SHREE MINERALS LTD

ASX Announcement
29 Oct 2021

Quarterly Activity Report
Period ending 30th Sept 2021

- **DPEMP for the Direct Shipping Ore project at Nelson Bay River Iron Project in Tasmania has been accepted by the Environment Protection Agency, Tasmania for public consultation & has advised the Circular Head Council to advertise. The Company now understands that the Council is conducting its processes to allow the DA to be advertised.**
- **Agreement with Tasmanian Railway Pty Ltd for Storage and ship loading of Iron ore via the ship loader and warehouse known as the TasRail Bulk Minerals Export Facility ("BMEF") located at Berth 5, Port of Burnie, Tasmania, Australia.**
- **Lithium pegmatite potential identified at the Dundas Project. Previous drilling intersected pegmatites that have not been assayed for lithium. Dundas Project is interpreted to be along strike from the Anna Lithium Resource.**
- **Soil sampling at Rock Lodge in NSW reveals a gold mineralised trend with a maximum value of 1.29g/t Au. RC drilling planned to test the coincident geochemical and geophysical target.**
- **New copper occurrences discovered at Edwards Creek, NT (Arunta JV). Rock chip sampling returns values to 0.8% Cu, 0.82% Pb, 0.35% Zn from siliceous gossan and ironstone. Trial soil sampling program completed along mineralised trend.**
- **Sampling of gossanous quartz veins at Bruce, NT (Arunta JV) return a highest value of 13.3g/t Au. Reconnaissance field work to locate additional mineralised quartz veins continues.**
- **A review of the Kookynie West Project, WA has revealed similarities with the geological setting of mineralisation at Genesis Metals Ulysees Gold Project to the north. In-fill auger soil sampling planned.**
- **Research agreement with CSIRO, Australia's national science agency, to assist with exploration targeting at the Box Hole, Arunta JV, NT.**

ASX Code SHH

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Nelson Bay River Iron Project

During the quarter, The Company has submitted an updated DPEMP for the Direct Shipping Ore ("DSO") project at NBR to Environmental Protection Agency, Tasmania (EPA). This follows comments received from EPA in June 2021 on the previous draft DPEMP submitted in January 2021. Consequently, further engineering plans (including process systems study including preparation of P&ID diagrams, designs for various mining stages etc), additional clarifications on management plans (including preparation of a Trigger Action Response Plan for water discharge strategy) etc have been provided in the updated DPEMP. An Independent Expert Review of the Updated draft DPEMP has also been carried out over the last few weeks prior to lodgement with EPA.

In October 2021, Shree announced that the DPEMP for the Direct Shipping Ore project at Nelson Bay River Iron Project in Tasmania had been accepted for public consultation. The EPA advised the Company that the DPEMP was prepared in accordance with the guidance provided by Board of the Environment Protection Authority under section 74(3) of the Environmental Management and Pollution Control Act 1994 and has been lodged under section 27F(1A). EPA advised the Circular Head Council to advertise and call for public representations and it understands that Council intends to do so on or about 23 October 2021, for a period of 42 days. However, the Company now understands that the Council is conducting its processes to allow the DA to be advertised. Once the public consultation period has ended, the Company may be required to provide additional information to address environmental issues that may arise during this period.

In September, Shree announced another important milestone towards recommencement of the Nelson Bay River Iron Project with the signing of an agreement with Tasmanian Railway Pty Ltd for Storage and ship loading of Iron ore via the ship loader and warehouse operated by TasRail known as the TasRail Bulk Minerals Export Facility located at Berth 5, Port of Burnie, Burnie, Tasmania, Australia. Shree also welcomes news that TasRail will design and construct a new state of the art ship loader during the term of the agreement. This agreement secures the infrastructure for shipping of Direct Shipping Iron Ore from NBR. The Agreement is subject to terms & conditions including Conditions Precedent typical for a contract of this nature.

Lachlan Fold Belt Project - Rock Lodge EL9155

In September, Shree completed a soil sampling program over the northern area of anomalous induced polarisation (IP) chargeability where previous drilling intersected gold mineralisation. The soil sampling was conducted on a detailed 80m x 20m grid, generating 130 samples that were submitted to the laboratory for gold and pathfinder geochemistry.

The best result from the soil sampling program is 1.29g/t Au[1], 1615ppm As, 208ppm Bi, 240ppm Cu from close to historic workings (Figure 1). There were also five samples with over 100ppb Au (0.1g/t Au) with a background of less than 20ppb Au. The results have identified an approximate north south mineralised trend that is coincident with the northern IP chargeability anomaly.

A land access agreement has been signed with the landholder and approval for drilling has been given by the NSW Department of Planning, Industry and Environment. Drilling has been scheduled for November-December pending availability of contractors. Geological consultants Rangott Mineral Exploration Pty Ltd in Orange is assisting Shree with the program because of Covid related travel restrictions.

The results of the soil sampling program correlate well with the 17 rock chip samples taken in August. A sample of gossanous sediment taken from near several old workings returned a maximum result of 7.3g/t Au with 6049ppm As and 446ppm Bi[1]. Shree has designed an RC drilling program to test the gold anomaly generated by the soil sampling and rock chip sampling that is coincident with the northern area of IP chargeability. The drilling will be conducted on traverses to validate previous drilling and extend the mineralisation. Drilling will also be conducted to test the southern IP anomaly that is located approximately 1.6km to the south and has not been sampled or drilled previously. It is possible that the gold mineralisation is continuous between the northern and southern IP anomalies but this cannot be confirmed without drilling because of flat lying basaltic cover rocks.

