

# Shree Minerals Limited

## Annual General Meeting



RC Drilling , NBR



Iron Ore Outcrop , NBR



Diamond Drilling , Sulphide Creek

**...emerging Iron Ore**

**23 November 2011**

# DISCLAIMER

- This presentation contains only a brief overview of Shree Minerals Limited ("Shree") and its activities and operations. The contents of this presentation, including matters relating to the geology of Shree's projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which have not been subject to any independent verification.
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## •COMPETENT PERSON STATEMENT

- The information in this report that relates to Exploration Results, Mineral Resources and ore Resources is based on information compiled by Mr. Mahendra Pal who is a Fellow of the Australian Institute of Mining and Metallurgy.
- Mr. Pal is a Director of Shree Minerals Limited.
- Mr. Pal has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and ore Resources'. Mr. Pal consents to the inclusion in the report of the matters based on his information in the form and context in which it appears."

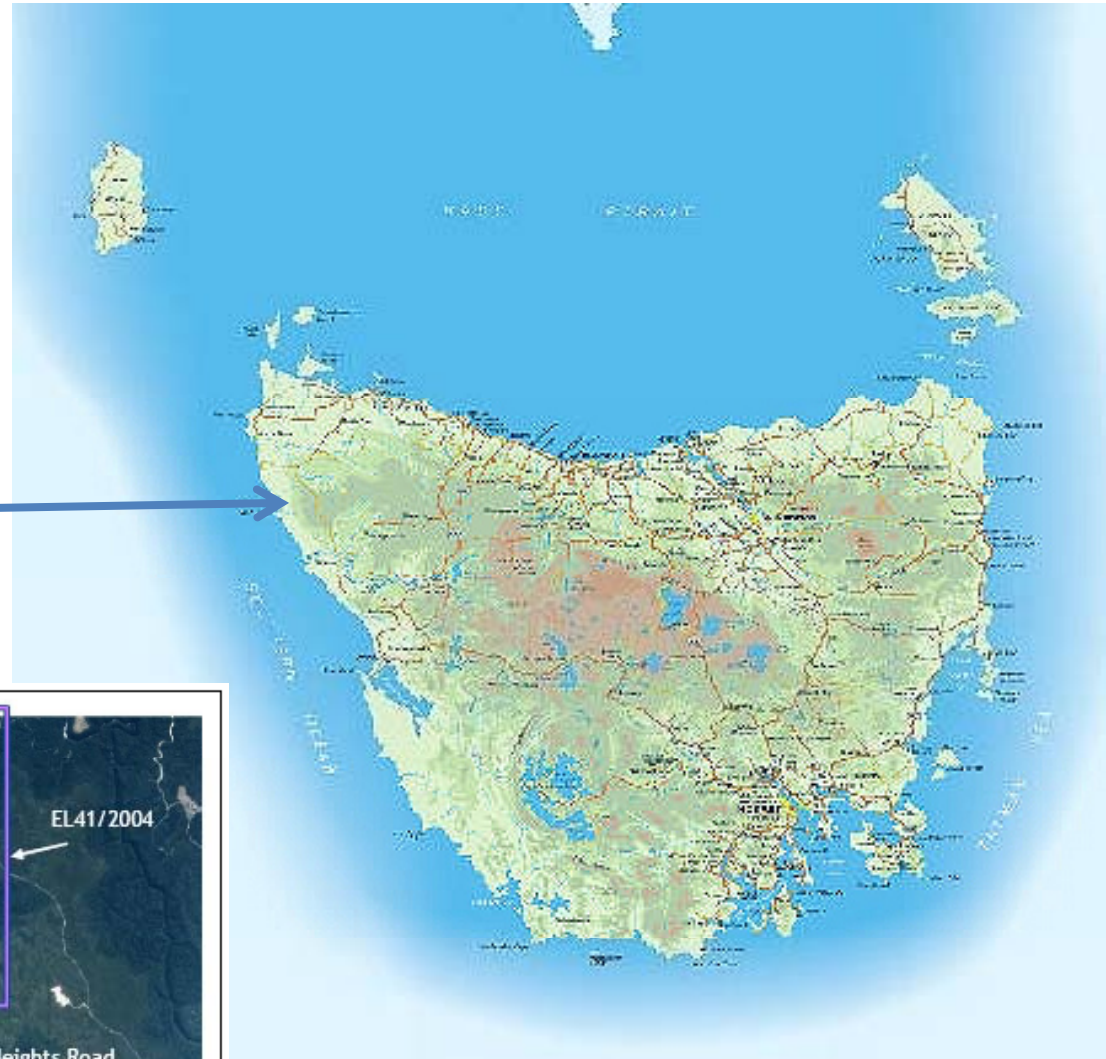


# Nelson Bay River Iron Project



Shree's Nelson Bay River Iron project, located in North West Tasmania

