

SHREE MINERALS LTD

SHREE



Shareholder Value Creation through Discovery, Development and Mining

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This presentation contains only a brief overview of Shree Minerals Limited (“Shree” and/ or “the Company”) and its activities and operations. The contents of this presentation, including matters relating to the geology of Shree’s projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which have not been subject to any independent verification.

This presentation contains a number of forward-looking statements. Such statements may include, but are not limited to, statements with regard to intention, capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment. Known and unknown risks and uncertainties, and factors outside of Shree’s control, may cause the actual results, performance and achievements of Shree to differ materially from those expressed or implied in this presentation.

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CAUTIONARY STATEMENT

The Exploration Results for Kookynie West, Dundas and Lachlan Fold Belt Projects include information that have been reported by former owners; The source and date of the Exploration Results reported by the former owners have been referenced in the Company's ASX announcements and 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.

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 information in this report that relates to the Nelson Bay River Iron Ore Project Mineral Resources is based on information evaluated by Mr Simon Tear, who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). And who has sufficient experience relevant to the style of mineralisation and type of deposit 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"). Mr Tear is a Director of H and S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resources in the form and context in which they appear.

The information in this report that relates to Ore Reserve Estimates for the Nelson Bay deposit is based on information evaluated by Mr Richard Beazley who is a Member of The Australasian Institute of Mining and Metallurgy and a Chartered Professional (MAusIMM CP(Min)) and who has sufficient experience relevant to the style of mineralisation and type of deposit 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"). Mr Richard Beazley is a Non-Executive Director of Shree and the Principal of Altair Mining Consultancy Pty Ltd and consents 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 and Ore Reserve Estimates in this report, it confirms that it is not aware of any new information or data that materially affects the information included in the original reports and all material assumptions and technical parameters underpinning the Mineral Resource estimate and Ore Reserve Estimates the original reports continue to apply and have not materially changed.

Corporate Overview

- Shares on issue* ~ 1238 m
- Options* ~ 62.5 m
- Cash* ~A\$ 5.08 m
- Investments * *(MGA shares ~A\$ 0.92 m)
- Market Capitalisation * * ~A\$ 9.9 m
- Top 20 Shareholders ~ 47.29 %

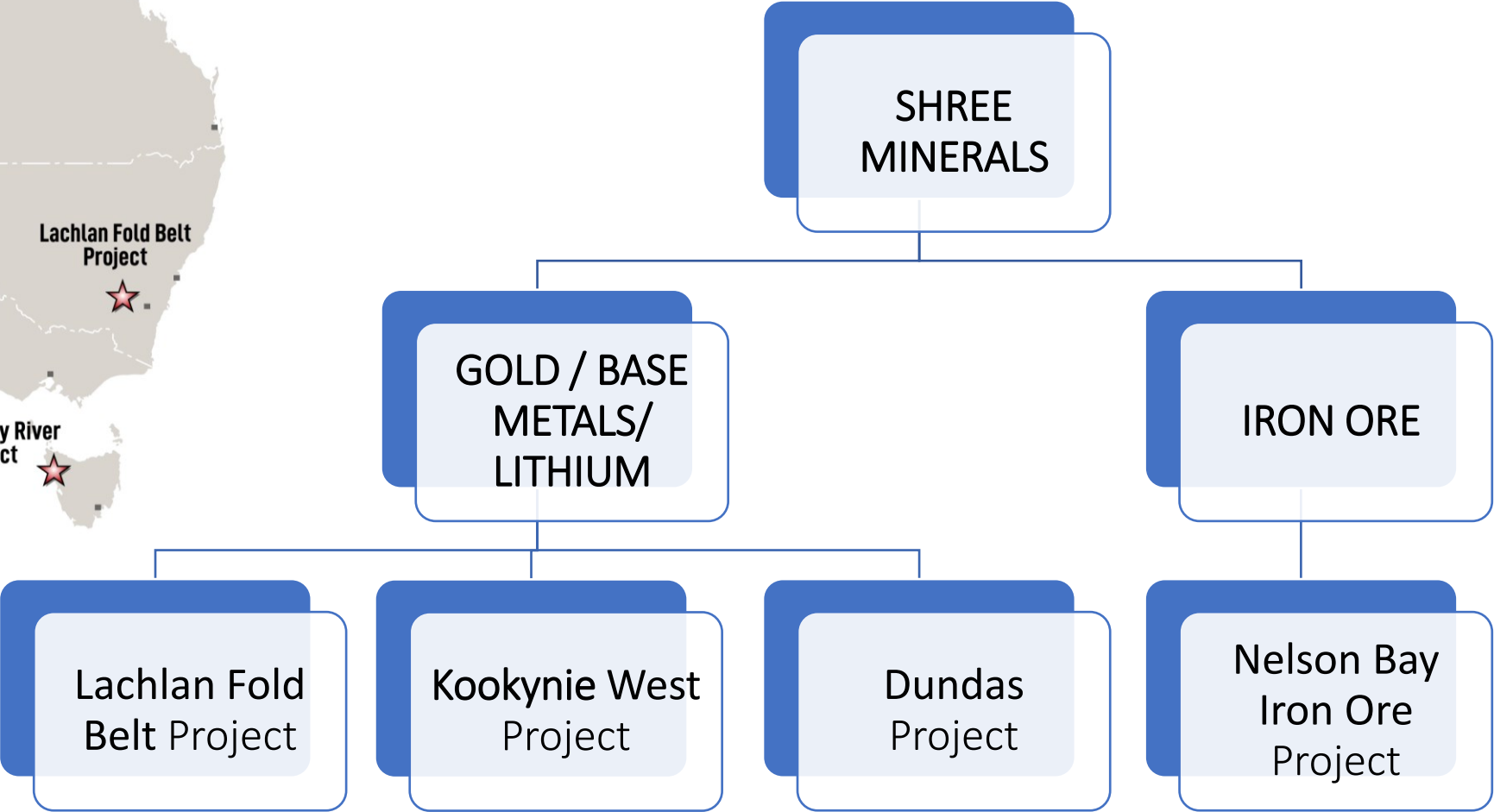
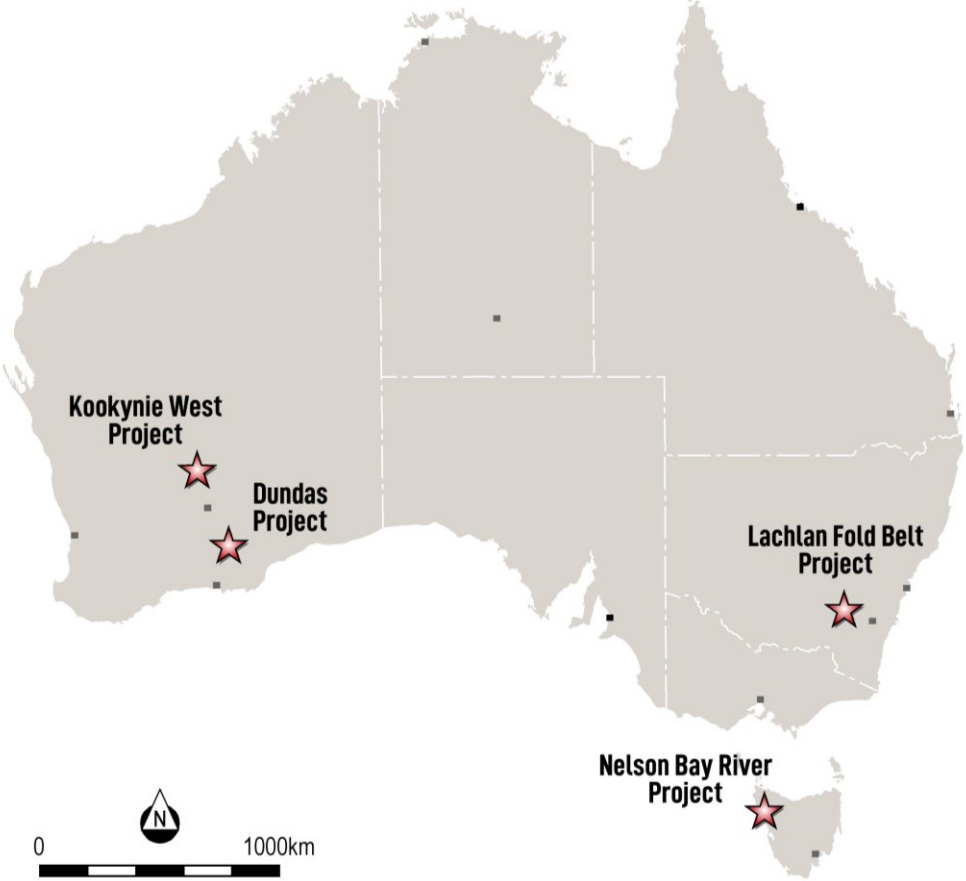
* as at 30/06/2022

