



SHREE MINERALS LTD

Field Surveys commenced at Dundas Project and project area extended

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- Spring Flora survey commenced
- Fauna survey to commence this week
- Heritage survey planned for November 2022
- RAB drilling planned to test the identified lithium pegmatite potential after completion of above-mentioned surveys
- Auger soil sampling planned to refine extensive historical geochemical anomalies.
- Two granted exploration licences (E63/2046 & E63/2048) and one application (E63/2136) 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 structures to the north of Shree's tenure.
 - Pegmatites have been recorded from historical drill logs proximal to these structures within Shree's tenure.
 - Anomalous nickel and REE mineralisation has been intersected in drilling by Dundas Minerals near Shree's southern tenement boundary.
 - 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.
- A fourth (E63/2227) tenement application containing undrilled VTEM conductors coincident with historical nickel in soil anomalies has been made.
 - REE potential identified – in close proximity to Heavy Rare Earth Limited's Cowalinya rare earth project.

Shree Minerals Ltd ("Shree" or the "Company") Executive Director, Sanjay Loyalka said that commencement of fieldwork was an important milestone as we continue to advance the Dundas Project which has a potential for a significant discovery. The acquisition of the project is a culmination of the company's concerted business development efforts. It is extremely pleasing that the Company was able to secure this project located within a major regional structural corridor containing world class deposits of gold and lithium deposits. Prospective mafic and ultramafic rocks and untested anomalies lay adjacent to major regional structures.

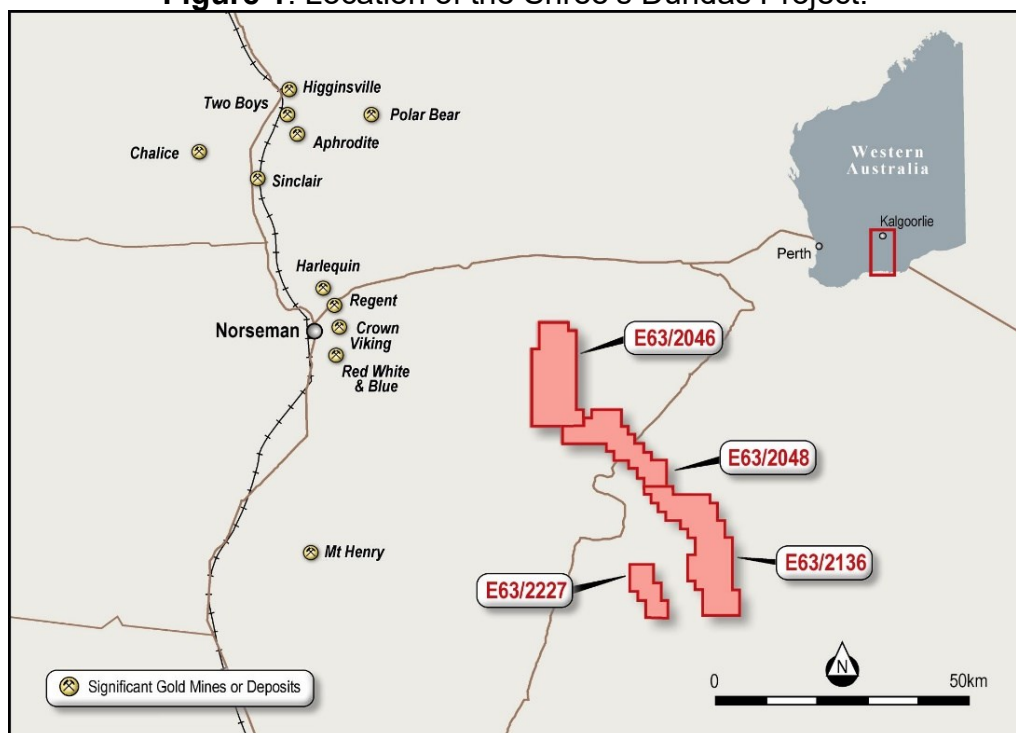
Still within the structural corridor, nickel and REEs have been intersected in drilling near the southern edge of Shree's tenements. Base metal, gold and silver drilling intersections also lay adjacent to the same structural corridor. In a new tenement application untested VTEM conductors with coincident anomalous soil nickel geochemistry have not been drilled.

The company has been advancing the project through various processes at the earliest opportunity with the commencement of botanical surveys in early spring this year after the grant of exploration licences in November 2021. Meanwhile, Shree continues to engage in various exploration studies which have identified further prospectivity (e.g.: identification of lithium potential as a result of a study of historical drill logs of untested pegmatite intersections and identification of nickel & REE potential as a result of regional activity as well as historical data). Shree has also extended the project by securing additional tenements since this year.

