

SHREE MINERALS LIMITED

ACN 130 618 683

HALF YEAR FINANCIAL REPORT

FOR THE HALF YEAR ENDED
31 DECEMBER 2010

THIS HALF-YEAR FINANCIAL REPORT IS TO BE READ IN CONJUNCTION WITH THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2010

SHREE MINERALS LIMITED

CORPORATE DIRECTORY

DIRECTORS

Sanjay Loyalka
Mahendra Pal
Arun Kumar Jagatramka
Andy Lau

COMPANY SECRETARY

Stephen Ledger

REGISTERED OFFICE

Suite 1a
46 Ord St
West Perth WA 6005

Ph: (08) 9322-4944
Fax: (08) 9322-4946

SOLICITORS

Steinepreis Paganin
Lv 4, 16 Milligan St
Perth WA 6000

AUDITORS

Grant Thornton Audit Pty Ltd
Lv 1, 10 Kings Park Road
West Perth WA 6005

BANKERS

Commonwealth Bank of Australia
St Georges Tce
Perth WA 6000

SHREE MINERALS LTD

DIRECTORS REPORT

Your directors present their report on the Company for the half year ended 31 December 2010.

DIRECTORS

The names of the directors in office at any time during or since the end of the year are:

Sanjay Loyalka
Mahendra Pal
Arun Kumar Jagatramka
Andy Lau

REVIEW OF OPERATIONS AND ACTIVITIES

During the reporting period in addition to field visits to Nelson Bay River and Sulphide Creek tenements the following work was carried out:

- Preparing NBR work program for 2011 field season.
- Resource estimation for the NBR Project
- Feasibility Study progressed including Metallurgical, environmental and engineering studies of NBR project.

Nelson Bay River Iron Ore Project

The Nelson Bay Iron Project includes two contiguous licences, EL 41/2004 and EL 54/2008. The Project areas are located about 5 km east of the town of Temma and about 70 km southwest of Smithton, in North West Tasmania. Access to the tenements is via the Temma and Heemskirk sealed road and thereon via forestry tracks. The Company has 100% interest in the Project tenements.

The work done (geophysical studies of airborne and ground magnetic data, geological mapping, rock chip sampling) to date has confirmed the presence of beneficiable magnetite and DSO (goethitic-hematite) resources within the EL 41/2004.

Feasibility study Progressed

As part of feasibility study, budgetary proposals have been obtained for operations based on mobile contractor equipment, transport contractors & port . These studies have indicated an estimated FOB Burnie port cash cost in the range of A\$45 to \$50 per ton for DSO product. Physical ore characterisation tests on DSO drill core from NBR suggest that the ore is moderately strong and would produce lump of approximately 65% which fetches a premium price compared to Iron Ore Fines. The company is encouraged by these results especially in current market conditions which are robust for Iron Ore with recent spot prices of iron ore Fines 62% Fe product CFR China of around U\$180 per ton and strong outlook driven by demand growth from China.

Aboriginal Cultural Heritage Assessment

An Aboriginal Cultural Heritage Assessment by independent consultants by Cultural Heritage Management Australia (CHMA) of the proposed NBR Mine Development area was completed. No sites of Aboriginal Cultural Heritage or archaeological significance were found within the study area. The general assessment is that the study area encompasses a landscape that is of low archaeological sensitivity. Thus there are no site specific heritage constraints to development activity proceeding within the bounds of these areas.

Tarkine Emergency National Heritage Listing

The Commonwealth Minister has allowed the emergency listing to lapse after the end of the 12 month emergency listing period.

SHREE MINERALS LTD

DIRECTORS REPORT

RESULT OF OPERATIONS

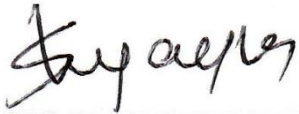
The net loss after income tax for the period was \$253,167 (2009: \$292,764).

FINANCIAL POSITION

The net assets of the Company are \$7,463,568 as at 31 December 2010 (at 30 June 2010: \$7,721,270).

AUDITOR'S DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 4 for the half-year ended 31 December 2010.



Sanjay Loyalka
Chairman

Dated the 22nd day of February 2011



10 Kings Park Road
West Perth WA 6005
PO BOX 570
West Perth WA 6872

T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

**Auditor's Independence Declaration
To the Directors of Shree Minerals Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Shree Minerals Limited for the half-year ended 31 December 2010, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads "Grant Thornton".

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in black ink, appearing to be "M Hillgrove".

