



INTERIM FINANCIAL REPORT

31st December 2008

A.C.N. 121 511 886

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ASX Code

SRR

A.C.N. 121 511 886

COMPANY DIRECTORY

Directors

Anthony Walsh (Chairman)
Vincent Algar (Managing Director)
Ken Brinsden (Non-executive Director)

Company Secretary

Anthony Walsh

Registered Office

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708 Murray Street
PO Box 1259
WEST PERTH WA 6005

Telephone: (08) 9226 4455

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Bankers

National Australia Bank
1232 Hay Street
WEST PERTH WA 6005

Auditors

Stantons International
Level 1 / 1 Havelock Street
WEST PERTH WA 6005

Home Exchange

Australian Securities Exchange Ltd
2 The Esplanade
PERTH WA 6000

Share Registry

Security Transfers Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

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Lawyers

Hardy Bowen
Level 1
28 Ord Street
WEST PERTH WA 6005

DIRECTORS' REPORT

The directors present their report for the half year ended 31 December 2008.

DIRECTORS

The names of the company's directors in office during the half year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Mr Rick Cullen (Chairman/Non executive)	Resigned 19.2.09
Mr David Flanagan (Non executive)	Resigned 19.2.09
Mr Denis O'Meara (Non executive)	Resigned 19.2.09
Mr Vincent Algar (Managing Director)	Appointed 8.9.06
Mr Anthony Walsh (Chairman)	Appointed 19.2.09
Mr Ken Brinsden (Non executive)	Appointed 19.2.09

REVIEW AND RESULTS OF OPERATIONS

The operating loss of the Consolidated Entity after income tax for the period ended 31 December 2008 amounted to \$1,905,397 (2007 \$2,768,657).

Operations for the period consisted of exploration for base metals, gold and manganese mineral deposits in the Pilbara region of Western Australia.

DIVIDENDS

No dividends were paid or declared during the period. No recommendation for payment of dividends has been made.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration to the directors of Shaw River Resources Ltd is set out on page 3 and forms part of the Directors' Report for the period ended 31 December 2008.

This report is signed in accordance with a resolution of the Board of Directors.



V Algar, Director

Dated this 27th day of February 2009

Perth, Western Australia.

Stantons International

ABN 41 103 088 697

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WEST PERTH WA 6005, AUSTRALIA
PH: 61 8 9481 3188 • FAX: 61 8 9321 1204
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27 February 2009

Board of Directors
Shaw River Resources Limited
25 Richardson Street
WEST PERTH WA 6005

Dear Sirs

RE: SHAW RIVER RESOURCES LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Shaw River Resources Limited.

As Audit Director for the review of the financial statements of Shaw River Resources Limited for the period ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely
STANTONS INTERNATIONAL
(Authorised Audit Company)



John Van Dieren
Director

**INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	Note	CONSOLIDATED	
		2008	2007
		\$	\$
Operations			
Revenues		-	-
Finance revenue	3(a)	64,507	94,446
Employee benefits expense	3(b)	(74,619)	(83,583)
Exploration expense	3(c)	(1,134,039)	(2,202,928)
Administration expense	3(d)	(761,246)	(576,592)
Net loss from continuing operations before income tax expense		(1,905,397)	(2,768,657)
Income tax benefit/ (expense)		-	-
Net loss attributable to members of the entity		(1,905,397)	(2,768,657)
LOSS PER SHARE (cents per share)			
Basic loss for the period	4	(1.7)	(4.6)
Diluted loss for the period		(1.7)	(4.6)

