

29 March 2011

ASX Code: SHH

Speculative Buy

Shree Minerals Limited

Nelson Bay River production shaping up for FY 2012...

Capital Structure

Sector	Materials
Share Price (A\$)	0.205
Fully Paid Ordinary Shares (m)	87.4
Shares (def consideration) (m)	10.0
Options (ex \$0.20, 30/06/11) (m)	8.7
Options (ex \$0.20, 31/10/12) (m)	9.0
Options (ex \$0.20, 12/02/12) (m)	0.25
Options (ex \$0.20, 31/10/12) (m)	0.50
Market Cap (undil) (\$Am)	17.9
12 Month Share Price (H/L) (A\$)	0.24-0.09
Approximate Cash (A\$m)	2.5

Directors

Sanjay Loyalka	Chairman
Arun K Jagatramka	Non Exec Director
Mahendra Pal	Non Exec Director
Andy Lau	Non Exec Director
Amritlal Shah	Non Exec Director

Major Shareholders

Sanjay Loyalka <Loyalka Fam A/C>	28.0%
China All Intl Hold Gp Ltd	18.0%
Gujarat NRE Resources NL	17.1%

Analyst

Guy Le Page	+61-8-9321-3277
-------------	-----------------

Share Price



Investment Highlights

- Financial estimates by **RM Research** based on preliminary data announced by **Shree Minerals** (ASX Announcement 7/2/2011) for the Nelson Bay River Project ("NBR") contemplates a Stage 1 DSO hematite operating over 2 ½ years at a production rate of 400Ktpa based on a start up CAPEX of A\$6-7 million. DSO hematite would be mined to a depth of 40m, followed by Magnetite down to a depth of 225m. This preliminary modelling generates an EBITDA of approximately A\$52 million over Stage 1 based on a 40:60 split on fines/lump at an operating cost of US\$51/tonne FOB to the port of Burnie.
- Stage 2 contemplates magnetite production over 8 years producing a beneficiated product grading +68% capable of generating surplus operating cash flows in excess of A\$77 million. CAPEX is estimated by **RM Research** at a relatively modest \$20 million that could be funded from Stage 1 operating cash flow.
- The highlight of the first stage of this project is clearly the potential for a low CAPEX (notably no infrastructure CAPEX), low OPEX, near term (<18 months) DSO lump (volume >65%) operation close to road and port facilities on the back of contract mining, mobile crushing and screening. The Company is distinguished from many of its peers which have long development and production lead times and CAPEX often in the billions.
- Significantly the Tarkine Emergency National Heritage Listing on NBR and the surrounds has lapsed and Aboriginal Cultural Heritage has cleared the NBR area.
- In December 2010, **Shree Minerals** announced an upgrade of its NBR project. Global Inferred and Indicated JORC resources increased to 12.7Mt @ 36.1% Fe (including 7.8Mt @ 38% Magnetite). The resource includes a DSO hematite resource of 1.2 Mt @ 51% which contains 0.50Mt of DSO and @ 57.8% Fe and 0.70Mt of beneficiable goethite-hematite. The DSO is low in deleterious elements. The magnetite resource is capable of producing Blast Furnace Pellets (BFF) and Dense Media Magnetite (DMM).
- The Magnetite Resources at NBR covers approximately 400 metres in strike length, including approximately 1.0 kilometre of hematite-goethite mineralisation. Recent ground magnetic surveys indicate the mineralised strike length may be in excess of 2.3 kilometres. Mineralisation remains open along strike and at depth.
- In addition to the NBR deposit, four additional targets have been identified from airborne magnetic surveys on the project area and remain to be drill tested. **RM Research** is optimistic of further exploration success.
- Metallurgical testwork by SGS has returned magnetite concentrates >69% with low Aluminium Oxide, Phosphorus, Sulphur and Silica Dioxide. A conceptual mining study completed by Minserve in 2006 also indicates the dense media magnetite has a heavy media application in coal washeries. A possible application is a magnetite concentrate for a blast furnace pellet.
- The directors have extensive mining and investment experience including Chairman Sanjay Loyalka (former CEO/MD of the Aditya Birla Groups), current Gujarat NRE Coke Chairman and geologist Mahendra Pal whose clients have included Rio Tinto Exploration.

Outlook

- RM Research** is encouraged by the preliminary financial modelling and eagerly awaits further project updates which should reinforce our belief in the project as a near term, low CAPEX, low OPEX play. At a projected CAPEX of A\$20m we anticipate the second Magnetite stage to be self funding. The Company represents excellent value at a modest market capitalisation of under A\$18.0 million. Speculative Buy.

