

# SHREE MINERALS LIMITED

ACN 130 618 683

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED  
31 DECEMBER 2020

SHREE MINERALS LIMITED

CORPORATE DIRECTORY

DIRECTORS

Sanjay Loyalka  
Amu Shah  
Davide Bosio

COMPANY SECRETARY

Sanjay Loyalka

REGISTERED OFFICE

Unit 38  
18 Stirling Highway  
Nedlands  
WA 6009

AUDITORS

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Level 2, 1 Walker Avenue  
West Perth WA 6005

SHARE REGISTRY

Boardroom Pty Ltd  
Level 12, 225 George Street  
Sydney NSW 2000

# SHREE MINERALS LTD

## DIRECTORS' REPORT

Your directors present their report on the Company for the half year ended 31 December 2020.

### DIRECTORS

The names of the directors in office at any time during or since the end of the half year are:

Sanjay Loyalka  
Amu Shah  
Davide Bosio

### REVIEW OF OPERATIONS AND ACTIVITIES

#### Highlights

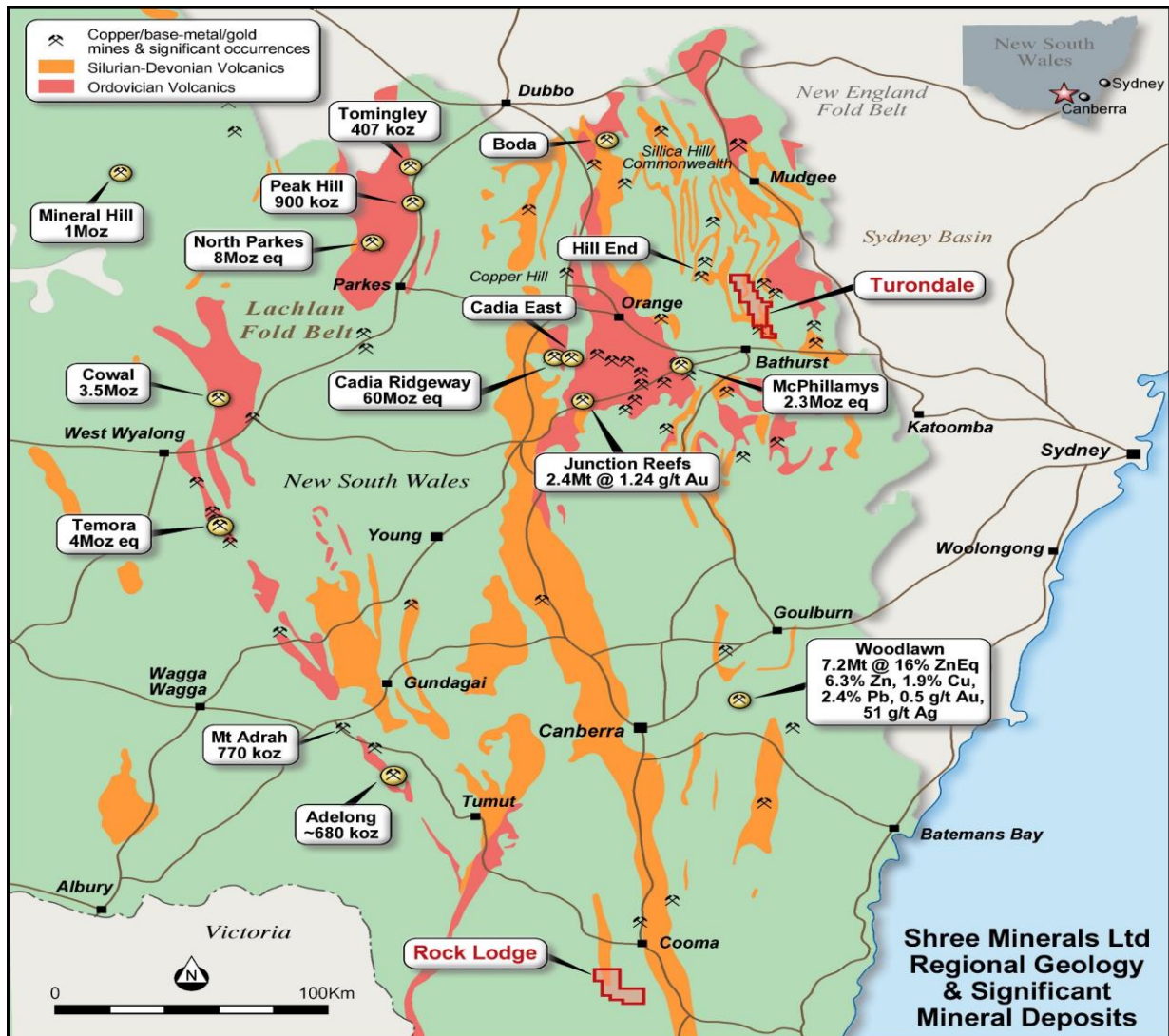
- Exploration Licence (EL9017) Granted at the Turondale Project in the World Class Lachlan Fold Belt, NSW
- New Exploration Licence Application (ELA 6147) lodged over historical gold workings in the Lachlan Fold Belt - Rock Lodge Project.
  - Previous RC drilling and ground geophysics at the highly prospective Rock Lodge prospect indicates potential below and along strike of the historic gold workings.
  - Previous drill results include up to 5.36 g/t Au, 55.6 g/t Ag, 0.12% Bi, 0.8% Cu and 1.46% Zn.
  - Rock chip sampling of outcropping quartz veins returned gold values up to 11.1g/t Au.
  - Reported rock chip sampling 100m west of previous drilling identified a parallel gossan with up to 2.52g/t Au, 10.2g/t Ag and a coincident IP anomaly that remains undrilled.
  - The polymetallic sulphide rich mineralisation has possible affinity with Intrusion Related Gold Systems (IRGS).
- Exploration Licence E40/384 granted at the Ulysses South Project
- Exploration studies including Management plans at the Dundas Project
- Fieldwork Commences at the Bruce Gold Project, NT
  - Previous rock chip sampling returned grades of up to 53g/t Au1
  - Two new areas of quartz veining with anomalous gold and copper have been identified.
  - New mineralised quartz vein is located 250m south of original vein sampled
- Substantial Progress in re-permitting efforts of the direct shipping Iron ore ("DSO") project at Nelson Bay River Iron Project ("NBR")
  - Firm Iron Ore prices with favourable outlook.
  - Mine in ready state to recommence production at short notice with existing development in place.
- Completed strongly supported \$1.2 M Capital raising

#### Turondale Project

Shree Minerals Ltd ("Shree" or the "Company") has during the period received grant of Exploration Licence 9017(formerly ELA 6044) at Turondale Project.

The Turondale Project covers an area of 129.9 km<sup>2</sup> and is located 15km north of Bathurst. It is prospective for orogenic, porphyry and skarn related gold mineralisation.

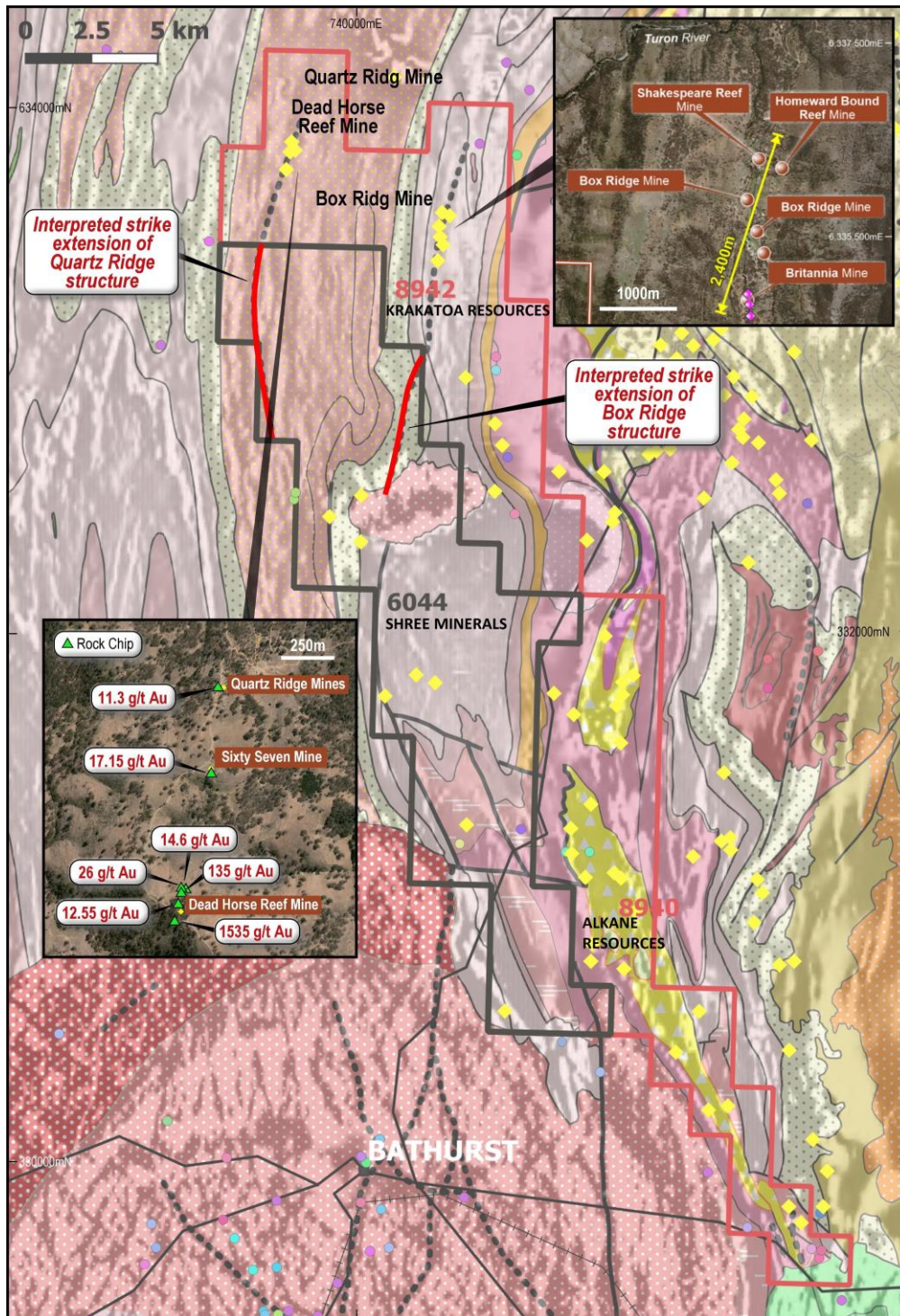
This was the first exploration licence application by the Company in the highly prospective Lachlan Fold Belt of New South Wales in July 2020. A second tenement application was made for the Rock Lodge Project (ELA 6147) in October 2020.