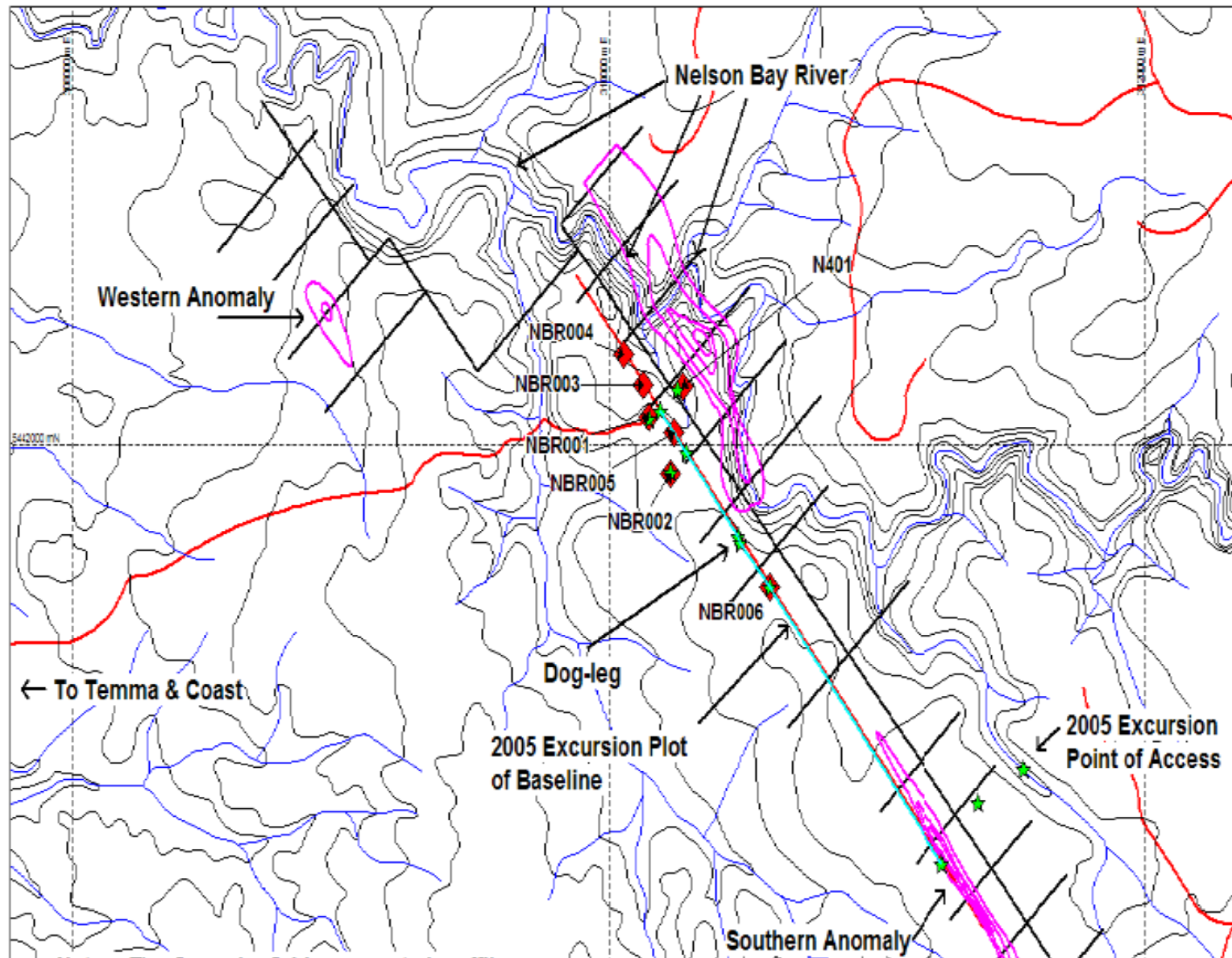
Nelson Bay River Iron Project



## Nelson Bay River Iron Project : Drilling

Company	Year	No of holes	Type	Metres
<b>Pre - Shree</b>		<b>7</b>	<b>DD</b>	<b>1226</b>
<b>Shree</b>	<b>2009</b>	<b>10</b>	<b>DD</b>	<b>502</b>
<b>Shree</b>	<b>2010</b>	<b>7</b>	<b>DD</b>	<b>784</b>
<b>Shree</b>	<b>2011</b>	<b>23</b>	<b>RC</b>	<b>1259</b>
<b>Shree</b>	<b>2011</b>	<b>6</b>	<b>RC</b>	<b>236</b>
<b>Shree</b>	<b>2011</b>	<b>3</b>	<b>DD</b>	<b>73</b>
<b>Total - Shree</b>		<b>49</b>		<b>2854</b>
<b>Total</b>		<b>56</b>		<b>4080</b>

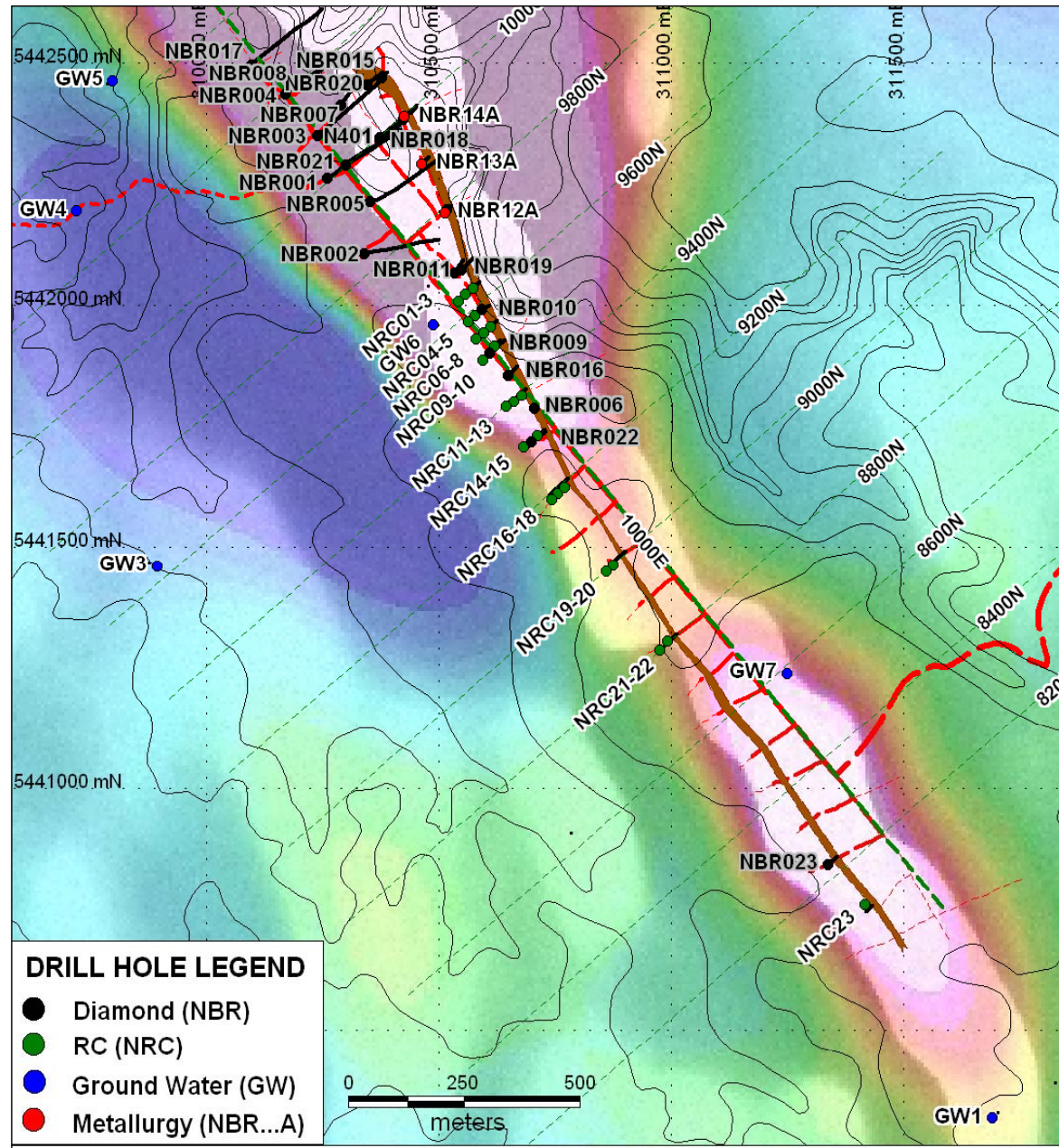
# Nelson Bay River Iron Project : Drilling Pre –Shree



Inferred Resources of 6.9 Mts @38.2%



# Nelson Bay River Iron Project : Drilling





# Nelson Bay River Iron ore Project



Goethite Hematite Drill core- DSO Material



Magnetite Drill core



Iron Ore outcrop - Goethite Hematite



Magnetite Body High Grade Magnetite

# Nelson Bay River Iron ore Project

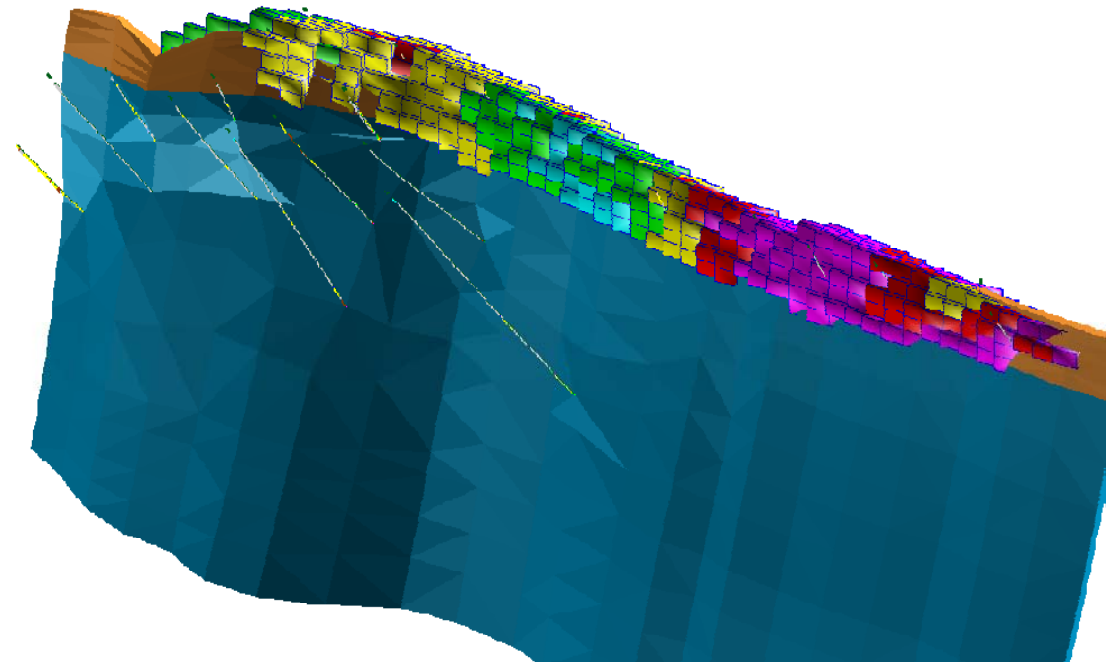
▪ A global iron resource of 12.6Mt at 36.1% Fe including magnetite resources and goethite-hematite resources

▪ goethite-hematite Inferred Resource of 1.2Mt containing

- 0.5Mt of Direct Shipping Ore (DSO) at an average grade of 57.8% Fe and
- 0.7Mt of Beneficiable goethite-hematite.

