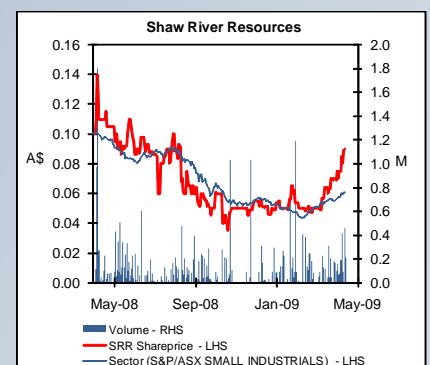
Major Shareholders:

Atlas Iron Limited	43.1%
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Company Address:

708 Murray St

West Perth, WA, 6005


Author:

Andrew Muir

Resources Analyst

Ph: +61 8 9268 3045

E: andrew_muir@hartleys.com.au

Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to Shaw River Resources Limited. See back page for full disclosure.

HARTLEYS RESEARCH COVERAGE LIST

Hartleys Research Coverage						
Name	Ticker	Last Price*	M. CAP (A\$m)	EV (A\$m)	Hartleys Research Recommendation	Industry
Oil & Gas						
1. Woodside Petroleum Ltd	WPL	44.61	31,162	34,059	Buy	Major
2. Eastern Star Gas Ltd	ESG	0.850	694	615	Buy	Producer / Explorer
3. Carnarvon Petroleum Ltd	CVN	0.560	377	311	Buy	Producer / Explorer
4. Nexus Energy Ltd	NXS	0.380	245	410	Speculative Buy	Developer / Explorer
5. Tap Oil Ltd	TAP	1.02	160	106	Buy	Producer / Explorer
6. Cooper Energy Ltd	COE	0.420	123	31	Buy	Producer / Explorer
7. Strike Oil Ltd	STX	0.250	82	76	Speculative Buy	Explorer / Producer
8. Amadeus Energy Ltd	AMU	0.300	60	137	Buy	Producer / Explorer
9. Red Fork Energy Ltd	RFE	0.580	52	48	Buy	Explorer / Producer
10. First Australian Resources Ltd	FAR	0.087	50	37	Speculative Buy	Explorer / Producer
11. Oilex Ltd	OEX	0.175	31	16	Speculative Buy	Explorer / Producer
12. European Gas Ltd	EPG	0.150	30	94	Speculative Buy	Producer / Explorer
13. Sun Resources NL	SUR	0.054	12	9	Speculative Buy	Explorer / Producer
14. Adelphi Energy Ltd	ADI	0.059	9	1	Speculative Buy	Junior
Sub-Total			33,087	35,951		
Resources						
1. Riversdale Mining Limited	RIV	6.27	1,181	855	Speculative Buy	Coal
2. Western Areas NL	WSA	5.34	898	1,082	Buy	Nickel
3. Andean Resource Ltd	AND	1.60	648	619	Speculative Buy	Gold Developer
4. Dominion Mining Limited	DOM	4.81	495	543	Speculative Buy	Gold
5. Atlas Iron Limited	AGO	1.58	473	491	Buy	Iron Ore
6. Medusa Mining Limited	MML	1.65	274	246	Buy	Gold
7. Jabiru Metals Limited	JML	0.335	167	160	Buy	Zinc-Copper
8. Intrepid Mines Limited	IAU	0.260	111	89	Speculative Buy	Gold
9. Magma Metals Limited	MMB	0.420	68	48	Speculative Buy	PGM-Cu-Ni
10. Emmerson Resources Limited	ERM	0.160	33	21	Speculative Buy	Junior Explorer
11. Ausquest Limited	AQD	0.130	30	0	Speculative Buy	Junior Explorer
12. Southern Gold Limited	SAU	0.150	19	17	Speculative Buy	Junior Explorer
13. Hazelwood Resources Ltd	HAZ	0.155	16	15	Speculative Buy	Junior Explorer
14. Shaw River Resources Limited	SRR	0.105	14	11	Speculative Buy	Junior Explorer
15. Gold One International Limited	GDO	nm	0	0	nm	nm
Sub-Total			4,427	4,198		
Industrials						
1. Monadelphous Group Limited	MND	11.02	922	793	Neutral	Mining Services
2. West Australia News Hdgs Ltd	WAN	4.41	908	1,225	Buy	Media
3. Clough Limited	CLO	0.620	414	460	No Rating	Oil & Gas Services
4. Fleetwood Corporation	FWD	6.93	349	361	Buy	Consumer & Mining Services
5. Mermaid Marine Australia Ltd	MRM	1.59	288	340	Buy	Oil & Gas Services
6. NRW Holdings Ltd	NWH	0.925	224	277	Speculative Buy	Mining & Civil Construction
7. Macmahon Holdings Limited	MAH	0.400	214	312	Speculative Buy	Mining & Civil Construction
8. Neptune Marine Ltd	NMS	0.570	167	197	Speculative Buy	Marine Services
9. Ausdrill Limited	ASL	0.890	155	324	Buy	Mining Services
10. Cash Converters Ltd	CCV	0.445	107	110	Buy	Retail & Consumer Finance
11. Southern Cross Electrical	SXE	0.850	102	78	Neutral	Mining & Civil Construction
12. Imdex Ltd	IMD	0.495	93	116	Buy	Oil & Gas / Mining Services
13. Nomad Building Solutions Ltd	NOD	0.645	87	113	Speculative Buy	Residential & Mining Services
14. GRD Limited	GRD	0.405	78	113	Buy	Mining & Civil Services
15. Lycopodium Limited	LYL	1.72	65	62	Buy	Mining & Industrial Services
16. Swick Mining Services Ltd	SWK	0.360	55	109	Speculative Buy	Mining Services
17. Paladio Group Ltd	PDO	0.450	52	48	Buy	Mining & Civil Construction
18. RCR Tomlinson Ltd	RCR	0.385	47	100	Speculative Buy	Mining & Industrial Services
19. VDM Group Limited	VMG	0.290	33	117	Speculative Buy	Mining & Civil Construction
Sub-Total			4,361	5,252		
GRAND TOTAL			41,875	45,401		

