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24 December 2015

The manager  
ASC Limited  
Level 40 Central Park  
152-158 St Georges Terrace  
Perth WA 6000

Shaw River Manganese Limited advise the SPP announced 5<sup>th</sup> November 2015 has been withdrawn and funds received will be returned to shareholders who subscribed under the plan.

Yours faithfully

A handwritten signature in dark ink, appearing to be 'Peter Cunningham', is shown within a rectangular box.

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Peter Cunningham  
Managing Director