* * as at 30/9/2022

- **Sanjay Loyalka, FAIM, ACA, B.Com (Hons)** **Executive Director**
 - 30 years' experience in Metals & Mining - Corporate Finance, Commercial and General Management.
 - Former roles have included Founder CEO of Aditya Birla Minerals Ltd responsible for acquisition of Nifty & Mt.Gordon Copper mines & development of Nifty Sulphide project (2.5 mtpa underground copper mine ,Concentrate plant & Infrastructure)
 - Founder Chairman & CEO of Shree Minerals Ltd
- **Davide Bosio, B.Comm, FFin, GAICD** **Non-Executive Director**
 - 20 years' experience in the stockbroking industry with a focus on corporate services to listed companies, specifically in relation to capital raisings and M&A advice
 - WA State Manager and Director, Corporate Finance at Shaw and Partners Limited
 - Former roles have included Managing Director of D J Carmichael ; Director of De Grey Mining Limited; Director of Spectrum Metals Limited; Director of Connected IO Limited.
- **Mr Richard Beazley, Non-Executive Director** **Non-Executive Director**
 - Highly experienced Mining Engineer with a strong technical background and substantial experience in corporate and operational management and leadership.
 - Managing Director, Troy Resources Limited and Non-Executive Chair, MetalsGrove Mining Limited.
 - Previous roles include Chief Operating Officer for Sandfire Resources (ASX: SFR); Managing Director of Peak Resources Ltd (ASX: PEK); General Manager Operations at Consolidated Minerals; General Manager Southern Cross Operations at St Barbara Limited.
- **Amu Shah** **Non-Executive Director**
 - Honorary Counsel General of Kenya
- **Michael Busbridge MBA., B.Sc. (Hons.), MAIG. MSEG** **Chief Geologist**
 - Exploration and resource development geologist with over 35 years experience in Australia

Proven track record of Exploration, Discovery, Development & Mining

Project Portfolio



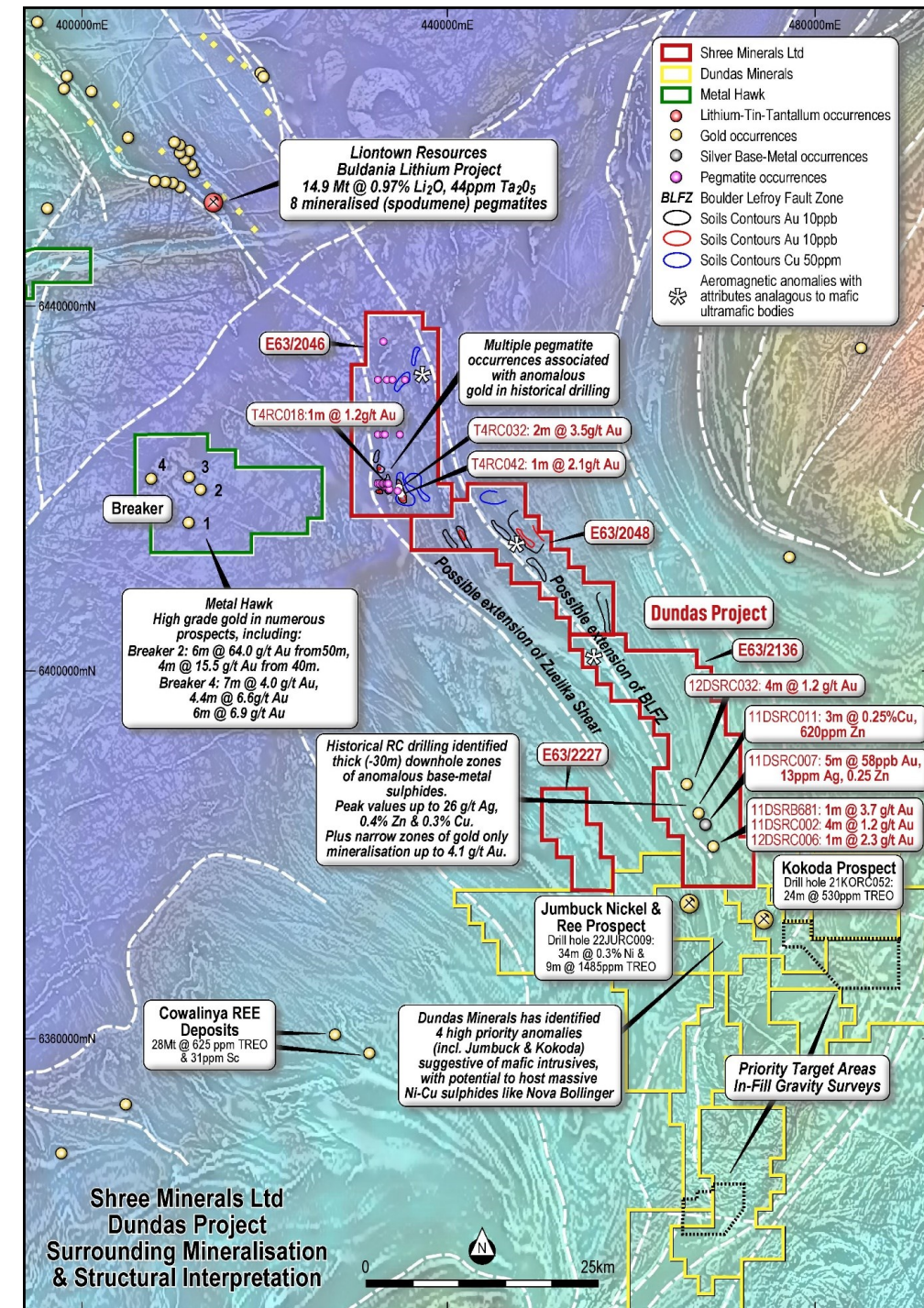
Strategy - Shareholder Value Creation through Discovery, Development and Mining



