SHREE MINERALS LTD

ASX Announcement
20 August 2019

OUTSTANDING DRILL TARGETS IDENTIFIED AT GOLDEN CHIMNEY

Highlights

- **Regional and confirmatory infill auger sampling have identified outstanding drill targets at the Golden Chimney Project**
- **Rock chip assays up to 30 g/t Au and 15 g/t Bi confirm that the Golden Chimney East multi element geochemical anomaly is a significant drill target.**
- **Strong auger and rock chip assays at the Golden Chimney West prospect have identified coherent multi element anomalism over a length of 1.7 km on the limbs of a major fold axis.**
- **The anomalies at Golden Chimney East and Golden Chimney West indicate significant mineralised systems in previously undrilled areas.**
- **Drilling of defined targets to commence soon**

Shree Minerals Ltd ("Shree" or the "Company") is very pleased to advise that assays have now been received from a reconnaissance mapping, and infill auger soil sampling program at its Golden Chimney project, exploration licence E40/378 that consisted of 240 shallow, vertical auger holes drilled on a 100m x 50m spaced grid. Previous auger sampling by Shree, completed on a 200m x 100m grid, generated widespread, coherent near-surface gold and multi-element anomalies located over mafic and felsic volcanic rocks.

Fieldwork and the infill auger sampling have enhanced the geochemical anomalies at both Golden Chimney West and Golden Chimney East. Altered felsic volcanic rocks at Golden Chimney West are anomalous in Au, Bi and Ag. Previously unknown old gold workings were found at the Golden Chimney East gold and arsenic anomaly. Sampling of the mullock dumps returned assays up to 30 g/t Au.

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GOLDEN CHIMNEY PROJECT

The project occupies an area of 65.4km² and is located 40km south of Leonora, within the prolifically mineralised Leonora Geological Terrain (Figure 1). Significant gold deposits in the area include the Sons of Gwalia Gold mine (1.9 Moz Au in reserve at a grade of 7.5 g/t Au), the King of the Hills Mine (resources of 380,000oz Au), Tower Hill (625,000oz Au in resources) and Ulysses (760,000oz Au in resources).

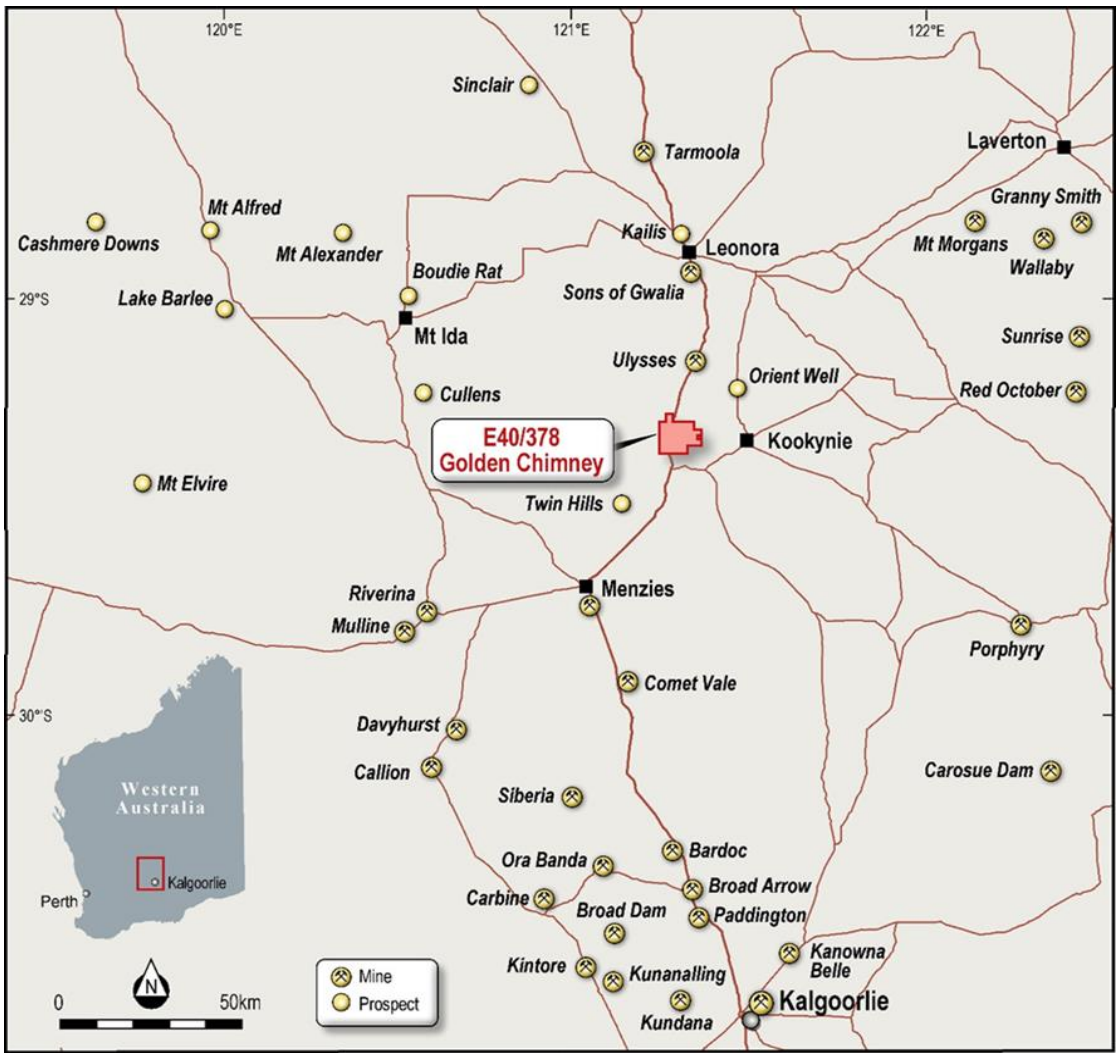

Figure 1. Regional location of the Golden Chimney Project, E40/378.

Discussion of recent activity by Shree.

Shree's recently completed infill auger exploration program consisted of 240 shallow, vertical auger holes drilled on a 100m x 50m spaced grid and completed using a 4WD mounted auger drill rig. The preferred sample horizon was either a carbonate rich layer (tested by hydrochloric acid) or, where absent, a soil colour change representing a redox soil horizon. At the end of each hole a sieved (-240 µ) sample was collected for analysis by a multi element assay method. Elements analysed included Au, As, Cu, Pb, Zn, Bi, Mo, Sn, Li, Rb, Ti, Ni and Co.

Assays from the infill auger program returned strong Au anomalism in several auger holes with grades up to 38.5 ppb Au supported by multi – element (Cu, As, Bi,) geochemistry.
These assays have confirmed anomalies from the first auger program, allowing the company to review and confidently plan drilling programs and provide a better understanding of the geological controls on gold mineralisation.

Figure 2 illustrates the geochemical soil contours derived from the completed auger traverses. Coherent near-surface gold anomalism is located over mostly mafic and felsic rocks as interpreted from aeromagnetic images and geological mapping. Aerial magnetic anomalies are coincident and parallel to geochemical contours, adding further weight to the validity of the geochemical anomalies.

