



**GRANT OF WAIVER FROM ASX LISTING RULE 10.1**  
**Shaw River Manganese Limited**  
**ASX:SRR**

Shaw River Manganese Limited (ASX:SRR) (**Company**) is pleased to advise that the Australian Securities Exchange (**ASX**) has granted the Company a waiver from Listing Rule 10.1.

The granting of this waiver is one of the conditions to the facility agreement between the Company and Bryve Resources Pty Ltd (**Bryve**), dated 13 August 2014, (**Facility Agreement**) regarding a facility of up to \$8,000,000 (**Debt Facility**) which was announced by the Company on 13 August 2014.

ASX granted the waiver to the Company to the extent necessary to permit the Company to grant a security interest (**Security Interest**) in favour of Bryve over the assets of the Company, including Otjozondou Mining (Pty) Ltd (**OM**) and issued shares in OM held by Otjozondou Holdings (Pty) Ltd (**OH**), both wholly owned subsidiaries of the Company, in connection with the Facility Agreement, without the approval of shareholders.

ASX granted the waiver to the Company on the following conditions:

- The Security Interest includes a term that if an event of default occurs and Bryve, or any of its associates, exercise their rights under the Security Interest, neither Bryve nor any of its associates can acquire any legal or beneficial interest in the Company or an asset of the Company in full or part satisfaction of the Company's obligations under any of the Facility Agreement or the Security Interest, or otherwise deal with the assets of the Company, without the Company first having complied with the applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver and manager (or any other person acting on behalf of Bryve) appointed by Bryve exercising its power of sale under the Facility Agreement or the Security Interest and selling the assets to an unrelated third party in arm's length commercial terms and conditions and distributing the cash proceeds to Bryve or any of its associates in accordance with their legal entitlements.
- A summary of the material terms of the Security Interest are made in each annual report of the Company while the Security Interest is held over the Company and its assets.



- Any variations of the terms of the Security Interest which are:
  - not a minor change; or
  - inconsistent with the term of the waiver,must be subject to shareholder approval.
  
- The Company must seek to discharge the Security Interest when the funds advanced under the Facility Agreement have been repaid, or if they are not discharged, seek shareholder approval for the continuation of the Facility Agreement for any further amount.

For further information please contact:

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