

## Exploration Update Lachlan Fold Belt Project, Rock Lodge

ASX Announcement  
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- RC drilling completed at Rock Lodge.
- Program comprised 15 angled holes for 869 m.
- RC drilling tested coincident IP chargeability anomalies and gold arsenic bismuth soil anomalies.
- Assays are expected over next few weeks.
- Current Drilling campaign suspended following notices issued by the Resources Regulator, within the Department of Regional NSW.
- Planned Deeper Diamond drilling to test projected down-dip extensions to the extensive sulphide mineralisation to commence after resolution of Statutory issues

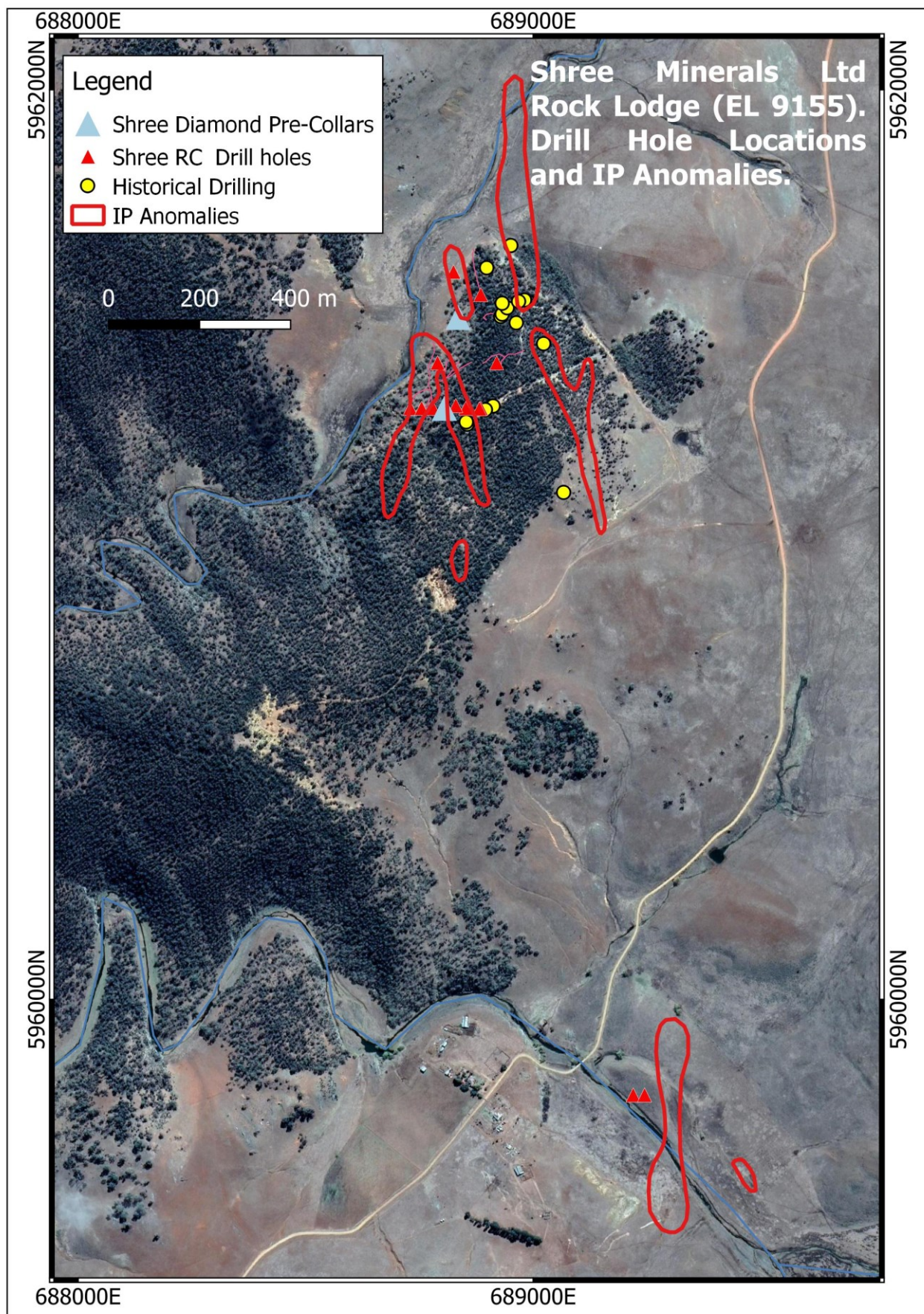
Shree Minerals Ltd (“Shree” or the “Company”) advises that RC drilling at the Rock Lodge project (EL 9155) in Lachlan Fold Belt Project, NSW has been completed. Samples have been despatched to the laboratory in Orange and results will be compiled once the assays have been received.