Only the Golden Chimney prospect, illustrated in figure 2, has been drilled by previous workers.

Appendix 1 lists the infill auger sample coordinates, depth where the sample was taken in each hole and the gold (in ppb), As and Bi assays.

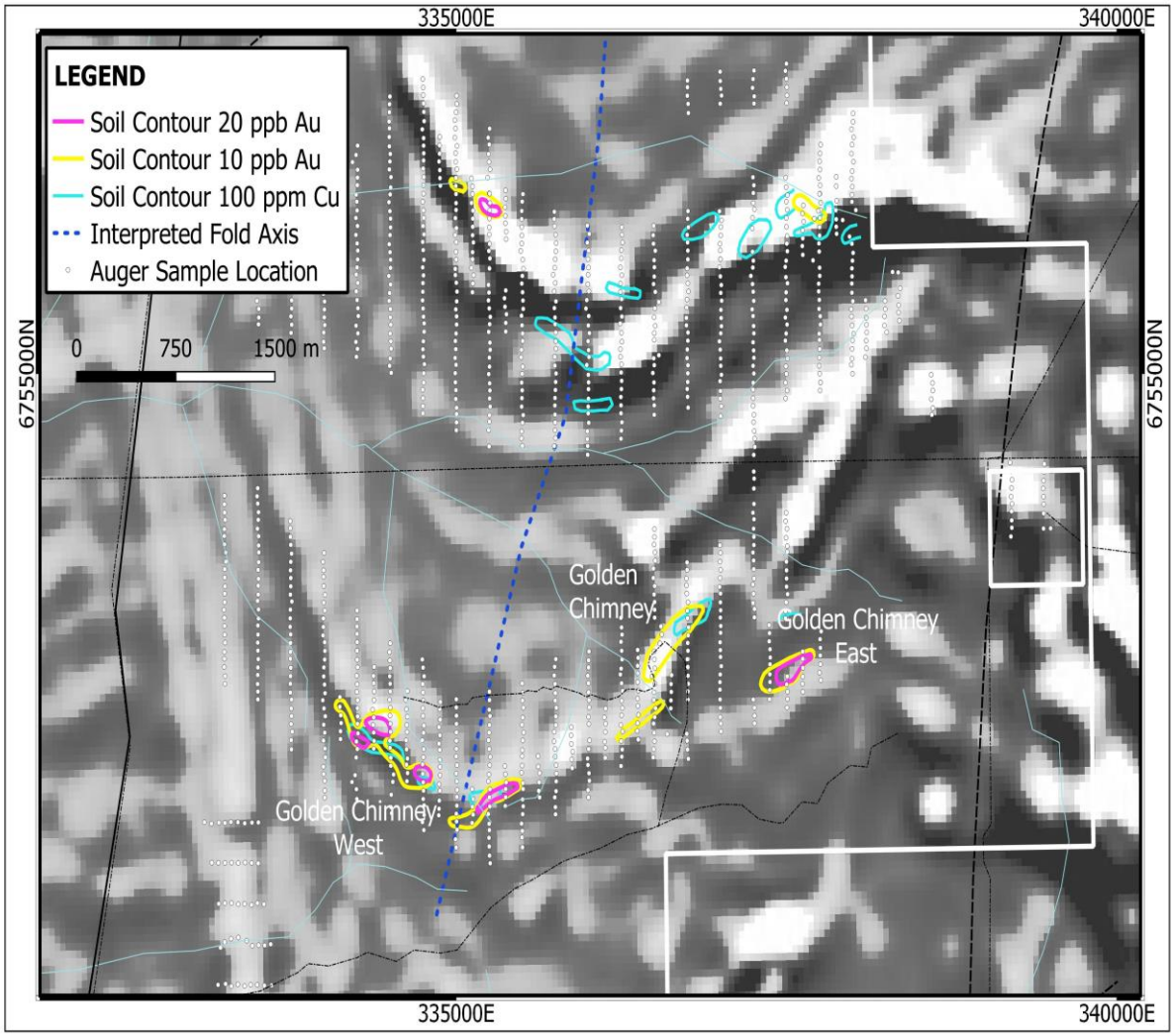

Figure 2. Multi-element (Au, Cu) soil contours derived from Shree's auger program. Also illustrated is the location of all auger samples and the interpreted position of the regional fold axis. The underlying image is the aerial magnetics.

Golden Chimney West and Golden Chimney East Prospects.

Multi-element anomalies have been outlined throughout the tenement, as illustrated in Figure 2. Both the Golden Chimney and Golden Chimney West anomalies are related to the same aeromagnetic anomaly. At Golden Chimney West anomalous geochemistry extends to the east around the fold axis into a north easterly orientation. Anomalous geochemistry then extends for a further 600m on the east limb of the fold axis, as illustrated in Figure 2.

At the **Golden Chimney West Prospect** (see Figure 3), the main north westerly orientated 10 ppb Au contour is 900m long and is coincident with anomalous multi element geochemistry including As, Cu and Bi. Four separate areas are outlined by the very anomalous 20ppb Au geochemical contour and where individual soil assays up to 60 ppb Au and 5.7 ppm Bi have been received. These areas represent **significant drill targets.**

Historical rock chip assays up to 15 ppm Au have been recorded at Golden Chimney West. Fieldwork by Shree located outcropping altered, NW-SE striking felsic volcanic rocks. Alteration consisted of excess silica, chlorite, epidote and opaques. Significantly, this rock assayed 25 ppb Au and occurs within Shree's geochemical contours.