- ❖ ***The Company has built a portfolio of projects in highly prospective terranes***
 - *FY 2019 : Kookynie West*
 - *FY 2020 : Arunta JV*
 - *FY 2021 : Lachlan Fold*
 - *FY 2022 : Dundas*
- ❖ ***Business Development : continues to seek new projects to build the project pipeline (early stage to advanced).***
- ❖ ***Projects being advanced via active exploration***
 - *Exploration studies identified Lithium potential at Dundas project (previously unknown)*
- ❖ ***Mine Development***
 - *NBR project developed from initial DSO discovery in 2010 to production in 2013 in benchmark cost & time*
 - *Preserved value (optionality) during downturn & persevering with Re-permitting efforts*
- ❖ ***Process of continuous evaluation & prioritisation of its project portfolio***
 - *FY 2022 : Divest Arunta JV to MetalsGrove Mining Ltd (ASX: MGA). Retained exposure via substantial shareholding*

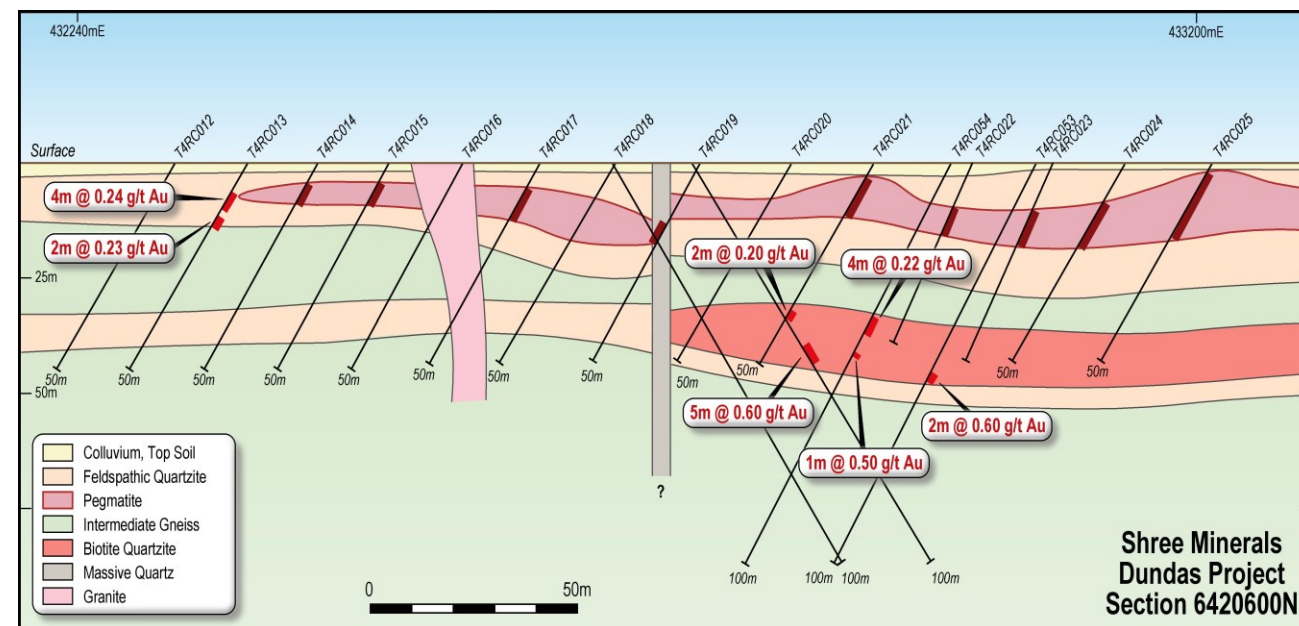
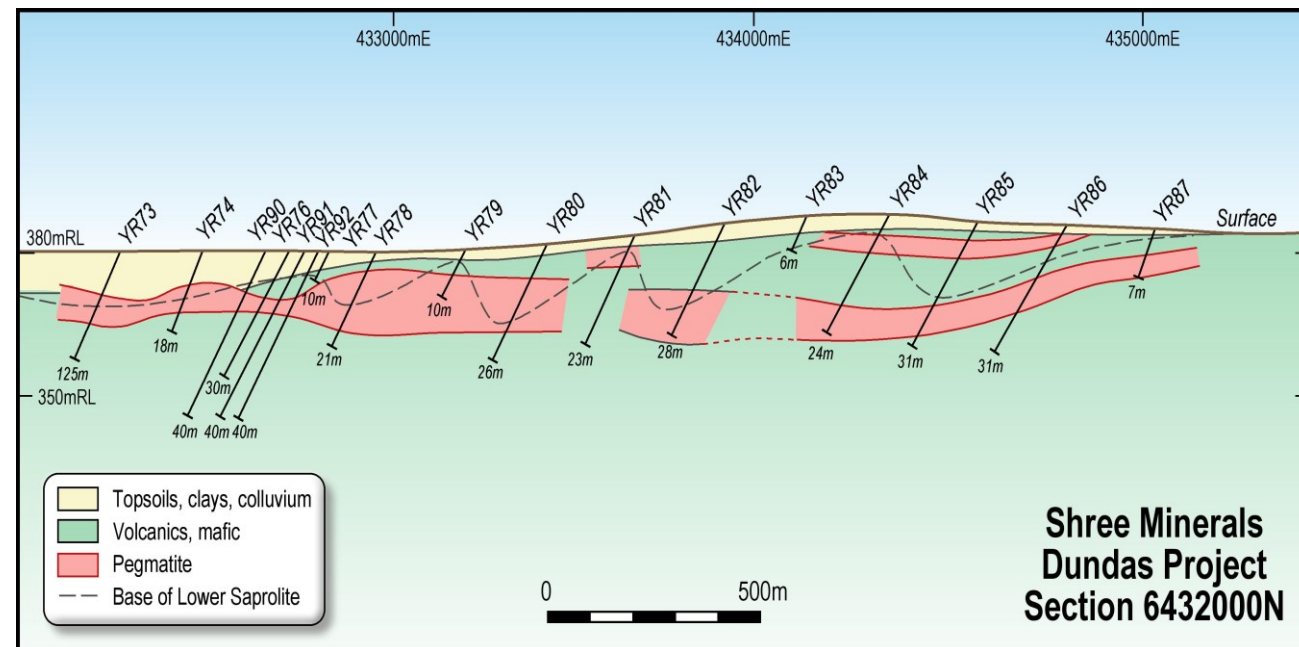
Dundas Project

- 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 (see figures in next slide).
 - Anomalous Co, Cu, Ni & Ag XRF values in massive sulphides and REE mineralisation has been intersected in drilling by Dundas Minerals (ASX: DUN) near Shree's southern tenement (ELA 2136) boundary (Ref ASX announcement by DUN of 26/09/2022)
 - 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.
 - Drilling at Metal Hawk's Beaker prospect 15 km to the west has intersected high grade mineralization. Best intersection 6m at 64 g/t Au
- Magmatic mafic ultramafic intrusions of the Nova Bollinger type may have been discovered immediately to the south of Shree's tenure, again in these structural corridors. Several aeromagnetic anomalies within Shree's tenements resemble these intrusive bodies and have the potential to contain nickel sulphides.
- Broad zones (30m) of highly anomalous base metal sulphides occur in Shree's Exploration Licence application.
- 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.

