
SHREE MINERALS LIMITED

ACN 130 618 683

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:30 am (WST)
DATE: Wednesday, 30 September 2020
PLACE: 18 Stirling Highway
Nedlands WA 6009

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm (WST) on Monday, 28 September 2020.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R (2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2020."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – SANJAY LOYALKA

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr Sanjay Loyalka, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – RATIFICATION OF PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 151,500,000 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO DIRECTOR – MR SANJAY LOYALKA

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Section 208 of the Corporations Act, Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 12,500,000 Unlisted Options to Mr Sanjay Loyalka (Executive Director), or his nominee, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Sanjay Loyalka (and his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO DIRECTOR – MR DAVIDE BOSIO

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Section 208 of the Corporations Act, Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 12,500,000 Unlisted Options to Mr Davide Bosio (Non-Executive Director), or his nominee, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Davide Bosio (and his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (c) the proxy is either:
 - (iii) a member of the Key Management Personnel; or
 - (iv) a Closely Related Party of such a member; and
- (d) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (b) the proxy is the Chair; and
- (c) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO DIRECTOR – MR AMU SHAH

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Section 208 of the Corporations Act, Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 7,500,000 Unlisted Options to Mr Amu Shah (Non-Executive Director), or his nominee, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Amu Shah (and his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (e) the proxy is either:
 - (v) a member of the Key Management Personnel; or
 - (vi) a Closely Related Party of such a member; and
- (f) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (d) the proxy is the Chair; and
- (a) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That subject to and conditional upon the Company being an Eligible Entity for the purposes of Listing Rule 7.1A on the date of this AGM, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: : The Company will disregard any votes cast on this Resolution by a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any of their associates.. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. RESOLUTION 8 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN CAPITAL RAISING – SANJAY LOYALKA

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 8,333,333 Shares to Sanjay Loyalka (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Sanjay Loyalka (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. RESOLUTION 9 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN CAPITAL RAISING – DAVIDE BOSIO

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 33,333,333 Shares to Davide Bosio (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Davide Bosio (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. RESOLUTION 10 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN CAPITAL RAISING – AMU SHAH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 8,333,333 Shares to Amu Shah (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Amu Shah (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

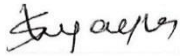
However, this does not apply to a vote cast in favour of the Resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 21st August 2020

By order of the Board



Sanjay Loyalka
Director and Company Secretary

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X (3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6118 1672.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.shreeminerals.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – SANJAY LOYALKA

3.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Sanjay Loyalka, who has served as a director since April 2008 and was last re-elected on 23 November 2018, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Loyalka is the founder of investment advisory firm IACG Pty Ltd in Australia, which has been engaged in cross border M&A, strategic consulting as well as a mineral commodity trading business. The transactions that the firm has executed include Gujarat NRE Coke Ltd.'s Hard Coking Mine acquisition in Australia.

As the founding CEO and Managing Director, Mr Loyalka was instrumental in the development of the Aditya Birla Group's operations within Australia. Mr Loyalka led the acquisition of Nifty and Mount Gordon Copper mines, successful development of the Nifty Sulphide project (a remote site, 2.5 million tpa underground mine, concentrator plant and associated infrastructure like power plant, gas spur pipeline, port handling facilities etc) and operational restructure of Mount Gordon Copper Operations. These led to a successful listing of the company on the Australian Securities Exchange with an IPO of A\$300mn and inclusion in the ASX S&P 300 index.

Mr Loyalka has also been a member of the Executive Council of Chamber of Minerals & Energy (Western Australia) in 2005 and 2006.

Directorship in other listed companies in last 3 years: N/A

3.3 Independence

If elected the Board does not consider Mr Loyalka will be an independent director.

3.4 Board recommendation

The Board supports the re-election of Mr Loyalka and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RATIFICATION OF PLACEMENT

4.1 General

On 14 August 2020, the Company issued a total of 151,500,000 Shares.

Of these 150,000,000 were at an issue price of \$0.006 per Share (**Placement Shares**) to raise \$900,000; and

1,500,000 were issued in consideration of services provided to the Company at an estimated equivalent price of \$0.006 per share (**Vendor Placement Shares**) for a consideration of \$9000.