The Rock Lodge Project covers an area of 163 km<sup>2</sup> and is located 35 km south of Cooma, figure 1. It is prospective for orogenic, Intrusion Related Gold Systems (IRGS) and skarn related gold mineralisation.



Figure 1: The location of Shree’s tenements in Lachlan Fold Belt

15 RC Drill holes have been completed in this campaign for a total of 869 metres including two holes as pre-collars for planned deeper diamond drilling. Figure 2 shows the drill hole locations. Assays from the laboratory are expected over coming weeks. Details of Shree's completed RC drill holes and diamond hole pre-collars are tabulated in Appendix 1.



**Figure 2.** Summary plan showing locations of previous drilling completed Shree RC and pre-collars for planned deeper diamond holes and IP anomalies.



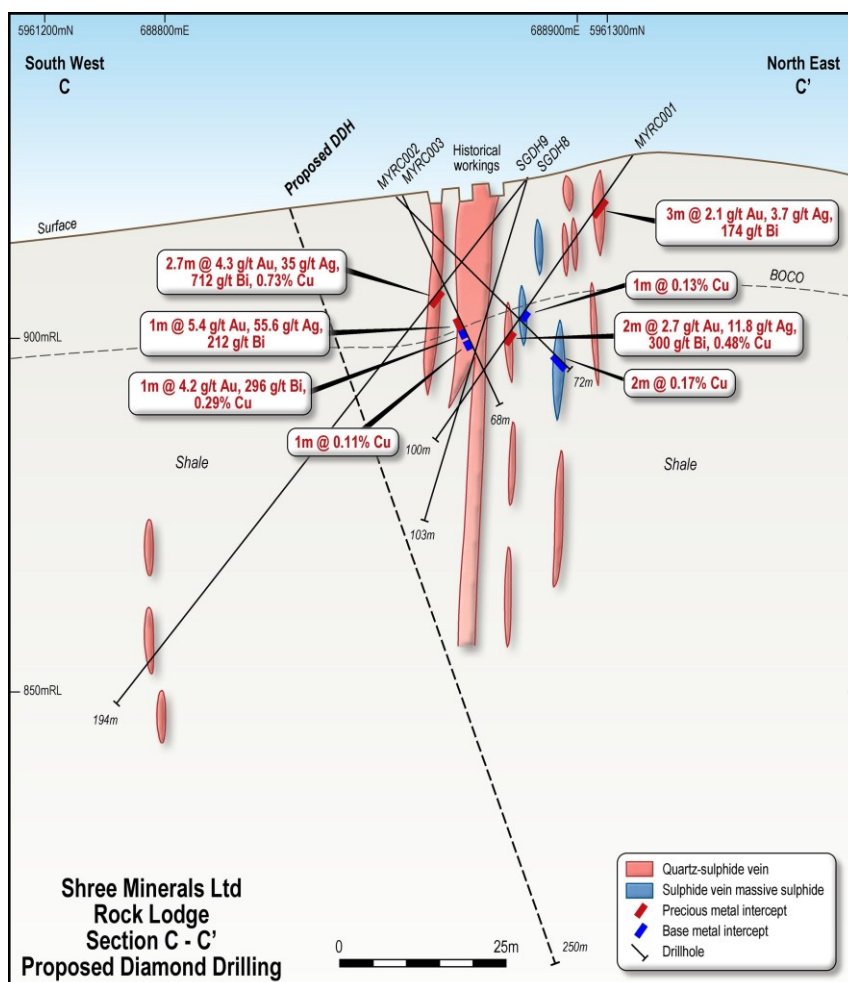
Geological mapping observations undertaken in April identified a significant alteration halo in both the footwall and hangingwall to the historical base metal intersections illustrated in figure 3. The alteration comprises pervasive silicification with accompanying euhedral fine-grained pyrite that increases in intensity closer to the base metal sulphide veins. A significant foliation in the local area also increases in intensity towards the mineralisation, with shear fabrics common.

