
SHAW RIVER RESOURCES LIMITED
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NOTICE OF GENERAL MEETING

A General Meeting of the Company will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 8 October 2009 at 9.30am (WST).

SHAW RIVER RESOURCES LIMITED
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NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Shaw River Resources Limited ("**Company**") will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 8 October 2009 at 9.30am (WST) ("Meeting").

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 6 October 2009 at 9.30am (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Ratification of First Tranche Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders approve and ratify the allotment and issue of up to 24,500,000 Shares each at 15 cents per share to sophisticated and professional investors on the terms and conditions in the Explanatory Memorandum accompanying this Notice."

Short Explanation: Approval is sought under Listing Rule 7.4 to ratify the allotment and issue of 24,500,000 Shares to sophisticated and professional investors. Refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who participated in the First Tranche Placement and any associates of those persons.

2. Resolution 2 - Approval to Issue Second Tranche Placement Shares to sophisticated and professional investors

To consider, and if thought fit, to pass as an ordinary resolution the following:

"That, in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 8,833,333 Shares each at each at 15 cents per share to sophisticated and professional investors and on the terms and conditions in the Explanatory Memorandum."

Short Explanation: Approval is sought under Listing Rule 7.1 for the allotment and issue of up to 8,833,333 Shares to sophisticated and professional investors. Refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who may participate in the Second Tranche Placement and any person who may obtain a benefit, except in the capacity of a holder of ordinary shares, if the resolution is passed, and any associates of those persons.

Voting Exclusion – Resolutions 1 through to 2

The Company need not disregard a vote in Resolutions 1 to 2 if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

Dated 8 September 2009

By Order of the Board



.....
Tony Walsh
Company Secretary

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 8 October 2009 at 9.30am (WST) ("Meeting").

1. Resolution 1 – Ratification of Ratification of First Tranche Placement

ASX Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of such ratification is to restore a company's maximum discretionary power to issue further shares up to 15% of the issued capital of the company without requiring shareholder approval.

Resolution 1 is required to be approved in accordance with ASX Listing Rule 7.4 to ratify the previous issue of Shares to existing shareholders of Shaw River including Atlas and OM Holdings, and sophisticated and professional investors who are clients of Hartleys Limited ("Hartleys").

The Company confirms that the issue and allotment of the Shares the subject of Resolution 1 did not breach ASX Listing Rule 7.1. The Company confirms that Atlas, OM Holdings and sophisticated and professional investors who are clients of Hartleys Limited ("Hartleys") are not related parties of the Company.

The reason for an approval under ASX Listing Rule 7.4 is to reinstate the capacity of the Company to issue up to 15% of its securities without the approval of its Shareholders.

Listing Rule 7.5 contains certain requirements as to the contents of a notice sent to Shareholders for the purposes of Listing Rule 7.4 and the following information is included in this Explanatory Statement for that purpose:

- (a) The total number of securities issued by the Company is 24,500,000 Shares;
- (b) The Shares will be issued prior to the general meeting to existing shareholders of Shaw River including Atlas and OM Holdings, and sophisticated and professional investors who are clients of Hartleys Limited ("Hartleys") at an issue price of 15 cents each;
- (c) The Shares rank equally with the existing Shares on issue;
- (d) \$3,675,000 were raised by this placement; and
- (e) Funds raised by the Company from this placement will be used to fund further exploration on its existing manganese tenements, funding immediate drill target generation exploration on the Company's manganese and iron ore

Mineral Rights Tenements and maintaining the Company's other tenements in good standing.

A voting exclusion statement is included in this Notice for Resolution 1.

2. Resolution 2 – Approval to Issue Second Tranche Placement Shares

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 8,833,334 Shares to Atlas, OM Holdings, and sophisticated and professional investors. The passing of Resolution 2 will allow the Directors to issue up to 8,833,334 Shares without using up the Company's 15% placement capacity under ASX Listing Rule 7.1.

