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SHREE SHREE MINERALS LIMITED

26th July 2012

The Manager Companies
Company Announcements
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

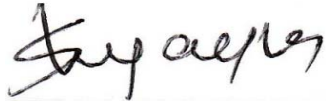
Dear Sir

Sub: Nelson Bay River Iron Project : Approval conditions decision by EPA

Shree Minerals Ltd (ASX: SHH) (“Shree” or “the Company”) is pleased to announce that it has reached major milestone towards its objective to achieve Nelson Bay River Iron (“NBR”) Project’s near term mining potential.

Please see attached the Media release being made by the company to welcome today’s decision by the Tasmanian Environment Protection Authority (EPA) to issue approval conditions for its proposed magnetite and hematite mine at Nelson Bay River, in northwest Tasmania.

Sincerely,



Sanjay Loyalka

Chairman

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

About the NBR Project

The NBR Project area is located about 6 km North East of the town of Temma and about 70 km South West of Smithton, in North West Tasmania.

The tenements contain a series of NW striking, strong amplitude magnetic anomalies. The iron mineralisation at NBR is hosted by a 10 to 28 metres wide mafic dyke, which crosses cuts the country rocks and increases in width with depth. Within this dyke is a magnetite-rich section and oxidation of the magnetite has generated goethite-hematite mineralisation to varying depths.

NBR project has a JORC compliant global Iron resource of 11.3 Mts including goethitic-hematite resource of 1.4 Mts and magnetite resource of 7.8 Mts.

About Shree

Shree Minerals Ltd is a multi-commodity exploration and development company, which is listed on the ASX. The Company has interests in iron, gold, and base metals. All held tenements are in Tasmania.

The information reported herein is based on information compiled by Mr Mahendra Pal who is a Member of the Australian Institute of Company Directors, 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 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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Media Release

EPA approval conditions set for Nelson Bay River magnetite and hematite mine

Shree Minerals has welcomed today's decision by the Board of the Tasmanian Environment Protection Authority (EPA) to issue approval conditions for the company's proposed magnetite and hematite mine at Nelson Bay River, in northwest Tasmania.

The company's Chairman, Mr Sanjay Loyalka, said that the EPA Board's decision comes after a very long and rigorous assessment process to confirm that the mine will proceed in accordance with best practice environmental management, including measures to prevent acid drainage, to protect and enhance wildlife habitat and to minimise the risk of roadkill by confining product transport to daylight hours.

Mr Loyalka said that his company was excited about the prospects of developing the mine after the remaining approvals have been obtained.

"Our mine will be a huge benefit to the Tasmanian community, which is struggling with sluggish economic activity."

"A new mine in North West Tasmania will provide very significant social and economic benefits to the region. In addition, the mine will generate royalties and payroll tax for the state government."

Mr Loyalka stressed that the footprint of mining is very small in relation to the economic benefits that can be obtained and said that the Board's decision represents a balanced approach to land management.

"We are particularly keen to create employment opportunities for young Tasmanians, to allow them to stay and prosper in the own community and not have to leave the state to look for career opportunities."

"The expansion of beneficial and environmentally responsible use of mineral resources can help Tasmania develop greater economic self-reliance and build a brighter future for all Tasmanians," Mr Loyalka said.

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The EPA has provided its conditions to Circular Head Council. Council must include those conditions in its planning permit if it approves the development application for the mine. Council's assessment process can now proceed to completion. Shree Minerals is also waiting on the Commonwealth's separate approval decision.

Ends....

For more information contact Richard Gerathy on 0419 203075.

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