**Figure 1.** Regional location of Shree's tenements within the East Lachlan Fold Belt.

The company is negotiating land access with the various land owners for various parts of the EL. The exploration works have commenced in January 2021 on target areas that are within parts of EL for which access has been granted. The Company plans to conduct initial fieldwork on the highest priority targets identified by the literature review, interpretation and target generation study (Refer ASX announcement of 8th September 2020).

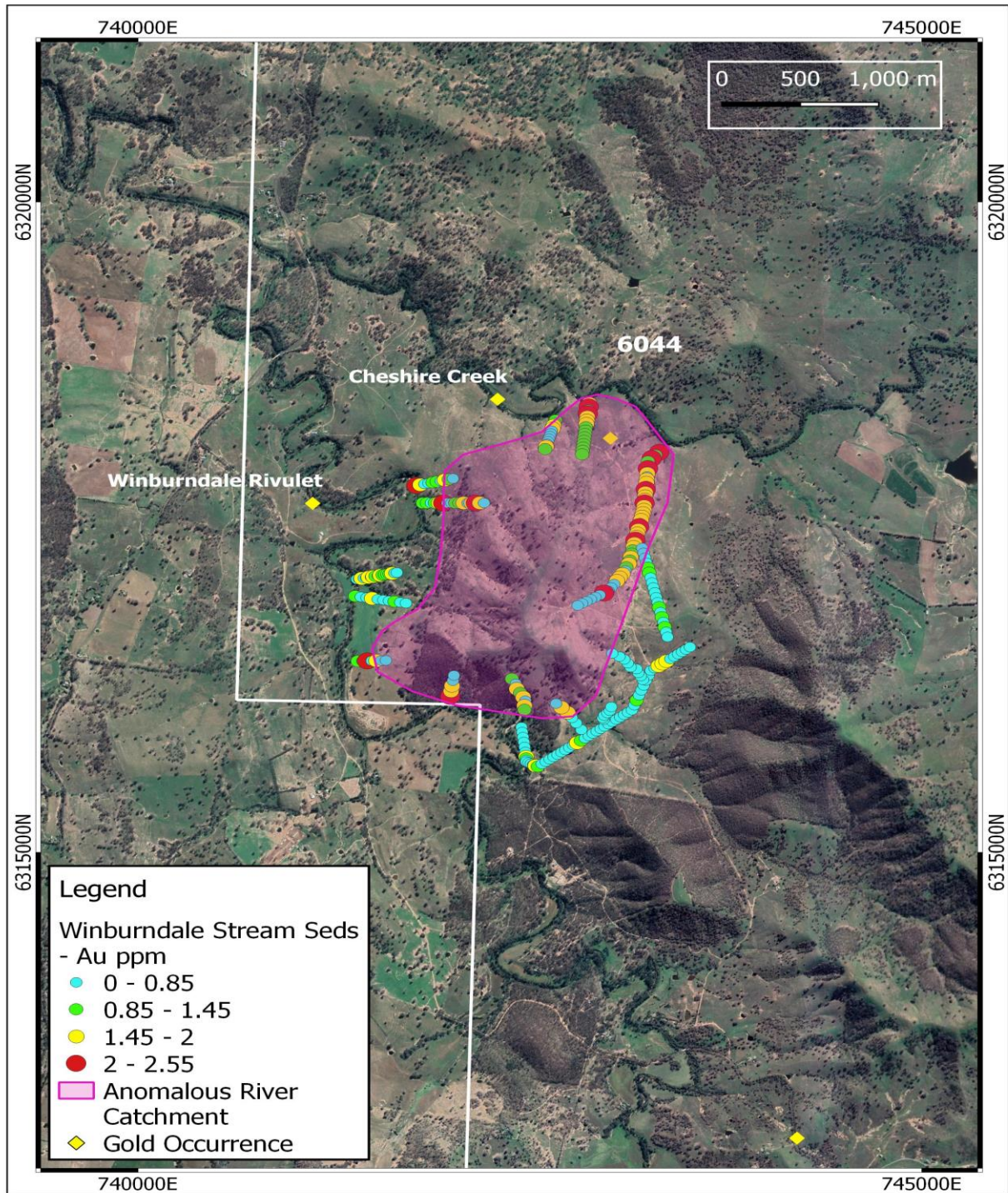
The southern strike extensions of both the Quartz Ridge and the Box Ridge prospects represent priority targets for Shree Minerals. Initial field work will comprise reconnaissance geological mapping and stream sediment sampling (Refer Figure 2). The tenement is well drained by many streams and tributaries so the exploration program may include regional geochemical stream-sediment sampling to provide systematic coverage of the tenement.



**Figure 2.** Composite image showing both the shaded geology and aeromagnetic structure.

Both the Quartz Ridge and Box Ridge reefs structures can be interpreted from the magnetics to strike southwards into Shree's ELA6044. The geology also suggests the volcano-sedimentary sequence is continuous into ELA6044. Also shown are gold occurrences (yellow diamonds).

Another priority target area is located near the historic workings at Cheshire Creek and Winburndale where highly encouraging geochemical results were reported by Nickel Mines Ltd. Additional stream-sediment sampling, soil sampling and geological mapping is planned (Refer Figure 3).



**Figure 3.** Open File soil and stream-sediment geochemistry (Nickel Mines Ltd., 1972) collected within Shree's ELA6044. An anomalous river catchment area has been outlined.

### Rock Lodge Project

During the period, the Company lodged a new Exploration Licence Application (**ELA 6147**) over the historic Rock Lodge gold workings near Cooma in NSW (Figure 1). **The Rock Lodge Project** covers an area of 75 km<sup>2</sup> and is located

## DIRECTORS' REPORT

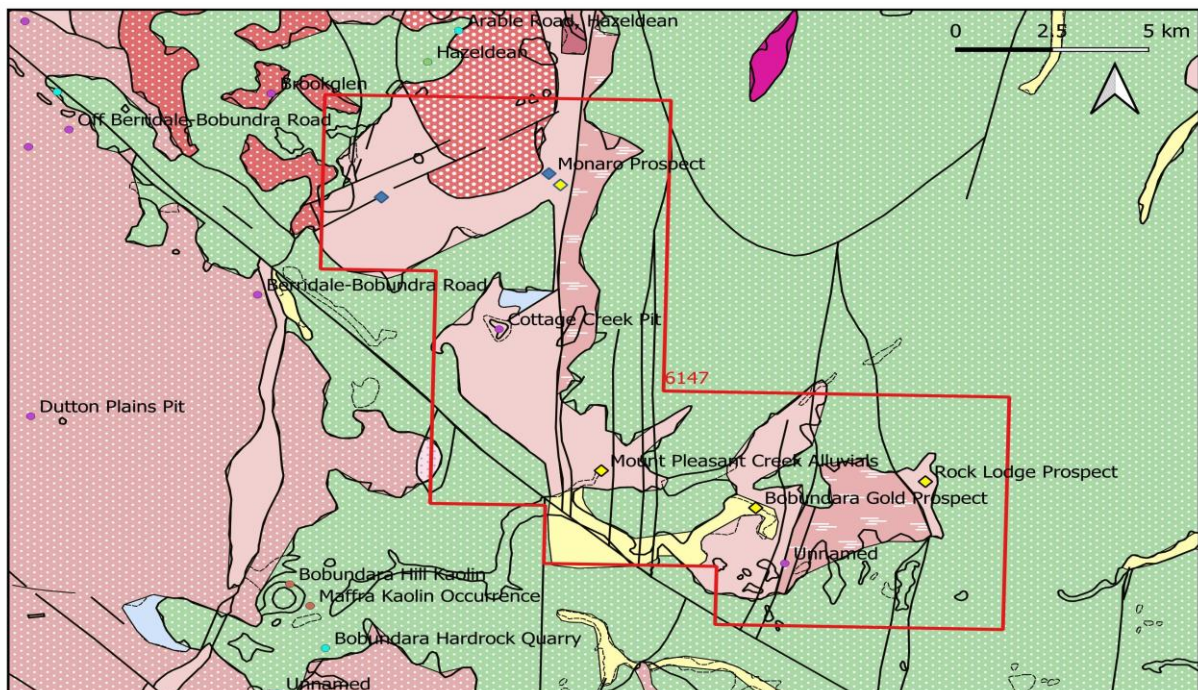
35km south of Cooma. It is prospective for orogenic, Intrusion Related Gold Systems (IRGS) and skarn related gold mineralisation.

The Rock Lodge prospect exhibits high-grade gold mineralisation associated with structurally controlled epigenetic massive sulphide veins. The grades intercepted during historical drilling show the area to be highly mineralised and the mineral assemblages are synonymous with other major mineral deposits within the Canberra to Cooma region of the Lachlan Fold Belt.

The Rock Lodge Project (ELA6147) covers a folded sequence of Ordovician aged Adaminaby Group shales/siltstones and Gungoandra Siltstones (Figure 4). At the Rock Lodge prospect there is a steeply dipping sequence of predominantly siltstone with sandstone interbeds to the west and strongly carbonaceous shales to the east, Figure 5. The siltstones and shales have been locally silicified and disseminated pyrite is common throughout the rocks.

#### Previous Exploration at Rock Lodge

The Rock Lodge prospect has been explored by only two companies in the last fifty years. Their exploration programs progressed to RC and diamond drilling but significant intersections were not followed up. In addition, consideration was not given to the regional geology away from the old workings and several target areas generated from geochemical and geophysical surveys at Rock Lodge were also not followed up.



**Figure 4.** Regional geology and mineral occurrences within the application area.

Rock chip sampling of outcropping quartz veins at Rock Lodge by Southern Gold NL returned assay results of up to **11.1g/t Au**. Follow up diamond drilling (SGDH01 to SGDH011) in 1985 targeted the historic workings. The holes intersected up to 8m of massive sulphide with recorded grades up to **4.28g/t Au, 35g/t Ag, 0.79% Cu and 13.5% Zinc**. Diamond hole SGDH08 intersected **12m @ 1.2 g/t Au, 9.8 g/t Ag and 0.2% Cu**. The location of these holes is illustrated in Figure 5.

