SHREE MINERALS LTD

RECONNAISSANCE MAPPING AND SAMPLING CONFIRMS SEVERAL AREAS OF GOLD MINERALISATION HOSTED BY PROSPECTIVE GEOLOGY AT THE GOLDEN CHIMNEY PROJECT.

ASX Announcement
06 August 2019

Highlights

- **Identified old gold workings spatially coincident with soil geochemistry anomalies at Golden Chimney East. This coincidence verifies that soil anomalies and may be extended by infill auger work.**
- **Infill auger soil sampling and rock chip sampling completed to refine the location and continuity of eight existing gold anomalies and highlight priority target areas for drill testing.**
- **Historical soil sampling surveys have confirmed and upgraded the exciting, 2 km long, Golden Chimney West auger gold anomaly. Infill auger sampling is expected to confirm the Golden Chimney West gold anomaly is a significant gold mineralised system.**
- **Another five separate areas of anomalous geochemistry have been targeted by infill auger traverses.**

Shree Minerals Ltd ("Shree" or the "Company") is very pleased to advise that it has now completed a reconnaissance mapping, sampling and infill auger soil sampling at its Golden Chimney project, exploration licence E40/378. Infill auger samples were collected on a 100m x 50m grid. Previous auger sampling by Shree, completed on a 200m x 100m grid, generated eight widespread, coherent near-surface gold and multi-element anomalies located over mafic and felsic volcanic rocks.

Fieldwork has enhanced the geochemical anomalies at both Golden Chimney West and Golden Chimney East. Altered felsic volcanic rocks at Golden Chimney West may be the source of the Au and multi-element anomaly that stretches over 2 kms in length. Old gold workings were found at the Golden Chimney East gold and arsenic anomaly.

Shree Executive Director Sanjay Loyalka said "The gold anomalies identified have a scale and continuity that may indicate the presence of significant gold mineralisation. We are excited to progress towards drilling at Golden Chimney Project as well as progress re-permitting of Nelson bay River Iron Project DSO operations which will facilitate a re-commencement decision to take advantage of very strong Iron Ore Markets. Our gold and iron ore assets now represent two sectors that have been very strong in Australia"

ASX Code SHH

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GOLDEN CHIMNEY PROJECT

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. Strong Au anomalism in several auger holes with grades up to 74.5 ppb Au is supported by multi – element (Cu, As, Bi, Zn) geochemistry

Results from the infill auger geochemistry will refine known anomalies, allowing the company to review their priority and provide a better understanding of the geological controls on gold mineralisation.

Figure 1 illustrates the location of the completed in-fill auger traverses. Appendix 1 lists the infill auger sample coordinates, depth where the sample was taken in each hole, the sample colour and the hydrochloric acid reaction.

Discussion of recent activity by Shree.

Figure 1 illustrates the geochemical contours derived from the initial auger sampling, completed in June 2019. Coherent near-surface gold anomalism is located over mostly mafic and felsic rocks as interpreted from aeromagnetics and geological mapping. Eight prospect areas have been defined but only the Golden Chimney prospect has been drilled by previous workers.

