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SHREE MINERALS LIMITED

ACN 130 618 683

2019 ANNUAL REPORT

SHREE MINERALS LTD

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DIRECTORS

Sanjay Loyalka
Davide Bosio (appointed 4th October 2018)
Andy Lau
Amu Shah

COMPANY SECRETARY

Sanjay Loyalka

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DIRECTORS' REPORT

The Directors present this report together with the financial report of Shree Minerals Ltd ("SHH" and/or 'the Company') for the year ended 30th June 2019 and the auditor's report thereon.

DIRECTORS

The names of the Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Sanjay Loyalka, Director and Company Secretary

Mr Andy Lau, Non-Executive Director

Mr Amu Shah, Non-Executive Director

Davide Bosio, Non-Executive Director (appointed 4th October 2018)

COMPANY SECRETARY

Mr Sanjay Loyalka

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year consisted of mineral exploration, development and mining.

OPERATING RESULTS

The net loss of the Company after providing for income tax amounted to \$33,581. The reduced loss is mainly arising due to Debt forgiveness of \$610,000 by Directors towards unpaid remuneration of earlier years (2018: net loss \$1,854,708).

DIVIDENDS PAID OR RECOMMENDED

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

REVIEW OF OPERATIONS AND ACTIVITIES

Highlights:

- Completed capital raising of \$1,421,842 (before costs) through Rights issue and \$14,218 through issue of Options.
- Acquisition of Golden Chimney Project (Leonora Tenement Assets) from Carmichael Prospecting Company Pty Limited (Vendor, CPC) via a share-based payment of 9,000,000 ordinary shares to nominees of CPC (Acquisition).
- Favourable iron ore market conditions supportive for restart of Nelson Bay River Iron Project ("NBR")
 - Actively pursuing re-permitting activities forming part of the development process of the Direct Shipping Ore ("DSO") project at Nelson Bay River Iron Project ("NBR") in North West Tasmania.
 - Advanced working draft of Development Proposal and Environment Management Plan ("DPEMP") submitted to the EPA for the DSO operations, following completion of various technical studies.
- Successful auger sampling confirms strong gold anomalism at the Golden Chimney Project:
 - Detailed auger soil sampling has confirmed anomalous gold geochemistry at the Golden Chimney and Golden Chimney West Prospects located 40 kilometres south of Leonora in the Eastern Goldfields of WA.

DIRECTORS' REPORT

- Strong gold anomalism in several auger holes with grades up to 74.5 ppb Au is supported by multi – element (Cu, As, Bi, Zn) geochemistry.
- Results extend, and upgrade known anomalies interpreted from widely spaced historical soil sampling surveys.
- New coincident Au and As anomalies in previously unsampled areas have also been identified.
- Additional auger work to continue and SHH commences planning of near term drilling program.
- Directors waive off \$610,000 and accept \$150,000 in shares and \$100,000 in cash, towards settlement of the unpaid remuneration for previous years.
- Further steps taken to conserve costs
 - Application to rationalise old Tasmanian Environmental Permit to reduce permit fees
 - Mining Lease area rationalised by partial surrender of the mining lease area
- Business Development efforts stepped up.

Shree Minerals Limited completed capital raising during the period to raise \$1,421,842 (less costs) by Rights issue and \$14,218 by Options placement. Additionally, reduction in liabilities was achieved by settlement as approved in AGM held during the period, wherein the Directors waived off \$610,000 and accepted a part of the unpaid amount in shares for \$150,000 and cash payment of \$100,000. Consequently the “Net Assets” position has improved sizeably, thereby enabling the Company to be in a position to pursue its growth objectives.

The Company has significantly stepped up efforts towards sourcing and evaluation of new potential opportunities suited for SHH and its shareholders in the resources sector. While the focus to-date has been on development projects, the Company has recently expanded the scope to include exploration (both early stage and advanced) to create shareholder value. As part of that strategy, the Company has conducted detailed technical evaluation on several opportunities during the year and continues evaluation on other opportunities and having preliminary discussions with the respective counterparties. These efforts have resulted in successful acquisition of Golden Chimney Project which is located in a world class Gold mineral province within Western Australia.

Favorable iron ore market conditions

The iron ore price has continued to improve and has risen to a range around US\$90/t to US\$120/t (CFR China) for the common benchmark (62% Fe), due to recent supply disruptions and improving sentiment in the sector. Consensus Analyst forecasts estimate that it may take a few years to normalise supply back to the levels produced before these disruptions occurred. Any near-term supply response is expected to be limited, particularly with little latent capacity left at major Iron Ore exporting ports and railways in Australia.

There has also been a substantial reduction in discounts for medium grades Iron Ore such as the 58% Fe that the Company produces.

There has been further improvement in premiums for material with lower impurities like low alumina (as per the NBR ore produced previously) as Chinese authorities continue emphasis on environment control.

The Iron Ore Prices in Australian Dollar terms have further improved due to the exchange rate of AUD with USD at a range around \$0.68.5 levels compared to around \$0.95 levels when the NBR project was last operating in 2014.

Effectively, the market prices have more than doubled for the Company's DSO Iron Ore products in the last one year, due to improving fundamentals in the sector.

Nelson Bay River Iron Ore Project (“NBR Project”)

Shree's wholly owned Nelson Bay River Project (“NBR” or the “Project”) including Mining Lease 3M/2011 is engaged in the mining and shipment of iron ore. The location of the Mining Lease 3M/2011 is shown in Figure 1.



Figure 1: Location Plan – NW Tasmania

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.

The project has three types of resources: Direct Shipping Ore ("DSO"), Beneficiable low-grade resource ("BFO") and a Magnetite Resource.

The NBR occurrence is a 4km long magnetic feature (anomaly). The iron mineralisation is hosted by a steeply SW dipping mafic dyke, intruded into siliciclastic country rocks. The magnetic feature has been divided into two parts, northern and southern.

NBR was previously producing direct shipping Iron Ore (Fines and Lump) products until being placed on care and maintenance since June 2014 following sharp iron ore price falls.

Resource and Reserves

Mineral Resources and Reserves Estimates, summarised by JORC classification are as follows:

The in situ DSO Mineral Resource Estimates, September 2015

Category	Tonnes	Fe %	Al ₂ O ₃ %	P ppm	S ppm	SiO ₂ %	LOI %
Measured	300,000	57.6	1.3	947	362	9.2	6.4
Indicated	190,000	57.5	1.4	919	377	9.3	6.3
Inferred	150,000	57.3	1.2	945	421	10.0	6.2
Total	640,000	57.5	1.3	938	380	9.4	6.4

(Nominal 54% Fe cut off; average density 3t/m³; minor rounding errors)

BFO Resource Estimates 2012

Category	Tonnes	Fe %	Al ₂ O ₃ %	P ppm	S ppm	SiO ₂ %	LOI %
Inferred	730,000	46.8	2.7	180	680	23.7	4.7
Total	730,000	46.8	2.7	180	680	23.7	4.7

(30% Fe cut off; average density 3t/m³; minor rounding errors)

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DIRECTORS' REPORT

"This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported."

Skarn Dyke Global Iron Resource Estimates (Includes Magnetite Resource)

Category	M Tonnes	Iron %
Indicated	1.8	38.6
Inferred	9.5	35.9
Total	11.3	36.3

(30% Fe cut off; fresh rock material; minor rounding errors)

"This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported."

Skarn Dyke Recoverable Magnetite Resource Estimates

Category	M Tonnes	DTR Mag %	Magnetite Kt
Indicated	1.7	38.5	667
Inferred	6.1	38.2	2,324
Total	7.8	38.3	2,991

(20% DTR cut off; average density 3.71t/m³; fresh rock material; minor rounding errors)

"This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported."

Magnetite Resource Estimate Concentrate Grades

Category	Fe %	Al ₂ O ₃ %	S %	SiO ₂ %
Indicated	66.4	0.16	0.21	4.6
Inferred	64.3	0.31	0.42	6.0
Total	65.5	0.22	0.30	5.2

"This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported."

The in situ DSO Ore Reserve Estimates for the Southern DSO pit, September 2015

Category	M tonnes	Fe %	Al ₂ O ₃ %	P %	S %	SiO ₂ %	LOI %
Proved	0.27	56.5	1.4	0.091	0.035	8.7	6.5
Probable	0.19	56.5	1.5	0.092	0.036	8.8	6.5
Total	0.46	56.5	1.4	0.091	0.035	8.7	6.5

(Minor rounding errors; cut off based on a nominal 54% Fe; default density of 3t/m³)

The information in this report that relates to Mineral Resources is based on information evaluated by Mr Simon Tear, who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). And who has sufficient experience relevant to the style of mineralisation and type of deposit 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"). Mr Tear is a Director of HandS Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resources in the form and context in which they appear.

DIRECTORS' REPORT

The information in this report that relates to Ore Reserve Estimates for the Nelson Bay deposit is based on information evaluated by Mr Richard Beazley who is a Member of The Australasian Institute of Mining and Metallurgy and a Chartered Professional (MAusIMM CP(Min)) and who has sufficient experience relevant to the style of mineralisation and type of deposit 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"). Mr Richard Beazley is the Principal of Altair Mining Consultancy Pty Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Development and Production

Following the recent improvement in Iron Ore Prices, the Company has commenced actively pursuing re-permitting activities forming part of development process of DSO project at NBR.

Shree is seeking approval to re-open the mine that would allow the company to complete the existing DSO pit by extraction, processing and shipment of the remaining hematite ore. The revised project will utilise associated infrastructure including the existing Waste Rock Dump (WRD), Run of Mine pad, roads, water and other infrastructure, all located within the current mine footprint.

The DSO requires no major processing beyond crushing and screening. It is then trucked to the port and shipped. The south DSO pit ("SDSO") was developed in 2013 with production commencement in November 2013 and first shipment in January 2014. The operation has been developed as an all contract mining, processing and haulage operation with local contractors in the region. The iron ore shipments totalled 181,000 tonnes historically. The NBR product (DSO Lump and Fines) has been very well received and is in demand by customers due to its low impurities like alumina (Al₂O₃) at only 1.3%.

Development Approvals for Mine

The Company applied to the Circular Head Council for a permit under the Tasmanian Land Use Planning and Approvals Act for the Direct Shipping Iron operations in August 2018. This was referred by the Council to the Tasmanian EPA who issued draft guidelines for public consultation and comment for preparation of a DPMP (Development Proposal and Environment Management Plan). These Guidelines have now been finalized and final guidelines were issued during November 2018.

Consequently, Shree has actively worked on the requisite technical studies. During the year further follow up field surveys and studies have been completed and the Company has significantly advanced the draft DPMP which is nearing completion for submittal to the EPA. Some of the detailed technical studies include the following as per the table1.

Table 1:

Item
Waste Rock and Ore Characterisation: Geochemical sampling, test work, analysis and reporting
Waste Rock Characterisation: Geological modelling and estimation
Hydrogeology Modelling
Water Quality: Test work, analysis and reporting
Water balance (surface and ground water) modelling
Ecology studies: Flora and fauna surveys
DPMP study management and reporting
Water Quality Assessment including receiving waters
Traffic impact studies
Mine planning
Pit Stability study
Greenhouse Emissions impact
Hazard Risk Analysis
Fire Risk Analysis and Management plans

DIRECTORS' REPORT

These studies are now complete and the Company has submitted a working draft of DPEMP to the EPA. In consultation with the EPA and after finalisation of the draft over the next few months, it is expected that draft DPEMP will be put up for public display for review by concerned stakeholders as part of the assessment process.

All proposed mining operations will be within the existing pit boundaries. The SDSO pit is approximately 25% completed to a depth of 15 m (Figure 2).



Figure 2: Mine Site (Google Image 2015)

The SDSO pit is proposed to be deepened to mine the remains of the near-surface oxidised ore body, comprising DSO hematite, to a depth of approximately 80 m. Figure 3 shows the proposed SDSO pit development.

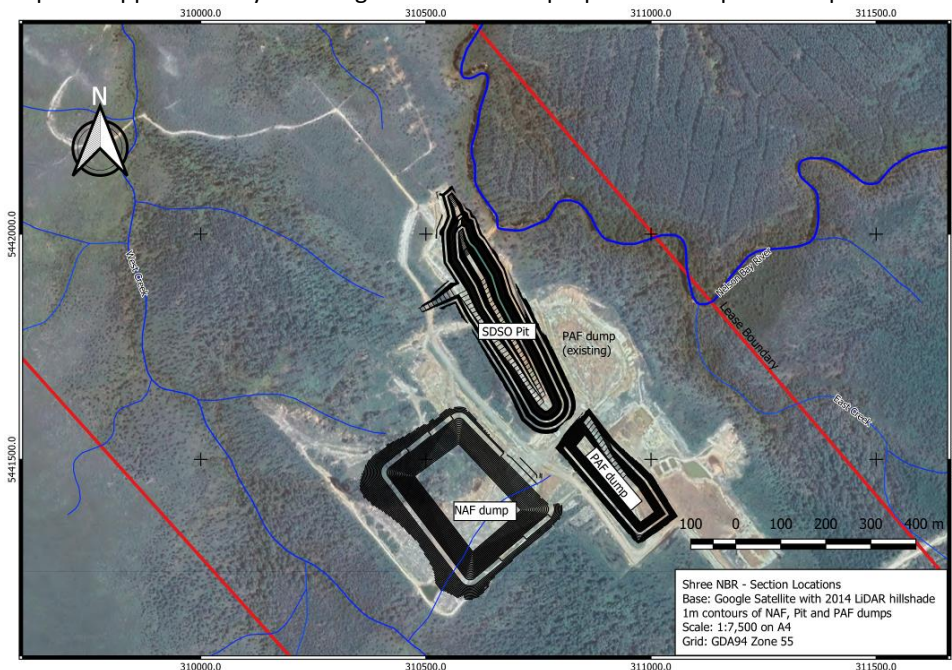


Figure 3: Mine Development - SDSO operations

Meanwhile, the Company continues to place emphasis on steps to contain costs and preserve value. Further steps taken recently include:

- reduction in salaries effective beginning of FY 2018-19 ;
- application by the Company to rationalise the old Environmental permit to reduce annual permit fees e.g.: nature of activity and the regulatory limit being the maximum trucking capacity in view of restriction on the road to use HPV vehicles coupled with permit condition of daylight trucking only.
- partial surrender of the mining lease (3M/2011) :
 - The retained area after surrender is 366ha.
 - The area retained contains all known mineral resources in the lease.
 - All our plans (current and future) for mining at the lease and all associated infrastructure (including waste dumps, tailings dam, processing areas, administration areas) are within the retained area.
 - The surrendered portion of the land was surplus to its needs and was initially taken within the lease as buffer / contingency.