Shree Minerals listed in February 2010 raising A\$3.5 million

Preliminary financial modelling by RM Research indicates potential for robust 10 year project

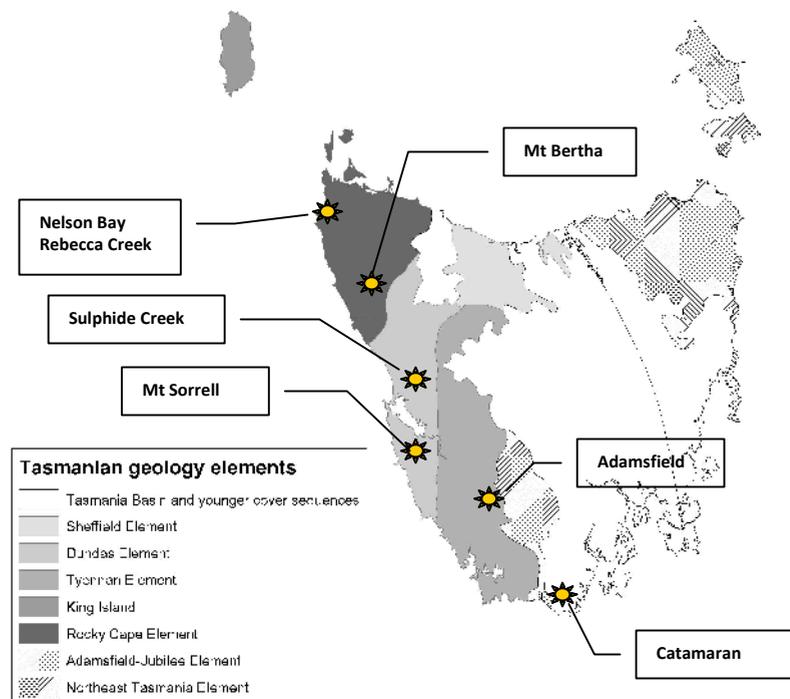
FIGURE 1: Shree Minerals tenement portfolio (source: Shree Minerals Limited Tasmanian Minerals Conference 2010 presentation).

The Nelson Bay River Project remains the focus of the Company

COMPANY OVERVIEW

Shree Minerals listed on the ASX in February 2010 raising A\$3.5 million to explore a diversified portfolio of exploration tenements in Tasmania prospective for gold, base metals, coal and iron ore across a variety of geological settings. Five of the licenses are situated in Western Tasmania with one in south central and the remaining one in the South East.

The primary objective of the Company remains the exploration and development of the Nelson Bay River ("NBR") magnetite project which contains JORC Inferred and Indicated Resources of 12.7 Mt @ 36.1% Fe (30% Fe cut-off), including a maiden DSO resource of 1.2Mt @ 57.8%. Preliminary modelling of the NBR project suggests potential for a relatively low risk, low CAPEX, low OPEX project based on a 10 year, 400K tpa mine plan starting with DSO hematite which will in turn have the ability to fund magnetite production in later years.



EXPLORATION SUMMARY

Nelson Bay River Project, Tasmania

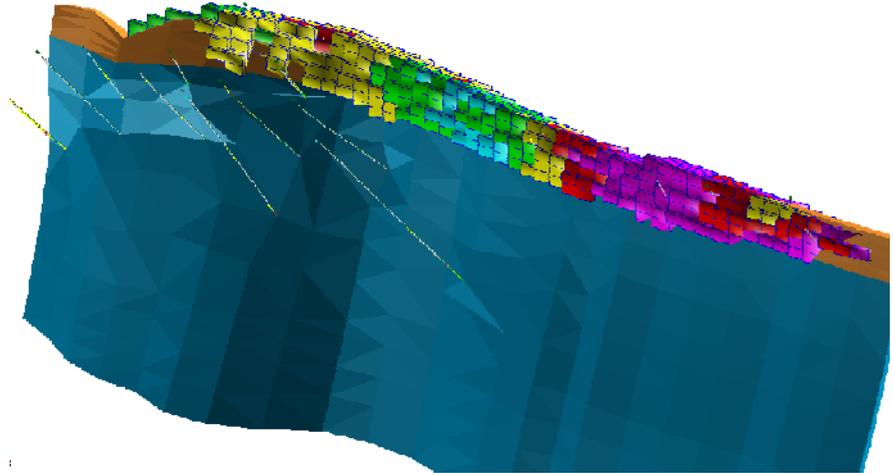
EL41/2004 (Nelson Bay River) and EL54/2008 (Rebecca Creek) cover a total of 93km² and are located in the far North-West of the State near the seaside locations of Couta Rocks and Temma about 70 kilometres southwest of Smithton. NBR contains JORC Indicated and Inferred Resources of 7.8 Mt at 38.3% magnetite (20% cut off grade) containing 3.0Mt of magnetite.

Geology and Mineralisation

The magnetite mineralisation is hosted by a 10-30 metre thick mafic dyke that cross-cuts the country rocks (Figure 2). Figure 3 outlines two NW striking magnetic anomalies that are prospective for magnetite mineralisation including the NBR Magnetite Resource and Rebecca Anomaly. Mineralisation is associated with granular aggregates of hematite and magnetite in an iron clay and/or siliceous matrix, becoming an ultramafic dyke-like structure at depth and up to 40m in width.

Drilling and mapping over CY 2010 at NBR indicates that hematite-goethite mineralisation (suitable for direct shipping ore) occurs over an area in excess of 1 kilometre in strike with grades in the range of 50-67% Fe (Figure 4 and 5).

FIGURE 2: Nelson Bay River Iron Project Goethite-Hematite Iron Block Grade Distribution (source: Shree Minerals Limited, November 2010 AGM Presentation).