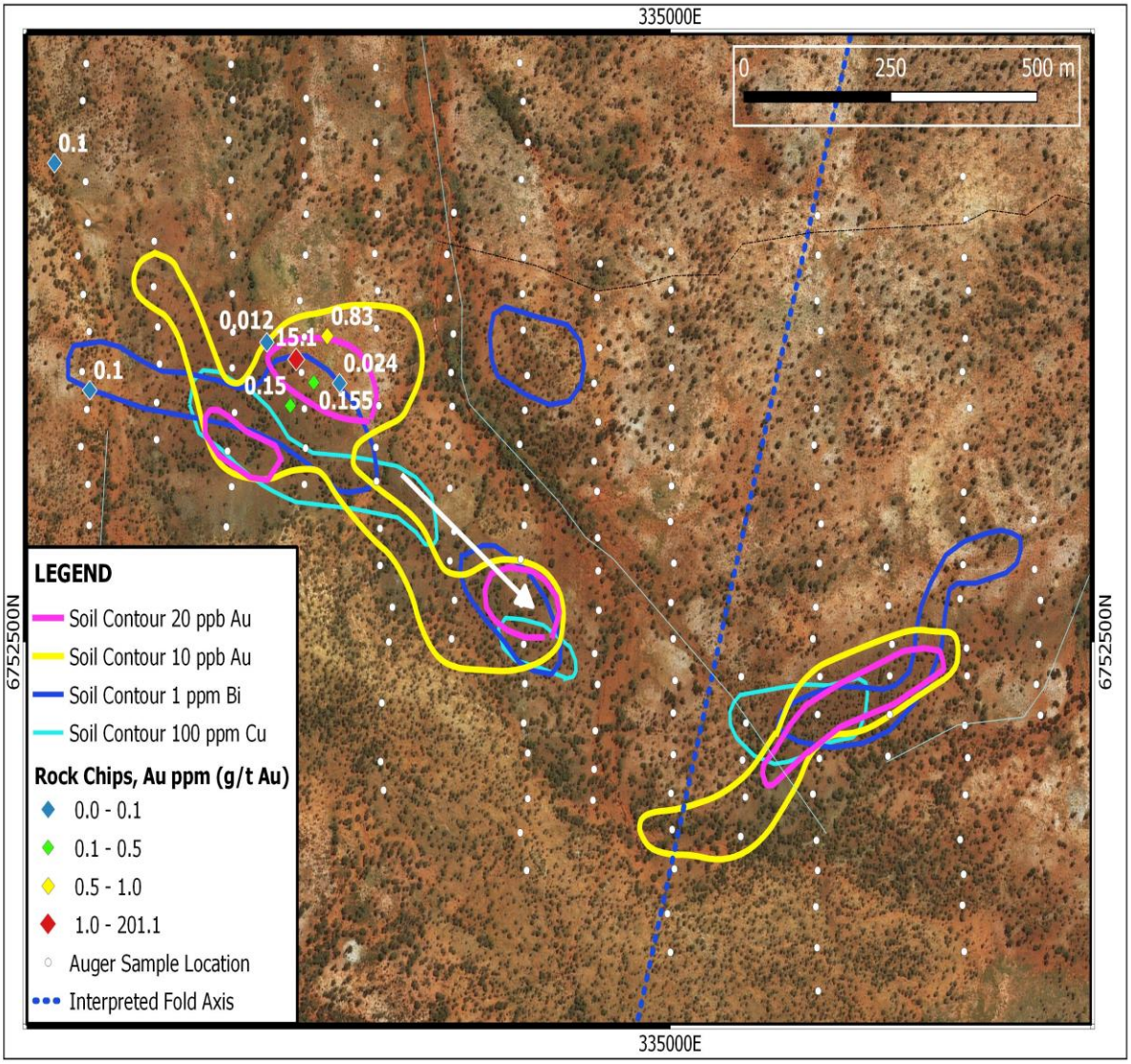

Figure 3. Golden Chimney West multi element geochemistry contours on the aerial photo. Auger sample locations are also shown. Four separate areas are outlined by the very anomalous 20ppb Au geochemical contour. Within these areas individual soil assays up to 60 ppb Au and 5.7 ppm Bi have been received.

A new coincident Au, Bi, Cu and As geochemical auger anomaly has been identified at the **Golden Chimney East Prospect** (Figure 4). Within the 20 ppb Au soil contour**, i**ndividual soil assays up to 38 ppb Au and 104 ppm As have been received**.** Figure 2 illustrates the regional location of Golden Chimney East.

Fieldwork by Shree located previously unknown old prospecting gold workings (see insert in Figure 4). Several rock chip samples were collected from the old mullock dumps and assays up to 30.5 g/t Au were received. These dumps were made up of goethitic and calcareous felsic volcanics, containing thin quartz veinlets. The geochemical anomaly containing the old workings is at least 400m long in a NE SW direction. **It represents an exception drill target**.

Appendix 2 lists all rock chip samples collected and sample coordinates and lithologies.

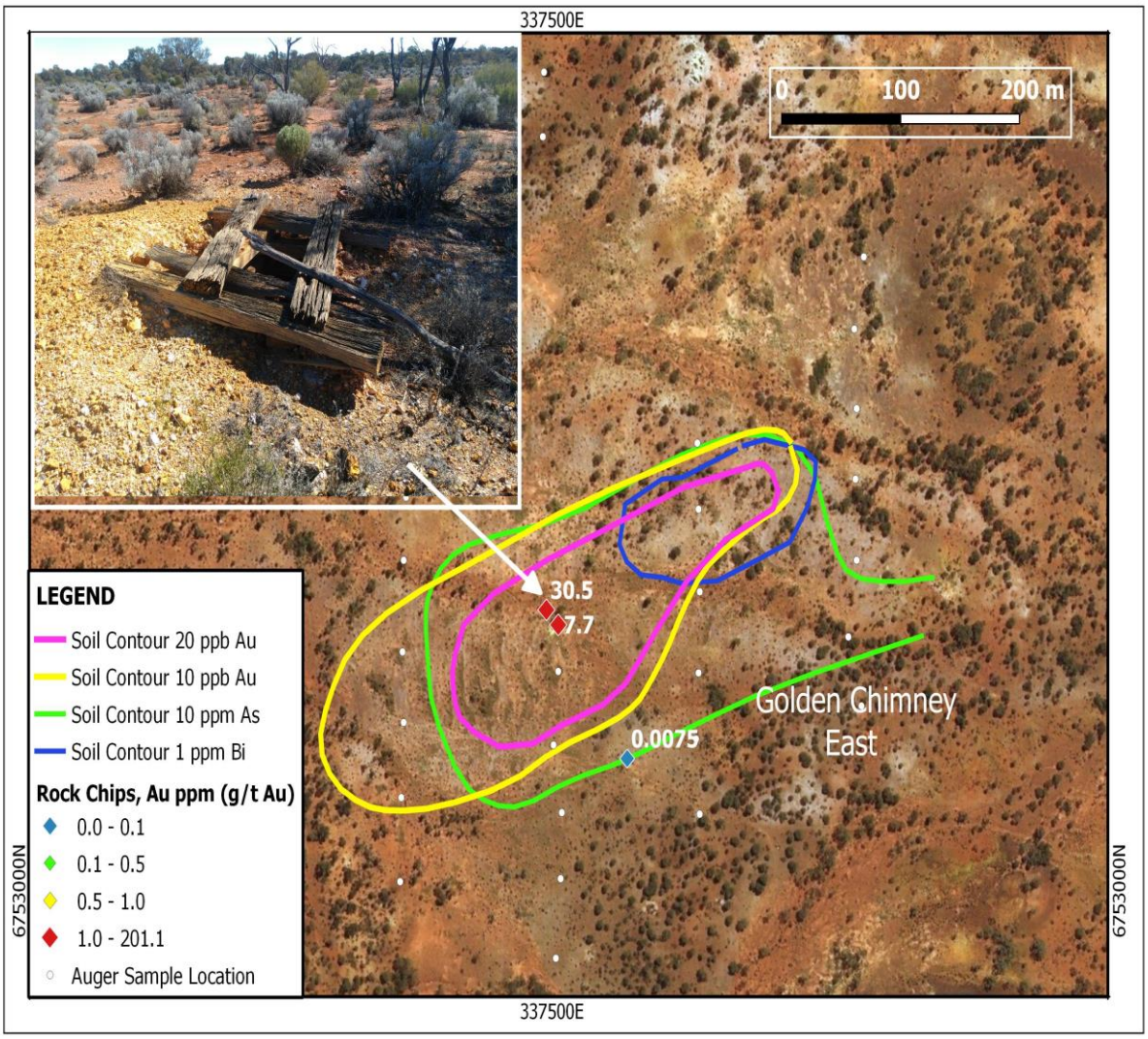

Figure 4. Golden Chimney East showing multi element geochemical contours. Auger sample locations are also shown. Photo insert shows the location of an old gold working and its proximity to the geochemical contours. Rock chip assays up to 30 g/t Au were received from sampling the mullock around the working. Within the 20 ppb Au soil contour**, i**ndividual soil assays up to 38 ppb Au and 104 ppm As have been received.