Drilling at Rock Lodge has been impacted by continuing unprecedented rainfall on the east coast of Australia causing significant interruptions and lost time. Supply chains were also impacted due to COVID-19 and significant breaks in drilling were due to a lack of replacement personnel. The impact of these events also led to drilling rig maintenance and downtime issues. The cumulative impact was that commencement of drilling this year planned for end January was initially delayed by approximately a month and drilling progress has been very slow.

The Company has received notification from the Resources Regulator, within the Department of Regional NSW (the Department) following an inspection of EL 9155 to monitor compliance with the approval conditions. The Department referred to the approval made by it in October 2021 to the application made by the Company in September 2021 to drill up to 25 reverse circulation drillholes on EL 9155. The approval stated, "The licence holder must carry out the Activity in accordance with the Application". The notification from the Department included an investigation commencement letter in relation to a number of breaches Under section 23A (7) of the Mining Act 1992 and potential breaches of the National Parks & Wildlife Act 1974, the Regulator is alleging regarding access works to the drill sites conducted and furthermore, a direction under s.240 of the NSW Mining Act 1992 to cease all works until the Company has been notified that the direction has been revoked. Accordingly, drilling operations have been suspended. The Company takes its statutory compliance obligations very seriously. On behalf of the Company, the access works as well as the drilling activities were being carried out under supervision and management of a local Consulting Geological & Exploration services company who were fully aware of all approval conditions. The Company will work diligently with the Department & the Company's consultants and contractors involved in the activity to resolve the issues.

Once the statutory issues are resolved, the Company plans to commence the planned two deeper diamond drill holes and Down Hole Electro Magnetic Surveys (DHEM) to search for off-hole conductors, possibly representing wider massive sulphide mineralisation than has already been found. Diamond drilling by Shree will focus upon the projected down-dip extensions to the extensive sulphide mineralisation discussed above, illustrated in Figure 3.

**Figure 3.** Historical drilling cross section and the proposed diamond drilling along section C – C'.



## Background

The Rock Lodge prospect exhibits high-grade polymetallic mineralisation associated with structurally controlled epigenetic massive sulphide veins, figure 3 & 4. Diamond holes drilled in 1985 intersected up to 8m of massive sulphide with recorded grades up to 4.28g/t Au, 35g/t Ag, 0.79% Cu and 13.5% Zinc. Diamond hole SGDH08 intersected 12m @ 1.2 g/t Au, 9.8 g/t Ag and 0.2% Cu. The mineralisation is associated with massive and disseminated pyrite-arsenopyrite-chalcopyrite-sphalerite sulphides and quartz, within host phyllites and sandstone. This is exposed on the surface as a distinct gossan and ironstone.

The grades intercepted during historical drilling show the area to be highly mineralised and the mineral assemblages are synonymous with other major mineral deposits within the Canberra to Cooma region of the Ordovician Lachlan Fold Belt.

Areas of old workings coincide with an IP chargeability anomaly sourced by the pyrite halo. Rock chip samples of gossanous material and quartz veins collected by Shree returned a best result of 7.3g/t Au with 6049ppm As and 446ppm Bi. RC drilling tested those extensive and continuous IP anomalies that are also coincident with very anomalous soil and rock chip geochemistry.