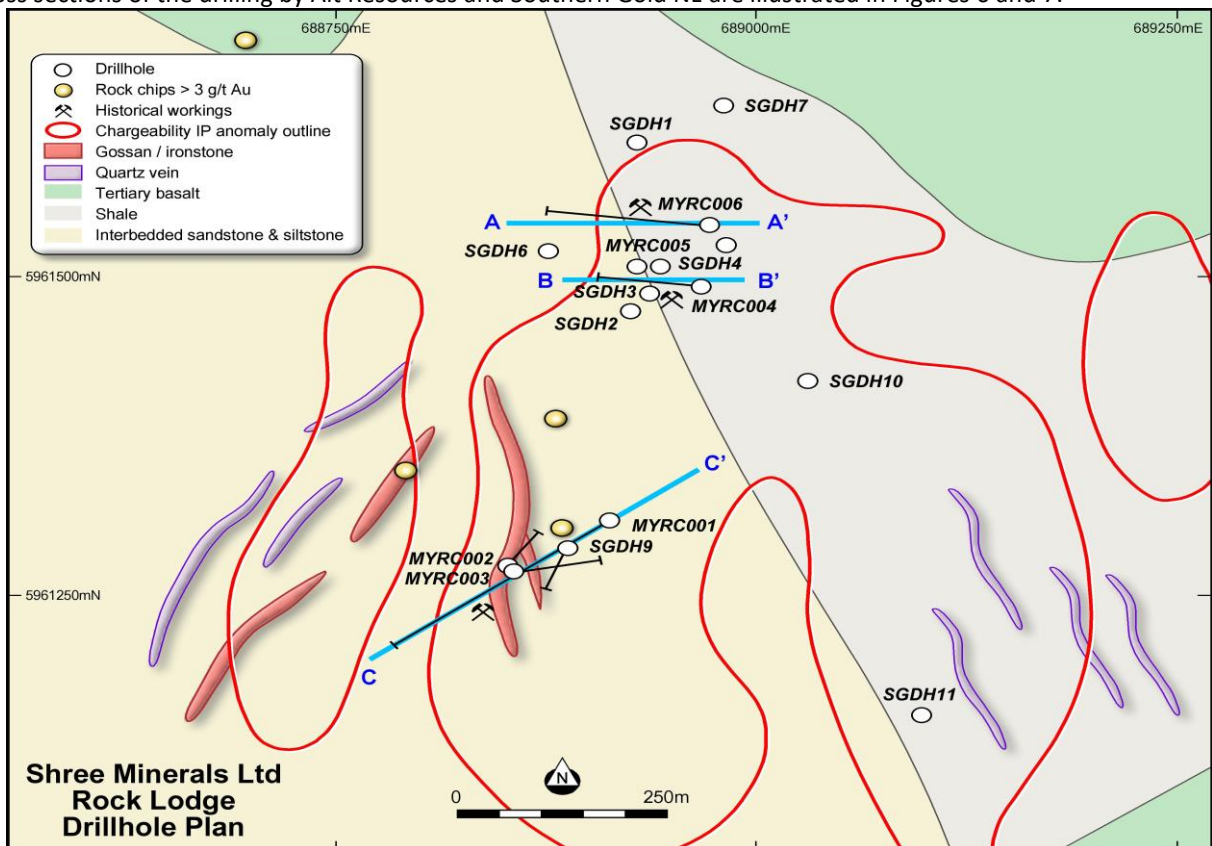
The mineralisation is associated with massive and disseminated pyrite-arsenopyrite-chalcopyrite-sphalerite sulphides and quartz, within host phyllites and sandstone of the Adaminaby group. This is exposed on the surface as a distinct gossan and ironstone. Sulphide mineralisation is associated with silica alteration and minor quartz veining, indicating that a significant volume of mineralising fluid has passed through the rock.

## DIRECTORS' REPORT

Six RC holes (MYRC001 to MYRC006) were also drilled underneath old workings at Rock Lodge by Alt Resources in 2018. This drilling is illustrated in Figure 5. Their drilling also intercepted massive sulphides in four holes. Significant drilling intercepts by Alt Resources included:

- **MYRC001, 3m @ 2.1 g/t Au, 3.7 g/t Ag and 174 g/t Bi from 17m and 2m @ 2.7 g/t Au, 11.8 g/t Ag, 300 g/t Bi and 0.48% Cu from 62m.**
- **MYRC003, 1m @ 5.4 g/t Au, 55.6 g/t Ag, 212 g/t Bi and 0.11% Zn.**
- **MYRC005, 2m @ 1.6 g/t Au, 9.5 g/t Ag, 903 g/t Bi from 19m and 1m @ 1.4 g/t Au, 375 g/t Ag, 163 g/t Bi, 1.6% Pb from 23m and 1m @ 4.8 g/t Au, 0.48% Pb, 1.46% Zn from 57m.**

Cross sections of the drilling by Alt Resources and Southern Gold NL are illustrated in Figures 6 and 7.



**Figure 5.** Historical exploration summary diagram showing the main geological features of the Rock Lodge prospect. Past drill hole locations, anomalous rock chip sampling and IP chargeability anomalies are also illustrated.

Geophysical surveys (IP and EM) by Alt Resources in 2016-2017, outlined deeper and parallel targets that were not tested by the drilling program. The IP data, as illustrated in Figure 5, defined both the eastern zone of gossan and sulphide mineralisation as a chargeability anomaly, along with a second (western) zone of similar extent and width to the eastern zone. Follow up field investigation of this zone identified a zone of outcropping, but narrow boxwork gossans and ironstones, to the west of cross section C – C' (Figure 5).

A number of rock chips were taken from the length of this western zone with assays up to **2.52 g/t Au, 10.2 g/t Ag**, as well as anomalous arsenic, bismuth and copper. These results stand out from anomalous background levels of 0.2 g/t Au. This western gossan zone remains undrilled and represents an outstanding drill ready target. There are numerous other rock chip samples with anomalous gold assays recorded throughout the prospect, as illustrated in Figure 5.



The historical workings at nearby Bobundara (Figure 4) have a recorded production of 575g Au (18.5oz) with an average grade of 21 g/t Au (Herzberger and Barnes, 1978). Mining occurred during two periods from 1928-30 and 1948-49. The mineralisation occurs as disseminated sulphide minerals in a narrow, discontinuous quartz-chlorite lode parallel to the host slates' cleavage. The workings consist of 3 or 4 shafts, an adit and shallow pits.

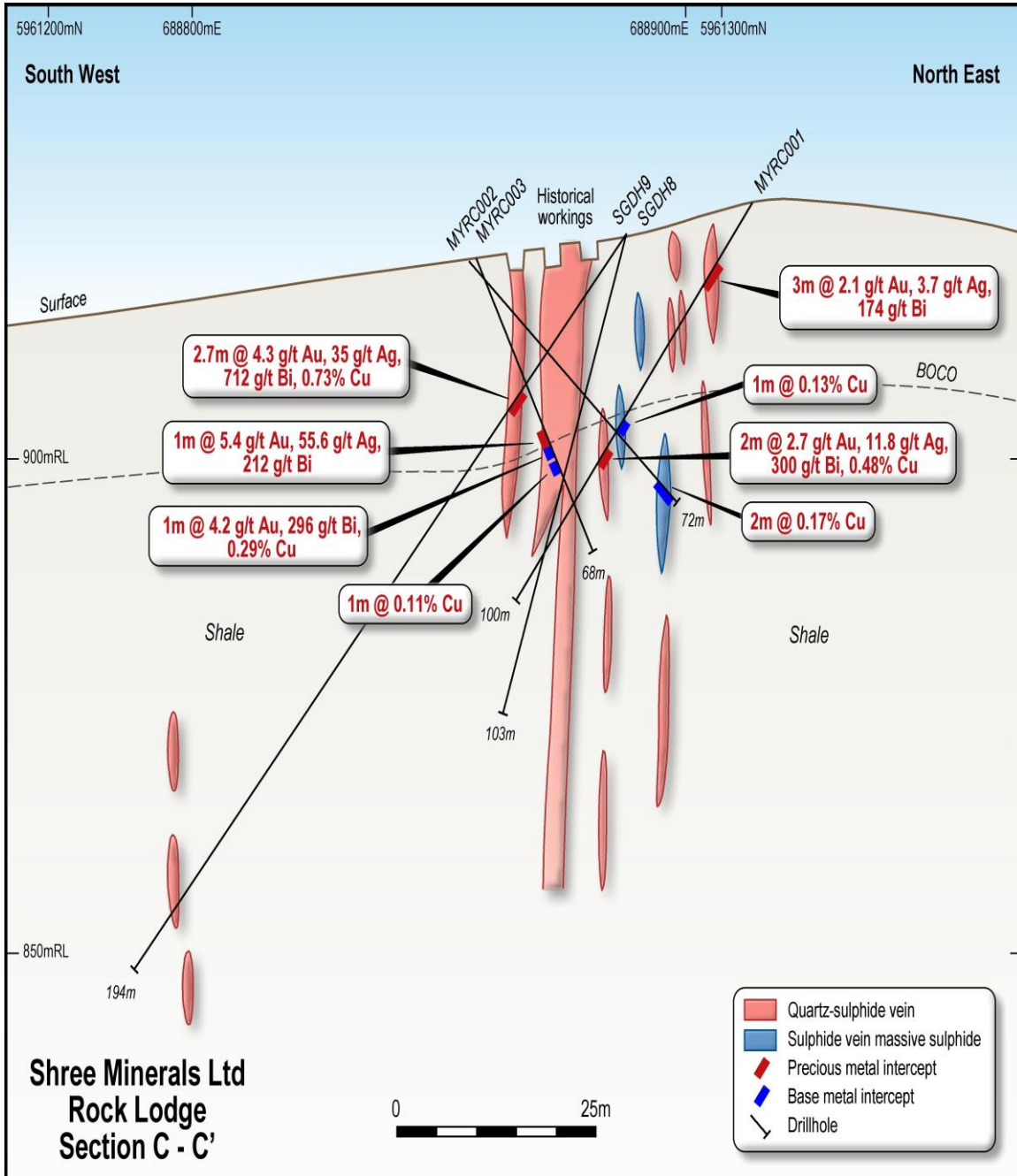


Figure 6. Cross sections of historical drilling at Rock Lodge. Section locations are shown in Figure 5.