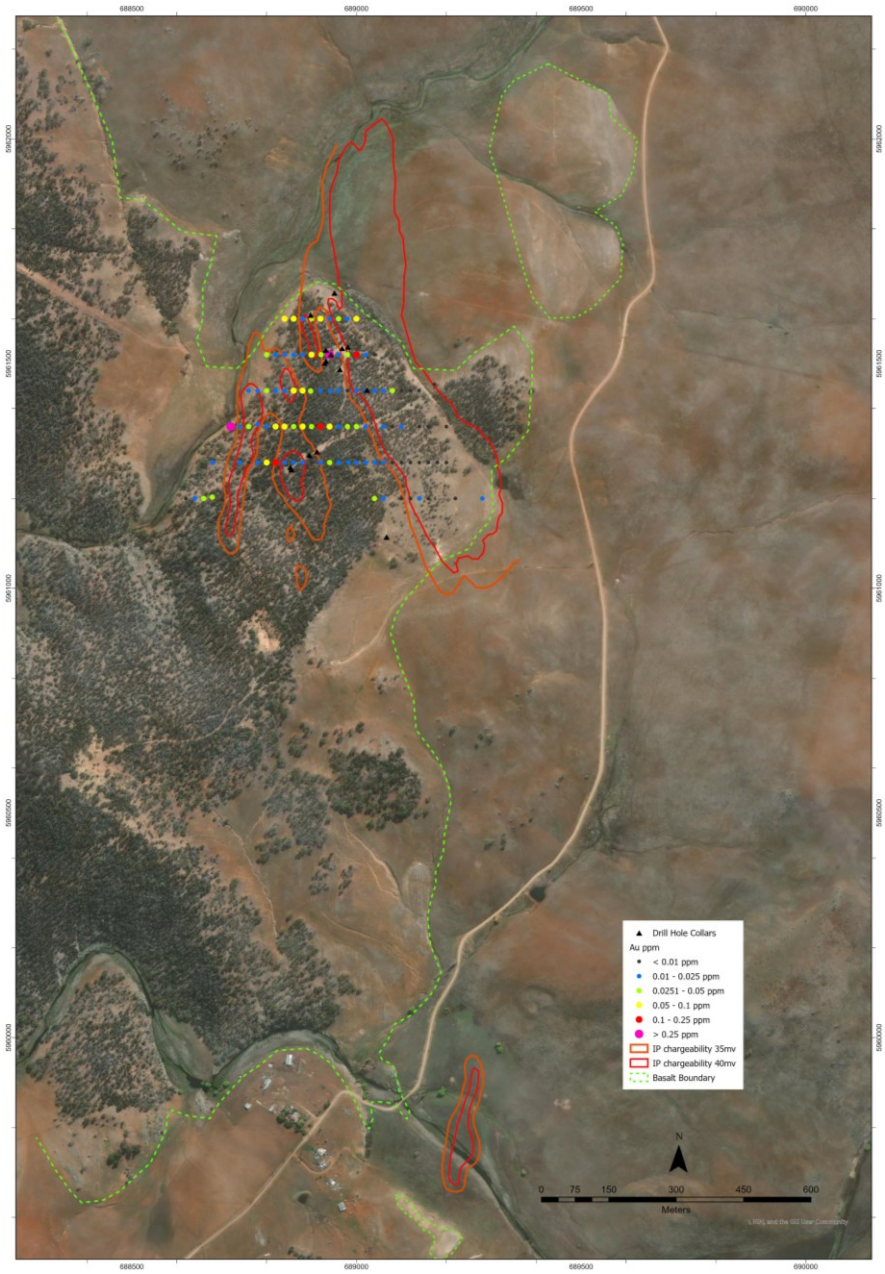

Figure 1. *The Rock Lodge prospect showing the soil sample results and the induced polarisation chargeability anomalies*

The Rock Lodge prospect has possible affinity with the Intrusion Related Gold System (IRGS) class of deposit. IRGS deposits are commonly within a large hydrothermal system with potential for large tonnage, low grade (1 – 2 g/t) gold mineralisation in disseminated systems or higher grades in vein systems. The Kidston Mine in Queensland is an example of an IRGS deposit that to 1990 had a total production of 23.7 Mt @ 2.08 g/t Au[2].

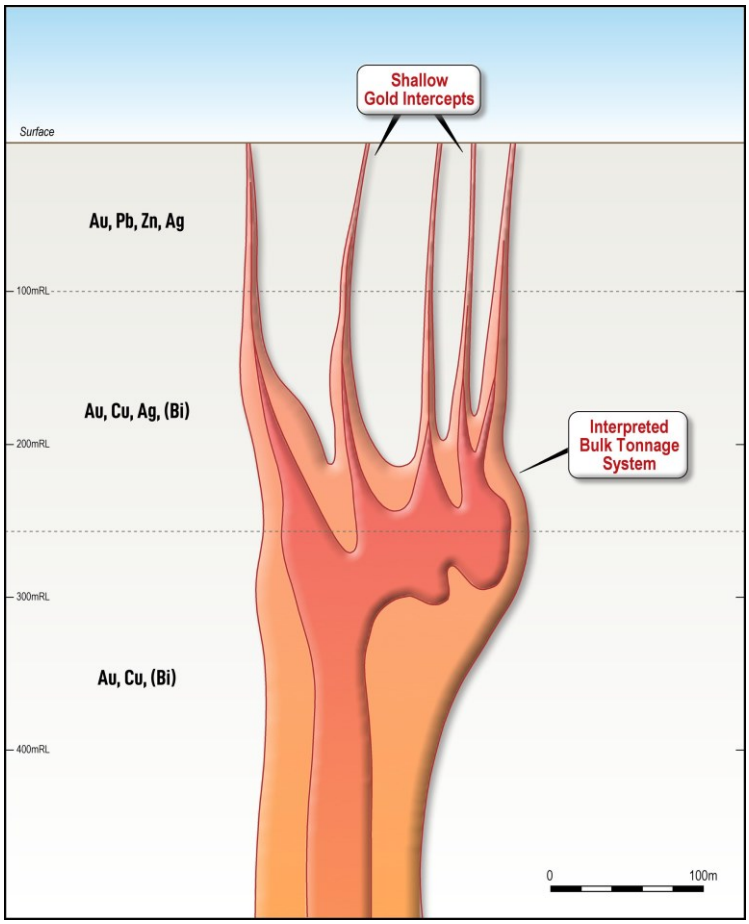

Figure 2. Diagrammatic model of an Intrusion Related Gold System

Characteristic features of IRGS mineralisation include sheeted veins containing gold with elevated bismuth, arsenic, silver, copper, lead and zinc. The systems are commonly geochemically zoned around a central intrusion. They can also have elevated sulphide which can be detected with induced polarisation (resistivity lows). Many of these features are present at Rock Lodge

The multiple veins at Rock Lodge may represent the upper zone of mineralised system above an intrusion at depth with bulk tonnage potential (Figure 2). Planned RC drilling will initially target the shallow veins but pending results deeper drilling is planned to test for an interpreted source intrusion at depth. Several Silurian and Devonian aged intrusions have been mapped in the Rock Lodge area by the NSW Geological Survey.