The location of these exciting projects in an under explored region of the state leads Shree to rate the exploration potential of the four tenements as very high.

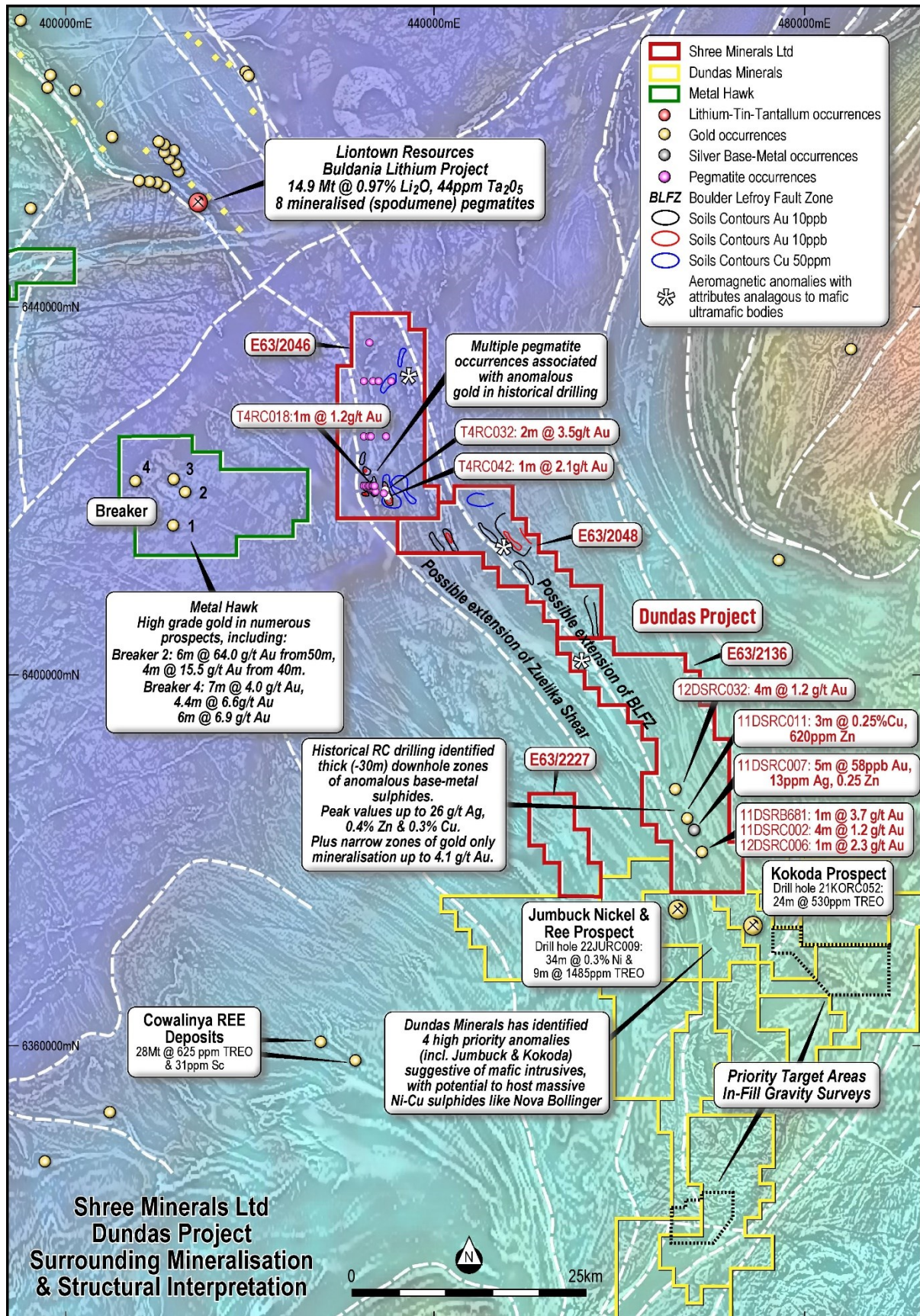
The Dundas Project comprises 4 tenements covering approximately 644 square kilometres, situated 60 kms southeast of Norseman, Figure 1. The project occurs within the inferred SE extensions of the mineralised Norseman – Wiluna Belt of the Archaean Yilgarn Craton and comprises a tectonostratigraphic assemblage 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 2. Gold mines and deposits and gold occurrences⁸ are also shown.

Figure 1. Location of the Shree's Dundas Project.



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 e.g. T4RC drill holes.