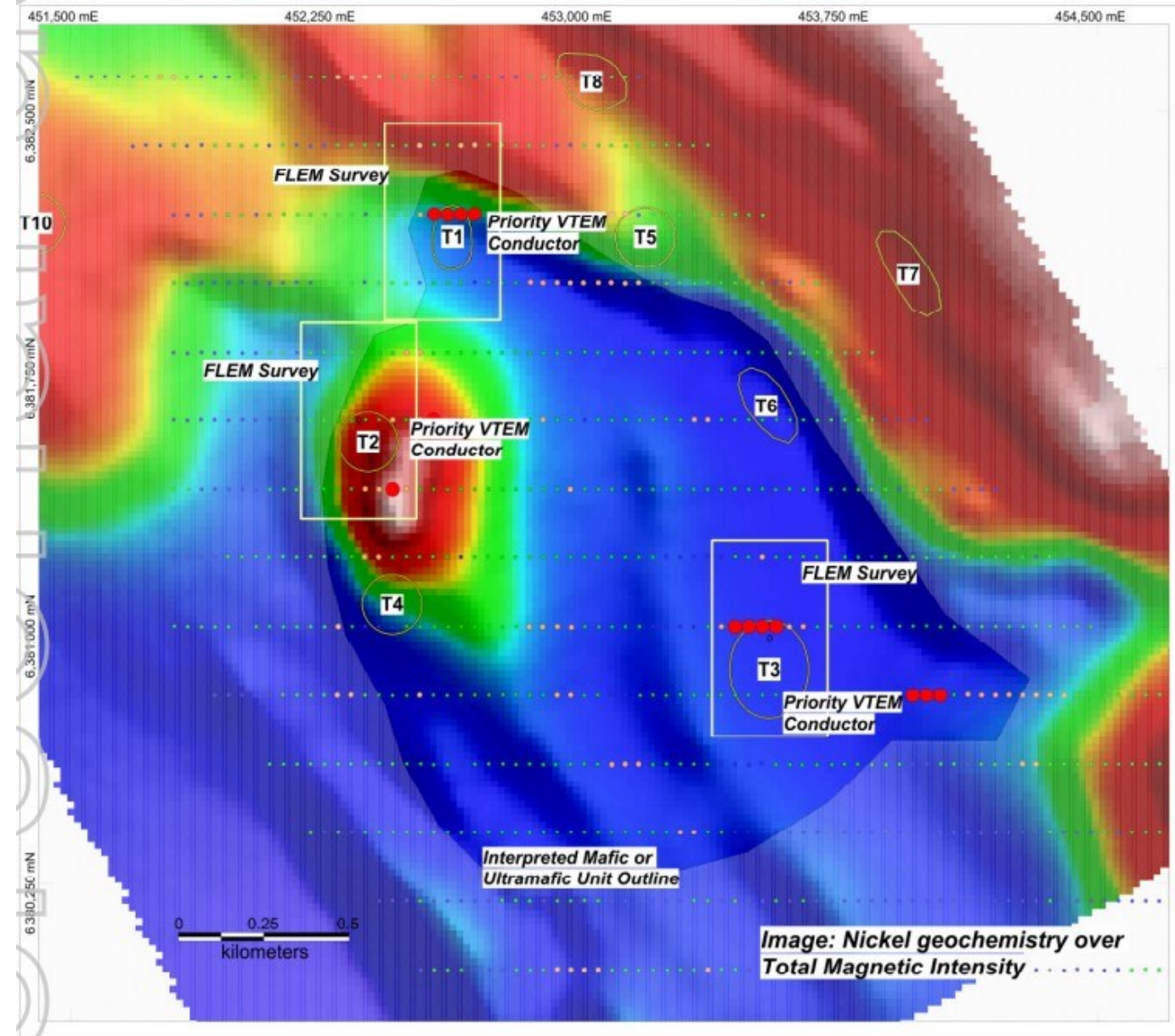
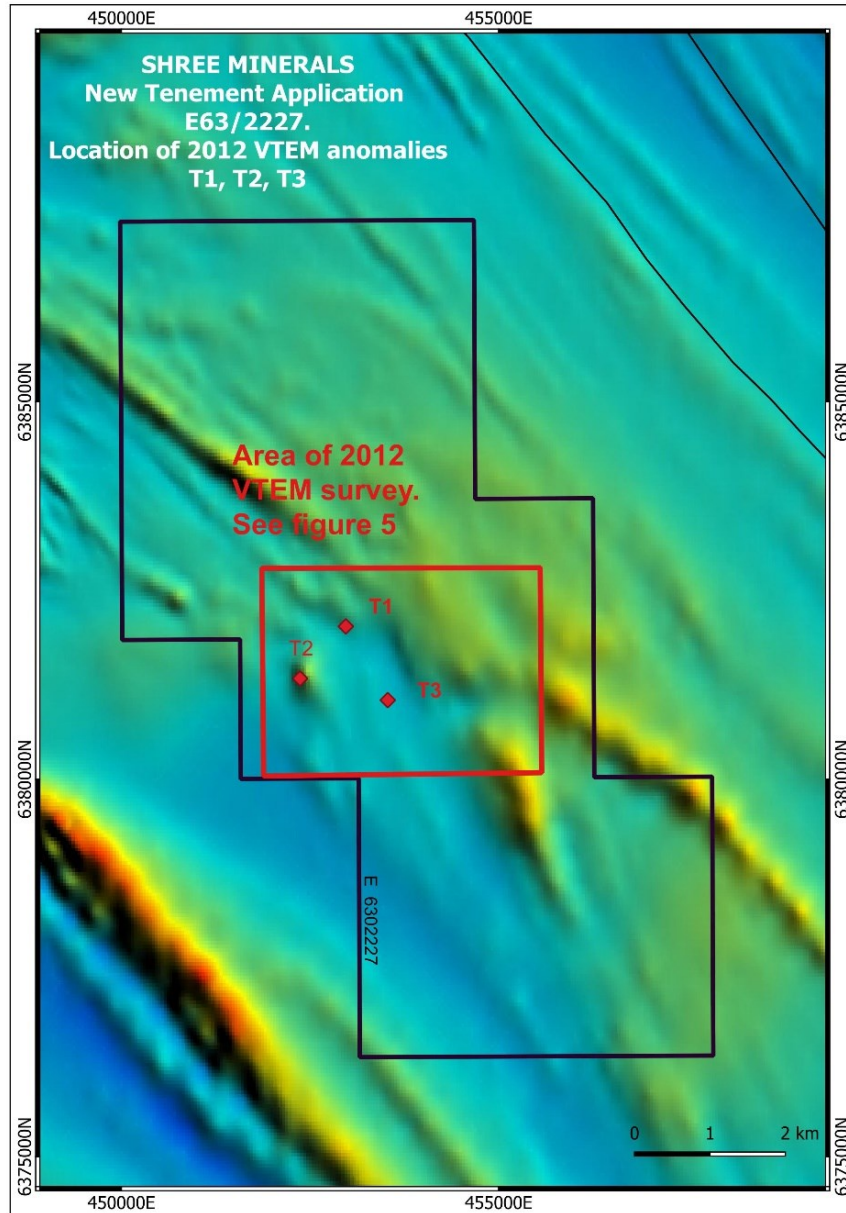


Dundas Project – Lithium Potential

- Previous reconnaissance traverses of RAB/AC drilling targeting gold mineralization intersected pegmatites that may contain lithium
- Drill samples were not assayed for lithium because the exploration was conducted before the EV metal boom
- The Dundas project contains interpreted reworked greenstone that may represent the southern extension of the greenstone belt that hosts the Lontown Resources Buldania Lithium Project within the Zuleika Shear.