Golden Chimney Project

The project occupies an area of 65.4km² and is located 40km south of Leonora (Figure 4). The world class deposit known as the Sons of Gwalia Gold mine occurs within this geological terrain (1.9 Moz Au in reserve at a grade of 7.5 g/t Au and past production of 4 Moz Au). 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).

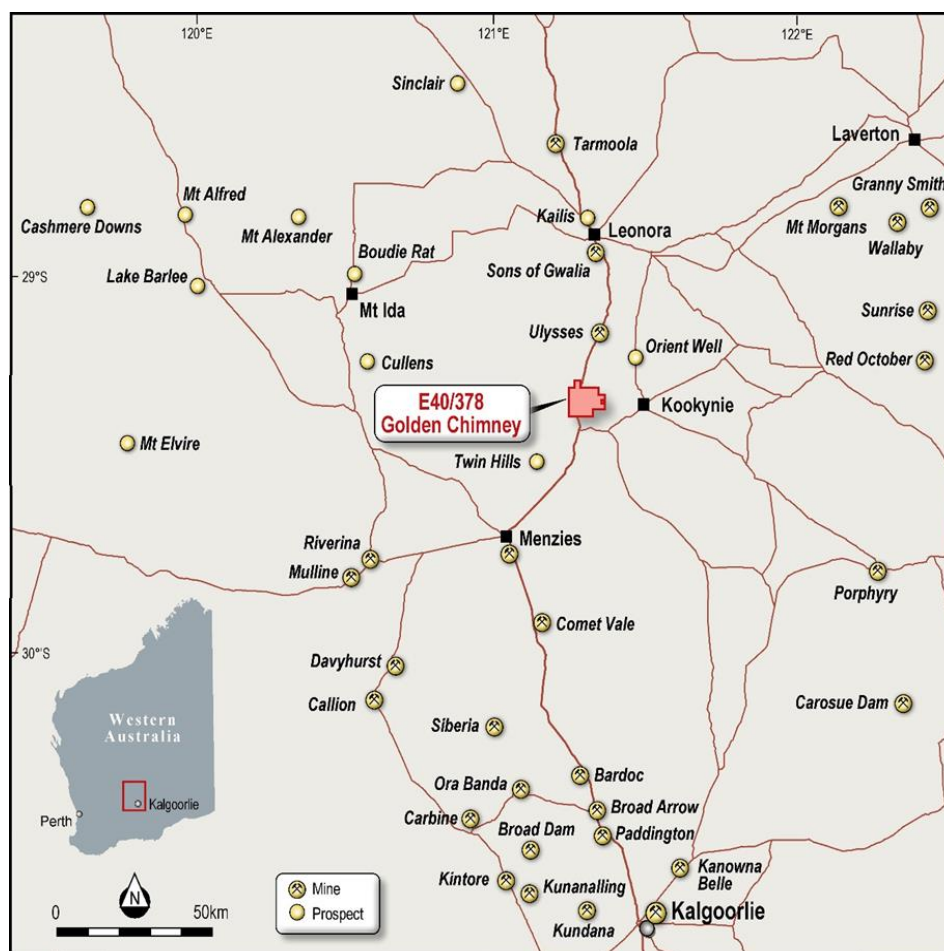


Figure 4. Regional Location of the Golden Chimney Project.

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DIRECTORS' REPORT

The prolifically mineralised Mount George Shear zone, host to several of the above deposits and which broadly follows the Raeside Batholith contact, strikes southward and transects E40/378 (Figure 5). East of the Mount George Shear zone, within the project area (Figures 5 and 6), the rocks are dominated by greenstones that comprise a bimodal volcanic rock association, exhibiting an interfingering sequence of felsic and mafic lavas. Several dolerite sills and dykes are Fe rich, magnetite bearing and form prominent aeromagnetic high linears in aeromagnetic images (Figure 4).

Mafic rocks, mainly dolerites, are the most common host rocks to mineralisation in the Leonora area and in many deposits including Golden Chimney, the mafic rocks appear to be Fe rich and occurring within fractionated zones that become gabbroic and containing more feldspar and quartz.

Gold mineralisation in fractionated dolerite units such as Mt Charlotte in Kalgoorlie have considerable depth / plunge extents. Further drilling at Golden Chimney will be directed towards possible depth and down dip extensions.

Several comparisons exist between the Golden Chimney Project and the Gold Deposits in the region, illustrated in Figure 5. The projects in the area comprise a sequence dominated by bimodal volcanics, including basalts, magnetic dolerites and felsic volcanics. The projects are located proximal to local axial planes of regional synclinal structures, a favourable focal point for structural extension and shearing. The bulk of the gold mineralisation at some of these projects coincides with strong potassic alteration within the strongly sheared and altered mafic schist units, as well as within the sheared basalt, within an anastomosing shear zone that cross-cuts the locally northwest (magnetic) striking mafic sequence.

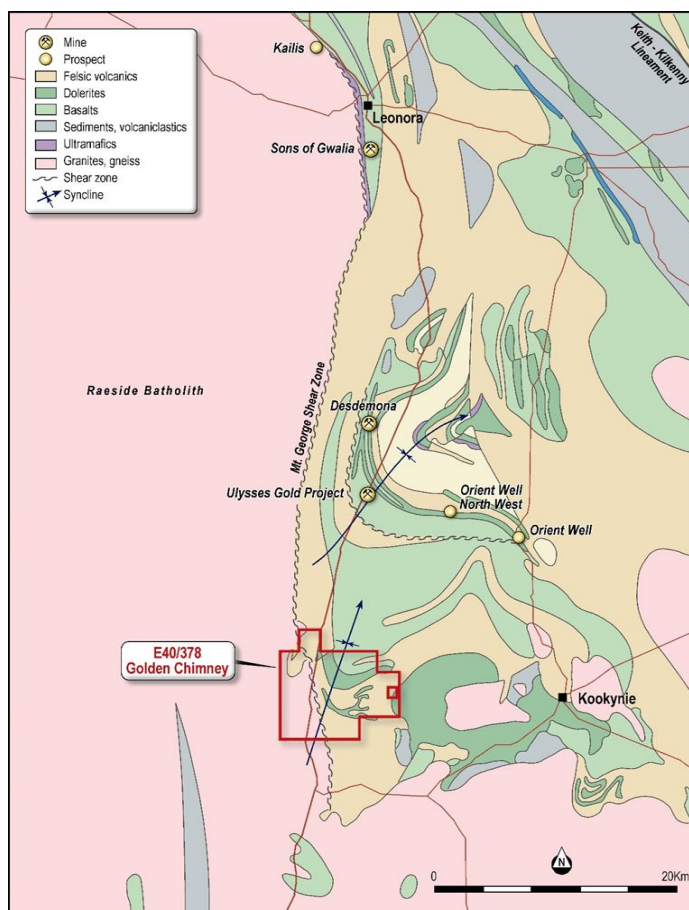


Figure 5. Regional Geology of the Golden Chimney Project.

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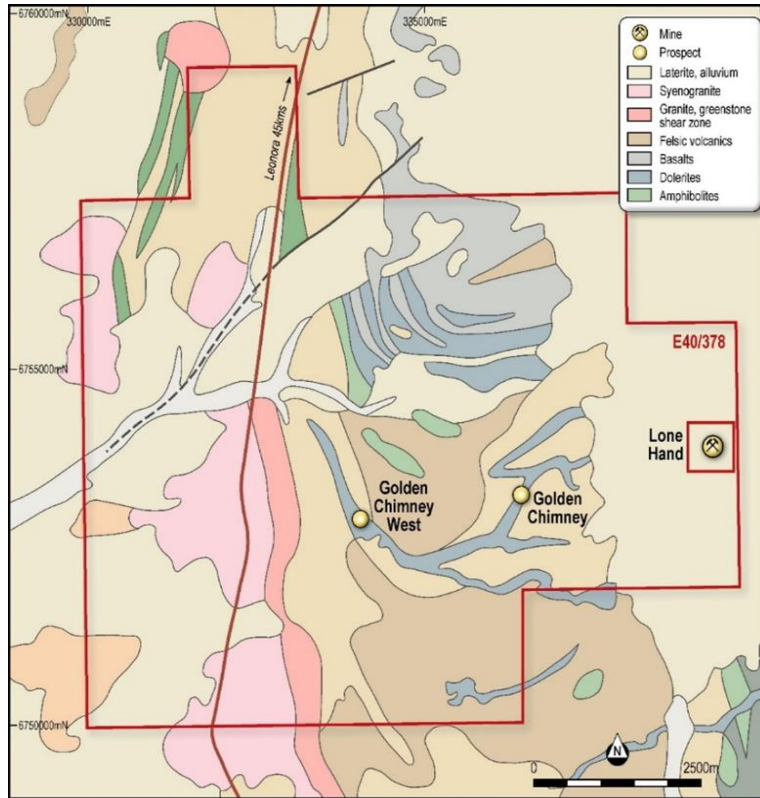


Figure 6. Local Geology of the Golden Chimney Project.

Tenements

The mining tenements held at the end of the reporting period and their locations are as following:

Mine Lease/ Exploration License	Locality	Remarks
3M/2011	Nelson Bay River	100% Shree Minerals Ltd
E40/378	Golden Chimney	100% Shree Minerals Ltd

- The mining tenements acquired and disposed of during the period and their location.

Acquisition of Golden Chimney Gold project.

Partial surrender of Mining Lease 3M/2011 done during the period.

- The beneficial percentage interests held in farm-in or farm-out agreements at the end of the period.

NIL

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

NIL

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EXPLORATION

Following detailed desktop studies and the approval of a Program of Work (POW) from the Dept Mines, Industry Regulation and Safety, Shree Minerals Ltd ("Shree" or the "Company") has completed auger soil Geochem program at its Golden Chimney project, exploration licence E40/378.

The historical 500m spaced regional soil traverses identified anomalous gold in soil geochemistry at the Golden Chimney Project (Figure 7). This sample spacing was interpreted to be too wide to identify the mineralised haloes typical of existing gold deposits seen in the Leonora area. Geochemical anomalies less than 500m long such as the geochemical haloe overlaying the Golden Chimney mineralisation were not identified. Additionally, the historical work did not assay for multi-elements.

Shree's recently completed auger exploration program consisted of 1072 shallow, vertical auger holes drilled on a 200m x 50m spaced grid and completed using a 4WD mounted auger drill rig. The preferred sample horizon was either a carbonate rich layer (tested by hydrochloric acid) or, where absent, a soil colour change representing a redox soil horizon. At the end of each hole a sieved (-240 μ) sample was collected for analysis by a multi element assay method. Elements analysed included Au, As, Cu, Pb, Zn, Bi, Mo, Sn, Li, Rb, Ti, Ni and Co. Strong Au anomalism in several auger holes with grades up to 74.5 ppb Au is supported by multi – element (Cu, As, Bi, Zn) geochemistry.

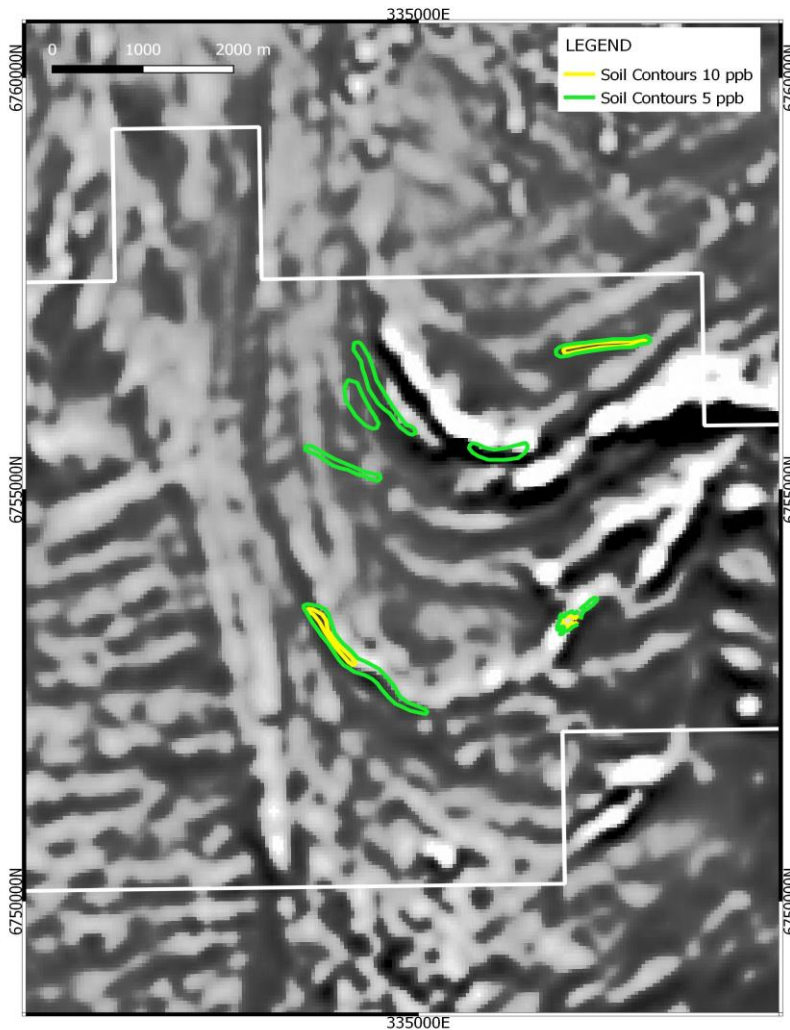


Figure 7. Gold in soil geochemical anomalies generated from the historical 500 m spaced soil traverses. The underlying image is the processed first vertical derivative of the regional aeromagnetics, with white colours representing the more magnetic rocks, probably dolerite lenses.