References

[1] Shree Minerals Pty Ltd (ASX:SHH) announcement 22nd October 2021: Gold mineralised trend confirmed at Rock Lodge.
[2] Baker E M, Tullemans F J, 1990 - Kidston Gold deposit: in Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea, AusIMM, Melbourne Mono 14, v2 pp 1461-1465.

Arunta Joint Venture - Edwards Creek

In May 2021, a reconnaissance trip was made to the Edwards Creek tenement to assess access, check previous geological mapping and conduct sampling of gold and basemetal prospects and occurrences. Sixteen rock chip samples were taken at Edwards Creek and were submitted to the laboratory for analysis of gold, copper and multi-elements.

Sampling of the prominent siliceous gossanous ridge returned a best result 0.6% Cu, 0.21% Pb and 0.27% Zn[1] (Figure 3). Two other samples taken 40m and 80m along the gossanous ridge to the south contained >0.4% Cu and up to 2.64% Zn and 0.9% Pb. Gold values were low with a maximum result of 0.07g/t Au.

A sample taken 300m along strike to the northeast within the prospective horizon returned a result of 0.82% Pb, 0.35% Zn and 0.05% Cu in more carbonate rich rocks indicating zonation of basemetal mineralisation.

Sampling at a newly discovered malachite stained ironstone unit 700m to the east of the main gossan ridge returned a maximum value of 0.81% Cu with low levels of lead and zinc.

The site visit has confirmed the presence of copper and base metal occurrences at the Edwards Creek gossan and the extensions to the north and south within the folded sequence of felsic and mafic granulite, marble, calcsilicate and amphibolite. Copper mineralisation is most evident within the siliceous gossan where it forms green malachite coatings on rockfaces. Lead-zinc mineralisation in the form of white oxide coatings on rocks occurs along strike to the north within carbonate rocks.

The new copper occurrences discovered ~750m to the east of the main gossan comprise coarse ironstone with malachite staining within a poorly exposed horizon ~1m wide. The ironstone horizon is exposed intermittently for over 200m trending in a north-easterly direction (Figure 3). This new occurrence has not been reported by previous exploration companies that focussed exploration work on the area around the main gossan.

The trend of the mineralised ironstone does not fit with previous mapping and interpretations of the geology that have been largely based on mapping originally conducted in 1985. The new copper occurrences suggest the structural setting may be more complex than previously thought.

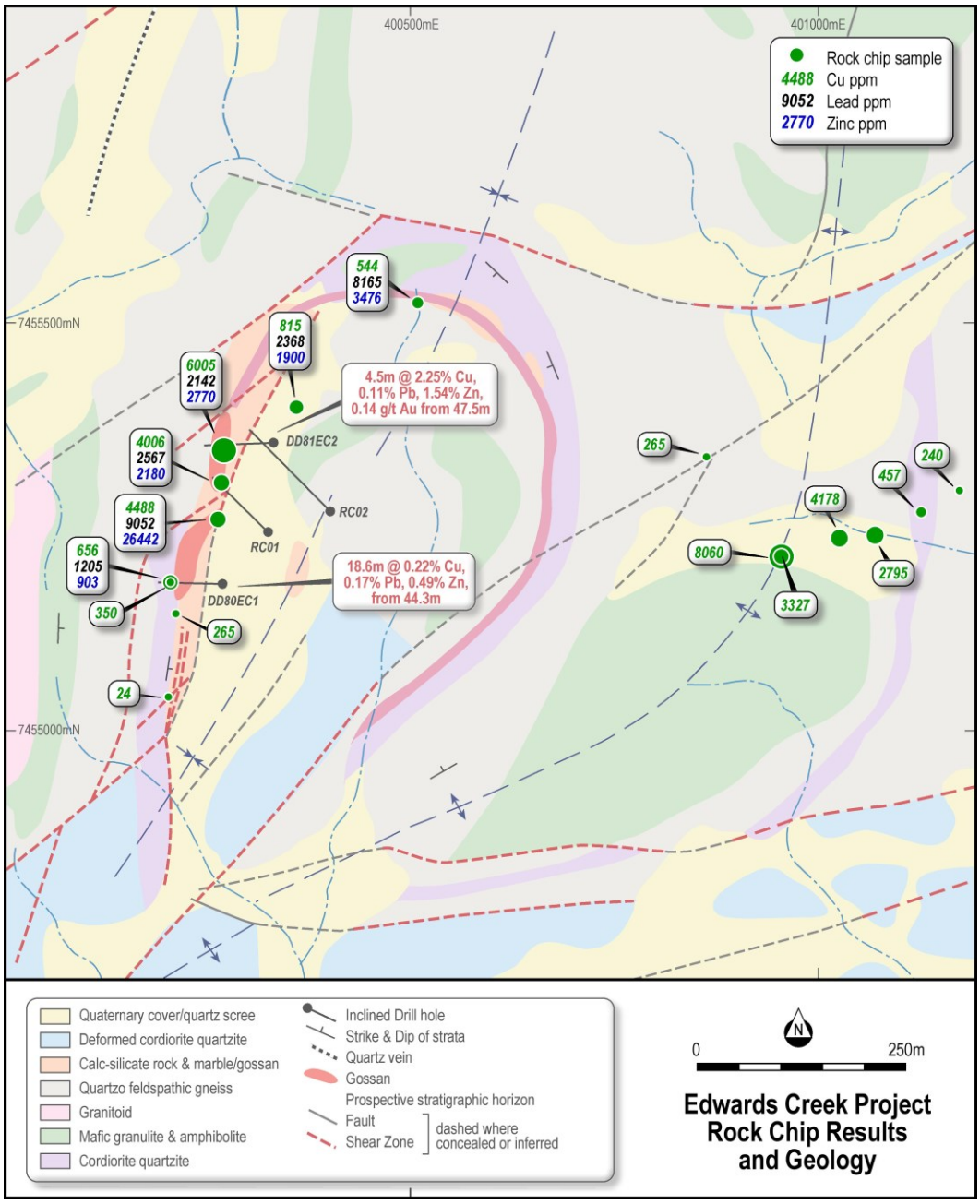

Figure 3. *Edwards Creek prospect geology interpretation showing location of previous drilling and new copper occurrences*

References

[1] Shree Minerals (ASX: SHH) announcement 23rd September 2021. Exploration update – Lachlan Fold Belt.