Next Steps

Target Generation Phase. The gold anomalies generated by the auger sampling have a scale and continuity that may indicate the presence of significant gold mineralisation. Some gold anomalies are reinforced by multi-element signatures which may confirm the presence of gold mineralisation. Aerial magnetic anomalies are also coincident and parallel to geochemical contours, adding further validity to the geochemistry. Also, new, previously untested areas, including Golden Chimney East, have exciting multi element anomalies that represent exceptional drill targets.

Drilling of the defined targets phase. The company has commenced planning of drilling of the targets discussed in this announcement & has received the approval of a Program of Work (POW) by the WA Mines Department for the proposed drilling program. The preparatory work includes the completion of a statutory cultural heritage survey.

The drill program may consist of RC drilling of up to 10 -12 holes to depths of approximately 150 m. It is envisaged that drilling will commence in next few weeks.

Competent Person Statement

The review of historical exploration activities and results contained in this report is based on information compiled by Michael Busbridge, a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. He is a consultant to Shree Minerals Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

Michael Busbridge has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Shree Minerals Limited

Shree Minerals Limited is an exploration and mine development company including being engaged in mining and production of iron ore and dense media magnetite at its Nelson Bay River Iron Project in the north-western Tasmania.

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APPENDIX 1. In fill auger sample details.

Auger Sample numbers, coordinates are in the MGA94 Zone 51 (GDA94), hole depths and assay data (Au, As, Bi).

Sample_ID	Easting	Northing	Sample Depth, m	Au ppb	As ppm	Bi ppm		Sample_ID	Easting	Northing	Sample Depth, m	Au ppb	As ppm	Bi ppm
SMAA1073	334876	6756452	0.5	3	2.8	0.18		SMAA1129	337876	6755901	0.5	-0.5	5.4	0.06
SMAA1074	334874	6756400	0.5	2.5	2.4	0.22		SMAA1130	337879	6755858	1	1	5.8	0.04
SMAA1076	334874	6756349	1	1	2	0.2		SMAA1131	338098	6755451	0.1	3	6.8	0.26
SMAA1077	334870	6756301	0.5	3	3.8	0.26		SMAA1132	338102	6755399	0.5	6	3.2	0.14
SMAA1078	334876	6756248	0.5	3.5	2.8	0.14		SMAA1133	338103	6755344	1	5	2.6	0.1
SMAA1079	334877	6756199	0.5	5	3.2	0.18		SMAA1134	338105	6755301	1	4	5.6	0.18
SMAA1080	334880	6756153	0.5	4.5	3	0.18		SMAA1135	338107	6755254	0.5	2	3.4	0.24
SMAA1081	335115	6756197	1	1	3.2	0.2		SMAA1136	338102	6755202	0.5	1.5	2.2	0.22
SMAA1082	335124	6756148	0.5	2.5	2.8	0.2		SMAA1137	338105	6755156	0.5	2	2.6	0.2
SMAA1083	335124	6756102	0.5	3	2.8	0.16		SMAA1138	338096	6755102	0.5	0.5	0.6	0.04
SMAA1084	335116	6756047	0.5	1	3.2	0.22		SMAA1139	338345	6755621	0.5	8.5	3.6	0.16
SMAA1085	335127	6756000	0.5	1.5	2.2	0.2		SMAA1140	338302	6755624	0.5	1.5	2.8	0.2
SMAA1086	335126	6755951	0.5	1.5	2.4	0.16		SMAA1141	338360	6755524	0.5	1.5	3.6	0.22
SMAA1087	335125	6755901	0.5	1.5	2.6	0.2		SMAA1142	338344	6755478	0.5	4.5	4.2	0.14
SMAA1088	335124	6755849	1	0.5	3.4	0.2		SMAA1143	338349	6755421	0.5	6	5.2	0.18
SMAA1089	335130	6755805	0.5	1	2.8	0.2		SMAA1144	338347	6755376	0.5	9.5	5.2	0.14
SMAA1090	335124	6755745	0.5	0.5	2.2	0.22		SMAA1145	338354	6755326	0.5	6.5	3.4	0.16
SMAA1091	335124	6755702	0.5	3.5	2.2	0.1		SMAA1146	339445	6754052	0.5	3.5	2.4	0.14
SMAA1092	335115	6755649	0.5	0.5	2.4	0.22		SMAA1147	339499	6754053	0.5	3.5	3.6	0.08
SMAA1093	335132	6755604	0.5	1.5	2.2	0.16		SMAA1148	339446	6754145	0.5	4	2.6	0.1
SMAA1094	335126	6755553	0.5	1	2.4	0.24		SMAA1149	339447	6754202	0.5	4.5	2.4	0.1
SMAA1095	335123	6755500	0.5	4	2.6	0.22		SMAA1151	339445	6754247	0.5	6.5	3	0.16
SMAA1096	335375	6755259	0.5	2.5	2.2	0.14		SMAA1152	339442	6754298	0.5	2.5	3.4	0.2
SMAA1097	335375	6755312	0.5	1.5	2	0.16		SMAA1153	339446	6754345	0.5	1.5	2	0.2
SMAA1098	335380	6755365	0.5	1	1.8	0.16		SMAA1154	339449	6754399	0.5	2.5	1.8	0.2
SMAA1099	335369	6755411	0.5	3.5	2	0.18		SMAA1155	339451	6754448	0.5	2.5	1.4	0.24
SMAA1100	335365	6755463	0.5	1.5	2.4	0.2		SMAA1156	339192	6754456	0.5	3.5	2.8	0.2
SMAA1101	335375	6755511	0.5	3	2.2	0.12		SMAA1157	339198	6754403	0.5	6.5	3	0.18
SMAA1102	335377	6755825	0.5	1.5	2.2	0.18		SMAA1158	339206	6754351	0.5	3.5	3.6	0.18
SMAA1103	335378	6755871	0.5	1.5	4.8	0.22		SMAA1159	339203	6754301	0.5	3	2.8	0.18
SMAA1104	335372	6755923	0.5	4	6.8	0.14		SMAA1160	339199	6754248	0.5	3.5	2.2	0.14
SMAA1105	335371	6755969	0.5	2	3.2	0.22		SMAA1161	339206	6754204	1	2.5	2.2	0.14
SMAA1106	335369	6756021	0.5	7	2.8	0.14		SMAA1162	339203	6754158	1	4	2	0.12
SMAA1107	335375	6756073	0.5	0.5	3.6	0.22		SMAA1163	339204	6754102	1.5	6	2.2	0.1
SMAA1108	335373	6756124	0.5	3	9	0.22		SMAA1164	339205	6754057	1	7	2.4	0.08
SMAA1109	337627	6756032	0.5	30	3	0.14		SMAA1165	339198	6754003	1	4	3	0.06
SMAA1110	337620	6755982	0.5	2	3.2	0.24		SMAA1166	337251	6754704	0.5	3	33.2	0.16
SMAA1111	337629	6755932	0.5	1.5	2.8	0.22		SMAA1167	337253	6754749	0.5	4.5	4.8	0.14
SMAA1112	337622	6755879	0.5	7.5	1.8	0.08		SMAA1168	337256	6754649	0.5	3	3	0.1
SMAA1113	337623	6755830	0.5	8	2.8	0.14		SMAA1169	337259	6754603	1	1.5	2.8	0.14
SMAA1114	337619	6755783	0.5	2.5	3	0.14		SMAA1170	337260	6754552	1	1	2.4	0.24
SMAA1115	337623	6755729	0.5	3	3	0.12		SMAA1171	337252	6754503	0.5	1	2.6	0.16
SMAA1116	337747	6755749	0.5	3.5	3.8	0.18		SMAA1172	337252	675453	1	2.5	2.8	0.16
SMAA1117	337745	6755799	0.5	3.5	2.4	0.08		SMAA1173	337252	6754401	0.5	2.5	3.6	0.1
SMAA1118	337750	6755847	0.5	1	1.6	0.04		SMAA1174	337255	6754358	0.5	2.5	3.8	0.2
SMAA1119	337749	6755899	0.5	1.5	1.6	0.06		SMAA1176	337252	6754297	1	3	4.6	0.12
SMAA1120	337753	6755955	0.5	7.5	2.2	0.14		SMAA1177	337253	6754297	1	0.5	2.4	0.22
SMAA1121	337740	6755999	0.5	1	2	0.18		SMAA1178	337254	6754203	1	0.5	2.4	0.22
SMAA1122	337876	6756207	0.5	1	2.6	0.16		SMAA1179	337246	6754149	0.5	1.5	4	0.24
SMAA1123	337876	6756150	0.5	2	5	0.14		SMAA1180	337254	6754109	0.5	2.5	2.6	0.2
SMAA1124	337749	6756103	1	9.5	3.2	0.08		SMAA1181	337251	6754051	1	6	3	0.08
SMAA1126	337879	6756060	0.5	2.5	2.6	0.16		SMAA1182	337253	6754001	1.5	2	2.6	0.12
SMAA1127	337873	6756003	0.1	1	2.8	0.14		SMAA1183	337253	6753951	1	1.5	3.4	0.2
SMAA1128	337876	6755947	0.5	2	4.8	0.08		SMAA1184	337762	6753422	0.5	3.5	3	0.1