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DIRECTORS' REPORT

Figure 8 illustrates the coverage of Shree's detailed geochemical survey and the historical Au in soil anomalies. Figure 9 illustrates the resultant geochemical contours derived from the assays received. Widespread, coherent near-surface gold anomalism is located over mostly mafic rocks as interpreted from aeromagnetics and geological mapping. Several prospect areas have been defined but only the Golden Chimney prospect has been drilled by previous workers.

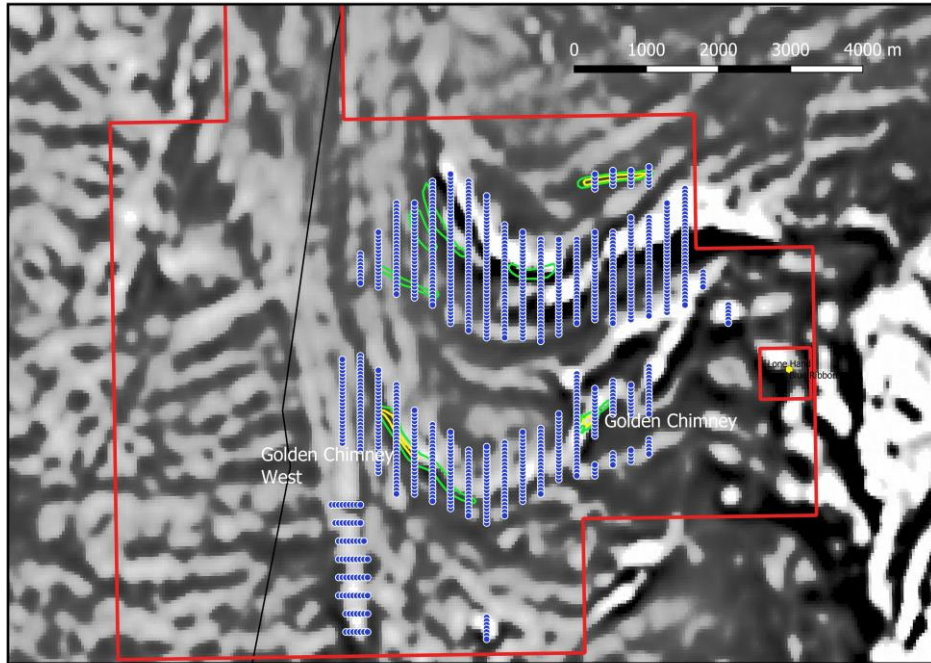


Figure 8. Coverage of Shree's detailed geochemical survey and the historical Au in soil anomalies within the Golden Chimney Project. The underlying image is the processed first vertical derivative of the regional aeromagnetics, with white colours representing the more magnetic rocks, probably dolerite lenses.

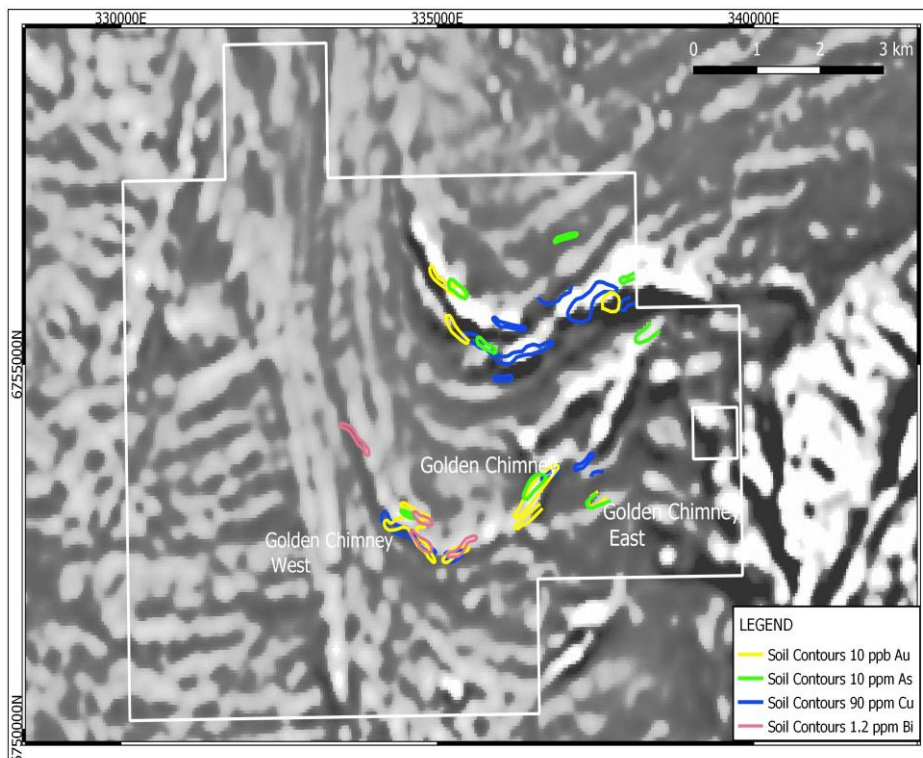


Figure 9. Multi-element soil contours derived from Shree's auger program.

Golden Chimney Prospect.

At Golden Chimney, a north easterly orientated 10 ppb Au contour is coincident with a 500m long north easterly orientated 10 ppm As contour (Figure 10). The anomalies are supported by a north easterly orientated aeromagnetic anomaly suggesting lithological or structural controls on the geochemistry. These geochemical contours suggest the mineralisation identified in the historical drilling (see Figure 5 for location) may extend further to the north east and south west of the drilling.

Figure 11 illustrates the character and style of mineralisation intersected by historical drilling at the Golden Chimney prospect.

Rock chip assays up to 201 ppm Au have been recorded near the drill holes at Golden Chimney, illustrated in Figures 10 and 11.

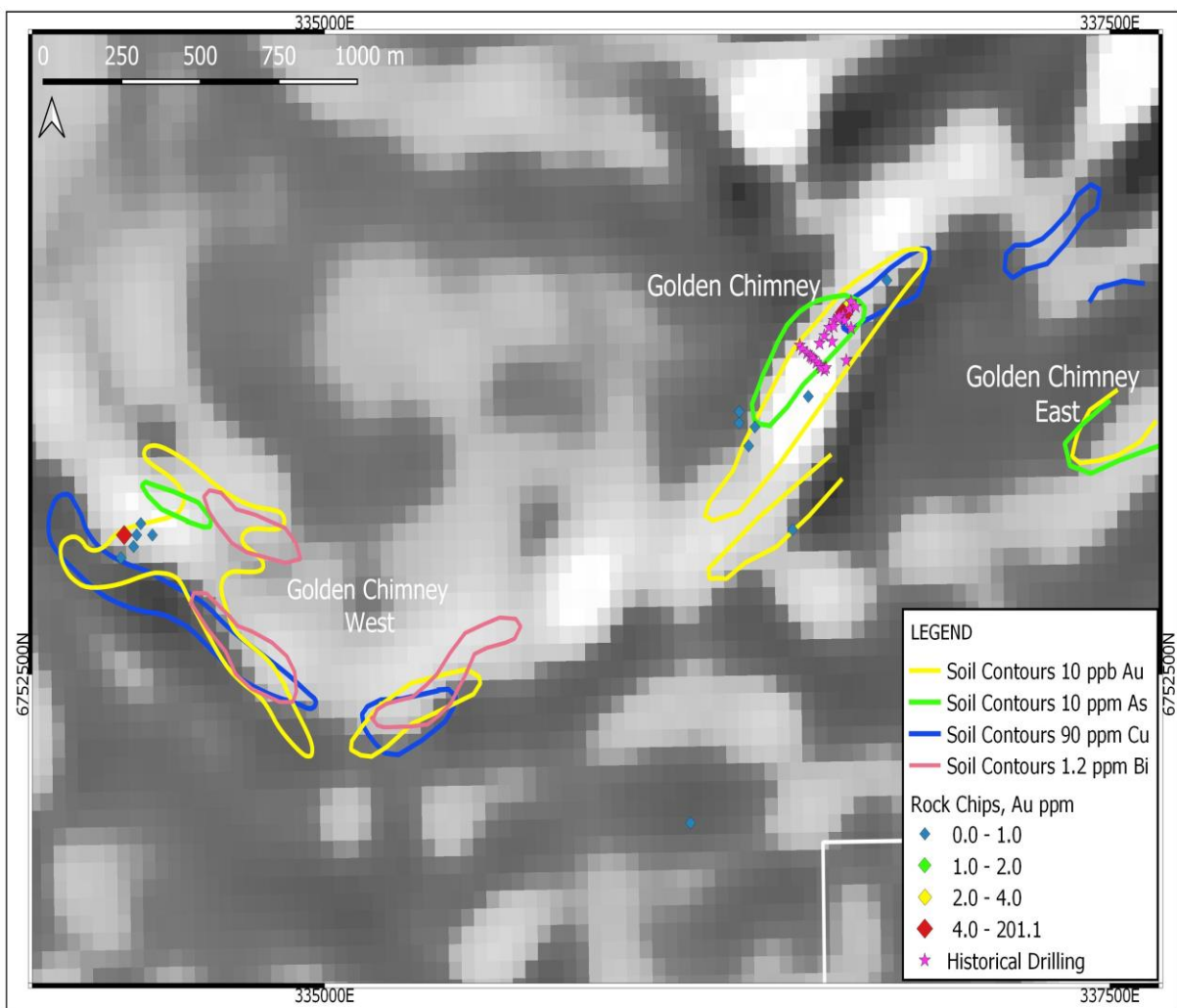


Figure 10. Multi-element geochemical contours over the Golden Chimney and Golden Chimney West Prospects. The underlying image is the processed first vertical derivative of the regional aeromagnetics.

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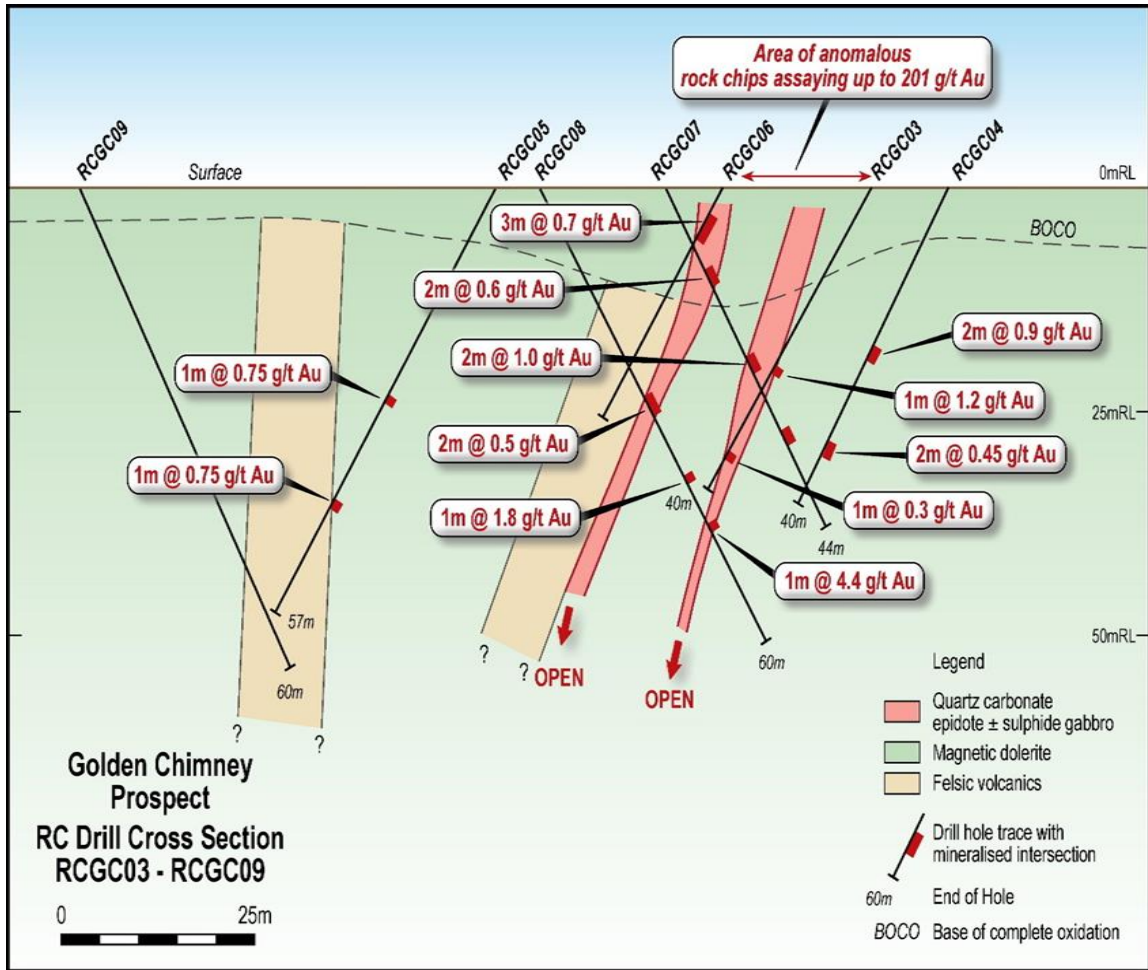


Figure 11. RC drilling cross section for several historical drill holes at the Golden Chimney Prospect. See Figure 10 for location.

Modelling of the mineralisation at Golden Chimney into a 3D software package was completed by Shree. Work consisted of migrating historical drill hole data from paper into a drill hole database suitable for exporting to 3D drilling software packages. The generation of a wireframe model was completed in Geovia Surpac and a nominal 0.2 ppm gold and 1000 ppm arsenic cut-off in the drilling was used.

A 3D image of the drilling at Golden Chimney is shown in Figure 12. The figure is looking to the north west and orthogonal to the NE -SW line of drill holes illustrated in Figure 10. Modelled shells of gold (red, 0.2 ppm cut-off) and arsenic (pink, 500 ppm cut-off) suggest a potential plunge of mineralisation exists to the SW. RC drilling is recommended to test the indicated target area.

