

Shaw River Manganese Limited (Administrators Appointed)

ACN 121 511 886 ('the Company')

ASX Code: SRR

15 March 2016

Holding Deed of Company Arrangement ('Holding DOCA')

We advise that creditors were asked to make a decision regarding the future of the Company at the second meeting of creditors of the Company held on 29 February 2016. At this meeting, creditors resolved in favour of the Company executing a Holding DOCA. The purpose of the Holding DOCA is to provide the Administrators with additional time to:

1. Conduct further investigations into the Company's business, property & affairs to form an opinion on the likely outcome to creditors in the event of the winding up of the Company; and
2. Explore the possibility of a restructure and recapitalisation of the Company with a view to obtaining an improved outcome to creditors compared to the immediate winding up of the Company.

The Holding DOCA must be executed within 15 business days following the date of the meeting. We will provide shareholders with confirmation by way of an ASX announcement following its execution.

Financial Reporting Relief

We advise that the Company has relied on deferral relief under the ASIC Corporations (Externally-Administered Bodies) Instrument 2015/251 ('the Instrument') which provides relief in respect of the Company's obligation to prepare, lodge and have audited its half-year financial report and directors' report in respect of the period ending 31 December 2015 for a period of up to six months from the date of the Administrators' appointment.

Shareholders may address any reasonable inquiries about the consequences of the administration of the Company prior to the lodgement of the Company's half-year financial report to Mr Zach Gordon of Pitcher Partners on 08 9322 2022 or via email on gordonz@pitcher-wa.com.au.

Notwithstanding the above, we request shareholders refer to the Administrators' updates lodged by way of announcements to the ASX in the first instance. Please also initially refer to the following link to the ASIC website which provides general information for shareholders regarding the administration process and its impact on shareholders:

<http://asic.gov.au/regulatory-resources/insolvency/insolvency-for-shareholders/insolvency-a-guide-for-shareholders/>

SRR will continue to be suspended from trading throughout the administration process.

DANIEL BREDENKAMP
Joint and Several Administrator

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