

Shree Minerals Ltd

SHREE



Shareholder Value Creation through Discovery, Development and Mining

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CAUTIONARY STATEMENT

The Exploration Results for Golden Chimney Project, Ulysses South Project, Fraser Dundas Project, Edwards Creek Project, Box Hole Project, Bruce's Project, Prince of Wales Project, Rock Lodge & Turondale Project have been reported by former owners; The source and date of the Exploration Results reported by the former owners have been referenced in the Company's ASX announcements dated 30/6/2020, 15/07/2020, 31/7/2020, 8/9/2020, 23/10/2020 and 3/11/2020 and where Exploration Results have been reported; 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; There are no more recent Exploration Results or data relevant to the understanding of the Exploration Results; An assessment of the additional exploration or evaluation work that is required to report the Exploration Results in accordance with JORC Code 2012 will be undertaken following acquisition & will be funded by the Company.

COMPETENT PERSON STATEMENT

The information in this report that relates to Mineral Resources for Nelson Bay River Project 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 H&S 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.

The review of historical exploration activities and results contained in this report for all other projects is based on information compiled by Martin Bennett, a Member of the Australian Institute of Geoscientists. He is an employee of 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). Martin Bennett has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports. Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed.

Corporate Overview

- **Shares on issue* ~ 1063 mn**
- **Options* ~ 62.5 mn**
- **Cash* ~A\$ 3.92 mn**
- **Market Capitalisation * ~A\$ 12.75 mn**

- **Top 20 Shareholders ~ 46.94 %**
- **Directors & Management ~ 15.05 %**

*as at 30/6/2021

- **Sanjay Loyalka, FAIM, ACA, B.Com (Hons)**
 - 30 years' experience in Metals & Mining - Corporate Finance, Commercial and General Management.
 - Former roles have included Founder CEO of Aditya Birla Minerals Ltd responsible for acquisition of Nifty & Mt.Gordon Copper mines & development of Nifty Sulphide project (2.5 mtpa underground copper mine ,Concentrate plant & Infrastructure)
 - Founder Chairman & CEO of Shree Minerals Ltd
- **Davide Bosio, B.Comm, FFin, GAICD**
 - 18 years' experience in the stockbroking industry with a focus on corporate services to listed companies, specifically in relation to capital raisings and M&A advice
 - WA State Manager and Director, Corporate Finance at Shaw and Partners Limited
 - Former roles have included Managing Director of D J Carmichael ; Director of De Grey Mining Limited; Director of Spectrum Metals Limited; Director of Connected IO Limited.
- **Amu Shah**
 - Honorary Counsel General of Kenya
 - 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.
- **Martin Bennett BSc (Hons), M.EconGeol, MAIG**
 - Exploration and resource development geologist with over 30 years experience in Australia, Africa, Canada and SE Asia.
 - Former roles include General Manager Exploration for Endeavour Mining Corporation (West Africa), Exploration Manager Birla Minerals, Exploration Manager BCI Minerals

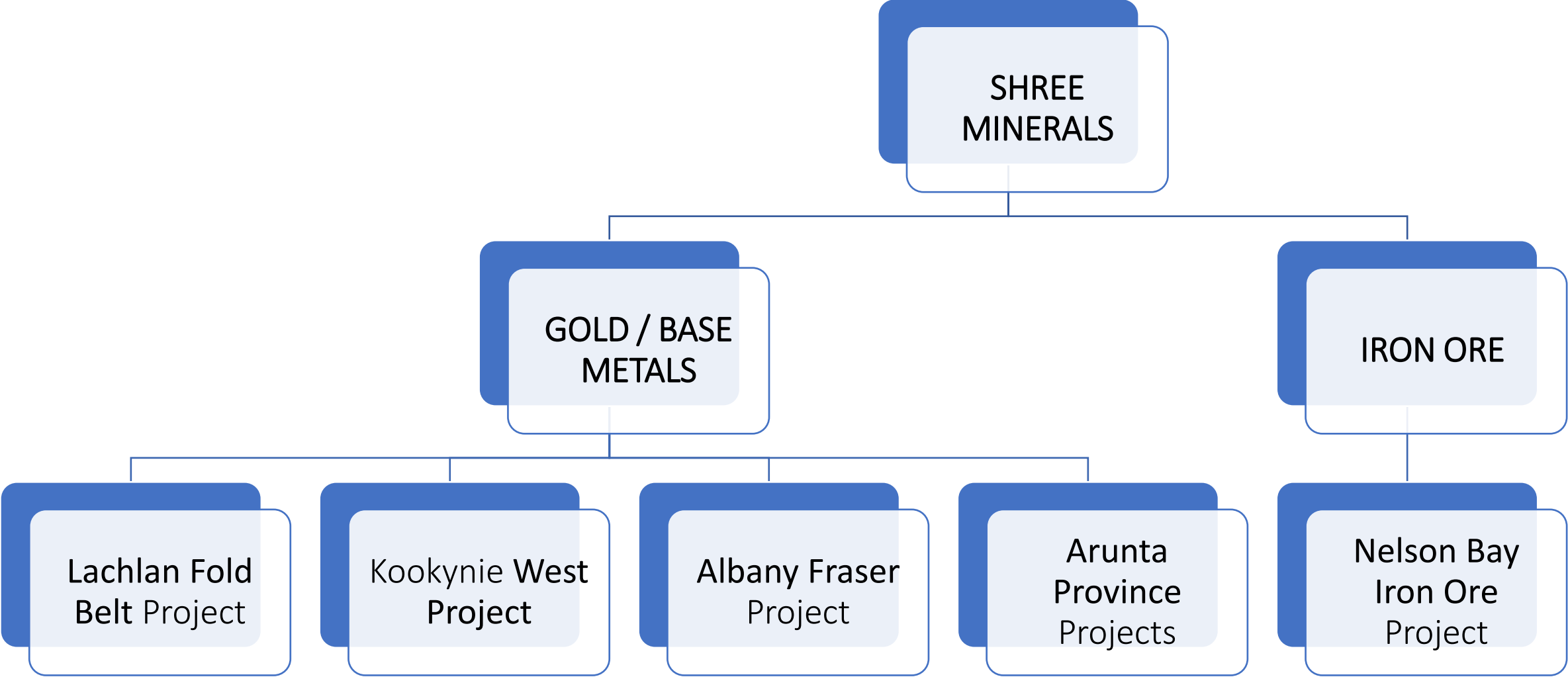
Proven track record of Exploration, Discovery, Development & Mining

