

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	SHREE MINERALS LIMITED
ABN	130618683

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	MAHENDRA PAL
Date of last notice	26.02.2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect – see Annexure A
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	See Annexure A
Date of change	21.01.2011
No. of securities held prior to change	See Annexure A
Class	Fully paid Ordinary Shares
Number acquired	300,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Issued as per AGM resolution for nil consideration with estimated current market value.
No. of securities held after change	See Annexure A

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	New issue of shares
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

⁺ See chapter 19 for defined terms.

ANNEXURE A

Prior Holdings

No	Particulars	Direct/ Indirect	Number of Securities	Security Type
1	Mahendra Pal	Direct	1,000,000	Options exercisable at \$0.20 each on or before 31 October 2012 classified as restricted securities and held in escrow until 18 February 2012

Post Holdings

No	Particulars	Direct/ Indirect	Number of Securities	Security Type
1	Mahendra Pal	Direct	1,000,000	Options exercisable at \$0.20 each on or before 31 October 2012 classified as restricted securities and held in escrow until 18 February 2012
2	Mahendra Pal	Direct	150,000	Fully Paid Ordinary Shares
3	Rekha Pal (Mr Mahendra Pal's wife)	Indirect	150,000	Fully Paid Ordinary Shares

+ See chapter 19 for defined terms.