Nelson Bay Iron Project Goethite-Hematite Iron Block Grade Distribution
 (View: grid north east; cyan = fresh iron mineral zone including magnetite zone; brown = oxidised mineral zone) (Blue = 0-30%; cyan = 30-37; green = 37-45; yellow = 45-52; red = 52-57; magenta = >57% Fe)

FIGURE 3: Shree Minerals tenement Nelson Bay River Magnetite Project geology (source: Shree Minerals Limited, November 2010 AGM Presentation).

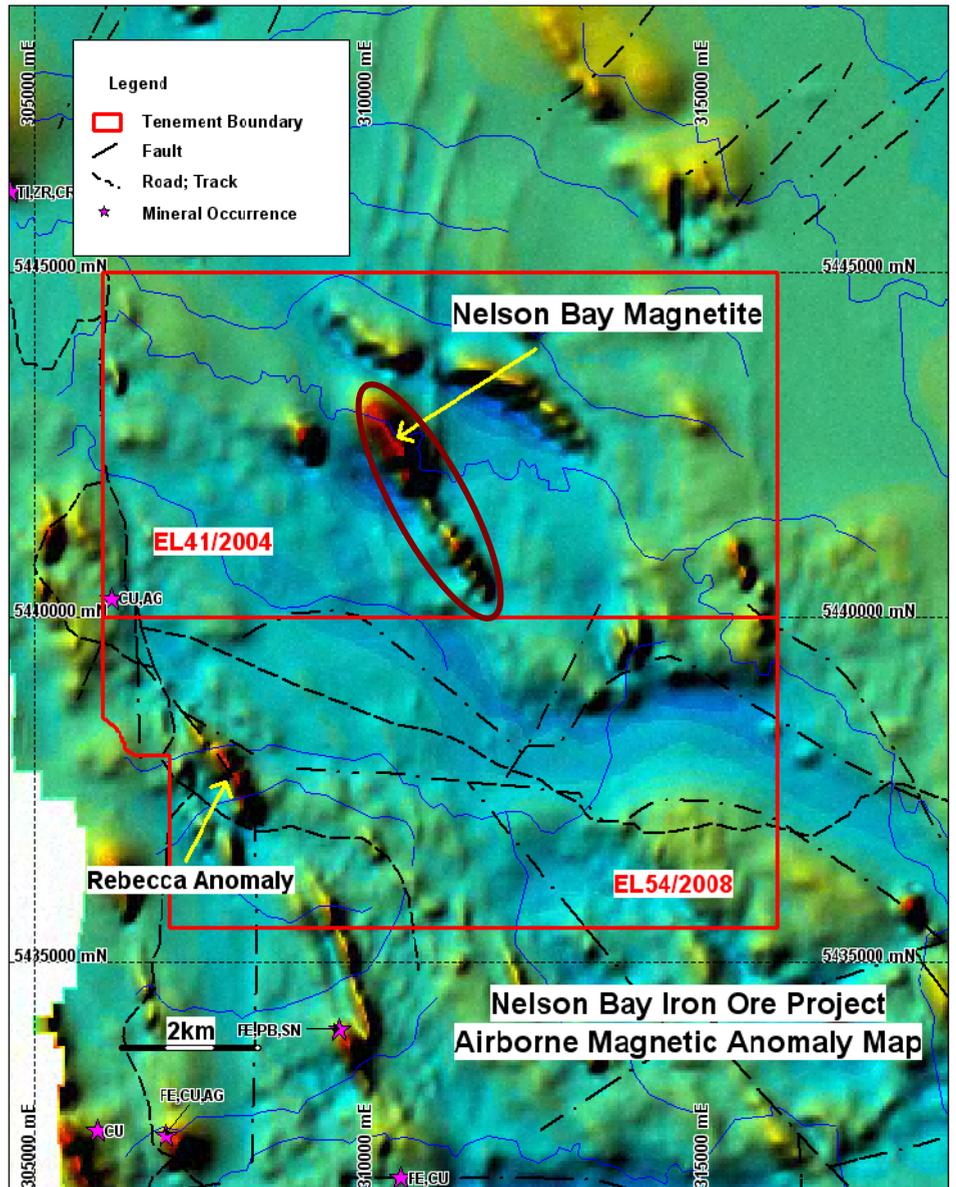


FIGURE 4: Shree Minerals tenement Nelson Bay River Project drill holes and hematite-goethite mineralisation (source: Shree Minerals Limited, November 2010 AGM Presentation).