Strategy

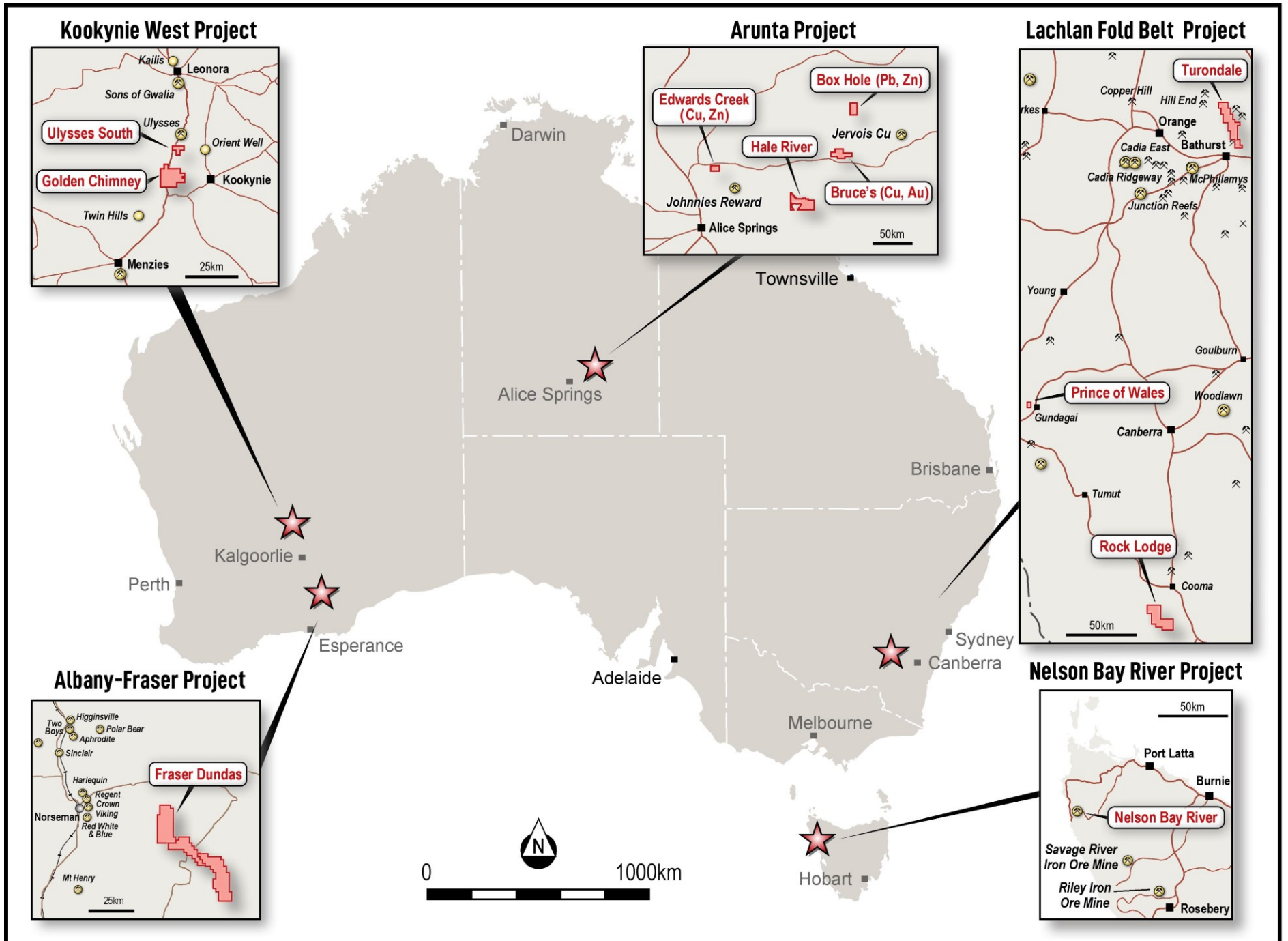


- ❖ Actively seeking new projects in highly prospective terranes.
- ❖ Business development to identify advanced projects
- ❖ Continuous ranking of projects to focus on highest priority projects with divestments / farm-out of others.

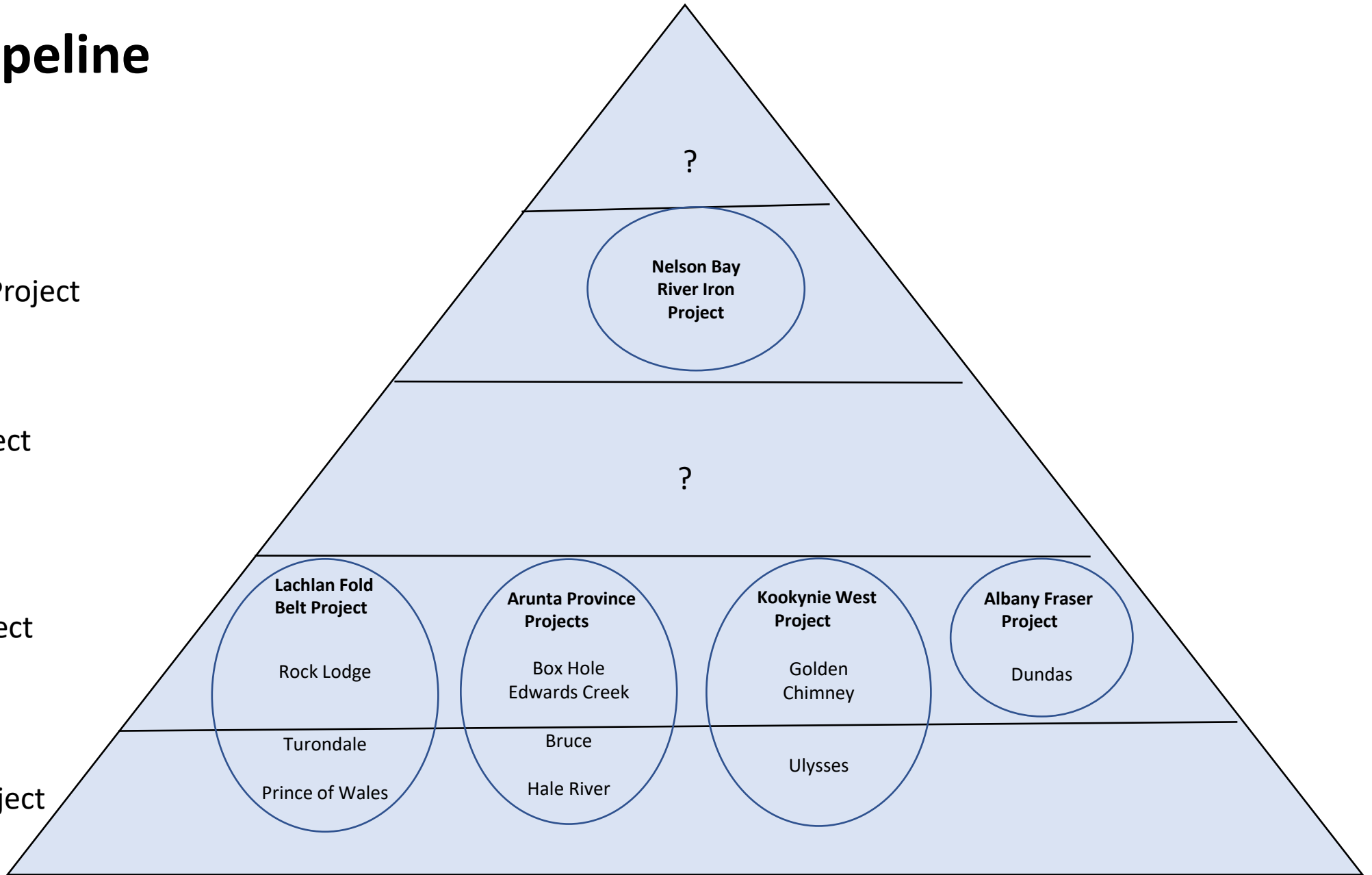
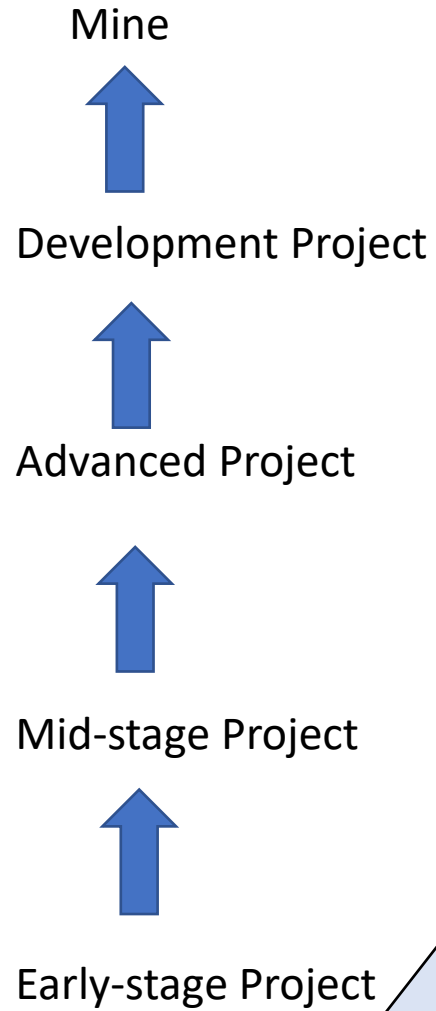
Project Portfolio