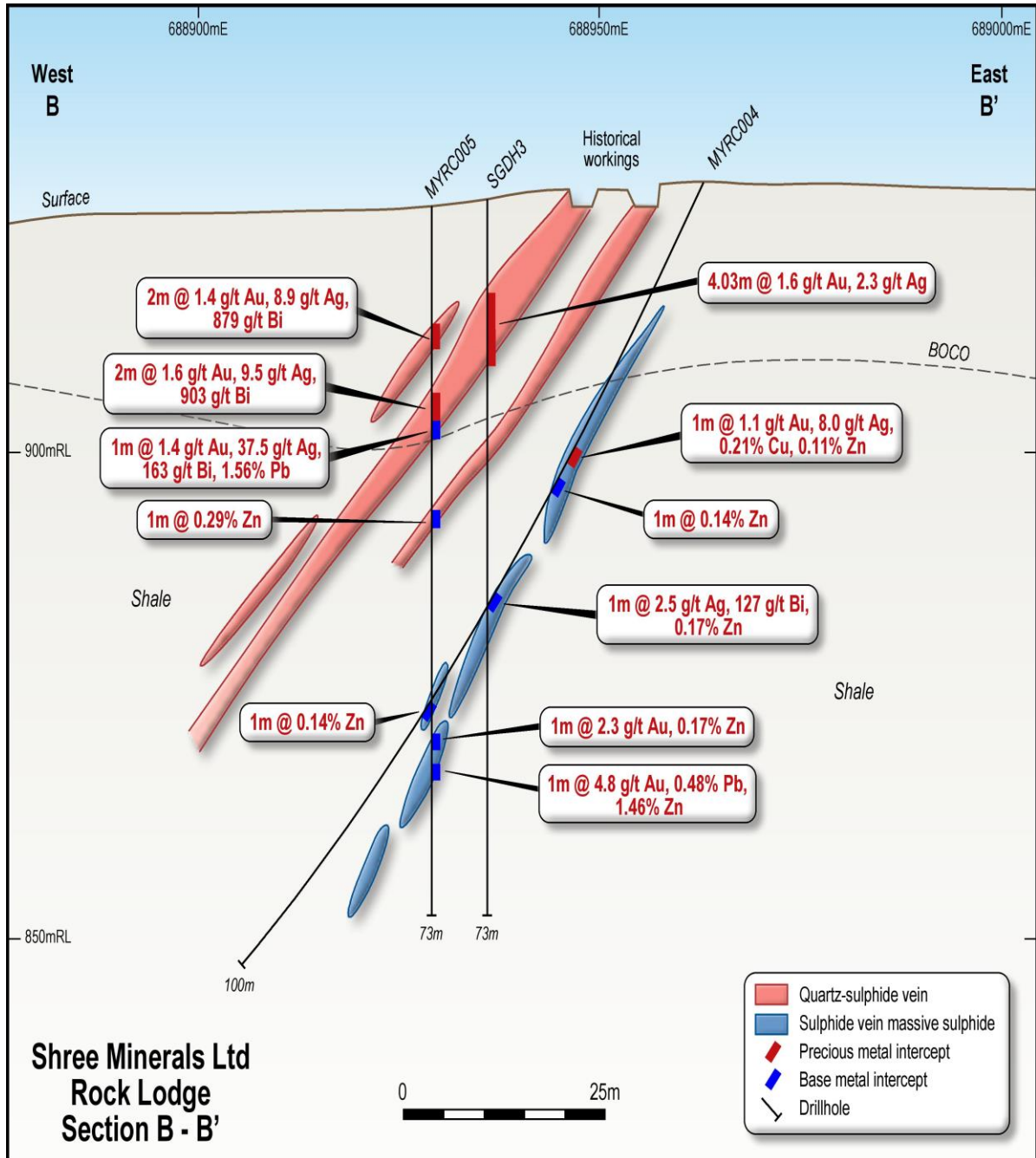


Figure 7. Cross sections of historical drilling at Rock Lodge. Section locations are shown in Figure 5.

**IRGS Models.**

The polymetallic sulphide rich mineralisation at Rock Lodge has possible affinity with the Intrusion Related Gold System (IRGS) group of deposits, indicated by anomalous Au, Ag, Bi, Cu, Pb, Zn. Trace element enrichment may include Sn, W, Mo, As, Te, Sb ± (Pb, Cu). Alt Resources noted the elevated bismuth (<0.12%) in drill holes MYRC001-6 as evidence for an affinity with the IRGS group. A NSW Government radiometric survey in 2003 also raised the possibility of intrusive rocks to the southwest of the project area.

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.

Deposit sizes range from 700K ozs at Timbara in NSW to 140 tonnes Au at Kidston in North Queensland. Production is typically for gold only. Metallurgical credits can include Ag, Cu and Zn, (e.g., Red Dome). Many mines overseas typically contain greater than 3 Moz. High-grade examples include Pogo (9.98 Mt at 17.8 g/t Au; quoted in Lang et al., 2000).

Preferred economic targets include greisens, veins, breccias and skarns associated with high level felsic volcanics and granites. Plutons are usually only just being unroofed or still shallowly buried.

**ULYSSES SOUTH PROJECT**

During the period, Exploration Licence E40/384 was granted (Ulysses South Project). The project occupies an area of 65.4km<sup>2</sup> and is located 30km south of Leonora, and 6 kms north of Shree's Golden Chimney exploration licence (E40/378). The new tenement is located 5 kms south of the Ulysses Group of gold mines, where an indicated resource of 867,000 ozs Au has been announced by Genesis Minerals (ASX:GMD). (Figure 8).

The Ulysses South project occurs within the prolifically mineralised Leonora Geological Terrain (Figure 8). 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.