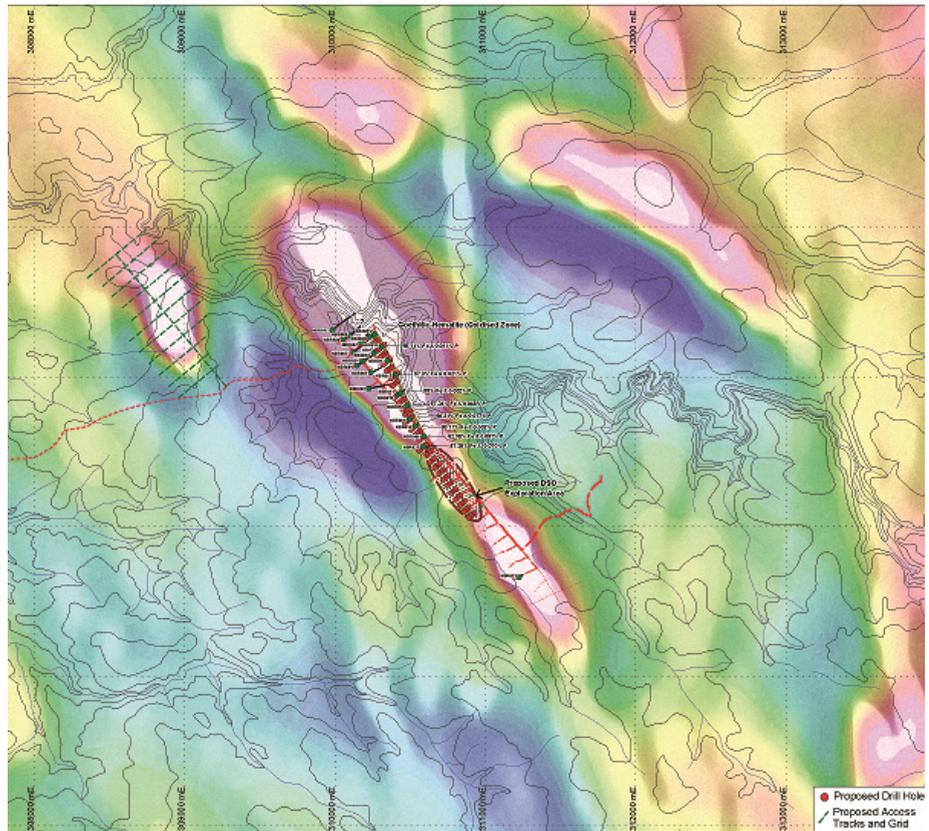
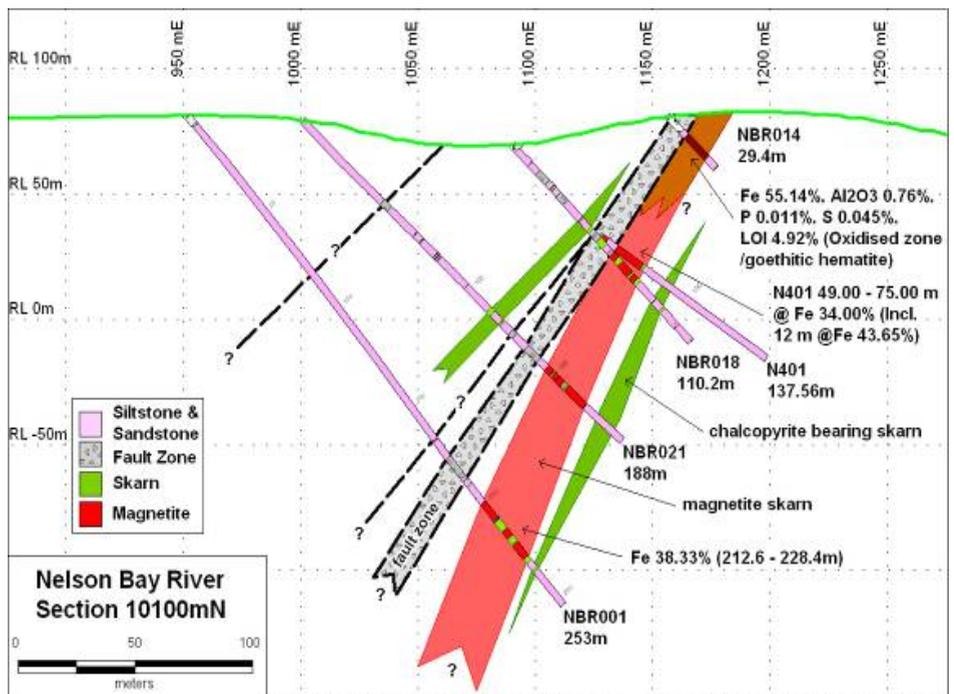


FIGURE 5: Shree Minerals Limited Nelson Bay River Project cross section showing Fe (magnetite & goethitic-hematite) intersections. (source: Shree Minerals Limited, November 2010 AGM Presentation).



Resources and Exploration

TABLE 1: Iron ore estimates at NBR Project @ 30% Fe cut off and density of 3.5 t/m³ (source: Shree Minerals Limited, November 2010 AGM Presentation).

Resource Category	Mass (Mt)	Fe (%)
Indicated	1.8	38.60%
Inferred	10.8	35.60%
Total	12.6	36.03%

Resource estimations based on 24 diamond drill holes for a total of 2,512 metres are summarised in tables 1-3. 2D and 3D interpretation by Hellman and Schofield using a combination of sectional polygonal and inverse distance squared techniques indicates the resource measures 600m long by an average of 225m down dip with a thickness of 2.2m at the southern end to 27m in the middle to 18m at its northern end. The deposit dips 65 degrees to grid west.

TABLE 2: Magnetite resources at NBR Project @ 20% Fe cut off and density of 3.71 t/m³. DTR = Davis Tube Recovery (source: Shree Minerals Limited, November 2010 AGM Presentation).