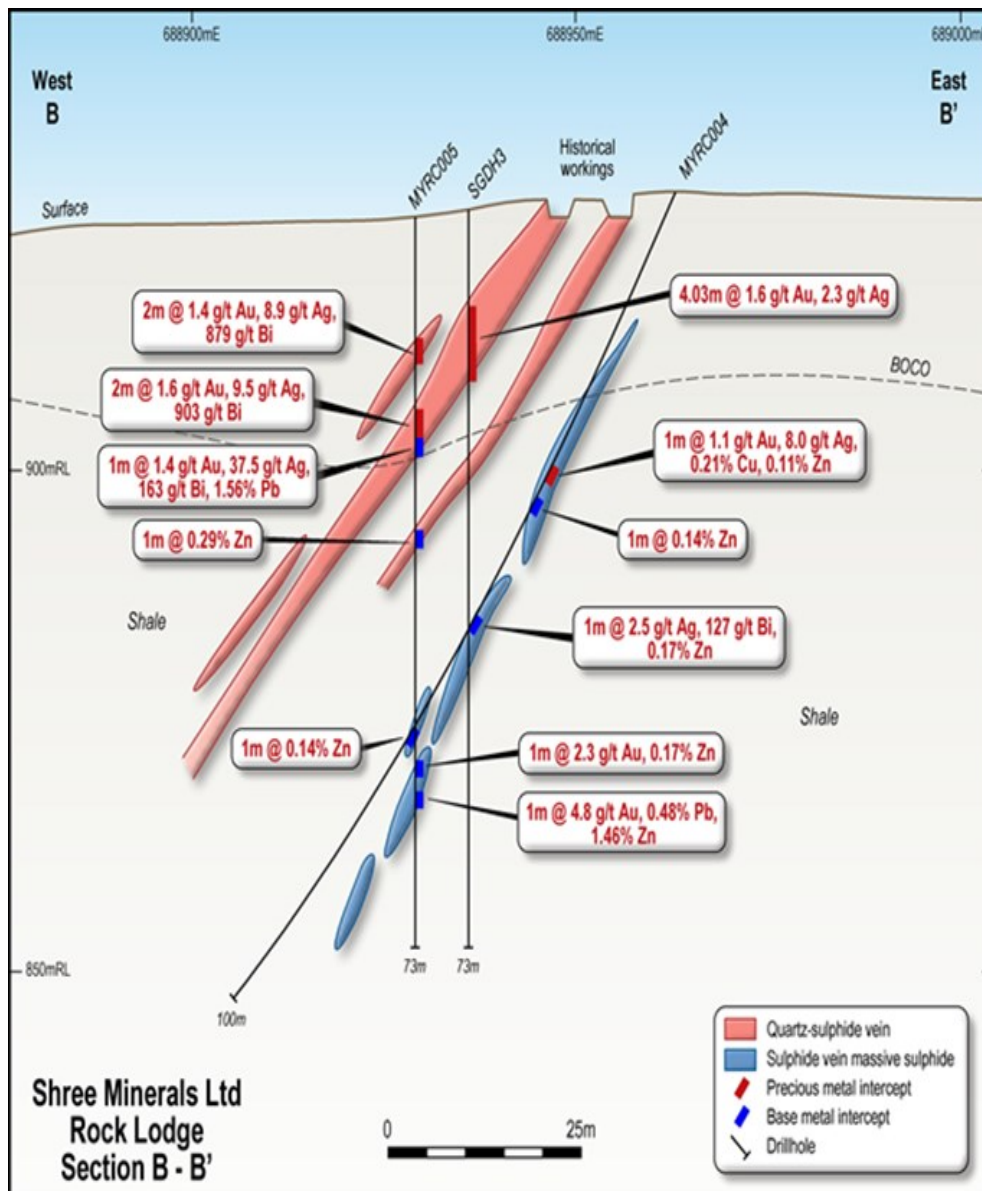
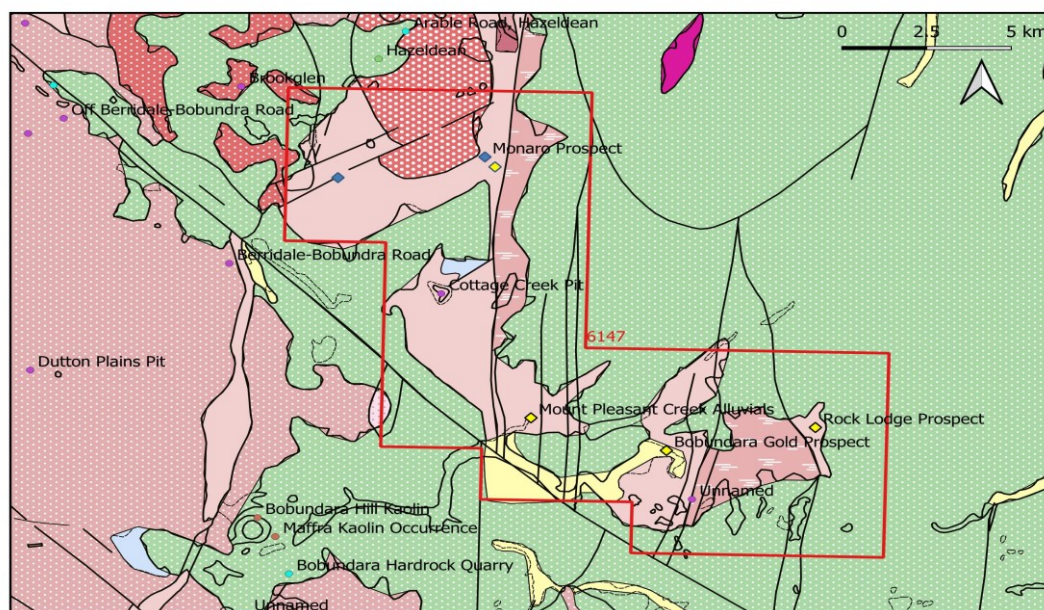


Figure 4. Cross section B-B' at Rock Lodge, illustrating the significant polymetallic mineralisation intercepted in historical drilling.