The accompanying condensed notes form part of the financial statements

**BALANCE SHEET
AS AT 31 DECEMBER 2008**

		CONSOLIDATED	
	Notes	31 December 2008 \$	30 June 2008 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	2,367,415	1,709,800
Trade and other receivables		91,860	142,584
Prepayments		129,471	56,997
Total Current Assets		2,588,746	1,909,381
Non-current Assets			
Other financial assets		67,000	57,000
Trade and other receivables		-	165
Property, plant & equipment		196,145	219,795
Exploration assets		3,391,795	3,041,581
Total Non-current Assets		3,654,940	3,318,541
TOTAL ASSETS		6,243,686	5,227,922
LIABILITIES			
Current Liabilities			
Trade and other payables		190,497	427,454
Provisions		15,123	45,223
Other financial liabilities	10	40,425	38,570
Total Current Liabilities		246,045	511,247
Non-current Liabilities			
Other financial liabilities	10	65,690	86,366
Total Non-current Liabilities		65,690	86,366
TOTAL LIABILITIES		311,735	597,613
NET ASSETS		5,931,951	4,630,309
EQUITY			
Equity attributable to equity holders of the parent			
Contributed equity	7	13,932,812	10,819,583
Option reserve		1,075,539	981,729
Accumulated losses		(9,076,400)	(7,171,003)
TOTAL EQUITY		5,931,951	4,630,309

The accompanying condensed notes form part of the financial statements

**CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

		CONSOLIDATED	
CASH FLOWS FROM OPERATING ACTIVITIES	Note	2008 \$	2007 \$
Payments to suppliers and employees		(468,800)	(678,362)
Payment for exploration and evaluation		(1,694,296)	(2,209,281)
Interest received		64,507	113,232
Net cash flows used in operating activities		(2,098,589)	(2,774,411)
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in other financial assets		(10,000)	-
Farm in to joint venture		(100,000)	-
Purchase of property, plant & equipment		(3,145)	(38,158)
Net cash flows from/ (used in) investing activities		(113,145)	(38,158)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of capital on finance leases		(18,821)	(3,621)
Proceeds from issue of ordinary shares		3,076,777	1,230,000
Cost of capital raising		(188,607)	(60,336)
Net cash flows from financing activities		2,869,349	1,166,043
Net increase/(decrease) in cash and cash equivalents		657,615	(1,646,526)
Cash and cash equivalents at the beginning of period		1,709,800	4,051,901
Cash and cash equivalents at end of period	6	2,367,415	2,405,375

The accompanying condensed notes form part of the financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

Consolidated	Issued Capital \$	Share Option Reserve \$	Accumulated Losses \$	Total Equity \$
At 1 July 2008	10,819,583	981,729	(7,171,003)	4,630,309
Loss for the period	-	-	(1,905,397)	(1,905,397)
Total income/ (loss) for the period	-	-	(9,076,400)	2,724,912
Shares to be issued	125,060	-	-	125,060
Options to be issued	-	19,191	-	19,191
Issue of share capital	3,176,776	-	-	3,176,776
Cost of issue of share capital	(188,607)	-	-	(188,607)
Cost of share based payments	-	74,619	-	74,619
At 31 December 2008	13,932,812	1,075,539	(9,076,400)	5,931,951

	Issued Capital \$	Share Option Reserve \$	Accumulated Losses \$	Total Equity \$
At 1 July 2007	6,459,024	550,387	(1,792,450)	5,216,961
Loss for the period	-	-	(2,768,657)	(2,768,657)
Total income/ (loss) for the period	-	-	(4,561,107)	2,448,304
Issue of share capital	1,230,000	-	-	1,230,000
Cost of issue of share capital	(60,336)	-	-	(60,336)
Cost of share based payments	-	83,583	-	83,583
At 31 December 2007	7,628,688	633,970	(4,561,107)	3,701,551

The accompanying condensed notes form part of the financial statements

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2008

NOTE 1: BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

The consolidated half-year financial report is a general purpose financial report which has been prepared in accordance with AASB 134: *Interim Financial Reporting* and the Corporations Act 2001.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2008 and considered together with any public announcements made by Shaw River Resources Limited and its controlled entities during the period ended 31 December 2008 in accordance with the continuous disclosure obligations of the ASX listing rules.

Apart from the changes in accounting policy noted below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

Changes in Accounting Policy

Since 1 July 2008 the Company has adopted the following Standards and Interpretations mandatory for annual periods beginning on or after 1 July 2008. Adoption of these Standards and Interpretations did not have any effect on the financial performance or position of the Company.

