SHREE MINERALS LTD

New Gold Mineralised Quartz Veins Discovered at Arunta Project

ASX Announcement
15th Nov 2021

- **Quartz vein returns values up to 15.26 g/t Au**
- **Additional areas of quartz veins located and remain to be tested**
- **Desktop studies identify historic pegmatite workings not previously sampled for lithium and rare earths**

Shree Minerals Ltd ("Shree" or the "Company") is pleased to announce the discovery of a new gold mineralised quartz vein and identification of historic pegmatite workings at the Bruce prospect that forms part of the Arunta Joint Venture in the Northern Territory.

Geological mapping and prospecting in the area surrounding the original quartz veins and historic workings at the Bruce prospect has located a new ferruginous and partially gossanous quartz vein approximately 700m to the south. The quartz vein is a shallow north dipping thrust and strikes east-west similar to other veins in the area. The vein is 1-2m wide and extends for ~600m and possibly linking with a previously discovered quartz vein further to the east giving a total strike length of 2.1km. Rock chip sampling of an exposed 300m section of the quartz vein returned values up to 7.24g/t Au, however, the sample results show a large range suggesting that the gold has an uneven distribution in the vein ('nuggety gold'). A selected sample of ferruginous quartz from a possible extension of the vein 1.4km to the east assayed 15.26g/t Au.