The Company issued the Shares without prior Shareholder approval out of its ASX Listing Rule 7.1 and 7.1A placement capacity.

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

4.2 ASX Listing Rule 7.1, 7.1A and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month

period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.1A enables a listed company to obtain shareholder approval at its Annual General Meeting to issue a further 10% of equity securities in a class that is listed in ASX in the 12-month period following the AGM.

The placement used the Company's 10% limit in ASX Listing Rule 7.1A that had been approved by Shareholders at the 2019 Annual General Meeting and the issue price was within the pricing parameters of ASX Listing Rule 7.1A and also used part of the Company's 15% limit in ASX Listing Rule 7.1.

ASX Listing Rule 7.4 allows shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 or further securities pursuant to ASX Listing Rule 7.1A as approved at the 2019 Annual General Meeting.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain approval for such issues under ASX Listing Rule 7.1.

4.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Resolution:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of Shaw and Partners. The recipients were identified through a bookbuild process, which involved Shaw and Partners seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients are related parties of the Company;
- (b) the Vendor Placement Shares were issued to a consultant for services rendered to the Company. The material terms of the agreement with the vendor pursuant to which the vendor is being issued securities are the following:
 - i) the Company entered into a corporate advisory agreement with Vectorex 2 Consultants, for the provision of general geological advice and assistance with evaluation of exploration programs & opportunities (Corporate Advisory Agreement);
 - ii) the Corporate Advisory Agreement was entered into on 15 June 2020 and the services were provided to the Company over the period from that date; and
 - iii) either party may terminate the agreement with immediate effect, at any time by providing 30 days' notice in writing to the other party.
- (c) 150,000,00 Placement Shares were issued on the following basis:
 - i) 89,226,311 Shares issued pursuant to Listing Rule 7.1; and

- ii) 60,773,689 Shares issued pursuant to Listing Rule 7.1A.
- (d) 1,500,000 Vendor Placement Shares were issued pursuant to Listing Rule 7.1.
- (e) the Placement Shares and Vendor Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Placement Shares and Vendor Placement Shares were issued on 14 August 2020;
- (g) the issue price was \$0.006 per Placement Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (h) the estimated equivalent price was \$0.006 per Vendor Placement Share for issue of Shares pursuant to Listing Rule 7.1. The Company has not and will not receive any other consideration for the issue of the Vendor Placement Shares;
- (i) the purpose of the issue of the Placement Shares was to raise \$ 900,000 (before costs), which will be used to undertake exploration programs, new opportunities evaluation and NBR project expenses (Re-permitting and Care and Maintenance);
- (j) the purpose of the issue of the vendor Placement Shares was for consultancy services provided to the Company.

4.4 Technical information required by Listing Rule 14.1A

If the Resolution is passed, the issue of Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% limit in ASX Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without approval over the 12-month period following the issue date.

If the Resolution is not passed, the issue of Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% limit in ASX Listing Rule 7.1A.

5. RESOLUTIONS 4 TO 6 – ISSUE OF OPTIONS TO DIRECTORS

5.1 Background

The Company is proposing to issue Unlisted Options to Mr Sanjay Loyalka (Executive Director), Mr Davide Bosio and Mr Amu Shah (Non-executive Directors) in order to reward their services to date, keep cash payments to a minimum and to provide incentives linked to the performance of the Company. Given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of the team and the performance and value of the Company are closely related. As such, these Options proposed to be granted will generally only be of

benefit if the value of the Company increases sufficiently to warrant exercising them.

These Options will have an expiry date of 30 November 2024 and an exercise price equal to 1.2 cents. The 5-day VWAP up to and including the date of this Notice is \$0.00824.

5.2 Reasons shareholder approval is required

Notwithstanding the potential for the benefit being provided being seen as reasonable in the circumstances, the Board has taken the view that it is prudent to seek shareholder approval under Section 208. Section 208 of the Corporations Act prohibits a public company from giving a financial benefit to a related party unless one of the exceptions to Section 208 applies or shareholders have approved the giving of that benefit to the related party.

