



SHREE MINERALS LTD

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Exploration studies highlight excellent prospectivity including for Lithium at Dundas Project.

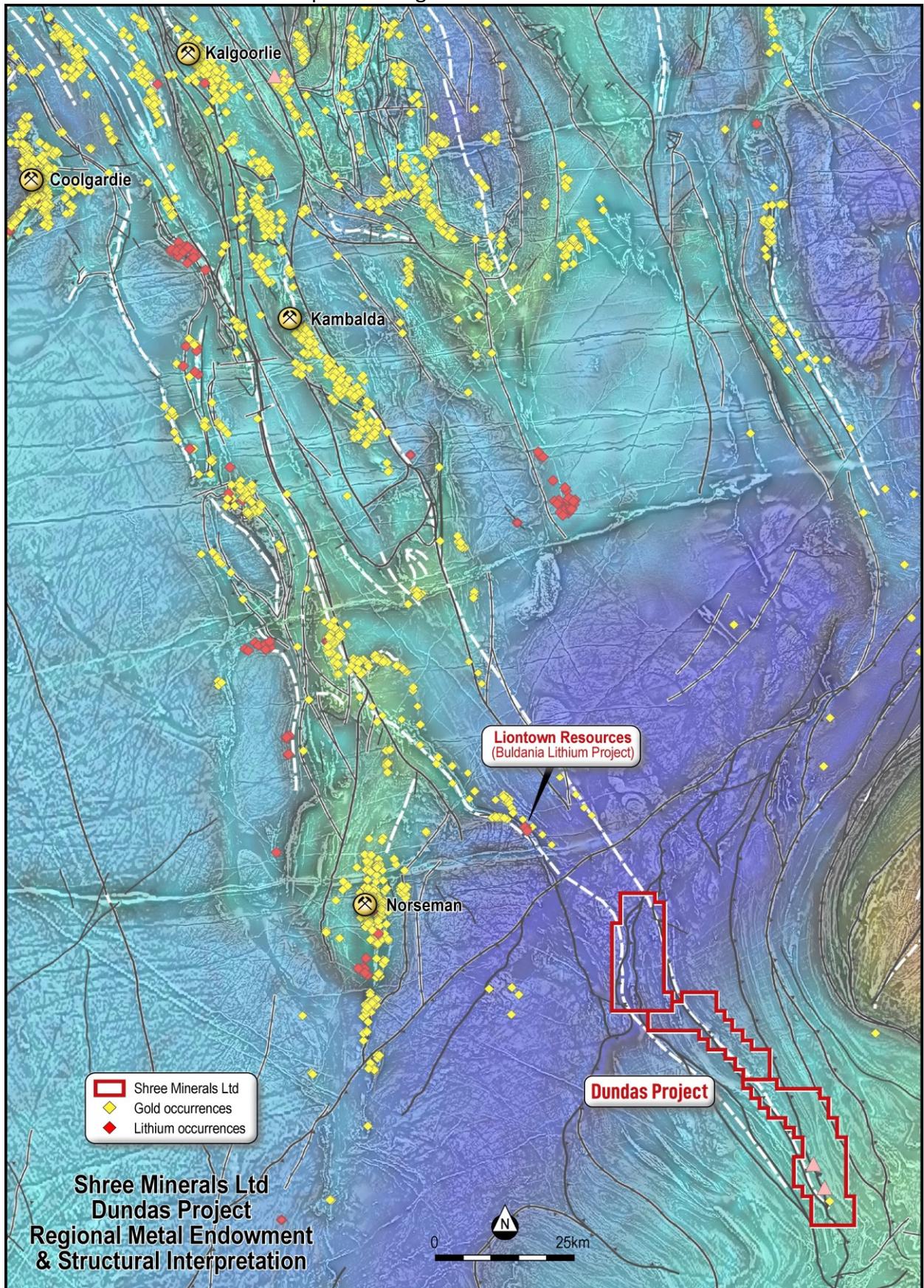
- Dundas Project in the Albany Fraser Orogen (AFO) are interpreted to occur along strike of the well-endowed Boulder Lefroy Fault Zone and the Zuleika Shear.
- World class lithium in pegmatite deposits are spatially related to these mineralised structural corridors to the north of Shree's ELs.
- Pegmatites have been recorded from historical drill logs within Shree's tenure.
- Magmatic mafic ultramafic intrusions of the Nova Bollinger type may have been discovered immediately to the south of Shree's tenure, again in these structural corridors. Several aeromagnetic anomalies within Shree's tenements resemble these intrusive bodies and have the potential to contain nickel sulphides.
- Historical drilling intersections up to 3 g/t Au remain open and the associated soil geochemistry suggests the mineralisation is much more extensive than indicated by drilling.
- Broad zones (30m) of highly anomalous base metal sulphides occur in Shree's Exploration Licence application.