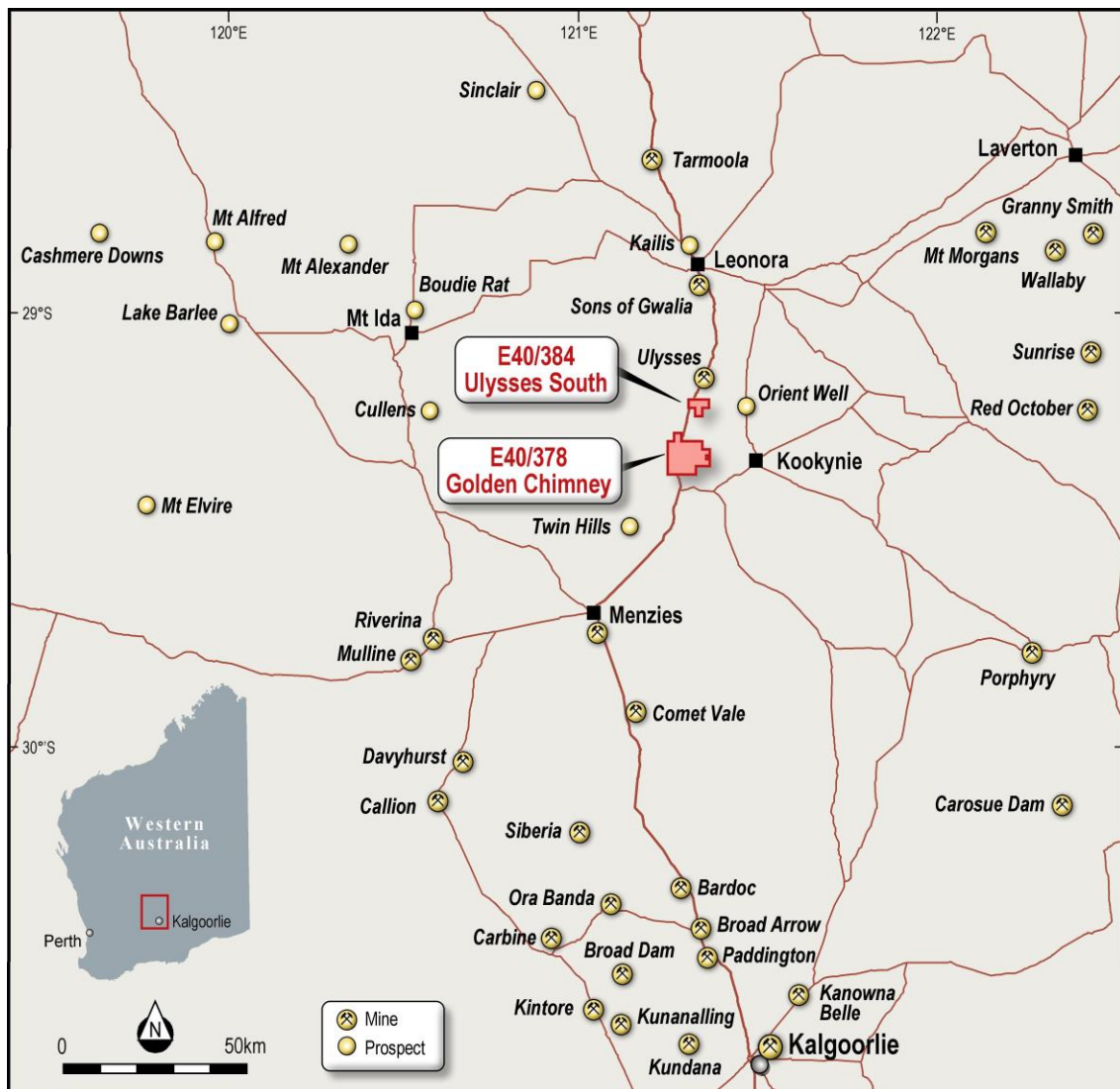


Figure 8. Regional location of the Ulysses South Project, E40/384

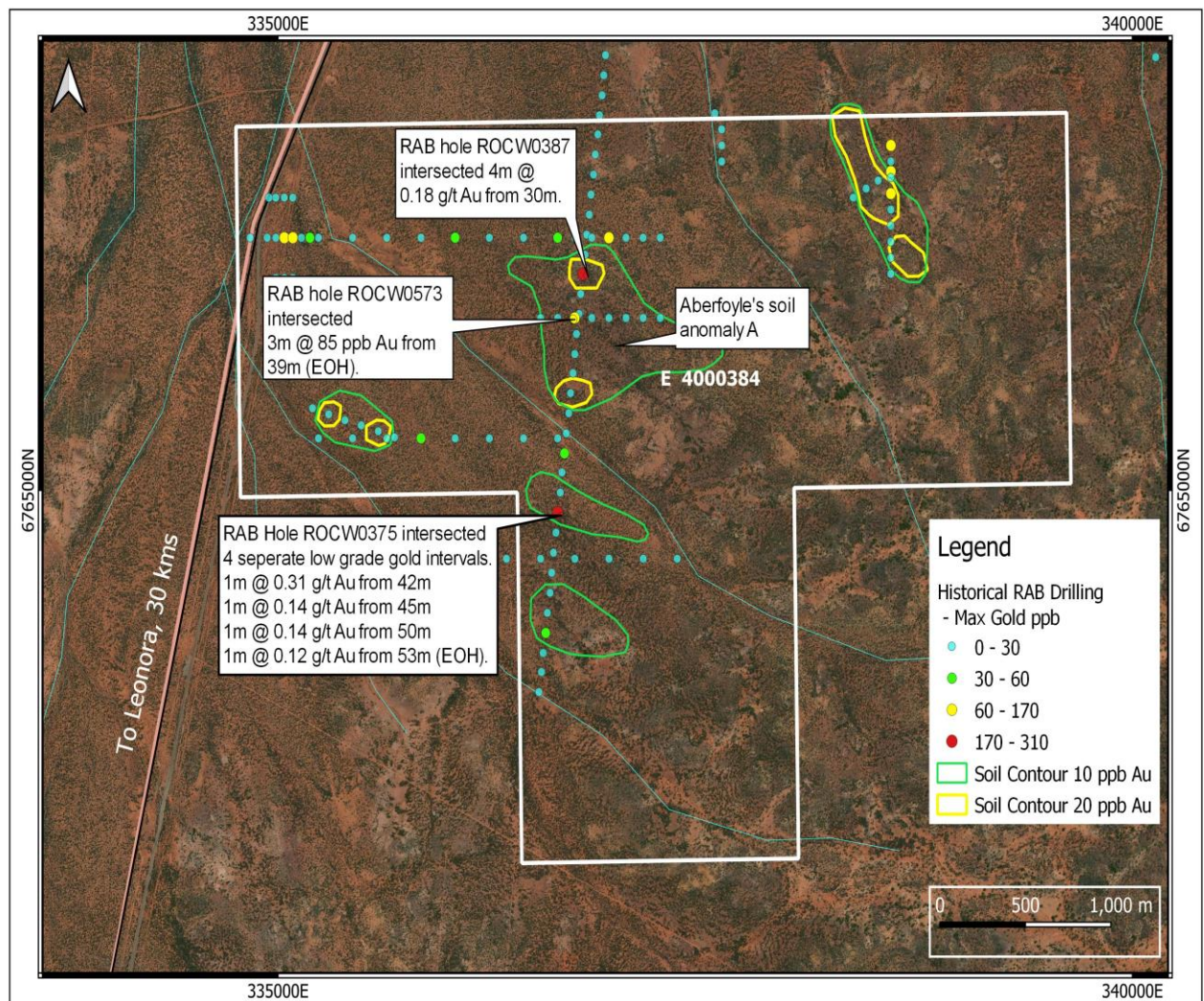
## DIRECTORS' REPORT

Exploration of any consequence within the area of E40/384 was conducted by Aberfoyle Resources Ltd during the period from 1995-1996. Soil sampling by Aberfoyle was conducted on a 400m x 100m pattern. Soils were sieved to – 2 mesh and analysed for gold to a 1 ppb detection limit. Several geochemical anomalies were outlined, including anomaly A, as illustrated in Figure 9.

One initial north-south traverse of vertical RAB drilling was drilled in 1996 by Aberfoyle to investigate soil anomaly A and other adjacent anomalies, outlined in Figure 2. Four separate low-grade gold intervals in **ROCW0375** including anomalous gold at the bottom of hole (54m) suggest follow up drilling by Shree is warranted (Figure 9).

RAB hole **ROCW0387** is also anomalous to the north. Both holes are spatially related to soil anomaly A, outlined by the > 10 ppb Au soil geochemical contour, illustrated in Figure 9.

Regolith mapping by Aberfoyle and drilling has shown this new tenement is mostly underlain by laterite and weathered transported overburden, sometimes up to 60m deep in the western edge of the tenement. As such, subtle soil anomalies may be more significant here than in a shallow covered terrain dominated by outcropping rocks.



**Figure 9.** Summary of historical exploration within E40/384, showing maximum gold assay (ppb) in RAB drilling and soil geochemistry contours.

## Dundas Project

During the period, the Company has conducted desktop studies, management plans & discussions with various stake holders regarding access in anticipation of grant of the licenses of its two Exploration Licences (ELA), 60 kms east of Norseman Western Australia, E63/2046 and E63/2048 (Dundas project), illustrated Figure 10.

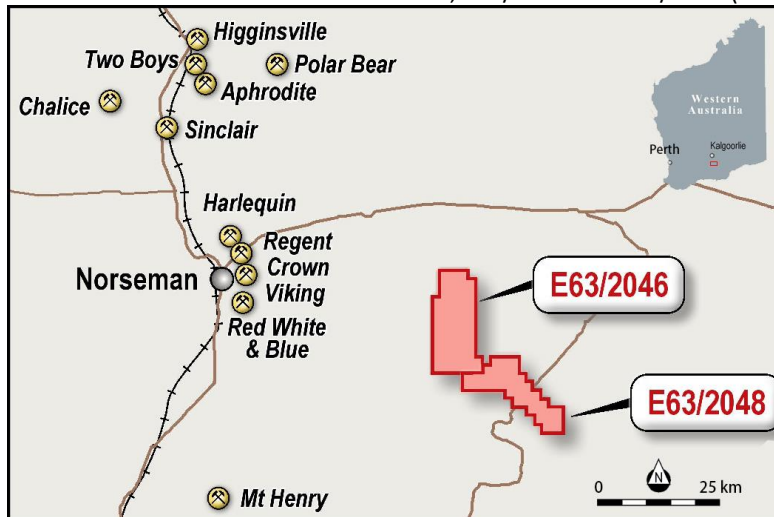


Figure 10. Regional Location of the Dundas Project

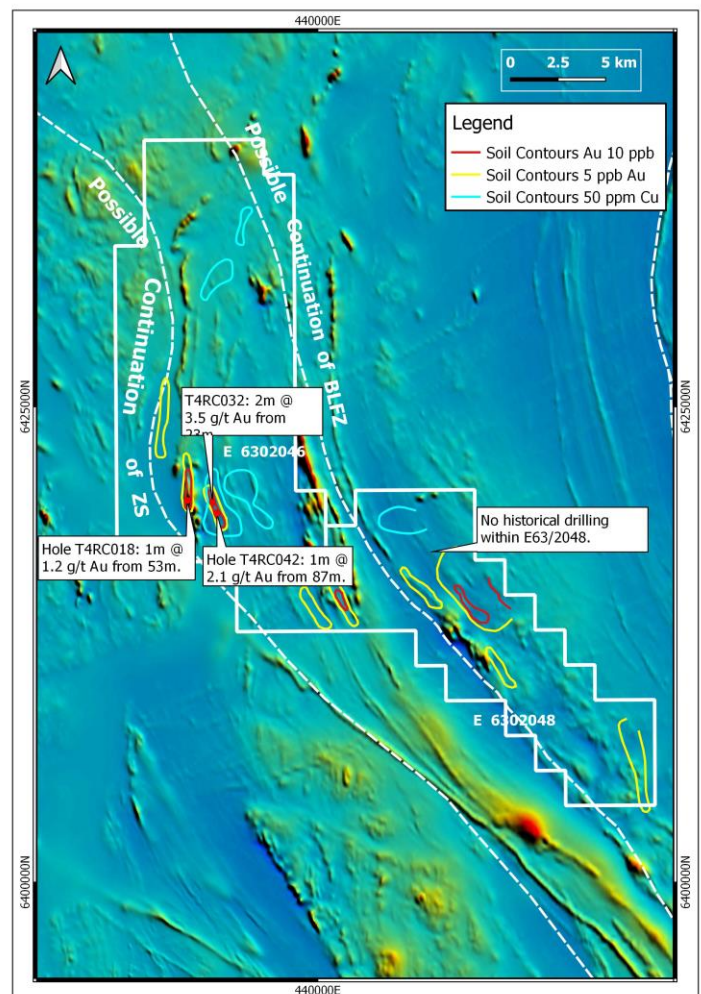
Within the tenement areas, aeromagnetic images display linear features very suggestive of Archaean greenstone stratigraphy – mafic, ultramafic or Banded Iron Formation rock types, illustrated in Figure 11.

Only very limited historical exploration has been carried out in the area due to the thin blanket (usually 5 – 10m) of transported cover. One km spaced auger soil traverses undertaken by AngloGold Ashanti Australia (AngloGold) and a localised RAB/RC drilling program by Pan Australian Resources during the 1990's has identified the presence of gold mineralisation hosted by mafic rocks in E63/2046. Reported intersections include:

<b>T4RC032</b>	<b>2m @ 3.5g/t Au from 23m</b>
<b>T4RC042</b>	<b>1m @ 2.1g/t Au from 87m</b>
<b>T4RC0018</b>	<b>1m @ 1.2g/t Au from 53m</b>

The mineralisation remains open and the associated Au and Cu soil geochemistry (AngloGold's data) suggests the mineralisation is much more extensive than indicated by drilling. Several large and robust gold in soil geochemical anomalies, up to 6 kms in length, are spatially associated with the interpreted BLFZ in E63/2048 and represents a high priority for drilling .

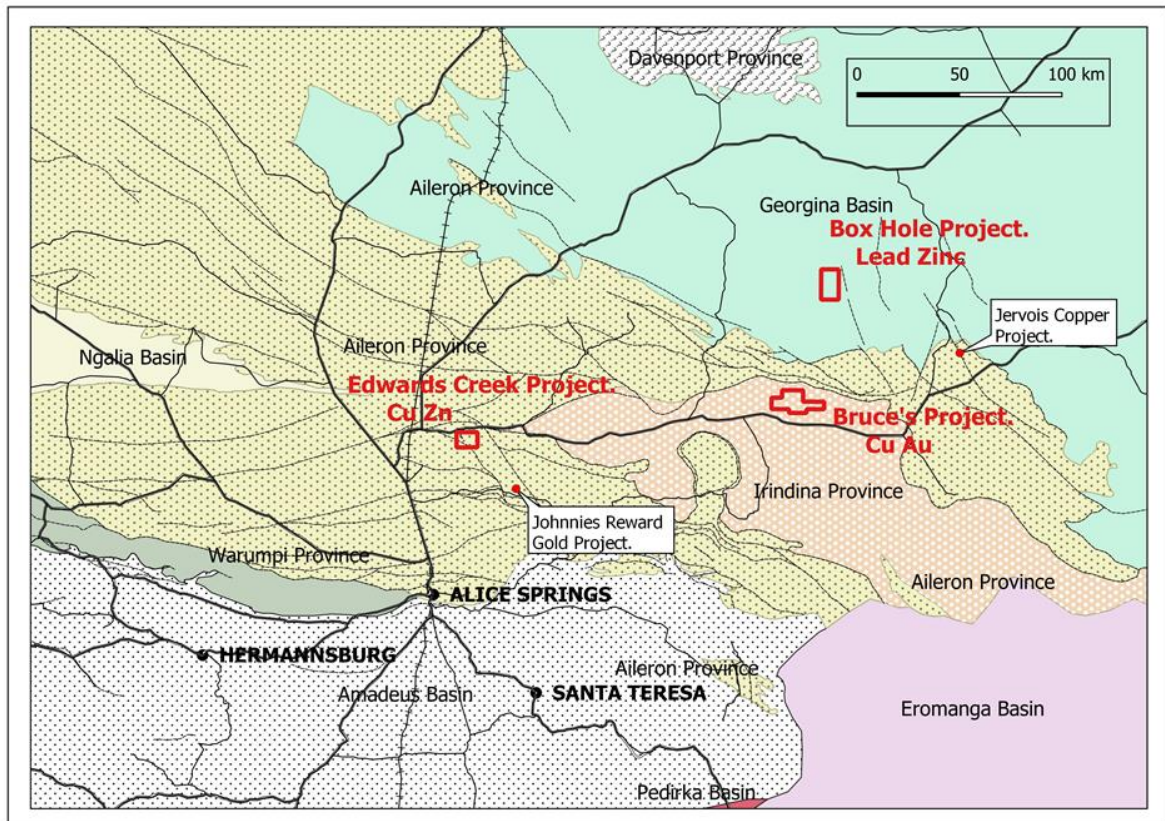
**Figure 11.** Soil geochemical contours and anomalous drilling intersections of the exploration licence applications.



