

ASX Announcement
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Shree applies for prospective Gold tenements in the Lachlan Fold Belt

- Exploration Licence Application lodged for prospective ground in Eastern Lachlan Fold Belt
- Tenement along strike from high-grade gold prospects
- Prospective sediment and volcanic geology with anomalous geochemistry

Shree Minerals Ltd (“Shree” or the “Company”) is pleased to advise that it has lodged an application for an Exploration Licence (“ELA”) in the highly prospective Lachlan Fold Belt in New South Wales, illustrated Figure 1. The project (ELA6044) is approximately 15km north of Bathurst and is prospective for gold.

The project (ELA6044) covers a folded sequence of Devonian aged sediments and lesser volcanics representing a similar litho-structural setting to the Hill End Goldfield located 15km to the northwest where Pure Alumina (formerly Hill End Gold) has reported a Mineral Resource of 4.68Mt at 3.3g/t Au (501,552oz contained gold)¹.

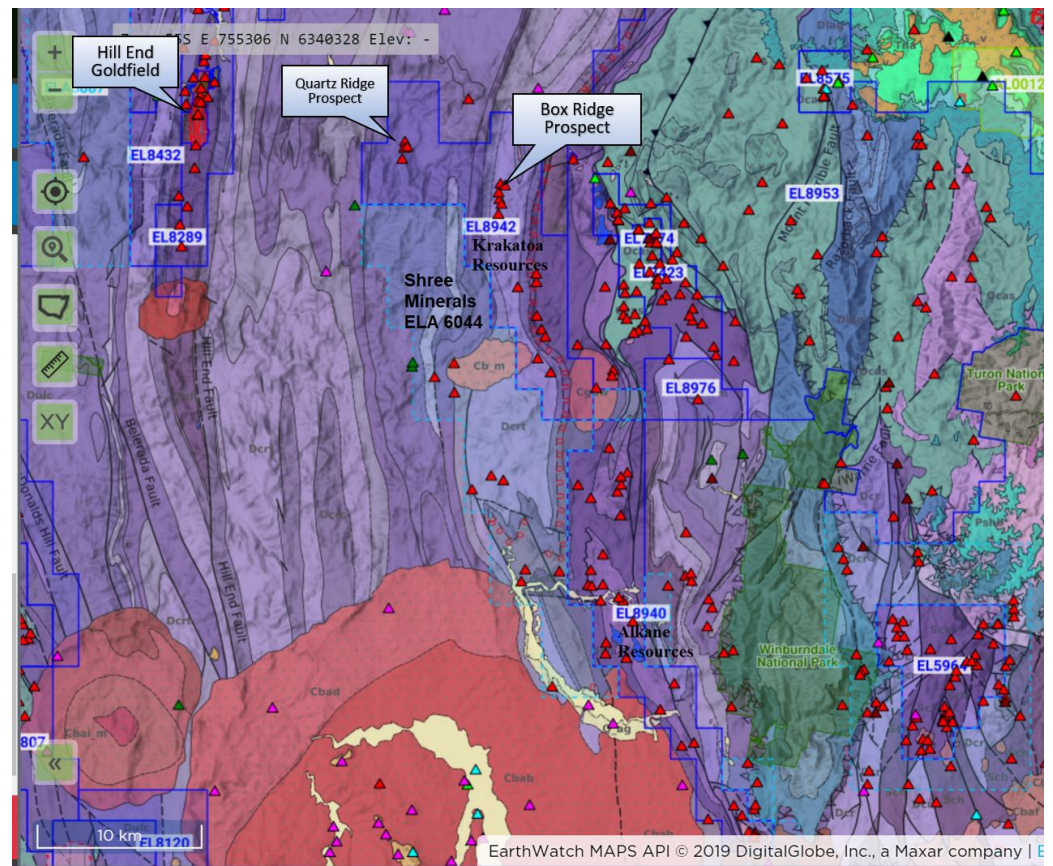


Figure 1: ELA6044 location plan, geological setting and gold occurrences
Gold occurrences ▲

To the east the ELA is bound by tenements EL8942 and EL8940 held by Krakatoa Resources Ltd and Alkane Resources Ltd. At the Quartz Ridge prospect Krakatoa is targeting a 1.6km gold mineralised trend that has returned rock chip samples results over 10g/t Au with a peak value of 1,530g/t Au and a drill intersection of 10m at 1.64g/t Au from surface². The gold mineralisation trends south-southwest towards Shree's application area parallel to the fold axes and faulting. Similarly, at the Britannia Mine to the east there is a 2.4km long gold mineralised trend that has returned rock chip samples of up to 60g/t Au².

There are nine gold occurrences within Shree's tenement application area that are aligned in a north-northeast direction parallel to the regional strike and folding. The occurrences comprise of shafts, shallow working and areas of alluvial mining that have had no modern exploration. Previous exploration companies have reported anomalous gold and base-metal geochemistry associated with volcanic rocks.