Resource Category	Mass (Mt)	Mag (%) (DTR)	Contained Magnetite (Mt)
Indicated	1.7	38.50%	0.65
Inferred	6.1	38.20%	2.33
Total	7.8	38.27%	2.98

Significantly the magnetics indicate that even 100m extensions at both ends of the resource, albeit the southern end is narrow and the northern end cross the Nelson Bay River.

TABLE 3: Goethite-Hematite Inferred resources at NBR Project @ 30% Fe cut off and density of 3.0 t/m³. Fe grade is calcined iron grade with loss on ignition material removed from block grade value (source: Shree Minerals Limited, November 2010 AGM Presentation).

Resource Category	Mass (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)	Fe (Cal)	Remarks
Indicated	0.5	57.8	8.8	1.4	0.06	0.03	6.30	61.70	DSO
Inferred	0.7	46.8	23.7	2.7	0.02	0.07	4.70	49.10	Beneficial
Total	1.2	51.0	18.0	4.2	0.04	0.05	5.30	53.90	

Exploration (2009-Present)

Over 2009/2010 the Company implemented a ground magnetic survey to confirm the shape, magnitude and location of the 1982 Geopeko ground magnetic anomalies together with surface rock chip sampling over the outcropping iron mineralisation for the northern and southern targets.

Diamond drilling over 2010 intersected significant widths of goethitic hematite mineralisation (table 2) including NBR 9 which returned 11 metres @ 60.2% Fe from 36.5 metres downhole and NBR 016 with 10 metres @ 63.2% Fe from 21.5 metres downhole.

In addition to the NBR deposit, four additional targets have been identified from airborne magnetic surveys on the project area and remain to be drill tested (figure 3).

Additional work undertaken over 2010 includes upgrading of access tracks, line clearing and a synthesis of previous exploration data. **RM Research** is optimistic that the resource could be increased to between 20 to 30 Million tonnes @ grades of >60% Fe in the near term.

Recent drilling suggests that there is potential for DSO material grading >60% Fe at NBR

TABLE 4: Significant drill intersections from the NBR magnetite project. (source: Shree Minerals Limited Tasmanian Minerals Conference 2010 presentation and June 2010 Quarterly Report).

Hole #	East	North	From	To	Int	Fe	SiO ₂	Al ₂ O ₃	P	S	LOI
NBR 6	310705	5441787	13.5	17.5	4	62.4	4.4	0.34	0.06	0.016	5.93
NBR 9	310218	5441902	36.5	47.5	11	60.2	7.4	1.08	0.08	0.029	4.89
NBR 10	310592	5441992	5.5	13.5	8	57.3	9.0	1.43	0.05	0.053	7.48
NBR 12	310516	5442198	4.0	11.0	7	47.9	25.3	0.50	0.02	0.033	5.52
NBR 14	310423	5442384	11	18.0	7	55.1	13.8	0.76	0.01	0.045	4.92
NBR 16	310648	5441856	21.5	31.5	10	63.2	2.7	0.78	0.05	0.030	6.14

Metallurgical Testwork

Preliminary metallurgical testwork by SGS returned favourable magnetite concentrates grading >69% with low Aluminium Oxide, Phosphorus, Sulphur and Silica Dioxide. A conceptual mining study indicates a dense media magnetite (DMM) as a heavy media application in coal washeries or a magnetite concentrate for a blast furnace pellet are possible.

TABLE 5: Conceptual Mining Study (source: RM Research internal modelling).

Current Mining Study-DSO Phase 1

DSO + Magnetite		Totals
Waste	m	11,627,562
Oxide Ore	t	1,013,359
Magnetite Ore	%	2,902,946
Total Ore	t	3,916,305
Strip Ratio	bcm/t	3

Table 5 sets out the breakdown of oxide and magnetite resources whose production metrics for Stage 1 – DSO and Stage 2 – Magnetite are set out in tables 6 and 7 below.

The estimates by **RM Research** on Stage 2 are the subject of a Feasibility Study by consultants Minserve Pty Ltd which are likely to be completed after the commencement of DSO production in CY 2012. These estimates should be considered at a

Scoping Study level of confidence (+/- 30%) however **RM Research** is cautiously optimistic that the feasibility study will reflect similar figures.

NBR appears to be a robust project with low CAPEX + OPEX compared to its peers

TABLE 6: DSO – Stage 1, Conceptual Mining Study (source: RM Research internal modelling).

Table 6 sets out the initial 400,000 tpa mine plan based on an initial 2.5 year mine life commencing on DSO (to a depth of 40m) then open cut mining of the magnetite (Table 7) to a depth of 225m. Production metrics (Table 6) shows a healthy EBITDA of A\$52m over 2.5 years with a minimal A\$6-7 million of start up capital.