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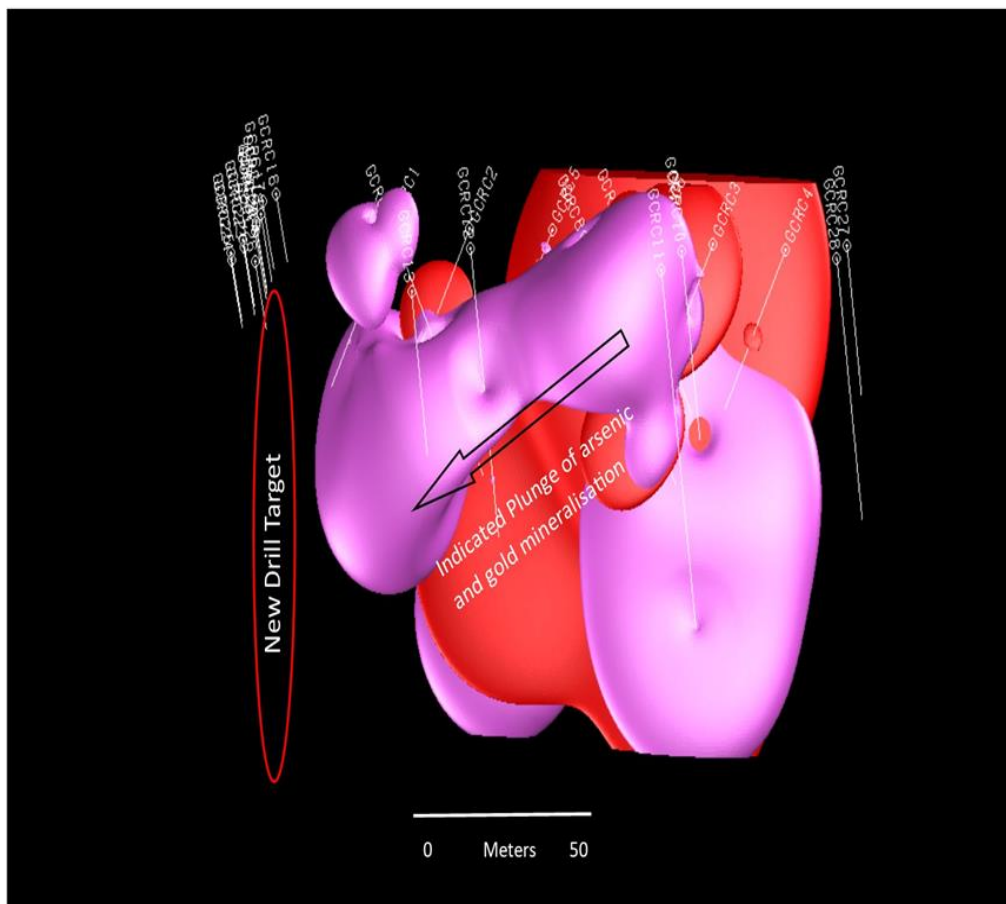


Figure 12. Geovia Surpac generated 3D model of the Golden Chimney Prospect. The figure is looking to the north west and orthogonal to the NE -SW line of drill holes illustrated in Figure 10. A new drill target is proposed to test the potential down plunge direction of the mineralisation as suggested by the gold (red) and arsenic (pink) modelled shells of drilling assays.

At the Golden Chimney West Prospect (see Figure 10), the main north westerly orientated 10 ppb Au contour is 900m long and is coincident with anomalous multi element geochemistry including Cu and Bi. Rock chip assays up to 15 ppm Au have been recorded at Golden Chimney west. The contours are again supported by north westerly orientated aeromagnetic anomalies. Anomalism extends to the east around the fold closure into a north easterly orientation.

A new coincident Au and As geochemical anomaly (Golden Chimney East) has been identified 700 m east of the Golden Chimney Prospect (Figure 9 and 10). Very anomalous Au and As geochemistry of 28.5 ppb and 12.2 ppm respectively was recorded. The anomaly remains open to the east where auger sampling was not conducted.

References

Hallberg, J. A, and Giles, C. W., 1986. Archaean felsic volcanism in the north eastern Yilgarn Block, Western Australia: Australian Journal of Earth Sciences, v. 33, p. 413-428.

DIRECTORS' REPORT

Morris, P.A., 1998. Archaean Felsic Volcanism in parts of the Eastern Goldfields Region Western Australia. Geol. Survey Western Australia. Report 55.

Witt, W.K., 1994. Geology of the Melita 1:100,000 Sheet. Explanatory Notes.

Specific References

The list of references to relevant historic open file exploration reports for the Golden Chimney Project is provided below. These References are available from the online system for open file reporting of historical exploration results through the West Australian Department of Mines, Industry Regulation and Safety (Department).

A-Number	Report Title	Report Date	Author	Company
66503	Surrender Report E40/49 and E40/91 Jeedamya Project (part of combined reporting group C50/2001) reporting period 1 January 1993 to 2 December 2002, due 2 February 2003.	2003	EDMONDS T	BARMINCO PTY LTD
64200	Annual Report reporting period 1 October 2000 to 30 September 2001 Jeedamya Project E40/49, E40/91, E40/109, combined reporting group C50/2001.	2001	ALEXANDER B	KOOKYNIE RESOURCES NL
61283	Annual Report E40/49 Money West Project, reporting period: 7 June 1999 to 6 June 2000, due on 5 August 2000.	2000	ALEXANDER B	KOOKYNIE RESOURCES NL
59251	Kookynie Project, Non-statutory Report: Application for Extension of Term, Tenement E40/49.	1998	MILLER I R	KOOKYNIE RESOURCES NL
48810	Annual Report on exploration for the year ending 21 July 1996 Jeedamya JV, E40/49 (Two Dees), E40/54 (Golden Chimney) and E40/57 (Plum Pudding).	1996	NORUM E M	ABERFOYLE RESOURCES LTD
48521	Two Dees Project, Partial Surrender Report for period to 7th June 1996, E40/49.	1996	NORUM E M	MONEY MINING NL
45410	Annual Report on exploration for the period 22 July 1994 to 22 July 1995 Jeedamya JV E40/49, E40/54, E40/57.	1995	TEAKLE M G	ABERFOYLE RESOURCES LTD
39915	Annual Report to 6th June 1993 Dead Horse Rocks - Jeedamya E40/49.	1994	MONEY MINING NL	MONEY MINING NL

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

OTHER TENEMENTS

Shree Minerals' exploration activities for the year in review were confined to those referred to in this report. However, the Company can report that all other tenements remain in good standing and meet statutory requirements.

OUTLOOK

As per Company estimates, the current iron ore price environment is supportive for restart of NBR operations. The Company is currently pursuing the new environmental permit prior to making any assessment on restart of operations.

The NBR project is being developed in a phased philosophy with the initial plan to mine the goethitic-hematite resource to export iron ore over the first couple of years at low capital expenditure to be followed by the magnetite resource to produce dense media magnetite (DMM) used for the coal washery industry.

Studies to-date have reflected a stable market and pricing for DMM as an industrial mineral in Eastern Seaboard of Australia with domestic production not being adequate to meet demand resorting to imports, thereby confirming the long-term value potential of the NBR project. The recent structural shift towards higher grade iron ore bodes well for NBR as the test results have shown that the NBR magnetite ore is amenable to a simple processing to produce a very high grade concentrate.

At the Golden Chimney Project, the gold anomalies identified by the auger sampling have a scale and continuity that may indicate the presence of significant gold mineralisation. Some gold anomalies are reinforced by multi-element signatures which may confirm the presence of gold mineralisation. Also, new, previously untested areas, including Golden Chimney East, have exciting geochemical anomalies that are not closed off and require extensional auger sampling. The Golden Chimney West Prospect is a significant gold and multi-element geochemical anomaly that is untested by drilling. In-fill sampling on a 100m x 25m spaced grid is required to upgrade the anomaly to 'drill ready' status. All anomalies will be prioritised by field checking, rock chip sampling and mapping. The Company expects to followed up the current exploration work by the drilling phase of higher priority targets which will begin with RC drilling of up to 200 m deep holes at Golden Chimney. This is expected to commence in the coming months once the necessary approvals are obtained and the Company will update shareholders as the program timetable is finalised.

The "Net Assets" position has improved sizeably, thereby enabling the Company to be in a position to pursue its growth objectives. The Company has significantly stepped up efforts towards sourcing and evaluation of new potential opportunities suited for SHH and its shareholders in the resources sector. While the focus to-date has been on development projects, the Company has recently expanded the scope to include exploration (both early stage and advanced) to create shareholder value.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Company that occurred during the financial year under review other than those disclosed in this report.

FINANCIAL POSITION

The net assets of the Company at 30th June 2019 are \$1,580,148 (2018: \$166,086)

DIRECTORS' REPORT

AFTER BALANCE DATE EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Company intends to continue to pursue its goals to acquire and explore mineral deposits and pursue development and mining operations of these deposits.

ENVIRONMENTAL REGULATIONS

The Company holds exploration and mining licences to regulate its activities in the States of Tasmania and Western Australia, Australia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its activities. As far as the Directors are aware, there has been no known breach of the Company's licence conditions other than those disclosed in this report.

DIRECTORS' INTERESTS

	ORDINARY SHARES FULLY PAID	OPTIONS
Mr S Loyalka	47,840,358	0
Mr A Lau	2,877,907	0
Mr A Shah	8,121,367	0
Mr D Bosio	2,618,048	0
Total	61,457,680	0

INFORMATION ON DIRECTORS

Mr Sanjay Loyalka, Director and Company Secretary, FAIM, MAICD, ACA, B Com (Hons)

Director of Shree Minerals Ltd since April 2008

Mr Sanjay Loyalka has experience in various functional roles including CEO, General Management, and Corporate finance experience in mining and metals, manufacturing, and logistics based industries in a multinational environment.

Mr Loyalka is the founder of Investment advisory firm IACG Pty Ltd in Australia which has been engaged in cross border MandA, strategic consulting as well as a mineral commodity trading business.

As the founding CEO and Managing Director, he was instrumental in the development of the Aditya Birla Group's operations within Australia. He led the acquisition of Nifty and Mount Gordon Copper mines, successful development of the Nifty Sulphide project (a remote site, 2.5 million TPA underground mine, concentrator plant and associated infrastructure) and operational restructure of Mount Gordon Copper Operations. These led to a successful listing of the Company on the Australian Securities Exchange under an IPO raising \$300 million and inclusion in the ASX SandP 300 index.

Mr Loyalka has been a member of the Executive Council of Chamber of Minerals and Energy (Western Australia) in 2005 and 2006.

Directorship in other listed companies in last 3 years: N/A

DIRECTORS' REPORT

Mr Andy Lau, Independent Non-Executive Director, MBA

Director of Shree Minerals Ltd since Nov 2009

Mr Andy Lau is a professional engineer and held senior management responsibilities for over 10 years in computer information and financing industry.

Mr Lau holds a MBA and graduate majoring in Computer Technology and held the certificates of MCSE, MCDBA, MCP, and CCNA. He worked for a number of large international companies in securities, venture capital, and high-tech industries.

Directorship in other listed companies in last 3 years: N/A

Mr Amu Shah, Non-Executive Director

Director of Shree Minerals Ltd since March 2011

Mr Amu Shah is a director and shareholder in various businesses ranging from retail trade, distribution of office and stationery products, services to the mining industry, manufacturing, and property development and ownership.

Mr Amu Shah is the Honorary Consul for Kenya in Perth.

Mr Amu Shah has extensive international and local business experience.

Directorship in other listed companies in last 3 years: N/A

Mr Davide Bosio, Non-Executive Director , BComm, FFin, GAICD

Director of Shree Minerals Ltd since October 2018

Mr Davide is the WA State Manager and Director, Corporate Finance at Shaw and Partners Limited.

Davide has over 18 years' experience in the stockbroking industry with a focus on corporate services to listed companies, specifically in relation to capital raisings and MandA advice.

Directorship in other listed companies in last 3 years: Connected IO Limited (ASX:CIO), March 2019 – Present ; Spectrum Metals Limited (ASX:SPX), Dec 2017 – November 2018 ; De Grey Mining Limited, Dec 2015 – November 2017.

REMUNERATION REPORT (AUDITED)

The full Board fulfils the roles of remuneration committee and is governed by the Company's adopted remuneration policy. The information provided in this remuneration report has been audited as required by Section 308 (3c) of the Corporations Act 2001.

Remuneration Policy

This policy governs the operations of the Remuneration Committee. The Committee shall review and reassess the policy at least annually and obtain the approval of the Board.

General Director Remuneration

Shareholder approval must be obtained in relation to the overall limit set for non-executive directors' fees. The Directors shall set individual Board fees within the limit approved by shareholders.

Shareholders must also approve the framework for any broad based equity based compensation schemes and if a recommendation is made for a director to participate in an equity scheme, that participation must be approved by the shareholders.

Executive remuneration

The Company's remuneration policy for executive directors and senior management is designed to promote superior performance and long-term commitment to the Company. Executives receive a base remuneration which is market related, and may be entitled to performance based remuneration at the ultimate discretion of the Board.

DIRECTORS' REPORT

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive market and business conditions where it is in the interests of the Company and shareholders to do so.

Executive remuneration and other terms of employment are reviewed annually by the Remuneration Committee having regard to performance, relevant comparative information, and expert advice.

The Committee's reward policy reflects its obligation to align executive's remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

- a. reward reflects the competitive market in which the Company operates;
- b. individual reward should be linked to performance criteria; and
- c. Directors and executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives and other senior managers consists of the following:

- a. salary - directors, executives and senior manager receive a fixed sum payable monthly in cash;
- b. bonus - directors, executives and nominated senior managers are eligible to participate in a profit participation plan if deemed appropriate;
- c. Long-term incentives - directors, executives, and nominated senior managers may also participate in employee share-option schemes, with any option issues generally being made in accordance with thresholds set in plans approved by shareholders. The Board however, considers it appropriate to retain the flexibility to issue options to executives outside of approved employee option plans in exceptional circumstances; and
- d. Other benefits - directors, executives and senior managers are eligible to participate in superannuation schemes and other appropriate additional benefits.

Remuneration of other executives consists of the following:

- a. salary - senior executive receives a fixed sum payable monthly in cash;
- b. bonus - each executive is eligible to participate in a profit participation plan if deemed appropriate;
- c. long term incentives - each senior executive may, where appropriate, participate in share option schemes which have been approved by shareholders; and
- d. Other benefits – senior executives are eligible to participate in superannuation schemes and other appropriate additional benefits.

Non-executive remuneration

Shareholders approve the maximum aggregate remuneration for non-executive directors. The Remuneration Committee recommends the actual payments to directors and the Board is responsible for ratifying any recommendations, if appropriate. The maximum aggregate remuneration approved for non-executive directors is currently \$200,000.