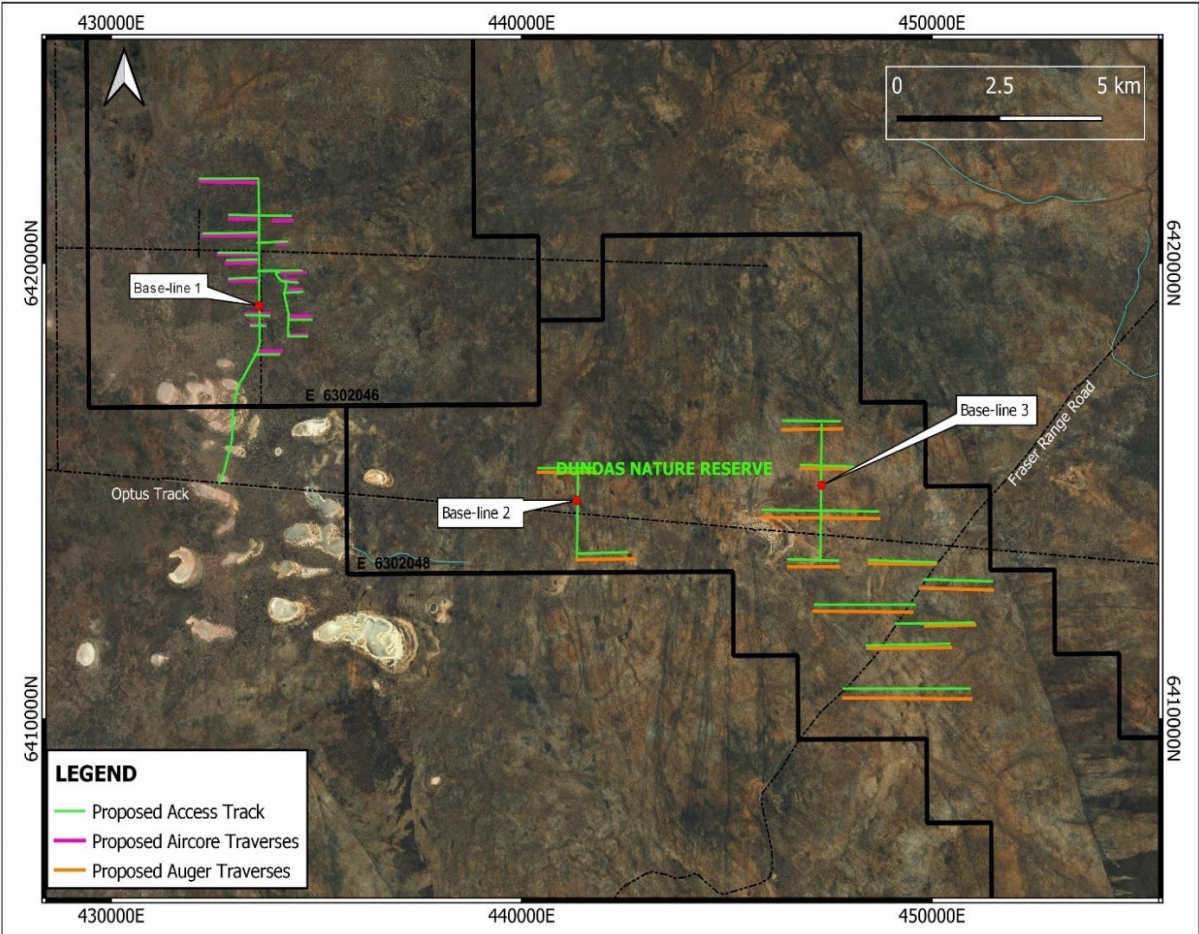
Figure 2. Historical data summary of Shree's E63/2046, E63/2048, E63/2136, E63/2227 showing pegmatite occurrences recorded in historical drilling logs. Soil geochemical contours up to 5 kms in length and anomalous drilling intersections are also shown. Underlying image is the regional aeromagnetic image. The location of the BLFZ and the ZS is interpreted from the aeromagnetic data. The Cowalina TREO resource is shown 30 kms SW of E63/2227.



Fieldwork Commenced

As the tenements are within the Dundas nature Reserve, a Conservation Management plan was prepared in March 2021 as per condition of the tenement application and approved by the Minister with the grant of the exploration licence in Nov 2021. Consequently, the company has commenced flora and fauna surveys over planned areas of initial exploration activities within the project area. It is a requirement to do these surveys in spring. A heritage agreement has been executed earlier this year with the Ngadju Native Title Aboriginal Corporation (NNTAC). As per the agreement, a heritage survey is planned for end October/ early November 2022 being a narrow window prior to summer season (when survey activities shut down), contingent upon a receipt of requisite approvals from DMIRS & DBCA following lodgement of flora and fauna reports expected to be completed over the coming 3 to 4 weeks. As illustrated in Figure 3, an intensive initial exploration has been planned. Aircore drilling has been planned in the southern portion of E63/2046 to test the identified pegmatites and gold anomalies in historical drill logs and auger drilling has been planned in E63/2048 to refine extensive gold anomalies. The total of aircore drilling and auger drilling is planned over approximately 47-line kms. The surveys would entail approximately 68-line kms including access tracks.