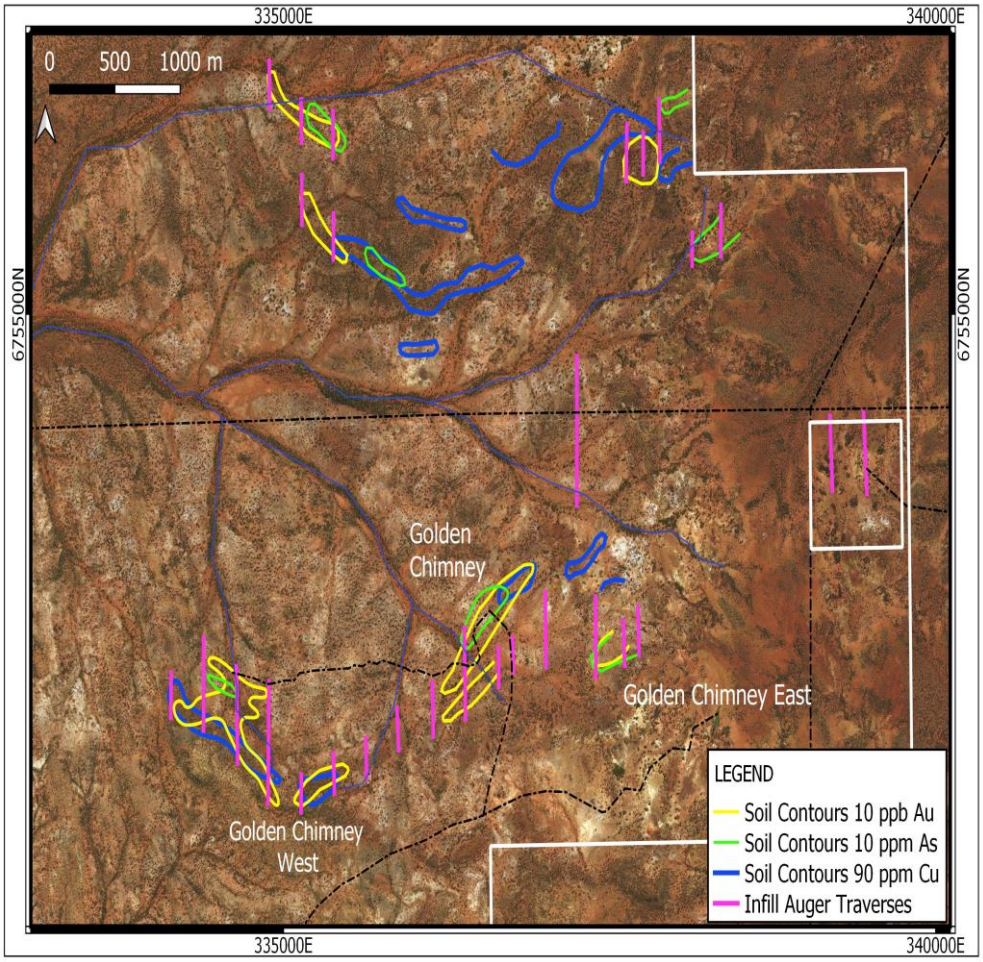

Figure 1. Multi-element soil contours derived from Shree's initial auger program. Also illustrated is the location of infill auger traverses, in pink, completed in July 2019. The underlying image is the aerial photo of the tenement.

Golden Chimney West and Golden Chimney East Prospects.

Multi-element anomalies have been outlined throughout the tenement, as illustrated in Figure 1. At the Golden Chimney, Golden Chimney West and Golden Chimney East prospects, illustrated in Figure 1 and 2, the anomalies are supported by aeromagnetic anomalies suggesting lithological or structural controls on the geochemistry. Both the Golden Chimney and Golden Chimney West anomalies may be related to the same aeromagnetic anomaly. At Golden Chimney West anomalous geochemistry extends to the east around the fold closure into a north easterly orientation, (Figure 2). Anomalous geochemistry then extends for a further 750m on the east limb of the fold closure.

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. Historical rock chip assays up to 15 ppm Au have been recorded at Golden Chimney West.

A historical soil survey was completed at the Golden Chimney Prospect in 1993 on a local but unregistered grid. This grid can now be tied into the Mapping Grid of Australia, following the discovery of old in-situ grid pegs during fieldwork by Shree. The historical survey shows a robust and continuous gold anomaly that is open to the south east, illustrated in Figure 3.