Shree Minerals Ltd ("Shree" or the "Company") Executive Director, Sanjay Loyalka said *"We are delighted with the outcomes of technical studies at the Dundas Project that have concluded the presence of gold mineralisation and the identification of numerous coarse grained pegmatite intersections from past explorers has significant implications for additional discoveries within our tenements."*

Shree considers the Dundas tenements to be ideally located within a major regional structural corridor containing world class deposits of gold and lithium. Prospective mafic and ultramafic rocks and untested gold and base metal and silver drilling intersections and geochemical soil anomalies lay adjacent to major regional structures. Their location in an under explored region leads Shree to rate the exploration potential of the project as very high.

Liontown's world class Buldania Lithium Project is only 25 kms away. The structural setting at Buldania (adjacent to Zuelika Shear) resembles the same settings within Shree's tenements, highlighted by major regional structures, as suggested from aerial magnetic images".

Figure 1. Location of the Shree's Dundas Project. Background image is the Regional aeromagnetic image (First vertical derivative) of the Kalgoorlie – Norseman portion of the Archaean Yilgarn Block. Gold mines and deposits and gold and lithium occurrences⁸ are also shown.



The Dundas Project consisting of two Exploration Licences (E63/2046 and E63/2048) and one Explore Licence Application (E63/2136) is situated within the inferred SE extensions of the mineralised Norseman – Wiluna Belt of the Archaean Yilgarn Craton and comprises a tectonostratigraphic assemblage of mafic, ultramafic and sedimentary dominated units. A major northwest trending fault system transects the tenements and may represent south-east extensions of the prolifically mineralised and regionally continuous Zuleika and Boulder-Lefroy Fault systems, illustrated in Figure 1. Gold mines and deposits and gold and lithium occurrences⁸ are also shown.

As summarised in Figure 2, several metallogenic models exist that can be structurally related to the two fault systems. These include lithium-tantalum bearing pegmatites, magmatic mafic ultramafic intrusions and stratabound sedimentary Ag Cu Pb Zn Au, in addition to the structurally controlled orogenic gold mineralisation already identified within Shree's tenure eg T4RC drill holes. Due to the widespread but thin, transported cover seen within the tenements, Shree's exploration strategy is built upon the geophysical and geochemical characteristics of these targets

1. Lithium occurrences within the Dundas Project.

Shree has compiled a geological database of the structural controls and lithological characteristics of lithium occurrences within the Dundas Goldfield. The largest is the Buldania Lithium Project, Figure 2. It contains a Mineral Resource of 14.9 Mt @ 0.97% Li₂O and 44 ppm Ta₂O₅ and occurs in a greenstone belt within the Zuleika Shear. The shear is interpreted to continue through Shree's tenements.

Greenstone belts are commonly hosts to rare-element pegmatites because they are both products of collisional tectonic processes. Rare-element pegmatites form in orogenic hinterlands related to plate convergence⁹. The pegmatites are products of extreme fractional crystallization of some granites, derived from melting of metasedimentary rocks in continental collision zones¹⁰.

Within Shree's tenement areas, aeromagnetic images display linear features suggestive of Archaean greenstone stratigraphy – mafic, ultramafic or Banded Iron Formation rock types, illustrated in Figure 2 and 3. Pegmatitic intrusions are often associated with Archaean greenstone stratigraphy and their presence has been recorded in the historical drilling, illustrated in Figures 3, 4 and 5. Reconnaissance traverses of RAC and RC drilling by Pan Australian Exploration Pty Ltd (PanAust) in the 1990's intersected gold mineralisation associated with the remnant greenstone belts. Many of the holes drilled also intersected pegmatites but these were not the target of the exploration at the time and were not assayed for lithium or lithium pathfinder elements.