[2] Shree Minerals (ASX: SHH) announcement 12th April 2021. Two highly prospective tenements for copper and lead-zinc granted in the Northern Territory.

[3] CRA ML426H Drill hole logs Edwards Creek. Unpublished NT Open File Report CR1983/80.

Arunta JV - Bruce Gold Project

A site visit was undertaken in May 2021 to conduct additional reconnaissance mapping of the quartz veins and workings at the Bruce Gold Prospect and to take additional rock chip samples along the gold mineralised trend.

Eighteen rock chip samples were collected and submitted to the laboratory for analysis of gold and multi-elements. The best result was 13.3g/t Au, 0.1% Cu[1] in sample BRR003 taken from the same location as the Northern Territory Geological Survey (NTGS) sample result that returned a grade of 53g/t Au[2]. A second sample of the quartz vein taken nearby assayed 0.7g/t Au.

Sampling along a second east-west trending quartz vein 100m to the north assayed 6.9g/t Au but samples along strike had a maximum of 0.4g/t Au.

A sample of malachite stained quartz-ironstone near a shallow historic working returned a value of 0.98g/t Au and 2.76% Cu.

The sampling has confirmed the high gold values reported previously but suggests that gold mineralisation within the quartz veins is variable along strike. This could be caused natural variability in the quartz vein or could be the result of coarse gold.

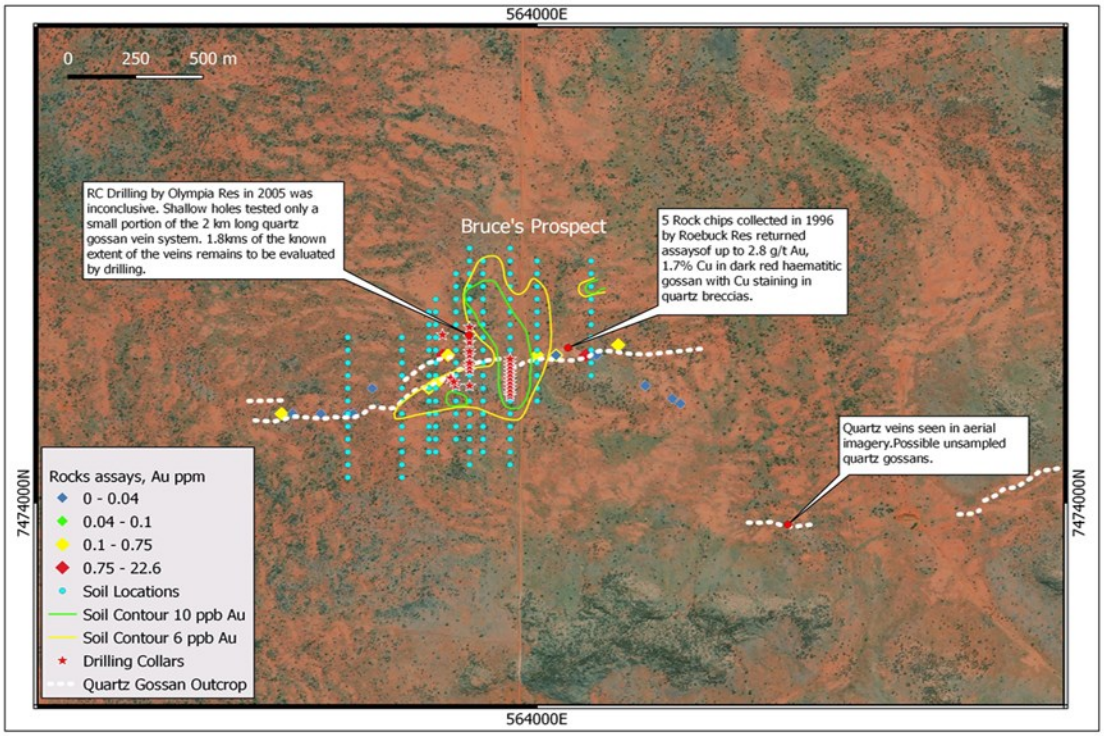

Figure 4. *Bruce Gold Prospect gossanous quartz veins. Olympia Resources' soil geochemistry contours (Au, ppb), rock chip geochemistry (Au, ppm) and drill hole collars. Aerial photo image.*

References

[1] Shree Minerals Pty Ltd (ASX:SHH) announcement 10th August 2021: Results confirm prospectivity of Edwards Creek and Bruce prospects.
[2] Baxter, J. 2005: Olympia Resources Limited. Reconnaissance mapping and soil sampling at Bruce's Copper prospect EL9851, Northern Territory. Unpublished NT Open File Report CR2005/275.

Arunta JV - Box Hole

In July, Shree signed a research agreement with CSIRO, Australia's national science agency, to assist with exploration targeting at the Box Hole Project, near Harts Range in the Northern Territory .

The project aims are to re-process and evaluate existing geophysical, lithological and geochemical data as the basis for building a 3D model of the prospect and improving the understanding of the controls on lead-zinc mineralisation.

The project outcome is to create an integrated dataset that will improve targeting for exploration drilling. The data evaluation and re-processing will include: VTEM data inversion, gravity modelling, geochemical and lithological data evaluation, structural analysis and 3D structural modelling.

The project was made possible by CSIRO Kick-Start, an initiative that provides funding and support for innovative Australian start-ups and small businesses to access CSIRO's research expertise and capabilities to help grow and develop their business.

The total cost of the research project is $60,000 of which 50% will be funded by the Kick-Start Program.

Kookynie West Project

A review of the geological, geophysical and geochemical data sets covering the Kookynie West project revealed similarities between the geological setting of mineralisation at Genesis Metals Ulysees Gold project and the geological setting at the Kookynie West project.