A "financial benefit" is defined in the Corporations Act in broad terms and includes a public company, issuing securities, and buying an asset from a related party.

Section 208 of the Corporations Act provides that for a public company to give a financial benefit to a related party of that company, the public company must:

(a) obtain the approval of members in the way set out in Section 217 and 227; and

(b) give the benefit within 15 months after the approval.

Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party.

Furthermore, Shareholder approval of the issue of the Options under Listing Rule 10.11 means that the grant of the Options will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

5.3 Technical Information relating to Resolutions 4 to 6 required by Listing Rule 10.13

- a) The Options will be issued to Messrs Sanjay Loyalka, Davide Bosio and Amu Shah (or their nominees), all of whom are Directors;
- b) The maximum number of Options to be issued to Mr Loyalka (or his nominee) is 12,500,000 Director Options;
- c) The maximum number of Options to be issued to Mr Bosio (or his nominee) is 12,500,000 Director Options;
- d) The maximum number of Options to be issued to Mr Shah (or his nominee) is 7,500,000 Director Options;
- e) The Options will be issued not later than 1 month after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on the same date;
- f) The Options will be issued on the terms and conditions set out in Annexure A;
- g) The Options will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Options. If the all of Options issued to Messrs Loyalka, Bosio and Shah are exercised, the following represents the maximum amounts which will be raised respectively:
 - Loyalka – 12,500,000 multiplied by the exercise price of 1.2 cents or \$150,000.

- Bosio – 12,500,000 multiplied by the exercise price of 1.2 cents or \$150,000.
 - Shah - 7,50,000 multiplied by the exercise price of 1.2 cents or \$90,000
- h) The relevant director's current total remuneration package as required by Listing Rule 10.13.8 and the 10.13.9 information are as following:
- Mr Loyalka currently receives annual remuneration (inclusive of superannuation) of \$120,000. Mr Loyalka was appointed in April 2008.
 - Mr Bosio currently receives annual remuneration (inclusive of superannuation) of \$30,000. Mr Bosio was appointed in October 2018.
 - Mr Shah currently receives annual remuneration (inclusive of superannuation) of \$15,000. Mr Shah was appointed in March 2011

Section 219 of the Corporations Act

The related party to whom the resolutions would permit the financial benefit to be given.

The related parties to whom a financial benefit will be given are Directors; Messrs Loyalka, Bosio and Shah.

The nature of the financial benefit

The financial benefit proposed to be given is:

- (a) 12,500,000 Options to Mr Loyalka (or his nominee);
- (b) 12,500,000 Options to Mr Bosio (or his nominee); and
- (c) 7,500,000 Options to Mr Bosio (or his nominee);

If the Options issued to Mr Loyalka (or his nominee) are all exercised for cash consideration, payment of 12,500,000 multiplied by the exercise price of the Options will be made.

If the Options issued to Mr Bosio (or his nominee) are all exercised for cash consideration, payment of 12,500,000 multiplied by the exercise price of the Options will be made.

If the Options issued to Mr Shah (or his nominee) are all exercised for cash consideration, payment of 7,500,000 multiplied by the exercise price of the Options will be made.

Directors' interest in the outcome

Mr Loyalka's interest in the outcome of Resolution 4 is 12,500,000 Director Options.

Mr Bosio's interest in the outcome of Resolution 5 is 12,500,000 Director Options.

Mr Shah's interest in the outcome of Resolution 6 is 7,500,000 Director Options.

Relevant Director's remuneration package

Mr Loyalka currently receives annual remuneration (inclusive of superannuation) of \$120,000. Mr Loyalka was appointed in April 2008.

Mr Bosio currently receives annual remuneration (inclusive of superannuation) of \$30,000. Mr Bosio was appointed in October 2018.

Mr Shah currently receives annual remuneration (inclusive of superannuation) of \$15,000. Mr Shah was appointed in March 2011.

Related party's existing interest

The relevant interests of the related parties in securities of the Company are set out below:

Related Party	Shares	Options
Sanjay Loyalka	47,840,358	12,500,000**
Amu Shah	8,121,367	5,000,000**
Davide Bosio	38,733,054*	12,500,000**

* Following a share buy-back and cancellation within DJ Carmichael Pty Ltd, Pareto Nominee's Pty Ltd have acquired a relevant interest in shares held by DJ Carmichael Pty Ltd by virtue of now having an interest greater than 20% in DJ Carmichael Pty Ltd.