Figure 2. Surrounding mineralisation of the Dundas Project. Gold mines and deposits and gold and lithium occurrences⁸ within the prolifically mineralised Boulder Lefroy Fault Zone and the Zuleika Shear are also shown. Background image is a combination of the regional gravity and the first vertical derivative of the aerial magnetics.

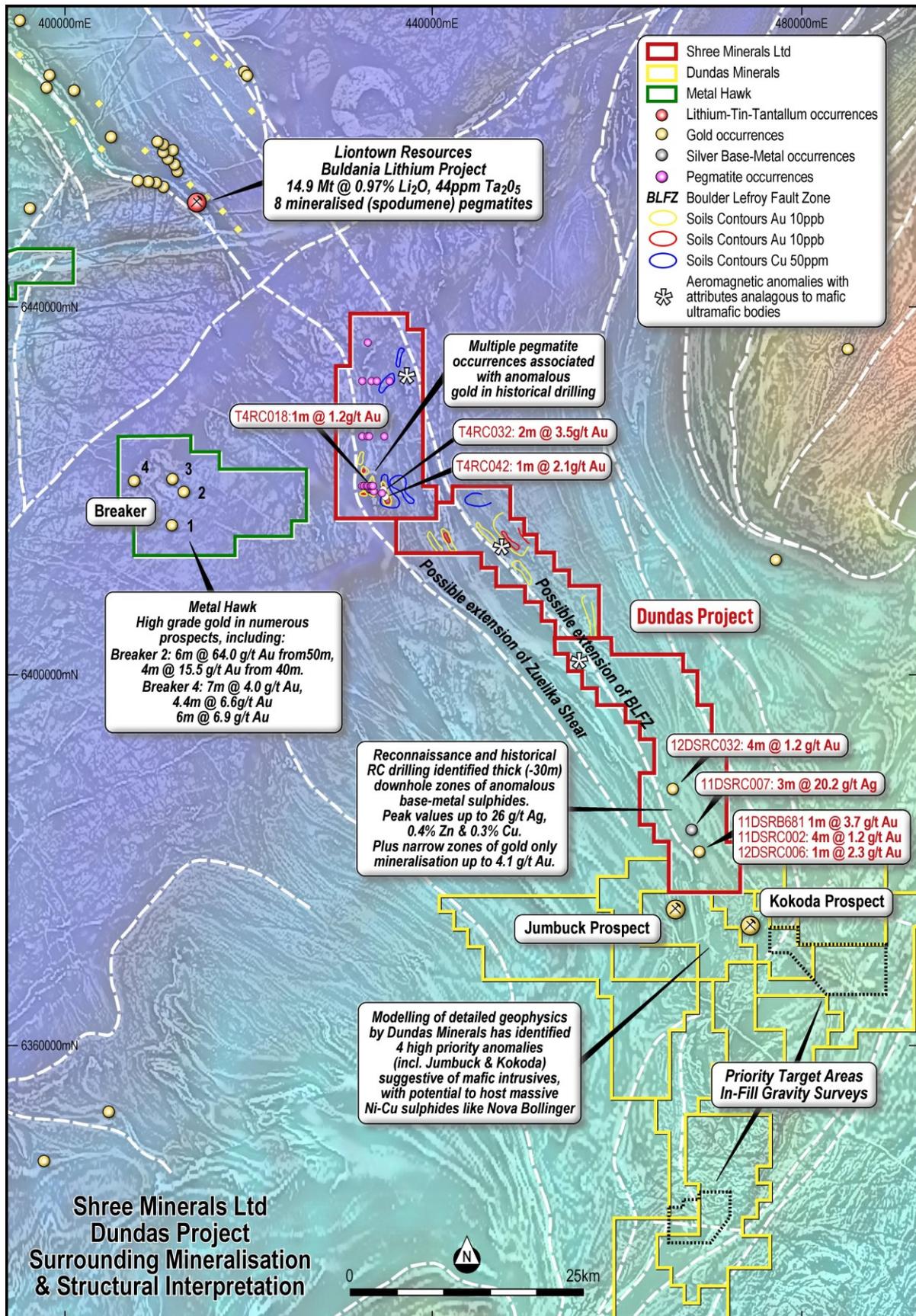
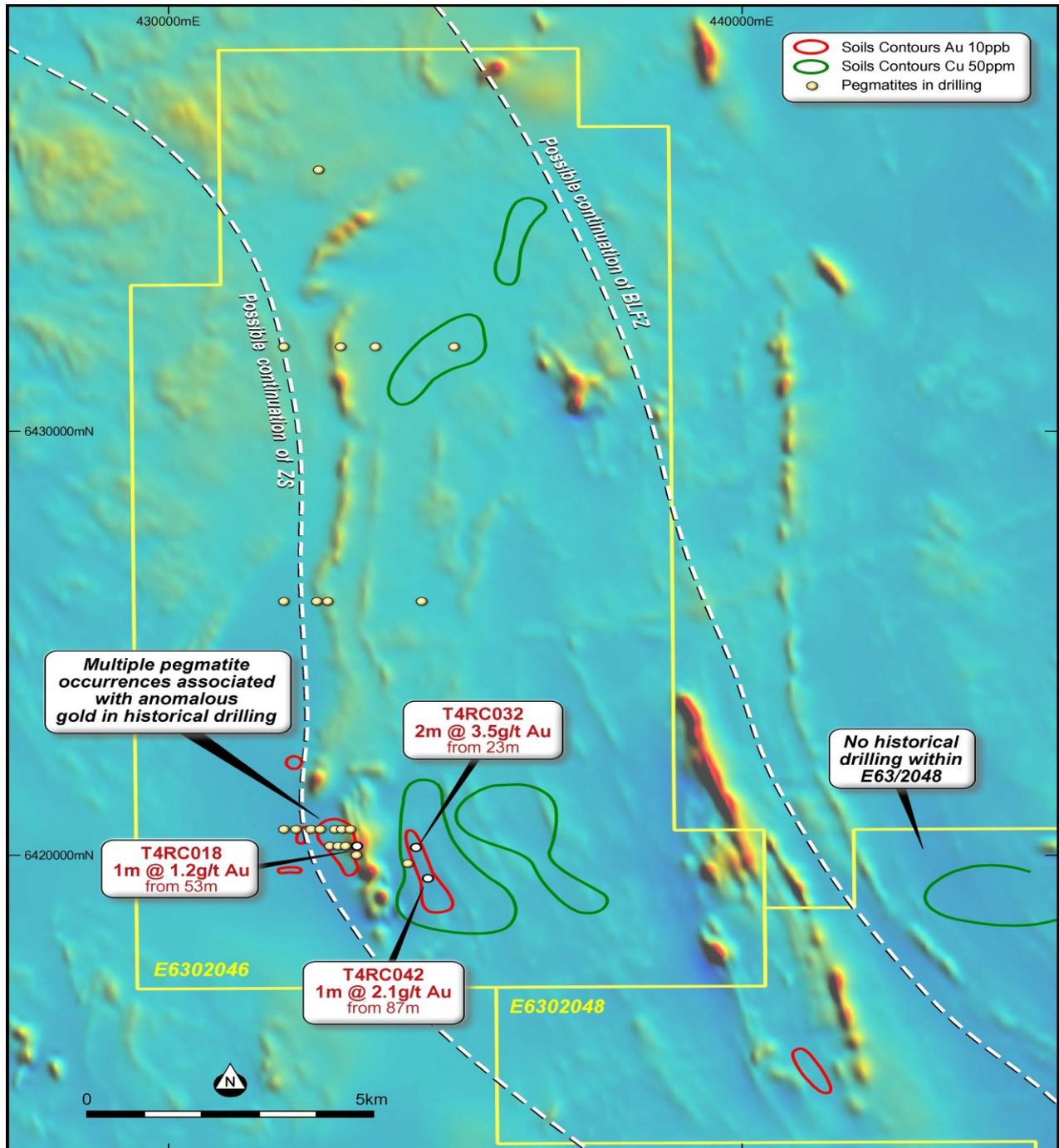