▪ Magnetite Resources of 7.8 Mt @ 38.3 DTR

- Capable of producing high-grade concentrates to produce
  - ❖ Blast Furnace (B F) Pellets
  - ❖ Dense Media Magnetite (DMM)



**Nelson Bay Iron Project Goethite-Hematite Iron Block Grade Distribution**

*(View: grid north east; cyan = fresh iron mineral zone including magnetite zone; brown = oxidised mineral zone)*

*(Blue = 0-30%; cyan = 30-37; green = 37-45; yellow = 45-52; red = 52-57; magenta = >57% Fe)*



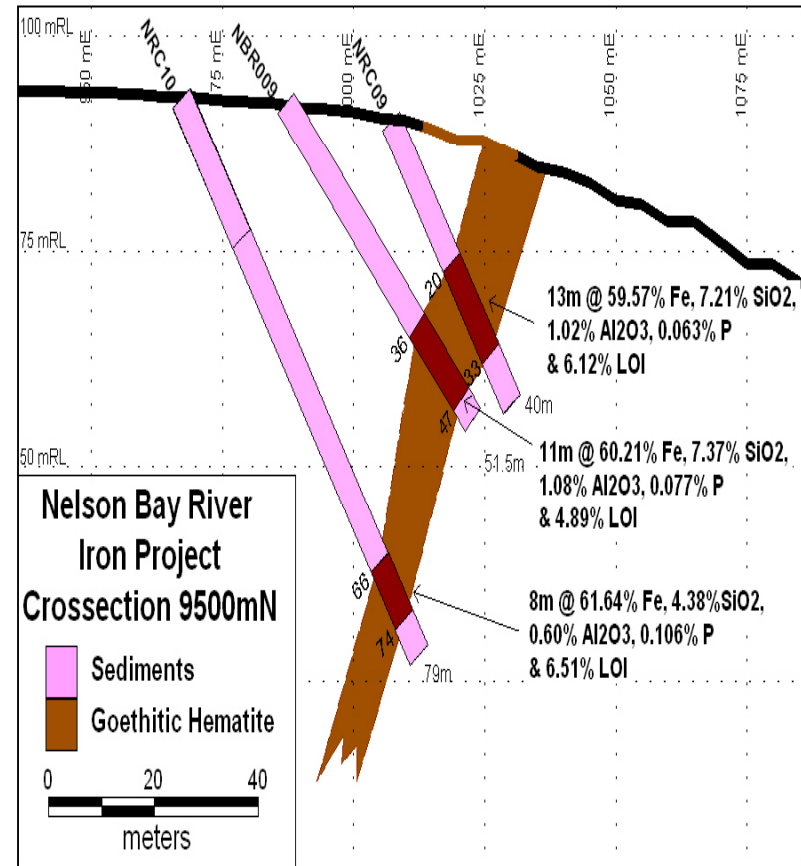
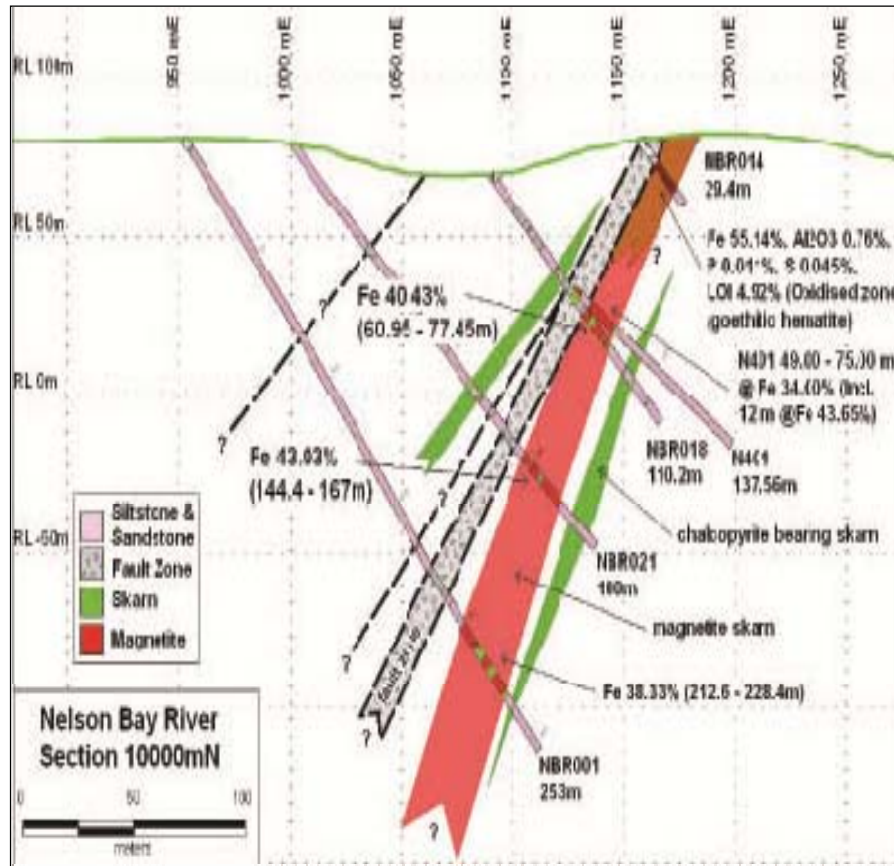
# Nelson Bay River Iron Project ; Drilling 2011



PQ Core

# 2011 drilling to increase DSO Resources

• Representative Cross section ; 2010



# Nelson Bay River Iron Project – Production Plan

**Stages:**

1. Direct Shipping Iron Ore (DSO), with very low deleterious elements ( very low  $Al_2O_3$ ) :Lump & Fines
2. Iron Ore product (Fines ) from Beneficiable goethitic-hematite iron resource.
3. Magnetite suitable for processing into high grade concentrates for :
  - Dense Media separation in coal washery OR
  - high-grade Blast Furnace pellets.

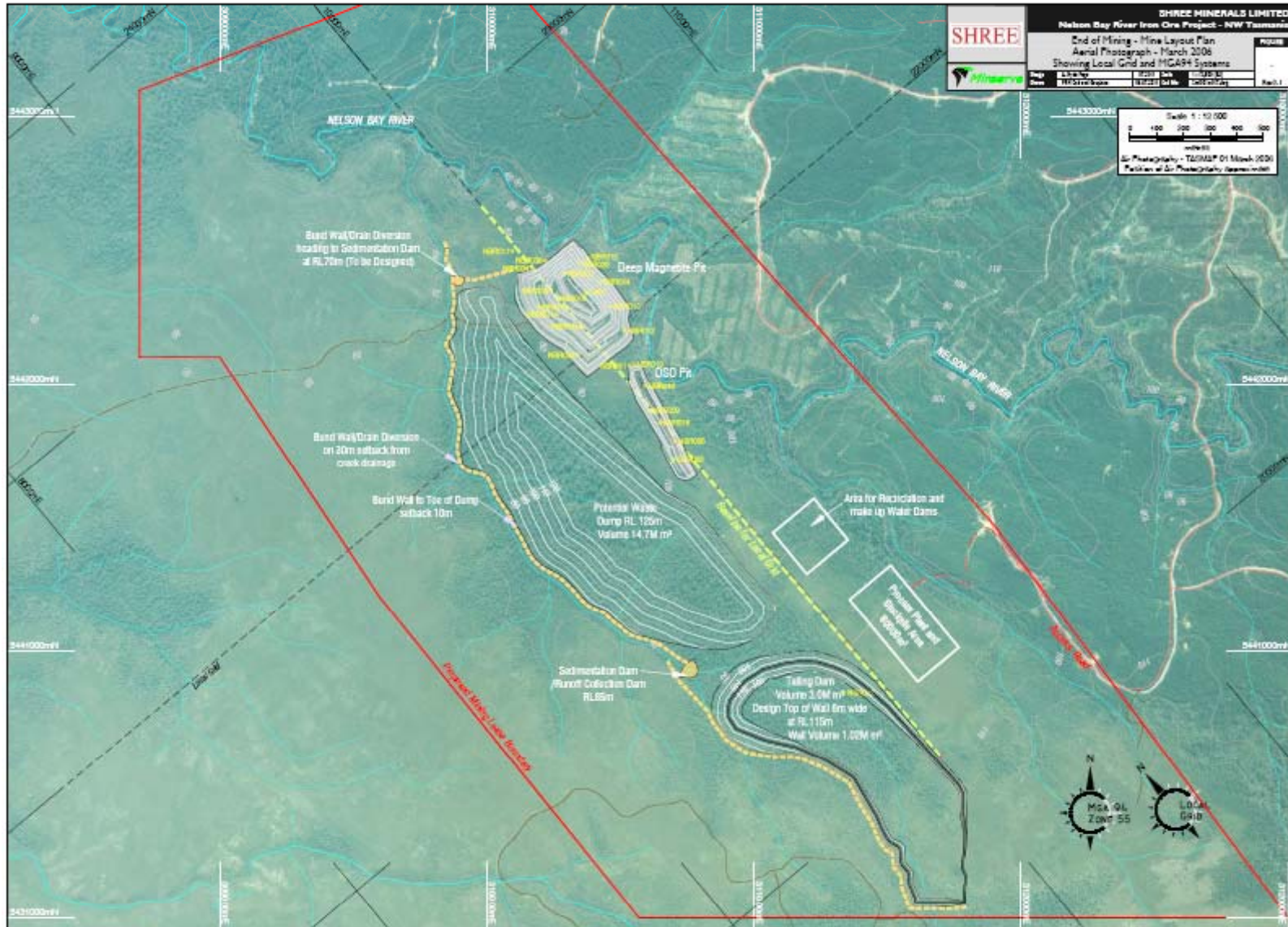
<b>Waste</b>	<b>M<sup>3</sup></b>	<b>11,627,562</b>
<b>Oxide Ore</b>	<b>tonnes</b>	<b>1,013,359</b>
<b>Magnetite Ore</b>	<b>tonnes</b>	<b>2,902,946</b>
<b>Total Ore</b>	<b>tonnes</b>	<b>3,916,305</b>
<b>Strip Ratio</b>	<b>M<sup>3</sup>/t</b>	<b>2.97</b>
<b>Ore per year</b>	<b>tonnes</b>	<b>400,000</b>
<b>Years of Production</b>		<b>9.9</b>