** Unlisted Options, exercisable at 1.0 cents per option, expiring 30/11/2023.

- (a) Mr Loyalka declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of Resolution 4 on the basis that he is to be issued Options should Resolution 4 be passed. However, in respect of Resolutions 5 and 6, Mr Loyalka recommends that Shareholders vote in favour of those Resolutions;
- (b) Mr Bosio declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of Resolution 5 on the basis that he is to be issued Options should Resolution 5 be passed. However, in respect of Resolutions 4 and 6, Mr Bosio recommends that Shareholders vote in favour of those Resolutions;
- (c) Mr Shah declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of Resolution 6 on the basis that he is to be issued Options should Resolution 6 be passed. However, in respect of Resolutions 4 and 5, Mr Shah recommends that Shareholders vote in favour of those Resolutions;
- (d) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 4 to 6.

Approval pursuant to ASX Listing Rule 7.1 is not required for the Unlisted Options Issue to Directors as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Options to Mr Loyalka (or his nominee), Mr Bosio (or his nominee) and Mr Shah (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

5.4 Technical information required by Listing Rule 14.1A

If Resolutions 4 to 6 are passed, the Company will be able to proceed with the issue of the Options within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 to 6 are not passed, the Company will not be able to proceed with the issue of the Options.

6. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

6.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a 12-month period after the meeting (**10% Placement Capacity**).

The Company is an Eligible Entity as at the date of this Notice.

However, as outlined in section 6.2 below, Listing Rule 7.1A can only be utilised by a company that is an Eligible Entity on the date of the company's annual general meeting.

In the event that on the date of the Annual General Meeting the Company:

- (a) is included in the S&P/ASX 300 Index; and
- (b) has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) in excess of \$300,000,000,

then this Resolution will not be considered or voted on at the Meeting. A resolution to approve a 10% Placement Capacity cannot then be proposed at any Shareholders meeting held before the Company's next annual general meeting. However, at each subsequent annual general meeting, the Company may consider whether it is an Eligible Entity and whether it will seek approval under LR7.1A for the following 12-month period.

If Shareholders approve this Resolution, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 6.2 below).

The effect of this Resolution will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

6.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$3.6 million. However, as outlined in section 6.1 above, if the Company is not an Eligible Entity at the time of the Meeting, then this Resolution will not be considered or voted on at the Meeting.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated in accordance with the following formula:

$$\boxed{(A \times D) - E}$$

Where:

- A. is the number of Shares on issue 12 months before the date of issue or agreement to issue:
 - (i) plus, the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus, the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus, the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 or 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.

D. is 10%.

E. is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

6.3 Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average market price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 6.3(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Shares on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (**Variable A in the formula**) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.003 50% decrease in Issue Price	\$0.006 Issue Price	\$0.012 100% increase in Issue Price
759,236,893 (Current Variable A)	Shares issued - 10% voting dilution	75,923,689	75,923,689	75,923,689
	Funds raised	\$227,771	\$455,542	\$911,084
1,138,855,340 (50% increase in Current Variable A)	Shares issued - 10% voting dilution	113,885,534	113,885,534	113,885,534
	Funds raised	\$341,657	\$683,313	\$1,366,626
1,518,473,786 (100% increase in Current Variable A)	Shares issued - 10% voting dilution	151,847,379	151,847,379	151,847,379
	Funds raised	\$455,542	\$911,084	\$1,822,169

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 759,236,893 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 18 August 2020.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under exceptions in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

(d) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity as cash consideration in which case the Company intends to use funds raised for the payment of bank interest, salaries and wages, working capital, administration expenses and ongoing funding needs.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities.

(e) Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Compliance with ASX Listing Rules 7.1A.4

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4;

6.4 Technical information required by Listing Rule 14.1A

If the Resolutions is passed, the Company will be able to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

If the Resolutions is not passed, the Company will not be able to issue Equity Securities (other than those using the Company's 15% annual placement capacity granted under Listing Rule 7.1), during the period up to 12 months after the Meeting, without Shareholder approval.

