



SHREE MINERALS LIMITED

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Annual General Meeting Notice and Proxy Form Revision

15/10/2010

Shree Minerals Limited (ASX: SHH) advises due to an error, the Notice of Annual General Meeting and Proxy Form issued earlier today on the 15th October 2010 should be disregarded.

A revised Notice of Meeting and Proxy form is attached for future reference.

For further information please contact:

Steve Ledger

Company Secretary

Shree Mineral Limited

(ACN 130618683)

**SHREE MINERALS LTD, ACN 130618683
Suite 1A, 46 Ord St, West Perth WA 6005
Phone: + 61 (08) 93869850, FAX: +61 (08) 93869853**

SHREE MINERALS LIMITED

ACN 130 618 683

NOTICE OF ANNUAL GENERAL MEETING

and

EXPLANATORY MEMORANDUM

and

PROXY FORM

Date of Meeting: Monday, 15th November 2010

Time of Meeting: 11.00 am (WST)

Place of Meeting: Forrest Centre
Level 29, 221 St Georges Tce
PERTH WA 6000

This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

SHREE MINERALS LIMITED
ACN 130 618 683

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Shree Minerals Limited ACN 130 618 683 ("**Shree**" or "**Company**") will be held at Level 29, 221 St Georges Tce, Perth, Western Australia 6000 on Monday, 15th November 2010, commencing at 11.00 am (WST).

The Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be considered.

Terms used in this Notice of Annual General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary of Terms as contained in the Explanatory Memorandum.

AGENDA

FINANCIAL REPORTS

To receive and consider the Financial Report and the Reports of the Directors and Auditor of the Company and its controlled entities for the year ended 30 June 2010.

RESOLUTIONS

1. APPROVAL TO ISSUE SHARES

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

"That, for the purposes of Listing rule 10.11 of the Listing Rules of the ASX Limited and for all other purposes, approval is given for the company to allot and issue Mahendra Pal or his nominee up to 300,000 fully paid ordinary shares in the Capital of the Company, to be issued on the terms and conditions set out in the Explanatory Statement accompanying this notice. Pursuant to Listing Rules, Mr. Mahendra Pal and his related parties will be excluded from voting on this resolution."

The entity will disregard any votes cast on a resolution by Mahendra Pal and any associate of Mahendra Pal. However the entity need not disregard a vote 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 a person chairing the meeting as proxy for a person who is entitled to vote as the proxy decides.

2. APPOINTMENT OF AUDITOR

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

"That, following Australian Securities and Investments Commission consent to the resignation of the Company's current auditor, Greg Ledger Pty Ltd, for the purpose of section 327B of the Corporations Act 2001 (Cth) and for all other purposes, Grant Thornton Audit Pty Ltd, having been nominated by a shareholder and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company and the directors of the Company be authorised to set its remuneration"

3. **ADOPTION OF THE REMUNERATION REPORT**

To consider and if thought fit, to pass, with or without amendment, the following non-binding resolution:

"That the Remuneration Report, which forms part of the Director's Report for the year ended 30 June 2010, be adopted."

4. **GRANT OF OPTIONS UNDER EMPLOYEE INCENTIVE OPTION SCHEME**

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

"Resolved that the Board be and is hereby 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 the market price of the underlying share on the date of the grant of the option in such tranches and with such vesting and expiry dates as the Board deems fit from time to time."

The entity will disregard any votes cast on a resolution by a director of the entity (except one who is ineligible to participate in any employee incentive scheme in relation to the entity). However the entity need not disregard a vote 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 a person chairing the meeting as proxy for a person who is entitled to vote as the proxy decides.

5. **RE ELECTION OF DIRECTOR**

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

"Resolved that Mr. Sanjay Loyalka, who retires in accordance with the clause 13.2 of the Company's Constitution, be re-elected as a director of the Company."