## Other Target Areas within Rock Lodge EL 9155

The Rock Lodge Project (EL 9155) covers a folded sequence of Ordovician aged Adaminaby Group shales/siltstones and Gungoandra Siltstones (Figure 5). **The historical workings at Bobundara have a recorded production of 575g Au with an average grade of 21 g/t Au (Herzberger and Barnes, 1978). Mining occurred during two periods from 1928-30 and 1948-49.** The mineralisation occurs as disseminated sulphide minerals in a narrow, discontinuous quartz-chlorite lode parallel to the host slates' cleavage. The workings consist of 3 or 4 shafts, an adit and shallow pits. There has been no recorded drilling at Bobundara.

Shree intends to undertake additional sampling and mapping at Bobundara, including soil and rock chip sampling along strike of the main workings. This work should lead to the identification of new drill targets, in preparation for a RC drilling program later in 2022.

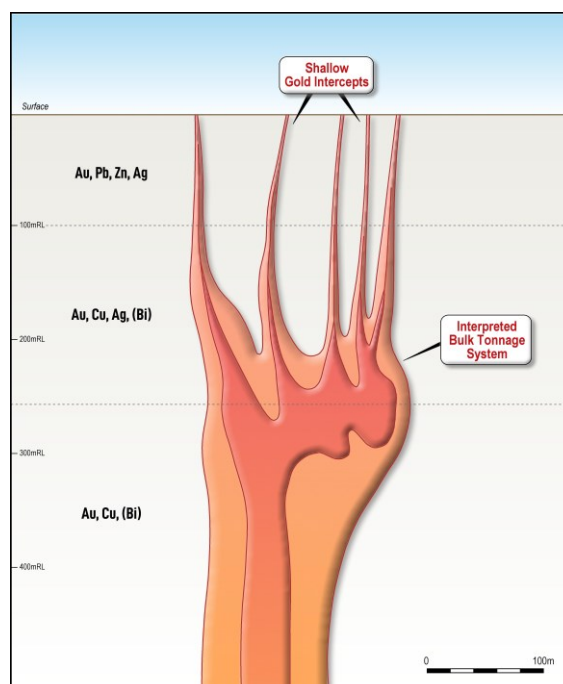


**Figure 5.** Regional geology and mineral occurrences within Rock Lodge EL 9155.

## IRGS Models.

The gold, bismuth and copper mineralisation at Rock Lodge is interpreted to have affinity with the Intrusion Related Gold System (IRGS) style of mineralisation. There is potential at depth for bulk tonnage gold mineralisation associated with an intrusion. Characteristic features of IRGS mineralisation include sheeted veins containing gold with elevated bismuth, arsenic, silver, copper, lead, zinc and tin. The systems are commonly geochemically zoned around a central intrusion. They can also have elevated sulphide which can be detected with induced polarisation (resistivity lows). Many of these features are present at Rock Lodge.

The multiple veins at Rock Lodge may represent the upper zone of a mineralised system above an intrusion at depth, with bulk tonnage potential (Figure 6). Planned drilling will initially target the shallow veins but pending results deeper drilling is planned to test for an interpreted source intrusion at depth. Several Silurian and Devonian aged intrusions have been mapped in the Rock Lodge area by the NSW Geological Survey



**Figure 6:** Diagrammatic figure of the Intrusion Related Gold System model at Rock Lodge

## **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.

## **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.

## **References**

Shree Minerals Ltd previous ASX announcements including 3<sup>rd</sup> November 2020, 25<sup>th</sup> October 2021 & 2<sup>nd</sup> March 2022.