Figure 3. Planned surveys during Spring 2022 over proposed aircore drilling and Auger sampling in E63/2046 & E63/2048



Tenement Application E63/2227

As the Company continues to advance the Dundas Project, Shree is pleased that the company's management was successful to extend the project by securing another tenement application with E63/2227 in May 2022. A summary aeromagnetic image of the tenement application is shown in Figure 4. Its regional location is shown in figure 1. An aerial VTEM survey was flown over the area of E63/2227 in 2012⁴. Three discrete conductors were identified, T1, T2, T3. Soil sampling was subsequently completed over the area. Their attributes and accompanying soil geochemistries are tabulated in Table 1 below.

Drilling of the nearby Cowalinya REE resource in 2021 established the project's maiden Inferred Mineral Resource of 28 million tonnes @ 625 ppm TREO + 31 ppm Sc, Figure 2¹². The mineralisation being explored is shallow, flat lying, supergene concentrations of rare earths in saprolite, similar in style to the southern Chinese ion adsorption clay deposits, the world's main source of heavy rare earths. The resource is an important milestone for the region as it clearly suggests that significant REE mineralisation exists within the area.

Figure 4. Location of VTEM conductors T1, T2, T3. Background image is the regional aero magnetics. Further details of the conductors are illustrated in Figure 7.