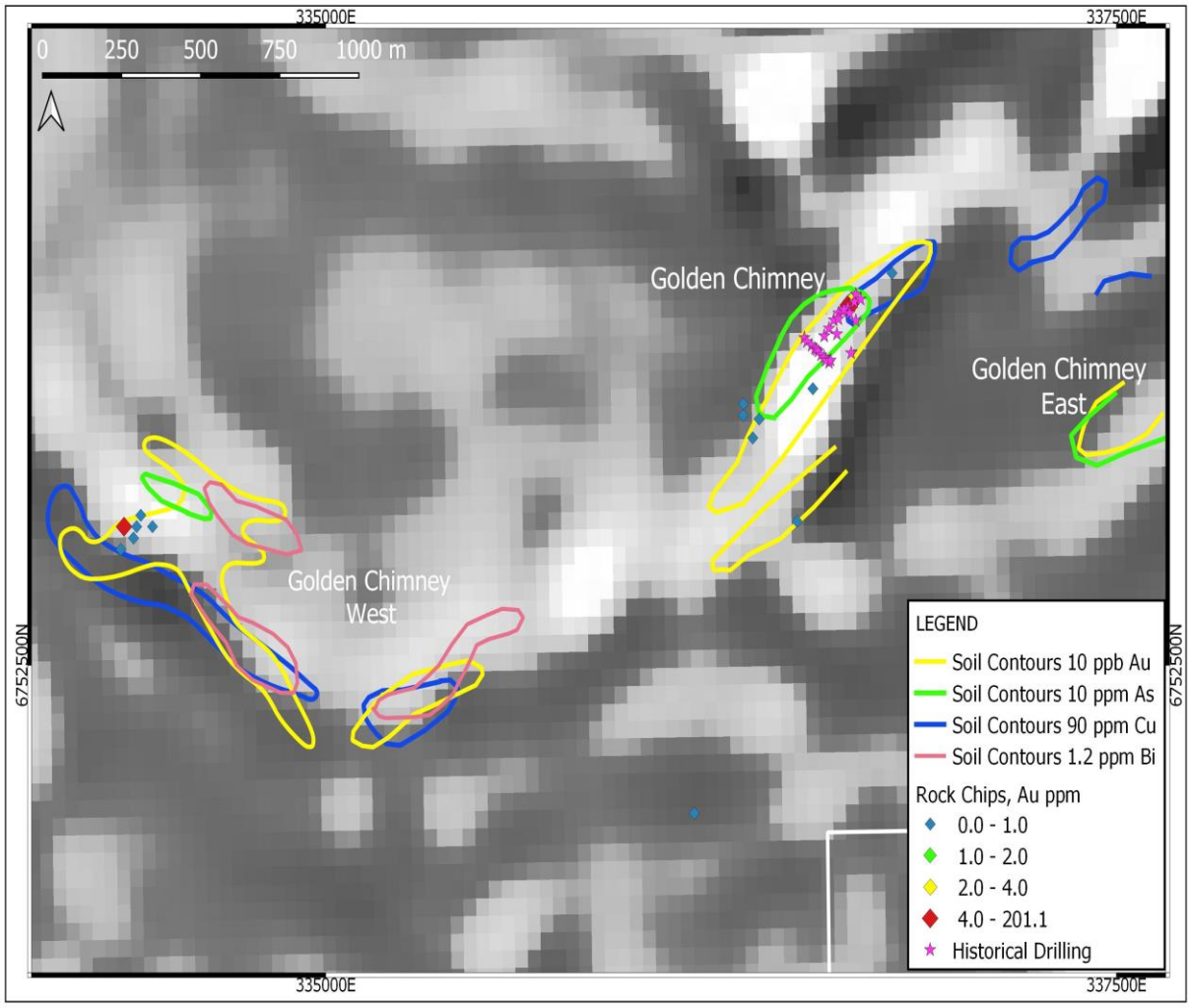

Figure 2. Geochemical contours over the Golden Chimney, Golden Chimney West and Golden Chimney East Prospects. The underlying image is the processed first vertical derivative of the regional aeromagnetics.