It is recognised that non-executive directors' remuneration is ideally structured to exclude equity-based remuneration. However, whilst the Company remains small and the full Board, including the non-executive directors, are included in the operations of the Company more intimately than may be the case with larger companies the non-executive directors are entitled to participate in equity based remuneration schemes.

All directors are entitled to have their indemnity insurance paid by the Company.

Profit participation plan

Performance incentives may be offered to directors, executives, and senior management of the Company through the operation of a profit participation plan at the ultimate discretion of the Board. Currently, there is no such plan in practice for last 5 years.

Details of remuneration

Key Management Personnel (KMP) comprises the executive and non- executive directors only during FY2019.

The Company has paid insurance premiums in respect of directors' and officers' liability and legal expenses insurance contracts for current and former directors, executive officers and secretary. The directors have not included details of the premium paid in respect of the directors' and officers' liability; as such disclosure is prohibited under the terms of the contract.

The remuneration for Key Management Personnel of the Company during the year and the previous year was as follows:

2019

	Short-term Employee Benefits				Post-employment Benefits			Total	% Performance Based
	Cash, salary, Directors Fees	Cash profit share, bonuses	Non-cash benefits	Allowances	Super-annuation	Other Long-term Benefits	Share Based Payments		
Mr S Loyalka	109,589	0	0	0	10,411	0	0	120,000	0
Mr Andy Lau	15,000	0	0	0	0	0	0	15,000	0
Mr Davide Bosio	20,548	0	0	0	1,952	0	0	22,500	0
Mr Amu Shah	13,699	0	0	0	1,301	0	0	15,000	0
	158,836	0	0	0	13,664	0	0	172,500	0

NB: The remuneration report has been prepared on an accruals basis and this table above reflects accruals for the financial year 2018-19 , which have been paid in full during the financial year. These do not include payments on account of settlement of earlier year's outstanding remuneration, as per detailed below in this note .

To conserve cash resources of the company during the period the operations are under suspension, the key managerial personnel had voluntarily elected to take reduced drawings of their remuneration. The undrawn amount of remuneration has been accrued each month as a liability, as per the details in previous published financial reports. The Directors have agreed to waive any further accruals effective 1st January 2018 so that the Company's total liability on this account does not increase. The total liability on this account was \$860,000 as at 30th June 2018. The directors agreed to settlement (as approved in AGM) of the amount of \$860,000 outstanding for their remuneration as at 30th June 2018 as following:

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DIRECTORS' REPORT

- Waive off \$610,000
- \$150,000 payment by way of issue of 30,000,000 fully paid ordinary shares at \$0.005 per share
- \$100,000 cash payment

Consequently, the total amount payable to directors for remuneration at 30 June 2019 amounted to \$0 (2018: \$ 860,000) for outstanding director remuneration.

2018

	Short-term Employee Benefits				Post-employment Benefits			Total	% Performance Based
	Cash, salary, Directors Fees	Cash profit share, bonuses	Non-cash benefits	Allowances	Super-annuation	Other Long-term Benefits	Share Based Payments		
Mr S Loyalka	182,191	0	0	0	7,809	0	0	190,000	0
Mr Andy Lau	15,000	0	0	0	0	0	0	15,000	0
Mr Rajesh Bothra	15,000	0	0	0	0	0	0	15,000	0
Mr Amu Shah	15,000	0	0	0	0	0	0	15,000	0
	227,191	0	0	0	7,809	0	0	235,000	0

NB: The remuneration report has been prepared on an accruals basis and this table above reflects payments and accruals for the financial year 2017-18.

To conserve cash resources of the company during the period the operations are under suspension, the key managerial personnel have voluntarily elected to take reduced drawings of their remuneration. The undrawn amount of remuneration has been accrued each month as a liability, as per the details in published financial reports. The Directors have agreed to waive any further accruals effective 1st January 2018 so that the Company's total liability on this account does not increase. Consequently, the total amount payable to directors for remuneration at 30 June 2018 amounted to \$860,000 (2017: \$ 715,000) for outstanding director remuneration.

NB: For financial years ended June 2019 and 2018 the KMPs held the positions and dates of change in responsibilities as following:

- Mr. Rajesh Bothra: Non-Executive Director, appointed as Non-Executive Chairman 27/7/2016. Resigned as Non-Executive Director and Non-Executive Chairman, effective 25/6/2018.
- Mr. S Loyalka: Executive Chairman up to 27/7/2016. Continuing as Director and Company Secretary.
- Mr. Andy Lau: Non-Executive Director
- Mr. Amu Shah: Non-Executive Director
- Mr. Davide Bosio : appointed as Non-Executive Director , effective 4th October 2018

Options, Performance shares and Shares issued as part of remuneration for the year ended 30 June 2019

There were no Options, Performance shares and Shares issued as part of remuneration for the year ended 30 June 2019. Please refer to Note 19 for further information.

DIRECTORS' REPORT

Shares Issued on Exercise of Compensation Options

No options granted as compensation in prior periods were exercised during the year or in the previous year.

Number of Shares Held by Key Management Personnel 30 June 2019

Key Management Person	Balance 1 July 2018	Received as Compensation	Options Exercised	Net Change Other	Balance on Resignation	Balance 30 June 2019
Mr Sanjay Loyalka	26,474,078	0	0	21,366,280	0	47,840,358
Mr Andy Lau	0	0	0	2,877,907	0	2,877,907
Mr Amu Shah	4,884,230	0	0	3,237,137	0	8,121,367
Mr Davide Bosio *	0	0	0	2,618,048	0	2,618,048
	31,358,308	0	0	30,099,372	0	61,457,680

* Mr. Davide Bosio appointed on 4th October 2018

Number of Options Held by Key Management Personnel

Key Management Personnel did not hold any options at the beginning of the year and no options were issued to them during the year.

Number of Share Performance Rights Held by Key Management Personnel

Key Management Personnel did not hold any Share Performance Rights ("SPR") at the beginning of the year and no SPRs were issued to them during the year.

Employment contracts of directors and senior executives

The employment arrangements for Davide Bosio are as follows:

- Term: to retire by rotation at least once every 3 years.
- Remuneration: comprising salary and superannuation totalling \$30,000 per annum.
- Termination: Mr. Bosio may resign from the office by notice in writing to the Company. He may also cease to be a director if any of the disqualifying events prescribed in the Constitution occur. In addition, Mr. Bosio's appointment is subject to re-election by shareholders at least every 3 years

The employment arrangements for Sanjay Loyalka are as follows:

- Term: renewed for a further two-year tenure that commenced in May 2018.
- Remuneration: comprising salary and superannuation totalling \$320,000 per annum.
- Termination: Mr. Loyalka may resign from the office by notice in writing to the Company. He may also cease to be a director if any of the disqualifying events prescribed in the Constitution occur.
- Mr. Loyalka has voluntarily decided to a reduced remuneration of \$120,000 per annum until further notice and Board approval of any change.

The employment arrangements for Amu Shah are as follows:

- Term: to retire by rotation at least once every 3 years.
- Remuneration: comprising salary and superannuation totalling \$30,000 per annum.

DIRECTORS' REPORT

- Termination: Mr. Shah may resign from the office by notice in writing to the Company. He may also cease to be a director if any of the disqualifying events prescribed in the Constitution occur. In addition, Mr. Shah's appointment is subject to re-election by shareholders at least every 3 years.
- Mr. Shah has voluntarily decided to a reduced remuneration of \$15,000 per annum until further notice and Board approval of any change.

The employment arrangements for Andy Lau are as follows:

- Term: to retire by rotation at least once every 3 years.
- Remuneration: comprising Fees of \$30,000 per annum (not subject to GST).
- Termination: Mr. Lau may resign from the office by notice in writing to the Company. He may also cease to be a director if any of the disqualifying events prescribed in the Constitution occur. In addition, Mr. Lau's appointment is subject to re-election by shareholders at least every 3 years.
- Mr. Lau has voluntarily decided to a reduced remuneration of \$15,000 per annum until further notice and Board approval of any change.

The changes to remuneration of Directors over the years are Board approved and there is no formal agreement between the Company and Directors in this regard.

There have been no remuneration consultants used during the year.

END OF REMUNERATION REPORT

Meetings of Directors

During the financial year, 6 formal meeting of Directors (including committees of directors) was held. Attendances by each Director during the year were as follows:

Director	Board Meetings	
	Meetings attended	Meetings held whilst in office
Sanjay Loyalka	6	6
Andy Lau	0	6
Amu Shah	5	6
Davide Bosio	4	4

The full Board fulfils the role of remuneration, nomination, and audit committees.

Indemnifying Officers or Auditor

The Company has paid insurance premiums in respect of directors' and officers' liability and legal expenses insurance contracts for current and former directors, executive officers and secretary. The directors have not included details of the premium paid in respect of the directors' and officers' liability; as such disclosure is prohibited under the terms of the contract.

Options

At the date of this report, the unissued ordinary shares of Shree Minerals Limited under option are 142,184,223 Unlisted Options exercisable at \$0.01 Expiring 29 November 2019.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring any proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company is not a party to any other proceedings as at date of this report.

DIRECTORS' REPORT

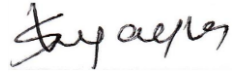
Non-audit Services

There was no non-audit service provided by the external auditors during the year.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2019 has been received and can be found on page 26 of annual report.

Signed in accordance with a resolution of the Board of Directors.



Sanjay Loyalka

Director

Signed in Perth the 17th day of September 2019.

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17 September 2019

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

Dear Directors

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 audit of the financial statements of Shree Minerals Limited for the year ended 30 June 2019, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

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



Samir Tirodkar
Director

West Perth, Western Australia

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SHREE MINERALS LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	30-Jun-19 \$	30-Jun-18 \$
Revenue from continuing operations			
Interest		47,028	42,390
Expenses from continuing operations			
Care and maintenance expenses of mine		(175,934)	(577,601)
Finance charges		(13,314)	(13,082)
Employee and consulting fees		(199,066)	(249,277)
Debt Forgiveness(Directors unpaid remuneration of earlier years)		610,000	0
Regulatory costs		(26,505)	(21,343)
Occupancy and communication		(11,947)	(12,656)
Foreign exchange gain / (-) loss		24	13,744
Accounting and legal fees		(50,668)	(37,224)
Prov for impairment of mine development	9A	(171,624)	(911,347)
Prov for impairment of plant and equipment		0	(28,819)
Other expenses		(41,575)	(59,493)
Loss before income tax		(33,581)	(1,854,708)
Income tax benefit		0	0
Loss for the year		(33,581)	(1,854,708)
Other comprehensive income		0	0
Comprehensive loss for the year		(33,581)	(1,854,708)
Earnings per share for (loss) attributable to ordinary equity holders of the company:			
Basic and diluted (loss) cents per share	5	(0.01)	(0.65)

The accompanying notes form part of these financial statements.

SHREE MINERALS LTD

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	30-Jun-19 \$	30-Jun-18 \$
Assets			
<i>Current Assets</i>			
Cash and cash equivalents	6	1,524,849	1,101,614
Receivables	7	50,843	24,089
Inventory	7A	0	0
Total Current Assets		1,575,692	1,125,703
<i>Non-Current Assets</i>			
Exploration and evaluation	9	121,492	0
Mine Development	9A	0	0
Other Assets	6A	838,700	838,700
Plant and equipment	8	0	0
Total Non-Current Assets		960,192	838,700
Total Assets		2,535,884	1,964,403
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables	10	116,967	962,779
Provisions		11,769	8,538
Total Current Liabilities		128,736	971,317
<i>Non-Current Liabilities</i>			
Rehabilitation Provision	10A	827,000	827,000
Total Non-Current Liabilities		827,000	827,000
Total Liabilities		955,736	1,798,317
Net Assets		1,580,148	166,086
Equity			
Contributed equity	11	19,049,690	17,897,568
Reserves		580,108	284,587
Retained profits (losses)	12	(18,049,650)	(18,016,069)
Total Equity		1,580,148	166,086

The accompanying notes form part of these financial statements.

SHREE MINERALS LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Note	Issued Capital \$	Share Applications \$	Retained Losses \$	Share based option reserve \$	Total \$
BALANCE AT 1 JULY 2017		17,897,568	0	(16,161,361)	284,587	2,020,794
Total comprehensive loss for the period		0	0	(1,854,708)	0	(1,854,708)
Shares issued during the year		0	0	0	0	0
Capital raising costs		0	0	0	0	0
BALANCE AT 30 JUNE 2018		17,897,568	0	(18,016,069)	284,587	166,086
BALANCE AT 1 JULY 2018		17,897,568	0	(18,016,069)	284,587	166,086
Total comprehensive loss for the period		0	0	(33,581)	0	(33,581)
Shares issued during the year		1,616,843	0	0	0	1,616,843
Options issued during the year		0	0	0	14,218	14,218
Capital raising costs		(464,721)	0	0	281,303	(183,418)
BALANCE AT 30 JUNE 2019		19,049,690	0	(18,049,650)	580,108	1,580,148

The accompanying notes form part of these financial statements.

SHREE MINERALS LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	30-Jun-19 \$	30-Jun-18 \$
Cash flows from operating activities (including exploration)			
Sales receipts		0	0
Payments to suppliers and employees (inclusive of GST)		(638,546)	(512,796)
Interest received		38,597	48,424
Net cash inflow from operating activities (including exploration)		<u>(599,949)</u>	<u>(464,372)</u>
Cash flows from investing activities			
Payment for plant and equipment		0	(3,498)
Payment for mineral exploration		(57,835)	0
Security Deposits		0	19,000
Payment for mine development		(171,624)	0
Net cash inflow/(outflow) from investing activities		<u>(229,459)</u>	<u>15,502</u>
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities		1,436,061	0
Payments for share issue costs		(183,418)	0
Net cash inflow from financing activities		<u>1,252,643</u>	<u>0</u>
Net increase /(decrease) in cash and cash equivalents		423,235	(448,870)
Cash and cash equivalents at the beginning of the financial period		<u>1,101,614</u>	<u>1,550,484</u>
Cash and cash equivalents at the end of the financial period		<u>1,524,849</u>	<u>1,101,614</u>

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report includes the financial statements and notes of Shree Minerals Limited, a Company domiciled and incorporated in Australia.