Project Locations



Project Pipeline



Nelson Bay Iron Project

- Located on the north-west coast of Tasmania
- Proximal to significant iron ore (Savage River) and base metal (Rosebery) operations
- Present resources – 1.37mt goethite-hematite DSO/BFO and 7.8mt magnetite
- First DSO production achieved in November 2013
- 58% Fe, Low Alumina DSO product
- Iron Ore Lump and Fines
- Care and Maintenance since June 2014
- 5 shipments made to China; product well accepted
- Pursuing Re-permitting for Re-commencement of Mining Operations
- General user export facilities at Port Burnie



Dundas Project location plan

Nelson Bay Iron Project

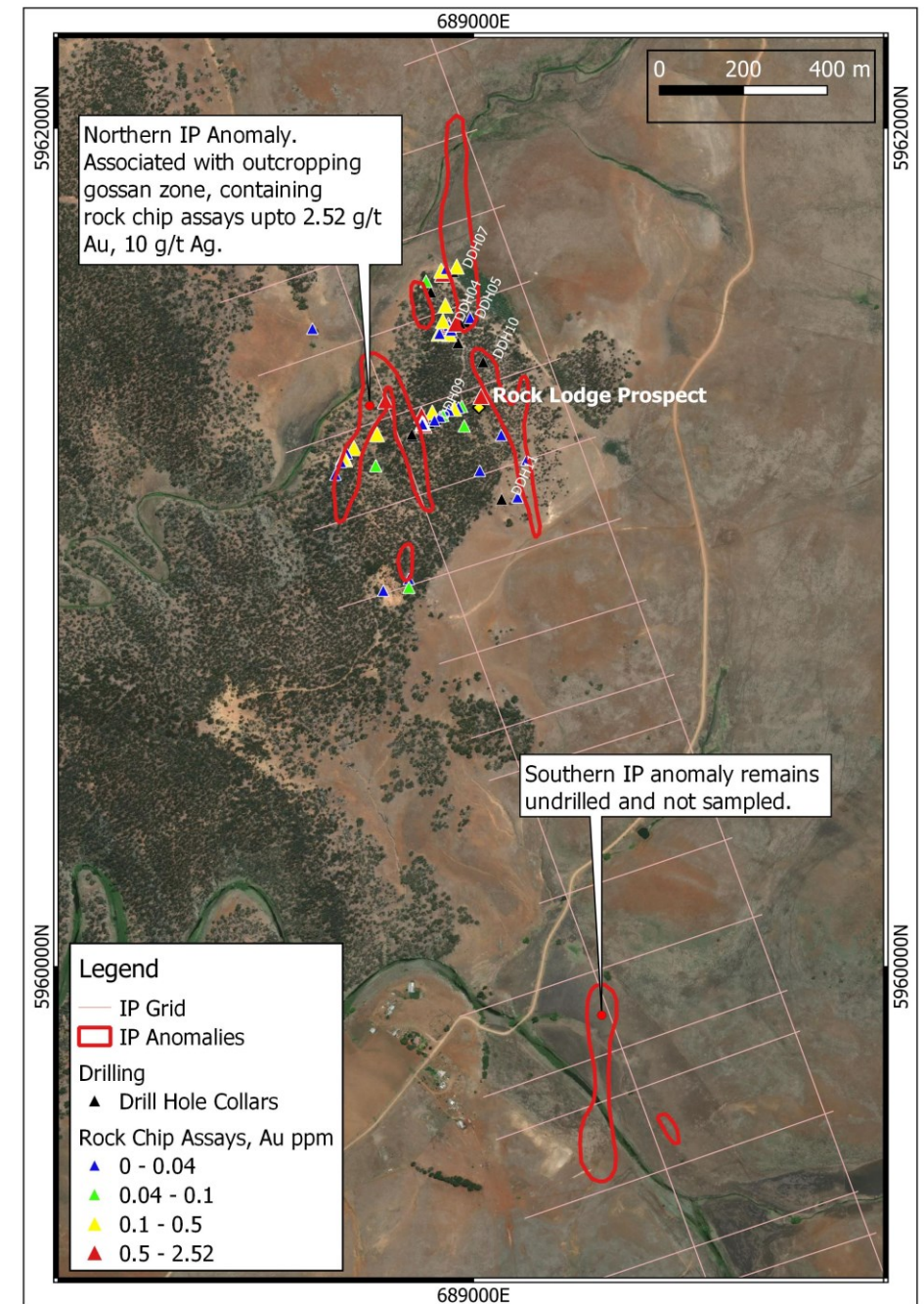
Development Strategy

- Phased development approach
- Initial 2+ years DSO operations;
 - All contract mining, processing and haulage
- Beneficiation of suitable residual goethite-hematite resource ;
 - Fed by -3mm ore stream; upgraded by dry LIMS (Low Intensity Magnetic Separation)
 - Test work indicates upgraded product of 57.5% Fe, 1.6% Al₂O₃ and 11.5% SiO₂ at 82% mass recovery
- Magnetite ore mining and concentration
 - Test work indicates Davis Tube Recovery (DTR) of 38% to a 67-69% Fe concentrate
 - Planned mining of 0.4mtpa ROM to produce 0.15mtpa concentrate over +7 year LOM
 - Indicative plant capex = ~A\$12m; Opportunities for substantial reduction via imported equipment
- Low capital intensity given availability of existing infrastructure

Lachlan Fold Belt Project

Rock Lodge

- Historic workings were focussed on several gossanous trends in a sequence of siltstones, sandstones and shale
- Surface rock chip sample results to 11.1g/t Au
- An induced polarisation survey conducted by Southern Gold in 1984 identified several strong conductors
- Drilling programs were conducted by Southern Gold and Alt Resources on the northern group of IP anomalies
- Diamond hole SGDHO8 on traverse C-C¹ intersected **2.7m @ 4.3 g/t Au, 35 g/t Ag, 712 g/t Bi and 0.7% Cu** in section.
- Strike and depth extensions not tested

