



# ASX Announcement

6 March, 2012

## Shaw River appoints Peter Benjamin as Managing Director

### *Manganese explorer to focus on increasing mineral resources at Otjo, Baramine and Ghanaian Projects*

Shaw River Manganese (**Shaw River** or **the Company**) (ASX: SRR) is pleased to announce that Peter Benjamin has been appointed as Managing Director of the Company, effective 20 March 2012.

Mr Benjamin has more than 30 years' experience in senior exploration, project, operational and executive management roles for both junior and mid-tier resources companies. These roles have included significant experience in the development and subsequent operations for open pit and underground precious, base metal and bulk mineral mines throughout Australia.

He was most recently with Iluka Resources Limited, where as General Manager, Exploration and Geology, he was responsible for the Iluka Exploration team, who are credited with discovering the "Jacinth-Ambrosia and Tripitaka" world class zircon deposits and, replacing the mineral resources base which underpins the ore reserves, year on year, for Iluka's mineral sands projects.

Mr Benjamin has been involved in managing and co-ordinating geology and development teams and activities across a range of diverse cultural and regulatory environments both in Australia and internationally. He has extensive experience in managing and implementing exploration strategies which have led to the successful and ongoing discovery and delineation of new mineral resources and ore reserves. In addition, he has managed a range of scoping to feasibility studies for the development of both underground and open pit projects.

As Managing Director, Mr Benjamin will oversee Shaw River's recently-announced 11,000m exploration program, and all subsequent project and development work, where the Company is targeting to increase the mineral resource inventory at its Otjozundu Project in Namibia to 20 million tonnes. The Company plans to continue drilling at Otjo to convert the Exploration Target<sup>1</sup> of 30Mt-50Mt grading 23% - 27% Mn to a mineral resource which will be reported in accordance with JORC Code, 2004. He will also oversee project and development work at the Company's Baramine (Pilbara) and Butre (Ghana) manganese projects.

Shaw River Chairman Tony Walsh said the Company was delighted to have secured the services of someone of Mr Benjamin's calibre. "Peter's experience and geological expertise will be invaluable to Shaw River at this pivotal point in its life," Mr Walsh said. "I'd like to thank the Company's founding Managing Director, Vincent Algar, for his dedication to the Company over the past 5 years."

Mr Algar was instrumental in executing the acquisition of Shaw River's 75.5 per cent interest in Otjozundu. Mr Algar will remain with the Company in the role of General Manager – Business Development and Marketing. Mr Algar will be stepping down as a Director of the Company.

## **About Shaw River Manganese**

Shaw River is a manganese explorer and developer, currently exploring manganese projects in Namibia, Australia (the Pilbara) and Ghana. Shaw River's acquisition of a 75.5% interest in the Otjondu Manganese Project in Namibia, will fast track the Company's goal of becoming a significant global manganese producer. Shaw River is currently undertaking a feasibility study to confirm that the Otjondu Project is capable of production up to 500,000 tons per year of manganese ore for export from Namibia.

Shaw River is also aggressively advancing its other projects at Baramine (Australia – the Pilbara) and Butre (Ghana). Shaw River is also maintaining its active manganese project acquisition strategy as it continues to build its manganese project pipeline.

Shaw River's largest shareholder, iron ore producer Atlas Iron Limited (45.42%), is a strong supporter of Shaw River's manganese strategy.

**For further details**, contact Tony Walsh, Chairman, on (08) 9226 4455

**For media inquiries**, contact Paul Armstrong or Nicholas Read from Read Corporate on (08) 9388 1474

<sup>1</sup> Exploration Target Statement:

The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

### Appendix 1 – Mr Benjamin’s Remuneration Package

The Board has resolved to remunerate Mr Benjamin in his role as Managing Director and Chief Executive Officer as follows:

- **Total Fixed Remuneration (TFR):** \$350,000 per annum.
- **Short Term Incentive:** for 2012, this will be up to 20% of TFR to be paid in cash during the December quarter.
- **Long Term Incentive:** subject to shareholder approval at Shaw River’s next general meeting the issue of:
  - 5 million options at an exercise price of 50% above the closing price on the date of shareholder approval;
  - 5 million ESOP options at an exercise price of 75% above the closing price on the date of shareholder approval; and
  - 5 million ESOP options at an exercise price of 100% above the closing price on the date of shareholder approval.

All options will:

- vest immediately on issue;
  - lapse within one month of Mr Benjamin ceasing to be an employee or officer of the Company; and
  - expire 5 years after the issue date of the options and expire at the end of the relevant month.
- **Termination:** Twelve months’ notice or payment of 12 months TFR by the Company, or three months’ notice by Mr Benjamin.
  - **Term:** The appointment is ongoing subject to the Termination provisions.
  - **Review:** The TFR, Short Term Incentive and Long Term Incentive will be reviewed annually in August each year.