- AASB 2008-12 Amendment to Australian Accounting Standards – Reclassification of financial assets (amendments to *AASB 139 Financial Instruments: Recognition and measurements* and *AASB 7 Financial Instruments Disclosures*)

NOTE 2: GOING CONCERN

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The group had \$2,367,415 in cash and cash equivalents at 31 December 2008 with a commitment of \$1,260,100 required to be outlaid in the following 12 months for tenement lease rentals (please see note 11).

The directors have reviewed the business outlook and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Company will have sufficient funds to meet necessary expenditure in the following 12 months.

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

NOTE 3: REVENUE AND EXPENSES

	CONSOLIDATED	
	2008	2007
	\$	\$
Revenues and expenses from continuing operations		
a) Finance Revenue		
Bank interest received and receivable	64,507	94,446
b) Employee Benefits Expense		
Share based payments	74,619	83,583
c) Exploration Expenditure written off		
Exploration cost written of	1,134,039	2,202,928
d) Administration expenses		
Accounting fees	38,453	36,876
Advertising expense	18,396	27,691
Audit fees	19,074	14,093
Company secretarial cost	36,000	30,000
Computer equipment & software	5,521	3,186
Computer support	6,320	5,468
Conferences & seminars	7,804	6,022
Corporate services	82,336	20,000
Depreciation expense	26,794	17,025
Directors fees	71,697	72,011
Insurance	18,218	17,342
Legal fees	42,854	12,452
Occupancy costs	26,583	23,300
Payroll expense	157,497	177,420
Promotion & investor relations	24,318	2,290
Postage	378	3,201
Printing & stationery	25,129	20,664
Telecommunications	10,085	13,298
Travel & Accommodation	49,992	7,701
Other expenses	93,797	66,552
	761,246	576,592

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

NOTE 4: LOSS PER SHARE	2008	2007
	\$	\$
(a) Reconciliation of earnings to net loss:		
Net loss for the period	(1,905,397)	(2,768,657)
Loss used in the calculation of basic loss per share	<u>(1,905,397)</u>	<u>(2,768,657)</u>
(b) Weighted average number of shares on issue during the period used in the calculation of basic loss per share	111,670,416	60,744,327

NOTE 5: SEGMENT INFORMATION

The group operates predominately in one business and geographical segment, being mineral exploration in Australia.

NOTE 6: CASH AND CASH EQUIVALENTS

	Consolidated	
	2008	2007
	\$	\$
Cash at bank and in hand	367,415	310,464
Deposits-at call	2,000,000	2,094,911
	<u>2,367,415</u>	<u>2,405,375</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates.
Deposits at call earn interest on a 30 day term basis at bank deposit rates.

NOTE 7: CONTRIBUTED EQUITY

	Consolidated	
	31 Dec	30 June
	2008	2008
	\$	\$
Ordinary shares		
Issued and fully paid	14,876,077	11,699,301
Shares to be issued (a)	125,060	-
Issue costs	(1,068,325)	(879,718)
	<u>13,932,812</u>	<u>10,819,583</u>

- (a) A Letter of Agreement was signed on 29 September 2008 subject to shareholder approval for the acquisition of 85% interest in eight tenements prospective for manganese, copper, tungsten, gold, copper and iron ore from RAM Resources (formerly Contact Uranium Limited). The shares issued to consist of 2,000,000 ordinary shares valued at a volume weighted average price of 6.253 cents each as at 29 September 2008. In addition 1,000,000 20 cent options were also to be issued.

Shareholder approval was gained at the Annual General Meeting held on 28 November 2008 with a formal agreement signed with RAM Resources on 9 February 2009.

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

NOTE 7: CONTRIBUTED EQUITY (CONTD)

Movement in ordinary shares on issue 2008	No	\$
At 1 July 2008	88,184,274	10,819,583
18 September 2008, Ordinary shares issued for cash at 6 cents each	10,650,000	639,000
29 September 2008, Ordinary shares to be issued at 6.253 cents each	2,000,000	125,060
15 October 2008, Ordinary shares issued for cash at 6 cents each	40,629,604	2,437,776
2 December 2008, Ordinary shares issued for mineral rights to tenements at 8.8 cents each	1,136,363	100,000
Less transaction costs		(188,607)
	<u>142,600,241</u>	<u>13,932,812</u>