Statement of Compliance

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Accounting standards include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial statements and notes thereto comply with International Financial Reporting Standards ("IFRS"). Shree Minerals Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial report is presented in Australian currency.

Basis of Preparation

Historical cost convention

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going concern

These financial statements have been prepared on a going concern basis and, as a result, the financial report for the year ended 30 June 2019 does not include any adjustments relating to the recoverability and classification of the recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company not continue as a going concern.

Significant efforts have been made to preserve cash and reduce costs and secure additional finance, however material uncertainties over the future cash flows exist.

The Company continues to engage with its stakeholders and continues to monitor opportunities from interested investors to raise additional equity for the business. 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
- Raising share capital or debt as and when required.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

The significant accounting policies set out below have been applied in the preparation and presentation of the financial report for the year ended 30 June 2019 and comparative information.

New and amended standards adopted by the Company for these financial statements

A number of new or amended standards became applicable for the current reporting period, however, the Company did not have to make retrospective adjustments as a result of adopting these standards.

The Company has adopted AASB 15 Revenue from Contracts with Customers and AASB 9 Financial Instruments which became effective for financial reporting periods commencing on or after 1 January 2018

AASB 15 Revenue from contracts with customers

AASB 15 replaces AASB 118 Revenue, AASB 111 Construction Contracts and several revenue-related Interpretations. AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue to be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Company has applied the new Standard effective from 1 July 2018 using the modified retrospective approach. Under this method, the cumulative effect of initial application is recognised as an adjustment to the opening balance of retained earnings at 1 July 2018 and comparatives are not restated.

The adoption of AASB 15 does not have a significant impact on the Company as the Company does not currently have any revenue from customers.

AASB 9 Financial Instruments

AASB 9 Financial Instruments replaces AASB 139 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment, and hedge accounting.

As a result of adopting AASB 9 Financial Instruments, the Company has amended its financial instruments accounting policies to align with AASB 9. AASB 9 makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' model for impairment of financial assets.

There were no financial instruments which the Company designated at fair value through profit or loss under AASB 139 that were subject to reclassification. The Board assessed the Company's financial assets and determined the application of AASB 9 does not result in a change in the classification of the Company's financial instruments.

The adoption of AASB 9 does not have a significant impact on the financial report.

a. Income Tax

The income tax expense (benefit) for the year comprises current income tax expense (income) and deferred tax expense (income).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

RandD tax credits are accounted for when received.

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed by directors first when indicators of impairment exist and thereafter annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the consolidated group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20%
Office equipment	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

c. Exploration, Evaluation and Development Expenditure

Exploration and evaluation costs

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable resources.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are transferred to Mine Development and amortised over the life of the area according to the rate of depletion of the economically recoverable resources (refer to Mine Development below).

A regular review for impairment is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

d. Mine Development

Mine development represent the accumulation of all exploration, evaluation and development expenditure incurred in respect of a project in which mining has commenced or in the process of commencing. When further development expenditure is incurred in respect of mine property after the commencement of production, such expenditure is carried forward as part of the mine property only when substantial future economic benefits are thereby established, otherwise such expenditure is classified as part of the cost of production.

Amortisation is provided on a unit of production basis (other than restoration and rehabilitation expenditure detailed below) which results in a write off of the cost proportional to the depletion of the proven and probable mineral reserves.

NOTES TO THE FINANCIAL STATEMENTS
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The Company defers waste stripping costs for matching costs with the related economic benefits. Stripping costs incurred in the period are deferred to the extent that the current period ratio exceeds the life of mine or pit ratio. Such deferred costs are then charged in subsequent periods, the ratio falls short of the life of mine or pit ratio. The life of mine or pit ratio is obtained by dividing the volume of waste mined either by the volume of ore mined. The life of mine or pit waste-to-ore ratio is a function of an individual mine's pit design and therefore changes to that design will generally result in changes to the ratio. Changes to the life of mine or pit ratio are accounted for prospectively. Deferred stripping costs are included in Mine development costs.

The net carrying value is reviewed regularly and to the extent to which this value exceeds its recoverable amount, the excess is either fully provided against or written off in the financial year in which this is determined.

The Company provides for environmental restoration and rehabilitation at site which includes any costs to dismantle and remove certain items of plant and equipment. The cost of an item includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs when an item is acquired or as a consequence of having used the item during that period. This asset is depreciated on the basis of the current estimate of the useful life of the asset.

In accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets an entity is also required to recognise as a provision the best estimate of the present value of expenditure required to settle the obligation. The present value of estimated future cash flows is measured using a current market discount rate.

e. Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that is transferred to the company, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

f. Financial Instruments*Recognition, initial measurement and derecognition*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the entities business model for managing the financial asset.

i. Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

ii. Financial assets at fair value through other comprehensive income

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and

The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

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NOTES TO THE FINANCIAL STATEMENTS
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For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

iii. Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

From 1 July 2018, the Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Comparative information

The Company has applied AASB 9 Financial Instruments retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Company's previous accounting policy.

Classification

Until 30 June 2018, the Company classified its financial assets in the following categories:

- financial assets at fair value through profit or loss;
- loans and receivables;

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

- held-to-maturity investments; and
- available-for-sale financial assets.

The classification depended on the purpose for which the investments were acquired. Management determined the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluated this designation at the end of each reporting period.

g. Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

h. Interests in Joint Operations

The Company's share of the assets, liabilities, revenue and expenses of joint operations are included in the appropriate items of the financial statements.

i. Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019*Equity-settled compensation*

The Company operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

j. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

k. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

l. Revenue**AASB 15 Revenue from contracts with customers**

AASB 15 replaces AASB 118 Revenue, AASB 111 Construction Contracts and several revenue-related Interpretations. AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue to be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Company has applied the new Standard effective from 1 July 2018 using the modified retrospective approach. Under this method, the cumulative effect of initial application is recognised as an adjustment to the opening balance of retained earnings at 1 July 2018 and comparatives are not restated.

The adoption of AASB 15 does not have a significant impact on the Company as the Company does not currently have any revenue from customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**m. Inventories**

Crushed Ore at site and port and run of mine ore stockpiles are physically measured or estimated and valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price (in the ordinary course of business assuming sales are made at the end of the reporting period such that applicable price for the next month to coincide with time it reaches customer's discharge port), less estimated costs of completion and costs of selling final product.

Cost is determined using the weighted average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting materials into finished goods.

n. Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

o. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

p. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Company recognises management's best estimate for asset retirement obligations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Key Judgements – Ore reserve and resource estimates

The Company estimates its ore reserves and mineral resources based on information compiled by Competent Persons (as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources (the JORC Code). These are taken into account in the calculation of depreciation, amortisation, impairment, deferred mining costs, rehabilitation and environmental expenditure.

In estimating the remaining life of the mine for the purposes of amortisation and depreciation calculations, due regard is given, not only to remaining recoverable ore contained in reserves and resources, but also to limitations which could arise from the potential for changes in technology, demand, and other issues which are inherently difficult to estimate over a lengthy time frame.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Where a change in estimated recoverable ore over the remaining life of the mine is made, depreciation and amortisation is accounted for prospectively.

The determination of ore reserves and remaining mine life affects the carrying value of a number of the Company's assets and liabilities including deferred mining costs and the provision for rehabilitation.

Key Judgements – Units-of-production depreciation

Estimated recoverable ore over the remaining life of the mine are used in determining the depreciation and / or amortisation of mine specific assets. This results in a depreciation / amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's life, which is assessed annually, has regard to both its physical life limitations and to present assessments of economically recoverable ore over the remaining life of the mine of the mine property at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable ore over the remaining life of the mine and estimates of future capital expenditure.

Key Judgements – Inventories

Costs incurred in or benefits of the productive process are accumulated as Crushed Ore at site and port and run of mine ore stockpiles. Net realisable value tests are performed at least annually and represent the estimated future sales price of the product based, less estimated costs to complete production and bring the product to sale. Stockpiles are measured by estimating the number of tonnes added and removed from the Stockpile. Stockpile tonnages are verified by periodic surveys.

Key Judgements – Deferred exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated in note 1(c). The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

Key Judgements – Mine Development expenditure

Mine Development expenditure are carried forward in respect of each identifiable area of interest where a mineable resource has been established and published as per JORC guidelines and has reached a stage that permits reasonable assessment that necessary steps to commence a mining development for that area have been commenced. Refer to the accounting policy stated in note 1(d). The net carrying value of each area of interest is reviewed using long term commodity price forecasts from within the range of forecasts by Industry analysts as per note 1(d).

Key Judgements Impairment of Property, Plant and Equipment

The Company assesses each asset at the end of each reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and Value in Use (VIU).

Future cash flows

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

VIU calculation use pre-tax free cash flows based on projections approved by the Company. The key operating assumptions and their basis of estimation are:

- Future production based on latest mine plan available
- Commodity price forecast derived from public available information and a range of external global commodity forecasters; and
- Future cost of production and future capital expenditure

Discount rate

The discount rate applied to the cash flow projections has been assessed to reflect the time value of money and the perceived risk profile of the industry. These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets.

Key Judgements Rehabilitation Provision

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment.

The Company makes a provision for restoration, rehabilitation and environmental costs as soon as the obligation arises. Cost estimates at the start of each project / stage are capitalised and charged to the income statement over the life of the project through depreciation and amortisation of the asset.

Costs are estimated using either the work of external consultants or internal experts. Management uses its judgement and experience to provide for these estimated costs at higher of the estimated costs or the security for rehabilitation costs provided to the Government authorities.

Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate costs incurred. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes etc. These uncertainties may result in future actual expenditure differing from the amounts currently provided.

q. Operating segments

Identification and measurement of segments – AASB 8 requires the 'management approach' to the identification measurement and disclosure of operating segments. The 'management approach' requires that operating segments be identified on the basis of internal reports that are regularly reviewed by the entity's chief operating decision maker, for the purpose of allocating resources and assessing performance. This could also include the identification of operating segments which sell primarily or exclusively to other internal operating segments.

r. Accounting standards not yet effective

Refer to note 20 for accounting standards not yet effective.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 2: KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report. Total amount payable was as following:

	2019 \$	2018 \$
Short term employee benefits		
Salaries including bonuses and fees	158,836	227,191
Total short term employee benefits	158,836	227,191
Long service leave	0	0
Total other long-term benefits	0	0
Superannuation	13,664	7,809
Total post-employment benefits	13,664	7,809
Total remuneration	172,500	235,000

The remuneration report has been prepared on an accruals basis and this table above reflects accruals for the financial year 2018-19, which have been paid in full during the financial year. These do not include payments on account of settlement of earlier year's outstanding remuneration, as per detailed below in this note. To conserve cash resources of the company during the period the operations are under suspension, the key managerial personnel had voluntarily elected to take reduced drawings of their remuneration. The undrawn amount of remuneration has been accrued each month as a liability, as per the details in previous published financial reports. The Directors have agreed to waive any further accruals effective 1st January 2018 so that the Company's total liability on this account does not increase. The total liability on this account was \$860,000 as at 30th June 2018. The directors agreed to settlement (as approved in AGM) of the amount of \$860,000 outstanding for their remuneration as following:

- Waive off \$610,000
- \$150,000 payment by way of issue of 30,000,000 fully paid ordinary shares at \$0.005 per share
- \$100,000 cash payment

Consequently, the total payment made during the year ended 30 June 2018 and 30 June 2019 was \$90,000 and \$422,500 respectively and the amount payable to directors for remuneration at 30 June 2019 amounted to \$0 (2018: \$ 860,000) for outstanding director remuneration.

NOTE 3: SALES INCOME

Sales during the financial year ended 30th June 2019 was NIL (2018: NIL).

NOTE 3A: EXPENSES INCLUDED IN INCOME STATEMENT

	30-June-19 \$	30-June-18 \$
Depreciation of plant and equipment and amortisation	0	8,109
Employee benefit expenses (including writeback of \$610,000 being debt forgiveness of earlier year's outstanding remuneration)	(483,308)	71,632
Operating lease rental expenses	9,646	9,829

SHREE MINERALS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**NOTE 3B: AUDITOR'S REMUNERATION**

	30 June 2019	30 June 2018
	\$	\$
Remuneration paid or payable to the auditor for:		
– Auditing or reviewing the financial report	23,236	19,000
	<u>23,236</u>	<u>19,000</u>

NOTE 4: INCOME TAX

	30 June 2019	30 June 2018
a. Income tax expense		
Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>
Deferred income tax expense included in income tax expense comprises:		
(Increase) / decrease in deferred tax assets	(106,864)	(73,417)
Increase / (decrease) in deferred tax liabilities	106,864	73,417
	<u>-</u>	<u>-</u>
b. Reconciliation of income tax expense to prima facie tax payable		
The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax expense/(benefit) on operating profit/(loss) at 27.5% (2018: 27.5%)	9,235	(510,045)
Add / (Less)		
Tax effect of:		
Non-deductible expenses	1,852	239
Deferred tax asset not brought to account	(11,087)	509,806
Income tax attributable to operating loss	<u>-</u>	<u>-</u>
The applicable weighted average effective tax rates are as follows:	Nil	Nil
Balance of franking account at year end	Nil	Nil
c. Deferred tax assets (used to offset deferred tax liabilities)		
Tax Losses	-	-
Provisions	1,586,196	1,572,689
Other	104,987	11,629
Set-off deferred tax liabilities	<u>(1,691,183)</u>	<u>(1,584,318)</u>
Net deferred tax assets	<u>-</u>	<u>-</u>

SHREE MINERALS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	30 June 2019	30 June 2018
d. Deferred tax liabilities		
Exploration expenditure	33,410	-
Mine development costs	1,657,772	1,584,318
Set-off deferred tax assets	(1,691,182)	(1,584,318)
Net deferred tax liabilities	<u>-</u>	<u>-</u>
e. Deferred Tax Assets		
Provisions (balance of DTA)	806,157	770,994
Tax Effect of Unused tax losses for which no deferred tax asset has been recognised	3,548,644	3,467,096
Total	<u>4,354,801</u>	<u>4,238,090</u>

NOTE 5: EARNINGS PER SHARE

	30 June 2019	30 June 2018
	\$	\$
a. Earnings/(loss) used to calculate basic EPS	(33,581)	(1,854,708)
	Number of Shares	Number of Shares
b. Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted EPS	<u>471,722,463</u>	<u>284,368,446</u>

Options totalling 142,184,223 (2018: NIL) and Share Performance Rights totalling NIL (2018: NIL) are anti – dilutive and not included in the calculation of diluted earnings per share.