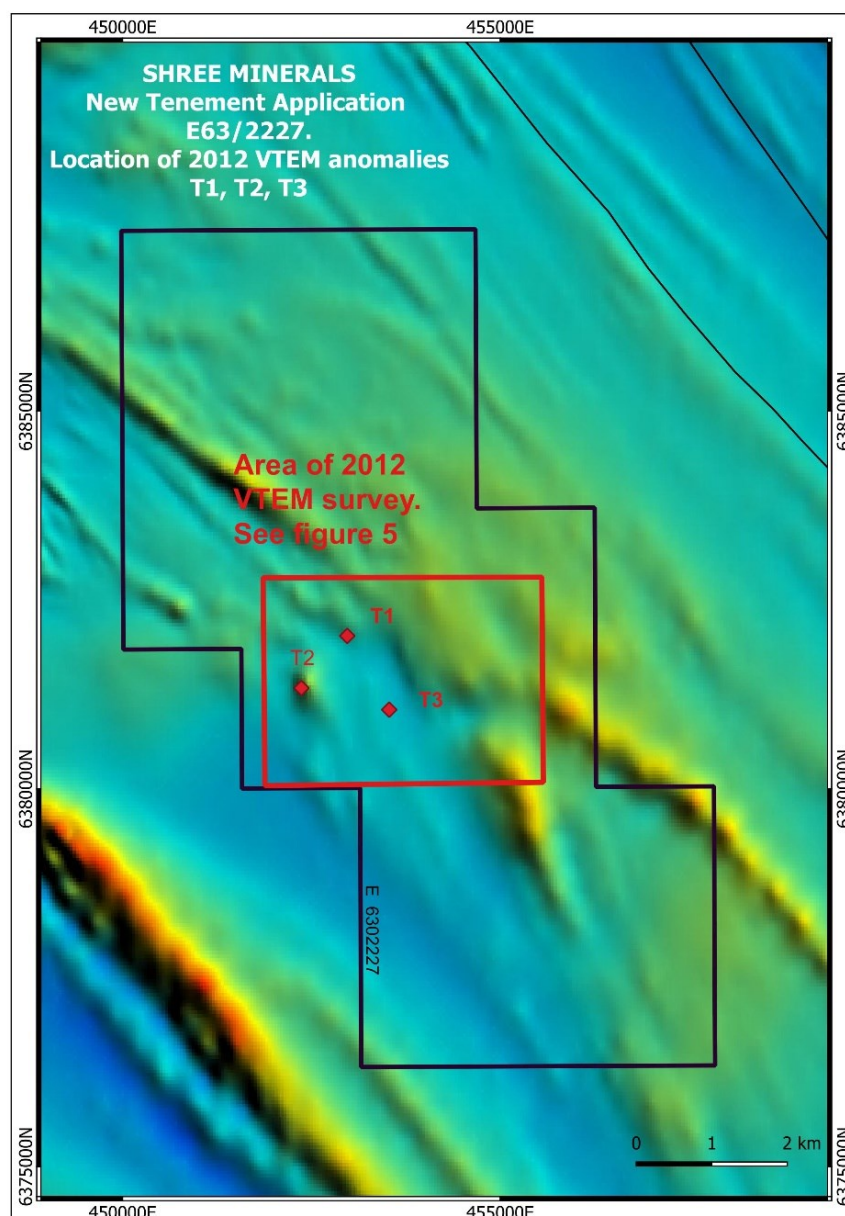
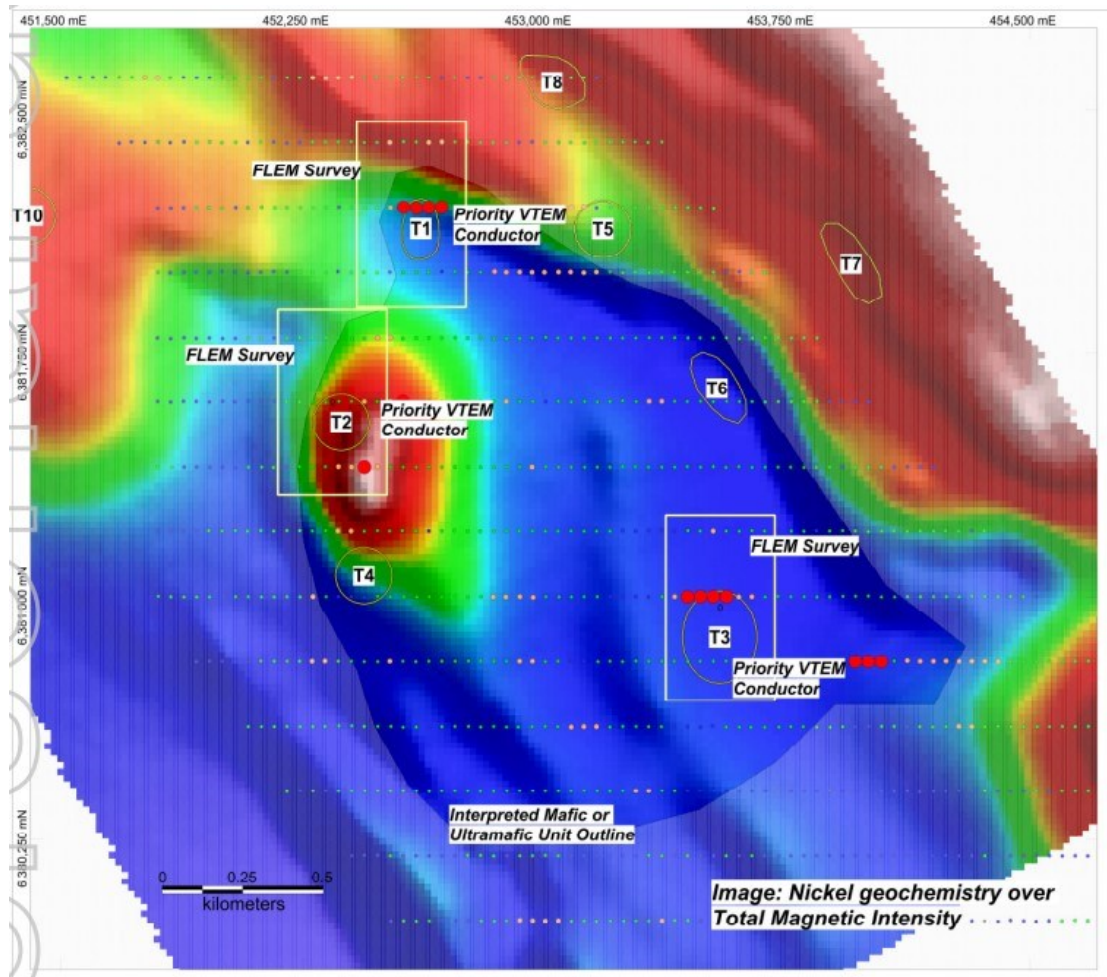


Table 1: Features of the T1 - T3 Nickel Targets within E63/2227.

TARGET NO.	MGA E	MGA N	VTEM Description	Geochemistry
(PRIORITY)				
T1(High)	452600	6382150	Short strike length (200m), strong late-time VTEM anomaly coincident with anomalous Ni, Cu soil geochemistry. Adjacent to magnetic feature. Possible E-W trending fault structure.	Ni: 156-191 ppm, Cu: 16-26 ppm, Cr: 59-99 ppm
T2 (Medium)	452350	6381500	Short strike length (200m), weak late-time VTEM anomaly coincident with anomalous Ni, Cu soil geochemistry. Adjacent to discrete magnetic bullseye feature.	Ni: 183 ppm, Cu: 21 ppm, Cr 107 ppm
T3 (Medium)	453550	6380900	Relatively broad (300 - 500m), strong late-time VTEM anomaly. Adjacent to elevated Ni geochemical anomaly, but no magnetic signature. Possible E-W trending fault structure.	Ni: 241 - 299 ppm, Cu: 18-19 ppm, 101-147 ppm.

Figure 5 represents a summary of the 2012 VTEM survey, showing conductor locations within E63/2227.

Figure 5. Summary of the 2012 VTEM survey, showing conductor locations on the detailed aeromagnetic image (T1, T2, T3), nickel in soil geochemistry (red locations > 125 ppm Ni), and the follow-up Fixed loop EM survey locations (yellow boxes).



About Dundas project

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. Pegmatitic intrusions are often associated with Archaean greenstone stratigraphy and their presence has been recorded in the historical drilling, illustrated in Figures 6, 7 and 8.

Figure 6. 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.

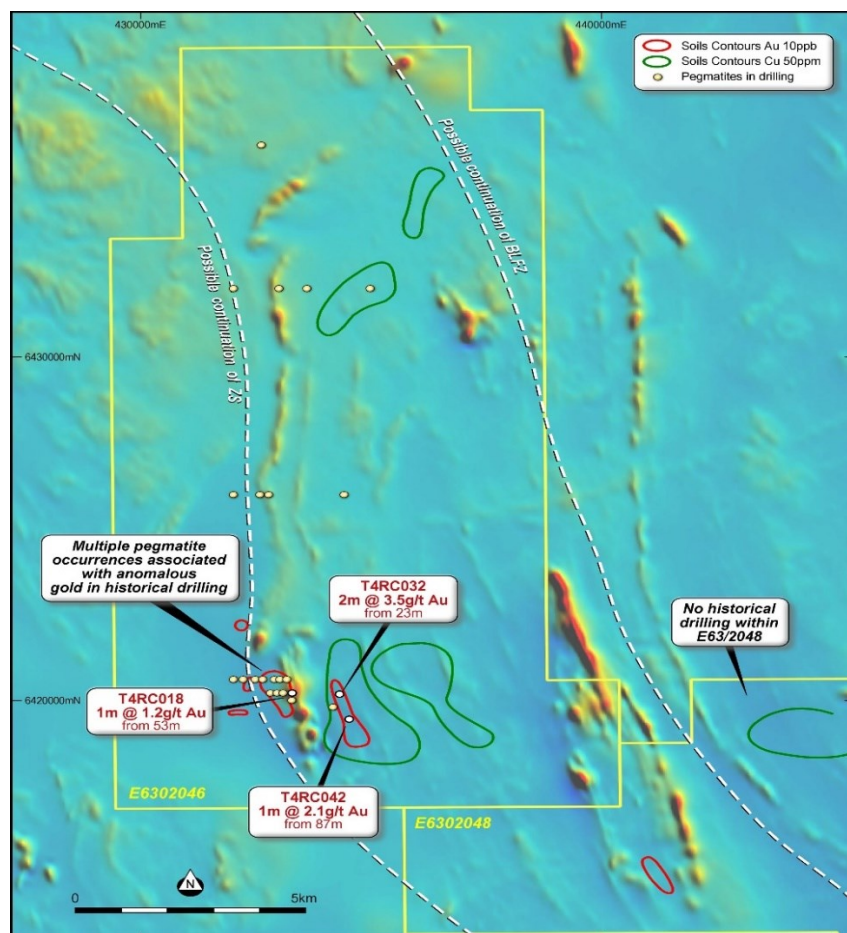


Figure 7. Historical RC drilling in Shree tenement E63/2046. A mixed pegmatite-gneiss horizon is interpreted to exist stratigraphically above anomalous gold in a biotite quartzite.