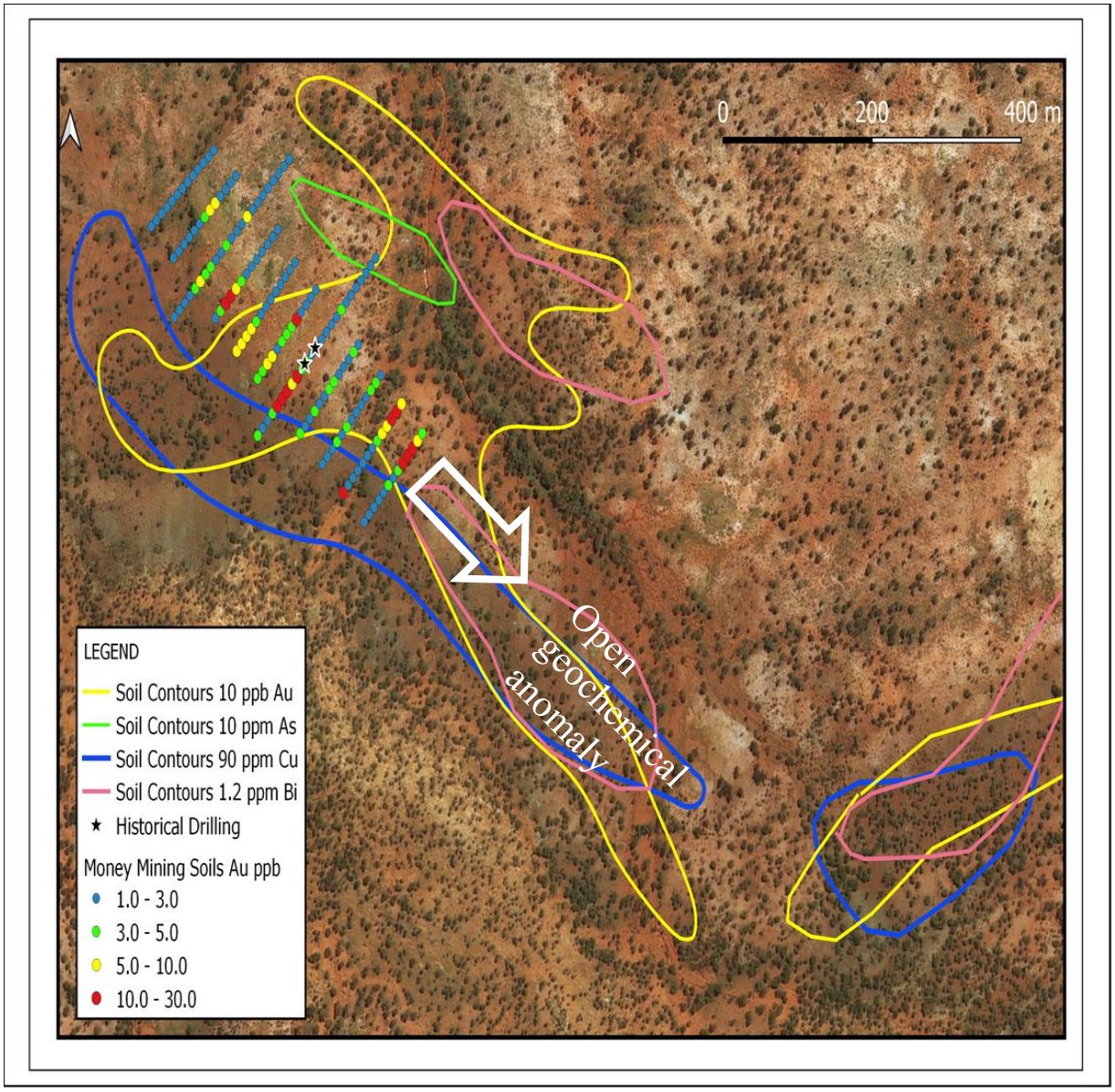

Figure 3. Golden Chimney West auger geochemistry contours included with the local historical soil survey conducted in 1993, on the aerial photo.

Fieldwork by Shree located outcropping altered, NW-SE striking felsic volcanic rocks. Alteration consisted of excess silica, chlorite, epidote and opaques. This rock occurs within Shree's geochemical contours and may represent the source of the anomalous geochemistry. Rock chip sampling of the volcanic unit was undertaken.

A new coincident Au and As geochemical auger anomaly has been identified at the **Golden Chimney East Prospect.** Figure 2 illustrates the location of the prospect. Very anomalous Au and As geochemistry of 28.5 ppb and 12.2 ppm respectively was recorded. The anomaly remains open to the west, east and north, where the initial auger sampling was not conducted (see Figure 4). Fieldwork by Shree located previously unknown old prospecting gold workings. Several rock chip samples were collected from the old mullock dumps. These dumps were made up of goethitic and calcareous felsic volcanics, containing thin quartz veinlets. The recently completed infill auger will further define the extent of this exciting anomaly.