Sample_ID	Easting	Northing	Sample Depth, m	Au ppb	As ppm	Bi ppm		Sample_ID	Easting	Northing	Sample Depth, m	Au ppb	As ppm	Bi ppm
SMAA1185	337754	6753374	0.5	4	2.6	0.08		SMAA1253	335874	6752637	0.5	2	1.6	0.42
SMAA1186	337756	6753321	0.5	2.5	3.4	0.2		SMAA1254	335878	6752584	1	3	2.6	0.2
SMAA1187	337755	6753274	0.5	5	4	0.04		SMAA1255	335631	6752405	1	2.5	2.2	0.26
SMAA1188	337756	6753220	0.5	2.5	3.8	0.18		SMAA1256	335624	6752445	0.5	1	1.8	0.32
SMAA1189	337749	6753169	0.5	5.5	10.6	0.06		SMAA1257	335628	6752497	0.5	4	2.2	0.26
SMAA1190	337760	6753123	0.5	3	3.4	0.14		SMAA1258	335631	6752554	0.5	3	2	0.66
SMAA1191	337624	6753051	0.5	1.5	2.8	0.14		SMAA1259	335621	6752594	0.5	4.5	3	0.2
SMAA1192	337621	6753101	0.5	3.5	5.4	0.14		SMAA1260	335620	6752658	0.5	3.5	2.8	0.42
SMAA1193	337623	6753145	0.5	9	36.2	0.24		SMAA1261	335368	6752597	0.5	1.5	2.8	0.26
SMAA1194	337624	6753199	0.5	5	11.4	0.16		SMAA1262	335372	6752547	0.5	5.5	1.6	0.12
SMAA1195	337623	6753254	0.5	38.5	104	0.82		SMAA1263	335378	6752497	0.5	9	2.8	0.68
SMAA1196	337622	6753298	0.5	5.5	7.4	0.24		SMAA1264	335374	6752456	0.5	23.5	3	0.36
SMAA1197	337368	6753460	0.5	4	1.2	0.1		SMAA1265	335374	6752406	0.5	7.5	1.6	1.06
SMAA1198	337371	6753411	0.5	4.5	1.6	0.14		SMAA1266	335371	6752352	0.5	8.5	1.8	0.28
SMAA1199	337369	6753361	0.5	2.5	2.8	0.12		SMAA1267	335120	6752248	0.5	11	1	0.2
SMAA1200	337375	6753312	0.5	1	3.2	0.22		SMAA1268	335128	6752299	0.5	10	1.6	0.5
SMAA1201	337377	6753262	0.5	5	4.4	0.18		SMAA1269	335123	6752347	0.5	7.5	2	0.58
SMAA1202	337375	6753220	0.5	5.5	5	0.14		SMAA1270	335129	6752395	0.5	7.5	1.8	0.62
SMAA1203	337374	6753159	0.5	10.5	4.6	0.16		SMAA1271	335121	6752455	1.5	7	2	0.64
SMAA1204	337375	6753112	0.5	11.5	4	0.18		SMAA1272	334868	6752295	1.5	1.5	1.2	0.26
SMAA1205	337373	6753062	0.5	9.5	3.6	0.22		SMAA1273	334870	6752335	1	1.5	1.6	0.28
SMAA1206	337372	6753006	0.5	7	3.6	0.28		SMAA1274	334872	6752385	0.5	1.5	1.6	0.28
SMAA1207	336997	6753005	0.5	7.5	3.6	0.22		SMAA1276	334876	6752445	0.5	3	1.6	0.46
SMAA1208	336996	6753065	0.5	8	3.4	0.12		SMAA1277	334871	6752485	0.5	4	2.2	0.5
SMAA1209	336996	6753111	0.5	6	3.6	0.14		SMAA1278	334878	6752541	0.5	1.5	2.2	0.44
SMAA1210	336998	6753158	0.5	3.5	3.2	0.18		SMAA1279	334877	6752592	1	2.5	2.4	0.36
SMAA1211	337006	6753209	0.5	5	3.4	0.22		SMAA1280	334876	6752635	1.5	2.5	2.4	0.5
SMAA1212	337000	6753265	0.5	1.5	2.6	0.2		SMAA1281	334875	6752695	1	0.5	2	0.36
SMAA1213	336999	6753307	0.5	5	3.4	0.22		SMAA1282	334870	6752734	0.5	1.5	2.6	0.24
SMAA1214	336997	6753355	0.5	1.5	2	0.14		SMAA1283	334877	6752785	0.5	0.5	2.4	0.46
SMAA1215	337001	6753413	1	2	1.6	0.04		SMAA1284	334870	6752835	0.5	2	3.2	0.28