6. **RE ELECTION OF DIRECTOR**

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

"Resolved that Mr. Mahendra Pal, who retires in accordance with the clause 13.2 of the Company's Constitution, be re-elected as a director of the Company."

BY ORDER OF THE BOARD

Steve Ledger
Company Secretary

Dated: 15th October 2010

PROXY AND VOTING ENTITLEMENT INSTRUCTIONS

PROXY INSTRUCTIONS

Shareholders are entitled to appoint up to two individuals to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

The proxy form (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 sent by facsimile transmission to the registered office of **Shree Minerals Limited at PO Box 162, WA 6872, facsimile number +61 8 93224946**, not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote i.e. 13th Nov 2010 11 am (WST).

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy may, but need not, be a Shareholder of Shree Minerals Limited.

In the case of shares jointly held by two or more persons, all joint holders must sign the proxy form.

A proxy form is attached to this Notice.

VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 5.00 pm WST on Thursday, 11th November 2010. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

SHREE MINERALS LIMITED
ACN 130 618 683

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders of Shree Minerals Limited ("**Shree**" or "**Company**") in connection with the business to be conducted at the Annual General Meeting of shareholders to be held at Level 29, 221 St Georges Tce, Perth, Western Australia on Monday, 15th November 2010 commencing at 11:00 am (WST).

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting.

1. FINANCIAL REPORT

The first item of the Notice of Annual General Meeting deals with the presentation of the Financial Report and the Reports of the Directors and Auditor of the Company for the year ended 30 June 2010. Elements of the Financial Report are detailed in the Audit Report of the Annual Report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

2. RESOLUTION 1 – APPROVAL TO ISSUE SHARES

RESOLUTION 1 seeks Shareholder approval to allot and issue up to 300,000 shares to Mr Mahendra Pal (or his nominee) for no cash consideration.

As a director of the Company, Mr Pal is a related party of the company. ASX Listing rule 10.11 requires the Company to obtain shareholder approval prior to the issue of securities to a related party.

Approval required pursuant to ASX Listing rule 7.1 is not required in as approval is being sought under ASX Listing Rule 10.1. ASX Listing rule 10.13 requires the following information to be provided;

- (a) The shares will be issued to Mahendra Pal or his nominee
- (b) The maximum number of shares the Company will grant is 300,000 Shares
- (c) The shares will be issued no later than one month after the date of this meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules)
- (d) Mr Mahendra Pal is a director of the Company and is a related party
- (e) The Shares will be issued for nil cash consideration and the shares will rank equally with all other Shares issued by the Company.
- (f) Pursuant to Listing Rule 10.13.6, Mr. Mahendra Pal and his related parties will be excluded from voting on this resolution.
- (g) Prior to this issue Mr. Mahendra Pal currently holds nil ordinary shares

- (h) There will be no funds raised from the issue of the shares.

The Directors recommend that Shareholders vote in favour of resolution 2.

3. RESOLUTION 2 – APPOINTMENT OF AUDITOR

Following the application of the current auditor, Greg Ledger Pty Ltd, to the Australian Securities and Investment Commission to resign, the Australian Securities and Investment Commission has consented to the resignation and appointment of Grant Thornton Audit Pty Ltd subject to shareholder approval at the Annual General Meeting.

Grant Thornton Audit Pty Ltd has been nominated by the shareholder of the Company and consented in writing to its appointment as auditor of the Company.

The Directors recommend that Shareholders vote in favour of resolution 2.

4. RESOLUTION 3 – ADOPTION OF THE REMUNERATION REPORT

Pursuant to the introduction of CLERP 9 from 1 July 2004 the Directors of Shree Minerals Limited have elected to adopt and present, for shareholder consideration, the Remuneration Report which forms part of the Directors Report included in the 2010 Annual Report.

Details of director and executive remuneration are clearly explained in the Remuneration Report (refer pages 6 - 10 of the Annual Report). The resolution on the Remuneration Report is advisory only and in no way binds the Directors of the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

The Directors recommend that Shareholders vote in favour of resolution 3.

