



SHREE MINERALS LTD

27th July 2016

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

Board Changes

Shree Minerals ("Shree" & / or the "Company") is pleased to announce the following changes in the roles of its Directors with immediate effect :

1. Mr. Rajesh Bothra is appointed as the (Non-Executive) Chairman.
2. Outgoing (Executive) Chairman, Mr. Sanjay Loyalka will continue as a Director & Company Secretary.

About Shree Minerals

Shree Minerals Limited is engaged in mining and production of iron ore & dense media magnetite at its core project; the Nelson Bay River Iron Project in the North West Tasmania and engaged in exploration of its other tenements in Tasmania.

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 meter 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.

The NBR project is being developed in a phased philosophy with the initial plan to mine the goethitic-hematite resource to export iron ore over the first couple of years at low capital expenditure to be followed by the magnetite resource to produce dense media magnetite (DMM) used for the coal washery industry.

The statutory approval process was unduly long which delayed the start-up of the project by about 2 years. The impact of the inordinate delayed approvals forced the project start-up into the bottom of the commodity price cycle causing the project to be suspended within 6 months of start-up and put under care and maintenance.

As the NBR project has been planned for a phased development , a normal approval time frame would have had the project well placed to execute the DSO phase of the project at the right point in the price cycle which would underwrite the capital for the DMM phase .

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Studies to-date have reflected a stable market and pricing for DMM as an industrial mineral in Eastern Seaboard of Australia with domestic production not being adequate to meet demand resulting in imports, thereby confirming the long-term value potential of the NBR project.

Yours sincerely

Sanjay Loyalka
Company Secretary