NOTE 8: SHARE OPTIONS

	Number	Exercise Price cents per share
Unlisted options – Expiry date 30 November 2011		
At 1 July 2008	6,400,000	20 cents
Options issued	-	-
Options exercised	-	-
Options expired	-	-
At 31 December 2008	<u>6,400,000</u>	20 cents
Unlisted options – Expiry date 15 January 2012		
At 1 July 2008	400,000	20 cents
Options issued	-	-
Options exercised	-	-
Options expired	-	-
At 31 December 2008	<u>400,000</u>	20 cents
Unlisted options – Expiry date 22 February 2012		
At 1 July 2008	500,000	20 cents
Options issued	-	-
Options exercised	-	-
Options expired	-	-
At 31 December 2008	<u>500,000</u>	20 cents
Unlisted options – Expiry date 30 November 2012		
At 1 July 2008	300,000	20 cents
Options issued	-	-
Options exercised	-	-
Options expired/forfeited	-	-
At 31 December 2008	<u>300,000</u>	20 cents

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

NOTE 8: SHARE OPTIONS (CONTD)

	Number	Exercise Price cents per share
Unlisted options – Expiry date 28 February 2013		
At 1 July 2008	350,000	20 cents
Options issued	-	-
Options exercised	-	-
Options expired/forfeited	(100,000)	20 cents
At 31 December 2008	<u>250,000</u>	20 cents
Unlisted options – Expiry date 31 December 2010		
At 1 July 2008	2,500,000	20 cents
Options issued	-	-
Options exercised	-	-
Options expired	-	-
At 31 December 2008	<u>2,500,000</u>	20 cents
Unlisted options – Expiry date 28 February 2013		
At 1 July 2008	500,000	24 cents
Options issued	-	-
Options exercised	-	-
Options expired	-	-
At 31 December 2008	<u>500,000</u>	24 cents
Unlisted options – Expiry date 28 February 2013		
At 1 July 2008	500,000	29 cents
Options issued	-	-
Options exercised	-	-
Options expired	-	-
At 31 December 2008	<u>500,000</u>	29 cents
Unlisted options – Expiry date 1 May 2013		
At 1 July 2008	1,000,000	20 cents
Options issued	-	-
Options exercised	-	-
Options expired	-	-
At 31 December 2008	<u>1,000,000</u>	20 cents
Unlisted options – Expiry date 30 June 2013		
At 1 July 2008	-	-
Options issued	1,000,000	20 cents
Options exercised	-	-
Options expired	-	-
At 31 December 2008	<u>1,000,000</u>	20 cents

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

NOTE 8: SHARE OPTIONS (CONTD)

	Number	Exercise Price cents per share
Unlisted options – Expiry date 31 August 2013		
At 1 July 2008	-	-
Options issued	725,000	9.43 cents
Options exercised	-	-
Options expired	(125,000)	-
At 31 December 2008	<u>600,000</u>	9.43 cents
Unlisted options – Expiry date 31 August 2013		
At 1 July 2008	-	-
Options issued	725,000	10.66 cents
Options exercised	-	-
Options expired	(125,000)	-
At 31 December 2008	<u>600,000</u>	10.66 cents
Unlisted options – Expiry date 28 November 2013		
At 1 July 2008	-	-
Options issued	500,000	15 cents
Options exercised	-	-
Options expired	-	-
At 31 December 2008	<u>500,000</u>	15 cents
Unlisted options – Expiry date 28 November 2013		
At 1 July 2008	-	-
Options issued	500,000	20 cents
Options exercised	-	-
Options expired	-	-
At 31 December 2008	<u>500,000</u>	20 cents
Unlisted options – Expiry date 1 September 2013		
At 1 July 2008	-	-
Options to be issued	1,000,000	20 cents
Options exercised	-	-
Options expired	-	-
At 31 December 2008	<u>1,000,000</u>	20 cents

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

NOTE 9: SHARE-BASED PAYMENTS

(a) Recognised share-based payment expenses

The expense recognised for services received during the period is shown in the table below:

	Consolidated	
	2008	2007
	\$	\$
Expense arising from options issued to Directors, Employees and Contractors	74,619	83,583
	<u>74,619</u>	<u>83,583</u>

- (b)** The Board has an employee share option incentive plan in place which was approved by shareholders in November 2007. 725,000 unlisted 9.43 cent options and 725,000 unlisted 10.66 cent options were issued to five employees during the six months ended 31 December 2008. Vincent Algar (Managing Director) was also issued 500,000 options at 24 cents and 500,000 at 29 cents. Of the employee options 250,000 were forfeited as well as another 100,000 that were granted to an employee in the 2008 financial year. If an eligible employee resigns within 12 months of being issued share options, any share options held will be forfeited.

