



Shaw River
Manganese Limited

About

Board of Directors

Mr Michael Walters
Chairman

Mr Peter Cunningham
Managing Director

Jeremy Sinclair
Non-Executive Director

ASX: SRR

Capital Structure

Shares on issue: 904,982,273

Unlisted options: 60,983,333

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For more information about
Shaw River or to join the
electronic mailing list visit:

www.shawriver.com.au

ASX ANNOUNCEMENT

16 FEBRUARY 2015

BRYVE EXERCISE ITS RIGHT TO ACQUIRE THE REMAINDER OF ATLAS'S SHAREHOLDING IN SRR

Shaw River Manganese Limited (ASX:SRR, "Shaw River" or "Company") is pleased to announce that Bryve Resources Pty Ltd (Bryve) has decided to exercise its right, obtained as part of financing arrangements agreed in August 2014, to acquire the remainder of Atlas's (ASX: AGO) shareholding in SRR.

All conditions precedent has now been met. Shareholders of Shaw River, at the General Meeting held on 14 November 2014 unanimously approved of Bryve acquiring control of SRR as has the Namibian Competition Commission. (Please refer to SRR announcements dated 13 August 2014, 14 November 2014 and 9 January 2015 as well as AGO announcements dated 21 August 2014 and 13 February 2015).

As a result Bryve's shareholding in Shaw River will increase from 9.69% to 53.45%.

Shaw River Managing Director, Mr Peter Cunningham commented: "The exercising by Bryve of its option to acquire the remaining 43.76% shares held by Atlas in Shaw River provides a clear message of Bryve's commitment and ongoing support of Shaw River and its current and future operations. This is an exciting event for the Company and will further assist Shaw River to realise the full potential and development of its flagship Otjozondou Project and other future projects

About Shaw River

Shaw River is a manganese-focused development and exploration company headquartered in Perth, Western Australia. The Company is targeting a low-cost, scalable start-up development of its flagship 100% owned Otjozondou Manganese Project in Namibia.