➤ **The mine plan has been done for mining the resource only to the South of the Nelson Bay River**

➤ **Exploration Upside**

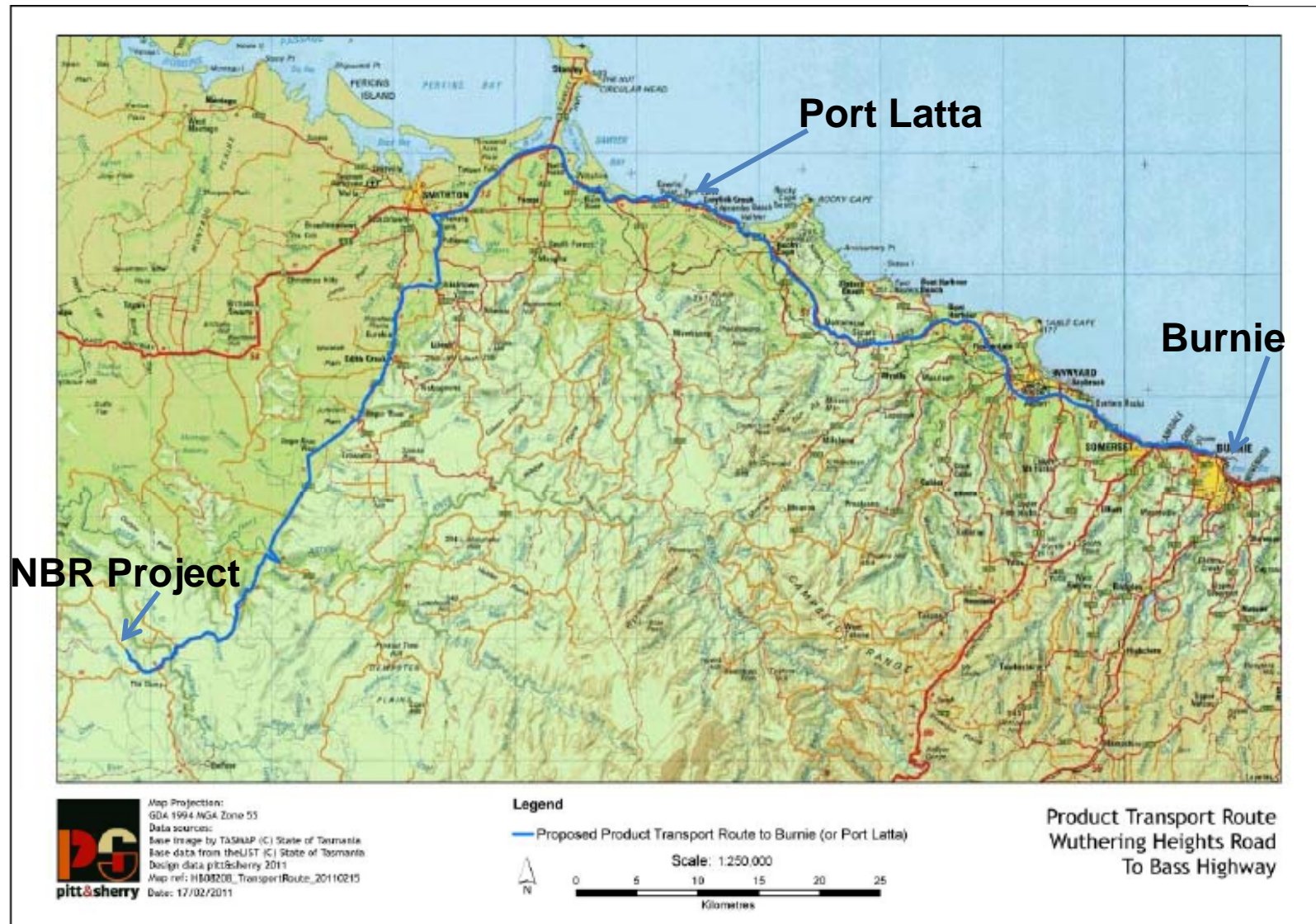


# Conceptual Site Layout





# Ready Infrastructure : Close to Road & Port **SHREE**



- Differentiating feature with Iron Ore projects in west ; NBR project does not require :**
- ❖ large capex in Infrastructure thus requiring large size resources ( economies of scale )
  - ❖ long lead time to build this infrastructure