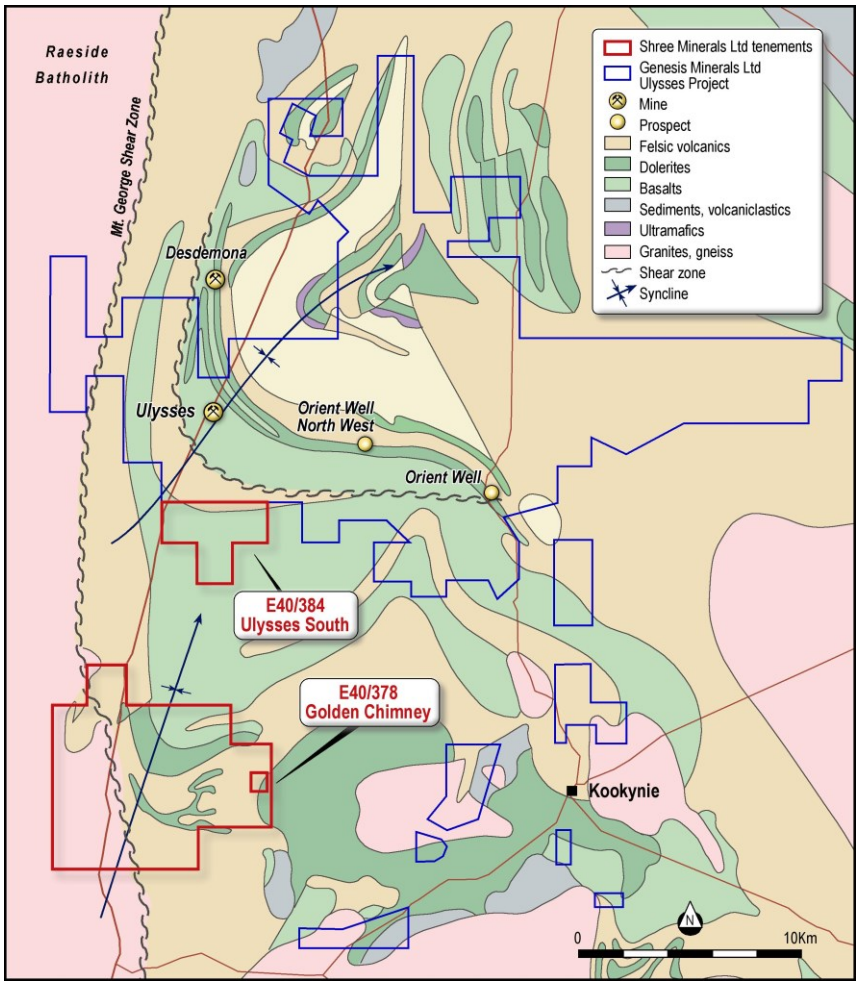

Figure 5. *Location Plan: E40/384 (Ulysses) and E40378 (Golden Chimney)*

Tenements E40/384 (Ulysses South) and E40/378 (Golden Chimney) are located in the Leonora Greenstone Belt that has an endowment of more than 40Moz Au. Significant gold deposits include the Sons of Gwalia Gold Mine (6Moz of production and 2.2Moz of Ore Reserves[1]) and King of the Hills Mine (4.1Moz Au Resource[1]).

Shree's Ulysses South project is immediately south of Genesis Minerals Ltd Ulysses Project that has a reported total Mineral Resource of 27.3Mt @ 1.8g/t gold for 1,608,000Moz Au[2]. The Ulysses (835koz Au[2]) and Admiral-Butterfly (459Moz Au[2]) resources are ~3.5km to the north (Figure 5-6).

Gold mineralisation at the Genesis Minerals' (ASX:GMD) Ulysses Gold Project is hosted by granophyric (quartz-dolerite) units within several differentiated dolerites. The competent granophyre units contain gold where they are intersected by northwest trending, northeast dipping shears. The style of mineralisation has similarity to the Mt.Charlotte gold deposit in Kalgoorlie.

Many of the lithological and structural features that control mineralisation at Ulysses are repeated within Shree's Ulysses South project. Interpretation of the aeromagnetic images shows dolerite dykes extending into the eastern side of the tenement where they are cut by northwest trending faults that extend from the north near the Ulysses resource (Figure 6). On the western half of the tenement the magnetic trends become less distinct because of alluvial cover but the area is considered to be equally prospective.

Auger soil sampling has been conducted over the entire tenement on a 400m x 50m grid with areas of in-fill. The effectiveness of the soil sampling programs was impacted by the alluvial cover in some locations but the sampling returned a peak value is 273ppb Au in a background of less than 5ppb Au. This sample is in the northeast corner of the tenement and coincides with a faulted dolerite unit (Figure 6). A traverse of RAB drilling across the anomaly intersected 4m at 0.16g/t Au from 43m[3] but was not followed up. Inspection of the drill chips in the field revealed ferruginous/gossanous quartz in a 1m interval. The RAB drilling programs returned several other anomalies including 4m at 0.18g/t Au[3] and an end of hole intersection that included 1m at 0.14g/t Au from 45m[4]. No follow up drilling was conducted.

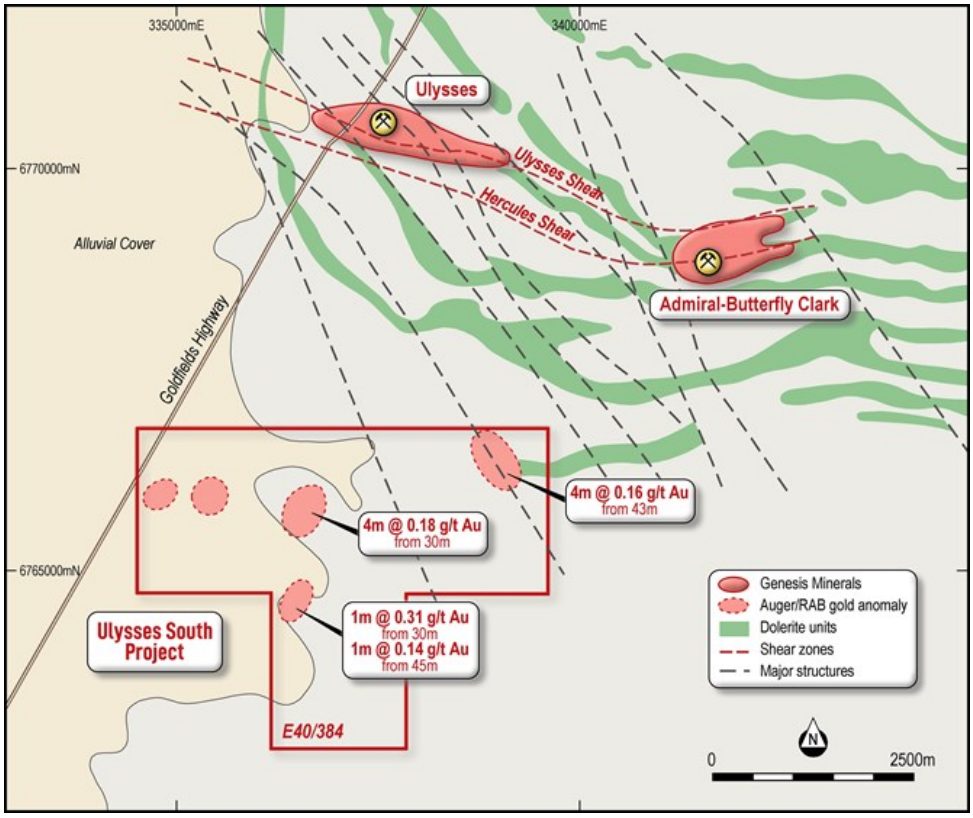

***Figure 6**. Location Plan: E40/384 (Ulysses) showing location of Genesis Minerals Ulysses and Admiral-Butterfly resources. Gold mineralisation is controlled by dolerite units and northwest trending faults*