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

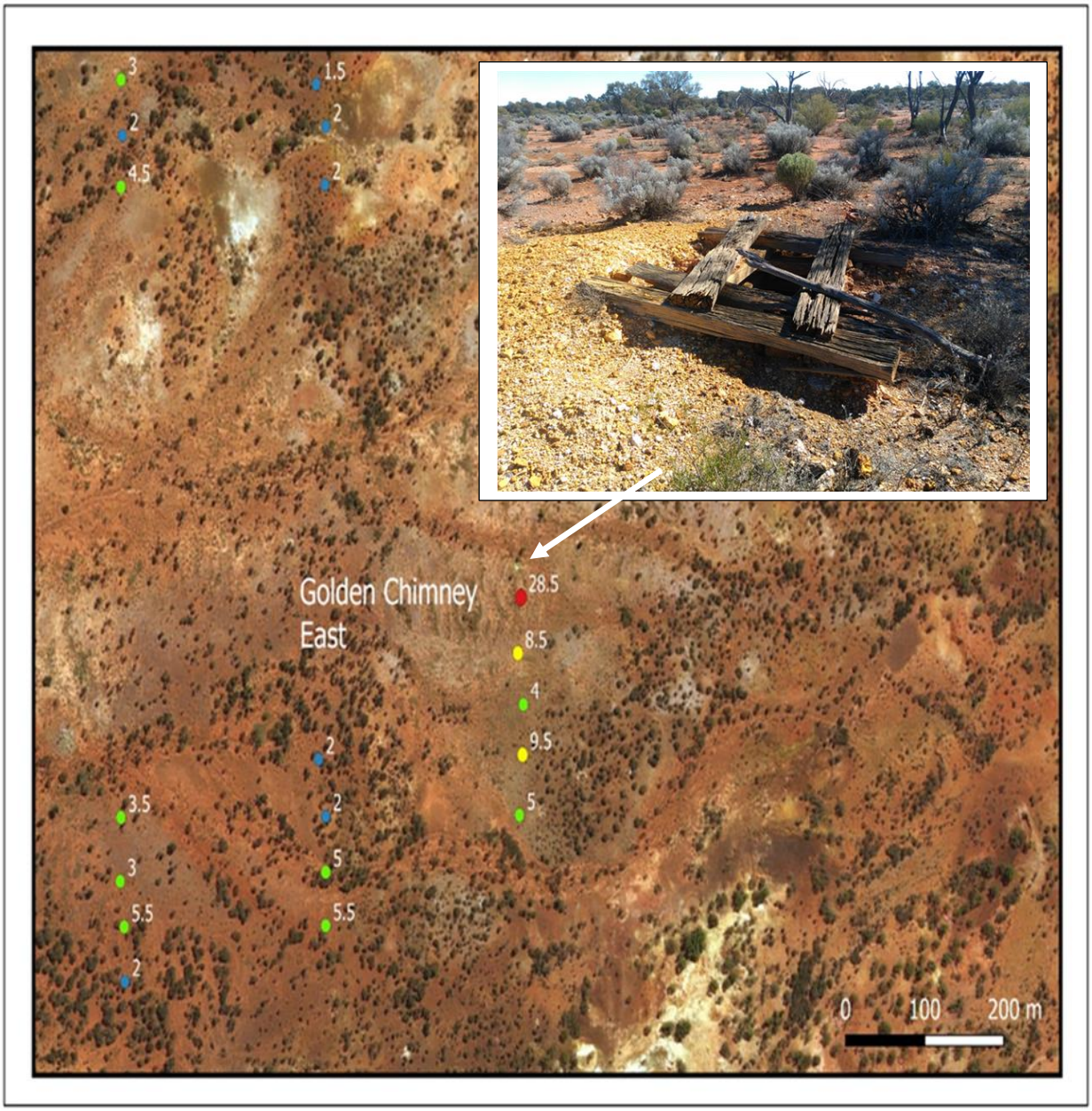

Figure 4. Golden Chimney East showing Au assays of initial auger sampling in ppb. Image insert shows the location of an old working and its proximity to auger geochemistry. The anomaly is open to the east, west and north.

Next Steps

Target Generation Phase. The gold anomalies identified 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. Also, new, previously untested areas, including Golden Chimney East, have exciting multi element anomalies that will be refined and possibly upgraded by the completed extensional auger sampling.

The Golden Chimney West Prospect is a significant, 2 km long, gold and multi-element geochemical anomaly that is untested by drilling. The auger anomaly has been confirmed and reinforced by historical soil sampling. In-fill sampling on a 100m x 50m spaced grid will upgrade the anomaly to 'drill ready' status. Assay results from the in-fill auger sampling are expected in two – three weeks.

Drilling of the defined targets phase. The target generation phase will be followed by the drilling phase of higher priority targets which will begin with RC drilling of up to 200 m deep holes.

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. Auger sample details.

Auger Sample numbers, coordinates (MGA_94 Grid), sample colour, acid reaction, hole depths and QA/QC samples (which are coloured blue for a duplicate sample or green for a standard (known) sample).