6.5 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution. Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

7. RESOLUTIONS 8 TO 10 – PARTICIPATION IN CAPITAL RAISING BY DIRECTORS

7.1 General

As announced on 14 August 2020, Sanjay Loyalka, Davide Bosio and Amu Shah each wish to participate in the Placement on the same terms as unrelated participants in the Placement (the subject of Resolutions 3) (Participation).

Accordingly, Resolutions 8 to 10 seek Shareholder approval for the issue of a total of 49,999,999 Shares to Sanjay Loyalka, Davide Bosio and Amu Shah (or their respective nominees), as a result of the Participation on the terms set out below.

7.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and Sanjay Loyalka, Davide Bosio and Amu Shah, are each related parties of the Company by virtue of being Directors.

Mr Loyalka declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of Resolution 8 on the basis that he is to be issued Shares should Resolution 8 be passed. However, in respect of Resolutions 9 and 10, Mr Loyalka considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not

required in respect of the Participation because the Shares will be issued to Davide Bosio and Amu Shah (or their respective nominees) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

Mr Bosio declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of Resolution 8 on the basis that he is to be issued Shares should Resolution 9 be passed. However, in respect of Resolutions 8 and 10, Mr Bosio considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Sanjay Loyalka and Amu Shah (or their respective nominees) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

Mr Shah declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of Resolution 10 on the basis that he is to be issued Shares should Resolution 8 be passed. However, in respect of Resolutions 8 and 9, Mr Shah considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Davide Bosio and Sanjay Loyalka (or their respective nominees) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to a related party under Listing Rule 10.11.1 unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 8 to 10 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

7.4 Technical information required by Listing Rule 14.1A

If Resolutions 8 to 10 are passed, the Company will be able to proceed with the issue of the Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 3.5(f) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 8 to 10 are not passed, the Company will not be able to proceed with the issue of the Shares under the Participation and no further funds will be raised in respect of the Placement.

7.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 8 to 10:

- (a) the Shares will be issued to Sanjay Loyalka, Davide Bosio and Amu Shah (or their respective nominees), who fall within the category set out in Listing Rule 10.11.1, as Sanjay Loyalka, Davide Bosio and Amu Shah are each a related party of the Company by virtue of being Directors;
- (b) the maximum number of Shares to be issued to Sanjay Loyalka, Davide Bosio and Amu Shah (or their respective nominees) is 49,999,999, specifically:
 - (i) 8,333,333 Shares will be issued to Sanjay Loyalka;
 - (ii) 33,333,333 Shares will be issued to Davide Bosio; and
 - (iii) 8,333,333 Shares will be issued to Amu Shah;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the issue price will be \$0.006 per Share, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Shares under the Participation is to raise capital, which the Company intends to use in the manner set out in Section 4.3(i) above;
- (g) the Shares to be issued under the Participation are not intended to remunerate or incentivise the Directors.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Shree Minerals Limited (ACN 130 618 683).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share with the terms and conditions set out in Annexure A.

Option holder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2020.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.012 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30th November 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



All Correspondence to:

-  **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
-  **By Fax:** +61 2 9290 9655
-  **Online:** www.boardroomlimited.com.au
-  **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:30am (WST) on Monday 28 September 2020.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:30am (WST) on Monday 28 September 2020.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

-  **By Fax** + 61 2 9290 9655
-  **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
-  **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Shree Minerals Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **18 Stirling Highway, Nedlands, WA 6009 on Wednesday, 30 September 2020 at 11:30am (WST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1,4,5 and 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1,4,5 and 6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1,4,5 and 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	For	Against	Abstain*
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Sanjay Loyalka as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Ratification of Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval to issue options to Director – Mr Sanjay Loyalka	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval to issue options to Director - Mr Davide Bosio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval to issue options to Director - Mr Amu Shah	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Approval for Director to participate in capital raising – Sanjay Loyalka	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Approval for Director to participate in capital raising – Davide Bosio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 Approval for Director to participate in capital raising – Amu Shah	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary