

New Gold Targets identified at Kookynie West Project

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- **Gold targets identified at the Ulysses South and Golden Chimney tenements**
- **Targets have geological similarities to those at the nearby Genesis Minerals Ltd's Ulysses Gold Project**
- **Auger soil sampling planned to follow up gold anomalies generated by previous program**

Shree Minerals Ltd ("Shree" or the "Company") is pleased to announce an update on exploration work at the Kookynie West Project south of Leonora in the West Australian Goldfields that comprises the Ulysses South and Golden Chimney Exploration Licences (Figure 1).

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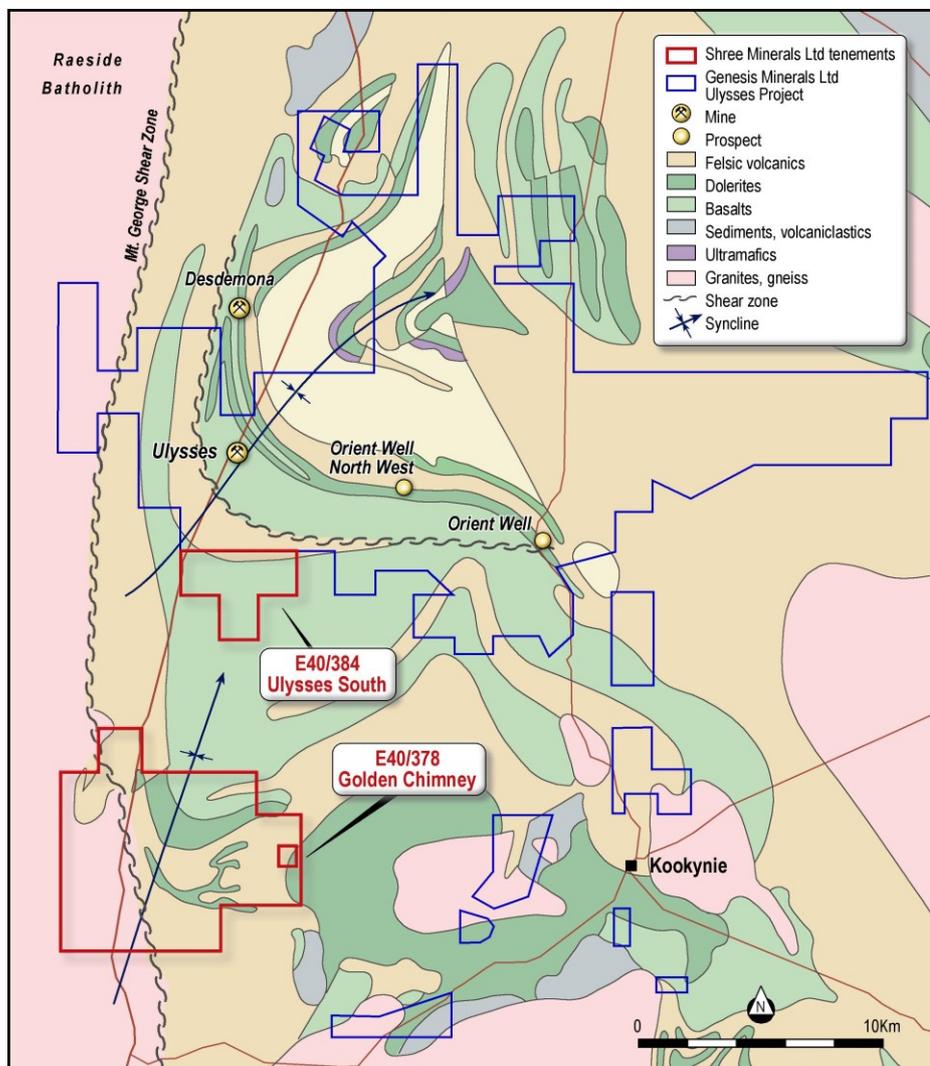


Figure 1. Location Plan showing the E40/384 (Ulysses South) and E40/378 (Golden Chimney) Exploration Licences that make up the Kookynie West Project

Tenements E40/384 (Ulysses South) and E40/378 (Golden Chimney) are located in the Leonora Greenstone Belt that has an endowment of more than 40Moz Au. Significant gold deposits include the Sons of Gwalia Gold Mine (6Moz of production and 2.2Moz of Ore Reserves¹) and King of the Hills Mine (4.1Moz Au Resource²).

Shree's Ulysses South project is immediately south of Genesis Minerals Ltd's Ulysses Project that has a reported total Mineral Resource of 27.3Mt @ 1.8g/t gold for 1,608,000Moz Au³. The Ulysses (835koz Au³) and Admiral-Butterfly (459Moz Au³) resources are ~3.5km to the north (Figure 2).

Ulysses South

Gold mineralisation at the Genesis Minerals Ltd's (ASX:GMD) Ulysses Gold Project is hosted by granophyric (quartz-dolerite) units within several differentiated dolerites. The competent granophyre units contain gold where they are intersected by northwest trending, northeast dipping shears. The style of mineralisation has similarity to the Mt.Charlotte gold deposit in Kalgoorlie.