NOTE 6: CASH AND CASH EQUIVALENTS

	30 June 2019	30 June 2018
	\$	\$
Cash at bank / on deposits and in hand	<u>1,524,849</u>	<u>1,101,614</u>

NOTE 6A: OTHER ASSETS

	30 June 2019	30 June 2018
	\$	\$
Cash deposits supporting Guarantees for Rehabilitation Bonds	<u>838,700</u>	<u>838,700</u>

SHREE MINERALS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**NOTE 7: RECEIVABLES**

	30 June 2019	30 June 2018
	\$	\$
Interest receivable	24,313	15,882
Other receivables	210	210
GST and ABN withholding tax receivables	26,320	7,997
	<u>50,843</u>	<u>24,089</u>

NB: At the reporting date, none of the trade and other receivables were past due or impaired.

NOTE 7A: INVENTORIES

	30 June 2019	30 June 2018
	\$	\$
Iron ore (crushed and uncrushed) at lower of cost and net realisable value	255,630	255,630
Provision for Impairment	(255,630)	(255,630)
Iron ore (crushed and uncrushed) at lower of cost and net realisable value	<u>0</u>	<u>0</u>

Inventory comprises iron ore stocks are sub grade material of 27,470 tonnes of uncrushed ROM stocks and 15,007 of crushed ore. The accounting policy in this regard is Crushed Ore at site and port and run of mine ore stockpiles are physically measured or estimated and valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price (in the ordinary course of business assuming sales are made at the end of the reporting period such that applicable price for the next month to coincide with time it reaches customer's discharge port), less estimated costs of completion and costs of selling final product less impairment. Cost is determined using the weighted average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in converting materials into finished goods.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 8: PLANT AND EQUIPMENT**a. Movements in Carrying Amounts**

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year

	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$
Opening balance at 1 July 2017	33,430	0	33,430
Additions	3,498	0	3,498
Disposals	0	0	0
Depreciation	(8,109)	0	(8,109)
Impairment	(28,819)	0	(28,819)
Balance at 30 June 2018	0	0	0
At Cost	387,374	30,067	417,441
Accumulated depreciation/impairment Losses	(387,374)	(30,067)	(417,441)
Balance at 30 June 2018	0	0	0
Additions	0	0	0
Disposals	0	0	0
Depreciation	0	0	0
Impairment	0	0	0
Balance at 30 June 2019	0	0	0
At Cost	387,374	30,067	417,441
Accumulated depreciation/impairment Losses	(387,374)	(30,067)	(417,441)
Balance at 30 June 2019	0	0	0

NOTE 9: EXPLORATION EXPENDITURE

	30 June 2019	30 June 2018
	\$	\$
Exploration and evaluation phase expenditure capitalised	121,492	0
Movements		
Opening balance	0	0
Exploration capitalised	121,492	0
Impairment / relinquishment	0	0
Balance	121,492	0

The value of the Company's interest in exploration expenditure is dependent upon the:

- the continuance of the economic entity rights to tenure of the areas of interest;
- the results of future exploration; and

SHREE MINERALS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

- The recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

NOTE 9A: MINE DEVELOPMENT

	30 June 19	30 June 18
	\$	\$
<i>Opening Balance</i>	0	1,583,647
Mine Development capitalised	171,624	0
Write back of Rehabilitation Provision	0	(672,300)
Provision for Impairment	(171,624)	(911,347)
	<u>0</u>	<u>0</u>

NOTE 10: TRADE AND OTHER PAYABLES

	30-Jun-19	30-Jun-18
	\$	\$
<i>Current</i>		
Trade creditors	62,731	72,211
Other creditors and accruals	54,236	30,568
Voluntary deferred employee payments (i)	0	860,000
	<u>116,967</u>	<u>962,779</u>

Note (i): To conserve cash resources of the Company during the period the operations are under suspension, the directors had voluntarily elected to take reduced drawings of their remuneration and the balance is deferred till the cash flow situation of the company improves. Consequently, as at 30 June 2018, the amount of \$860,000 remains outstanding for remuneration. This has been settled during the year as per Note 2.

NOTE 10A: REHABILITATION PROVISION

	30 June 2019	30 June 2018
	\$	\$
Opening Balance	827,000	1,499,300
Arising during the year	0	0
Write back of unused provisions	0	(672,300)
Unwinding of Discount	0	0
Utilisation	0	0
Closing Balance	<u>827,000</u>	<u>827,000</u>

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SHREE MINERALS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

There are security deposits/Bond with Mineral Resources Tasmania for \$827,000 and this amount is included in the Other Assets as per note 6A.

NOTE 11: CONTRIBUTED EQUITY

	30 June 2019	30 June 2018
	\$	\$
607,736,893 (2018: 284,368,446) Fully paid ordinary shares	19,049,690	17,897,568
Movements		
Opening balance	17,897,568	17,897,568
Shares issued (for acquisition of Golden Chimney)	45,000	0
Shares issued (for settlement of unpaid Remuneration)	150,000	0
Shares issued (Non-Renounceable Rights issue)	1,421,843	0
Capital raising costs	(464,721)	0
Closing balance	19,049,690	17,897,568

(a) Ordinary Shares

	Number of Shares	Number of Shares
	30 June 2019	30 June 2018
At the beginning of the reporting year	284,368,446	284,368,446
Shares issued (for acquisition of Golden Chimney)	9,000,000	0
Shares issued (for settlement of unpaid Remuneration)	30,000,001	0
Shares issued (Non-Renounceable Rights issue)	284,368,446	0
At reporting date (on 30 th June)	607,736,893	284,368,446

(b) Options

	Number of Options	Number of Options
	30 June 2019	30 June 2018
Opening balance	0	0
Issued during the year (unlisted , exercisable at \$0.01 Expiring 29 November 2019)	142,184,223	0
Expired during the year	0	0
Closing balance	142,184,223	0

(c) Share Performance Rights ("SPR")

There were no Share Performance Rights ("SPR") at the beginning of the year and no SPRs were issued during the year.

SHREE MINERALS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

(d) Capital risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Company at 30 June 2019 and 30 June 2018 are as follows:

	30 June 2019	30 June 2018
	\$	\$
Cash and cash equivalents	1,524,849	1,101,614
Trade and other receivables	50,843	24,089
Inventories	0	0
Trade and other payables and provisions	(128,736)	(971,317)
Working capital position	1,446,956	154,386

NOTE 12: ACCUMULATED LOSSES AND RESERVES

	30 June 2019	30 June 2018
	\$	\$
a. Accumulated Losses		
At the beginning of the year	(18,016,069)	(16,161,361)
Net loss for the year	(33,581)	(1,854,708)
At reporting date	(18,049,650)	(18,016,069)

b. Option Reserve

The option reserve records items recognised as expenses on valuation of share based payments including employee options. Please refer note 19 for more information.

During the year 142,184,223 (2018: nil) options and nil (2018: nil) Share Performance Rights were issued.

NOTE 13: COMMITMENTS

	30 June 2019	30 June 2018
	\$	\$
a. The Company has tenements rental and expenditure commitments of:		
Payable:		
– not later than 12 months	25,036	0
– between 12 months and 5 years	122,144	0
– greater than 5 years	100,108	0

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

- b. The Company has other rental and expenditure commitments of \$7,214 within the next 12 months, NIL between 12 months and 5 years and NIL beyond 5 years. This pertains to office lease. The rental expenditure incurred during the year was \$9,646 (2018: \$9,829)

NOTE 14: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any other contingent liabilities or contingent assets other than mentioned elsewhere in the financial report.

NOTE 15: CASH FLOW INFORMATION

	30-Jun-19	30-Jun-18
	\$	\$
(a) Reconciliation of Cash		
Cash at Bank and in Hand	1,524,849	1,101,614
(b) Reconciliation of Cash Flow from Operations with Operating Loss after Income Tax		
Operating loss after income tax	(33,581)	(1,854,708)
Non-cash flows:		
Debt Forgiveness (income)	(610,000)	0
Depreciation and amortisation	0	8,109
Prov for impairment of plant and equipment	0	28,819
Prov Impairment Mine Development	171,624	911,347
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in trade and other receivables	(26,753)	23,726
(Increase)/decrease in other assets	0	255,630
Increase/(decrease) in liabilities	(101,239)	162,705
<i>Net outflow from operations</i>	(599,949)	(464,372)

During the year, there were no non-cash financing or investing activities other than 9,000,000 Fully paid shares issued for acquisition of Golden Chimney Project to Carmichael Prospecting Company Pty Limited , valued at \$0.005 per share totalling \$45,000.

The Company also issued 142,184,223 Unlisted Options for a consideration of \$0.0001 per option for corporate advisory and lead manager services to DJ Carmichael Pty Limited and their nominees. The options are exercisable at \$0.01 per option expiring on 29/11/2019.

NOTE 16: RELATED PARTY TRANSACTIONS

There are no related party transactions except for payments in normal course of business at arm's length.

Rashmi Loyalka, Chartered Accountant is wife of Director Sanjay Loyalka, is employed on a part time basis as Manager Finance and Commercial and is paid remuneration in the capacity of suitably qualified employee of

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NIL (2018: \$8,333). Disclosures relating to key management personnel compensation are set out in Note 2 to the financial statements, and in the Remuneration Report contained within the Directors' Report.

Davide Bosio was appointed as Director of the company on 4th October 2018. He is a Director of DJ Carmichael Pty Limited (ABN 26 003 058 857) and Carmichael Prospecting Company Pty Limited (ACN 627 934 025).

A "Corporate advisory services mandate" agreement was entered in normal course of Business for capital raising on 28th September, 2018 with DJ Carmichael Pty Limited (DJC). Consequently, the Company paid \$5000 per month to DJC, beginning October 2018 towards corporate advisory and 6% as Lead Manager and underwriting Fees for the Rights issue completed in November 2018.

The Company also issued 142,184,223 Unlisted Options for a consideration of \$0.0001 per option for corporate advisory and lead manager services to DJC and their nominees as per "Corporate advisory services mandate" agreement dated 28th September, 2018 and Shareholder's approval in Nov 2018 AGM. The options are exercisable at \$0.01 per option expiring on 29/11/2019.

The "Corporate advisory services mandate" agreement with DJC terminated in August 2019.

An option fee of \$10,000 was paid to Carmichael Prospecting Company Pty Limited for the option to acquire Western Australian Exploration Licence application for Golden Chimney (E40/378) and Coolgardie (E15/1671) pursuant to "Binding terms sheet" dated 3rd October 2018 entered in normal course of business. Consequently, 9,000,000 Fully paid shares were issued for acquisition of Golden Chimney Project to Carmichael Prospecting Company Pty Limited, valued at \$0.005 per share totalling \$45,000 as per Shareholder's approval in Nov 2018 AGM.

NOTE 17: FINANCIAL INSTRUMENTS**a. Financial Risk Management**

The Company's financial instruments consist mainly of deposits with banks and accounts receivable and payable.

The main purpose of non-derivative financial instruments is to raise finance for the Company's operations.

Derivatives are not currently used by the Company for hedging purposes. The Company does not speculate in the trading of derivative instruments.

i. Treasury Risk Management

The senior executives of the Company meet on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

ii. Financial Risks

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

The Company does not have any debt that may be affected by interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Sensitivity analysis

At 30 June 2019, if interest rates had changed by +/- 25 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for the Company would have been \$6,000 lower/higher (2018 \$5,026 lower/higher) as a result of lower/higher interest income from cash and cash equivalents.

Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of financial position and notes to the financial statements.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the economic entity.

b. Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Company at the balance date are recorded at amounts approximating their carrying amount.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

c. Interest Rate Risk-

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

	Floating Interest Rate		Fixed Interest Rate				Non Interest Bearing		Total		Weight Effective Interest Rate	
			1 Year or Less		1 to 5 Years							
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
Cash	516,320	165,790	1,003,555	928,108	0	0	4,974	7,716	1,524,849	1,101,614	1.71%	1.92%
Other Assets (Security Deposits)	0	0	735,000	735,000	0	0	103,700	103,700	838,700	838,700	2.20%	2.13%
Trade and other receivables	0	0	0	0	0	0	50,843	24,089	50,843	24,089	N/A	N/A
Total Financial Assets	516,320	165,790	1,738,555	1,663,108	0	0	159,517	135,505	2,414,392	1,964,403		
Financial Liabilities												
Trade and other payables	0	0	0	0	0	0	116,967	962,779	116,967	962,779	N/A	N/A
Total Financial Liabilities	0	0	0	0	0	0	116,967	962,779	116,967	962,779		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 18: OPERATING SEGMENTS

The Company operates predominately in one segment involved in mineral exploration and development. Geographically, the entity is domiciled and operates in one segment being 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 19: SHARE-BASED PAYMENTS

Share based payments were made for \$45,000 towards acquisition of Golden Chimney as per Note 15.

Issue of Options:

On 29 September 2018 the Company and DJ Carmichael Pty Ltd (DJC) entered into a mandate agreement pursuant to which DJ Carmichael is to provide corporate advisory services (including Lead Manger and Underwriting services) to the Company (Mandate). Pursuant to the Mandate the Company agreed to offer 142,184,223 unlisted Options to DJ Carmichael (and/or its nominees) which DJ Carmichael can subscribe for at an issue price of \$0.0001 per Option to raise approximately \$14,218. The expiry date of the option is 29 November 2019. The exercise price of options is \$0.01 per option.

As the options to DJC are share based payments, they have been valued using Black Scholes Model for a fair value of \$295,521 with credit to share based payment reserve in Equity.

The consideration of \$14,218 received from DJC has been reduced from the Fair value arrived at using the Black Scholes Mode and the balance of \$281,303 has been expensed as capital raising cost.