Sample ID	Easting	Northing	Colour	Hydrochloric Acid Reaction	Depth of Sample
SMAA1073	334876	6756452	Cream Brown	3	0.5
SMAA1074	334874	6756400	Cream Brown	3	0.5
SMAA1075			Cream Brown	3	0.5
SMAA1076	334874	6756349	Light Brown	0	1
SMAA1077	334870	6756301	Light Brown	2	0.5
SMAA1078	334876	6756248	Cream Brown	3	0.5
SMAA1079	334877	6756199	Cream Brown	3	0.5
SMAA1080	334880	6756153	Cream Brown	3	0.5
SMAA1081	335115	6756197	Brown	0	1
SMAA1082	335124	6756148	Cream Brown	3	0.5
SMAA1083	335124	6756102	Cream Brown	3	0.5
SMAA1084	335116	6756047	Light Brown	0	0.5
SMAA1085	335127	6756000	Grey Brown	1	0.5
SMAA1086	335126	6755951	Grey Brown	0	0.5
SMAA1087	335125	6755901	Grey Brown	0	0.5
SMAA1088	335124	6755849	Cream Brown	3	1
SMAA1089	335130	6755805	Cream Brown	3	0.5
SMAA1090	335124	6755745	Grey Brown	0	0.5
SMAA1091	335124	6755702	Cream	3	0.5
SMAA1092	335115	6755649	Brown	0	0.5
SMAA1093	335132	6755604	Cream Brown	2	0.5
SMAA1094	335126	6755553	Brown	0	0.5
SMAA1095	335123	6755500	Cream Brown	2	0.5
SMAA1096	335375	6755259	Grey Brown	0	0.5
SMAA1097	335375	6755312	Cream Brown	3	0.5
SMAA1098	335380	6755365	Brown	0	0.5
SMAA1099	335369	6755411	Cream Brown	3	0.5
SMAA1100	335365	6755463	Cream Brown	3	0.5
SMAA1101	335375	6755511	Cream Brown	3	0.5
SMAA1102	335377	6755825	Cream Brown	3	0.5
SMAA1103	335378	6755871	Light Brown	3	0.5
SMAA1104	335372	6755923	Cream Brown	3	0.5
SMAA1105	335371	6755969	Cream Brown	3	0.5
SMAA1106	335369	6756021	Cream Brown	3	0.5
SMAA1107	335375	6756073	Brown	0	0.5
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SMAA1109	337627	6756032	Cream	3	0.5
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SMAA1111	337629	6755932	Light Brown	3	0.5
SMAA1112	337622	6755879	Cream Brown	3	0.5
SMAA1113	337623	6755830	Cream	3	0.5

SMAA1114	337619	6755783	Light Brown	3	0.5
SMAA1115	337623	6755729	Cream Brown	3	0.5
SMAA1116	337747	6755749	Cream Brown	3	0.5
SMAA1117	337745	6755799	Cream	3	Other
SMAA1118	337750	6755847	Tan Brown	0	0.5
SMAA1119	337749	6755899	Light Brown	0	0.5
SMAA1120	337753	6755955	Cream Brown	3	0.5
SMAA1121	337740	6755999	Cream Brown	0	0.5
SMAA1122	337876	6756207	Light Brown	0	0.5
SMAA1123	337876	6756150	Tan	0	0.5
SMAA1124	337749	6756103	Cream Brown	3	1
SMAA1125			Cream Brown	3	1
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SMAA1127	337873	6756003	Dark Brown	0	Other
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SMAA1131	338098	6755451	Cream Brown	3	Other
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SMAA1135	338107	6755254	Light Brown	2	0.5
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SMAA1150					
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SMAA1160	339199	6754248	Cream Brown	3	0.5
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SMAA1162	339203	6754158	Cream Brown	3	1
SMAA1163	339204	6754102	Cream	3	1.5
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SMAA1165	339198	6754003	Cream Brown	3	1

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SMAA1249	335870	6752785	Brown	1	1
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SMAA1269	335123	6752347	Grey Brown	0	0.5