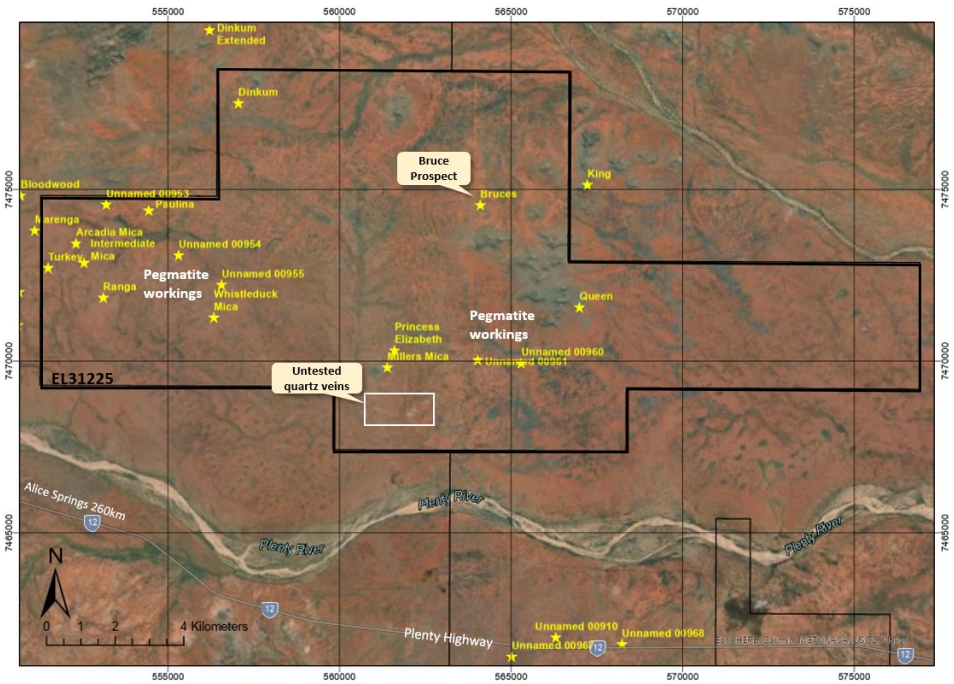

Figure 1: EL31225 Location plan with prospects and occurrences

ASX Code SHH

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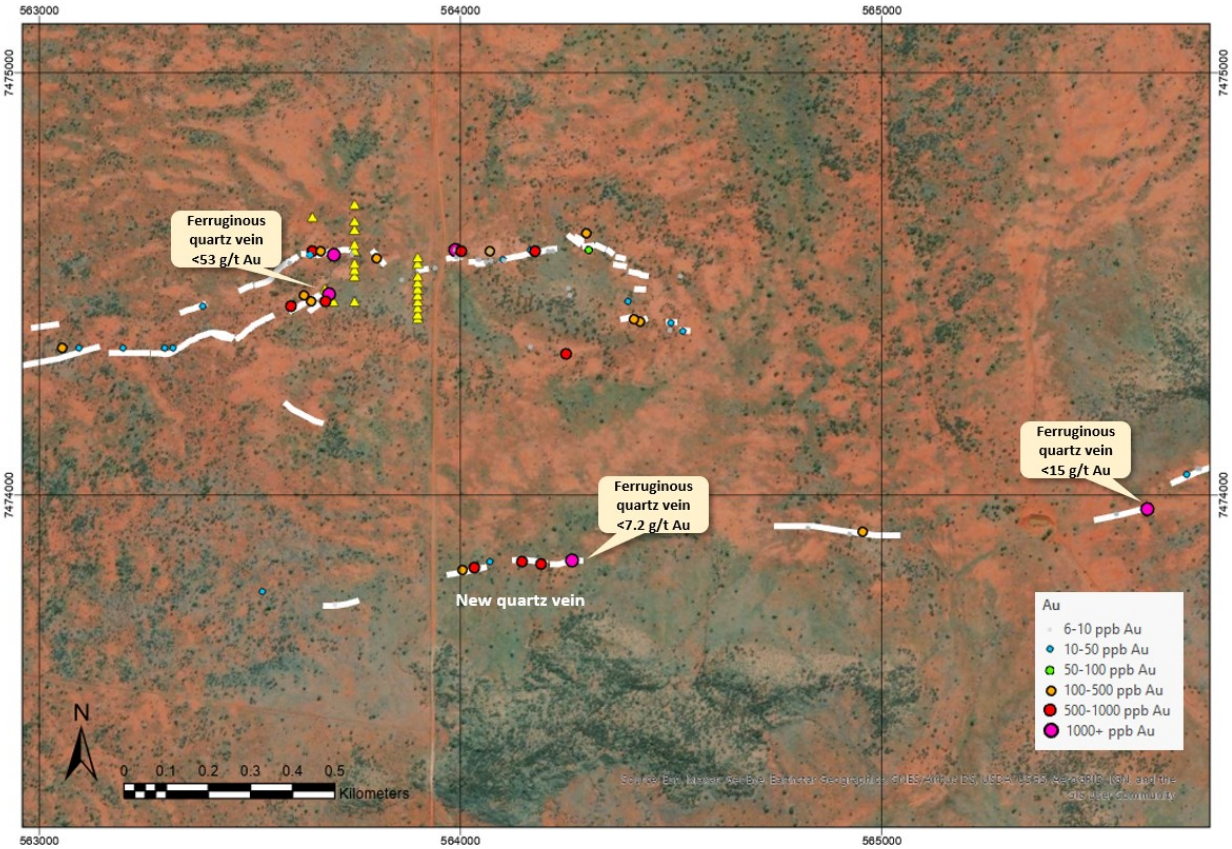

Figure 2. Mapped quartz veins at Bruce prospect showing rock chip sample results.

Figure 3: New ferruginous quartz vein located at the Bruce prospect

An interpretation of satellite images has revealed additional areas of quartz veins located 6km to the southeast of the Bruce prospect. These veins have not been visited or sampled by Shree or previous exploration companies. Rock chip sampling and mapping will be conducted during the next site visit.

Desktop studies have revealed that EL31225 also contains groups of historic workings that were targeting coarse flake mica from pegmatite veins eg Whistleduck, Millers Mica and Arcadia Mica (Figure 1). The pegmatites have not been assayed for lithium or rare earth elements (REE) in the past but following the boom in battery metals and the recent increase in the lithium price a selection of the numerous old workings will be sampled and analysed for lithium group elements and REE.