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

## Appendix 1. Table of completed drill hole collars.

Hole_Id	East	North	Azi <sup>o</sup>	Dip <sup>o</sup>	Total_Depth m	Elevation	Type
SRLRC004	688825	5961600	90	-60	41	400	RC
SRLRC010	688885	5961550	90	-60	60	400	RC
SRLRC006	688790	5961400	90	-60	50	400	RC
SRLRC011	688920	5961400	90	-60	50	400	RC
SRLRC009	688730	5961300	90	-60	50	400	RC
SRLRC008	688755	5961300	90	-60	50	400	RC
SRLRC007	688780	5961300	90	-60	48	400	RC
SRLRC005	688885	5961300	90	-60	102	400	RC
SRLRC012	689220	5959790	90	-60	65	400	RC
SRLRC013	689245	5959790	90	-60	65	400	RC
SRLRC001	688882	5961299	90	-60	35	400	RC
SRLRC002	688852	5961300	90	-60	35	400	RC
SRLRC003	688830	5961306	76	-60	11	400	RC
SRLRCD001	688835	5961500	90	-77	117	400	RC precollar
SRLRCD002	688805	5961300	90	-75	90	400	RC precollar



## JORC Code, 2012 Edition – Table 1 report.

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Shree Minerals completed 15 RC holes at Rock Lodge over the period December 2021 to April 2022.</li> <li>• Drill samples were collected by Reverse Circulation (RC) drilling. Depths for each hole drilled are provided in Appendix 1. RC drilling was used to obtain 1m samples using a Meztke Cone Splitter in calico bags and weighing 2 to 3 kg each. All samples were delivered to the Australian Laboratory Services Pty Ltd (ALS) Laboratory in Orange.</li> <li>• In the lab, each sample was weighed, sorted and dried and then pulverised to 80% passing 75 µ. A 50-gram split was obtained for fire assaying for gold and a smaller split was digested in aqua regia.</li> <li>• A total of 36 elements are reported by the analytical techniques, including Au, Cu, Pb, Zn, Bi, As, Ag, Ni, Sb, Hg.</li> <li>• The samples are considered to effectively represent the drilling at the point of collection. Sampling included Shree Minerals’ standard QAQC procedures.</li> <li>• Quality control of the assaying comprised the collection of a duplicate sample every hole, along with regular insertion of industry (OREAS) standards (certified reference material) and blanks.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reverse Circulation (RC) drilling was performed using a 5.25-inch diameter drill bit with 3 m length drill rods and an automatic rod handler. Holes drilled at an angle indicated in Appendix 1.</li> <li>• The machine used Hanjin rig mounted on tracks with separate track mounted rod carrier and an Atlas Copco compressor on a tracked carrier.</li> <li>• RC drilling produces dry rock chips, as large air compressors dry the rock out ahead of the advancing drill bit. RC drilling is slower but achieves better penetration than RAB or aircore and is more cost effective than diamond drilling.</li> <li>• Downhole Surveys employed a downhole Gyro making readings every 20m.</li> </ul>



Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample recovery was assessed visually via the sample size collected into the calico bags. Recovery was usually 80-90% but was lower (50%) in wet samples.</li> <li>• Ground water caused wet samples occasionally, such that splitting of the sample was not possible.</li> <li>• Shree Mins does not anticipate any sample bias from loss/gain of material from the drill rig cyclone.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Geological logging of drill chips was undertaken. Sample number, carbonate content, magnetite content, sulphide content, lithology, depth, GPS location was recorded. No geotechnical logging was possible as the RC drilling method does not allow RQD recording.</li> <li>• Geological logging was qualitative at 1m intervals and was recorded at the sample depth.</li> <li>• Representative 1m samples weighing 20 gms were collected and placed into plastic chip trays for later reference.</li> <li>• The recording was done at a level commensurate with the early stage of exploration.</li> <li>• The geological information was recorded by a competent person as recognised by JORC.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> <li>• Dry drill samples were collected at the drill collar. After passing through the sample hose and into the drill cyclone the samples pass through a riffle splitter in order to homogenise the sample and to nullify the effects of particulate gold. After splitting, the sample was collected in a calico bag, ready for assaying.</li> <li>• All samples were delivered to the ALS Laboratory in Orange for preparation and assay.</li> <li>• The samples are considered to effectively represent the rock at the point of collection. Sampling included Shree Minerals' standard QAQC procedures.</li> <li>• All samples collected from drilling weighed 2 -3 kgms. At the laboratory the sample were dried and weighed, and separate splits taken from them for the two analytical techniques.</li> </ul>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All 1m composite samples were delivered to a reputable assay laboratory (ALS) Laboratory in Orange. Analysis details: ALS method-AA24 and ME-1CP61.</li> <li>• Sampling included Shree Minerals' standard QAQC procedures.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Analysis of the accuracy of the above QAQC procedures needs to be within acceptable limits.</li> <li>• N/A</li> <li>• Sample data was recorded by hand and then transferred to a standard Excel spreadsheet on a laptop computer in the field. This file was then provided to a Shree Minerals database administrator. Assay files will be emailed from ALS labs to a Shree Minerals database administrator.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All RC drill holes hole coordinates were located by a handheld GPS, which are considered accurate to +/- 5m in the Northing and Easting.</li> <li>• Drill hole details are located in Appendix 1 of this announcement.</li> <li>• The grid system used is MGA94 Zone 55 (GDA94).</li> <li>• Topographic control is maintained using publicly available DEM data.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill holes were sited in a position to intercept the modelled mineralization, aiming to obtain grade and width information of the mineralization.</li> <li>• N/A as no resource estimate to intercept is made.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Appendix 1 tables the dip and azimuths of each hole. RC drilling is a hammer percussion technique to shatter the rock and does not allow rock structures to be seen.</li> <li>• N/A</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill samples were placed into calico bags measuring 380 x 300 mm. They were then placed into larger poly weave bags which were sealed with cable ties before transport to the ALS lab in Orange. A sample submission outlining assay instructions were provided to ALS by Rangott Mineral Exploration Pty Ltd who were the supervising geologist on behalf of Shree.</li> <li>• ALS maintains the chain of custody once the samples are received at the laboratory, with a full audit trail available via the ALS website.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• At this stage of exploration, no external audit or review has been undertaken.</li> </ul>

## **Section 2 Reporting of Exploration Results**

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC drill holes were all completed within the granted EL9155 which is 100% owned by Shree Minerals.</li> <li>• Ground activity and security of tenure are governed by NSW, Department of Regional NSW – Mining, Exploration and Geoscience via the Mining Act 1992.</li> <li>• Shree Minerals received an investigation commencement letter dated 21 April 2022 in relation to a number of breaches the Regulator is alleging regarding access preparation works conducted by Shree Minerals Ltd on EL 9155 and furthermore, a direction of same date under s.240 of the NSW <i>Mining Act 1992</i> requiring Shree Minerals Ltd to cease all works until it has been notified that the direction has been revoked.</li> </ul>



Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Rock Lodge prospect has been explored by only two companies in the last fifty years. Their exploration programs progressed to RC and diamond drilling, but significant intersections were not followed up. In addition, consideration was not given to the regional geology away from the old workings and several target areas generated from geochemical and geophysical surveys at Rock Lodge were also not followed up.</li> <li>Rock chip sampling of outcropping quartz veins at Rock Lodge by Southern Gold NL returned assay results of up to 11.1g/t Au. Follow up diamond drilling (SGDH01 to SGDH011) in 1985 targeted the historic workings. The holes intersected up to 8m of massive sulphide with recorded grades up to 4.28g/t Au, 35g/t Ag, 0.79% Cu and 13.5% Zinc. Diamond hole SGDH08 intersected 12m @ 1.2 g/t Au, 9.8 g/t Ag and 0.2% Cu.</li> <li>The mineralisation is associated with massive and disseminated pyrite-arsenopyrite-chalcopyrite-sphalerite sulphides and quartz, within host phyllites and sandstone of the Adaminaby group. This is exposed on the surface as a distinct gossan and ironstone. Sulphide mineralisation is associated with silica alteration and minor quartz veining, indicating that a significant volume of mineralising fluid has passed through the rock.</li> <li>Six RC holes (MYRC001 to MYRC006) were also drilled underneath old workings at Rock Lodge by Alt Resources in 2018. This drilling is illustrated in Figure 3. Their drilling also intercepted massive sulphides in four holes with recorded grades up to 5.4 g/t Au.</li> <li>Geophysical surveys (IP and EM) by Alt Resources in 2016-2017, outlined deeper and parallel targets that were not tested by the drilling program.</li> <li>A number of rock chips were taken from the length of this western zone with assays up to 2.52 g/t Au, 10.2 g/t Ag, as well as anomalous arsenic, bismuth and copper. These results stand out from anomalous background levels of 0.2 g/t Au for the remaining rock chip samples.</li> <li>The historical workings at nearby Bobundara have a recorded production of 575g Au (18.5oz) with an average grade of 21 g/t Au (Herzberger and Barnes, 1978). Mining occurred during two periods from 1928-30 and 1948-49. The mineralisation occurs as disseminated sulphide minerals in a narrow, discontinuous quartz-chlorite lode parallel to the host slates' cleavage.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>The workings consist of 3 or 4 shafts, an adit and shallow pits.</p>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>EL9155 covers an area of 163 km<sup>2</sup> and is located 35km south of Cooma. It is prospective for orogenic, Intrusion Related Gold Systems (IRGS) and skarn related gold mineralisation.</li> <li>The Rock Lodge prospect exhibits high-grade gold mineralisation associated with structurally controlled epigenetic massive sulphide veins. The grades intercepted during historical drilling show the area to be highly mineralised and the mineral assemblages are synonymous with other major mineral deposits within the Canberra to Cooma region of the Lachlan Fold Belt.</li> <li>The East Lachlan Fold Belt has a long history of mineral production including gold (80 Mozs), copper (13 Mt), lead, zinc, silver and tin. It contains several large operating copper and gold mines including Evolution Mining's Lake Cowal Gold Mine, Newcrest Mining Ltd's giant Cadia Mine. Also located within the East Lachlan Fold Belt is Alkane Resources' 2019 Boda discovery (502 meters at 0.2% copper and 0.48 g/t gold from 211 meters).</li> <li>Within the East Lachlan region, a chemical rock sequence has been intruded by various magmas, that create a highly prospective environment for mineralisation. These deposits display a range of different gold mineralisation styles, including orogenic, porphyry, skarn and volcanogenic massive sulphide. While there are similar mineralisation types across northern Australia, Indonesia, Papua New Guinea, the East Lachlan region is different in age and chemistry, making it globally unique and very prospective.</li> <li>The Rock Lodge Project (EL9155) covers a folded sequence of Ordovician aged Adaminaby Group shales/siltstones and Gungoandra Siltstones. At the Rock Lodge prospect there is a steeply dipping sequence of predominantly siltstone with sandstone interbeds to the west and strongly carbonaceous shales to the east, The siltstones and shales have been locally silicified and disseminated pyrite is common throughout the rocks.</li> </ul>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill</i></li> </ul>	<ul style="list-style-type: none"> <li>Details of the drill collars, depths, azimuths, dips of each hole are provided in Appendix 1 in the body of this announcement.</li> <li>Given the early stages of Shree's exploration program, the data quality is acceptable for reporting purposes.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>holes:</i></p> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> <ul style="list-style-type: none"> <li>● <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Assay data has not yet been received but the results to date are considered indicative and material to the reader.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>● <i>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.</i></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● N/A</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>● <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>● <i>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’).</i></li> </ul>	<ul style="list-style-type: none"> <li>● RC holes are planned to test Induced Polarisation (IP) chargeability anomalies and gold soil anomalies at the northern and southern target areas at Rock Lodge.</li> <li>● Drill hole azimuths at the collars are listed in Table 1 in the body of the announcement.</li> <li>● The geology and extent of mineralisation has been gained from previous explorers.</li> <li>● Shree is planning to conduct diamond drilling tails in the near future to ascertain its own structural information of the mineralisation.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>● <i>Appropriate maps and sections (with scales) and tabulations of</i></li> </ul>	<ul style="list-style-type: none"> <li>● Refer to the diagrams in this announcement and previous announcements pertaining to Rock Lodge for</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>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.</i>	relevant plans, sections and diagrams.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Exploration results that may create biased reporting have been omitted from these announcements.</li> <li>• N/A as assay results for the drilling samples have not yet been received.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The tenement was granted in October 2021.</li> <li>• Details of the early stage of Shree’s exploration at Rock Lodge, has been reported, since granting, in previous company announcements to the ASX.</li> <li>• This work has included historical data compilations, soil and rock chip sampling, mapping and landholder liaison.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further work is dependent on the assays received from the drill program, due in 2-3 weeks.</li> <li>• The Company plans to embark upon the planned two deeper diamond drill holes and Down Hole Electro Magnetic Surveys (DHEM) to search for off-hole conductors, possibly representing wider massive sulphide mineralisation than has already been found.</li> <li>• If warranted, additional RC &amp; Diamond drilling will be undertaken to confirm and extend indicated mineralization.</li> </ul>