



SHREE MINERALS LTD

Nelson Bay River Iron DSO Project Port Storage & Ship loading Agreement

ASX Announcement
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Shree Minerals Ltd (“Shree” or the “Company”) is pleased to advise that it has completed another important milestone towards recommencement of the Nelson Bay River Iron Project (“NBR”) with the signing of an agreement with Tasmanian Railway Pty Ltd (“TasRail”) for Storage and ship loading of Iron ore via the ship loader and warehouse operated by TasRail known as the TasRail Bulk Minerals Export Facility (“BMEF”) located at Berth 5, Port of Burnie, Burnie, Tasmania, Australia.

Shree also welcomes news that TasRail will design and construct a new state of the art ship loader during the term of the agreement.

This agreement secures the infrastructure for shipping of Direct Shipping Iron Ore (“DSO”) from NBR. The Agreement is subject to terms & conditions including Conditions Precedent typical for a contract of this nature.

Background

NBR Project (Mining Lease 3M/2011) is located in the far north-west of Tasmania and is approximately 150km from the Burnie Port. The location of the Mining Lease 3M/2011 is shown in Figure 1.



Figure 1: Location Plan – NW Tasmania

The Project is within an established mineral province in the region. Operating mines include Grange Resources’ (ASX: GRR) Savage River Iron Ore.

The Direct Shipping Ore (“DSO”) project at NBR is an all-contract mining, processing and haulage operation using local contractors in the region. It requires no major processing beyond crushing and screening after which the ore is then trucked to the port and shipped. It was developed in 2013 with the first shipment of ore leaving the Port of Burnie in January 2014. NBR project was placed on care and maintenance in June 2014 following sharp iron ore price falls.

With the improvement in the iron ore price since mid-2018, the Company has been actively working to re-permit the NBR. The strategy has been to recommence the production of the DSO resources from the existing open pit at NBR. To resolve legal issues with the existing permit, the Company applied for a new Tasmanian environmental permit covering the DSO operations. After public consultation in November 2018, the EPA issued guidelines for the preparation of a Development Proposal & Environment Management Plan ("DPEMP"). Working towards adopting this framework, the Company has completed the requisite technical studies to develop a draft of the DPEMP. The Company has submitted an updated draft of DPEMP to Environmental Protection Agency, Tasmania ("EPA") as per ASX announcement of 23rd August 2021. This follows comments received from EPA in June 2021 on the previous draft DPEMP submitted in January 2021.

On that basis, the company hopes to be in a position to consider a formal decision for recommencement of the mine, once the environmental permit is granted after completion of the assessment process.

Disclaimer

Shree Minerals Limited has prepared this announcement based on information available to it at the time of preparation.

This announcement contains a number of forward-looking statements. Such statements may include, but are not limited to, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment, the timing of projects etc. Known and unknown risks and uncertainties, and factors outside of Shree's control, may cause the actual results, performance, and achievements of Shree to differ materially from those expressed or implied in this announcement.

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The release of this document to the market has been authorised by the Board of Shree Mineral Ltd