

Quarterly Report

PERIOD ENDING 30 JUNE 2012

ASX Code: SHH

Highlights of June Quarter

- Statutory Approvals process advanced with further discussions with EPA

This report covers Shree Minerals' (Shree or the Company) exploration related activities for the quarter ended 30th June 2012.

Unless otherwise stated, Company's interest in the tenements referred to in this report is 100 per cent and references to schedules are based on calendar year. Overall, all planned exploration work remains broadly on schedule.

SHREE MINERALS LTD, ACN 130618683

Unit 4, The Pines Business Centre,

86-88 Forrest Street, Cottesloe, WA6011

Phone: + 61 (08) 61612068; 92861509, FAX: +61 (08) 93855194

www.shreeminerals.com

Nelson Bay River Iron (NBR) Project statutory approvals progress

Environmental Management and Pollution Control Act 1994:

During the reporting period, with further exchange of views with EPA including iteration on requirements based on EPA assessment were addressed to finalise the DPEMP.

Sulphide Creek (EL 43/2008)

During the Quarter 251.2 meters of core, bringing the total to 993.2 m along 6 holes (SCDDH 2, 4 & 5 from Davie and LYN00 3, 4 & 7 from Coupon prospects) using MRT HyLogger was logged for the study of wall rock alteration in the tenement. The logged info along with assays, geological logs, and previous technical reports are being studied by specialists in spectroscopic interpretation for data interpretation and advice on further drill targets.

Mt. Bertha (EL 42/2004)

Draft reports of the work done in the tenement during the First Quarter has been received and is being examined for submission to MRT and further work planning.

Mt. Sorell (EL 42/2008)

During the Quarter under review geological reconnaissance mapping along with collection of 8 rock chip and 205 soil samples for Volcanic-Hosted Massive Sulphide (VHMS) mineralisation from the Mt Sorell tenement were carried out. Analytical results on samples acquired are being examined.

Other Tenements

Shree Minerals' exploration activities for the Quarter in review were confined to those referred to in this report. However, the Company can report that all other tenements remain in good standing and meet statutory requirements.

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Proposed Work Program for Q3 - 2012

For Q3, 2012 the following activities are planned:

- Continue study of information acquired on Mt Sorell, Mt Bertha and Sulphide Creek tenements during the year and planning of further exploration work for these tenements;
- Planning of exploration program for NBR and Rebecca Creek tenements;
- Review of data from other tenements;
- Progress Statutory approvals for NBR Project; and
- Attending to statutory reporting related to the Company operations.

Yours faithfully

Sanjay Loyalka

Chairman

About Shree Minerals

Shree Minerals Limited is a multi-commodity exploration company which listed on the ASX. The Company has project interests in iron, gold, and base metals. All tenements are in Tasmania. The Company currently has one core project; the Nelson Bay River Iron Project in the North West Tasmania

The information in this report that relates to Exploration Results, Minerals Resources or Ore Resources is based on information compiled by Mr Mahendra Pal who is a Fellow of the Australasian Institution of Mining and Metallurgy, Australia and a Member of the Society of Geoscientists and Allied Technologists, India. Mr Pal is a member of the Shree Minerals Board (Non-Executive Director) and has sufficient experience relevant to the style of mineralisation and deposit type under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Pal consents to the inclusion of this report of the matters based on his observations in the form and context in which it appears.

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