Details of Fair valuation:

P= Current Price of share	\$	0.0080	On Grant date 23/11/2018 - AGM date
X=Strike price	\$	0.0100	
r=Risk free rate		2.030%	1 year Australian Govt. Bond rate
t=expiry period		371	Days
ó=volatility		100.00%	
Value of call option	\$	<u>0.002598</u>	per option

OPTIONS:

Number of options		142,184,223
Valuation of options:	\$	369,401
Less: Discount since unlisted	\$	<u>73,880</u>
	\$	<u>295,521</u>

No share based payments were made in the prior financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 20: ACCOUNTING STANDARDS NOT YET EFFECTIVE

AASB 16: Leases applies to annual reporting periods beginning on or after 1 January 2019.

This Standard supersedes AASB 117 Leases, Interpretation 4 Determining whether an Arrangement contains a Lease, AASB interpretation 115 Operating Leases-Incentives and AASB interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of lease. AASB 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117.

The key features of AASB 16 are as follows:

Lessees are required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities.

Assets and Liabilities arising from the lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend to lease, or not to exercise an option to terminate the lease.

AASB 16 contains disclosure requirements for leases.

For Operating lease commitments, the Company expects to recognise right-of-use assets of approximately \$31,917 on 1 July 2019, lease liabilities of \$32,135. The net current assets will be \$24,797 lower due to the presentation of a portion of the liability as a current liability. The Company expects that net profit after tax will decrease by approximately \$1,277 for 2020 as a result of adopting the new rules.

Other standards not yet applicable

There are no other standards that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

NOTE 21: AFTER BALANCE SHEET DATE EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

NOTE 22: SUBSIDIARIES

The Company has 100% interest in SHH Prospecting Pty Ltd. incorporated in Australia during the year for \$1. The subsidiary has been dormant since incorporation. As the subsidiary has no assets or liabilities, consolidated financial statements have not been prepared.

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SHREE MINERALS LTD

DIRECTORS' DECLARATION

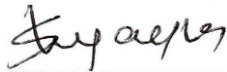
1. in the opinion of the directors of Shree Minerals Limited ('the Company'):

- (a) The financial statements and notes as set out on pages 27 to 55 are in accordance with the Corporations Act 2001, including:
- (i) giving a true and fair view of the financial position of the Company as at 30 June 2019 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
- (b) The audited remuneration disclosures included in the Directors' report for the year ended 30 June 2019, comply with section 300A of the Corporations Act 2001.
- (c) Having regard to matters as set forth in Note 1, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (d) The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

2. The directors have been given the declarations required by Section 295A of the Corporations Act from the chief executive officer and chief financial officer for the financial year ended 30 June 2019.

Dated at Unit 38, 18 Stirling Highway, Nedlands, WA 6009 this 17th day of September 2019.

Signed in accordance with a resolution of the directors:



Sanjay Loyalka

Director

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

Report on the Audit of the Financial Report

Our Opinion

We have audited the financial report of Shree Minerals Limited (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2019 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

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audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 24 of the directors' report for the year ended 30 June 2019. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of Shree Minerals Limited for the year ended 30 June 2019 complies with section 300A of the *Corporations Act 2001*.

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

Stantons International Audit and Consulting Pty Ltd
Samir Tirodkar

Samir Tirodkar
Director
West Perth, Western Australia
17 September 2019

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SHREE MINERALS LTD

SHAREHOLDER INFORMATION

ADDITIONAL INFORMATION

The following additional information not shown elsewhere in the report is required by the Australian Securities Exchange Ltd in respect of listed public companies only. This information is current as at 17th September 2019.

SUBSTANTIAL SHAREHOLDERS

The company has received substantial shareholder notices from;

- Mr Sanjay Loyalka (47,840,358 ordinary shares)
- Rajesh Bothra (175,499,630 ordinary shares)
- DJ Carmichael Pty Ltd (36,114,006 ordinary shares)

ISSUED SECURITIES

Refer note 11 of the financial statements.

VOTING RIGHTS

The voting rights attached to the Fully Paid Ordinary shares of the Company are:

1. At a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and
2. On a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

DISTRIBUTION SCHEDULE – SHAREHOLDINGS AS AT 10th September 2019

Securities

Fully Paid Ordinary Shares

Holdings Ranges	Holders	Total Units	%
1-1,000	10	2,547	0.000
1,001-5,000	15	51,744	0.009
5,001-10,000	163	1,591,244	0.262
10,001-100,000	189	8,750,625	1.440
100,001-99,999,999,999	233	597,340,733	98.289
Totals	610	607,736,893	100.000

UNMARKETABLE PARCELS

There are 336 unmarketable parcels as at 10th September 2019 totalling 6,357,153 ordinary shares.

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SHAREHOLDER INFORMATION

20 LARGEST SHAREHOLDERS AS AT 10th September 2019

Holder Name	Balance	%
RB INVESTMENTS PTE LTD	172,621,723	28.404%
DJ CARMICHAEL PTY LTD	36,114,006	5.942%
IACG PTY LTD	25,809,078	4.247%
CHINA ALLIANCE INTERNATIONAL	23,223,632	3.821%
MR SANJAY KUMAR LOYALKA	21,931,280	3.609%
TALLTREE HOLDINGS PTY LTD	17,000,000	2.797%
OCEANIA COAL RESOURCES NL	15,000,000	2.468%
REPLAY HOLDINGS PTY LTD	10,498,004	1.727%
WIMALEX PTY LTD	10,000,000	1.645%
GROUP SEVENTY THREE PTY LTD	8,000,000	1.316%
PERSHING AUSTRALIA NOMINEES	7,825,392	1.288%
MEGAWILD ENTERPRISES PTY LTD	7,402,907	1.218%
MRS JUDITH SUZANNE PIGGIN and	6,878,185	1.132%
MR SUKHDEEP SINGH	5,818,014	0.957%
MR WAYNE JEFFERY MARCH and	5,000,000	0.823%
SCINTILLA STRATEGIC	4,912,989	0.808%
AYMON PACIFIC PTY LTD	4,912,989	0.808%
KOOMBA HOLDINGS PTY LTD	4,800,000	0.790%
ULLAPOOL INVESTMENTS PTY LTD	4,400,000	0.724%
ROSECLIFF HOLDINGS PTY LTD	4,375,000	0.720%
Total Securities of Top 20 Holdings	396,523,199	65.246%
Total of Securities	607,736,893	

CORPORATE GOVERNANCE STATEMENT

This statement outlines the main corporate governance practices in place during the financial year.

The Directors on behalf of the shareholders monitor the business affairs of the Company. For this, they formally have adopted a Corporate Governance Charter, which is designed to encourage Directors and other Shree personnel to focus their attention on accountability, risk management, and ethical conduct. The Company has adopted the following policies, protocols, and corporate governance structures:

- Structure of Board and Committees
- Nominations and Remuneration Committee Charter
- Audit and Risk Management Committee Charter
- Board Members' Code of Conduct
- Conflict of Interest Protocol
- Group Code of Conduct/Values
- Risk Management Policy
- Policy on the Trading of Company's Shares
- Release of Price Sensitive Information
- Board Calendar (Strategic Governance Issues)
- Board and Management Performance Enhancement Policy

This statement describes Shree Minerals Ltd's position in relation to each of the recommendations set by the ASX Corporate Governance Council ("Recommendations"). The Recommendations are set out in the ASX Corporate Governance Council's Corporate Governance Principles and recommendations (3rd Edition) so as to ensure that its practices are largely consistent with those Recommendations from time to time. The Corporate Governance Charter will be reviewed and adjusted, as required, on an on-going basis including in line with the ASX Corporate Governance Council amendments to the Recommendations.

The Company is committed to implementing high standards of corporate governance. In determining what those high standards should involve the Company has turned to the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations. The Company is pleased to advise that the Company's practices are largely consistent with those ASX guidelines.

Unless disclosed below, all the best practice recommendations of the ASX Corporate Governance Council have been applied for the entire financial year ended 30 June 2019.

Board Composition

The skills, experience, and expertise relevant to the position of each director who is in office at the date of the annual report and their term of office are detailed in the director's report.

SHREE MINERALS LTD

CORPORATE GOVERNANCE STATEMENT

The Board sets out below its “if not why not” report in relation to those matters of corporate governance where the Company’s practices depart from the Recommendations

RECOMMENDATION		SHREE MINERALS LIMITED CURRENT PRACTICE
1.1	The role of the Board and Management.	Satisfied. Board Charter is available at www.shreeminerals.com in the Corporate Governance Statement.
1.2	Appointment and re-election of Board members.	Satisfied. Procedures For Selection And Appointment Of Directors is available at www.shreeminerals.com in the Corporate Governance Statement.
1.3	Written agreements.	Satisfied. All directors and senior executives are provided with formal letter of appointment which sets out the terms and conditions of appointment including their duties, rights, responsibilities and expectations.
1.4	Company Secretary	Satisfied. The company secretary is accountable directly to the board on all matters to do with the proper functioning of the board.
1.5	Diversity	Not satisfied. The company considers that given the current small size of the company’s operations where there are very few employees, this objective is not practical to be achieved till such time that the company’s operations are increased. Accordingly, the company has not established a policy concerning diversity.
1.6	Board Evaluation	It is the policy of the Board to conduct annual evaluations of its effectiveness and that of individual Directors. Whilst the performance of the Board is appraised on an ongoing basis, during the year no formal appraisal was conducted.
1.7	Performance evaluation of senior executives	Whilst the performance of management is appraised on an ongoing basis. During the year no formal appraisal of management was conducted.
2.1	Nomination Committee	Not satisfied. The Board consider that given the current size of the board, this function is efficiently achieved with full board participation. Accordingly, the Board has not established a nomination committee.
2.2	Board and skills matrix	Satisfied. The Board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties given its current size and scale of operations. Please also refer to the Procedures For Selection And Appointment Of Directors which is available at

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CORPORATE GOVERNANCE STATEMENT

RECOMMENDATION		SHREE MINERALS LIMITED CURRENT PRACTICE
		www.shreeminerals.com in the Corporate Governance Statement.
2.3	Size and Composition of the Board	Disclosed in the Directors report.
2.4	A majority of the board should be independent directors.	Not Satisfied. Due to the size of the company and its operations the Board has determined increasing the size of the Board to achieve this would not be efficient.
2.5	The chair should be an independent director.	Not Satisfied. Due to the size of the company and its operations.
2.6	Induction Program.	Non informal induction process exists. The process includes the new Directors meeting with the other Board members and the senior management in order to gain an insight into the key issues and culture of the Company.
3.1	Companies should have a code of conduct and disclose the code or a summary of the code	Satisfied. The Code of conduct is available at www.shreeminerals.com in the Corporate Governance Statement.
4.1	The board should establish an audit committee.	Not satisfied. The Board consider that given the current size of the board, this function is efficiently achieved with full board participation. Accordingly, the Board has not established an audit committee.
4.2	The board should receive assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	Satisfied. The Board has received a section 295A declaration pursuant to the 2019 financial period.
4.3	External Auditor at AGM	The Company has ensured that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.
5.1	Make timely and balanced disclosure	Satisfied. Continuous disclosure policy is available at www.shreeminerals.com in the Corporate Governance statement.
6.1	Information on website	The company has provided information about itself and

CORPORATE GOVERNANCE STATEMENT

RECOMMENDATION		SHREE MINERALS LIMITED CURRENT PRACTICE
		its governance to investors via its website.
6.2	Investor relations	Satisfied. Shareholders communication strategy is available at www.shreeminerals.com in the Corporate Governance statement.
6.3	Security holders meetings	The Company has adopted the ASX Guidelines for Notice of Meetings.
6.4	Electronic communication	Shareholders communication strategy is available at www.shreeminerals.com in the Corporate Governance statement.
7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	<p>The Board consider that given the current size of the board, this function is efficiently achieved with full board participation. Accordingly, the Board has not established a Risk committee.</p> <p>Risk management program is available at www.shreeminerals.com in the Corporate Governance statement.</p>
7.2	Implementation of risk management systems and risk review.	The Board is responsible for reviewing annually its risk management system. The review for this year is yet to be completed.
7.3	Internal Audit function	Given the size of the current operations, currently there is no internal audit activity undertaken.
7.4	Sustainability risks.	<p>The Company manages its exposure to economic risk and environmental risk while it does not consider that it currently has any material exposure to social sustainability risks, however will monitor the exposure.</p> <p>External Risk factors that materially have an impact include :</p> <ol style="list-style-type: none"> 1. Fluctuations in commodity prices and impacts of ongoing global economic volatility may negatively affect our results, including cash flows and asset values. 2. Currency exchange rate fluctuations 3. Financial : Liquidity and cash flow risks 4. Increased costs 5. Unexpected natural and operational catastrophes <p>EPA Tasmania has notified the company that that the variation of the Environment permit in Nov'13 to allow a temporary PAF rock dump for DSO south pit has been rendered invalid in a judicial review by the Court in Dec'14. As a consequence, the current PAF storage temporary dump is not compliant. To resolve the issue, the Company is in discussions with the EPA and the</p>

CORPORATE GOVERNANCE STATEMENT

RECOMMENDATION		SHREE MINERALS LIMITED CURRENT PRACTICE
		<p>Circular Head Council to finalise application for a new permit.</p> <p>All other government approvals for the project remain valid. These include the Mining Lease and Federal Government Environmental Approval.</p> <p>The Company holds various exploration and mining licences to regulate its activities in the State of Tasmania, Australia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its activities. As far as the Directors are aware, there has been no known breach of the Company's licence conditions other than those disclosed in the Directors report.</p> <p>The implementation of best practice social and environmental practices, well beyond simple compliance, has been an integral part of Company's philosophy. Shree Minerals also recognises the opportunities that the presence of our project creates to support Devil Facial Tumour research. Hence, Devil numbers around the mine site are monitored as part of the mine's operational monitoring of the effectiveness of its devil (and quoll) impact mitigation measures, and these observations will be valuable data for the Save the Tasmanian Devil Program (STDP).</p> <p>The Company recognises the importance of identifying and managing risks and ensuring appropriate control measures are in place.</p>
8.1	The board should establish a remuneration committee.	Not Satisfied. The Board consider that given the current size of the board, this function is efficiently achieved with full board participation. Accordingly, the Board has not established a remuneration committee.
8.2	Executive versus non- executive remuneration.	Current Remuneration policies are set out in the Company's Remuneration Report.
8.3	Equity based remuneration.	The Securities Policy is available at www.shreeminerals.com in the Corporate Governance statement.

Other Information

Further information relating to the company's corporate governance practices and policies has been made publicly available on the company's web site at www.shreeminerals.com.