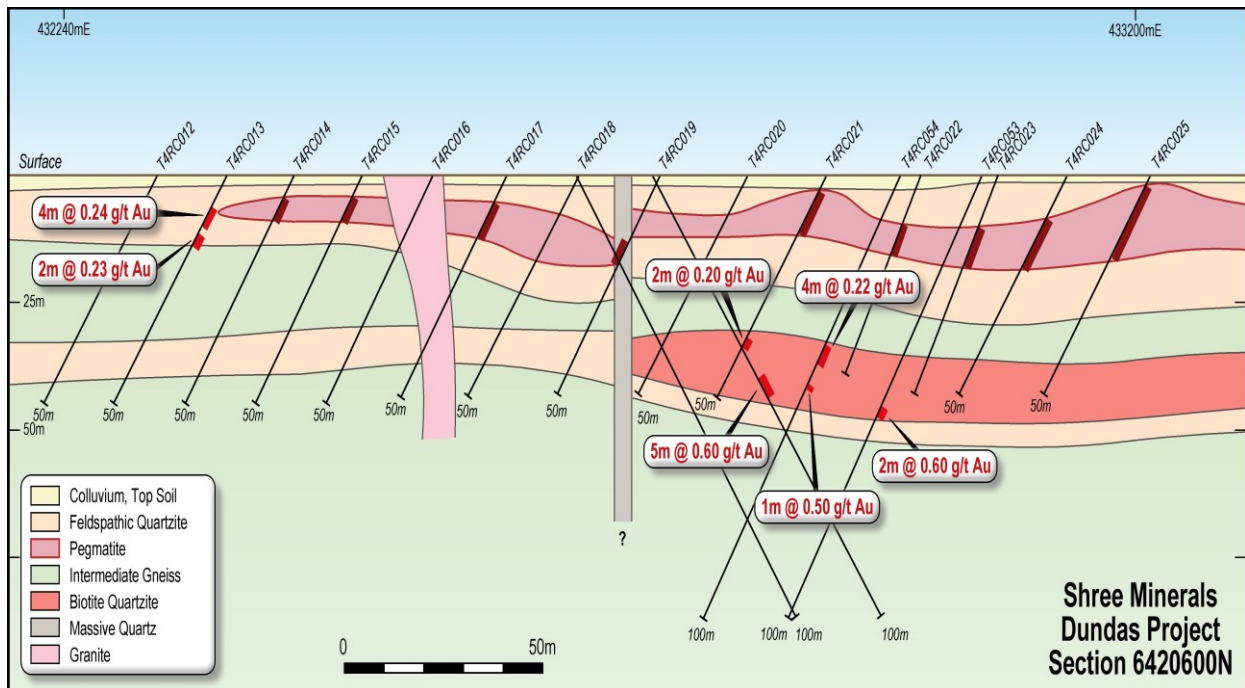
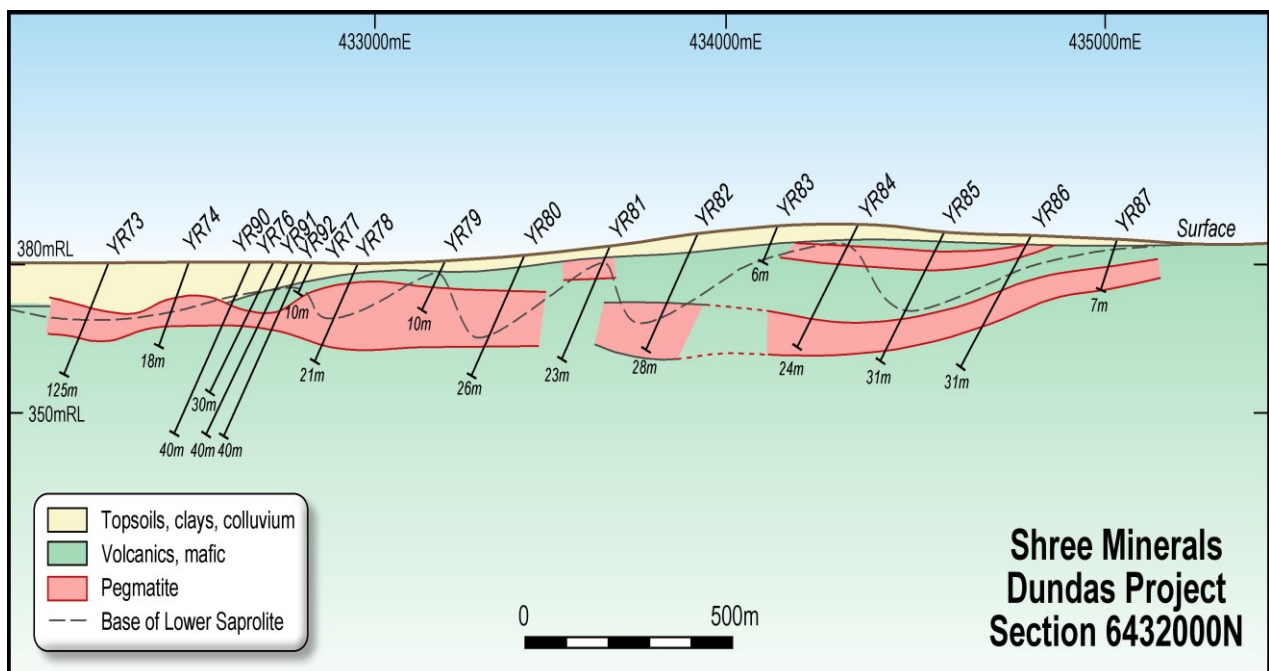


Figure 8. Historical RAB drilling in Shree tenement E63/2046. Downhole pegmatite intervals up to 19m wide have been recorded from historical drilling traverses.