The Golden Chimney tenement is located ~5km south of the Ulysses South tenement. Lithologically and structurally there are many similarities between the Ulysses Gold Project, Ulysses South and Golden Chimney. Multiple dolerite dykes have intruded into the felsic

volcanic and basalt sequence and have been folded in a broad syncline (Figure 7). The dolerites have been cut by northwest trending faults generating target zones similar to those at Ulysses.

Shree conducted an auger soil sampling program that was focussed on testing the dolerite units that were interpreted from the aeromagnetic data. The sampling was conducted on a wide-spaced 250m x 50m grid but was effective at identifying gold anomalies at the Golden Chimney, Golden Chimney West and the Golden Chimney East prospects where there is a small historic working.

Previous drilling was conducted only at the Golden Chimney prospect with subsequent RC drilling conducted at all three prospects by Shree in 2019. Drilling at Golden Chimney prospect intersected broad zones of low-grade gold mineralisation with occasional high-grade zones[4].

15m at 0.46g/t Au from 12m in GCRC007
8m at 0.50g/t Au from 47m in GCRC010
25m at 0.75g/t Au from 8m in GCRC01
Incls. 1m at 10.83g/t Au from 30m

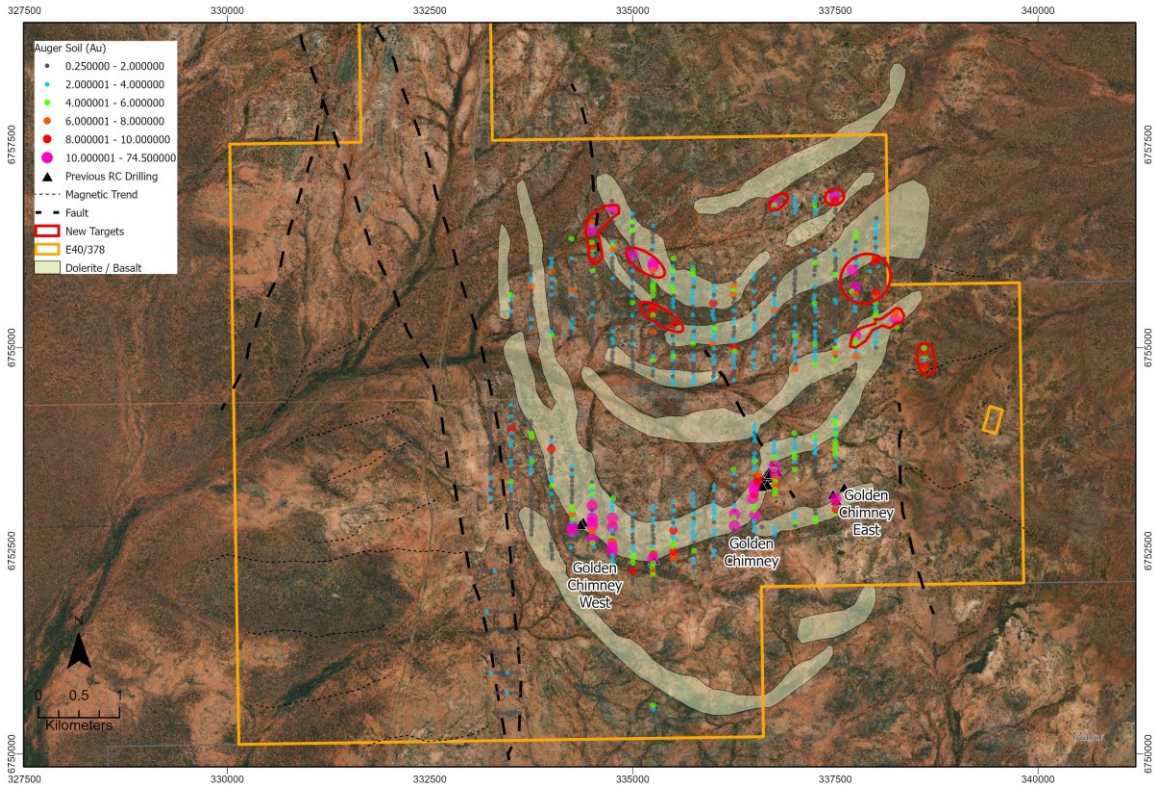

***Figure 7**. E40/378 (Golden Chimney) geological interpretation showing dolerite intrusions cut by northwest trending faults. Auger soil sampling has highlighted several gold anomalies (red polygons) coincident with the dolerites.*

In addition to the three main prospects the auger soil sampling also identified gold anomalies coincident with several of the other interpreted dolerite intrusions. The anomalies are less coherent and will require closer spaced sampling to improve delineation of the anomalies.

References

[1] St.Barbara Limited (ASX:SBM) announcement, 13th September 2021. Presentation to the 2021 Denver Gold Forum.
[2] Genesis Minerals Ltd (ASX:GMD) announcement, August 2021. Investor Presentation – Diggers and Dealers.
[3] Shree Minerals Limited (ASX:SHH) announcement, 20th November 2020. Ulysses South – Exploration Update.
[4] Shree Minerals Limited (ASX:SHH) announcement, 25th November 2019. Golden Chimney – Exploration Update.

Dundas Project

A review of the Dundas Project (Figure 8) has identified potential for lithium bearing pegmatites in addition to gold mineralisation that was targeted initially.