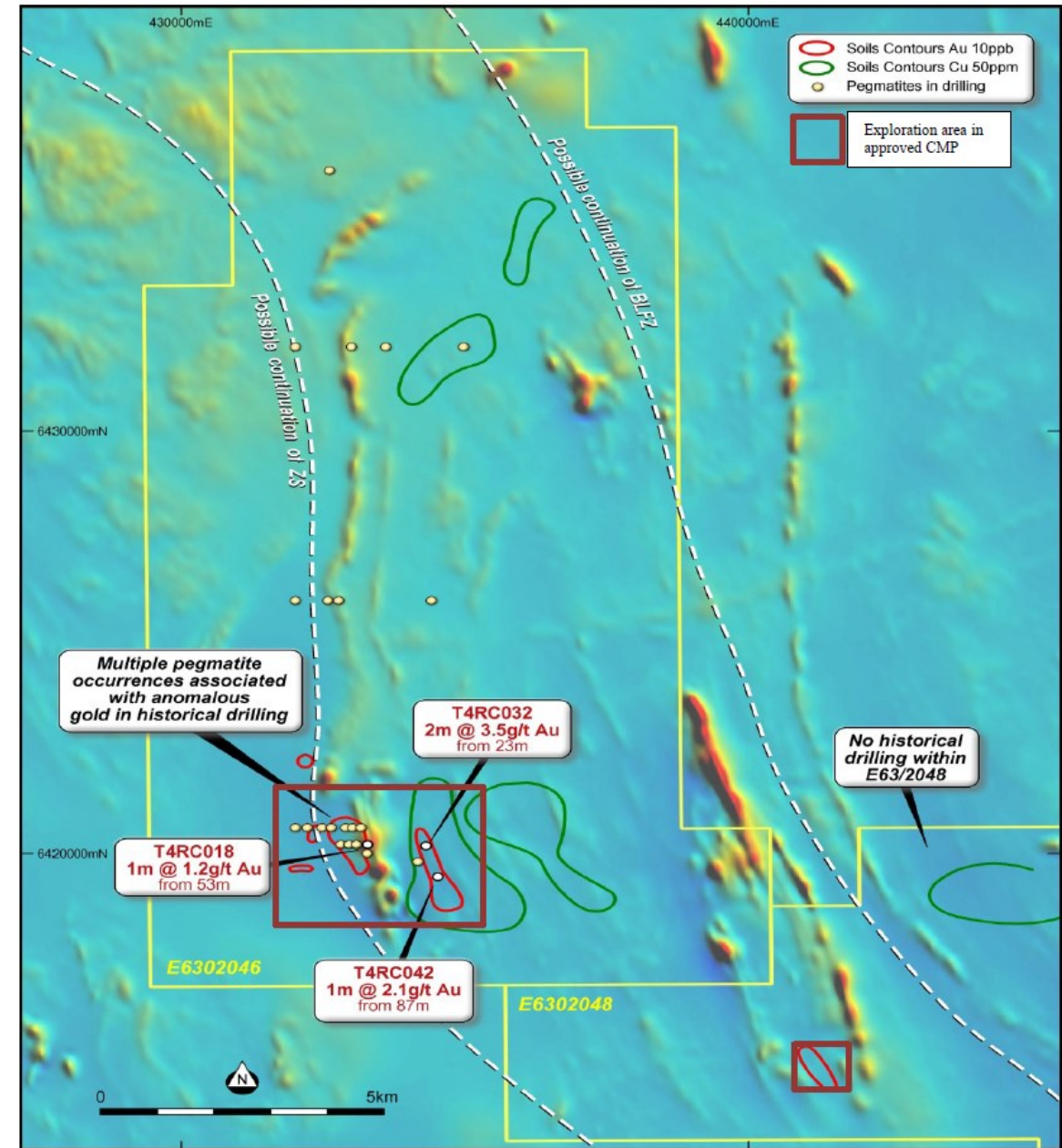
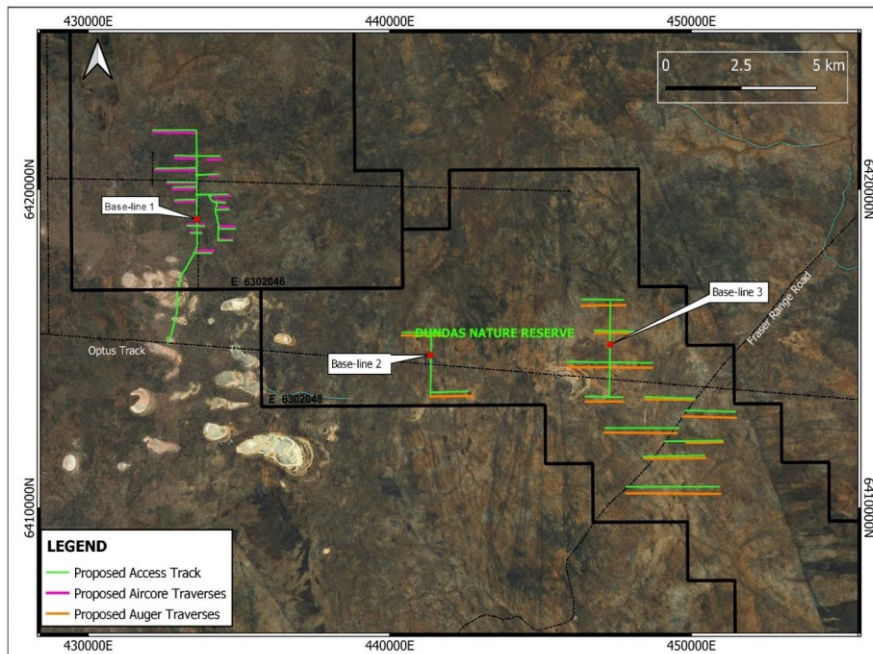
Dundas Project – T1 - T3 Nickel Targets within E63/2227



Dundas Project- Planned work

FY 2022-23

- Southern portion of EL63/2046 and Northern Portion of EL63/2048
 - Flora & Fauna surveys – completed September 2022
 - Heritage Surveys – planned October 2022
 - POW lodged with DMIRS for planned field exploration activity
 - ❖ In-fill auger soil sampling planned over selected historical gold anomalies, which can be over 5 kms in strike length.
 - ❖ Aircore drilling planned to test gold anomalies and lithium pegmatite targets
- 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



Nelson Bay Iron Project

- First company to mine DSO Iron Ore in Tasmania
- Developed from initial DSO discovery in 2010 to production in 2013 in **Benchmark cost & time**
- Proximal to Savage River Magnetite (Grange Resources , ASX : GRR)
- Present resources – 1.37mt goethite-hematite DSO/BFO and 7.8mt magnetite
- DSO Iron Ore production & shipments - November 2013 to June 2014.
 - Appx 58% Fe
 - Low Alumina
 - Iron Ore Lump (approximately 40% by volume)
 - costs of approximately AUD \$ 72 per ton FOB Burnie Port*
 - 5 shipments made to China; product well accepted
- Care and Maintenance since June 2014
- Incremental infrastructure required to be developed for restart