Source: IRESS, Hartleys Research. * 11 May 2009

HARTLEYS CORPORATE DIRECTORY

Research

Trent Barnett	Head of Research / Senior Industrial Analyst	+61 8 9268 3052
Nikki Ermongkonchai	Industrial Analyst	+61 8 9268 2837
Andrew Muir	Resources Analyst	+61 8 9268 3045
David Wall	Oil and Gas Analyst	+61 8 9268 2826

Corporate Finance

Richard Simpson	Head of Corporate Finance	+61 8 9268 2824
Grey Egerton-Warburton	Lead Director-Corporate Finance	+61 8 9268 2851
Paul Fryer	Director-Corporate Finance	+61 8 9268 2819
Dale Bryan	Assoc Director-Corp Finance	+61 8 9268 2829
Ben Wale	Manager - Corporate Finance	+61 8 9268 3055

Registered Office

Level 6, 141 St Georges Tce
Perth WA 6000
Australia

Postal Address
GPO Box 2777
Perth WA 6001
Australia

Contact Details

Telephone: +61 8 9268 2888
Facsimile: +61 8 9268 2800
Website: www.hartleys.com.au
Email: info@hartleys.com.au

Note: personal email addresses of company employees are structured in the following manner:
`firstname_lastname@hartleys.com.au`

Hartleys Recommendation Categories

No Rating	No recommendation.
Buy	Share price appreciation anticipated
Speculative Buy	Share price appreciation anticipated but it is higher risk than a "Buy". For the share price to rise it may be contingent on the outcome of an uncertain or distant event.
Neutral	Take no action. Stock is already trading near the share price target and there are no foreseeable near term catalysts.
Reduce / Take profits	Stock is trading above the share price target and there is a near term negative catalyst that could cause temporary weakness.
Sell	Significant price depreciation anticipated

Disclaimer/Disclosure

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Hartleys has completed a capital raising in the past 12 months for Shaw River Resources Limited ("Shaw River"), for which it expects to receive fees. Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to Shaw River for which it has received and continues to receive fees.

Any financial product advice contained in this document is unsolicited general information only. Do not act on this advice without first consulting your investment adviser to determine whether the advice is appropriate for your investment objectives, financial situation and particular needs. Hartleys believes that any information or advice (including any financial product advice) contained in this document is accurate when issued. Hartleys however, does not warrant its accuracy or reliability. Hartleys, its officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law.

Institutional Sales

Carrick Ryan	+61 8 9268 2864
Darren Reed	+61 8 9268 3053
Justin Stewart	+61 8 9268 3062
Simon van den Berg	+61 8 9268 2867

Wealth Management

Nicola Bond	+61 8 9268 2840
Bradley Booth	+61 8 9268 2873
Nathan Bray	+61 8 9268 2874
Sven Burrell	+61 8 9268 2847
Simon Casey	+61 8 9268 2875
Tony Chien	+61 8 9268 2850
Travis Clark	+61 8 9268 2876
David Cross	+61 8 9268 2860
Nicholas Draper	+61 8 9268 2883
John Featherby	+61 8 9268 2811
Ben Fleay	+61 8 9268 2844
John Georgiades	+61 8 9268 2887
John Goodlad	+61 8 9268 2890
Andrew Gribble	+61 8 9268 2842
Neil Inglis	+61 8 9268 2894
Murray Jacob	+61 8 9268 2892
Gavin Lehmann	+61 8 9268 2895
Shane Lehmann	+61 8 9268 2897
Steven Loxley	+61 8 9268 2857
Andrew Macnaughtan	+61 8 9268 2898
Christian Marriott	+61 8 9268 2828
Scott Metcalf	+61 8 9268 2807
David Michael	+61 8 9268 2835
Nicole Morcombe	+61 8 9268 2896
Jamie Mollin	+61 8 9268 2856
Chris Munro	+61 8 9268 2858
Michael Munro	+61 8 9268 2820
Ian Parker	+61 8 9268 2810
Ian Plowman	+61 8 9268 3054
Margaret Radici	+61 8 9268 3051
Charlie Ransom (CEO)	+61 8 9268 2868
Conlie Salvemini	+61 8 9268 2833
David Smyth	+61 8 9268 2839
Greg Soudure	+61 8 9268 2834
Sonya Soudure	+61 8 9268 2865
Dirk Vanderstruyf	+61 8 9268 2855
Marlene White	+61 8 9268 2806