

RC Drilling commences at Golden Chimney

ASX Announcement
6th November 2019

ASX Code SHH

ACN 130 618 683

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Following the positive results from the fieldwork and auger sampling (see ASX reports dated 20th August 2019 and 6th August 2019), Shree Minerals Ltd (“Shree” or the “Company”) is pleased to announce the commencement of the next phase of exploration with RC drilling at the Golden Chimney Project, exploration licence E40/378.

Previous fieldwork and auger sampling by Shree (see ASX reports dated 20th August 2019 and 6th August 2019), have identified outstanding coherent multi-element 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.

Drilling has been planned for approximately 1500 metres covering geochemical anomalies over these areas, Golden Chimney, Golden Chimney West and Golden Chimney East

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).

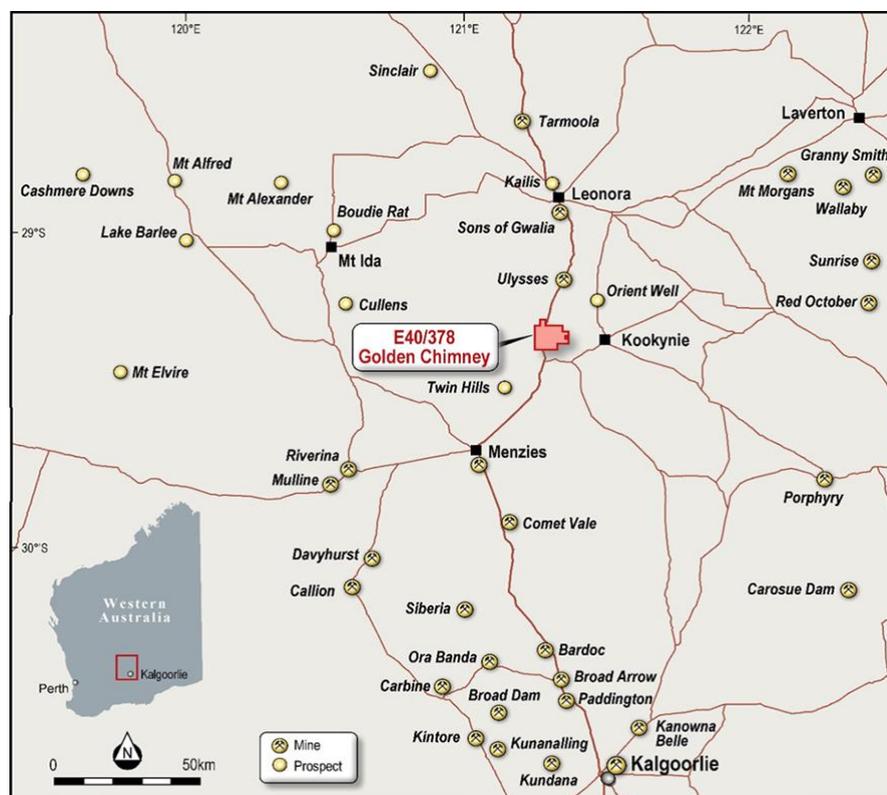


Figure 1. Regional location of the Golden Chimney Project, E40/378.

Next Steps

Drilling is expected to take approximately two weeks with results expected in a further six weeks. The Company will update the market following analysis of the results.

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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