M J Hillgrove
Director – Audit & Assurance

Perth, 22 February 2011

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SHREE MINERALS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2010

	31 December 2010	31 December 2009
	\$	\$
Revenue from continuing operations		
Interest Received	96,647	4,500
Expenses from continuing operations		
Employees and consultants	(148,370)	(183,237)
Accounting and legal	(4,334)	(8,200)
Corporate compliance	(11,736)	(52,090)
Rates and other taxes	-	(16,922)
Travel and accommodation	(4,436)	(1,919)
Finance charges	(879)	(540)
Occupancy and communications	(26,398)	(3,265)
Impairment of capitalised exploration	(148,634)	-
Other expenses	(5,027)	(28,091)
Loss before income tax	<u>(253,167)</u>	<u>(292,764)</u>
Income tax expense	-	-
Loss for the period	<u>(253,167)</u>	<u>(292,764)</u>
Loss attributable to members of Shree Minerals	<u>(253,167)</u>	<u>(292,764)</u>
Other Comprehensive income	<u>-</u>	<u>-</u>
Total Comprehensive income attributable to members of Shree Minerals	<u>(253,167)</u>	<u>(292,764)</u>
Earnings per share for (loss) attributable to ordinary equity holders of the company:		
Basic (loss) cents per share	(0.29)	(0.42)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

SHREE MINERALS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010

	Notes	31 December 2010 \$	30 June 2010 \$
Assets			
<i>Current Assets</i>			
Cash and cash equivalents		2,774,334	3,113,238
Trade and other receivables		80,724	86,939
Total Current Assets		2,855,058	3,200,177
<i>Non-Current Assets</i>			
Security deposits		19,000	19,000
Exploration and evaluation assets		4,653,458	4,556,445
Property, plant and equipment		931	1,036
Total Non-Current Assets		4,673,389	4,576,481
 Total Assets		 7,528,447	 7,776,658
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables		(60,879)	(51,062)
Provisions		(4,000)	(4,326)
Total Current Liabilities		(64,879)	(55,388)
 Total Liabilities		 (64,879)	 (55,388)
 Net Assets		 7,463,568	 7,721,270
Equity			
Contributed equity	2	8,158,810	8,163,345
Share based option reserve		129,145	129,145
Accumulated losses	3	(824,387)	(571,220)
Total Equity		7,463,568	7,721,270

The above statement of financial position should be read in conjunction with the accompanying notes.

SHREE MINERALS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2010

	Issued Capital	Share based option reserve	Accumulated losses	Total
	\$		\$	\$
Balance at 1 July 2009	2,581,848	-	(133,332)	2,448,516
Shares issued during the period	1,280,000	-	-	1,280,000
Options issued during the period	-	110,696	-	110,696
Capital raising costs	(76,427)	-	-	(76,427)
Loss attributable to equity shareholders	-	-	(292,764)	(292,764)
Balance at 31 December 2009	3,785,421	110,696	(426,096)	3,470,021
Balance at 1 July 2010	8,163,345	129,145	(571,220)	7,721,270
Shares issued during the period	-	-	-	-
Capital raising costs	(4,535)	-	-	(4,535)
Loss attributable to equity shareholders	-	-	(253,167)	(253,167)
Balance at 31 December 2010	8,158,810	129,145	(824,387)	7,463,568

The above statement of changes in equity should be read in conjunction with the accompanying notes.

SHREE MINERALS LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2010

	31 December 2010 \$	31 December 2009 \$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(417,002)	(156,431)
Interest received	78,096	4,500
Net cash inflow/(outflow) from operating activities	(338,904)	(151,931)
Cash flows from financing activities		
Proceeds from issues of shares and other equity securities	-	1,642,274
Net cash outflow from financing activities	-	1,642,274
Net (decrease) increase in cash and cash equivalents	(338,904)	1,490,343
Cash and cash equivalents at the beginning of the financial period	3,113,238	235,997
Cash and cash equivalents at the end of the financial period	2,774,334	1,726,340

The above cash flow statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to the financial period.

(A) BASIS OF PREPARATION AND ACCOUNTING POLICIES

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and *Australian Accounting Standards* including *AASB 134 Interim Financial Reporting*. Compliance with *Australian Accounting Standards* ensures that the financial statements and notes also comply with *International Financial Reporting Standards*.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2010 and any public announcements made by Shree Minerals Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies have been consistently applied by the Company and are consistent with those in the annual financial report for the year ended 30 June 2010.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

Accounting Standards not previously applied

The Group has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

SHREE MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Changes in accounting policy

The following Australian Accounting Standards which have been issued or amended and which are applicable to the company but are not yet effective and have not been adopted in preparation of the financial statements at reporting date.

New /revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective Date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report (if standard is not early adopted)	Expected date of adoption
Accounting Standards					
AASB 9 Financial Instruments AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9	AASB 139 Financial Instruments: Recognition and Measurement (part)	AASB 9 introduces new requirements for the classification and measurement of financial assets. AASB 9 uses a single approach to determine whether a financial asset is measured at amortised cost or fair value, replacing the many different rules in AASB 139 and removes the impairment requirement for financial assets held at fair value.	31 December 2013	AASB 9 amends the classification and measurement of financial assets; the effect on the entity will be that more assets are held at fair value and the need for impairment testing has been limited to assets held at amortised cost only.	1 January 2013
AASB 124 Related Party Disclosures AASB 2009-12 Amendments to Australian Accounting Standards arising from AASB 124	AASB 124 Related Party Disclosures	This revision amends the disclosure requirements for government related entities and the definition of a related party.	31 December 2011	Since the entity is not a government related entity; there is not expected to be any changes arising from this standard.	1 January 2011

SHREE MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

New /revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective Date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report (if standard is not early adopted)	Expected date of adoption	
Accounting Standards						
AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139]	N/a	Makes various amendments to a number of standards and interpretations in line with the IASB annual improvements project.	31 December 2010	Given the number of standards amended by AASB 2009-5, the impact is unlikely to be significant.	1 January 2010	
AASB 2009-9 Amendments to Australian Accounting Standards – Additional Exemptions for First-time Adopters	AASB 1 adoption of International Financial Reporting Standards (June 2007)	First Time Australian Financial Standards to	AASB 2009-9 makes amendments to ensure that entities applying Australian Accounting Standards for the first time will not face undue cost or effort in the transition process in particular situations.	31 December 2010	As this is not the first year of adoption of IFRSs, these amendments will not have any impact on the entity's financial report.	N/a
AASB 2009-10 Amendments to Australian Accounting Standards – Classification of Rights Issues	AASB 132 Instruments: Presentation	Financial	AASB 2009-10 makes amendments which clarify that rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all existing owners of the same class of its non-derivative equity instruments.	31 January 2011	As the entity does not have any rights, options or warrants to acquire their own equity instruments, these amendments will not have any impact on the entity's financial report.	N/a
AASB 2009-13 Amendments to AASB 1 arising from Interpretation 19	Interpretation 19		This standard amends AASB 1 to allow a first-time adopter to use the transitional provisions in Interpretation 19.	30 June 2011	As the entity is not a first-time adopter of IFRS, this standard will not have any impact.	N/a

SHREE MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

New pronouncement	/revised	Superseded pronouncement	Explanation of amendments	Effective Date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report (if standard is not early adopted)	Expected date of adoption
Accounting Standards						
AASB 2010-01 Limited exemption from comparative AASB 7 disclosures for first time adopters (Amendments to AASB 1 and AASB 7)		AASB 1: First-time adoption of Australian Accounting Standards AASB 7 Financial instruments: Disclosures	These amendments principally give effect to extending the transition provisions of AASB 2009-2 Amendments to Australian Accounting Standards – Improving Disclosures about Financial Instruments to first-time adopters of Australian Accounting Standards.	30 June 2011	As the entity is not a first-time adopter of IFRS, this standard will not have any impact.	N/a
IFRS Improvements (May 2010)	Annual 2010	Various	Makes various amendments to a number of standards and interpretations.	Application dates either 30 June 2011 or 31 December 2011	Given the number of standards amended by the Annual Improvement, the impact is unlikely to be significant.	1 January 2011
Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments		N/a	This interpretation addresses the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor to extinguish all or part of the financial liability. These transactions are sometimes referred to as ‘debt for equity swaps’.	30 June 2011	As the entity has not renegotiated any financial liabilities into equity instruments this interpretation is not expected to have any impact on the entity’s financial report.	1 July 2010
AASB Prepayments of a Minimum Funding Requirement (Amendments to Interpretation 14)	2009-14	N/a	This amendment to Interpretation 14 addresses the unintended consequences that can arise from the previous requirements when an entity prepays future contributions into a defined benefit pension plan.	31 December 2011	As the entity does not have a defined benefit pension plan this amendment to Interpretation 14 is not expected to have any impact on the entity’s financial report.	1 January 2011

SHREE MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

2. ISSUED CAPITAL

	31 December 2010	30 June 2010
<i>Ordinary Shares</i>	\$	\$
Issued and fully paid	8,158,810	8,163,345
	No of Shares	No of Shares
	87,422,500	87,422,500

3. ACCUMULATED LOSSES

	\$
Opening balance as at 1 July 2010	442,075
Prior Period adjustments- share option valuation	129,145
Adjusted balance as at 1 July 2010	571,220
Loss attributable to equity shareholders	253,167
Balance as at 31 December 2010	824,387

During the period, a prior period adjustment was made to revalue the share options on issue. This resulted in an adjustment of \$129,145 to share based payment expenditure. A corresponding adjustment was made to the Share based option reserve.

4. COMMITMENTS AND CONTINGENCIES

On 21st April 2008, the Company entered into a tenement sale agreement with Gujurat NRE Resources NL for the purchase of the right and title to various exploration licenses. Mr Arun Jagatramka is a director of both the company and Gujurat NRE Resources NL. He was appointed to the Board subsequent to this agreement. The company paid consideration in cash and script, however is required to issue a further 10,000,000 shares in the company to Gujurat NRE Resources NL within 30 days of successful completion of;

- i) The company completing a bankable feasibility study to be solely funded by the company;
- ii) The company obtaining funding approval for the development and operation of a mine as contemplated by the bankable feasibility; and
- iii) The Board approving a decision to mine, on the Nelson Bay River tenement.

The company has currently met all the expenditure commitments relating to tenement exploration activities as required under the exploration licenses granted by Mineral Resources Tasmania.

Other than the above, the Directors are not aware of any other contingent liabilities or contingent assets.

SHREE MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5. CASH AND CASH EQUIVALENTS

For the purposes of the half-year cash flow statement, cash and cash equivalents comprise the following:

	31 December 2010	30 June 2010
Cash at bank and in hand	164,287	60,395
Short-term deposits	2,610,047	3,052,843
	<u>2,774,334</u>	<u>3,113,238</u>

6. DIVIDENDS PAID AND PROPOSED

No dividend has been declared or paid during the half-year ended 31 December 2010.

7. SUBSEQUENT EVENTS

On 21st January 2011, the Company issued 450,000 ordinary shares at nil consideration. As per the annual general meeting resolution, 300,000 of those shares were approved for issue to one of directors of the Company, Mr Mahendra Pal. Agreement to the issue of Mr Pal's shares occurred subsequent to the reporting period. The value of these shares as at approval date was 14.5c with an estimated value of \$43,500.

At the annual general meeting, shareholders resolved that the Board be authorised to issue and allot up to one & half million (1,500,000) options to the employees, officers, executives, contractors and advisors of the Company other than the Directors of the company, at an exercise price less than market price of the underlying share on the date of the grant of the option in such tranches and with such vesting conditions and expiry dates as the Board deems fit from time to time. The Board has not issued any options as yet and the terms and conditions of any future issue has not yet been determined.

Since balance date there are no other items, transactions or events of a material and unusual nature likely, in the opinion of the Directors, to affect significantly, the results of those operations, or the state of affairs of the Company in future financial years.

8. SEGMENT INFORMATION

The Company operates predominately in one segment involved in mineral exploration and development industry. Geographically, the company is domiciled and operates in one geographic segment being Australia. In accordance with AASB 8 Operating Segments, a management approach to reporting has been applied. The information presented in the Statement of Comprehensive Income and the Statement of Financial Position reflects the sole operating segment.

SHREE MINERALS LIMITED

DIRECTOR'S REPORT

In the directors' opinion:

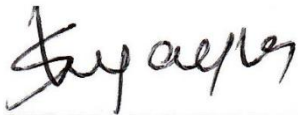
(a) the financial statements and notes set out on pages 5 to 14 are in accordance with the Corporations Act 2001, including:

(i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Company's financial position as at 31st December 2010 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the financial period ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Sanjay Loyalka
Chairman

Signed at Perth the 22nd day of February 2011.

10 Kings Park Road
West Perth WA 6005
PO BOX 570
West Perth WA 6872

T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

**Independent Auditor's Review Report
To the Members of Shree Minerals Limited**

We have reviewed the accompanying half-year financial report of Shree Minerals Limited ("Company"), which comprises the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Shree Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Shree Minerals Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the Company's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M J Hillgrove
Director – Audit & Assurance

Perth, 22 February 2011

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