

## **Media Release**

### ***Shree Minerals Nelson Bay River mine opening***

Shree Minerals are very pleased to announce the opening of the Nelson bay River Mine (NBR) by the Hon Bryan Green , Deputy Premier of Tasmania.

The company today celebrated the transformation of the company from a junior explorer to an iron ore producer with the opening of the Nelson Bay River project (NBR).

Shree Minerals Chairman, Sanjay Loyalka said Shree Minerals is the first company to conceptualise & discover Direct Shipping Iron Ore (DSO) in Tasmania.

“This is a defining moment for the Mining Industry in Tasmania and truly a humbling experience for us at Shree Minerals.

“This is a significant event for the North West Region particularly the Circular Head Council. The support & affection we have received from the local community, has been a heart warming experience.” Mr Loyalka said.

Some of the key points of Mr Loyalka address:

- We discovered DSO Iron Ore very early in our exploration campaign in 2010, thanks to the foresight of one of the most accomplished Geological minds in our very own Mahendra Pal.
- The company took an enterprising approach of diving straight into the project development mode even while the resource was being defined & requisite feasibility studies being carried out . This was instead of adopting the sequential approach usually followed in the industry.
- We focused on preserving our capital & cash resources .
- This meant the exploration potential was preserved as we have only just scratched the surface from a resource exploration viewpoint.
- We engaged in environmental baseline studies & the approval process in mid 2010, such that necessary applications for approvals could be made early in 2011.
- The company committed itself to best practice environmental management commitments, which sets new standards in the industry.
- Through these pragmatic actions, we have successfully brought the NBR project to this stage.

In 2012, the Company announced it's first Maiden Reserves along with the mine plan for the first couple of years of DSO operation. Requisite studies have been completed for the DSO phase to a bankable feasibility level. This confirms that the NBR project can deliver returns to shareholders and benefits to a range of stakeholders, particularly those in the NorthWest Tasmania. Additionally, the Company has announced the results of a Pre Feasibility Study (PFS) involving all stages of the project. The PFS delivered robust results, confirming the long-term value potential of the NBR project over a mine life of ten years.

Mr Loyalka said the implementation of best social and environmental practices, well beyond simple compliance, has been an integral part of the Company's philosophy. The company continues to pursue Best Practice Environmental Management . The development of the NBR project has being undertaken with an innate sense of responsibility towards the well-being of the society and the environment.

# **SHREE** SHREE MINERALS LIMITED

He added the company believes that development of the NBR project will assist the region of northwest Tasmania to progress towards a more resilient future as a key component of regional Australia, with improved social equity and quality of life within its community. It is anticipated that the project will provide jobs for the next 10 years, with a potential future increase in the workforce if throughput rates are increased or additional onsite mining areas are developed.

Engaging with and playing a positive role in the local community has always been a focus for the company and, as we progress our plans in the area, this commitment will remain.

“The development works at the mine have progressed to a level to allow ore mining to commence over the next few days, with the first shipment of iron ore expected in December this year.

“With the NBR DSO project commencing production, we believe that Shree Minerals is now at an inflection point in its objective to create shareholder wealth. The development of NBR at benchmark capital costs & time despite the adverse climate, reinforces our core value of “Passion” to build a platform for growth .

“Shree would like to acknowledge that its success are due to a dedicated team, with the support of the local north west Tasmania community. I thank our shareholders for their ongoing support of Shree Minerals. I also take this opportunity to acknowledge the support we have received from all key stakeholders and interested parties.” Mr Loyalka said.

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