Many of the lithological and structural features that control mineralisation at Ulysses are repeated within Shree's Ulysses South project. Interpretation of the aeromagnetic images shows dolerite dykes extending into the eastern side of the tenement where they are cut by northwest trending faults that extend from the north near the Ulysses resource (Figure 2). On the western half of the tenement the magnetic trends become less distinct because of alluvial cover but the area is considered to be equally prospective.

Auger soil sampling has been conducted over the entire tenement on a 400m x 50m grid with areas of in-fill. The effectiveness of the soil sampling programs was impacted by the alluvial cover in some locations but the sampling returned a peak value is 273ppb Au in a background of less than 5ppb Au. This sample is in the northeast corner of the tenement and coincides with a faulted dolerite unit (Figure 2). A traverse of RAB drilling across the anomaly intersected 4m at 0.16g/t Au from 43m⁴ but was not followed up. Inspection of the drill chips in the field revealed ferruginous/gossanous quartz in a 1m interval. The RAB drilling programs returned several other anomalies including 4m at 0.18g/t Au⁴ and an end of hole intersection that included 1m at 0.14g/t Au from 45m⁴. No follow up drilling was conducted.

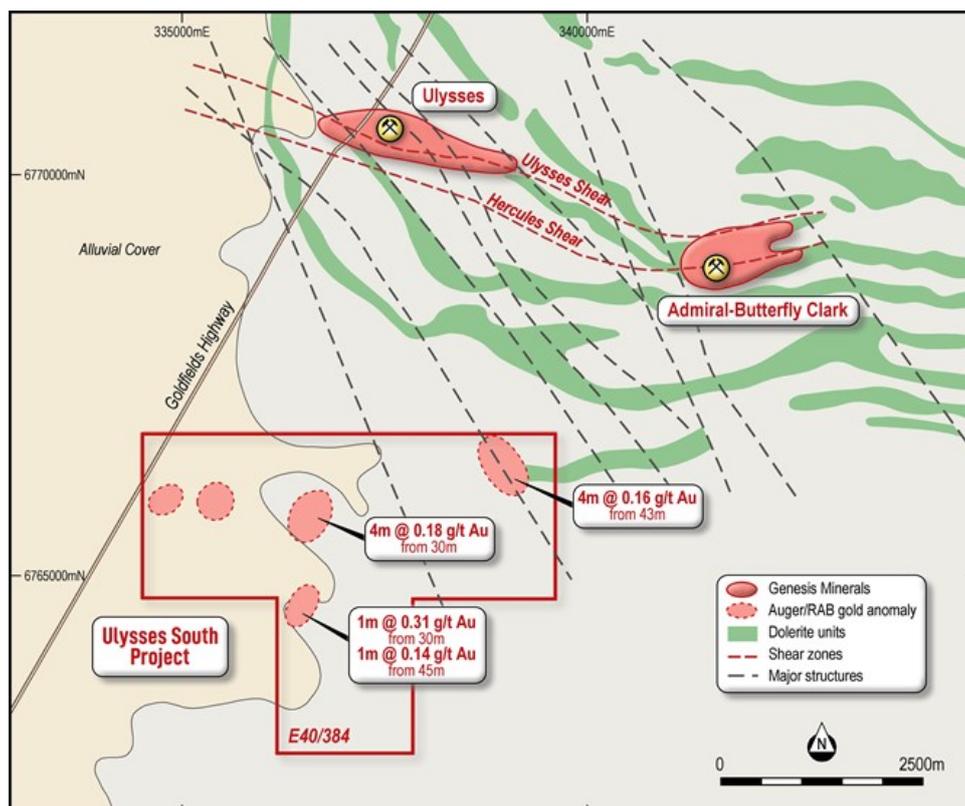


Figure 2. Location Plan: E40/384 (Ulysses South) showing location of Genesis Minerals Ulysses and Admiral-Butterfly resources. Gold mineralisation is controlled by dolerite units and northwest trending faults

Golden Chimney

The Golden Chimney tenement is located ~5km south of the Ulysses South tenement. Lithologically and structurally there are many similarities between the Ulysses Gold Project, Ulysses South and Golden Chimney. Multiple dolerite dykes have intruded into the felsic volcanic and basalt sequence and have been folded in a broad syncline (Figure 3). The dolerites have been cut by northwest trending faults generating target zones similar to those at Ulysses.

Shree conducted an auger soil sampling program that was focussed on testing the dolerite units that were interpreted from the aeromagnetic data. The sampling was conducted on a wide-spaced 250m x 50m grid but was effective at identifying gold anomalies at the Golden Chimney, Golden Chimney West and the Golden Chimney East prospects where there is a small historic working.

Previous drilling was conducted only at the Golden Chimney prospect with subsequent RC drilling conducted at all three prospects by Shree in 2019. Drilling at Golden Chimney prospect intersected broad zones of low-grade gold mineralisation with occasional high-grade zones⁵.

15m at 0.46g/t Au from 12m in GCRC007
 8m at 0.50g/t Au from 47m in GCRC010
 25m at 0.75g/t Au from 8m in GCRC014
 Incls. 1m at 10.83g/t Au from 30m

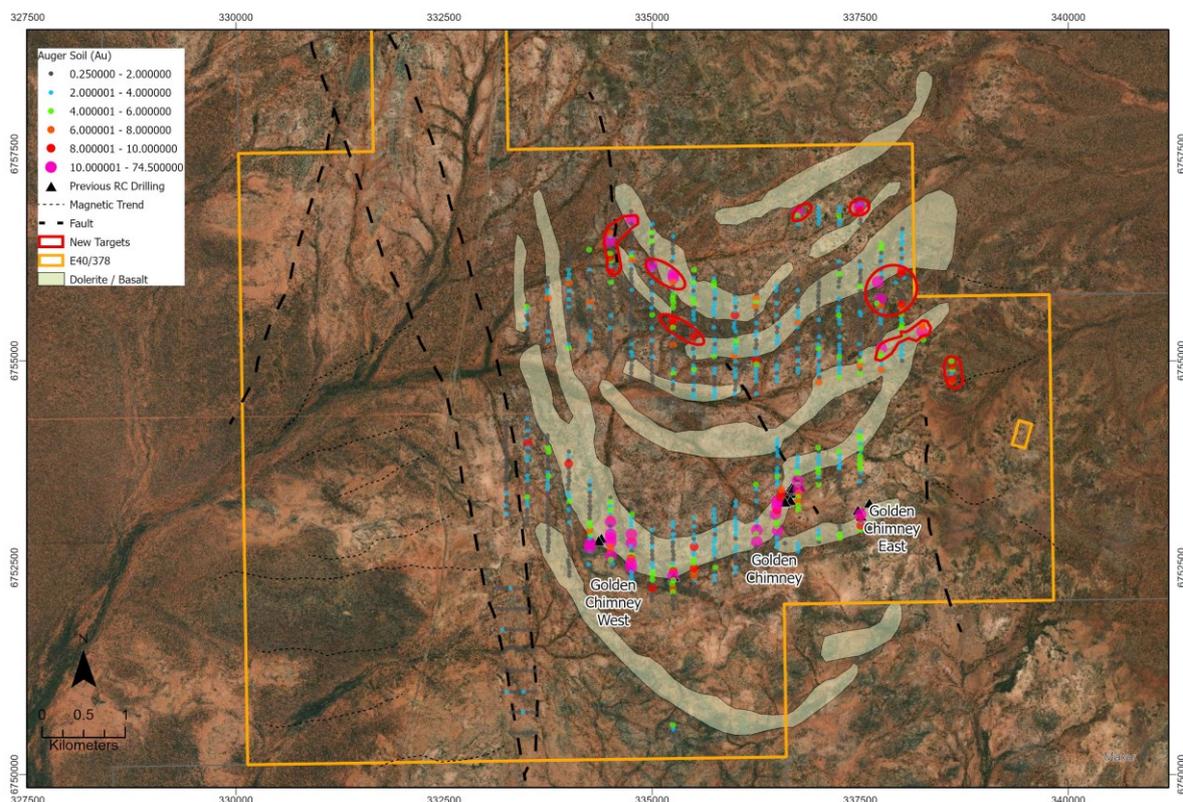


Figure 3. E40/378 (Golden Chimney) geological interpretation showing dolerite intrusions cut by northwest trending faults. Auger soil sampling has highlighted several gold anomalies (red polygons) coincident with the dolerites.

In addition to the three main prospects the auger soil sampling also identified gold anomalies coincident with several of the other interpreted dolerite intrusions. The anomalies are less coherent and will require closer spaced sampling to improve delineation of the anomalies.

Next Steps

Shree plans to conduct additional auger soil sampling at Golden Chimney and Ulysses South to better define the gold anomalies prior to possible further drilling. Sampling will be conducted on a 125m x 50m grid generating approximately 300 samples. Any coherent anomalies generated by the sampling will be mapped if there is adequate exposure. Environmental approvals (POW) were lodged in late September and should be approved within four weeks.

References

- ¹ St.Barbara Limited (ASX:SBM) announcement, 13th September 2021. Presentation to the 2021 Denver Gold Forum.
- ² Red5 Limited (ASX:RED) announcement, 22nd July 2021. Increased underground resource at King of the Hills, with drilling to commence in August 2021.
- ³ Genesis Minerals Ltd (ASX:GMD) announcement, August 2021. Investor Presentation – Diggers and Dealers.
- ⁴ Shree Minerals Limited (ASX:SHH) announcement, 20th November 2020. Ulysses South – Exploration Update.
- ⁵ Shree Minerals Limited (ASX:SHH) announcement, 25th November 2019. Golden Chimney – Exploration Update.

Cautionary Statement

- The Exploration Results for the Golden Chimney and the Ulysses prospects 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
- 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 as per the terms of the farm in and Joint Venture Agreement.
- 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 20th November 2020: Ulysses South – Exploration Update. Shree Minerals Ltd (ASX:SHH) announcement 25th November 2019: Golden Chimney – Exploration Update

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.

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