



SHREE MINERALS LTD

ASX Announcement
15 May 2019

Field exploration activity commencing at the Golden Chimney project

Highlights

ASX Code SHH

ACN 130 618 683

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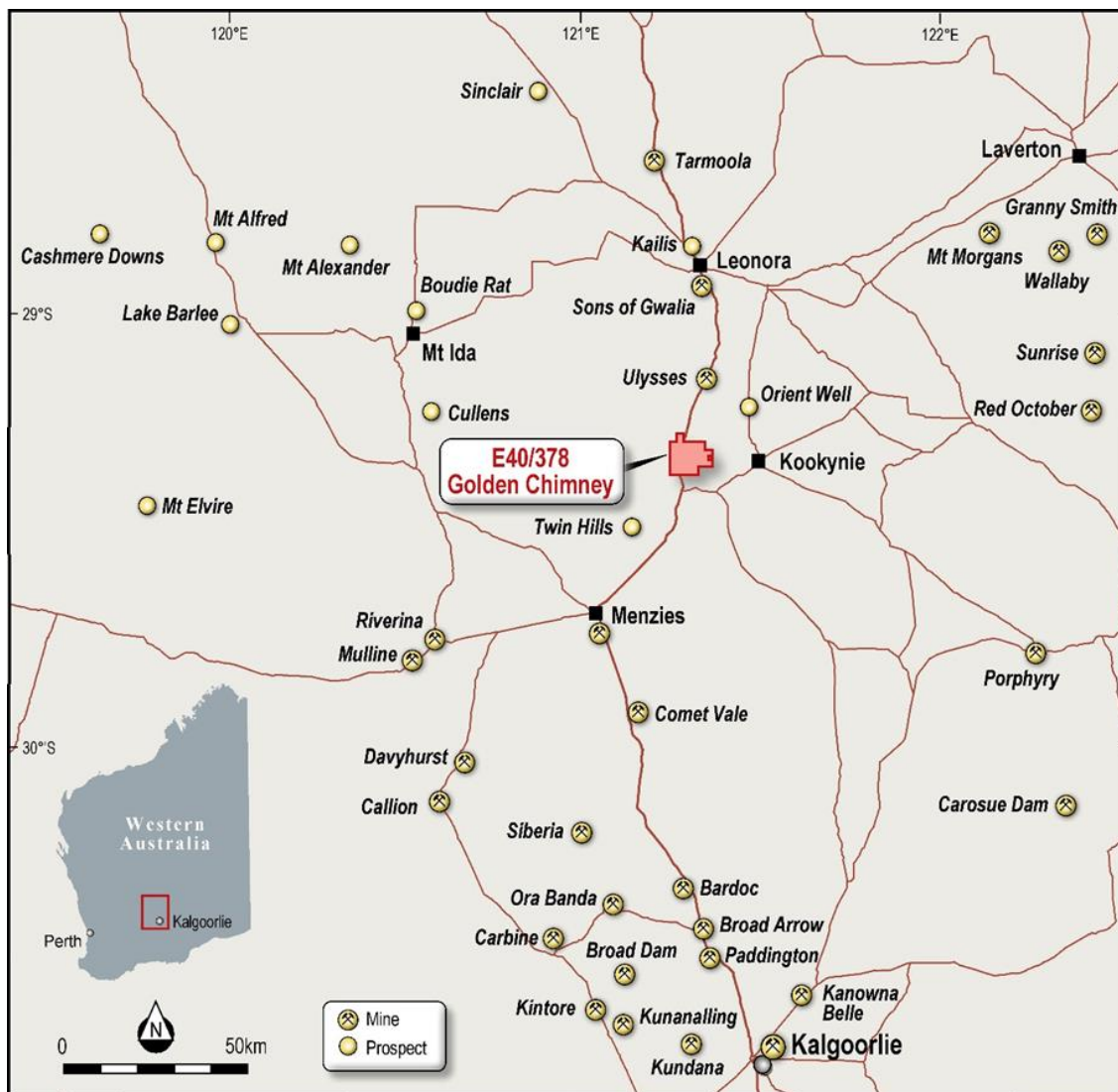
- **Program of Work (POW) approval received from the West Australian Department of Mines, Industry Regulation and Safety.**
- **Geochemical field exploration has now commenced at the Golden Chimney Project located in the Eastern Goldfields of WA.**
- **The exploration program includes soil sampling employing an auger drilling rig and is focussed upon the refinement of regional historical soil sampling anomalies.**
- **The program aims to collect sieved soil samples from auger holes along 200m spaced traverses that will redefine existing anomalies and identify new smaller anomalies of the Golden Chimney style.**
- **Shree intend to define a number of drill targets as a result of this program and will continue to progress its exploration activities over the coming months.**

Golden Chimney Project

Following the ASX announcement of 8th April 2019, Shree Minerals Ltd ("Shree" or the "Company") is pleased to advise that it has now received the approval of a Program of Work (POW) from the West Australian Department of Mines, Industry Regulation and Safety. Consequently, Shree has commenced soil sampling at its Golden Chimney project, exploration licence E40/378.

The project occupies an area of 65.4km² and is located 40km south of Leonora, within the prolifically mineralised Leonora Geological Terrain (Figure 1). The world class deposit known as the Sons of Gwalia Gold mine (1.9 Moz Au in reserve at a grade of 7.5 g/t Au and past production of 4 Moz Au) also occurs within this geological terrain. Other significant and economic deposits include King of the Hills Mine (resources of 380,000oz Au), Tower Hill (625,000oz Au in resources), and Kallis – Trump and Ulysses (760,000oz Au in resources).

Figure 1. Regional Location of the Golden Chimney Project.



Geochemical Field Exploration Program

As discussed in the company's previous announcements, the historical 500m spaced regional soil traverses were considered too wide to identify the mineralised haloes typical of some of the existing gold deposits seen in the Leonora area. Geochemical anomalies less than 500m long such as the geochemical halo overlaying the Golden Chimney mineralisation were not identified.

Shree's program includes:

1. Undertaking 200m spaced regional soil traverses to generate drill targets.
2. Auger sampling is the preferred sampling method. Auguring to depths of 0.3m to 0.5m allows the sample to be collected below the level of any surface depletion and dilution. The preferred sample horizon is either a carbonate rich layer that is often present in the Leonora area or a soil colour change representing a change in redox soil conditions.
3. Samples will be assayed for a range of elements to ascertain the potential for gold and base metal Volcanic Massive Sulphide mineralisation including gold (ppb levels), copper, lead, zinc, arsenic, antimony, bismuth, cadmium amongst others.
4. Soil samples will be sieved to $-180\ \mu$ to enhance the anomaly to background ratio.

A total of 1,050 sieved soils are scheduled to be collected on a 200m x 100m grid. Shree has engaged the services of a reputable exploration service company for the soil sampling.

Competent Person Statement

The review of historical exploration activities and results contained in this report is based on information compiled by Michael Busbridge, a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. He is a consultant to Shree Minerals Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

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

About Shree Minerals Limited

Shree Minerals Limited is an exploration and mine development company including being engaged in mining and production of iron ore and dense media magnetite at its Nelson Bay River Iron Project in the north-western Tasmania and Gold exploration at its Golden Chimney Project in Western Australia.

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