Figure 3. Historical data summary of Shree's E63/2046 and E63/2048, showing pegmatite occurrences recorded in historical drilling logs. Soil geochemical contours up to 5 kms in length and anomalous drilling intersections are also shown. Underlying image is the regional aeromagnetic image. The location of the BLFZ and the ZS is interpreted from the aeromagnetic data.



An interpretation of the historical RC and RAB drilling logs in two areas, is illustrated in figures 4 and 5. This drilling, undertaken in 2014, was not focussed upon the lithium potential of pegmatite, but pegmatite occurrences, nonetheless, were recorded. Several RC holes recorded anomalous gold geochemistry coincident with pegmatite intervals, illustrated in Figure 4. **Their presence has very significant implications for the lithium potential of the region.**

Figure 4. Historical RC drilling in Shree tenement E63/2046. A mixed pegmatite-gneiss horizon is interpreted to exist stratigraphically above anomalous gold in a biotite quartzite.

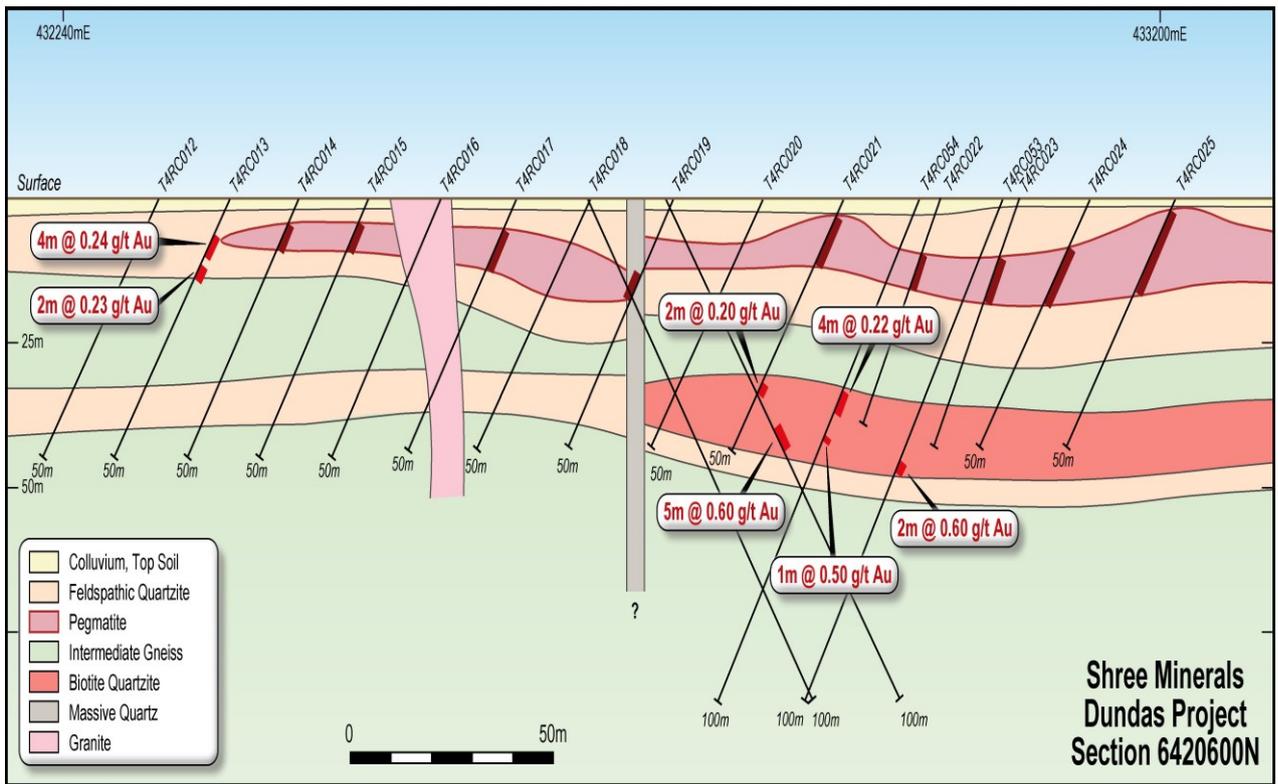
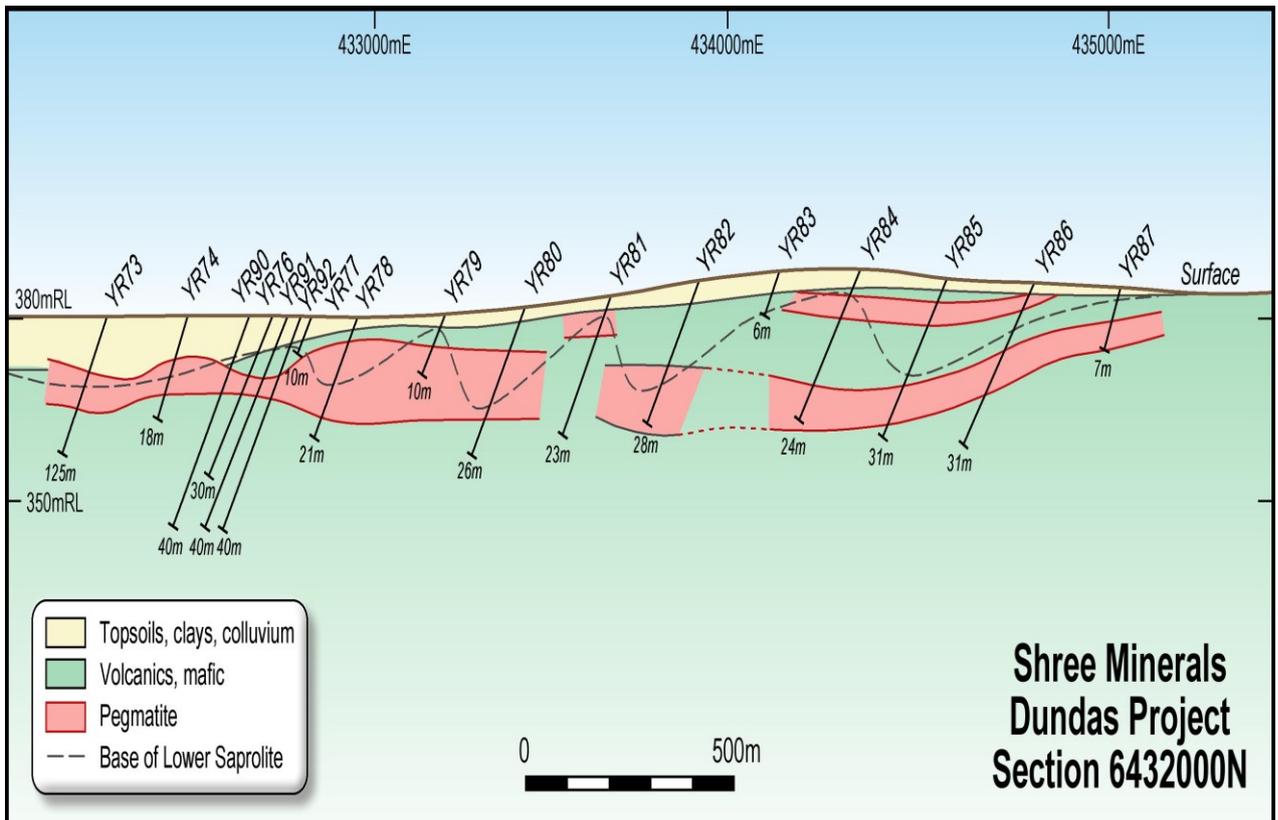