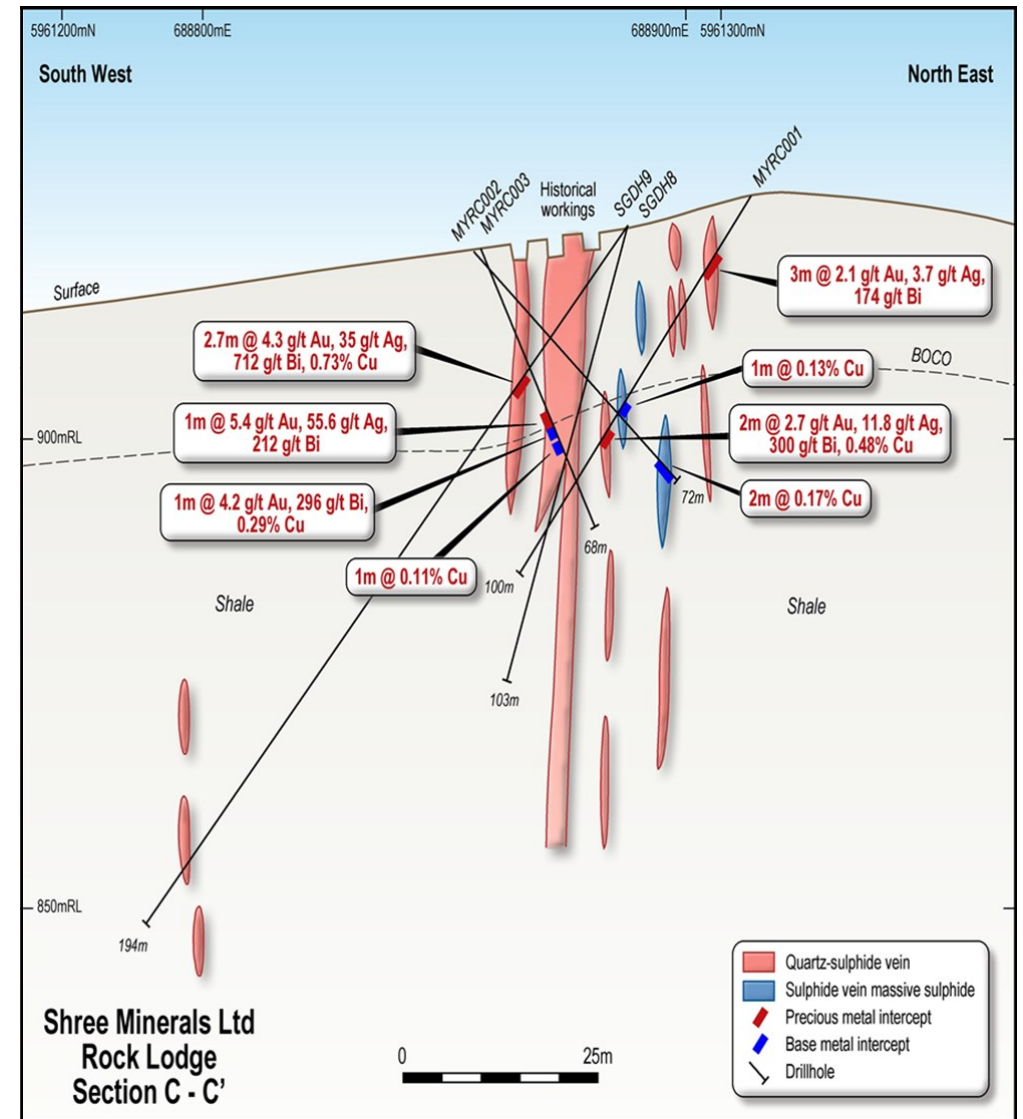


Rock Lodge – IP anomalies and previous drilling

Lachlan Fold Belt Project

Rock Lodge - proposed Work

- Soil sampling program planned to refine drill targets: ~130 samples on 100mx20m grid covering northern IP anomalies
- Drilling planned on up to four traverses to test coincident soil/IP anomalies
- Drilling also planned on strong IP chargeability anomaly 1.5km to southeast



Rock Lodge – Drill cross section

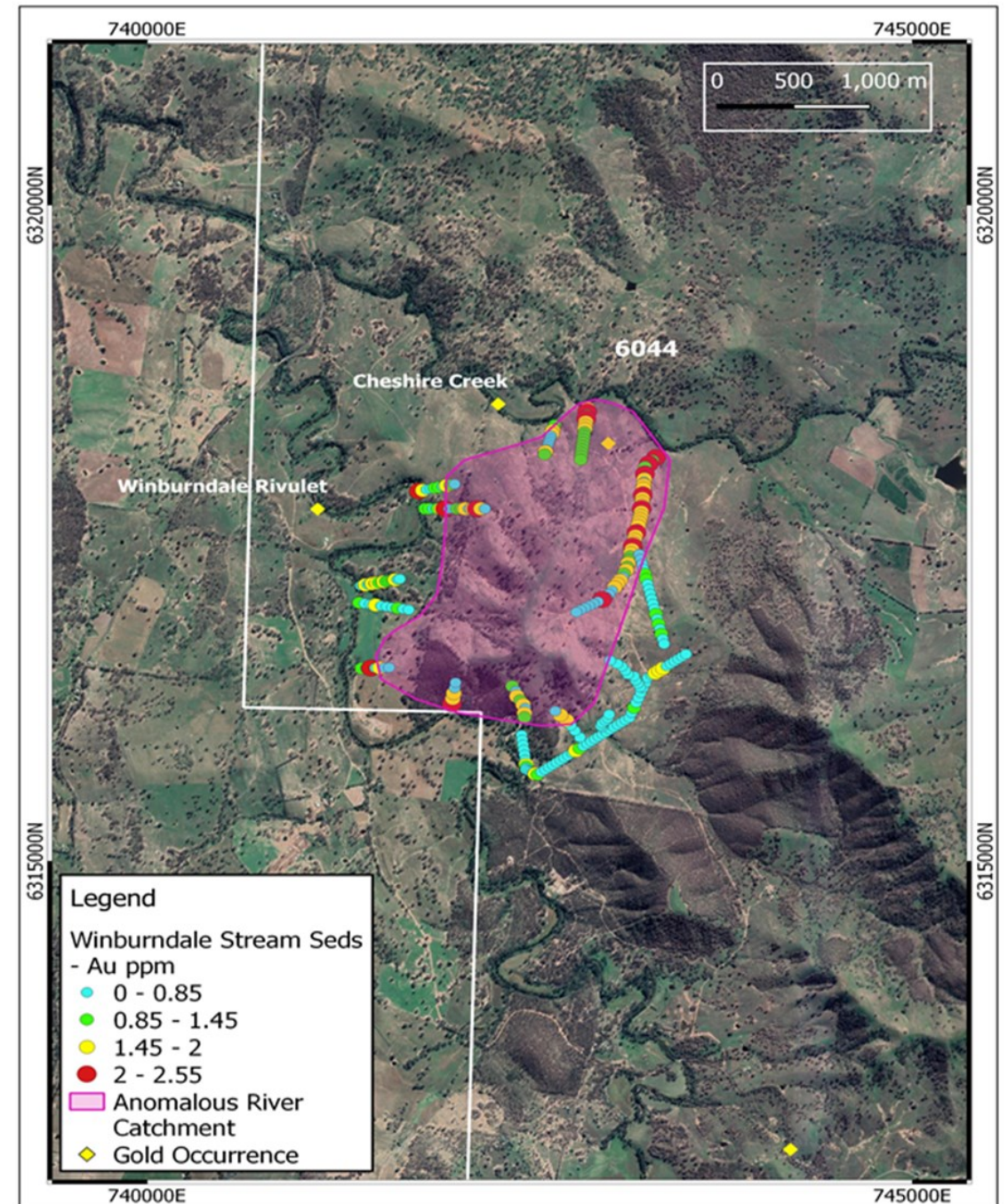
Lachlan Fold Belt Project

Turondale

- Stream sediment sampling by Nickel Mines Ltd in 1972 targeted Cheshire Creek area
- Anomalous gold and basemetal values reported with a highest value of 2.2g/t Au
- Historic gold workings recorded in area

Proposed Work

- In-fill stream sediment sampling
- Reconnaissance geological mapping and sampling at Cheshire Creek



Turondale – Previous geochemical sampling

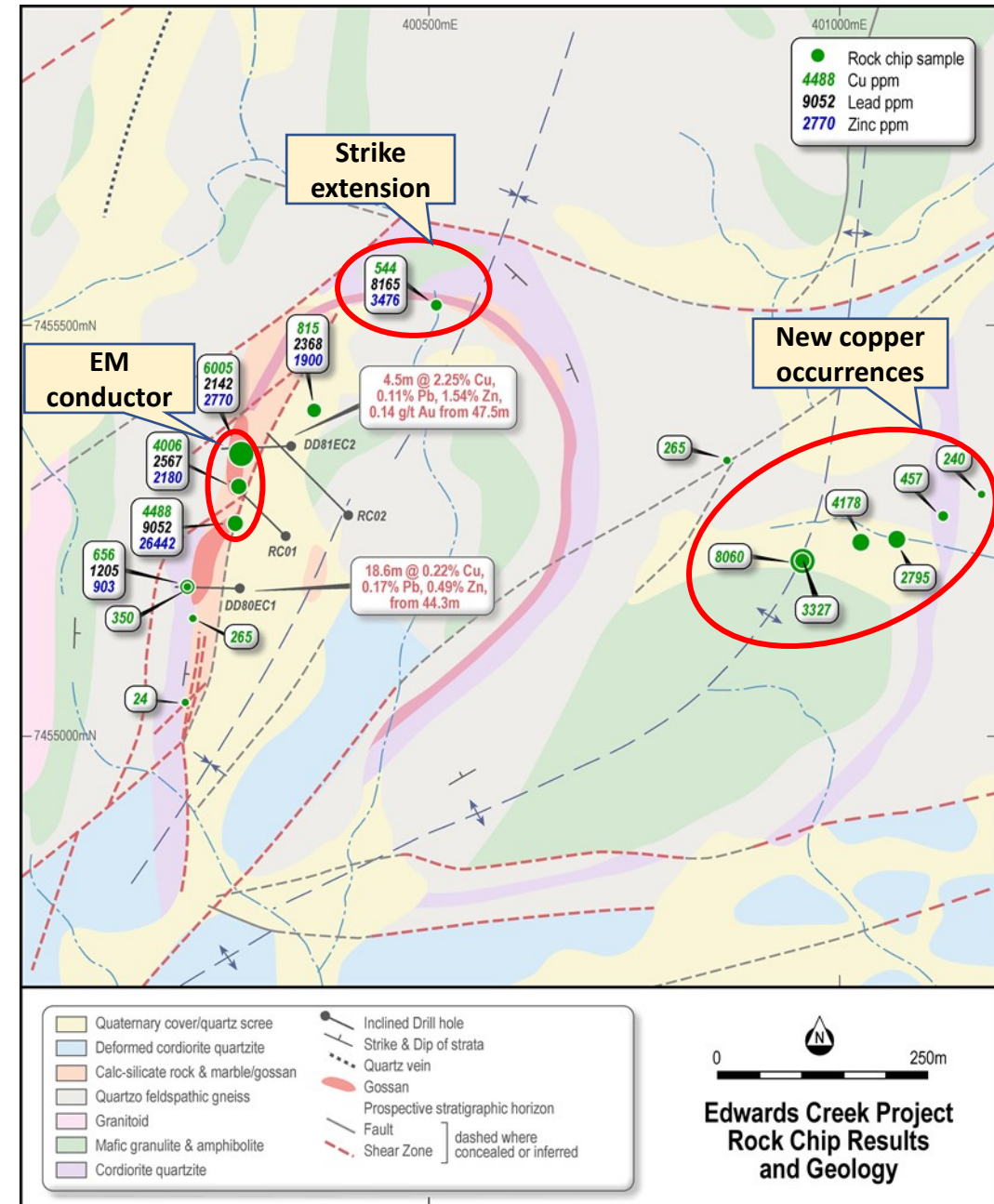
Arunta Project

Edwards Creek

- Siliceous gossan within folded felsic and mafic granulites
- Electromagnetic survey identified a conductor under the gossan
- Diamond holes drilled by CRAE in 1980s intersected **4.5m @ 2.25% Cu, 0.11% Pb, 1.54% Zn. 0.14 g/t Au from 47m**
- Prospective horizon extends for over a kilometer

Proposed Work

- Soil sampling planned along the prospective horizon
- RC drill testing of the EM conductor, soil anomalies and basemetal occurrences



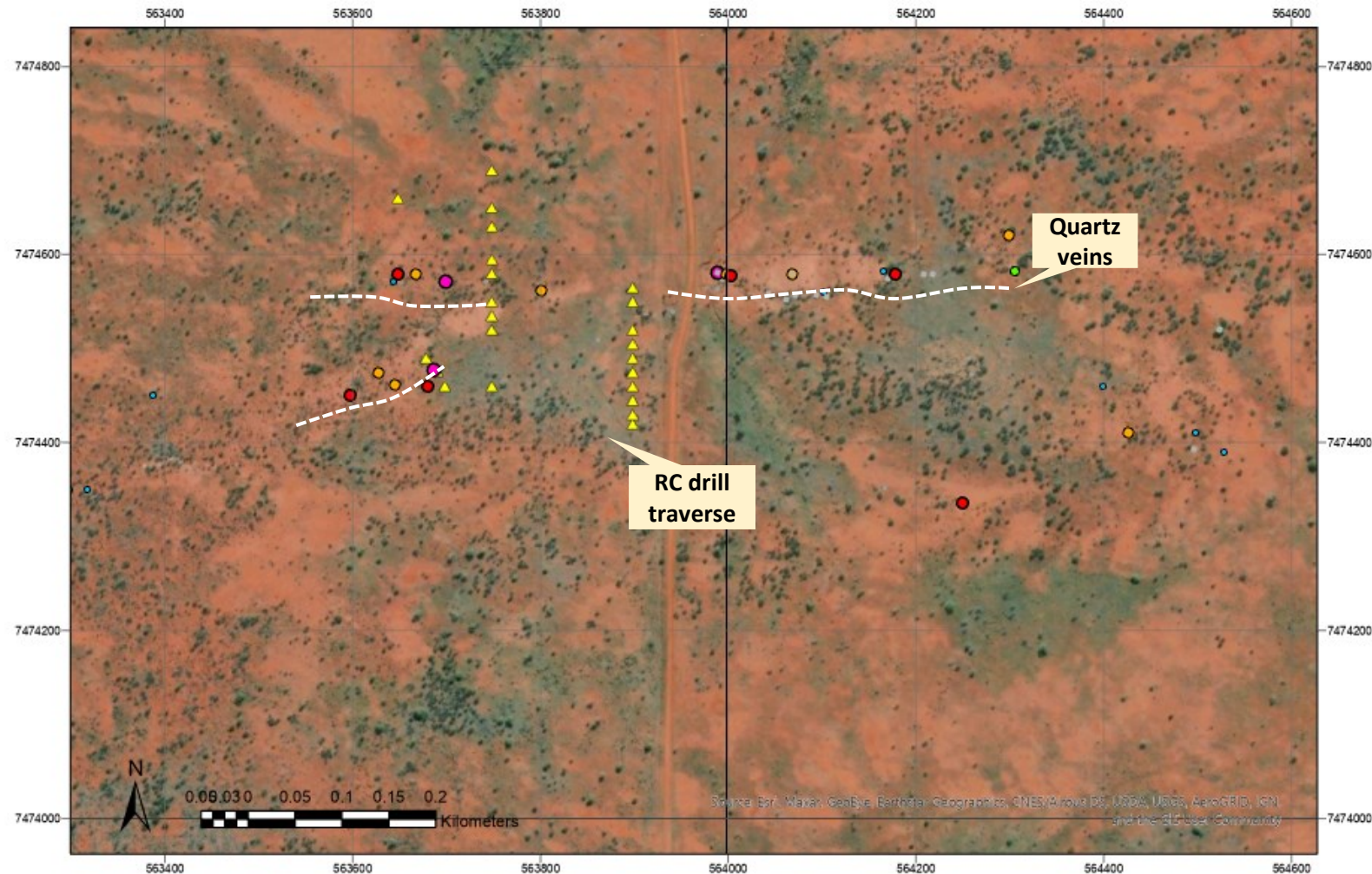
Arunta Project

Bruce Gold

- Interconnected gossanous quartz veins extend for over 1km within sediments
- Rock chip sample taken by the Northern Territory Geological Survey assayed 53g/t Au and 1.7% Cu
- Shallow historic workings along the main quartz vein
- Two previous drill traverses partially tested central portion of vein system

Proposed Work

- Structural mapping of quartz veins and RC drill traverses



Bruce – Gossanous quartz veins (white dash) extend for over 1km. Rock chip samples (dots) contain up to 53g/t Au. Two previous drill traverses (yellow triangles)

Arunta Project

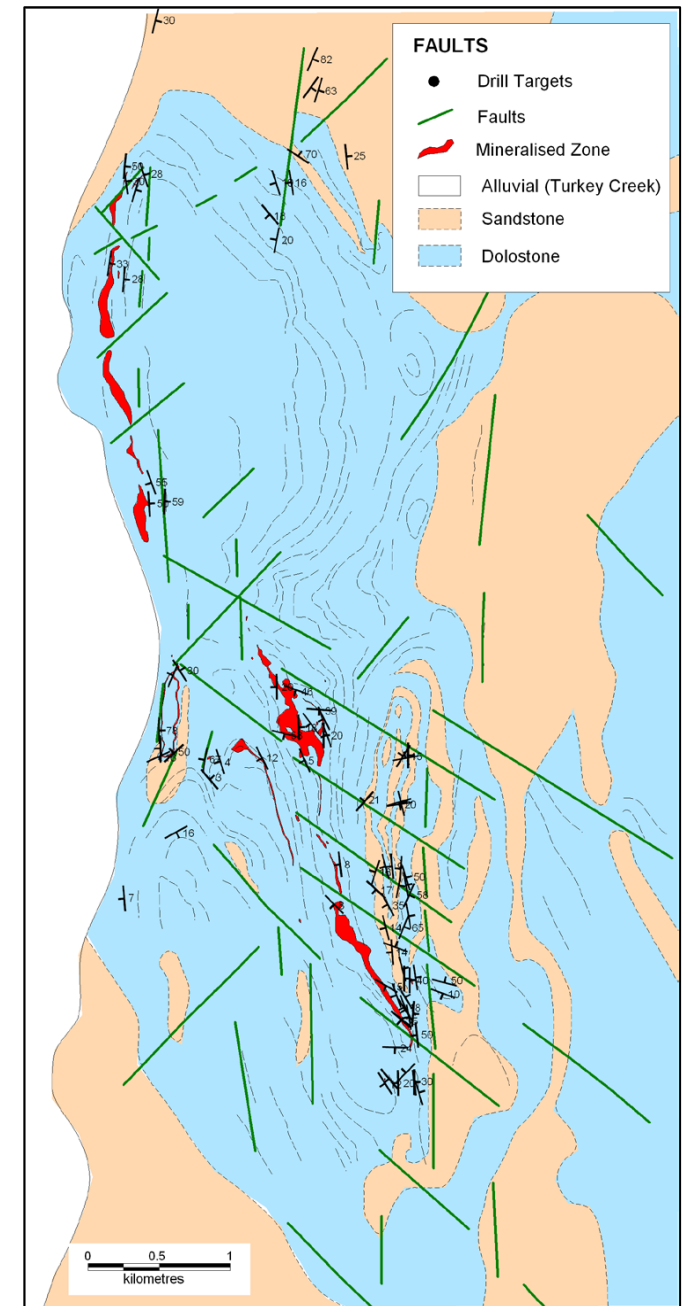
Box Hole

- Prospective for large tonnage carbonate hosted lead-zinc mineralization. Style of mineralization similar to Blendevale in the Kimberley region, WA
- Kings Workings mined in the 1960's with ore grade of **66% Pb, 58.5g/t Ag and 0.43% Bi**
- Drilling by Uramet in 2009 returned best intersection of **12m at 2.8% Zn, 0.67% Pb from 17m.**

Proposed Work

- CSIRO study to compile previous exploration data and generate a 3D geological model to assist exploration targeting
- Study will include modelling of geophysical data (IP, EM and gravity), geochemical and geological data sets
- Study commenced in July part funded by the CSIRO Kick Start initiative

