

SHREE MINERALS LIMITED
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ADDENDUM TO
ANNUAL REPORT FOR THE PERIOD 1.03.2012 to 28.02.2013

SULPHIDE CREEK - EL43/2004



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SUMMARY

The Sulphide Creek tenement (EL43/2004) is located 5 km south west of Queenstown in the west coast of Tasmania. The lease area contains three main prospects namely: Coupon, Anomalies 24-28, and the Davie.

During the the 2012-13 reporting period a short field reconnaissance along with spectral logging (to establish the hydrothermal alteration halos in the tenement) of 1075 m core from 6 drill holes using MRT owned HyLogger was carried out. At the time of reporting information on fieldwork was not available. This report is in the form of an "Addendum" to 2012/13 Annual Report and contains information on fieldwork not reported in the Annual Report 2012/13. Details of work performed are given in Appendices 1 and 3.

1. INTRODUCTION

The geological setting of Sulphide Creek tenement (EL43/2004) is considered prospective for structurally controlled gold mineralisation, similar to that occurring at the Henty Gold Mine. The tenement covers an area of 14 km².

During the the 2012-13 reporting period a short field reconnaissance was carried out. At the time of reporting information on fieldwork was not available. This report is in the form of an "Addendum" and only contains the information previously not reported in the 2012/13 Annual Report for the tenement.

Details of work performed are given in Appendices 1&3. For details on previous works, interested parties are advised to refer to earlier Annual Reports.

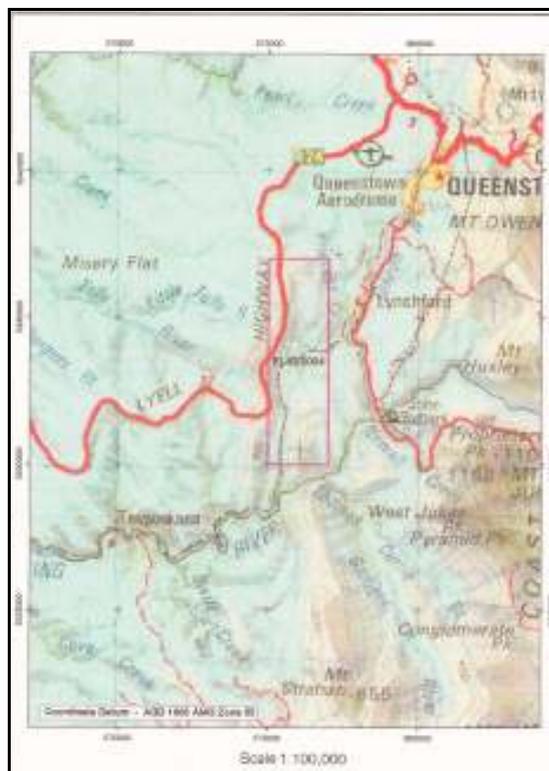
2. AIM

Report data not reported in 2012/13 Annual Report.

3. LOCATION AND ACCESS

The tenement is located in the vicinity of Sulphide Creek; 5 km South West of of Queenstown, West Tasmania.

From Hobart the tenement can be accessed by road to Queenstown via the Lyell Highway (260 km) or via the Murchison Highway, extending south from Burnie (176 km) and there on another 5 km south west to the tenement (Figure 1).



Source: MRT

Figure 1: Tenement (EL43/2004) location and access

4. WORK PERFORMED

During the reporting period of 2012/13 the field reconnaissance work was undertaken between the 11th and 14th December 2012. The work included reconnaissance geological mapping and, where possible, rock chip sampling. Additionally, some significant observations were made, which are given below:

4.1. Field observations

- A section along ABT railway line cuttings was mapped. A key rail cutting starting from the Coupon access showed moderate to steep west dipping shear – related foliation; similar to Davie. A number of quartz vein orientations were identified. These included a relatively flat dipping sheeted vein orientation, which may have been in part what was previously targeted. This zone returned 0.392ppm Au from a composite rock chip.
- In the immediate Coupon Prospect area most outcrops on track banks are overgrown by moss. Regardless, relatively extensive outcrop was viewed and sampled. A well developed stockwork quartz zone was observed in variably ferruginous sediment at the hill top. Two gold anomalous samples were returned (0.123 and 0.519ppm Au) from composite rock chips covering a zone tested by drilling in LYN004, which returned 6m @ 1.54g/t Au.
- A significant ~15 x 4 x 4m working and 2 partly flooded adits were located on the western side of the Coupon Prospect; Goring's workings. No sampling was possible here.
- Stockwork veining was located on a spur to the north of and lining up with the Coupon through Anomaly 24-28 trend. However gold was only weakly anomalous to 0.007ppm.
- A soil anomalous zone previously interpreted to run NW from the northern end of Coupon was visited, but no rocks were located in this area, moreover, panned concentrate sampling of creek sediments on the potential NW extension returned no visible Au.
- Alluvial and trench workings were located in the Anomaly 24-28 area. The northernmost of these yielded strongly ferruginous sheared (possible sericitic and chloritic?) rock, which was sampled returning very weakly anomalous gold to 0.056ppm. From foliation and topographic morphology it appears to have an east dip. Sampling from the "Unnamed" prospect immediately south returned 0.117ppm Au from a float fragment bearing moderate to strong quartz stockwork and Fe Oxide.

Note: Details on work performed are given in Appendices 1&3.

5. OUTLOOK

To date work carried out at the tenement although is geologically encouraging, but in view of poor grade mineralisation that too at more than 160 m depth and resources required to develop the Company's Flagship Nelson Bay River Iron Project the Company decided to surrender the tenement in the early part of 2014.

6. REFERENCES

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APPENDIX 1

List of appended digital data files

1. EL432004_201405_01_Digital_Files.txt
2. EL432004_201405_02_Addendum_Annual_Report 2013.pdf
3. EL432004_201405_03_Recon_Report2013.pdf

APPENDIX 2

EL43/2004 – Sulphide Creek

2012/13 Reconnaissance Report

(EL432004_201405_03_Recon_Report2013.pdf)

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