Figure 5. Historical RAB drilling in Shree tenement E63/2046. Downhole pegmatite intervals up to 19m wide have been recorded from historical drilling traverses.



2. Gold mineralisation

Only very limited historical exploration has been carried out in the area due to the thin blanket (usually 0.5m – 10m) of transported cover³. One km spaced auger soil traverses undertaken by AngloGold Ashanti Australia² (AngloGold) and a localised RAB/RC drilling program by Pan Australian Resources³ during the 1990's has identified the presence of gold mineralisation hosted by mafic rocks in E63/2046. Reported intersections include:

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

Only selected gold in soil anomalies outlined by previous explorers in E63/2046 were drill tested by RC drilling. Within E63/2048, an auger gold in soil anomaly (10 ppb gold contour) extends for over 4 kms and remains untested, illustrated in Figure 2.

Shree's Dundas Project is 16 km east of **Metal Hawk Limited's Breaker Prospect**, shown in Figure 2. From 2014 - 2017, shallow dipping high-grade gold was discovered in saprolite at four prospects known as Breaker 1 to Breaker 4. Best intersections include 6m @ 64.0 g/t Au from 50m in 16VKAC044, 4m @ 15.4 g/t Au from 40m in 17VKAC075 and 3m @ 15.3 g/t Au from 28m in 14VKRC015. In fresh rock, gold was also discovered in quartz sulphide veining. Best intersections were 4.4m @ 6.6 g/t Au and 6m @ 6.0 g/t Au.

Chalice Gold Mines (ASX:CHN) is funding an aggressive exploration program and can earn 70% by spending \$2.75M over 4.5 years¹¹.