* as derived from 2014 Annual Report to Shareholders

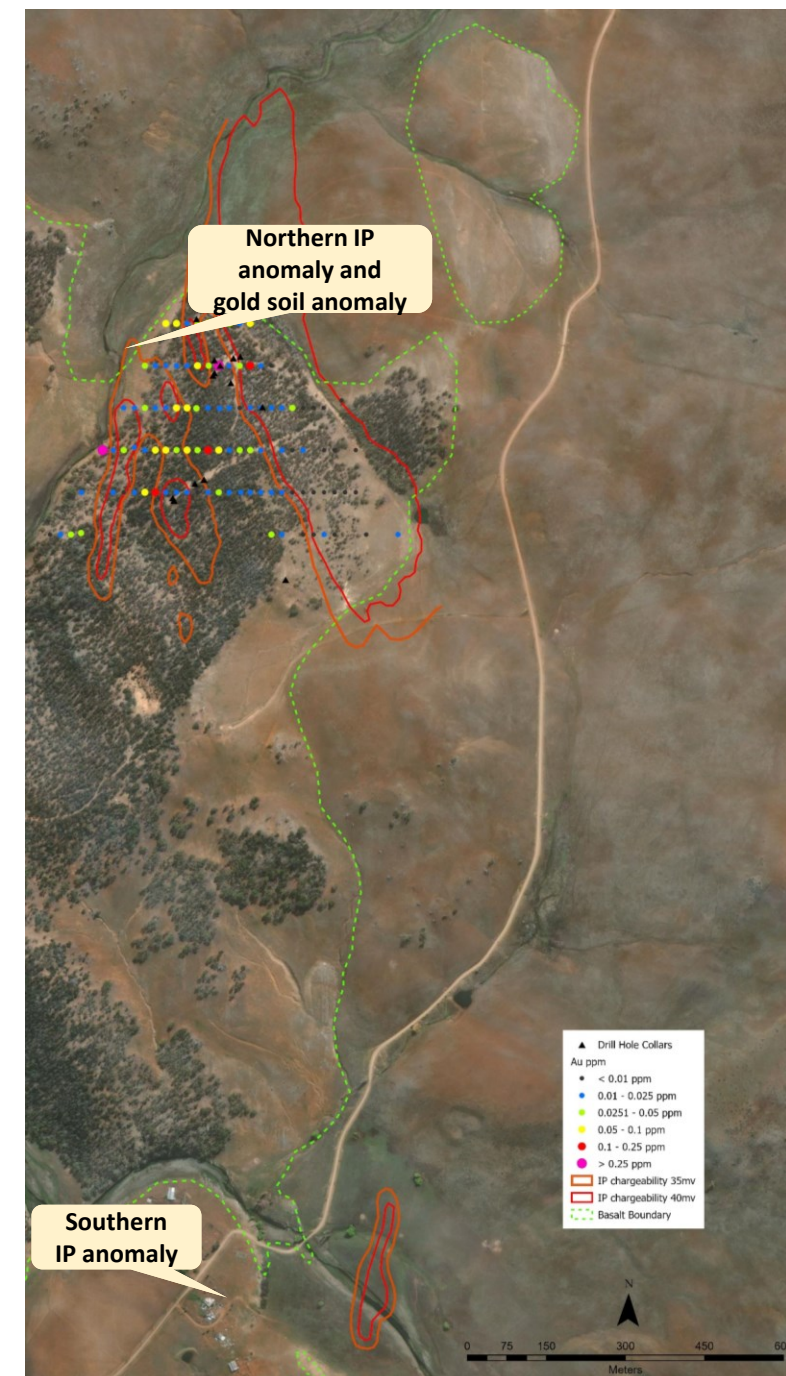
Nelson Bay Iron Project - Re-permitting

- Background
 - The EPA permit (July 2012) requirement to store all PAF waste rock within the DSO Pit (OP2) below the final pit water level
 - EPN in November 2013 for a temporary above surface PAF dump while DSO pit is being mined
 - In December 2014 Supreme Court of Tasmania's decision to set aside EPA Director's decision to issue the EPN November 2013, which varied the original permit (of July 2012) to allow the temporary storage of PAF waste rock outside of the DSO pit
 - Tasmanian Resources Minister suggested in August 2015 to pursue approvals with option of storage of PAF waste rock at surface.
- Process to-date
 - Development Application made to Council in August 2018 for new permit for DSO operations only
 - Guidelines issued by EPA for DPEMP in Nov 2018
 - First draft of DPEMP lodged in June 2019
 - After few iterations, EPA in October 2021 advised that DPEMP version lodged in August 2021 has been prepared in accordance with the guidance provided by Board
 - Council assessed the Development Application between October 2021 & December 2021
 - DPEMP advertised between December 2021 & February 2022 for Public Consultation
- Current Status
 - EPA issued in March 2022, request for further information (RFI) on Flora & Fauna – supplementary DPEMP in response submitted in May 2022
 - EPA advised in March 2022 to write to Federal Environment Department seeking clarification on freshwater crayfish. Company wrote a letter in April 2022. Response awaits. Company continues to follow up regularly.
 - EPA issued in June 2022 request for further information (RFI) on Waste Rock and Mine Closure issued – supplementary DPEMP in response submitted in August 2022
 - EPA advised in September 2022 that assessment clock remains stopped since March 2022 until response from Federal Environment Department and review of supplementary DEPEMPs are completed .
 - The Company has noted with disappointment the progress of re-permitting of NBR project which has been a process beyond the control of the Company. Hence, the Company is not able to provide any guidance on the timeline. However, the Company has persevered with its efforts at NBR project over recent years for re-permitting and worked diligently to constantly changing & onerous requirements. We believe the extraordinary delay in re-permitting an existing development is caused due to regional issues.