Prod Metrics (DSO-Stage 1)	Totals	Fines	Lump	Benef	
Oxide Ore	t	1,013,359			
Mine Life	Yrs	2.5			
Capital Cost Estimate	A\$	7,500,000			
Ore	t	1,013,359	200,000	300,000	513,359
Avg Price received	A\$/t		166.00	182.60	166.00
Freight	A\$/t		30.00	30.00	30.00
Grade Discount	A\$/t		32.00	32.00	32.00
Op Cost	A\$/t		50.00	50.00	65.00
FOB Price received	A\$/t	51	54	71	39
Est DSO Stage 1 Op Surp	A\$	52,001,001	10,800,000	21,180,000	20,021,001

TABLE 7: Magnetite – Stage 2, Conceptual Mining Study (source: RM Research internal modelling).

Magnetite - Stage 2	Totals
Magnetite Ore	t 2,902,946
Mine Life	Yrs 8.0
Capital Cost Estimate	A\$ 20,000,000
Ore per annum	t 400,000
Avg Grade	% 38%
Beneficiable Grade	% 69%
Magnetite	t 152,000
Avg Price received	A\$/t 200.00
Freight	A\$/t 30.00
Op Cost	A\$/t 90.00
FOB Price received	A\$/t \$80
Est Magnetite Stage 2 Op Surplus	A\$ \$77,280,000

Production metrics (Table 7) for stage 2 Magnetite production also shows a healthy LOM EBITDA of approximately A\$77 million over 8 years with a projected capital expenditure in the order of A\$20 million (A\$5.0 m infrastructure, A\$15.0 m plant) which should be capable of being funded from surplus cash flow from the Stage 1 DSO operation (Table 6).

This stage is somewhat higher risk with mining and higher strip ratios however a forecast beneficiated product grading 69% would be readily saleable for either pellet or coal Washery plants.

Given that the operating cost figures are substantiated by budgets received from contractors supplying mobile contractor equipment, transport and port costs, we have a reasonable degree of comfort in respect to their accuracy.

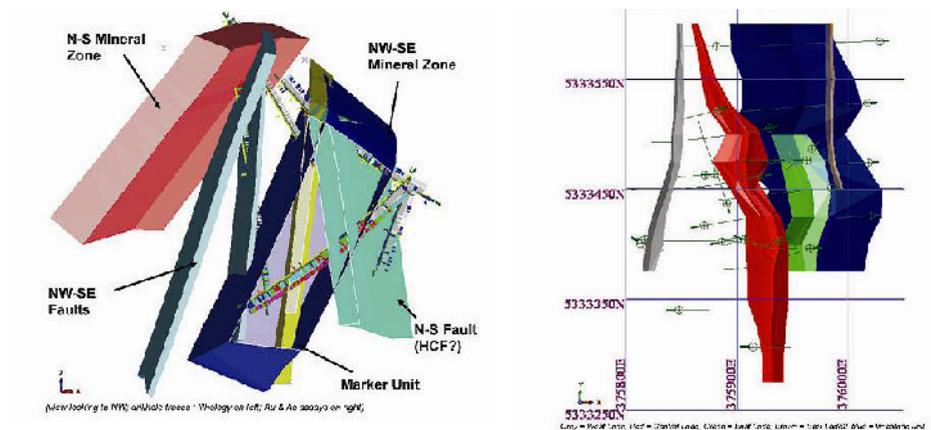
OTHER PROJECTS

Sulphide Creek Project, Tasmania

- ❑ EL43/2004 is a gold exploration project that covers 14 km² near Lynchford, 5 kilometres south of Queenstown, West Tasmania. Ordovician siliclastics and carbonates host structural controlled gold anomalies adjacent to subsidiary faults related to the NW striking Harvey Creek fault that cuts across the tenement (the Davies, Anomaly 24-28 and Coupon Prospects).
- ❑ Previous exploration drilling in the 1990's tested around 150m in strike to a depth of <70m and returned several gold-arsenic anomalies at the Coupon Prospect. The nearby Woody Hill Gold Mine to the north of the tenement produced 4.6 kg of gold from 265 tonnes @ 17.6 g/t gold.
- ❑ Recent drilling by the Company returned several intercepts of note including 3m @ 1.26 g/t gold from 31.5m to 24.5m downhole with Hellman & Schofield Pty Ltd indicating potential for 30-50Mt containing 0.70 to 1.0 million ounces of gold. Further work is required however to substantiate this potential and we place modest value on this project. This study concluded that potential exists for larger tonnage lower grade mineralisation.
- ❑ Drilling at the Davie Prospect over 2010 (Figure 6 & 7) returned modest results including 3 metres @ 1.3 g/t gold from 164 metres downhole. Mineralisation remains open along strike and at depth.

FIGURE 6: Sulphide Creek Gold Prospect – Davie prospect 3D interpretation (source: Shree Minerals Limited, ASX Announcement 16 February 2011).

FIGURE 7: Sulphide Creek Gold Prospect – Coupon prospect 3D interpretation (source: Shree Minerals Limited, ASX Announcement 16 February 2011).



Adamsfield is prospective for PGM's

Adamsfield Project, Tasmania

- ❑ EL11/2006 covers the Adamsfield platinum mineral field situated around 70 kilometres northwest of Hobart. The area is prospective for PGM's and was mined in the 1930's for osmiridium (amalgam of osmium and iridium). The Company is also evaluating four other PGM targets.

Catamaran Project, Tasmania

- ❑ EL32/2005 is in the south of Tasmania around 100 kilometres south of Hobart. The project covers some 84 square kilometres and is prospective for coal. Shree plans to commence exploration drilling and further testwork on the Project.