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SMAA1273	334870	6752335	Light Brown	0	1
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SMAA1276	334876	6752445	Grey Brown	0	0.5
SMAA1277	334871	6752485	Cream Brown	1	0.5
SMAA1278	334878	6752541	Cream Brown	2	0.5
SMAA1279	334877	6752592	Cream Brown	3	1
SMAA1280	334876	6752635	Light Brown	0	1.5
SMAA1281	334875	6752695	Light Brown	0	1
SMAA1282	334870	6752734	Cream Brown	3	0.5
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SMAA1285	334879	6752881	Light Brown	0	0.5
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SMAA1288	334631	6753056	Cream Brown	3	1
SMAA1289	334619	6753002	Brown	0	1
SMAA1290	334623	6752945	Light Brown	0	1
SMAA1291	334630	6752899	Light Brown	0	1.5
SMAA1292	334626	6752849	Light Brown	3	0.5
SMAA1293	334628	6752805	Light Brown	0	1
SMAA1294	334621	6752754	Cream Brown	3	1
SMAA1295	334624	6752649	Cream Brown	3	0.5
SMAA1296	334631	6752643	Cream Brown	3	1
SMAA1297	334624	6752605	Grey	0	0.5
SMAA1298	334632	6752554	Light Brown	0	0.5
SMAA1299	334627	6752504	Cream Brown	3	0.5
SMAA1300	334376	6752704	Grey	0	0.5
SMAA1301	334378	6752751	Grey Brown	0	0.5
SMAA1302	334376	6752802	Cream	3	1
SMAA1303	334371	6752849	Grey Brown	0	0.5
SMAA1304	334376	6752895	Cream Brown	3	0.5
SMAA1305	334368	6752942	Brown	0	0.5
SMAA1306	334378	6753001	Light Brown	0	0.5
SMAA1307	334379	6753054	Cream Brown	3	0.5
SMAA1308	334376	6753104	Cream Brown	3	0.5
SMAA1309	334374	6753149	Cream Brown	2	0.5
SMAA1310	334379	6753204	Light Brown	1	1
SMAA1311	334120	6753019	Light Brown	0	0.5
SMAA1312	334119	6752960	Grey Brown	0	0.5
SMAA1313	334126	6752908	Grey Brown	0	0.5
SMAA1314	334129	6752860	Grey Brown	0	0.5
SMAA1315	334124	6752810	Grey Brown	0	0.5
SMAA1316	334124	6752762	Grey	0	1

APPENDIX 2. Rock chip sample details.