Lachlan Fold Belt Project

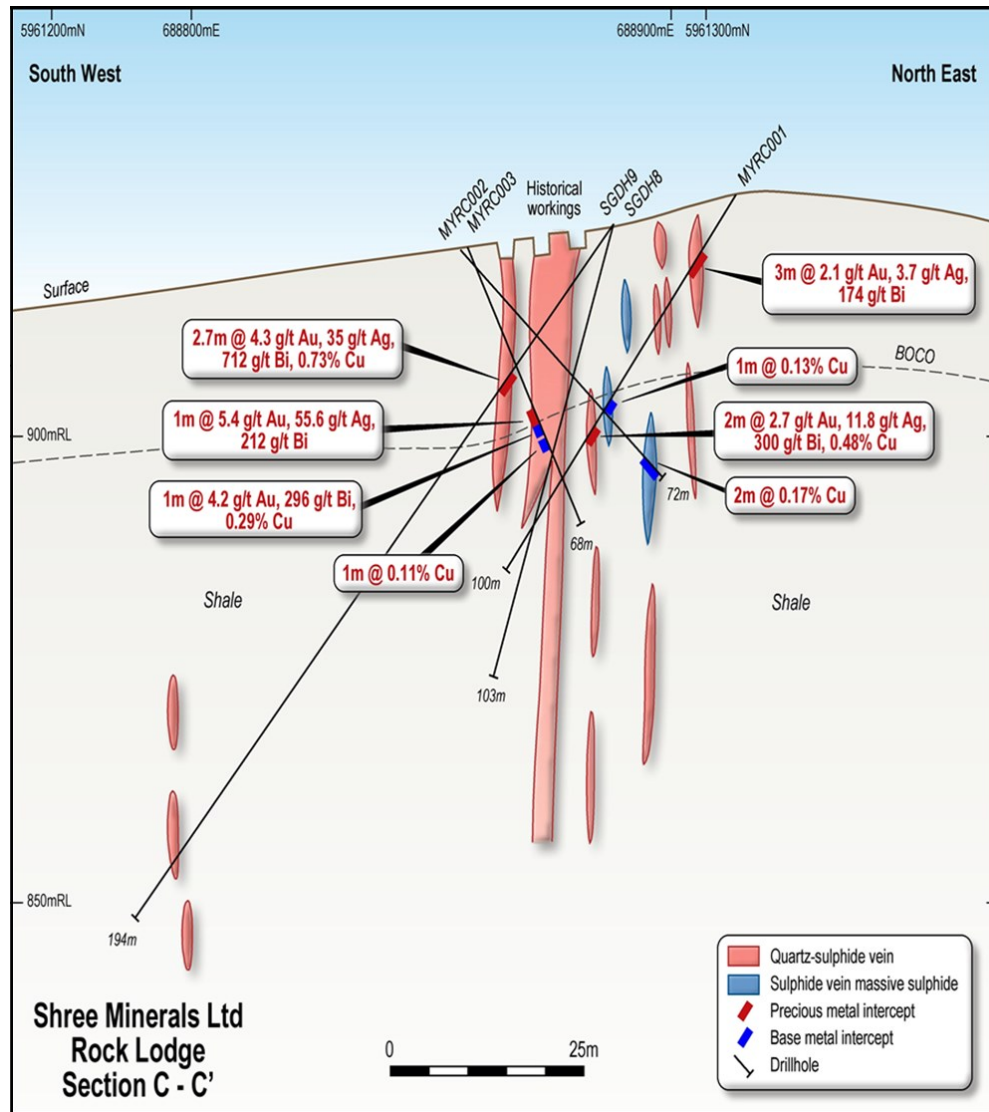
Rock Lodge

- Historic workings were focussed on several gossanous trends in a sequence of siltstones, sandstones and shale
- Surface rock chip sample results to 21 g/t Au
- An induced polarisation survey conducted by Southern Gold in 1984 identified several strong conductors
- Soil sampling conducted by Shree highlighted a gold anomaly 450m x 100m centred on a best result of 1.29g/t Au
- Historical drilling intersected up to 8m of massive sulphide with recorded grades up to 5.4 g/t Au
- Shree completed a 15-hole RC drilling (including 2 pre-collars for deeper diamond drilling) in April 2022:
 - Intersected multiple stacked gold (“Au”) & silver (“Ag”) lenses
 - The deepest hole, SRLRC005 intersected 4 separate mineralised zones from 75m to 99m downhole (including 2m @ 2.13 g/t Au & another 2m @ 2.12 g/t Au)
 - At the end of SRLRC005, 102m, rocks were still showing signs of pervasive hydrothermal alteration
 - West of SRLRC05, Shree’s drilling has intersected mineralisation in SRLRC02 (8m @ 1.08 g/t Au including 3m @ 2.12 g/t Au)
 - Intersections from Shree’s SRLRC02 to SRLRC05 in conjunction with the historical drilling (including MYRC01) constitute a very wide (60m) mineralised envelope
- Apart from Au and Ag, the mineralisation includes varying amounts of Bi, As, Cu, Sb, Pb, Cd and Zn
- All work at EL 9155 is suspended following an inspection by Resources Regulator in April 2022 due to alleged breaches
 - The drilling activities were being carried out under supervision and management of a local Consulting Geological & Exploration services company, Rangott Mineral Exploration Pty. Limited (“RME”)
 - As part of ongoing investigations by the Department, in mid-May, RME made a submission to the department accepting responsibility for infringements
- Assays from one hole and two RC pre-collars (for deeper diamond drilling) are still awaited from RME due to payment of their invoices held up by the company till settlement of the issues around the alleged breaches
 - The two RC pre-collars are not expected to have any significant results

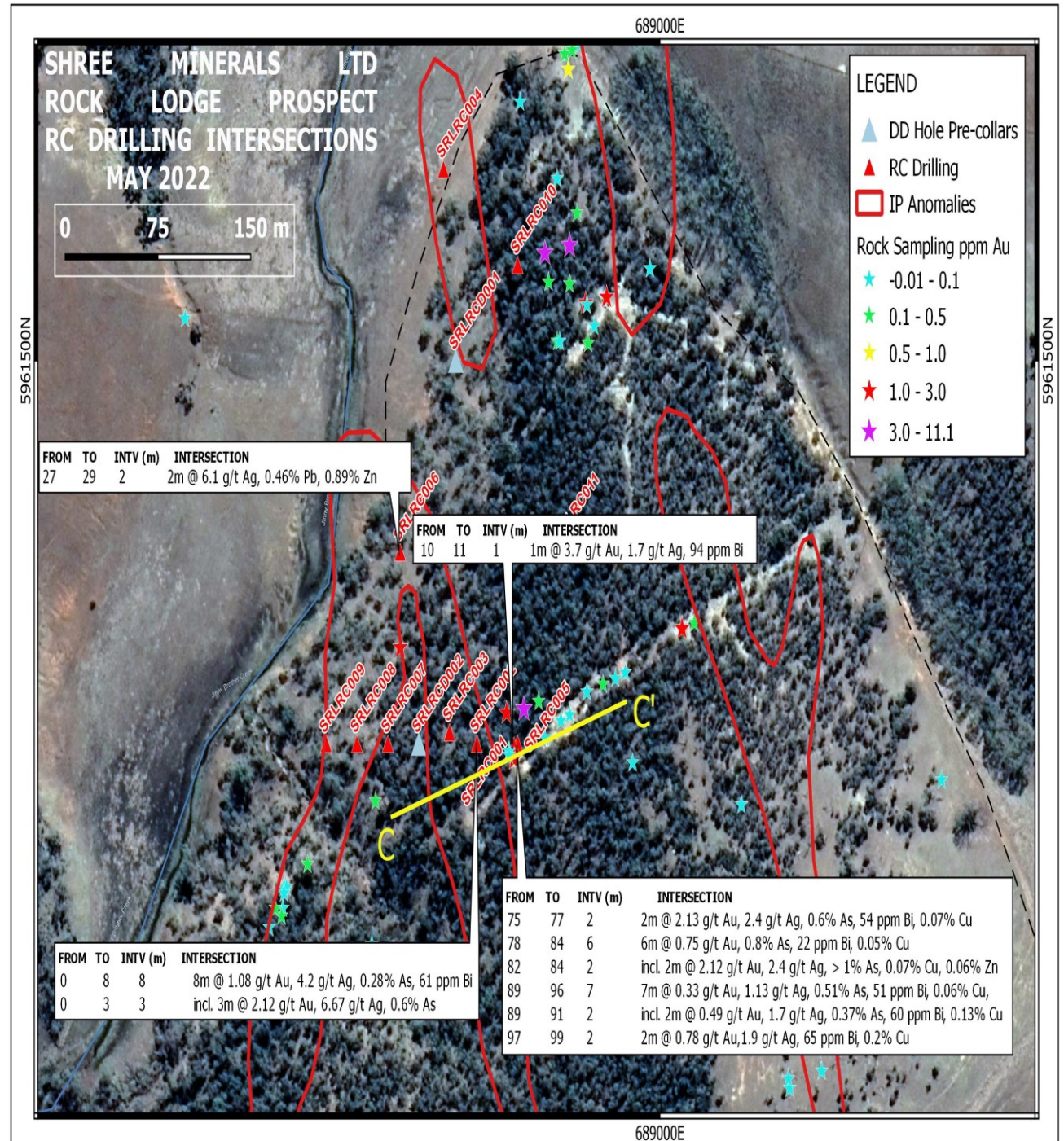


Rock Lodge – IP anomalies and soil geochemistry (Au)