5. RESOLUTION 4 – GRANT OPTION UNDER EMPLOYEE INCENTIVE OPTION SCHEME

Pursuant to the approved Employee Incentive Option Scheme (as disclosed in the prospectus), the Board is authorized to issue and allot options to the employees of the Company and/or group companies other than the Directors of the company, on such terms & conditions and tranches that the Board deems fit provided the exercise price of the options is higher than the market price of the underlying share on the date of the grant.

The Board feels the need and wishes to obtain authority to issue and allot up to one and a half million (1,500,000) options to employees, officers, executives, contractors and advisors of the Company at an exercise price less than the market price of the underlying shares on the date of the grant of the option in such tranches and vesting and expiry dates as the Board deems fit from time to time.

The Scheme Options will be issued for no consideration.

Issues of securities under the Scheme are pursuant to Exception 9 in ASX Listing Rule 7.2 and hence ASX Listing Rule 7.1 will not apply on issue of these securities. The principal terms of

Employee Incentive Option Plan (as disclosed in the prospectus) are summarised below & no options have been issued after the prospectus date under this Plan :

Eligibility and Grant of Employee Options

The Board may grant the Employee Options to any director, officer or employee of the Company selected by the Board. Employee Options may be granted by the Board at any time when there are no restrictions on dealing in the Shares and the Company is not in a close period.

Consideration

Each Employee Option issued under the Scheme will be issued free of charge.

Exercise Price

The exercise price for Employee Options granted under the Scheme will be fixed by the Board prior to the grant of the Employee Option.

Exercise Restrictions

The options granted under the Scheme may be subject to such other restrictions on exercise as may be fixed by the Directors prior to grant of the Employee Options including, without limitation, length of service by the employee and threshold prices at which Shares are traded on the ASX. Any restrictions so imposed by the Directors must be set out on the Employee Option certificate.

Participation in Dividends, Rights Issues and Bonus Issues

The Employee Options granted under the Scheme do not give any right to participate in dividends or rights issues until Shares are allotted pursuant to the exercise of the relevant Employee Option. The number of Shares issued on the exercise of Employee Options will be adjusted for bonus issues made prior to the exercise of the Employee Options.

Term of Employee Options

The Employee Options granted under the Scheme have a term specified on the face of each certificate.

Subdivision or Consolidation

If the Company, after having granted any Employee Option, reduces its issued Share capital or subdivides or consolidates its Shares, the number of the Shares issued to the option holder on exercise of an Employee Option will be reduced, subdivided or consolidated, as the case may be, in accordance with the ASX Listing Rules.

Restrictions on Transfer

Employee Options are not transferable.

Limitation on offers

If the Company makes an offer under the Scheme where:

the total number of Shares to be received on exercise of Options the subject of that offer exceeds the limit set out in ASIC Class Order 03/184; or

the Offer does not otherwise comply with the terms and conditions set out in ASIC Class Order 03/184,

the Company must comply with Chapter 6D of the Corporations Act at the time of that Offer.

The Directors recommend that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – RE ELECTION OF DIRECTOR

In accordance with the Company's Constitution, Mr. Sanjay Loyalka retires by rotation, is eligible for re-election and offers himself for re-election as a director.

The Directors recommends that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 – RE ELECTION OF DIRECTOR

In accordance with the Company's Constitution, Mr. Mahendra Pal retires by rotation, is eligible for re-election and offers himself for re-election as a director.

The Directors recommends that Shareholders vote in favour of Resolution 6.

8. QUESTIONS AND COMMENTS BY SHAREHOLDERS AT THE MEETING

In accordance with the Corporations Act 2001, a reasonable opportunity will be given to shareholders to ask questions about or to make comments on the management of Shree Minerals Limited at the meeting.

