



SHREE MINERALS LTD

Shree Minerals acquires additional area in the Golden Chimney Project.

ASX Announcement

3rd March 2020

ASX Code SHH

ACN 130 618 683

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- **The WA Department of Mines, Industry Regulation and Safety has confirmed the grant of the amalgamation application of Prospecting Licence P40/1354.**
- **P40/1354 has been merged with Shree's surrounding exploration licence E40/378.**
- **P40/1354 surrounds excluded mining lease M40/09 which contains old gold workings.**
- **Production records indicate 358 kgms of ore at a grade of 2.08 g/t Au was treated from the gold workings in 1983-1984.**

Shree Minerals Ltd ("Shree" or the "Company") is very pleased to advise that a previously excluded prospecting licence has now been amalgamated into the company's exploration licence E40/378 at its Golden Chimney project, illustrated in Figure 1.

GOLDEN CHIMNEY PROJECT

The Golden Chimney 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).

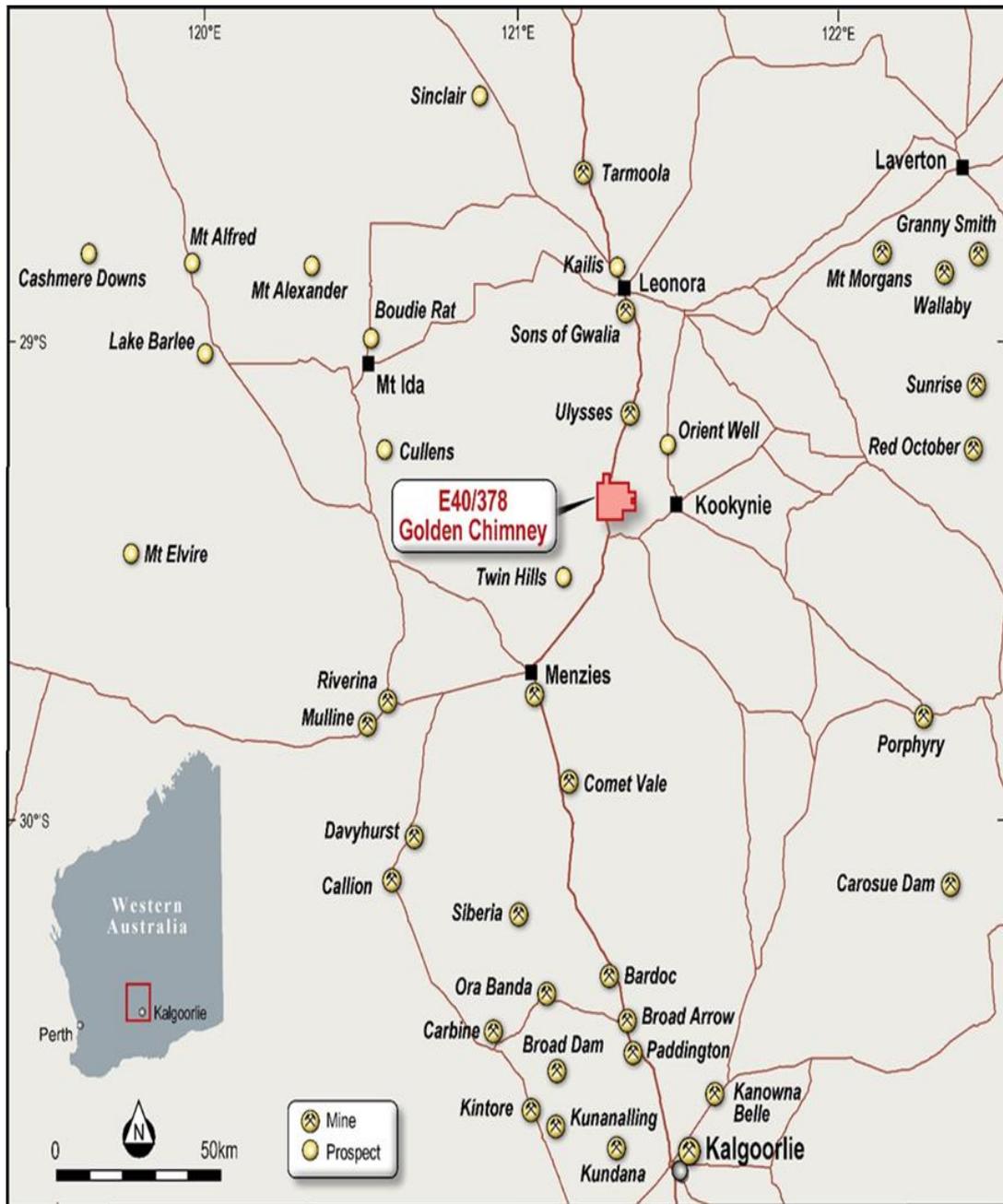


Figure 1. Regional location of the Golden Chimney Project, E40/378.