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.

Base metal, silver and gold occurrences in E63/2136.

In 2011-2012, Ausquest Ltd conducted wide spaced (>800m) reconnaissance RAB and RC drilling in the area now covered by Shree's E63/2136, Figure 2¹¹. 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.

11DSRC007, 5m @ 58 ppb Au, 13 ppm Ag, 0.25% Zn from 46m, 600 ppm Pb.

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.

Nickel and REE mineralisation.

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 enable more precise modelling. A mafic-ultramafic intrusion model is invoked and comparisons with it include the Nova-Bollinger deposit, which is located approximately 150km to the north-north-east.

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

At the Jumbuck Nickel prospect, a series of RC holes drilled by Dundas Minerals in 2022 confirmed the presence of ultramafic rocks⁵. RC hole 22JURC009 intersected 34m @ 0.23% Ni and 9m @ 1485 ppm TREO. At the Kokada Prospect (Figure 2) RC hole 21KORC001 intersected 24m @ 527 ppm TREO.

The prospects discussed above may be spatially related to extensions of the regionally significant Zuleika Shear and the Boulder Lefroy Fault Zone. Strike extensions of these prospects to the north into Shree's E63/2136, have implications for the presence of nickel and REE mineralisation.

Exploration Plans & Timelines

- Coming 12 months (2022-23):
 - Exploration field work in southern portion of E63/2046 & in E63/2048 as illustrated in Figure 3
 - Dundas Project exploration licence applications (E63/2046 & E63/2048) were made in June 2020. As the area is fully located within Dundas Nature Reserve, a Conservation Management Plan (CMP) was finalised by the Company in March 2021 following consultations with DBCA and a few iterations over a few months.
 - Following approval by the Environment Minister of the CMP, exploration licences (E 63/2046 & E 63/2048) were granted in November 2021.
 - The CMP was developed in March 2021 based on initial exploration plans to initially test anomalous gold intersections and gold in soil geochemistry in southern portion of E63/2046 by RAB drilling and to in-fill AngloGold's 1km spaced soil sample traverses in E63/2048 with a powered auger over the geochemical targets to refine and prioritise target for RAB and RC drilling.
 - Preparation and discussions with the Department for finalisation of a second CMP for:
 - Next stage of exploration being RC and diamond drilling for areas approved in first CMP and undergoing fieldwork in 2022-23.
 - Pegmatite intersections identified in northern areas of E63/2046
 - Exploration plans for ELA, E63/2136
 - Exploration plans for ELA, E63/2227
 - Continue various exploration studies
- Next 12 months (2023-2024):
 - Commence field work with spring surveys for initial exploration plans as per the second CMP for
 - Pegmatite intersections identified in northern areas of E63/2046
 - Exploration plans for ELA, E63/2136
 - Exploration plans for ELA, E63/2227
 - Progress exploration in the southern portion of E63/2046 and in E63/2048 to possibly next stage with RC and diamond drilling based on results of field work over next coming months in these areas.

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.

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.

² Eddison, F.J. 2012. Viking Project. Viking 5 – C25/2011. Combined Annual Report to the Dept. Mines and Petroleum for the period 1/10/2011 to 30/9/2012. AngloGold Ashanti Australia Ltd. WAMEX Item No. A096139.

³ Robinson, P. 1998. Yilgarn Extension Project (Group 2). E63/419, 433, 434, 450, 451, 452, 453, 454, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 472, 488, 508, 536, 537, 563 Buldania Project Area, Annual Report. Reference: C396/1996. Work completed on 1 January 1997 to 31 December 1997. Pan Australian Exploration Pty Ltd. WAMEX Item no. A53726.

⁴ Pioneer Resources Ltd. 2013. Nickel Exploration Targets confirmed by VTEMmax survey at the Fairwater JV project in the Albany Fraser Belt. ASX announcement. (ASX: PIO).

⁵ Dundas Minerals Ltd. 2022. Broad zones of nickel mineralisation from Jumbuck drilling. ASX announcement May 2022. ASX announcement. (ASX: DUN).

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-caesium-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 Jackson, D., 2013. Dundas Gold Project. ELs 63/1000 – 63/1004. Combined Annual report C42/2009. For the year Feb. 8 2013. WAMEX Report A097046.

¹² Heavy Rare Earths Ltd. 2022. IPO Presentation July 2022. HRE:ASX. See website : <https://hreltd.com.au>

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Shree and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Shree is no guarantee of future performance.

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