SMAA1216	337002	6753455	0.5	5	2.4	0.14		SMAA1285	334879	6752881	0.5	1	2.6	0.22
SMAA1217	336749	6753251	0.5	5.5	2.8	0.16		SMAA1286	334875	6752946	0.5	-0.5	2.8	0.26
SMAA1218	336753	6753204	0.5	3	3.4	0.24		SMAA1287	334880	6752990	0.5	2.5	3.2	0.34
SMAA1219	336754	6753150	0.5	5.5	2.6	0.18		SMAA1288	334631	6753056	1	1	1.8	0.42
SMAA1220	336756	6753101	0.5	1.5	3	0.24		SMAA1289	334619	6753002	1	1	1.8	0.42
SMAA1221	336754	6753054	0.5	3.5	2.8	0.22		SMAA1290	334623	6752945	1	1	2	0.42
SMAA1222	336754	6753004	0.5	3	3	0.2		SMAA1291	334630	6752899	1.5	1.5	2.2	0.42
SMAA1223	336624	6752950	0.5	2	3.2	0.3		SMAA1292	334626	6752849	0.5	1.5	2.2	0.38
SMAA1224	336625	6752999	0.5	3	3.2	0.26		SMAA1293	334628	6752805	1	0.5	2.6	0.34
SMAA1226	336628	6753051	0.5	4.5	3.6	0.24		SMAA1294	334621	6752754	1	1	2.2	0.34
SMAA1227	336626	6753099	0.5	3	3.6	0.24		SMAA1295	334624	6752699	0.5	6	2.8	0.74
SMAA1228	336630	6753154	0.5	6	3.4	0.2		SMAA1296	334631	6752643	1	5.5	3.6	0.76
SMAA1229	336373	6753308	0.5	3	5	0.26		SMAA1297	334624	6752605	0.5	1.5	2.4	0.28
SMAA1230	336377	6753260	1	3	2.6	0.08		SMAA1298	334632	6752554	0.5	9.5	2.2	0.4
SMAA1231	336373	6753211	0.5	1	3	0.28		SMAA1299	334627	6752504	0.5	10.5	2.8	0.28
SMAA1232	336373	6753165	0.5	3	3.6	0.22		SMAA1300	334376	6752704	0.5	5.5	0.8	0.44
SMAA1233	336373	6753112	0.5	2	3.2	0.34		SMAA1301	334378	6752751	0.5	8.5	1.6	1.02
SMAA1234	336379	6753060	0.5	1.5	2.6	0.3		SMAA1302	334376	6752802	1	16	3.4	0.48
SMAA1235	336372	6753010	0.5	1	2.6	0.28		SMAA1303	334371	6752849	0.5	27	2.8	2.3
SMAA1236	336375	6752965	0.5	1.5	2.6	0.22		SMAA1304	334376	6752895	0.5	9.5	3.2	0.72
SMAA1237	336379	6752910	0.5	1.5	3	0.2		SMAA1305	334368	6752942	0.5	5	2.6	0.62
SMAA1238	336373	6752859	0.5	5.5	5.4	0.24		SMAA1306	334378	6753001	0.5	2	2.8	0.52
SMAA1239	336370	6752812	0.5	5	3	0.18		SMAA1307	334379	6753054	0.5	3	3.4	0.42
SMAA1240	336378	6752759	0.5	5.5	4	0.2		SMAA1308	334376	6753104	0.5	5.5	3.2	0.32
SMAA1241	336128	6752647	0.5	1.5	2.2	0.14		SMAA1309	334374	6753149	0.5	5.5	2.2	0.58
SMAA1242	336130	6752949	0.5	4	3.4	0.14		SMAA1310	334379	6753204	1	2.5	2.8	0.58
SMAA1243	336121	6752895	0.5	1.5	3	0.54		SMAA1311	334120	6753019	0.5	1.5	1.8	0.38
SMAA1244	336130	6752856	0.5	1	2.8	0.28		SMAA1312	334119	6752960	0.5	10	3.8	0.74
SMAA1245	336128	6752805	1	2	2.8	0.28		SMAA1313	334126	6752908	0.5	4.5	2.6	0.48
SMAA1246	336124	6752746	0.5	1.5	2.2	0.22		SMAA1314	334129	6752860	0.5	2	2.2	0.92
SMAA1247	336128	6752708	0.5	1	2	0.22		SMAA1315	334124	6752810	0.5	2	2	1.06
SMAA1248	335871	6752835	1	2.5	2.4	0.4		SMAA1316	334124	6752762	1	3	1	0.18
SMAA1249	335870	6752785	1	2	2.6	0.4								
SMAA1251	335872	6752732	0.5	2	2.2	0.4								
SMAA1252	335882	6752685	1	2.5	2.2	0.32								