# Nelson Bay River Iron Project ; Status



•Production Target in 2012

•Regulatory approvals Target : early 2012

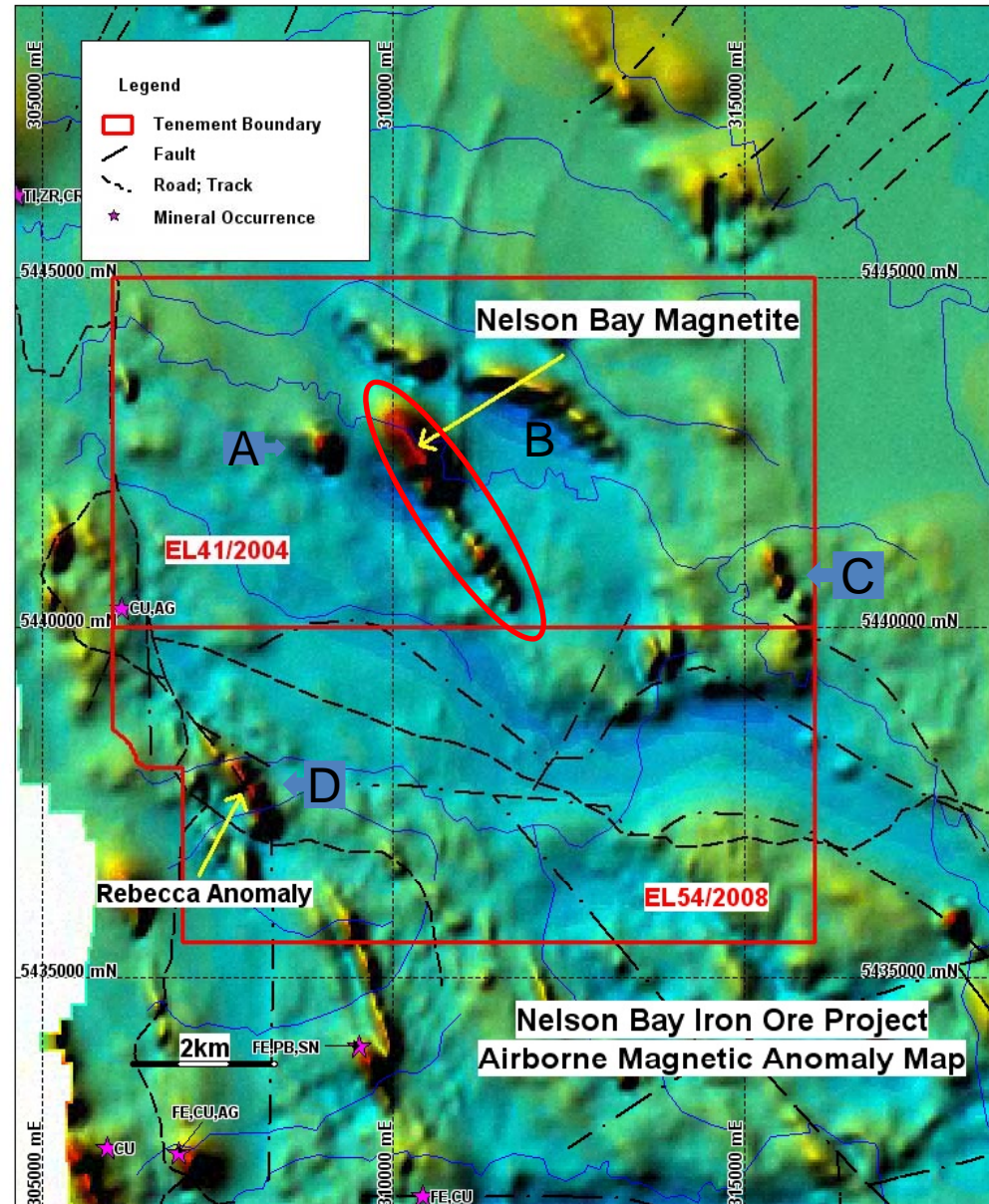
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|--|-------------|
| ❖ Requisite baseline data collection & various studies :<br>(including publication of Indicated Resources , preparation of mine plan ) | 2009 , 2010 |
| ❖ EPBC Referral lodged :   | Feb 2011    |
| ❖ Mining Lease Application lodged :  | Feb 2011    |
| ❖ NOI for State Environmental approval lodged :  | March 2011  |
| ❖ Guideline issued under EMPCA for preparing DPEMP :   | May 2011    |
| ❖ Guideline issued under EPBC after Public comments for preparing EIS :  | July 2011   |
| ❖ Draft EIS & DPEMP prepared & submitted for dept review of adequacy   |             |
| ❖ Approval Process Going Forward :   |             |

- The EIS and DPEMP will shortly be advertised for public comments
- The EPBC assessment will be undertaken in parallel to the State's assessment under EMPCA



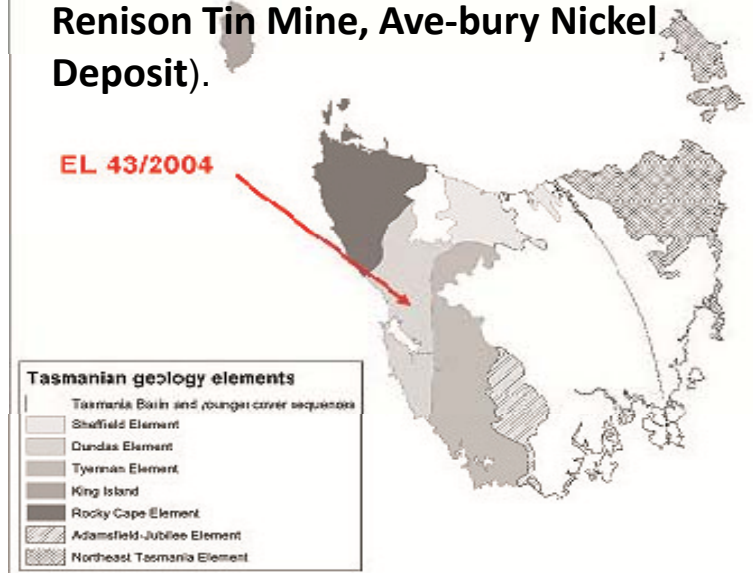
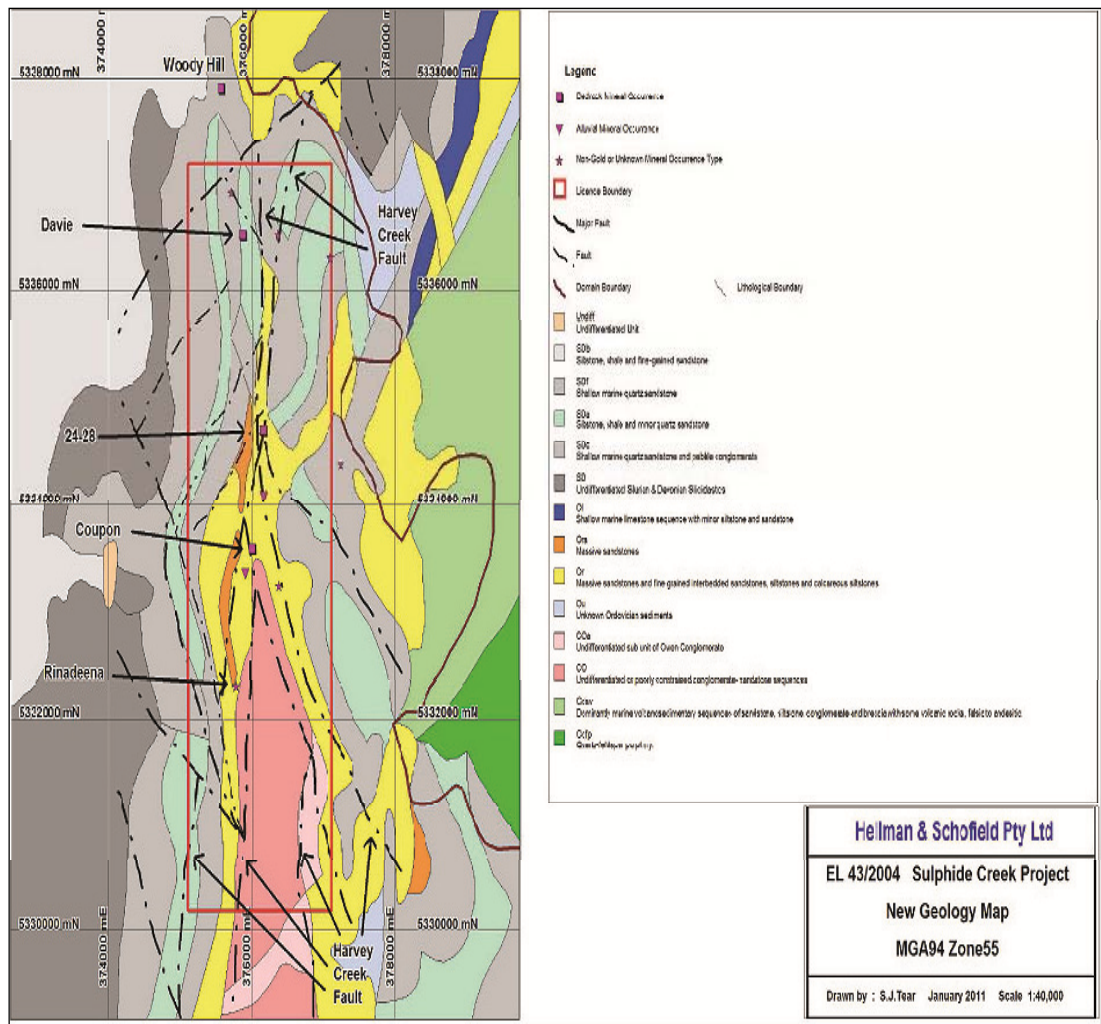
# Nelson Bay River Iron Project : Outlook

- Has additional magnetic features suggesting possible Iron mineralisation at :
  - A. west of the NBR occurrence,
  - B. north of Nelson River
  - C. An anomaly in the far south east of the licence
  - D. An anomaly in Rebecca Creek



# Sulphide Creek

- Previous exploration shows presence of gold
- Geochemical survey and recent studies generated series of targets
- Harvey Creek Fault considered as a conduit for gold mineralisation
- Tenement lies within the Dundas element, which hosts world class deposits ( Rosebery & Hellyer copper, lead & zinc mines, Mt Lyell Copper-Gold Mine, Henty Gold Mine, Renison Tin Mine, Ave-bury Nickel Deposit).