SHREE

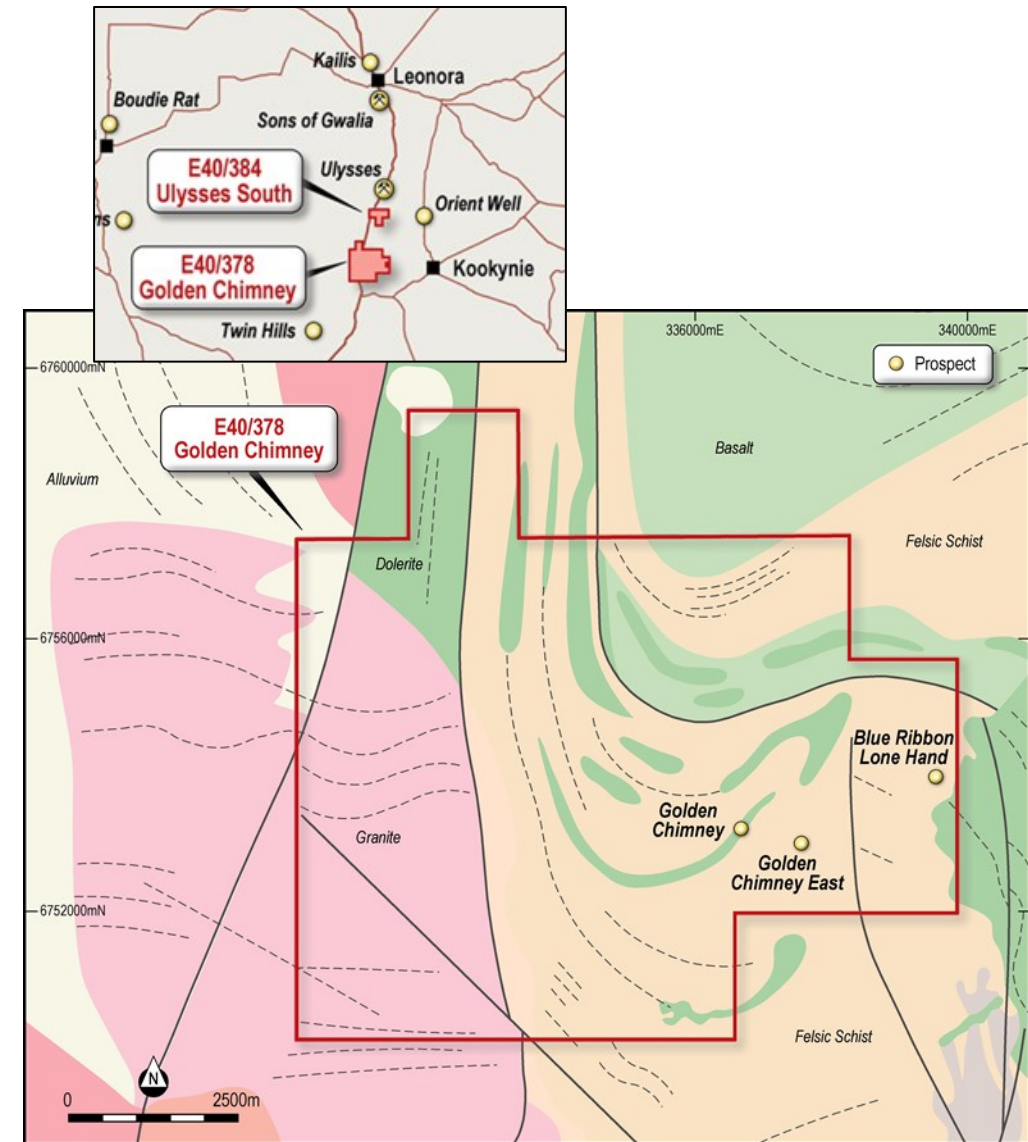


Box Hole – Mineralised zones (red)

Kookynie West Project

Golden Chimney

- Project covers a folded sequence of dolerite and basalt in the core of a regional scale fold
- Gold mineralisation is hosted by differentiated granophyric units within a dolerite (dark green units) a setting similar to Mt.Charlotte Mine in Kalgoorlie
- Prospects located where NNW trending faults intersect the brittle granophyric dolerite



Golden Chimney and Ulysses – Location and geology plan with prospect locations

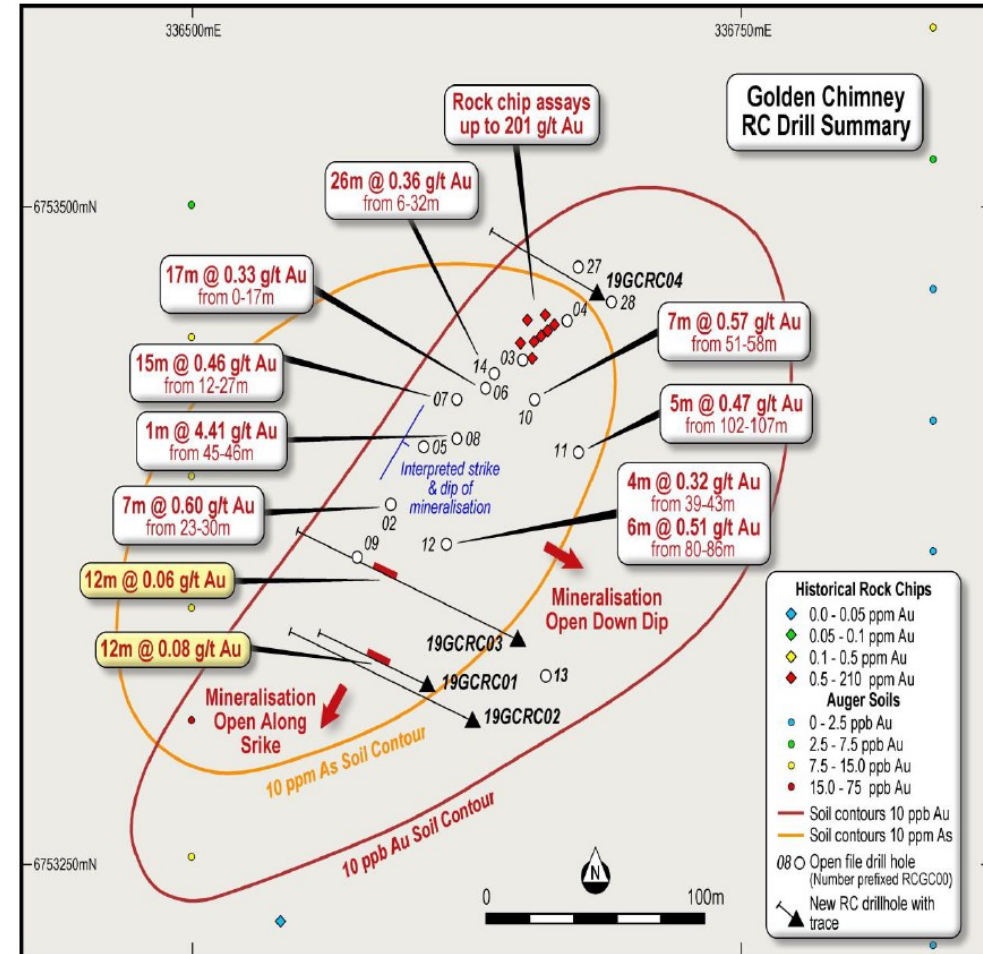
Kookynie West Project

Golden Chimney – Drill Results

- Previous rock chip sampling returned values up to **201g/t Au**
- Drilling intersected broad zones of low grade mineralization with narrow high-grade intersections
- Mineralisation hosted by sulphidic quartz veins in dolerite (granophyre)

Proposed Work

- In-fill RC drilling on a 20m x 20m grid
- Diamond drilling to resolve vein orientations and optimize drill design
- In-fill auger soil sampling of gold anomalies to improve definition



