Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

| SHREE MINERAL LIMITED | |
|-----------------------|-----------------------------------|
| ABN | Quarter ended ("current quarter") |
| 74 130 618 683 | 30 September 2012 |

Consolidated statement of cash flows

| Cash f | lows related to operating activities | Current quarter \$A'000 | Year to date (3 months) |
|--------|--|----------------------------|----------------------------|
| | | | \$A'000 |
| 1.1 | Receipts from product sales and related debtors | | |
| 1.2 | Payments for (a) exploration & evaluation | (198) | (198) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) administration | (105) | (105) |
| 1.3 | Dividends received | - | - |
| 1.4 | Interest and other items of a similar nature | | |
| | received | 38 | 38 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Other | | |
| | -GST | (13) | (13) |
| | -R&D Tax concession | 267 | 267 |
| | -Adamsfield compensation | - | - |
| | Net Operating Cash Flows | (12) | (12) |
| | Cook flows valeted to investing activities | | |
| 1.8 | Cash flows related to investing activities Payment for purchases of: (a) prospects | | |
| 1.0 | (b) equity investments | - | - |
| | (c) other fixed assets | - | - |
| 1.9 | Proceeds from sale of: (a) prospects | - | - |
| 1.9 | (b) equity investments | | - |
| | (c) other fixed assets | _ | |
| 1.10 | Loans to other entities | | |
| 1.11 | Loans repaid by other entities | | _ |
| 1.12 | Other (provide details if material) | _ | _ |
| 1.12 | other (provide details if illuterial) | | |
| | Net investing cash flows | - | - |
| 1.13 | Total operating and investing cash flows | | |
| | (carried forward) | (12) | (12) |

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⁺ See chapter 19 for defined terms.

| 1.13 | Total operating and investing cash flows | | |
|------|--|-------|--------|
| | (brought forward) | (12) | (12) |
| | | | |
| | Cash flows related to financing activities | | |
| 1.14 | Proceeds from issues of shares, options, etc. | - | - |
| 1.15 | Proceeds from sale of forfeited shares | - | - |
| 1.16 | Proceeds from borrowings | - | - |
| 1.17 | Repayment of borrowings | - | - |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other (capital raising fees) | - | - |
| | Net financing cash flows | - | - |
| | Net increase (decrease) in cash held | (12) | (12) |
| 1.20 | Cash at beginning of quarter/year to date | 2,596 | 2,596 |
| 1.21 | Exchange rate adjustments to item 1.20 | _,_,_ | _,=,== |
| 1.22 | Cash at end of quarter (including cheques in hand) | 2,584 | 2,584 |

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities

| | | Current quarter \$A'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 8 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | - |

| 1 | .25 | Explanation ne | cessary for an | understanding | of the | transactions |
|---|---------|-----------------|----------------|---------------|---------|--------------|
| | . / .] | EXDIANALION III | LESSALV IOLAII | UHUCISIAHUHIY | OI IIIC | панвасионя |

Director fees and remuneration

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None noted for the quarter

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None noted for the quarter

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⁺ See chapter 19 for defined terms.

Financing facilities available *Add notes as necessary for an understanding of the position.*

| | | Amount available \$A'000 | Amount used \$A'000 |
|-----|-----------------------------|-----------------------------|------------------------|
| 3.1 | Loan facilities | - | - |
| 3.2 | Credit standby arrangements | - | - |

Estimated cash outflows for next quarter

| | Total | 250 |
|-----|----------------------------|----------------|
| 4.4 | Administration | 125 |
| 4.3 | Production | - |
| 4.2 | Development | - |
| 4.1 | Exploration and evaluation | \$A'000 125 |

Reconciliation of cash

| show | nciliation of cash at the end of the quarter (as n in the consolidated statement of cash flows) to lated items in the accounts is as follows. | Current quarter \$A'000 | Previous quarter \$A'000 |
|---|---|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank | | 392 | 392 |
| 5.2 | Deposits at call | 2,192 | 2,192 |
| 5.3 Bank overdraft | | - | - |
| 5.4 Other (Share application account including cheques in hand) | | | |
| Total: cash at end of quarter (item 1.22) | | 2,584 | 2,584 |

Changes in interests in mining tenements

| | | Tenement reference | (note (2)) | Interest at beginning of quarter | Interest at end of quarter |
|-----|---|-----------------------|------------|--|----------------------------------|
| 6.1 | Interests in mining tenements relinquished, reduced or lapsed | N/A | | | |
| 6.2 | Interests in mining tenements acquired or increased | N/A | | | |

⁺ See chapter 19 for defined terms.

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Issued and quoted securities at end of current quarterDescription includes rate of interest and any redemption or conversion rights together with prices and dates.

| | | Total number | Number quoted | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|-----|---|--------------------------|-------------------|---|--|
| 7.1 | Preference +securities (description) | | | | |
| 7.2 | Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions | | | | |
| 7.3 | +Ordinary securities | 31,947,500 64,000,000 | 31,947,500 Nil | | |
| 7.4 | Changes during quarter | | | | |
| | (a) Increases through issues | - | - | | |
| | b) Decreases through returns of capital, buy- backs | - | - | | |
| 7.5 | ⁺ Convertible debt securities (description) | | | | |
| 7.6 | Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | | | | |

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⁺ See chapter 19 for defined terms.

| 7.7 | Options | | | Exercise price | Expiry date |
|------|---|---|-----|-------------------------------|------------------|
| ,,, | (description and conversion factor) | 9,000,000 (classified as restricted securities and held in escrow until 18 February 2012) | Nil | exercisable at \$0.20 | 31 October 2012 |
| | | 250,000 (classified as restricted securities and held in escrow until 18 February 2012) | Nil | exercisable at \$0.20 each | 12 February 2013 |
| | | 4,500,000 | Nil | exercisable at \$0.20 each | 31 October 2012 |
| | | 1,000,000 (Share Performance Rights | Nil | Nil | 31 October 2015 |
| 7.8 | Issued during quarter | - | - | - | - |
| 7.9 | Exercised during quarter | - | - | | |
| 7.10 | Expired during quarter | - | - | | |
| 7.11 | Debentures (totals only) | | | | |
| 7.12 | Unsecured notes (totals only) | | | | |

Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

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⁺ See chapter 19 for defined terms.

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Sign here: Date: 29 October 2012

(Director/Company secretary)

Print name: Sanjay Loyalka

Notes

- The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position.

 An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- Issued and quoted securities The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- The definitions in, and provisions of, AASB 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows apply to this report.
- Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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⁺ See chapter 19 for defined terms.