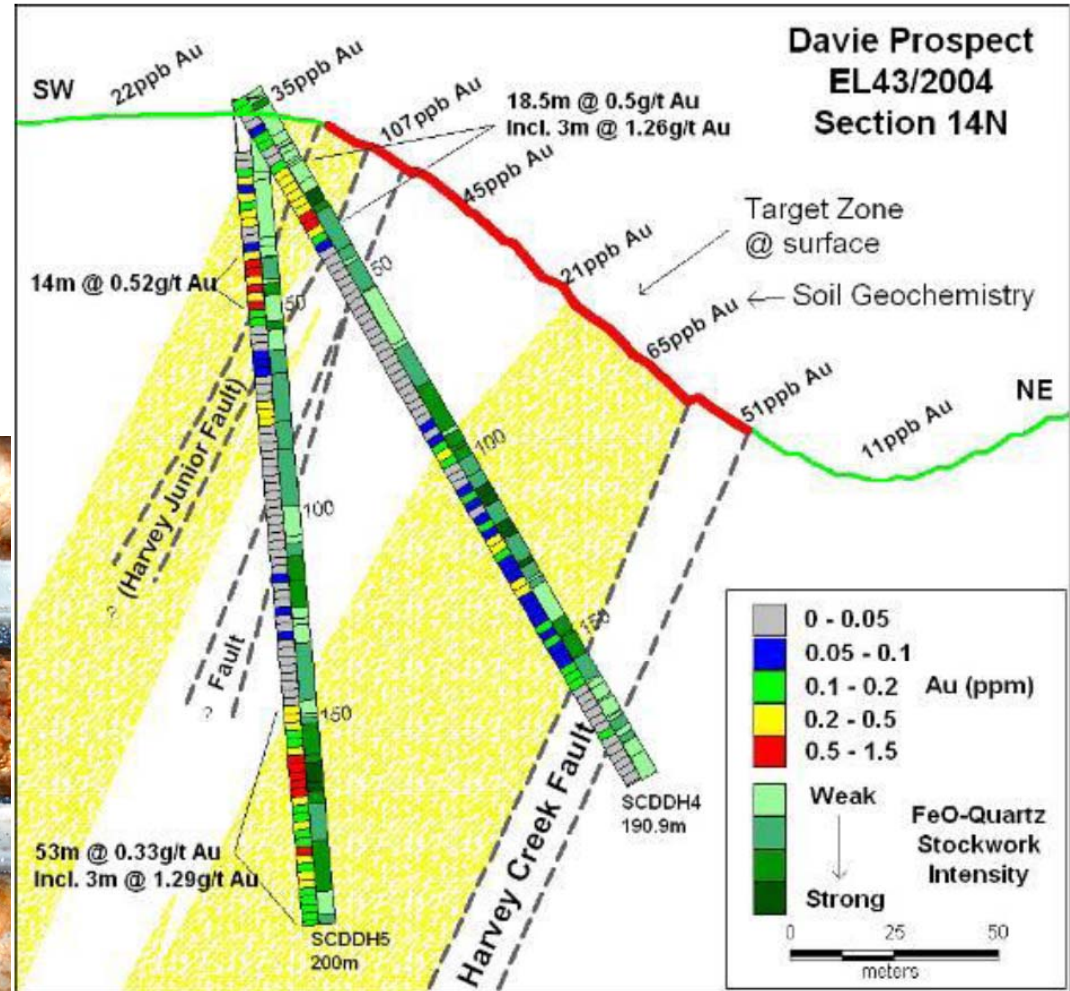




# Sulphide Creek : Drilling 2010



Hole ID	Location (m)		Intersection (m)	Grade g/t
	From	To		
SCDDH 4	19	37.5	18.5	0.5
<i>Includes</i>	<i>31.5</i>	<i>34.5</i>	<i>3</i>	<i>1.26</i>
SCDDH 5	37	51	14	0.53
	39	51	12	0.55
	159	168	9	0.88
<i>Includes</i>	<i>164</i>	<i>167</i>	<i>3</i>	<i>1.29</i>
	181	183	2	0.6



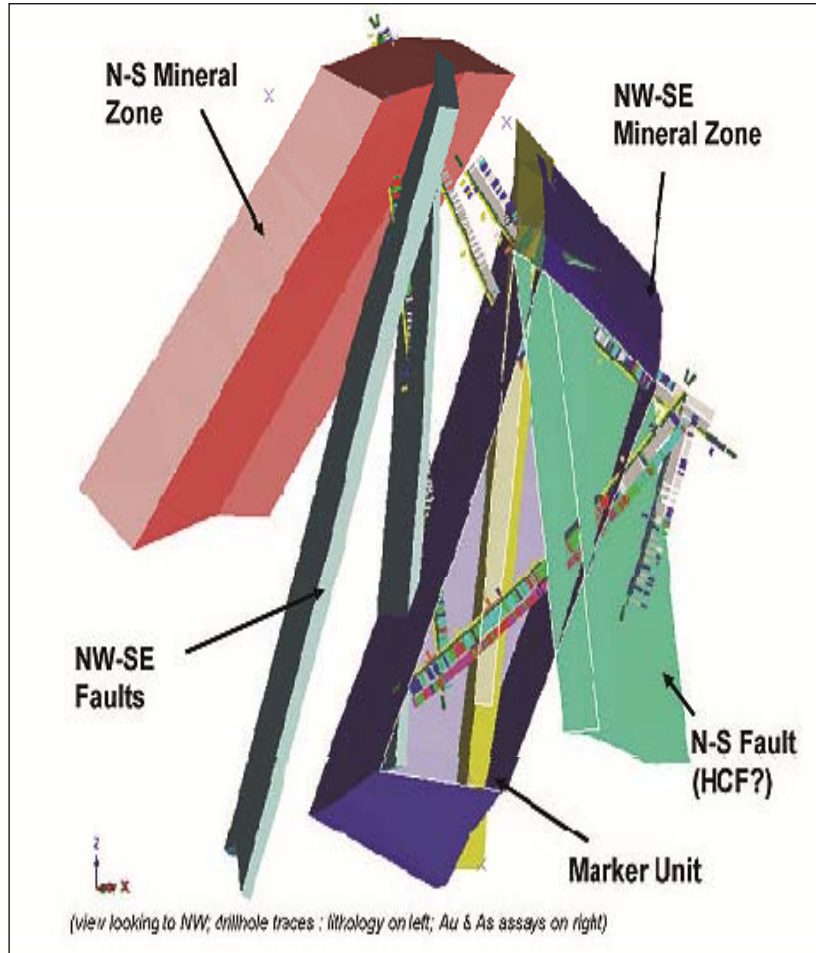
Davie Prospect Section 14N showing interpretation, down hole FeO-Quartz stockwork intensity with Gold analysis.