### Bruce Gold Project

During the period, exploration fieldwork has commenced at the Bruce Gold Project in the Northern Territory (Figure 12).

The fieldwork was a preliminary program to locate extensions to the mineralised quartz veins and determine the extent and thickness of the soil cover. A larger grid-based soil sampling program is planned using a vehicle-mounted auger rig and will require additional approvals that will take time to obtain.



**Figure 12.** Regional location of the Arunta Joint Venture projects and major resource projects in the region

Rock chip sampling of the gossanous quartz veins at the project by the Northern Territory Geological Survey (NTGS) returned grades of up to 53g/t Au<sub>2</sub>. Rock chip sampling by Roebuck Resources in 1996 also produced very anomalous assays.

The veins are hosted by a mixed rock sequence including mica schist, calc-silicate and amphibolite that form part of the Irindinia Gniess. The veins are related to an east-west striking and south dipping shear zone. Prospecting along the veins by Olympia Resources in 2005 located intermittent exposures of the gossanous quartz veins over a 2km strike length. The veins have a brecciated texture containing clasts of mica schists, sulphidic sediment and massive sulphides. Typical outcrop of the quartz gossan veins is shown in Figure 13.

# SHREE MINERALS LTD

## DIRECTORS' REPORT

Between the outcropping quartz veins there are areas of shallow transported sand cover that masks and obscures the bedrock. If this shallow cover provides a geochemical response, soil geochemistry may identify anomalies in areas where gossanous quartz veins are buried by the transported sand.



**Figure 13.** Gossanous veins with green malachite staining at Bruce's Gold Prospect; samples yielded 1.9g/t gold and 1.6% copper<sup>1</sup>.

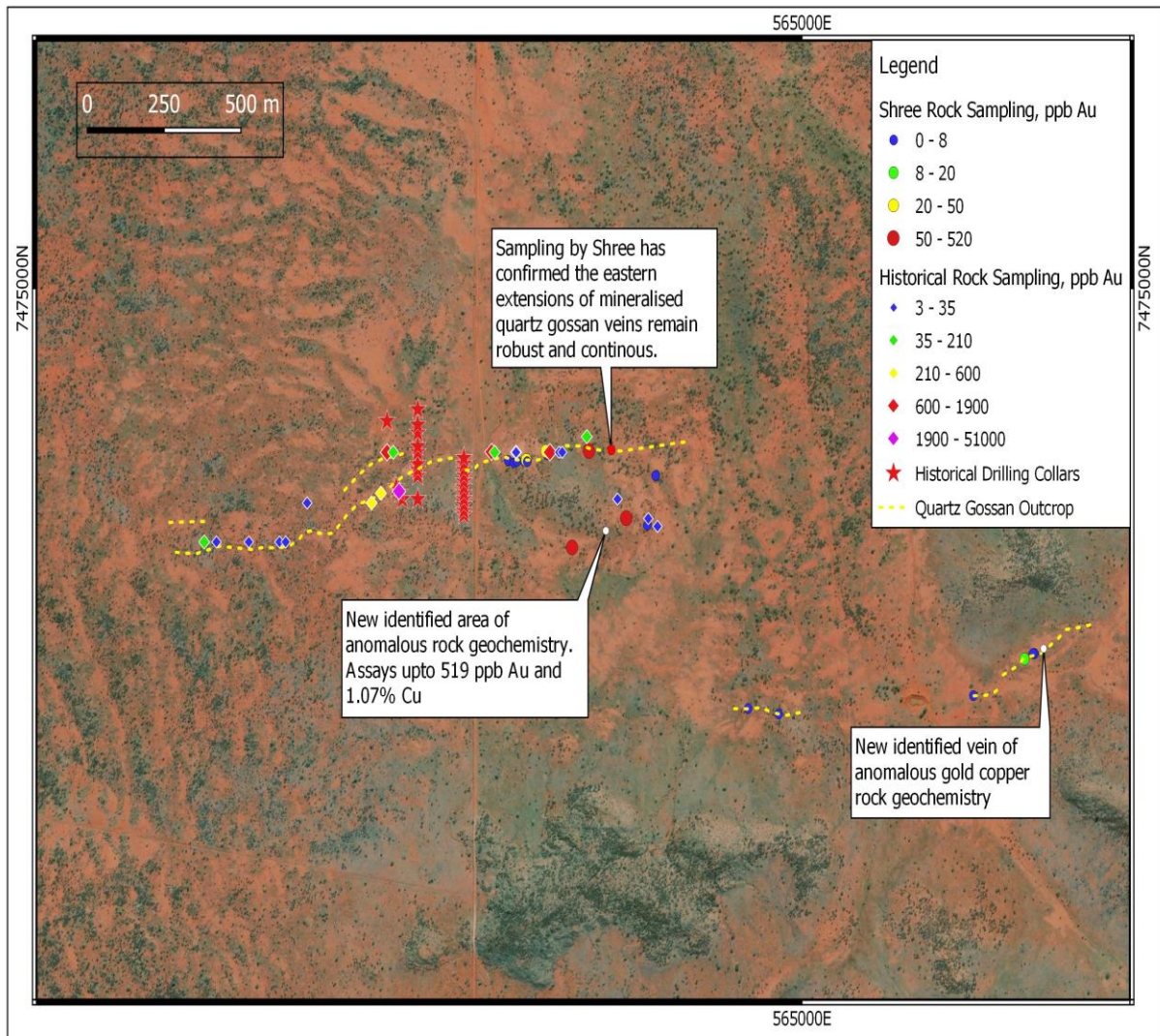
From aerial imagery, Shree has identified several regional areas, throughout the Exploration Licence, containing outcropping quartz veins. Field reconnaissance and sampling will determine if these regional veins have the same gossanous characteristics seen at Bruce's Prospect.

Twenty-two rock samples and fifty-seven auger soil samples were collected by Shree geologists.

Rock chip samples were taken along the eastern extension of the main mineralised vein set, starting approximately 300m from the rock chip sample taken by the Northern Territory Geological Survey (NTGS) that contained grades of up to 53g/t Au<sub>2</sub>. The sampling identified two new mineralised centres, illustrated in Figure 14.

1. An area located 250m south of known mineralised quartz veins.
2. An area located 1.5 kms south east of known mineralised quartz veins.

Rock chip samples taken from a poorly exposed quartz vein 250m south of the main E-W trending quartz veins contained 0.52g/t Au and 1.07% Cu.



**Figure 14.** Summary diagram of Shree's rock sampling diagram.

The aim of the orientation soil sampling program was to determine the optimal sample depth and sample size fraction that best reflects the bedrock geochemistry. Soil sampling conducted by previous companies suggests the veneer of sand cover in the prospect area is geochemically inert and can shield the bedrock response.

A handheld powered auger was used to take samples from a planned depth of ~750mm. The soil profile was found to be variable with a coarse gravel and rock horizon restricting the depth penetration resulting in shallow sampling in some locations. At other sites there was only minor coarse material which resulted in the collection of only a fine fraction sample.

Despite the constraints on the orientation soil sampling program the results indicate that the deeper and coarser soil fraction gives the best geochemical response. Future soil sampling programmes will be more effective using a larger vehicle-mounted auger with a depth capacity of 1-2m

Orientation samples taken at the new mineralised areas returned values up to 395ppb gold (0.39g/t Au) in a background of <2ppb gold.

Shree considers the results of the initial fieldwork along the eastern extension of the Bruce's prospect to be encouraging. The mineralised quartz veins appear to be more extensive than initially thought although they are mostly obscured by shallow sand cover with only sporadic outcrop in some locations. The orientation soil sampling



program suggests deeper and coarser samples collected with a powered auger will be more effective at delineating the extent of the veins undercover.

### Nelson Bay River Iron Project

During the period, the Company has actively been advancing the Direct Shipping Ore ("DSO") project at Nelson Bay River Project ("NBR" or the "Project").

Shree's wholly owned NBR Project (Mining Lease 3M/2011), is engaged in the mining and shipment of iron ore. The NBR Project is located in the far North-West of Tasmania, an area that has substantial infrastructure devoted to major mining activities and is approximately 100 kilometres by mostly sealed road to Port Latta and approximately 150 kilometres to the Burnie Port.

The Project is within an established mineral province in the region. Operating mines include Grange Resources' (ASX: GRR) Savage River Iron Ore and MMG's Roseberry Mine.



Figure 15 : Location Plan of the Nelson Bay River Iron Project showing access route to the port at Burnie

DIRECTORS' REPORT

NBR previously produced a direct shipping product until being placed on care and maintenance in June 2014 following sharp iron ore price falls. Following the ongoing improvement in Iron Ore Prices since mid-2018, the Company has been actively engaged in re-permitting activities at NBR. The strategic aim of the re-permitting has been to recommence the development and ultimate production of the existing DSO resources at NBR by extracting, processing (crushing and screening) and shipping the remaining hematite ore.

As previously reported in various Company announcements, to resolve the legal issues with the current permits, the Company applied for a new Tasmanian environmental permit for direct shipping iron operations. After public consultation in November 2018, the Environmental Protection Agency ("EPA") issued guidelines for the preparation of a Development Proposal & Environment Management Plan ("DPEMP").

Consequently, Shree has worked towards adopting this framework and has initiated the requisite technical studies to develop a working draft of the DPEMP. As part of the process, Shree has been working with the Government & technical experts to incorporate a number of changes to our initial plan to capitalise on the expert recommendations. Consequently, Shree has in recent few months been progressing further technical studies, surveys, laboratory test work, modelling and engineering. These studies have been completed during the period and the Company has submit the draft DPEMP in January 2021 to enable the EPA assessment process to follow. On that basis, the company hopes to be in a position in 2021 to consider a formal decision for recommencement of the mine.

The NBR operation was previously developed as an all-contract mining, processing and haulage operation using local contractors in the region. The DSO requires no major processing beyond crushing and screening following which, the ore is then trucked to the port and shipped. The South DSO pit ("SDSO") was developed in 2013 with production successfully commencing in November 2013 with the first shipment of ore leaving the Port of Burnie in January 2014.

Demand from historic customers was driven by positive metallurgy, specifically low impurities like alumina (Al<sub>2</sub>O<sub>3</sub>) and phosphorus (P).

The SDSA pit is approximately 25% complete, with waste rock materials deposited in two dumps designated as the Non-Acid Forming ("NAF") waste rock dump and the Potentially Acid Forming ("PAF") waste rock dump.