Reason for the application to amalgamate P40/1354.

Shree Minerals decided to apply for the amalgamation of P40/1354 following its surrender in 2019. The location of the prospecting licence is illustrated in Figure 2.

P40/1354 surrounds excluded mining lease M40/09. The tenement shows extensive gold mining activity, as illustrated in Figure 3. Gold production records from the Mines and Mineral Deposits database (MINEDEX) from the WA Department of Mines, Industry Regulation and Safety indicate 358 kgs of ore at a grade of 2.08 g/t Au was treated from both the Lone Hand and the Blue-Ribbon gold workings during the period from 1983-1984.

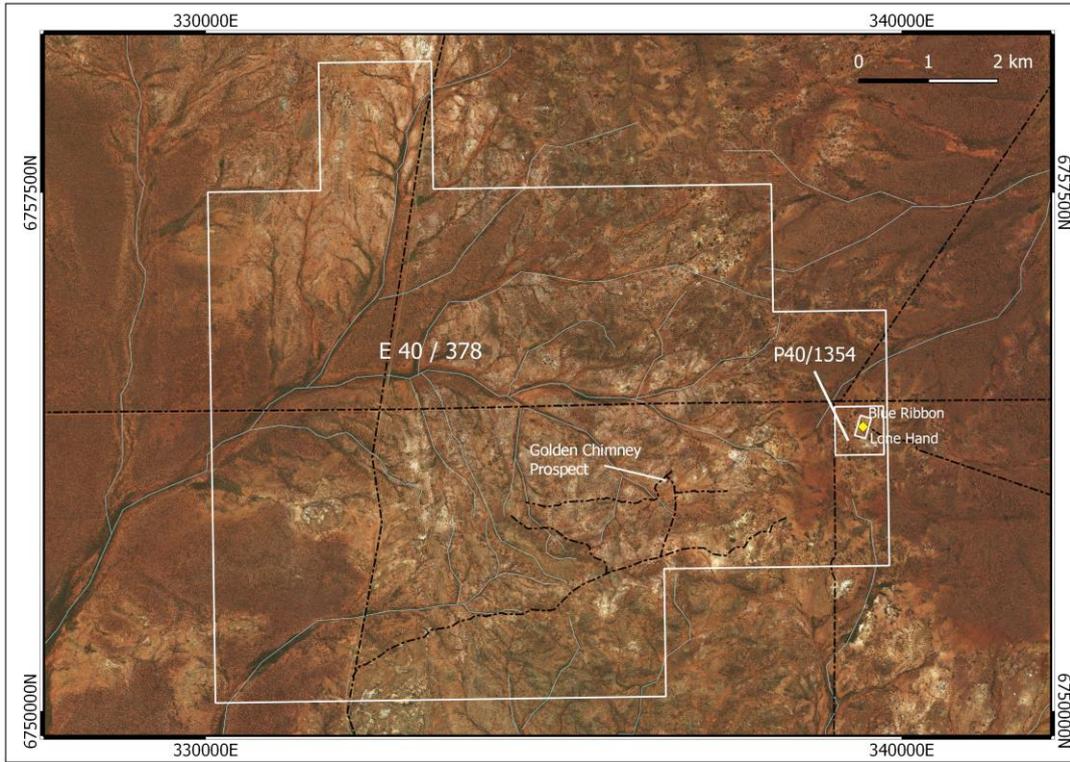


Figure 2. Aerial photo of Shree's Golden Chimney Project, E40/378 and the prospecting licence P40/1354.



Figure 3. Close-up of P40/1354 and the mining lease M40/09. The tenement contains the Lone Hand and Blue-Ribbon gold workings.

Next Steps.

The amalgamation of P40/1354 allows Shree Minerals to assess the exploration potential of the area and identify prospective structures that may strike onto Shree's surrounding E40/378 from M40/09. Identification techniques may include geochemical soil and rock chip sampling and geological mapping.

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.

Cautionary Statement

- 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

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.

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

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