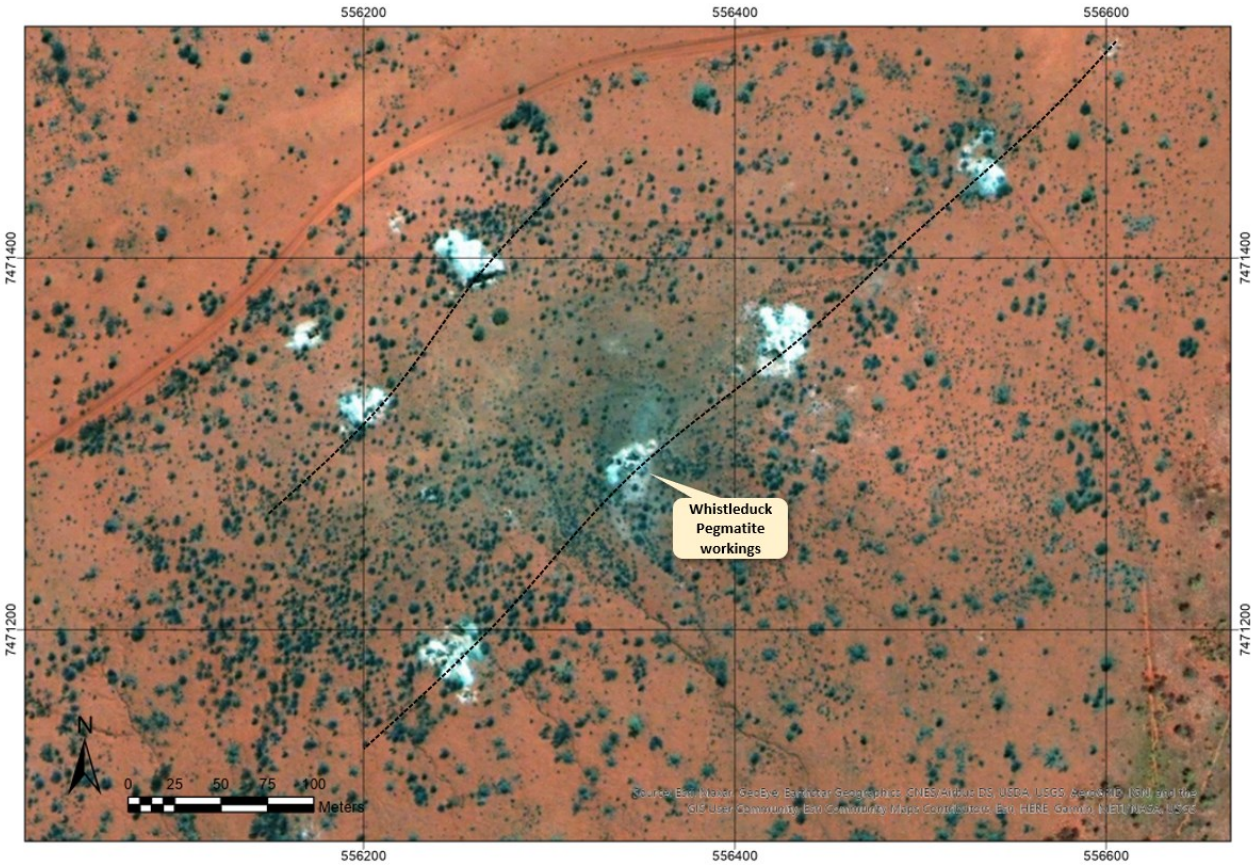

Figure 4: Historic pegmatite workings

Next Steps

In June 2021, the Company was planning RC drilling at the Bruce prospect to test the mineralised quartz vein. Subsequently additional mineralised quartz veins were discovered during reconnaissance mapping. The results of these rock chips have now become available as detailed in this announcement. Drilling will be planned after completion of further rock chip sampling and mapping of additional areas of quartz veins & pegmatites identified. Land access agreements with affect landholders and an Aboriginal heritage survey are required prior to drilling, in addition to environmental approvals through the NT Department of Industry, Tourism and Trade. Shree has been working with various stakeholders to progress the approvals.

Background

The Bruce Gold Prospect is located ~300km by road from Alice Springs and has good access. The prospect is 13km north of the Plenty Highway which has been sealed to the Harts Range town site with upgrade of the unsealed road to the east in progress.

The gossanous and ferruginous quartz veins at Bruce extend for over 1.5km in an east-west direction within a sequence of mica schist, calcsilicate and amphibolite that form part of the Irindinia Gniess. The veins are 1-2m thick and dip at a shallow angle to the north (~15 degrees) and are interpreted to be thrust faults. Previous sampling by the Northern Territory Geological Survey (NTGS) returned a highest grade of 53g/t Au[1].

Competent Person Statement

The review of historical exploration activities and results contained in this report is based on information compiled by Martin Bennett, a Member of the Australian Institute of Geoscientists. He is a fulltime 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.

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 and iron ore projects and the development of these projects into production.

References

[1] Baxter, J. 2005: Olympia Resources Limited. Reconnaissance mapping and soil sampling at Bruce's Copper prospect EL9851, Northern Territory. Unpublished NT Open File Report CR2005/275.

The release of this document has been authorised by Sanjay Loyalka, Director.