Mt Sorell Project, Tasmania

- ❑ EL42/2008 (Shree Minerals 100%) is situated 20 kilometres south of Queenstown. The project area contains part of the Mt Read Volcanics, the host rocks for the base metal deposits found at Mt Lyell, Rosebery and Hellyer. Initial exploration results have confirmed an anomalous zinc zone with follow up sampling and mapping planned to define drill targets.

Mt Read volcanics host well known base metal deposits such as Mt Lyell

Mt Bertha Project, Tasmania

- ❑ EL42/2004 (Shree Minerals 75%) covers an area of 134 square kilometres located in North West Tasmania. The area is north east of the Savage River iron ore deposit. This area includes part of a structural zone called the Arthur Lineament known to host magnetite – rich iron ore resources in the district with Magnetic surveys outlining twelve anomalies for follow up exploration. These anomalies are prospective for Magnetite, Volcanogenic Massive Sulphide, Copper-Gold and nickel mineralisation.

Five anomalies have been outlined at Mt Bertha targeting Magnetite, VMS, Copper-Gold and Nickel mineralisation.

DIRECTORS AND MANAGEMENT

Sanjay Loyalka, B.Com. (Hons), C.A.

CHAIRMAN

Mr Sanjay Loyalka has experience in various functional roles including CEO, general management and corporate finance experience in mining and metals, manufacturing and logistics based industries in a multinational environment. Mr Loyalka is the founder of investment advisory firm IACG Pty Ltd in Australia which has been engaged in cross border M&A, strategic consulting as well as a mineral commodity trading business.

As the founding CEO and Managing Director, he was instrumental in the development of the Aditya Birla Group's operations within Australia. He led the acquisition of Nifty and Mount Gordon Copper mines, successful development of the Nifty Sulphide project (a remote site, 2.5 million tpa underground mine, concentrator plant and associated infrastructure) and operational restructure of Mont Gordon Copper Operations. These led to a successful listing of the Company on the Australian Securities Exchange under an IPO raising \$300 million and inclusion in the ASX S&P 300 index. Mr Loyalka has been a member of the Executive Council of Chamber of Minerals & Energy (Western Australia) in 2005 and 2006.

Sanjay's experience includes M&A and mineral commodity trading

Arun Jagatramka, B.Com. (Hons), FCA, AIMM

NON-EXECUTIVE DIRECTOR

Mr Arun Jagatramka is a qualified Chartered Accountant and has over 10 years experience in the coal and coke industry with a prior 15 years in consultancy and merchant banking. Mr Jagatramka is the Chairman and Managing Director of Gujarat NRE Coke Limited. Under his leadership, the production capacity of Gujarat NRE Coke Limited has expanded ten times in the last ten years to make it the largest non-captive metallurgical coke manufacturer in India as well as the first Indian company to own and operate coal mines in Australia. Mr Jagatramka is a Fellow Member of the Institute of Chartered Accountants of India and is a member of a number of boards, including Gujarat NRE Minerals Limited and Pike River Coal Limited. He has been appointed as an honorary NSW "Sydney Ambassador" to India.

Mr Jagatramka has extensive experience in coal and coke...including current Chairmanship of Gujarat NRE Coke

Mahendra Pal, M.Sc., FAusIMM, MSGAT

NON-EXECUTIVE DIRECTOR

Mr Mahendra Pal has an extensive career which includes senior exploration management positions both in Australia and overseas. He has experience in the exploration and mining of copper, lead, zinc, uranium, gold, iron ore and oil shale. Since 2000 Mr Pal has been a geological consultant in Australia to a number of mining companies including Airon Energy Limited, Centrex Metals Ltd, Rio Tinto Exploration, Hamersley Iron, Consolidated Minerals, Golden West Resources Ltd, Sinosteel Australia Ltd, Sumitomo Corporation, and Fairstar Resources Ltd, as well as a technical adviser to Rio Tinto Orissa Mining Limited (a Rio Tinto Joint Venture with Orissa Mining Corporation) and a consultant to Tata Iron & Steel in India, International Minerals and Consulting Company in Iran and Oswal Brasil Refinaria de Petróleo in Brazil.

Mahendra has experience in base metal, uranium, gold, iron ore and shale exploration and mining.

Andy Lau, M.B.A.

NON-EXECUTIVE DIRECTOR

Mr Andy Lau is a professional engineer and held senior management responsibilities for over 10 years in computer information and financing industry. Mr Lau holds a MBA and graduate majoring in Computer Technology and also held the certificates of MCSE, MCDDBA, MCP and CCNA. He worked for a number of large international companies in securities, venture capital and high-tech industries. Mr Lau has been the vice president of China Alliance International Holdings Group Limited since 2005.

Amritlal Shah

NON-EXECUTIVE DIRECTOR

Mr Amritlal (Amu) Shah is a director and shareholder in various businesses ranging from retail trade, distribution of office and stationery products, services to the mining industry, manufacturing, and property development and ownership. Mr Shah was also recently appointed as Honorary Consul for Kenya in Perth and brings with him a wealth of international and local business experience.