The Beaker prospect is located within the Albany Fraser Province illustrating the prospectivity of the Dundas area that is a poorly exposed and lightly explored greenfield area.

3. Base metal, silver and gold occurrences at Dundas 1, 2 & 3.

In 2011-2012, Ausquest Ltd conducted wide spaced (>800m) reconnaissance RAB and RC drilling in the southern areas of Shree's tenements, illustrated in figure 2. Drilling depths varied from 80m to 100m. Ausquest focussed their work on noticeable flexures in the structural fabric of the region, observed in the aeromagnetic images.

The drilling reported anomalous Au (up to 4.1 g/t) with associated Cu (up to 0.26%), Zn (0.42%) and Ag (up to 26 g/t). Some intersections are associated with thick downhole (~30m) intervals of anomalous base metal sulphides. Better intersections are listed below and shown in Figure 2:

12DSRC032, 4m @ 1.2 g/t Au from 51m, followed by 1m @ 1.6 g/t Au from 89m (EOH).

11DSRB681, 1m @ 3.7 g/t Au from 29m, 1m @ 13 g/t Ag from 30m.

11DSRC006, 1m @ 2.3 g/t Au from 46m.

The base metal results are considered highly encouraging given the thickness of the intersections, the metal associations and that only limited drill testing was completed on the targets which extend for at least 1km in length based on early RAB drilling.

A list of the better intersections is in Appendix 1.

4. Nickel associated with magmatic intrusive bodies.

In December 2021, Dundas Minerals completed two close-spaced infill gravity surveys (250m spaced lines with 100m spaced gravity stations) across priority Ni and Cu targets illustrated in Figure 2. The objective of the survey was to infill the previously completed wider spaced gravity survey that concluded in October 2021, to enable more precise modelling. The exploration model for the 2 prospects is magmatic sulphide mineralisation associated with mafic-ultramafic intrusions, similar to the Nova-Bollinger deposit which is located approximately 150km to the north-north-east.

At Jumbuck, a series of RAB holes drilled by Ausquest Ltd in 2011 intersected up to 0.5% Ni in ultramafic rocks and have highlighted a discrete target area, which is also earmarked for gravity surveys by Dundas Minerals.

The prospects discussed above may be spatially related to extensions of the regionally significant Zuleika Shear and the Boulder Lefroy Fault Zone, that may strike through the Dundas Minerals' tenure.

Figure 2 illustrates several aeromagnetic anomalies proximal to these structures within Shree's tenure, with attributes analogous to magmatic mafic ultramafic bodies.

Exploration Program at Dundas Project and next Steps.

Shree applied for the 2 tenements E63/2046 & E63/2048 in June 2020 and worked on processes to get the tenements granted. These included preparation of a Conservation Management Plan (CMP) as the tenements are located within the Dundas Nature Reserve.

Shree received notification in November 2021 that these two tenements have been granted following acceptance of the CMP by Department of Biodiversity, Conservation and Attractions (DBCA). The Company promptly organised a Flora & Fauna survey during that month. Shree is coordinating with Ngadju Native Title Aboriginal Corporation (NNTAC) to have Heritage surveys conducted in Autumn this year as we have been advised that survey activities would resume after summer season.

RAB and aircore drilling is planned in E63/2046 in the southern portion of the tenement initially, around and along strike of historical drillholes with recorded pegmatite intervals, as illustrated in Figure 3, 4 and 5. Samples will be assayed for Au and Li pathfinder elements. Anomalous Au and Li pathfinder geochemistry will then be tested by RC drilling.

Shree Minerals plans to in-fill the soil contours in E63/2048. Soil sampling will be conducted with a powered auger over the geochemical anomalies to refine and prioritise these target areas. Auger drilling will target a buried carbonate layer that has been a successful sample medium in outlining gold mineralisation at Dundas and elsewhere in the southern goldfields of WA. Samples will be assayed for Au, Ni, base-metals and Li pathfinder elements. Anomalous soil geochemistry will then be tested by RAB and RC drilling.

These drilling programs are expected to commence following the completion of statutory surveys.

Shree made a further application for E63/2136 in end August 2021 and is working on processes to get the tenements granted.