Golden Chimney - showing drill hole locations with results

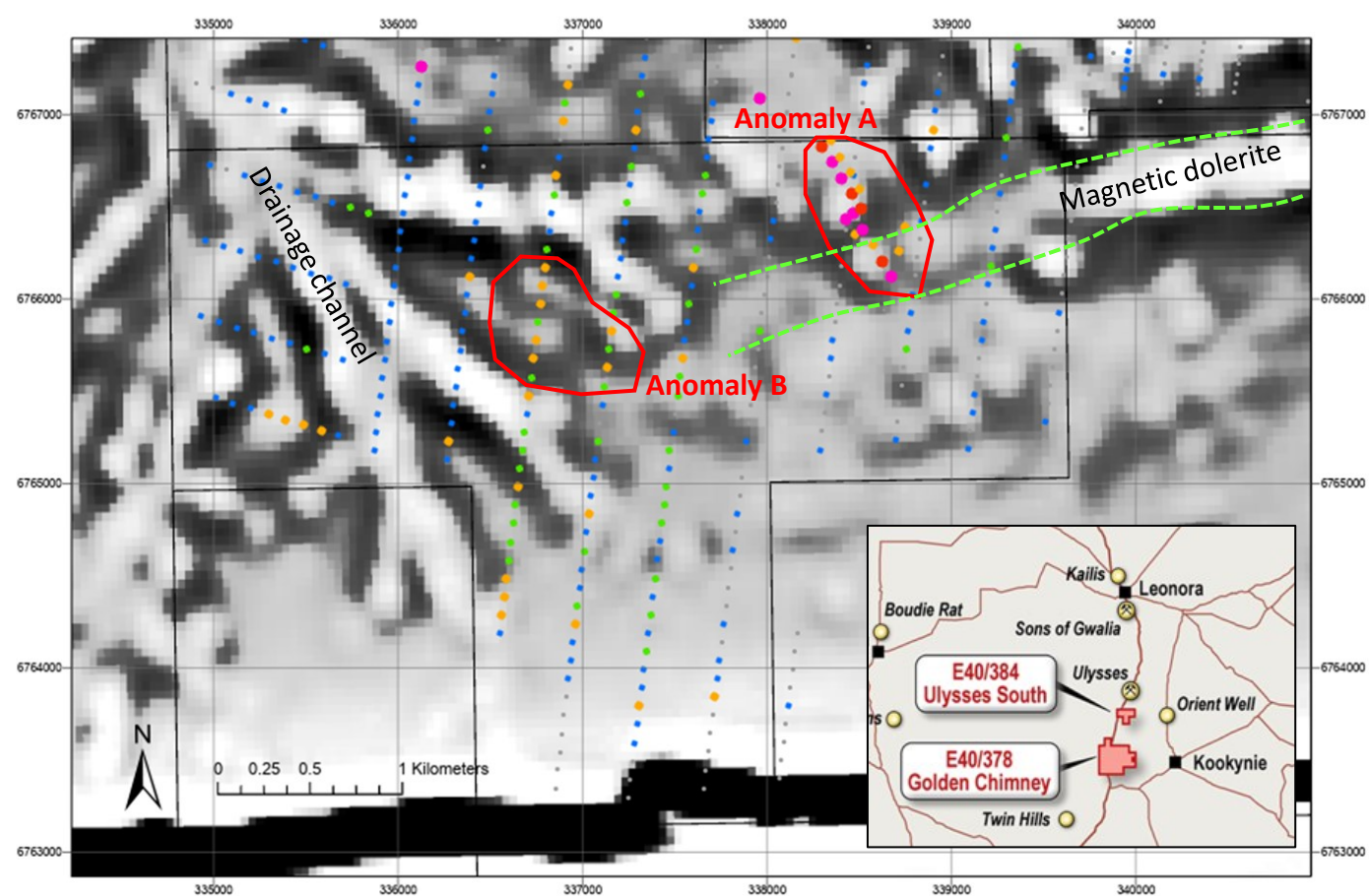
Kookynie West Project

Ulysses South

- Project is located south Leonora and Genesis Metals Ulysses-Orient Well project
- Gold mineralization associated with magnetic dolerite units
- Auger soil and RAB anomalies identified but not followed up

Proposed Work

- In-fill auger soil sampling along prospective dolerite trends
- RAB/AC drill testing of gold anomalies and targets (Anomaly A and B)



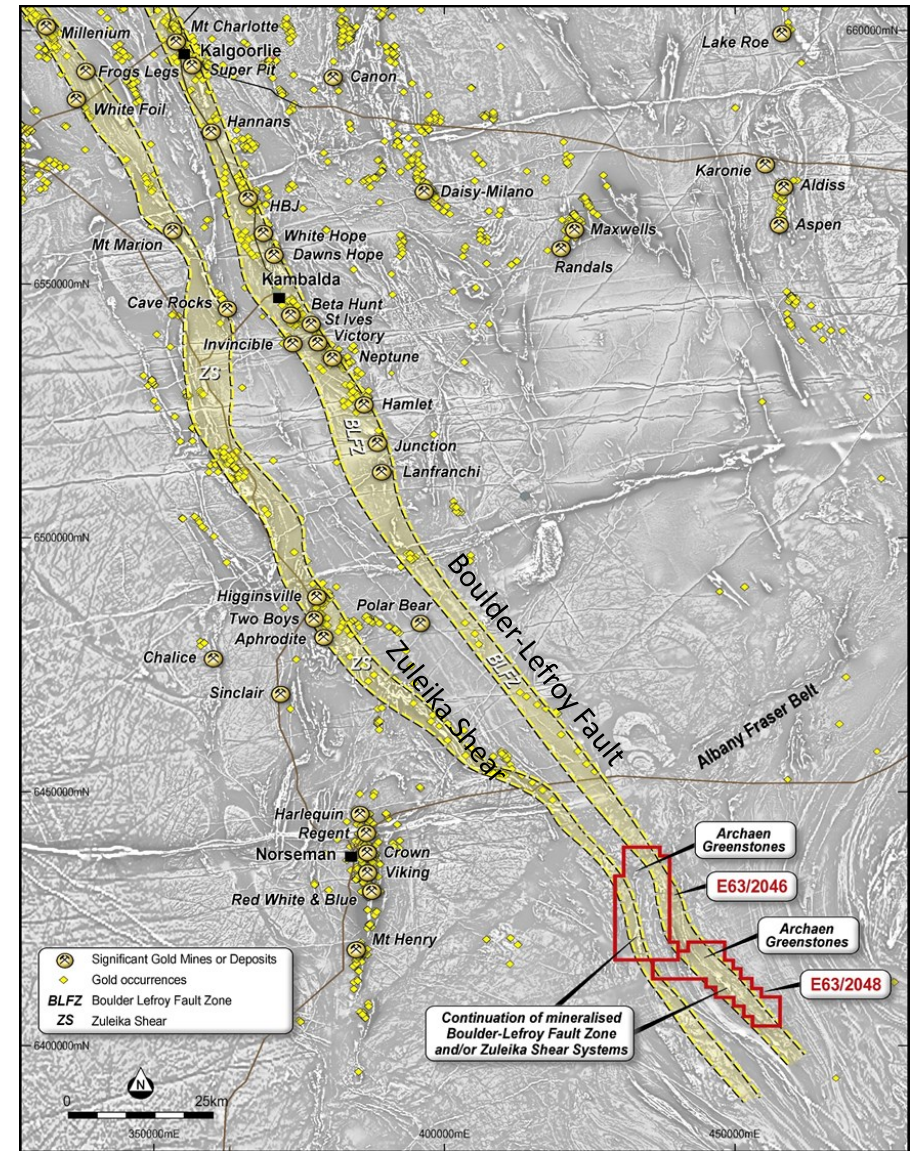
Ulysses South Project aeromagnetic image (1VD) overlain with auger soil geochemistry. Orange dots >10ppb Au)

Albany Fraser Project - Dundas

- Exploration Licence Applications located east of Norseman
- Project covers southern extension of the Boulder-Lefroy and Zueika Shear Zones that control gold deposits eg Fimiston, St.Ives, Higginsville and Mungari
- Anglo Gold conducted regional auger soil sampling identifying two main anomalous areas. In-fill auger soil was conducted by Pan Australian Resources
- RC drill results include:
 - 2m @ 3.5g/t Au from 23m T4RC032**
 - 1m @ 2.1g/t Au from 87m T4RC042**

Planned Work

- In-fill auger soil sampling over selected gold anomalies
- Aircore traverses to test gold anomalies and mineralized trends



Dundas - location plan showing location of the major fault zones and gold deposits



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