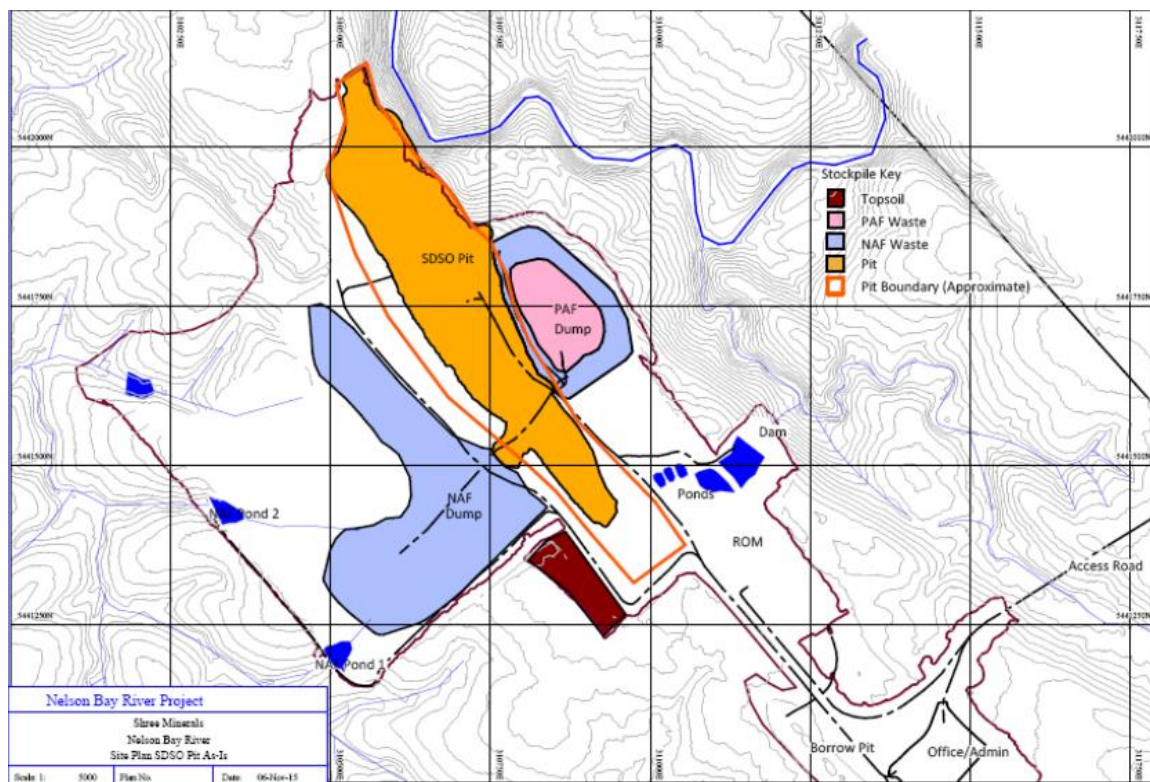


Figure 16: Existing site plan of the Nelson Bay River Project

Figure 16 shows the existing mine development on site. The main features are the SDSO pit and waste dumps. Other elements are the mine water treatment dams, ROM stockpile area and the facilities area. Figure 17 shows the satellite image of the NBR mine.



**Figure 17.** Satellite image of the Nelson Bay River Iron Project Source: Google Images

The next stage after completion of SDSO pit will be mining of the north pit that targets the main magnetite ore body. At the top of this pit, there is an approximate 20 metre section of higher-grade ore - the beneficial oxide resource ("BFO"). This will require only dry magnetic separation in addition to crushing and screening before shipping. The BFO operation is a transition between the DSO operation and the magnetite production stage. The BFO circuit will require only a nominal capital expenditure of circa A\$1 million. The BFO section is fed by a -3mm size ore stream, which is upgraded by dry Low Intensity Magnetic Separation ("LIMS"). Test work has included crushing and passing the ore over a coarse LIMS unit at 600 gauss pass and produced an upgraded product with grades Fe 57.5%, SiO<sub>2</sub> 11.5% and Al<sub>2</sub>O<sub>3</sub> 1.55% at 82.3% mass recovery.

For the magnetite project, completed studies have comprised of mine planning for an open pit able to extract ore for processing through a local plant. The Plant will include circuits to grind, mill and magnetically separate ore to produce high grade magnetite concentrate for Blast Furnace Pellets ("BFP") and Dense Media Magnetite ("DMM"). Magnetite pellets earn a premium to hematite iron ore as they are higher grade and allow for less energy consumption in a blast furnace.

DIRECTORS' REPORT

**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.

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 Turondale, Rock Lodge , Box Hole, Edwards Creek, Bruce Gold, Dundas and Ulysses South Gold 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 announcement to ASX dated 30/6/2020, 8/9/2020, 14/9/2020, 23/12/2020, 15/7/2020, 3/11/2020 and 25/11/2020;
- 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.

**CORPORATE**

**Business Development.**

Shree is continuing to identify and assess exploration and early development opportunities throughout Australia in Gold and Base Metals projects.

# SHREE MINERALS LTD

## DIRECTORS' REPORT

### Strongly Supported Share Placement

During the period, Shree raised \$1.2M (before costs) through a strongly supported share placement to professional and sophisticated investors. Directors and their related parties committed an amount of \$300,000 in the placement, which received shareholder approval at a general meeting of shareholders held on 30 September 2020.

### Securities on Issue

At the date of this report the Company has the following securities on issue:

Issued Capital	Fully Paid Ordinary Shares "FPO"	Unlisted Options
<b>Issued Capital Pre Placement</b>	<b>607,736,893</b>	<b>30,000,000</b>
Share placement – unrelated parties	150,000,000	
Share placement – Directors	49,999,999	
Share placement – Service providers	1,500,000	
Issue of Unlisted Options to Directors as per Shareholder approval at AGM held on 30/9/2020		32,500,000
<b>Issued Capital Post Placement</b>	<b>809,236,892</b>	<b>62,500,000</b>

### Tenements

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

<u>Mine Lease/ Exploration License</u>		<u>Locality</u>	<u>Remarks</u>
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.
EL9017 (formerly ELA6044)	EL	Turondale	100% Shree Minerals Ltd.
ELA 6147	ELA	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	ELA	Edwards Creek	Part of farm-in & JV agreement with Territory Lithium Pty Ltd (Arunta JV) *
EL 32419	ELA	Box Hole	Part of farm-in & JV agreement with Territory Lithium Pty Ltd (Arunta JV) *

ELA: Exploration Licence Application

- The mining tenement interests relinquished during the period and their location  
NIL
- The mining tenements interests acquired and disposed of during the period and their location  
EL9017 (formerly ELA 6044) granted  
EL 40/384 granted  
ELA 6147
- The beneficial percentage interests held in farm-in or farm-out agreements at the end of the period  
NIL. Please refer to details of Arunta Joint Venture as below. The Company is yet to earn an interest.

# SHREE MINERALS LTD

## DIRECTORS' REPORT

- **The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the period**  
NIL

\* 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.

### Outlook

As per Company estimates, the current iron ore price environment is supportive for restart of NBR operations. The Company remains committed to driving value for Shareholders and look forward to updating the market as it continues to progress this advanced junior iron ore project towards recommencement in a very strong macro environment for producers.

Securing of the new tenements during the period along with our current exploration projects, provides the company an exciting portfolio of early to mid-stage highly prospective opportunities in Gold & Base Metals. These projects have not benefited from modern exploration techniques, in an emerging area which has an established reputation as a world-class mineral province. We believe this will be an inflection point in our journey as an emerging explorer in this very exciting sector. The most recent new tenement application over the Rock Lodge Project in the Lachlan Fold Belt is a very exciting opportunity for Shree Minerals and reaffirms Shree's strategy of building a high-quality portfolio of exploration projects in prospective terranes in Australia. The Rock Lodge prospect has proven prospectivity with significant drill intersections of gold mineralisation reported previously that remain open along strike and at depth.

### SUBSEQUENT EVENTS

Since balance date there are no items, transactions or events of a material and unusual nature likely, in the opinion of the Directors, to affect significantly, the results of those operations, or the state of affairs of the Company in future financial years.

### RESULT OF OPERATIONS

The net loss for the period was \$659,637 (31 December 2019: \$308,240) mainly arising due to valuation of options issued to Directors for \$361,413 (31 December 2019: \$74,338) included in Employee and Consulting Fees and provision for impairment of mine development expenses for \$81,149 (31 December 2019: \$60,074).

### FINANCIAL POSITION

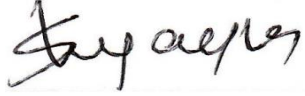
The net assets of the Company are \$ 2,049,357 as at 31 December 2020 (at 30 June 2020: \$1,201,144).

SHREE MINERALS LTD

DIRECTORS' REPORT

AUDITOR'S DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 23 for the half-year ended 31 December 2020.



Sanjay Loyalka  
**Director & Company Secretary**

3<sup>rd</sup> March 2021.

3 March 2021

Board of Directors  
Shree Minerals Limited  
Unit 38  
18 Stirling Highway  
NEDLANDS, WA 6009

Dear Sirs

**RE: SHREE MINERALS LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Shree Minerals Limited.

As Audit Director for the review of the financial statements of Shree Minerals Limited for the period ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**



**Martin Michalik**  
Director



SHREE MINERALS LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Note	31-Dec-20 \$	31-Dec-19 \$
<b>Revenue from continuing operations</b>			
Interest		8,525	17,878
Other Income (Cash flow Boost)		20,102	-
<b>Expenses from continuing operations</b>			
Care and maintenance		(39,604)	(35,585)
Finance charges		(10,605)	(6,335)
Employee and consulting fees (incl valuation of Directors Options)		(475,261)	(167,287)
Regulatory costs		(23,347)	(18,114)
Occupancy and communication		(6,113)	(6,478)
Foreign exchange loss / gain		(363)	231
Accounting and legal Fees		(14,955)	(12,683)
Provision for impairment of mine development		(81,149)	(60,074)
Other expenses		(36,867)	(19,793)
<b>Loss before income tax</b>		(659,637)	(308,240)
Income tax benefit		-	-
<b>Loss for the period</b>		(659,637)	(308,240)
Other comprehensive income		-	-
<b>Total Comprehensive loss for the period</b>		(659,637)	(308,240)
Loss per share for attributable to ordinary equity holders of the company:			
Basic (loss) cents per share		(0.09)	(0.05)
Diluted (loss) cents per share		(0.09)	(0.05)
There are no potential ordinary shares that are dilutive, therefore not included in the calculation of diluted loss per share.			