Cautionary Statement

- **The Exploration Results for Dundas have been reported by former owners;**
- **The source and date of the Exploration Results reported by the former owners have been referenced in the body of this announcement 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**
- **A summary of the work programs on which the Exploration Results quoted in this announcement are included in Appendix 1;**
- **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.**
- **For a summary of the work programs on which the Exploration Results quoted in this announcement are based refer to Shree Minerals Ltd (ASX:SHH) announcement 15th July 2020 and 18th October 2021.**

Competent Person Statement

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

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

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical

parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed.

References.

¹ C.V. Spaggiari, C.L. Kirkland, M.J. Pawley, R.H. Smithies, M.T.D. Wingate, M.G. Doyle, T.G. Blenkinsop, C. Clark, C.W. Oorschot, L.J. Fox, and J. Savage. 2011. 'The Geology of the East Albany – Fraser Orogen – A Field Guide'. Geol. Survey of WA. Record 2011/23. Government of Western Australia. Department of Mines and Petroleum.

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⁵ Thevissen, J. 2007. Dundas Project. E63/756, E63/757, E63/758, E63/759. Combined Annual report. For the period 28 Oct. 2006 to 27 Oct. 2007. Mincor Resources NL. WAMEX Item No. A076971.

⁶ Weinberg, R.F., Van Der Borch, P., Bateman, R.J., Groves, D.I. 2005. Kinematic History of the Boulder-Lefroy System and Controls on associated Gold Mineralisation, Yilgarn Craton, WA. Economic Geology. Vol.100, pp. 1 – 20.

⁷ Doyle, M.G. & Kendall, B.M. & Gibbs, D. 2007. Discovery and characteristics of the Tropicana gold district. Geoscience Australia Record 2007/14. 186-190.

⁸ Gold occurrences extracted from the MINEDEX database of WA. ID. ANZWA1220000513. Available from the DMIRS.

⁹ Bradley, D.C., McCauley, A.D. 2017. Mineral Deposit model for lithium-cesium-tantalum pegmatites. USGS. Scientific investigations Report 2010-5070, 58p.

¹⁰ Cerny, P. and Ercit, T.S., The classifications of pegmatites revisited. The Canadian Mineralogist. V 43, no. 6, p2005-2026.

¹¹ Metal Hawk Limited (ASX: MHK) announcement 5th October 2021. Paydirt nickel conference presentation 5th October 2021.

About Shree Minerals Limited

Shree Minerals Limited is an Australian diversified mineral exploration and mine development company whose vision is to create shareholder value through the successful exploration of prospective gold, base metal, lithium and iron ore projects and the development of these projects into production.

The release of this document to the market has been authorised by the Board.

APPENDIX 1. HISTORICAL DRILLING RESULTS.

Dundas project.

From 2011-2013, Ausquest completed RAB and RC drilling at 3 prospects in their Dundas Project, 90 kms east of Norseman, WA, within the area now covered by E63/2136. Drilling details of anomalous drill intersections (> 0.2 g/t Au) are tabulated below. The RAB drilling program reported some moderately anomalous Au, Cu, Zn and Ag intersections. The RC drilling reported highly anomalous Ag with associated Cu, Pb, Zn and Au.

Drill hole Id	Type	MGA_94 East	MGA_94 North	Azi	Dip	From	To	Intersection m	Grade
11DSRB681	RAB	468946	6380892	270	-60	34	36	2	2.0 g/t Au
11DSRB635	RAB	468050	6382790	270	-60	28	32	4	351 ppb Au
11DSRC007	RC	468035	6382803	270	-60	45	50	5	14 g/t Ag, 0.26% Zn, 600 ppm Pb, 58 ppb Au
11DSRC001	RC	468951	6380903	270	-60	51	52	1	4.6 g/t Au
11DSRC011	RC	468309	6382996	270	-60	28	39	11	2.5 g/t Ag, 0.16% Cu, 434 ppm Zn
11DSRC012	RC	468348	6383002	270	-60	48	51	3	924 ppm Cu, 705 ppm Zn
11DSRC017	RC	466281	6388196	270	-60	28	40	12	430 ppm Cu, 539 ppm Zn,
11DSRC018	RC	466318	6388199	270	-60	56	60	4	0.1% Cu, 282 ppm Zn
11DSRC020	RC	466241	6388197	270	-60	70	74	4	207 ppm Cu, 230 ppm Zn

Source: WAMEX Item No. A93043, available online at DMIRS.