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**ENCOURAGING PRELIMINARY GOLD RESULTS FROM 2nd PHASE
DRILLING AT SHIELD'S TIJIRIT PROJECT IN MAURITANIA**

- Results have been received for the preliminary part of 2nd phase drilling at Tijirit
- Large widths of lower grade mineralisation at Lily and Sophie III prospects have been intersected
- Best intercept is 10 metres @ 1.49 g/t Au at Lily
- Drilling continues with the main batch of results expected by mid-February

Results from the first part of Shield Mining Limited's ("SHX") 2nd phase 5,000 metre Reverse Circulation (RC) drilling programme at its Tijirit gold project in Mauritania have been received.

The results, from the first 8 holes for 762m, have been submitted early to provide feedback to guide the remainder of the drill programme. The holes tested the Lily, Sophie II, and Sophie III prospects with all holes angled 60°. The five holes at Lily are each 60m in length, that at Sophie III, 208m, and the two holes at Sophie II, 150 and 110m in length. The drill programme is being conducted by Drillcorp Sahara.

A total of 381 samples representing 2m intervals within the eight holes, was submitted to SGS Kayes for Au-only analysis.

"These initial results are encouraging, demonstrating that there is mineralisation in the style of the Tasiast gold mine, 35 kilometres to the northwest of Tijirit. With the results from the preliminary programme received and reported today, we are better able to target delineated mineralised structures." Shield's Chief Executive Officer, Mr David Netherway, said today.

Selected intervals greater than 2m @ 0.1 g/t Au with maximum 4m internal dilution are as follows:

Hole_ID	mEast	mNorth	From	To	Interval	g/t Au
Lily						
LRC1	476201	2245087	6	8	2	1.21
LRC2	476229	2245072	2	22	20	0.26
LRC3	476254	2245059	2	60	58	0.38
LRC4	476281	2245045	2	36	34	0.70
			<i>Incl</i> 18	28	10	1.49
			42	60	18	0.36
LRC5	476308	2245029	6	56	50	0.43
Sophie III						
SRC50	475580	2248851	96	188	92	0.39
Sophie II						
SRC51	475816	2250891		No significant values		
SRC52	475725	2250945		No significant values		

Mr Netherway said the results from Lily were particularly encouraging.

The five holes are drilled in a single section across strike with values showing elevated gold values over a strike width of 100m in a sulphide rich epiclastic unit and which reflect the gold-in-soil anomaly. There is potential for higher grade zones within this as seen in the LRC4 intercepts and the remainder of the drilling programme will concentrate on this zone as a priority.

At Sophie III, SRC50 was designed to test, at much greater depths, the gold anomalous banded iron formation (BIF) unit delineated in the 1st phase of drilling. The results show that the character of the mineralisation does not change with depth and the grade of 0.39g/t Au across the unit is very similar to that seen in the upper levels. Further testing of this unit by deep drilling is currently not warranted.

SRC51 and SRC52 at Sophie II were deeper holes designed to test IP anomalies and major regional faults at depths of between 80m and 140m. Since no significant gold mineralisation was intersected, additional testing of these structures will be cut back.

The remainder of the programme will now concentrate on systematic testing of the Lily and Sophie I prospects with additional testing of selected structures on Sophie II. The programme is expected to be completed later this month with all results available by mid February.

Prospect plans showing hole locations with respect to the soil geochemistry can be viewed below and on the website at www.shieldmining.com.

Shield Mining Limited (SHX:ASX) is an Africa-focused gold and base metals explorer listed on the Australian Securities Exchange. Shield is active in Mauritania where it holds 100% of 2 and 60% of 1 exploration licences, covering a total area of 2242km².

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Details of Sampling & Analysis: RC samples were collected every metre, split to approximately 125 gms and composited every 2m to 2.5kg on site. Samples are transported by road to SGS Laboratories in Kayes, Mali. Gold only analysis is by aqua regia digestion thence flame AAS detection on a 50gm charge (0.01ppm Au detection limit) (SGS ARE155 method).

The information in this Report that relates to exploration results is based on information compiled by Mr Phil Fillis who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Fillis is a geologist consulting to the company, with over 30 years experience as a geologist. Mr Fillis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fillis consents to the inclusion in the report of the matters based on his information in the form and context in which it is used.