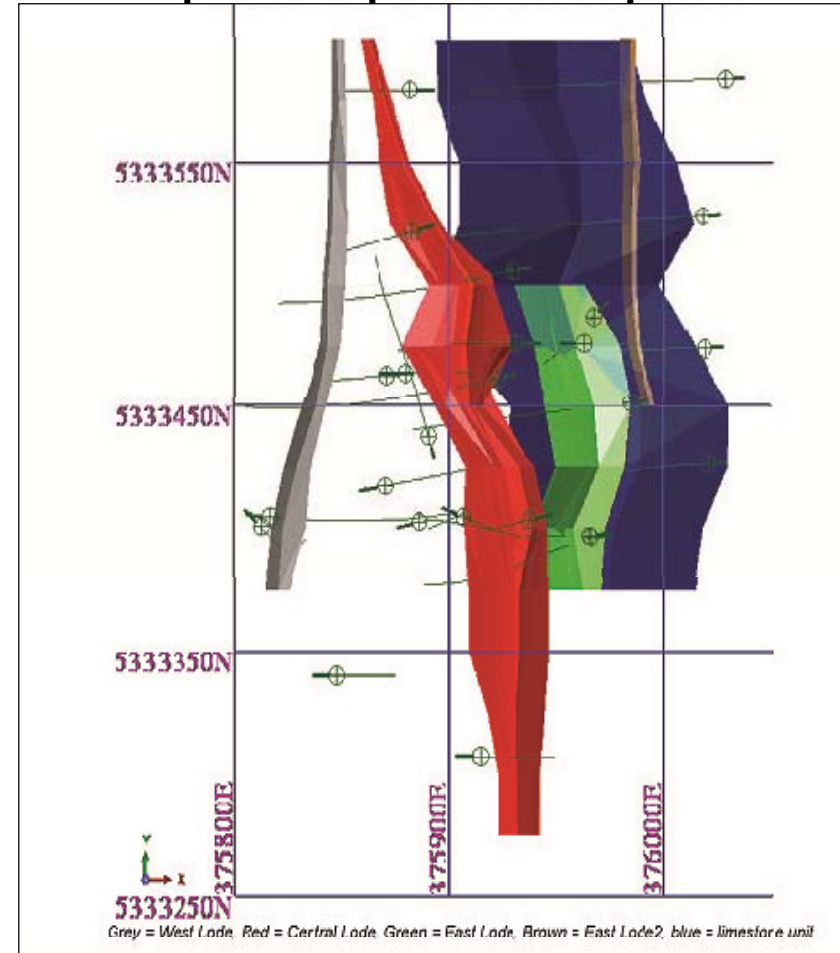
# Sulphide Creek Potential



## Davie Prospect 3D Interpretation

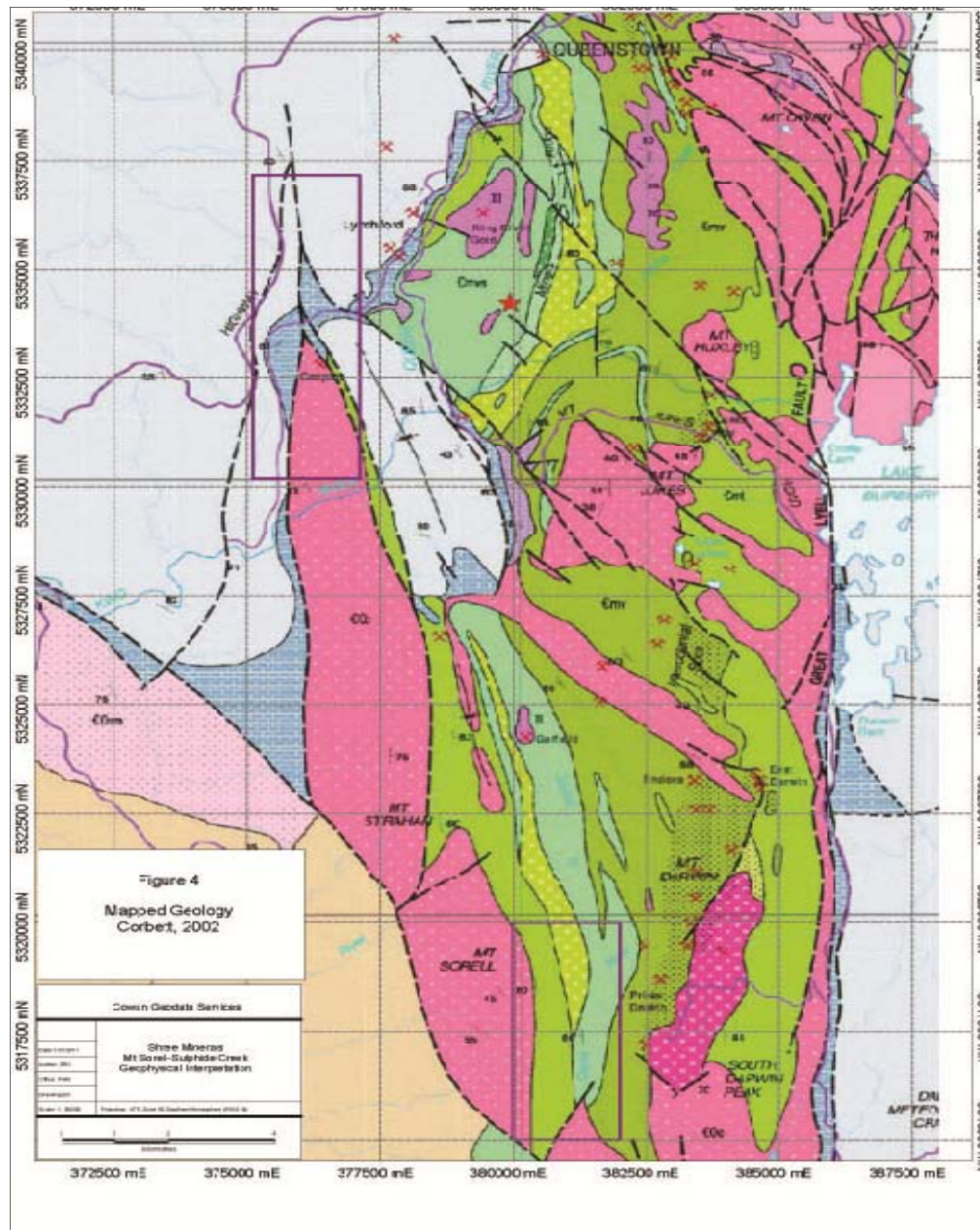


## Coupon Prospect 3D Interpretation



...18... potential for gold mineralisation of 30-50Mt for app. 0.7 to 1 million ounces gold