Listing Rule 7.1 restricts the Company's ability to issue equity securities in certain circumstances, unless approval is obtained from the Shareholders. The effect of passing Resolution 2 will be to allow the Directors to issue up to 8,833,334 Shares, without using up the Company's 15% placement capacity under ASX Listing Rule 7.1.

For the purposes of ASX Listing Rules 7.3, information regarding the second tranche of the placement is provided as follows:

- (a) The maximum number of Shares the Company can issue under the second tranche of the placement is 8,333,334.
- (b) The Shares will be issued on one date no later than three months after the date of the Meeting, or such longer periods of time as ASX may in its discretion allow.
- (c) Shares will be issued by the Company at an issue price of 15 cents each.
- (d) The Shares rank equally with the existing Shares on issue.
- (e) Up to \$1,325,000 will be raised by issuing the Shares pursuant to tranche two of the placement.
- (f) The Shares will be issued to existing shareholders of Shaw River including Atlas and OM Holdings, and sophisticated and professional investors who are clients of Hartleys Limited ("Hartleys").
- (g) Funds raised by the Company from this placement will be used to fund further exploration on its existing manganese tenements, funding immediate drill target generation exploration on the Company's manganese and iron ore Mineral Rights Tenements and maintaining the Company's other tenements in good standing.

A voting exclusion statement is included in this Notice for Resolution 2.

3. Action to be taken by Shareholders

Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the Resolutions. A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Schedule 1 - Definitions

In this Explanatory Memorandum and Notice:

Article means an article of the Constitution.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Atlas means Atlas Iron Limited ACN 110 396 168.

Board means the board of Directors.

Company means Shaw River Resources Limited ACN 121 511 886.

Constitution means the Constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company and **Directors** means the directors of the Company.

Explanatory Memorandum means the explanatory memorandum to the Notice.

First Tranche Placement means the issue of 24,500,000 Shares out of the 33,333,334 Share placement announced on 3 September 2009

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Mineral Rights Tenements means tenements in respect of which the Company has entered into a joint venture agreement with Pandell Pty Ltd to explore for manganese and iron ore.

Notice means this notice of meeting.

OM Holdings means OM Holdings Limited, ARBN 081028 337

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in this Notice.

Schedule means a schedule to this Notice.

Second Tranche Placement means the issue of up to 8,833,334 Shares out of the 33,333,334 Share placement announced on 3 September 2009

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

WST means Western Standard Time, being the time in Perth, Western Australia.

SHAW RIVER RESOURCES LIMITED

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PROXY FORM

The Company Secretary
Shaw River Resources Limited

By delivery: 708 Murray Street, **By post:** PO Box 1259 **By facsimile:** (08) 9226 4255
West Perth WA 6005 West Perth WA 6872

I/We ¹ _____

of _____

being a Shareholder/Shareholders of the Company and entitled to _____

votes in the Company, hereby appoint ² _____

or failing such appointment the chairman of the general meeting as my/our proxy to vote for me/us on my/our behalf at the general meeting of the Company to be held at the Celtic Club, Ord Street, Western Australia on Thursday, 8 October 2009 at 9.30am (WST) and at any adjournment thereof in the manner indicated below or, in the absence of indication, as he thinks fit. If 2 proxies are appointed, the proportion or number of votes of this proxy is authorised to exercise is * []% of the Shareholder's votes*/ [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

IMPORTANT:

The chairman of the general meeting intends to vote undirected proxies in favour of the Resolution.

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Ratification of First Tranche Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of issue of Second Tranche Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Authorised signature/s This section **must** be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹Insert name and address of Shareholder

²Insert name and address of proxy

*Omit if not applicable

The Chair of the meeting intends to vote undirected proxies in favour of resolutions 1 and 2

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in the box.

By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution/s and that votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

Proxy Notes:

A Shareholder entitled to attend and vote at the general meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that annual general meeting. If the Shareholder is entitled to cast 2 or more votes at the general meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that general meeting, the representative of the body corporate to attend the general meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the general meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Perth office of the Company or by post to 708 Murray Street, West Perth, WA 6005, or Facsimile (08) 9476 7988 if faxed from within Australia or +61 8 9226 4255 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the general meeting (WST).