Sample ID	Easting	Northing	Comments
1015001	336653	6753300	Quartz veining in sheared mafic rock.
1015002	336565	6753438	Quartz veining with boxworks in sheared mafic rock.
1015003	336565	6753438	Altered felsic volcanic containing quartz and opaques.
1015004	334312	6752888	Opaque rich vein quartz.
1015005	334370	6752835	Silicic felsic with tiny opques and apple green alteration.
1015006	334370	6752835	Silicic felsic volcanic with tiny opaques and apple green (epidote or chlorite) alteration, quartz veins.
1015007	334436	6752835	Random sampling of float rocks.
1015008	336556	6753369	Old RAB HOLE RCGC015 from Golden Chimney. 0-4m
1015009	336556	6753369	Old RAB HOLE RCGC015 from Golden Chimney. 4-8m
1015010	336556	6753369	Old RAB HOLE RCGC015 from Golden Chimney. 8-12m
1015011	336556	6753369	Old RAB HOLE RCGC015 from Golden Chimney. 12-16m
1015012	336556	6753369	Old RAB HOLE RCGC015 from Golden Chimney. 16-18m, EOH
1015013	336568	6753360	Old RAB HOLE RCGC016 from Golden Chimney. 0-4m
1015014	336568	6753360	Old RAB HOLE RCGC016 from Golden Chimney. 4-8m
1015015	336568	6753360	Old RAB HOLE RCGC016 from Golden Chimney. 8-12m
1015016	336568	6753360	Old RAB HOLE RCGC016 from Golden Chimney. 12-16m
1015017	336568	6753360	Old RAB HOLE RCGC016 from Golden Chimney. 16-18m, EOH
1015018	336578	6753348	Old RAB HOLE RCGC018 from Golden Chimney. 0-4m
1015019	336578	6753348	Old RAB HOLE RCGC018 from Golden Chimney. 0-4m
1015020	336578	6753348	Old RAB HOLE RCGC018 from Golden Chimney. 0-4m
1015021	336578	6753348	Old RAB HOLE RCGC018 from Golden Chimney. 0-4m
1015022	336578	6753348	Old RAB HOLE RCGC018 from Golden Chimney. 0-4m
1015023	337563	6753088	Goethite rich and quartz veining in soft yellow felsic schist.
1015024	337505	6753177	Quartz rich ironstones surrounding shaft mulloch dump.
1015025	337505	6753177	Ferruginous vein in felsic volcanic saprolite, mulloch dump.
1015026	336585	6753340	Old RAB HOLE RCGC019 from Golden Chimney. 0-4m
1015027	336585	6753340	Old RAB HOLE RCGC019 from Golden Chimney. 4-8m
1015028	336585	6753340	Old RAB HOLE RCGC019 from Golden Chimney.8-12m
1015029	336585	6753340	Old RAB HOLE RCGC019 from Golden Chimney. 12-16m
1015030	336585	6753340	Old RAB HOLE RCGC019 from Golden Chimney. 16-18m, EOH
1015031	336594	6753328	Old RAB HOLE RCGC020 from Golden Chimney. 0-4m
1015032	336594	6753328	Old RAB HOLE RCGC020 from Golden Chimney. 4-8m
1015033	336594	6753328	Old RAB HOLE RCGC020 from Golden Chimney. 8-12m
1015034	336594	6753328	Old RAB HOLE RCGC020 from Golden Chimney.12-16, EOH
1015035	336609	6753310	Old RAB HOLE RCGC021 from Golden Chimney. 0-5m
1015036	336609	6753310	Old RAB HOLE RCGC020 from Golden Chimney. 5-9, EOH
1015037	336600	6753310	Old RAB HOLE RCGC022 from Golden Chimney. 0-4m
1015038	336609	6753310	Old RAB HOLE RCGC022 from Golden Chimney.4-8m
1015039	336609	6753310	Old RAB HOLE RCGC022 from Golden Chimney. 8-12m
1015040	336609	6753310	Old RAB HOLE RCGC022 from Golden Chimney.12-16, EOH
1015041	336610	6753300	Old RAB HOLE RCGC023 from Golden Chimney. 0-4m
1015042	336610	6753300	Old RAB HOLE RCGC023 from Golden Chimney. 4-8m
1015043	336610	6753300	Old RAB HOLE RCGC023 from Golden Chimney.8-12m
1015044	336610	6753300	Old RAB HOLE RCGC023 from Golden Chimney. 12-17m, EOH

1015045	336625	6753290	Old RAB HOLE RCGC024 from Golden Chimney. 0-5m
1015046	336625	6753290	Old RAB HOLE RCGC023 from Golden Chimney.5-9m
1015047	336625	6753290	Old RAB HOLE RCGC023 from Golden Chimney.9-13m
1015048	336625	6753290	Old RAB HOLE RCGC023 from Golden Chimney.13-16m, EOH
1015049	339410	6754254	Ferruginous saprolite
1015050	339400	6754170	Quartz Vein in wall
1015051	339390	6754110	Quartz boudins in Shear zone
1015052	339390	6754110	Quartz boudins in Shear zone
1015053	339410	6754126	Purple coloured quartz feldspar porphyry
1015054	339422	6754110	Mulloch dump
1015055	339435	6754206	Mulloch dump
1015056	339400	6754200	Goethitic shear zone, 1m wide
1015057	336552	6753350	Old RAB HOLE RCGC017 from Golden Chimney. 0-4m
1015058	336552	6753350	Old RAB HOLE RCGC017 from Golden Chimney. 4-8m
1015059	336552	6753350	Old RAB HOLE RCGC017 from Golden Chimney.8-12m
1015060	336552	6753350	Old RAB HOLE RCGC017 from Golden Chimney. 12-17m, EOH

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 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.*	• 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 and was recorded at the sample depth. The recording was done at a level commensurate with the early stage of exploration.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube*	• N/A • Dry soil samples were collected at the drill collar. • All soil and rock samples were delivered to Bureau Veritas

Criteria	JORC Code explanation	Commentary
and sample preparation	*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.*	(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. Seiving 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 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.*	• 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. • 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*	• All auger holes were drilled vertically and did not reach depths to allow rock structures to be seen. • N/A

Criteria	JORC Code explanation	Commentary
	material.	
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 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

Criteria	JORC Code explanation	Commentary
		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 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.*	• N/A
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*	• 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.

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.