



Shaw River
Manganese Limited



26 February 2014

About

Board of Directors

Mr Michael Walters
Chairman

Mr Peter Benjamin
Managing Director

Jeremy Sinclair
Non-Executive Director

ASX: SRR

Capital Structure

Shares on issue: 903,315,606
Unlisted options: 104,800,000

Major Shareholders

Atlas Iron: 53.45%
OM Holdings: 4.01%

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For more information about
Shaw River or to join the
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www.shawriver.com.au

SHAW RIVER INCREASES ITS INTEREST IN THE OTJO MANGANESE PROJECT FROM 84.0% TO 87.2%

Shaw River Manganese Limited (**Shaw River** or **the Company**) (ASX: SRR) is pleased to advise that Otjozondou Holdings (Pty) Ltd (“Otjozondou Holdings”), a wholly owned subsidiary of Shaw River, has increased its shareholding in the Otjozondou Manganese Project (“Otjo Project”) from 84.0% to 87.2%.

Since early 2011, Oreport Holdings (Pty) Ltd (“Oreport”), the minority shareholder in the Otjo Project, has elected not to fund its share of the project costs and Oreport has now again, elected not to exercise its right under the Shareholders Agreement to participate, pro-rata, in the issue of new ordinary no-par value shares in Otjozondou Mining (Pty) Ltd (“Otjozondou Mining”), the holding company for the Otjo Project. As a result, Shaw River’s interest in the Otjo Project has increased from 84.0% to 87.2%.

Shaw River through its subsidiary, Otjozondou Holdings, plans to fund all forward expenditure at the Otjo Project by equity subscription via pro rata offers of equity by Otjozondou Mining (as has been done in this instance). Should Oreport not participate in future pro rata offers of equity by Otjozondou Mining, Shaw River through its subsidiary, Otjozondou Holdings, will have the opportunity to further increase its interest in Otjozondou Mining and the Otjo Project.

Shaw River notes that its subsidiary, Otjozondou Holdings, has pre-emptive rights covering Oreport’s minority shareholding in Otjozondou Mining, which was flagged for sale (SRR ASX Notice June 28th, 2013), and will consider these rights should a suitable buyer be located for Oreport’s shareholding.



For further information please contact:

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Join the electronic mailing list and find more information about Shaw River at: www.shawriver.com.au

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 87.2%-owned Otjozondou Manganese Project in Namibia.

Otjo has a 17 million tonne resource with significant exploration upside and is located in an area from which high grade manganese has been exported for more than 50 years. In addition to the Otjo Project, Shaw River owns the Baramine Project in the East Pilbara region of Western Australia and the Butre Project in Ghana.