APPENDIX 2. Rock chip sample details.

Assays in ppm unless noted otherwise. Coordinates are in the MGA94 Zone 51 (GDA94).

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Sample ID	Easting	Northing	Comments	Au ppb	As	Cu	Bi
1015001	336653	6753300	Quartz veining in sheared mafic rock.	2.5	9.6	161	0.1
1015002	336565	6753438	Quartz veining with box-works in sheared mafic rock.	177	19.8	164	2.06
1015003	336565	6753438	Altered felsic volcanic containing quartz and opaques.	1110	35	197	0.8
1015004	334312	6752888	Opaque rich vein quartz.	12	1.2	127	5.08
1015005	334370	6752835	Silicic felsic with tiny opaques and apple green alteration.	7	1.2	18	0.82
1015006	334370	6752835	Silicic felsic with tiny opaques and apple green alteration, quartz veins.	8	1.6	18	1.1
1015007	334436	6752835	Random sampling of float rocks	24	1.2	21	2.4
1015008	336556	6753369	Old RAB HOLE RCGC015 from Golden Chimney. 0-4m	3.5	34.2	11	0.12
1015009	336556	6753369	Old RAB HOLE RCGC015 from Golden Chimney. 4-8m	0.5	22.8	9	0.04
1015010	336556	6753369	Old RAB HOLE RCGC015 from Golden Chimney. 8-12m	0.5	11.8	13	0.06
1015011	336556	6753369	Old RAB HOLE RCGC015 from Golden Chimney. 12-16m	0.5	12	15	0.08
1015012	336556	6753369	Old RAB HOLE RCGC015 from Golden Chimney. 16-18m, EOH	0.5	15.4	8	0.06
1015013	336568	6753360	Old RAB HOLE RCGC016 from Golden Chimney. 0-4m	7.5	27.2	14	0.08
1015014	336568	6753360	Old RAB HOLE RCGC016 from Golden Chimney. 4-8m	0.5	18.2	10	0.12
1015015	336568	6753360	Old RAB HOLE RCGC016 from Golden Chimney. 8-12m	-0.5	9.8	6	0.04
1015016	336568	6753360	Old RAB HOLE RCGC016 from Golden Chimney. 12-16m	0.5	10.4	9	0.02
1015017	336568	6753360	Old RAB HOLE RCGC016 from Golden Chimney. 16-18m, EOH	1	9.8	7	0.9
1015018	336578	6753348	Old RAB HOLE RCGC018 from Golden Chimney. 0-4m	6	92.4	16	0.18
1015019	336578	6753348	Old RAB HOLE RCGC018 from Golden Chimney. 0-4m	0.5	36	9	0.08
1015020	336578	6753348	Old RAB HOLE RCGC018 from Golden Chimney. 0-4m	-0.5	21.4	10	0.06
1015021	336578	6753348	Old RAB HOLE RCGC018 from Golden Chimney. 0-4m	-0.5	11.8	6	0.04
1015022	336578	6753348	Old RAB HOLE RCGC018 from Golden Chimney. 0-4m	-0.5	9.4	10	0.02
1015023	337563	6753088	Goethite rich and quartz veining in soft yellow felsic schist.	7.5	30	39	4.38
1015024	337505	6753177	Quartz rich ironstones surrounding shaft mullock dump.	7700	49.8	30	1.58
1015025	337505	6753177	Ferruginous vein in felsic volcanic saprolite, mullock dump.	30500	32.8	53	15.2
1015026	336585	6753340	Old RAB HOLE RCGC019 from Golden Chimney. 0-4m	14.5	145	44	0.46
1015027	336585	6753340	Old RAB HOLE RCGC019 from Golden Chimney. 4-8m	31.5	248	63	0.48
1015028	336585	6753340	Old RAB HOLE RCGC019 from Golden Chimney.8-12m	10.5	529	51	0.5
1015029	336585	6753340	Old RAB HOLE RCGC019 from Golden Chimney. 12-16m	9.5	68	24	0.16
1015030	336585	6753340	Old RAB HOLE RCGC019 from Golden Chimney. 16-18m, EOH	93.5	93.4	38	0.46
1015031	336594	6753328	Old RAB HOLE RCGC020 from Golden Chimney. 0-4m	13.5	563	138	1.72
1015032	336594	6753328	Old RAB HOLE RCGC020 from Golden Chimney. 4-8m	7	112	160	1.22
1015033	336594	6753328	Old RAB HOLE RCGC020 from Golden Chimney. 8-12m	4	143	320	0.76
1015034	336594	6753328	Old RAB HOLE RCGC020 from Golden Chimney.12-16, EOH	5.5	122	371	0.7
1015035	336609	6753310	Old RAB HOLE RCGC021 from Golden Chimney. 0-5m	12	46	58	0.64
1015036	336609	6753310	Old RAB HOLE RCGC020 from Golden Chimney. 5-9, EOH	4	34.8	96	0.3
1015037	336600	6753310	Old RAB HOLE RCGC022 from Golden Chimney. 0-4m	4	37.2	47	0.66
1015038	336609	6753310	Old RAB HOLE RCGC022 from Golden Chimney.4-8m	1.5	20.4	52	0.08
1015039	336609	6753310	Old RAB HOLE RCGC022 from Golden Chimney. 8-12m	2	12.8	58	0.36
1015040	336609	6753310	Old RAB HOLE RCGC022 from Golden Chimney.12-16, EOH	15	14.2	123	0.28
1015041	336610	6753300	Old RAB HOLE RCGC023 from Golden Chimney. 0-4m	3.5	7.2	43	0.3
1015042	336610	6753300	Old RAB HOLE RCGC023 from Golden Chimney. 4-8m	1.5	3.2	42	0.2
1015043	336610	6753300	Old RAB HOLE RCGC023 from Golden Chimney.8-12m	1.5	4.8	99	0.2
1015044	336610	6753300	Old RAB HOLE RCGC023 from Golden Chimney. 12-17m, EOH	1.5	4.8	226	0.36
1015045	336625	6753290	Old RAB HOLE RCGC024 from Golden Chimney. 0-5m	3.5	11.6	23	0.18
1015046	336625	6753290	Old RAB HOLE RCGC023 from Golden Chimney.5-9m	1.5	2.6	16	0.16
1015047	336625	6753290	Old RAB HOLE RCGC023 from Golden Chimney.9-13m	1.5	2.6	36	0.1
1015048	336625	6753290	Old RAB HOLE RCGC023 from Golden Chimney.13-16m, EOH	15	1.8	46	0.18
1015057	336552	6753350	Old RAB HOLE RCGC017 from Golden Chimney. 0-4m	5.5	158	41	0.28
1015058	336552	6753350	Old RAB HOLE RCGC017 from Golden Chimney. 4-8m	1.5	68.2	22	0.24
1015059	336552	6753350	Old RAB HOLE RCGC017 from Golden Chimney.8-12m	3	91.8	22	0.22
1015060	336552	6753350	Old RAB HOLE RCGC017 from Golden Chimney. 12-17m, EOH	2	17.2	23	0.14

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil samples were collected by auger drilling. Sample depths for each hole drilled are provided in Appendix 1. Samples were collected at the bottom of each hole and sieved to - 240 µ (-60 mesh) and weighed between 200 – 250 grams and placed into paper MINSAM bags. • 10% Hydrochloric acid was used to check for carbonate within the soil profile. If significant carbonate was seen during drilling it was the preferred sample depth from which the sample was collected instead of the bottom of hole. Most holes had some degree of carbonate present. Appendix 1 illustrates carbonate reaction in each sample. • Rock chip samples were collected at various outcrops and from the mulloch of old diggings. Using a hand-held pick, rock chips were taken weighing approx. 500-800 grams. These samples were placed into a calico bag. 60 samples were collected. Sample locations are provided in Appendix 2. • The samples are considered to effectively represent the soil and rock at the point of collection. Sampling included Shree Minerals' standard QAQC procedures including the insertion of standards and duplicate samples, at the rate of 1 standard (or duplicate) for every 25 unknown samples, into the total sample batch that was submitted to the assay laboratory. • All samples were delivered to Bureau Veritas (BV) Laboratory in Kalgoorlie for preparation and assay. All Samples were pulverized to 85% passing 75 µ. • Analysis details: Au and As (0.5 ppb detection limit) determined by aqua regia digestion and ICP-MS (BV Method AR005). Additional elements (Co, Cu, Pb, Zn, Li, Ni, Rb, Mo, Ti, Sn) determined by aqua regia digestion and ICP-MS (BV Method AR102).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Auger drilling was performed by Gyro Drilling P/L of Kalgoorlie using a 3.5-inch diameter auger bit with 1.5 m length auger rods. Drilling required a two-man operation of the auger mounted rig on the back of a Toyota Landcruiser 4WD vehicle. All holes drilled vertically. Figure 2 of this announcement illustrates the auger rig in action.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery was assessed visually via the sample size collected into the paper MINSAM bags. Recovery was usually 80-90% but was lower (50%) in rare near surface samples. All samples after sieving weighed between 200-250 grams.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and*	• Geological logging of soils was undertaken. Sample number, soil colour, carbonate content, depth, GPS location was recorded. No geotechnical logging was required as the program is early stage exploration. • Geological logging was qualitative at 0.25m intervals