BULLS AND BEARS

The Bulls Say

- Based on preliminary financial modelling, NBR appears to be a robust low CAPEX/OPEX project with potential to deliver a healthy EBITDA of approximately A\$52 million over 2 ½ years based on a modest start up CAPEX of A\$6-7 million and operating costs in the order of A\$51/tonne FOB to the port of Burnie.
- The Stage 2 Magnetite also has a relatively modest capital outlay of A\$20 million and could be funded from surplus cash flow from Stage 1. This 8 year Magnetite stage is likely to produce a readily saleable product that is likely to beneficiate to +69% Fe with potential to generate an operating cash flow of over A\$75 million over 8 years.
- Preliminary metallurgical testwork as part of the feasibility study indicate attractive concentrates are possible with low impurities.
- Very good exploration upside at both the NBR project and surrounding magnetic anomalies on the back of the recent resource upgrade to 12.7Mt @ 36.1% Fe.
- Infrastructure and logistics associated with north western Tasmania are attractive.
- Management and directors have a broad range of financial and technical experience with a particular focus on bulk commodities. In particular board members have a recent history of involvement in successful iron ore projects.

The Bears Say

- Results of the feasibility study may be adversely affected by declines in iron ore prices.
- If financial markets decline, there is a possibility that **Shree Minerals** will be unable to raise the required A\$6-7 million to commence production.
- The balance of the exploration projects are fairly grass roots however they are unlikely to represent any significant burden on the Company in respect to holding costs and allocation of resources.

CONCLUSION

RM Research believes that **Shree Minerals** recent resource upgrade to 12.7Mt together with ongoing positive results from the mining study has added significant value to the NBR project and its claim as a potential near term low cost DSO lump and Magnetite producer. Together with a very competent board and management team, we are optimistic of further resource upgrades in CY 2011 and positive news relating to ongoing mining studies.

RM Research rates **Shree Minerals** as a **Speculative Buy** and have increased our near term price target of A\$0.30.

Research Analysts

Guy Le Page	Director	+61 8 9321 3277	gtlepage@rmresearch.com.au
Neil O'Loughlin	Resources Analyst	+61 8 9321 3277	noloughlin@rmresearch.com.au
Dennis Trlin	Industrial Analyst	+61 8 9321 3277	dtrlin@rmresearch.com.au

Registered Offices

Perth

1171 Hay Street
West Perth WA 6005

PO Box 154
West Perth WA 6872

Email / Website

info@rmresearch.com.au
www.rmresearch.com.au

Phone: +61 8 9321 3277

Fax: +61 8 9321 8399

RM Research Recommendation Categories

Care has been taken to define the level of risk to return associated with a particular company. Our recommendation ranking system is as follows:

Buy	Companies with 'Buy' recommendations have been cash flow positive for some time and have a moderate to low risk profile. We expect these to outperform the broader market.
Speculative Buy	We forecast strong earnings growth or value creation that may achieve a return well above that of the broader market. These companies also carry a higher than normal level of risk.
Hold	A sound well managed company that may achieve market performance or less, perhaps due to an overvalued share price, broader sector issues, or internal challenges.
Sell	Risk is high and upside low or very difficult to determine. We expect a strong underperformance relative to the market and see better opportunities elsewhere.

Disclaimer / Disclosure

This report was produced by RM Research Pty Ltd, which is a Corporate Authorised Representative of RM Corporate Finance Pty Ltd (AFSL 315235). RM Research received 100,000 Shares in Shree Minerals for the compilation and distribution of three research reports (inclusive of the current research report). RM Research has made every effort to ensure that the information and material contained in this report is accurate and correct and has been obtained from reliable sources. However, no representation is made about the accuracy or completeness of the information and material and it should not be relied upon as a substitute for the exercise of independent judgment. Except to the extent required by law, RM Research does not accept any liability, including negligence, for any loss or damage arising from the use of, or reliance on, the material contained in this report. This report is for information purposes only and is not intended as an offer or solicitation with respect to the sale or purchase of any securities. The securities recommended by RM Research carry no guarantee with respect to return of capital or the market value of those securities. There are general risks associated with any investment in securities. Investors should be aware that these risks might result in loss of income and capital invested. Neither RM Research nor any of its associates guarantees the repayment of capital.

WARNING: This report is intended to provide general financial product advice only. It has been prepared without having regard to or taking into account any particular investor's objectives, financial situation and/or needs. Accordingly, no recipients should rely on any recommendation (whether express or implied) contained in this document without obtaining specific advice from their advisers. All investors should therefore consider the appropriateness of the advice, in light of their own objectives, financial situation and/or needs, before acting on the advice. Where applicable, investors should obtain a copy of and consider the product disclosure statement for that product (if any) before making any decision.

DISCLOSURE: RM Research and/or its directors, associates, employees or representatives may not effect a transaction upon its or their own account in the investments referred to in this report or any related investment until the expiry of 24 hours after the report has been published. Additionally, RM Research may have, within the previous twelve months, provided advice or financial services to the companies mentioned in this report. As at the date of this report, the directors, associates, employees, representatives or Authorised Representatives of RM Research and RM Corporate Finance may hold shares in Shree Minerals.