

# Quarterly Report

PERIOD ENDING 31 MARCH 2014

ASX Code: SHH

## Highlights

- Shipments of Iron Ore commenced from NBR project
- Strong Head winds being experienced on Macro-economic & Iron Ore Market segment front
- Completion of Share Placement to raise \$1.994 mn consequent to Shareholder Approval.

This report covers Shree Minerals' (Shree or the Company) activities for the quarter ended 31st March 2014.

## Nelson Bay River Iron Project (NBR)

During the reporting period, shipments of Iron Ore commenced.

## Mining & Production

		<b>Quarter ending 31/3/2014</b>	<b>Quarter ending 31/12/2013</b>	<b>Year to date period ending 31/3/2014</b>	<b>Year to date period ending 31/03/2013</b>
Waste Stripping	BCM	369,021	127,752	496,773	0
Ore Mining	Tonnes	87,573	52,173	139,746	0
Ore Crushing & screening	Tonnes	83,121	45,313	128,434	0
Sales	Tonnes	86,448	-	86,448	0

- As initial operations commenced, Iron ore grades gradually ramping towards forecast levels. Iron Ore Fines grades lower compared to Lump Product.
- Transportation to Port slower than forecast levels. Mine schedule being adjusted appropriately.

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# SHREE SHREE MINERALS LIMITED

- Strong Head winds being experienced on Macro-economic & Iron Ore Market segment front
  - Iron Ore Prices have come down sharply during the quarter
  - Australian Dollar appreciated during the quarter
  - Ocean Freight higher due to strong supramax market.

## Tenements

- The mining tenements held at the end of each quarter and their location.

<u>Mine Lease/ Exploration License</u>	<u>Locality</u>	<u>Remarks</u>
3M/2011	Nelson Bay River	100% Shree Minerals Ltd
EL41/2004	Nelson Bay River	100% Shree Minerals Ltd
EL42/2008	Mt.Sorell	100% Shree Minerals Ltd
EL54/2008	Rebecca Creek	100% Shree Minerals Ltd

- The mining tenements acquired and disposed of during the quarter and their location.

Relinquished exploration licence at Mt.Bertha on completion of term

Relinquished exploration licence at Sulphide Creek on completion of term

- The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.

NIL

- The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter.

NIL

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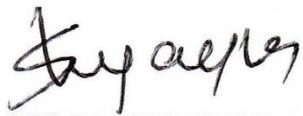
## Exploration

Soil sampling & surface Geochemistry was done at Mt.Sorell during the quarter.

## Share Placement

During the period, Share Placement of 12,462,500 shares was made to raise \$1.994 mn, consequent to Shareholder Approval in Feb 2014.

Yours faithfully



Sanjay Loyalka

Chairman

## About Shree Minerals

Shree Minerals Limited is engaged in Mining & production of Iron Ore & Dense Media Magnetite at its 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 2012 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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