APPENDIX 1

Rock Chip Sample Results and Locations

Sample Nos.	Easting	Northing	Au	Au-Rp1	Ag	Cu	Pb	Zn	Sb	W
BRR019	564006	7473824	357		0.15	87	6.4	9	0.34	1
BRR020	564035	7473829	970		0.4	149	2.6	238	0.07	62.1
BRR021	564072	7473843	49		X	120	4.3	7	0.26	0.9
BRR022	564148	7473843	585		0.62	232	1	5	0.05	5.7
BRR023	564194	7473839	639		0.14	173	2.3	8	0.08	26
BRR024	564230	7473843	6		X	170	17.3	79	0.1	0.2
BRR025	564267	7473846	>2000	7.244	0.68	297	11.3	31	1.14	0.4
BRR026	564957	7473914	149		0.07	27	2	4	0.06	0.1
BRR027	563704	7473743	10		X	3	0.9	2	X	X
BRR028	563531	7473774	11		X	68	1.1	8	0.06	14.4
BRR029	565632	7473969	>2000	15.362	0.63	74	7.5	7	2.39	0.4
BRR030	564414	7474418	179		0.1	118	6.6	12	0.06	0.3
UNITS			ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm
DETECTION			1	0.005	0.05	1	0.5	1	0.05	0.1
METHOD			AR10/MS	FA25/OE	AR10/MS	AR10/MS	AR10/MS	AR10/MS	AR10/MS	AR10/MS

APPENDIX 2

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip samples were collected by hand using a geological hammer. Samples weighing up to 2kg were placed into a calico bag. • Rock samples were located using a hand-held GPS device. • All rock samples were placed into calico bags and delivered to Intertek Laboratory in Alice Springs for transport to Intertek in Maddington, Perth for preparation and assay. • Samples were crushed and pulverized to 85% passing 75 µ. • Analysis details: Rock samples were analysed for gold and a suite of 32 elements. Assays were determined by using an aqua regia digestion and analysed by ICP-MS (Intertek Method AR10/MS). Gold assays over 2g/t Au were checked by Fire Assay (FA25/OE).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling conducted.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias*	• No drilling conducted.

Criteria	JORC Code explanation	Commentary
	may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Descriptions of each rock chip sample were recorded.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All samples were delivered to Intertek Laboratory in Alice Springs for transport to Intertek in Maddington, Perth for preparation and assay. Samples were pulverized to 85% passing 75 µ. • No QAQC samples were added to the batch.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples were delivered to a reputable assay laboratory (Intertek Laboratory). • Rock samples were analysed for gold and a suite of 32 elements. Assays were determined by using an aqua regia digestion and analysed by ICP-MS (Intertek Method AR10/MS). Gold assays over 2g/t Au were checked by Fire Assay (FA25/OE).
Verification of sampling	• *The verification of significant intersections by either independent or alternative*	• Assay results were entered into a database and verified. • Sample data was recorded by hand and

Criteria	JORC Code explanation	Commentary
and assaying	*company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	then transferred to a standard Excel spreadsheet on a laptop computer in the field. • No assay data was adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All auger holes coordinates were located by a handheld GPS which are considered accurate to +/- 5m in the Northing and Easting. • The grid system used is MGA94 Zone 55 (GDA94). • Topographic control is maintained by the use of topographic maps.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• N/A as no resource estimate is made. • No sample compositing has been applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Rock chip samples were taken at regular intervals along the mineralised structure of zone.
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed into calico bags and delivered to the Intertek laboratory in Alice Springs. • Intertek maintains the chain of custody once the samples are received at the laboratory, with a full audit trail available via the Intertek website.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this stage of exploration, no external audit or review has been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Rock chip sampling was conducted on granted Exploration Licences EL31225 that are 100% owned by Territory Lithium Pty Limited. Shree Minerals is earning interest via a farm-in and joint venture agreement ("Arunta Joint Venture") with Territory Lithium Pty Limited ("TLPL") to explore TLPL's tenements for gold and base-metals. • Ground activity and security of tenure are governed by the Northern Territory government via the Mining Act 1978. • Shree Minerals is unaware of any impediments to exploration on this license.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Rock chip sampling was conducted at the Bruce Project by Roebuck Resources in 1996 and Olympia Resources in 2005. RC drilling by Olympia targeted soil anomalies and only tested a small portion of the 2 km long vein network.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Bruce prospect comprises of gold and copper mineralised quartz veins hosted by a mixed rock sequence including mica schist, calc-silicate and amphibolite that form part of the Irindinia Gniess. The veins are related to an east-west striking and north dipping fault zone.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling conducted.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are*	• NA

Criteria	JORC Code explanation	Commentary
	usually Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• NA
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to the figures in this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results of previous rock chip and soil sampling by Shree at the Bruce Prospect are reported in ASX announcements dated 23/10/20 and 10/8/21.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Results of previous rock chip and soil sampling by Shree at the Bruce Prospect are reported in ASX announcements dated 23/10/20 and 10/8/21.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling*	• At the Bruce prospect additional structural mapping and sampling is planned prior to possible drilling.

Criteria	JORC Code explanation	Commentary
	areas, provided this information is not commercially sensitive.	