Similarly a reasonable opportunity will be given to shareholders to ask the external auditor, questions relevant to:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted in relation to the preparation of the Company's Financial Statements, and;
- the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit relevant written questions to the auditor. These must be received by mail or facsimile at the Company's registered office by no later than 5.00 pm WST on Thursday, the 11th November 2010.

9. GLOSSARY OF TERMS

In this Explanatory Memorandum and Notice of Annual General Meeting the following expressions have the following meanings:

"**ANNUAL REPORT**" means the Annual Report dated 30 June 2010. The Annual Report is available on request from the company directly or is available for download on www.shreeminerals.com

"**ASX**" means Australian Securities Exchange Limited.

"**Board**" means the board of Directors.

"**Company**" or "**Shree** " means Shree Minerals Limited ACN 130 618 683.

"**Constitution**" means the constitution of Shree Minerals Limited from time to time.

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

"**Directors**" means the Directors of Shree Minerals Limited from time to time.

"**Explanatory Memorandum**" means the explanatory memorandum that accompanies and forms part of this Notice.

"**Meeting**" or "**Annual General Meeting**" means the annual general meeting of Shareholders convened by this Notice.

"**Notice**" or "**Notice of Annual General Meeting**" means the notice of annual general meeting which accompanies this Explanatory Memorandum.

"**Resolution**" means a resolution referred to in the Notice of Annual General Meeting.

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

"**Shareholder**" means a person who is entered in the Company's register as a holder of Shares as at 5.00pm (WST) on 11th November 2010.

"**WST**" means western standard time.

SHREE MINERALS LIMITED
ACN 130 618 683

PROXY FORM

The Company Secretary
Shree Minerals Limited
PO Box 162
West Perth
WA 6005
Australia

Fax Number: +61 8 322 4944 (mark for the attention of Steve Ledger).

I/We _____

of _____

being a shareholder(s) of Shree Minerals Limited ("Shree") and entitled to

_____ shares in Shree Minerals Limited

hereby appoint _____

of _____

or failing him/her _____

of _____

or failing him/her the Chairman as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of Shree Minerals Limited to be held at, Level 29, 221 St Georges Tce, Perth, Western Australia on Monday, 15th November 2010 commencing at 11.00 am and at any adjournment thereof in respect of _____ of my/our shares or, failing any number being specified, **ALL** of my/our shares in Shree Minerals Limited.

If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is []%.
(An additional proxy form will be supplied by Shree Minerals Limited on request.)

If you wish to indicate how your proxy is to vote, please tick the appropriate places below. If no indication is given on a resolution, the proxy may abstain or vote at his or her discretion.

I/we direct my/our proxy to vote as indicated below:

	FOR	AGAINST	ABSTAIN
1. Issue of Shares	☐	☐	☐
2. Appointment of Auditor	☐	☐	☐
3. Adoption of Remuneration Report	☐	☐	☐
4. Grant of Options under Employee Incentive Option Scheme	☐	☐	☐
5. Re election of Director - Mr.S.Loyalka	☐	☐	☐
6. Re election of Director - Mr.M.Pal	☐	☐	☐

Proxies given by a natural person must be signed by each appointing shareholder or the shareholder's attorney duly authorised in writing. Proxies given by companies must be executed in accordance with section 127 of the Corporations Act or signed by the appointor's attorney duly authorised in writing. The Chairman intends to vote all undirected proxies in favour of all Resolutions.

If you do not wish to direct your proxy how to vote, please place a mark in this box. ☐

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

As witness my/our hand/s this day of

2010

If a natural person:

Signed by:

Signature

Signature (if joint holder)

Print name in full

Print name in full

If a company:

The Common Seal of
was affixed in the presence of:

Signature of Director

Signature of Directory/Secretary

Name of Director in full

Name of Directory/Secretary in full

If by power of attorney:

Signed for and on behalf of
by
under a Power of Attorney dated _____ and
who declares that he/she has not received any revocation
of such Power of Attorney in the presence of:

Signature of Attorney

Signature of Witness

Name of Attorney in full

Name of Witness in full