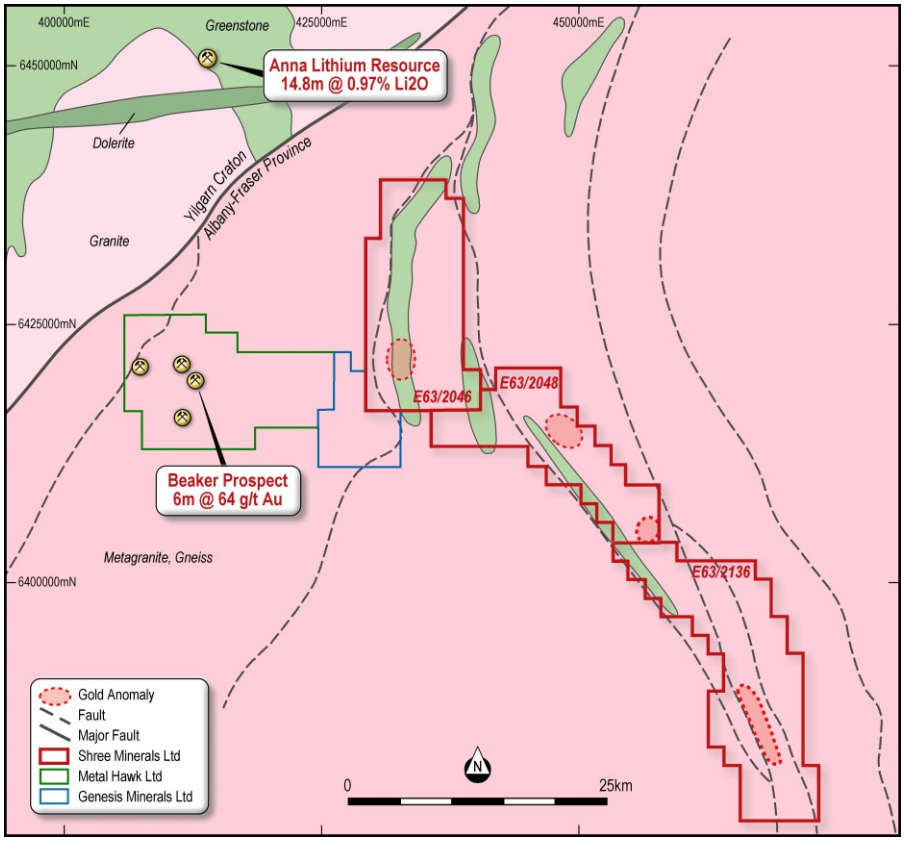

Figure 8. Dundas Project location plan: Metal Hawk's Viking Project that contains the Beaker prospect is located 16km to the west and the Anna Lithium resource is 25km to the northwest

Reconnaissance traverses of RAC and RC drilling by Pan Australian Exploration Pty Ltd (PanAust) in the 1990's intersected gold mineralisation associated with the remnant greenstone belts. Many of the holes drilled also intersected pegmatites but these were not the target of the exploration at the time and were not assayed for lithium or lithium pathfinder elements.

Figure 9 shows a PanAust drill traverse (6,420,600N) that tested an auger soil gold anomaly on E63/2046. The holes intersected 30m of saprolite overlying felspathic quartzite, biotite quartzite with multiple intervals of pegmatite. The pegmatites were intersected in most of the traverses drilled by PanAust that extend over a north-south strike length of 12km within E63/2046. Some of the RAB holes were terminated at shallow depths when they intersected weakly weathered pegmatite.

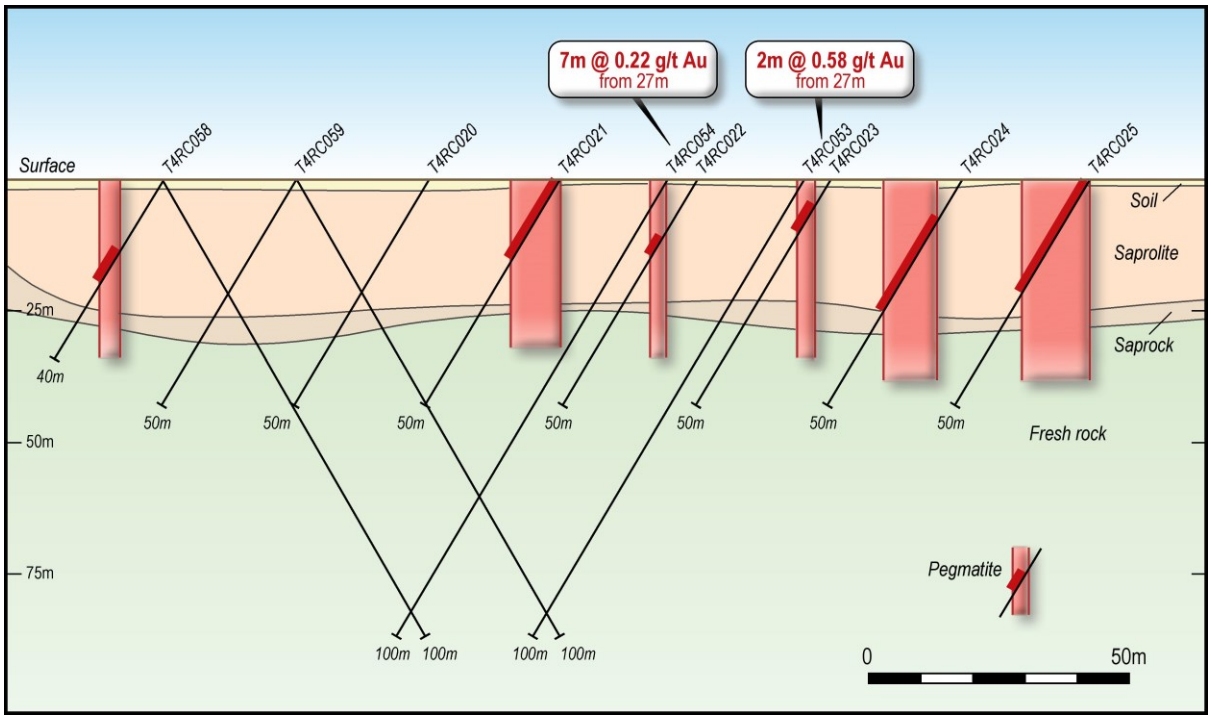

Figure 9. PanAust drill traverse 6,420,600N located on E63/2046 showing pegmatite zones intersected.