The Lachlan Fold Belt (Figure 2) contains several large operating copper and gold mines including the Evolution Mining's Lake Cowal Gold Mine, Newcrest Mining Ltd's Cadia Mine and Alkane Resources Tomingley Gold Mine.

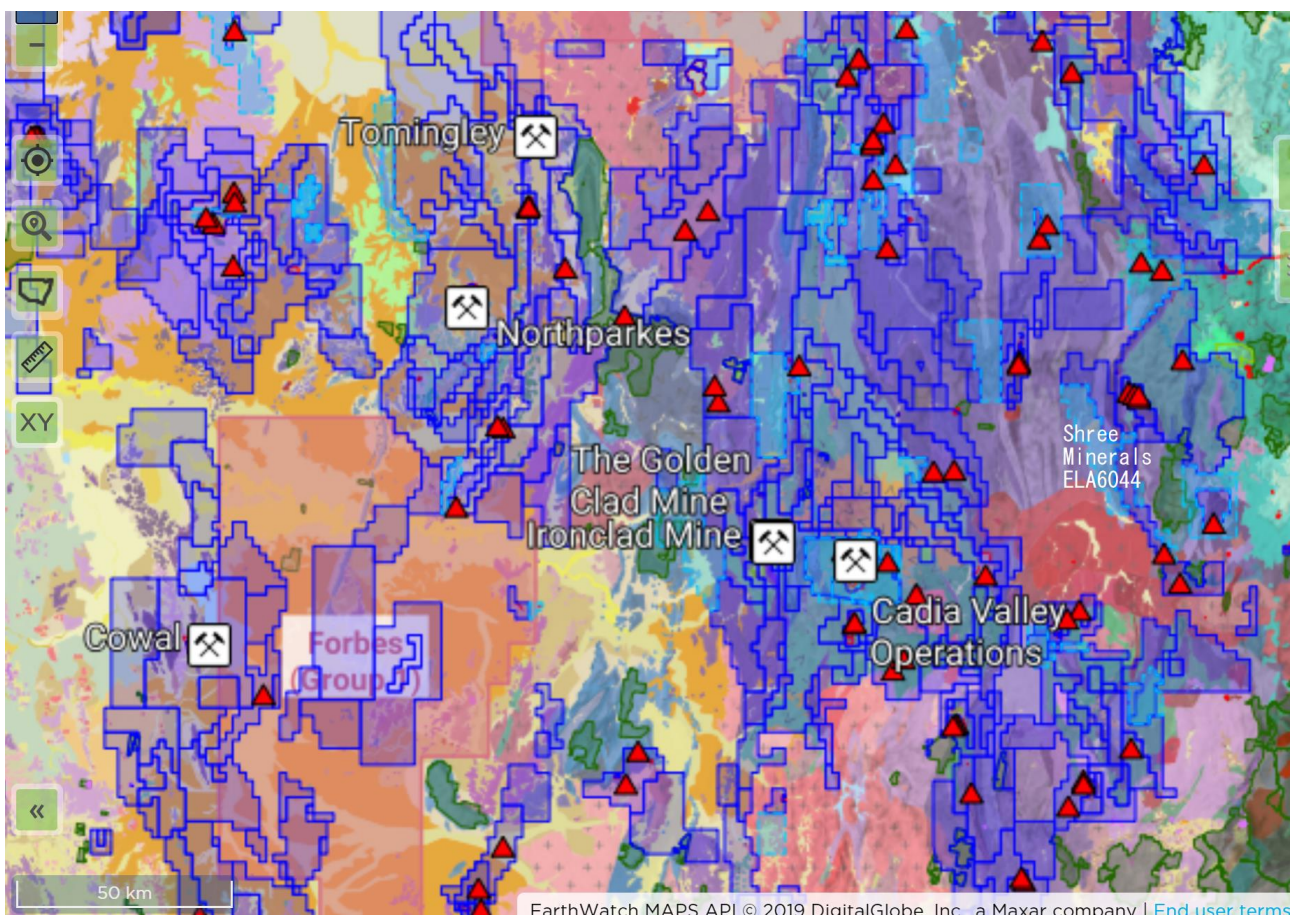


Figure 2 : ELA 6044 Regional Setting

Next Steps.

Shree will compile previous exploration data and plans field inspections of the historic workings including regional geochemical sampling following granting of the tenement. The initial focus will be on the northern portion of the tenement and potential extensions of the gold mineralisation identified by Krakatoa Resources.

The application for a tenement in the Lachlan Fold Belt is in line with Shree's strategy to acquire ground in highly prospective mineral fields. Shree will continue to acquire additional tenements as opportunities arise.

References

¹ *Pure Alumina Ltd (ASX:PUA) announcement 29 May 2020: Hargraves Mineral Resource Estimate Update.*

² *Krakatoa Resources Ltd (ASX: KTA) Investor Presentation July 2020.*

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.

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