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

SHREE MINERALS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	31-Dec-20 \$	30-Jun-20 \$
<b>Assets</b>			
<i>Current Assets</i>			
Cash and cash equivalents (including Bank Term Deposits)	9	1,566,844	854,153
Receivables		32,806	52,433
Advance - Exploration		11,162	11,162
Inventory		-	-
<b>Total Current Assets</b>		<b>1,610,812</b>	<b>917,748</b>
<i>Non-Current Assets</i>			
Exploration and evaluation		463,506	320,115
Mine Development		-	-
Lease Right of Use		1,580	6,320
Other Assets	4	838,700	838,700
Plant and equipment		1,866	2,132
<b>Total Non-Current Assets</b>		<b>1,305,652</b>	<b>1,167,267</b>
<b>Total Assets</b>		<b>2,916,464</b>	<b>2,085,015</b>
<b>Liabilities</b>			
<i>Current Liabilities</i>			
<i>Lease Liability</i>		1,678	6,630
Trade and other payables	8	37,545	48,472
Provisions		884	1,769
<b>Total Current Liabilities</b>		<b>40,107</b>	<b>56,871</b>
<i>Non-Current Liabilities</i>			
Rehabilitation Provision	4	827,000	827,000
<b>Total Non-Current Liabilities</b>		<b>827,000</b>	<b>827,000</b>
<b>Total Liabilities</b>		<b>867,107</b>	<b>883,871</b>
<b>Net Assets</b>		<b>2,049,357</b>	<b>1,201,144</b>
<b>Equity</b>			
Contributed equity	3	20,196,127	19,049,690
Reserves		1,015,859	654,446
Retained (losses)		(19,162,629)	(18,502,992)
<b>Total Equity</b>		<b>2,049,357</b>	<b>1,201,144</b>

The above statement of financial position should be read in conjunction with the accompanying notes.

## SHREE MINERALS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Note	Issued Capital \$	Retained Losses \$	Share based option reserve \$	Total \$
BALANCE AT 1 JULY 2019		19,049,690	(18,049,650)	580,108	1,580,148
Total comprehensive loss for the period		-	(308,240)	-	(308,240)
Shares issued during the half year		-	-	-	-
Options issued during the half year		-	-	74,338	74,338
Capital raising costs		-	-	-	-
<b>BALANCE AT 31 DECEMBER 2019</b>		<b>19,049,690</b>	<b>(18,357,890)</b>	<b>654,446</b>	<b>1,346,246</b>
BALANCE AT 1 JULY 2020		19,049,690	(18,502,992)	654,446	1,201,144
Total comprehensive loss for the period		-	(659,637)	-	(659,637)
Shares issued during the half year		1,209,000	-	-	1,209,000
Options issued during the half year		-	-	361,413	361,413
Capital raising costs		(62,563)	-	-	(62,563)
<b>BALANCE AT 31 DECEMBER 2020</b>		<b>20,196,127</b>	<b>(19,162,629)</b>	<b>1,015,859</b>	<b>2,049,357</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

## SHREE MINERALS LIMITED

## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Note	31-Dec-20 \$	31-Dec-19 \$
<b>Cash flows from operating activities (including exploration)</b>			
Payments to suppliers and employees		(232,460)	(278,437)
Interest received		13,160	31,686
Other Income (cashflow boost received)		20,102	-
<b>Net cash outflow from operating activities (including exploration)</b>		<u>(199,198)</u>	<u>(246,751)</u>
<b>Cash flows from investing activities</b>			
Payment for plant and equipment		-	(2,638)
Increase in Bank Term Deposits		(850,000)	-
Payment for mineral exploration		(151,403)	(169,022)
Payment for mine development		(69,079)	(57,247)
<b>Net cash outflow from investing activities</b>		<u>(1,070,482)</u>	<u>(228,907)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issues of shares and other equity securities		1,200,000	-
Repayment of lease liability		(5,066)	-
Payments for share issue costs		(62,563)	-
<b>Net cash inflow from financing activities</b>		<u>1,132,371</u>	<u>-</u>
<b>Net (decrease) in cash and cash equivalents</b>		(137,309)	(475,658)
Cash and cash equivalents at the beginning of the financial period		<u>854,153</u>	<u>1,524,849</u>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>9</b>	<u>716,844</u>	<u>1,049,191</u>

The above cash flow statement should be read in conjunction with the accompanying notes.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to the financial period.

**(A) BASIS OF PREPARATION**

The half-year financial statements are a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standard ensures compliance with International Financial Reporting Standards IAS34 Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by Shree Minerals Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the Company and are consistent with those in the annual financial report for the year ended 30 June 2020, except as noted below.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

The half-year financial report is prepared on the accrual basis and historical basis, modified where applicable by the measurement of fair value of selected financial assets and financial liabilities. The financial statements are presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

The financial statements were authorised for issue by the Board of Directors on 3<sup>rd</sup> March 2021.

**Going Concern:**

As at 31 December 2020, the Company had cash reserves of \$ 1,566,844 .

Significant efforts have been made to preserve cash and reduce costs and secure additional finance.

The Company continues to engage with its stakeholders and continues to monitor opportunities from interested investors to raise additional equity for the business and the Company's Board of Directors has a long history of fund raising in the public and will do so when required.

In addition, the Company continues to focus efforts on improving liquidity through:

- the implementation of further cost improvement initiatives;
- continuation of voluntary payroll reductions; and
- Re-commencement of operations at an appropriate opportunity.

The Company also carefully manages discretionary expenditure in line with the Company's cash flow.

The financial report has therefore been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. Should the Company be unable to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

SHREE MINERALS LIMITED

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

**(B) SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY ESTIMATES**

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year's financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation were the same as those that applied to the financial statements for the year ended 30 June 2020.

**(C) NEW AND REVISED ACCOUNTING STANDARDS**

The Company has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**NOTE 2: OPERATING SEGMENTS**

The Company operates predominately in mineral exploration and development industry. Geographically, the Company is domiciled and operates in Australia. In accordance with AASB 8 Operating Segments, a management approach to reporting has been applied. The information presented in the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Financial Position reflects the sole operating segment.

**NOTE 3: ISSUED CAPITAL AND OPTION BASED RESERVES**

During the half year, the Company issued 201,499,999 fully paid ordinary shares and 32,500,000 options to Directors as per details in the table below.

<b>Issued Capital</b>	<b>Fully Paid Ordinary Shares "FPO"</b>	<b>Unlisted Options</b>	<b>Remarks</b>
<b>Issued Capital 30 June 2020</b>	<b>607,736,893</b>	<b>30,000,000</b>	Options exercisable at a price of \$0.01 each with an expiry date of November 2023
Share placement – unrelated parties	150,000,000		At \$0.06 per share
Share placement – Directors	49,999,999		At \$0.06 per share
Share placement – Service providers	1,500,000		At \$0.06 per share
Issue of Unlisted Options to Directors as per Shareholder approval at AGM held on 30/9/2020		32,500,000	Options exercisable at a price of \$0.012 each with an expiry date of 30 <sup>th</sup> November 2024
<b>Issued Capital 31 December 2020</b>	<b>809,236,892</b>	<b>62,500,000</b>	

Issue of Options:

During the period, unlisted options were issued to Directors as following:

Mr. Sanjay Loyalka: 12,500,000

Mr. Amu Shah: 7,500,000

Mr. Davide Bosio: 12,500,000

## SHREE MINERALS LIMITED

### CONDENSED NOTES TO THE FINANCIAL STATEMENTS

These Options have an expiry date of 30 November 2024 and an exercise price equal to 1.2 cents.

As the options to Directors are share based payments, they have been valued using Black Scholes Model for a fair value of \$361,413 with credit to share based payment reserve in Equity.

Details of Fair valuation:

P= Current Price of share	\$	0.012	On Grant date 30/09/2020 - AGM date
X=Strike price	\$	0.012	
r=Risk free rate		0.210%	2 year Australian Govt. Bond rate
t=expiry period		1,522	Days
ó=volatility		175.21%	
Value of call option	\$	<u>0.011120</u>	per option

#### OPTIONS:

Number of options		32,500,000
<b>Valuation of options:</b>	\$	<b>361,413</b>

#### NOTE 4: OTHER ASSETS AND REHABILITATION PROVISION

Other assets related to deposits supporting guarantees as following:

Security Bonds to Mineral Resources Tasmania	\$ 827,000
Forestry Tasmania	\$ 10,000
Office Lease	<u>\$ 1,700</u>
Total	<u>\$ 838,700</u>

Rehabilitation provision of \$827,000 is recognised on the basis of amount of security bonds given to Mineral Resources Tasmania.

#### NOTE 5: DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2020.

#### NOTE 6: CONTINGENT LIABILITIES

Since the last reporting date, there has been no change to any contingent liabilities or contingent assets.

SHREE MINERALS LIMITED

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

**NOTE 7: RELATED PARTIES**

There are no related party transactions except for remuneration payments to employees in normal course of business.

**NOTE 8: TRADE AND OTHER PAYABLES**

	<b>31 Dec 2020</b>	<b>30 June 2020</b>
	\$	\$
<i>Current</i>		
Trade creditors and accruals	20,698	23,391
Other payables	16,847	25,081
	37,545	48,472

**NOTE 9: CASH & CASH EQUIVALENTS (INCLUDING BANK TERM DEPOSITS)**

	<b>31 Dec 2020</b>	<b>30 June 2020</b>
	\$	\$
Cash and Cash Equivalent	716,844	854,153
Bank Term Deposit	850,000	0
	1,566,844	854,153

Bank term deposit includes a deposit for \$850,000 that was made on 14th August 2020 with a maturity of 14 June 2021 at an interest rate of 0.85% per annum. The management has clubbed this investment along with Cash & cash equivalent treating it as a liquid investment as the term deposit can be withdrawn at any time subject to 31 days notice & finance charges.

**NOTE 10: EVENTS SUBSEQUENT TO BALANCE DATE**

Since balance date there are no items, transactions or events of a material and unusual nature likely, in the opinion of the Directors, to affect significantly, the results of those operations, or the state of affairs of the Company in future financial years.



SHREE MINERALS LIMITED

DIRECTORS' DECLARATION

In the directors' opinion:

(a) the financial statements and notes set out on pages 24 to 31 are in accordance with the Corporations Act 2001, including:

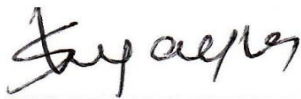
(i) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Act 2001 and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and

(iii) complying with International Financial Reporting Standards as disclosed in Note 1.

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to Section 295(5)(a) of the Corporations Act 2001.



Sanjay Loyalka  
**Director**

Signed at Perth the 3<sup>rd</sup> day of March 2021.

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SHREE MINERALS LIMITED

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of Shree Minerals Limited (the "Company"), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Shree Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 3 March 2021.

*Responsibility of the Directors for the Financial Report*

The directors of Shree Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(Trading as Stantons International)**  
**(An Authorised Audit Company)**

*Stantons International Audit & Consulting Pty Ltd*



**Martin Michalik**  
Director

West Perth, Western Australia  
3 March 2021