(c) Employee and Contractors Options

The weighted average exercise price and movements in options during the period are shown in the table below:

	Consolidated	
	Number of Options	Weighted average exercise price cents
Outstanding at the beginning of the period	8,950,000	20.0
Granted during the period	2,450,000	13.09
Exercised during the period	-	-
Forfeited during the period	(350,000)	18.04
Outstanding at the end of the period	<u>11,050,000</u>	<u>18.69</u>
Exercisable at the end of the period	<u>7,600,000</u>	<u>20.0</u>

NOTE 10: OTHER FINANCIAL LIABILITIES

		Consolidated	
		31 Dec	30 June
		2008	2008
Current		\$	\$
Lease Liability	(a)	40,425	38,570
Non Current			
Lease Liability	(a)	65,690	86,366

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2008

NOTE 10: OTHER FINANCIAL LIABILITIES (CONTD)

(a) The company entered into two lease agreements on 9th December 2007 for the purchase of two Toyota Landcruisers. The two leases have been taken out over a term of 36 months at an interest rate of 7.87%. Repayments of \$1,993.23 and \$1,989.43 are to be paid per month with residual payments of \$14,583.91 to be paid at the end of the lease term.

NOTE 11: COMMITMENTS AND CONTINGENCIES

(a) Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group will be required to outlay in 2009 amounts of approximately \$1,260,100 in respect of tenement lease rentals and to meet minimum expenditure requirements of the Department of Industry Resources. These obligations are expected to be fulfilled in the normal course of operations and have not been provided for in the financial report.

(b) Lease expenditure commitments

	Consolidated 2008 \$	2007 \$
Operating leases (non-cancellable):		
- not later than one year	34,456	139,387
- after one year but not more than five years	23,173	150,904
Future lease expenditure at reporting date	57,629	290,291
Financial lease liabilities are discussed in note 10.		

NOTE 12: EVENTS AFTER BALANCE SHEET DATE

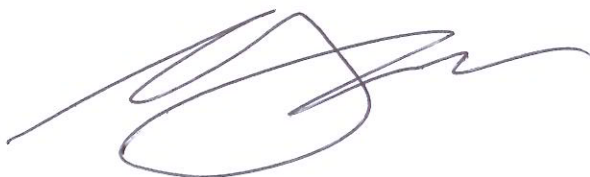
On 19 February 2009 it was announced that there was a board restructure. Messrs Cullen, O'Meara and Flanagan resigned as directors with Tony Walsh and Ken Brinsden being appointed to the board of directors.

DIRECTORS' DECLARATION

In the opinion of the directors of Shaw River Resources Ltd ("The Company")

1. The financial statements and notes, as set out on pages 5 to 15 are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. giving a true and fair view of the Consolidated entity's financial position as at 31 December 2008 and of its performance as represented by the results of its operations and cash flows for the period ended on that date.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Vincent Algar
Managing Director

Dated this 27th day of February 2009

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SHAW RIVER RESOURCES LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Shaw River Resources Limited, which comprises the consolidated condensed balance sheet as at 31 December 2008, and the consolidated condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim And Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Shaw River Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

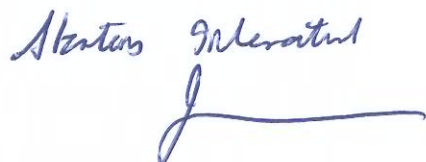
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Shaw River Resources Limited on 27 February 2009.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Shaw River Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

STANTONS INTERNATIONAL
(Authorised Audit Company)



John Van Dieren
Director

West Perth, Western Australia
27 February 2009