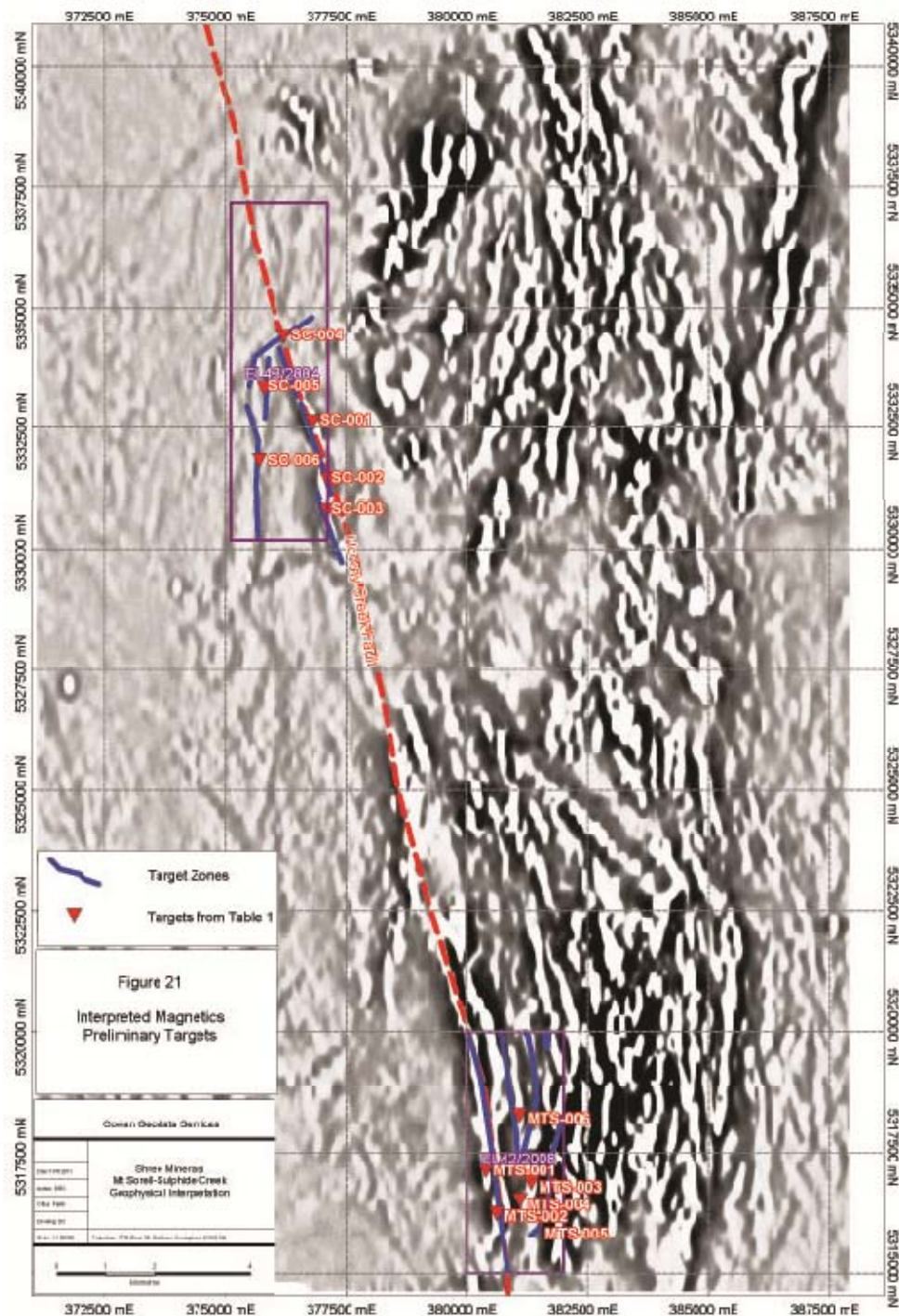
## Mt Sorell



- Exploration license covers an area of 10 km<sup>2</sup> and located in West Tasmania
- Potential for a VHMS deposit e.g. Rosebery, Hellyer etc., within the Cambrian volcanics that corresponds to the Aberfoyle-reported zinc soil anomaly
- In addition there is the possibility also of epithermal style CU/AU mineralisation similar to that of Mt Lyell.

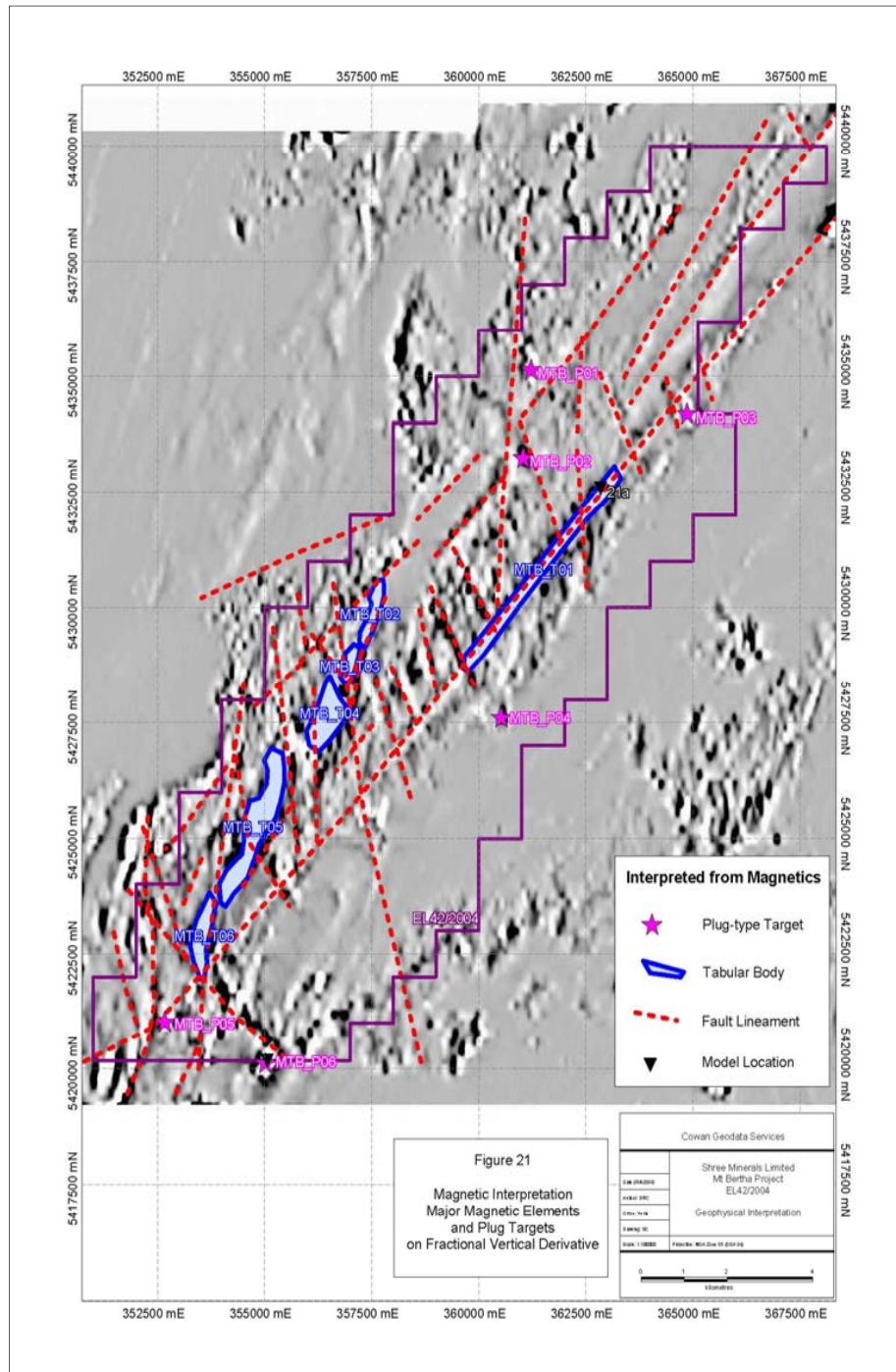


- # Targets :
- Sulphide Creek
  - Mt Sorell



# Mt Bertha

- Exploration license covers an area of 134 km<sup>2</sup> and located 20km northeast of the Savage River iron ore mine and about 50 km southwest of the port of Burnie in North West Tasmania
- Twelve exploration targets have been defined and considered potential for:
  - Besshi Style volcanogenic Cu-Zn-Au-Au mineralisation;
  - Tennant Creek Style iron oxide associated Cu-gold mineralisation in brecciated zones;
  - Avebury Style nickel mineralisation;
  - and
  - areas containing high-grade magnetite





# Appendix : 2010 Resource Tables



**Table 1: Iron Resource Estimates at Nelson Bay River Iron Project**

Resource Category	Mass (Mt)	Fe %
Indicated	1.8	38.6
Inferred	10.8	35.6
<b>Total</b>	<b>12.6</b>	<b>36.1</b>

*Note: The resource estimate includes the magnetite resource material and is estimated using a 30% Fe cut off and with an average density of 3.5 t/m<sup>3</sup>;*

**Table 2: Magnetite Resources at Nelson Bay River Iron Project**

Resource Category	Mass (Mt)	Mag% (DTR)	Contained Magnetite (Mt)
Indicated	1.7	38.5	0.7
Inferred	6.1	38.2	2.3
<b>Total</b>	<b>7.8</b>	<b>38.3</b>	<b>3.0</b>

*Note: The resource estimate is based on 20% magnetite (DTR) cut off and with an average density of 3.71 t/m<sup>3</sup>. DTR = Davis Tube Recovery*

**Table 3: Goethite-Hematite Resources at Nelson Bay River Iron Project**

Area	Mass (Mt)	Grade (%)							Remarks
		Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	S	LOI	Fe (Cal)	
NBR South	0.5	57.8	8.8	1.4	0.06	0.03	6.3	61.7	DSO
NBR North	0.7	46.8	23.7	2.7	0.02	0.07	4.7	49.1	Beneficiable material
<b>Total</b>	<b>1.2</b>	<b>51.0</b>	<b>18.0</b>	<b>2.2</b>	<b>0.04</b>	<b>0.05</b>	<b>5.3</b>	<b>53.9</b>	

*Note: The resource estimate is estimated at 30% Fe cut off and with an average density of 3 t/m<sup>3</sup>; The Fe (Cal) grade is the calcined iron grade with the loss on ignition material removed from the block grade value [Fe\_Cal = Fe / (100-LOI)]. The resources are of Inferred Category.*