Criteria	JORC Code explanation	Commentary
	metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	and was recorded at the sample depth. The recording was done at a level commensurate with the early stage of exploration.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• N/A • Dry soil samples were collected at the drill collar. • All soil and rock samples were delivered to Bureau Veritas (BV) Laboratory in Kalgoorlie for preparation and assay. Samples were pulverized to 85% passing 75 µ. • The samples are considered to effectively represent the soil and rock at the point of collection. Sampling included Shree Minerals' standard QAQC procedures including the insertion of standards and duplicate samples, at the rate of 1 standard (or duplicate) for every 25 unknown samples, into the total sample batch that was submitted to the assay laboratory. • Auger Samples were collected at the bottom of each hole or a carbonate horizon and sieved to - 240 µ (-60 mesh) and weighed between 200 – 250 grams. Sieving was undertaken to enhance the geochemical anomaly to background ratio.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All auger and rock samples were delivered to a reputable assay laboratory (Bureau Veritas (BV)) Laboratory in Kalgoorlie. Analysis details: Au and As (0.5 ppb detection limit) determined by aqua regia digestion and ICP-MS read-out (BV Method AR005). Additional elements (Co, Cu, Pb, Zn, Li, Ni, Rb, W) determined by aqua regia digestion and ICP-MS read-out (BV Method AR102). • Aqua Regia digestion of oxidized soil and rock samples (in which these shallow soils are very oxidized) is considered a total digestion of the sample. • N/A • Sampling included Shree Minerals' standard QAQC procedures. Checks were also provided by Gyro Drilling including the insertion of appropriate standards and duplicate samples, at the rate of 1 standard (or duplicate) for every 25 unknown samples, into the total sample batch that was submitted to the assay laboratory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Analysis of the accuracy of the above QAQC procedures is within acceptable limits. • N/A • Sample data was recorded by hand and then transferred to a standard Excel spreadsheet on a laptop computer in the field. This file was then provided to a Shree Minerals database administrator in Perth. Assay files were emailed from BV labs to a Shree Minerals database administrator. • No assay data was adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All auger holes and rock chip coordinates were located by a handheld GPS, which are considered accurate to +/- 5m in the Northing and Easting. • Auger and rock chip sample locations are in Appendices 1 & 2 respectively. • The grid system used is MGA94 Zone 51 (GDA94). • Topographic control is maintained using topographic maps.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the*	• Auger holes were drilled on lines with 50m spacing between holes and along lines 100m apart. As creeks, trees and large rocks were often encountered along lines, auger holes may be misplaced by up to 5m.

Criteria	JORC Code explanation	Commentary
	degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• N/A as no resource estimate is made. • No sample compositing has been applied for such shallow holes where only one sample was collected.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All auger holes were drilled vertically and did not reach depths to allow rock structures to be seen. • N/A
Sample security	• *The measures taken to ensure sample security.*	• Auger samples were placed into paper MINSAM bags measuring 10 cm x 5 cm. They were then placed into larger polyweave bags which were sealed with cable ties before transport by Gyro Drilling to the BV lab in Kalgoorlie. A sample submission outlining assay instructions were provided to BV by a Shree geologist. • BV maintains the chain of custody once the samples are received at the laboratory, with a full audit trail available via the BV website.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this stage of exploration, no external audit or review has been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Augur holes were all completed within the granted E40/378 which is 100% owned by Shree Minerals. Shree Minerals exercised its option to acquire E40/378 on the 7 March 2019 from Carmichael Prospecting Company Pty Limited. Landownership is leasehold with the tenement located within the Melita Pastoral property. • Shree has signed a standard Indigenous Land Use Agreement (ILUA) covering E40/378. • Ground activity and security of tenure are governed by the WA Dept. Mines, Industry Regulation and Safety (DMIRS) via the Mining Act 1978. Shree Minerals is unaware of any impediments to exploration on this license.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Most of the historical work within the project was undertaken during the period from 1993 to 2001. This work included: ▪ Detailed soil and rock sampling by Money Mining at the Golden Chimney and Golden Chimney West prospects in 1993. This work resulted in the discovery of the Golden Chimney prospect where rock chip assays up to 207 g/t Au and a robust soil anomaly measuring 100m x 150m in area was identified. ▪ Regional soil sampling and 102 stream sediment samples by Aberfoyle in 1995 identified the Golden Chimney West prospect. ▪ 28 RC holes for 1,092m within the Golden Chimney prospect were drilled by Money Mining and Aberfoyle between 1993 and 1996. This drilling intersected broad zones of low-grade gold mineralisation including 26m @ 0.36 g/t Au in RCGC014 from

Criteria	JORC Code explanation	Commentary
		6m, 15m @ 0.46 g/t Au in RCGC07 from 12m and 5m @ 0.47 g/t Au in RCGC011 from 102m. ▪ In a large regional program Barminco collected 370 BLEG samples in the northern third of the area now covered by E40/378 in 1998. Low order anomalies (5 ppb Au) were generated. ▪ Given the highly residual regolith in the project area, the sampling programs are considered meaningful, but sample line spacing (500m) is considered too coarse to identify the mineralised haloes typical of some existing gold deposits seen in the Leonora area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• E40/378 is located 40km south of Leonora (Figure 1) within the Leonora Gold field. The world class deposit known as the Sons of Gwalia Gold mine occurs within this geological terrain (1.9 Moz Au in reserve at a grade of 7.5 g/t Au and past production of 4 Moz Au). • The project geology is dominated by greenstones that comprise a bimodal volcanic rock association, exhibiting an interfingering sequence of felsic and mafic lavas. Several dolerite sills and dykes are magnetite bearing and form prominent aeromagnetic high linears in aeromagnetic images (for example see Figure 3). • Mafic rocks, mainly dolerites, are the most common host rocks to mineralisation in the Leonora area and in many deposits including Golden Chimney, the mafic rocks appear to be Fe rich and occurring within fractionated zones that become gabbroic, containing more feldspar and quartz. • Drilling by Money Mining at the Golden Chimney prospect in 1993 encountered a mineralised structure passing through a felsic quartz hornblende fractionated gabbroic intrusive. The structure contains common coarse crystalline arsenopyrite. Other sulphide minerals include pyrite and chalcopyrite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Details of the infill auger collars, depths of each hole are provided in Appendix 1 and illustrated in Figure 2.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and*	• N/A

Criteria	JORC Code explanation	Commentary
	some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• N/A
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to the diagrams in this announcement for relevant plans including a tabulation of auger hole collars in Appendix 1 and recently collected rock chip samples in Appendix 2.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive and unbiased reporting of the exploration results has been provided in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Due to the early stage of exploration, no other substantive exploration data has been completed.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is detailed in the body of the report but includes, if warranted, RC drilling of anomalous soil and rock chip geochemistry.