The significance of these pegmatite intersections is elevated by the close proximity of Liontown Resources' (ASX:LTR) Buldania Lithium Project that contains the Anna lithium prospect with a Mineral Resource of 14.9Mt @ 0.97% Li_2O and 44ppm Ta_2O_5[1]. The Anna prospect is located within a greenstone belt at the southern edge of the Archean Yilgarn Block, 25km to the northeast of the Dundas Project. Offset faults and deformation at the boundary of the Albany-Fraser Province and the Yilgarn Block makes individual units difficult to follow along strike but it is possible the southern extension of the greenstone belt that hosts the Anna lithium prospect lies within the Dundas Project.

Auger soil sampling and RAB drilling planned on the Dundas Project will be designed to test both the gold potential of the greenstone belts and the lithium potential of the pegmatites. Where applicable, samples generated by the exploration program will be assayed for a lithium pathfinder suite of elements in addition to gold.

References

[1] Liontown Resources Ltd (ASX:LTR) announcement, 5th July 2021. Potential new growth drill targets defined at 100% owned Buldania Lithium Project, WA.
[2] Pan Australian Exploration Pty Ltd Annual Report – Buldania Project Area 1st Jan 1997 to 31st December 1997. WAMEX Report Item 10624 (A53726).

Tenements

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

Mine Lease/ Exploration License		**Locality**	**Remarks**
3M/2011	ML	Nelson Bay River	100% Shree Minerals Ltd
E40/378	EL	Golden Chimney	100% Shree Minerals Ltd
E40/384	EL	Ulysses South	100% Shree Minerals Ltd
E63/2046	ELA	Dundas	100% Shree Minerals Ltd
E63/2048	ELA	Dundas	100% Shree Minerals Ltd.
E63/2136	ELA	Dundas	100% Shree Minerals Ltd.
EL9017 (formerly ELA6044)	EL	Turondale	100% Shree Minerals Ltd.
EL9155 (Formerly ELA 6147)	EL	Rock Lodge	100% Shree Minerals Ltd.
EL31225	EL	Bruce Project	Part of farm-in & JV agreement with Territory Lithium Pty Ltd (Arunta JV) *
EL 32420	EL	Edwards Creek	Part of farm-in & JV agreement with Territory Lithium Pty Ltd (Arunta JV) *
EL 32419	EL	Box Hole	Part of farm-in & JV agreement with Territory Lithium Pty Ltd (Arunta JV) *
ELA 6297	ELA	Prince of Wales	100% Shree Minerals Ltd
EL 32785	ELA	Hale River	100% Shree Minerals Ltd

ELA: Exploration Licence Application

- **The mining tenement interests relinquished during the quarter and their location**
  - NIL

- **The mining tenements interests acquired and disposed of during the quarter and their location**
    - 1 new Exploration Licence applications, being EL63/2136
- **The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter**
    - Shree completed Stage 1 of the Arunta JV and holds 50% interest in the tenements. Refer to details of joint venture agreement below.
- **The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter**
    - Shree completed Stage 1 of the Arunta JV and earned a 50% interest in the tenements. Refer to details of joint venture agreement below.

***** The Company has a farm-in and joint venture agreement (Arunta Joint Venture whose principal terms include:

- SHH can earn a 50% equity interest in the Joint Venture through the total expenditure of $50,000.
- Once SHH has earned a 50% equity interest, further Joint Venture expenditure contributions will be pro-rata, or else a non-contributing party's equity will be diluted using the standard industry dilution formula.
- If SHH were doing sole expenditure, its share of equity in the Joint Venture would increase to 90% by it making a total expenditure of $450,000.
- Should a party's equity in the Joint Venture fall to 10%, its share will be automatically acquired by the other party in exchange for a 1% NSR Royalty.
- SHH will manage the Joint Venture during the earn-in stage, and while ever it holds majority equity.

Corporate

During the Quarter, a total sum of $ 133,500 was paid to related parties and their associates. The Company advises that this relates to executive directors' salaries, non-executive director's fees and superannuation.

Exploration and Evaluation Expenditure during the Quarter was $ 116,799. Details of exploration activity as included in this Quarterly Activities Report.

Mining Development activities during the Quarter was $85,040 as per details of permitting efforts for NBR project as included in this Quarterly Activities Report. There were no substantive mining production activities during the Quarter.

Competent Person Statement

The review of historical exploration activities and results contained in this report is based on information compiled by Martin Bennett, a Member of the Australian Institute of Geoscientists. He is a fulltime employee of 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).

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

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed.

Cautionary Statement

- The Exploration Results for Rock Lodge, Turondale, Edwards Creek, Box Hole, Bruce Projects have been reported by former owners.
- The source and date of the Exploration Results reported by the former owners have been referenced in the company's various announcement to ASX.
- The historical Exploration Results have not been reported in accordance with the JORC Code 2012.
- A Competent Person has not done sufficient work to disclose the historical Exploration Results in accordance with the JORC Code 2012.
- It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012.
- That nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the historical Exploration Results; but
- Shree has not independently validated the historical Exploration Results and therefore is not to be regarded as reporting, adopting, or endorsing those results
- A summary of the work programs on which the Exploration Results quoted in this announcement are included as Appendices in the company's previous announcements to ASX.
- There are no more recent Exploration Results or data relevant to the understanding of the Exploration Results.
- An assessment of the additional exploration or evaluation work that is required to report the Exploration Results in accordance with JORC Code 2012 will be undertaken following acquisition & will be funded by the Company.

The release of this document to the market has been authorised by the Board.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Shree Minerals Limited	
ABN	**Quarter ended ("current quarter")**
74 130 618 683	30/09/2021

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development	(85)	(85)
	(c) production (Care & Maintenance)	(27)	(27)
	(d) staff costs	(100)	(100)
21	(e) administration and corporate costs	(74)	(74)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(283)**	**(283)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(117)	(117)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(117)**	**(117)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**		

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3923	3923
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(283)	(283)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(117)	(117)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**3523**	**3523**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3523	3923
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3523**	**3923**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	88.5
6.2	Aggregate amount of payments to related parties and their associates included in item 2	45

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(283)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(117)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(400)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3523
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	3523
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.8

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: *N/A*

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: *N/A*

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: *N/A*	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29/10/2021 .....

Authorised by: The Board .....
(Name of body or officer authorising release – see note 4)