Lachlan Fold Belt Project



One section of historical drilling



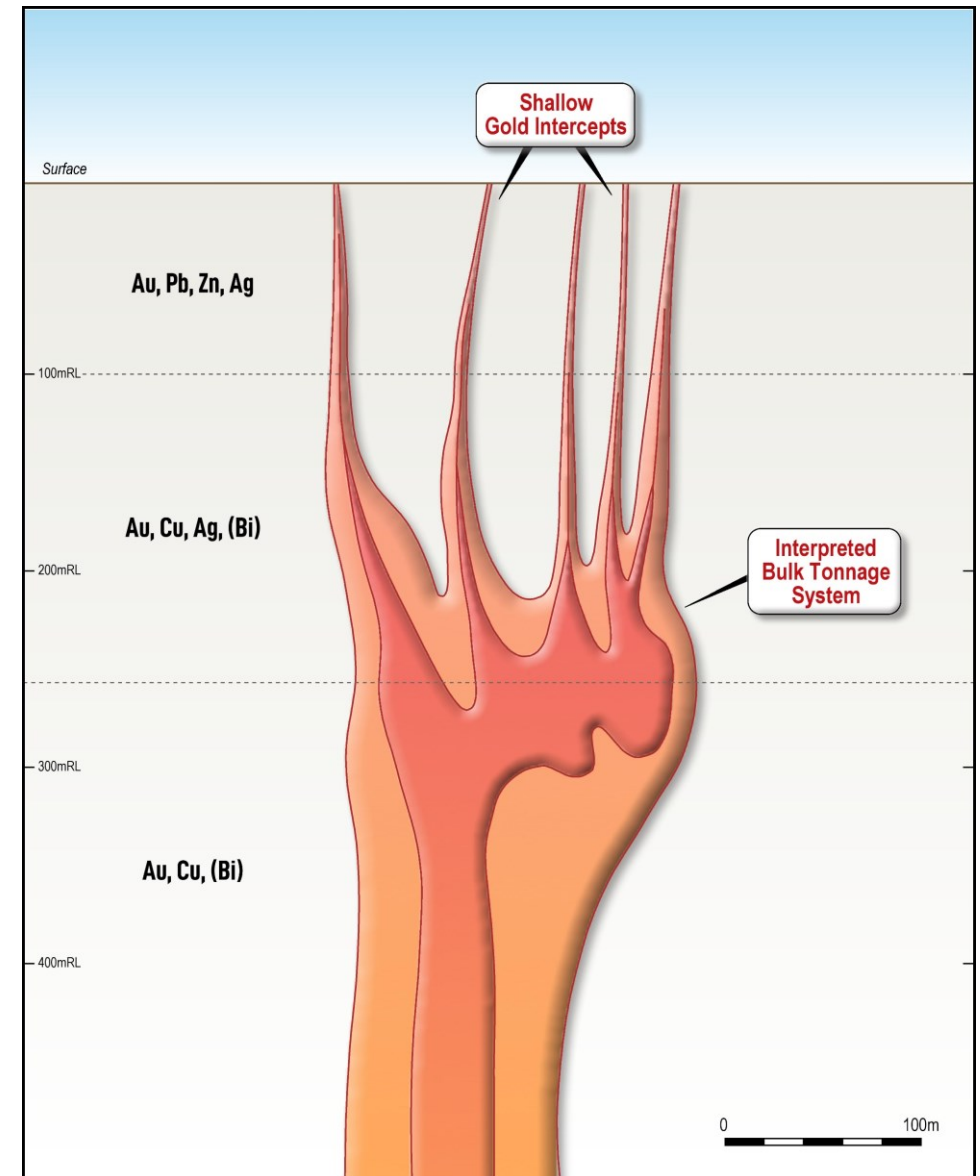
Lachlan Fold Belt Project

Rock Lodge Conceptual Target

- Rock Lodge has possible affinity with the Intrusion Related Gold System (IRGS) style of gold mineralization
- The multiple sulphide veins with gold and elevated bismuth and copper may represent mineralization above an intrusion at depth
- Mineralisation associated with the intrusion represents a bulk tonnage target

Proposed Work – FY 2022 -23

- Tasks to enable lifting of suspension :
 - Independent review of systems & processes for meeting compliance obligations
 - Independent ecological review & assessment of the vegetation community within project area
 - Corrective actions & rehabilitation requirements resulting from works undertaken
 - Apply for and grant of Aboriginal Heritage Impact Permit
 - Expected time for completing these tasks are a minimum of approximately 1 year
- Continue to engage with the Regulator to close off the investigation

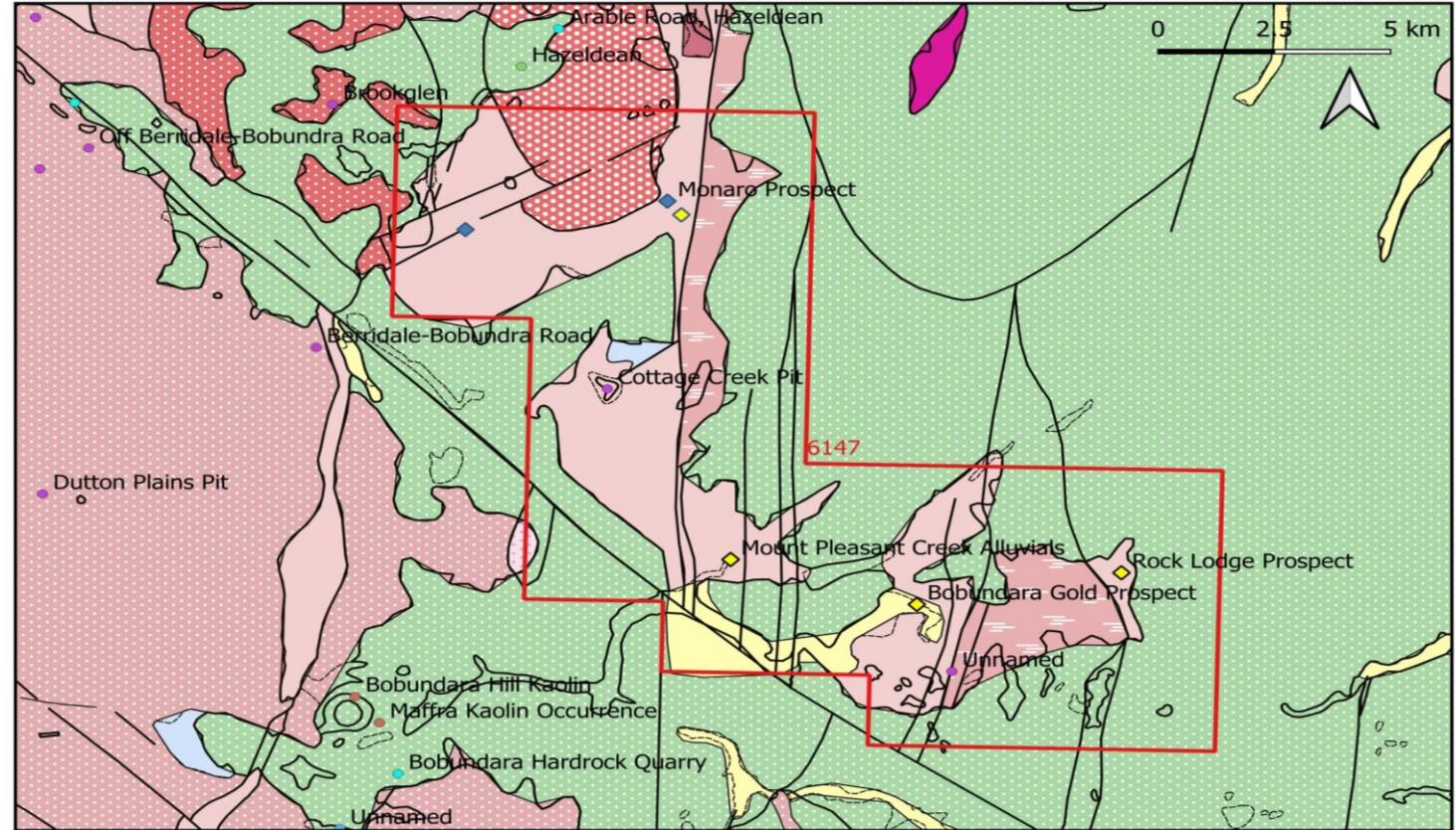


Rock Lodge – IRGS conceptual model

Lachlan Fold Belt Project

Other Target Areas within Rock Lodge EL 9155

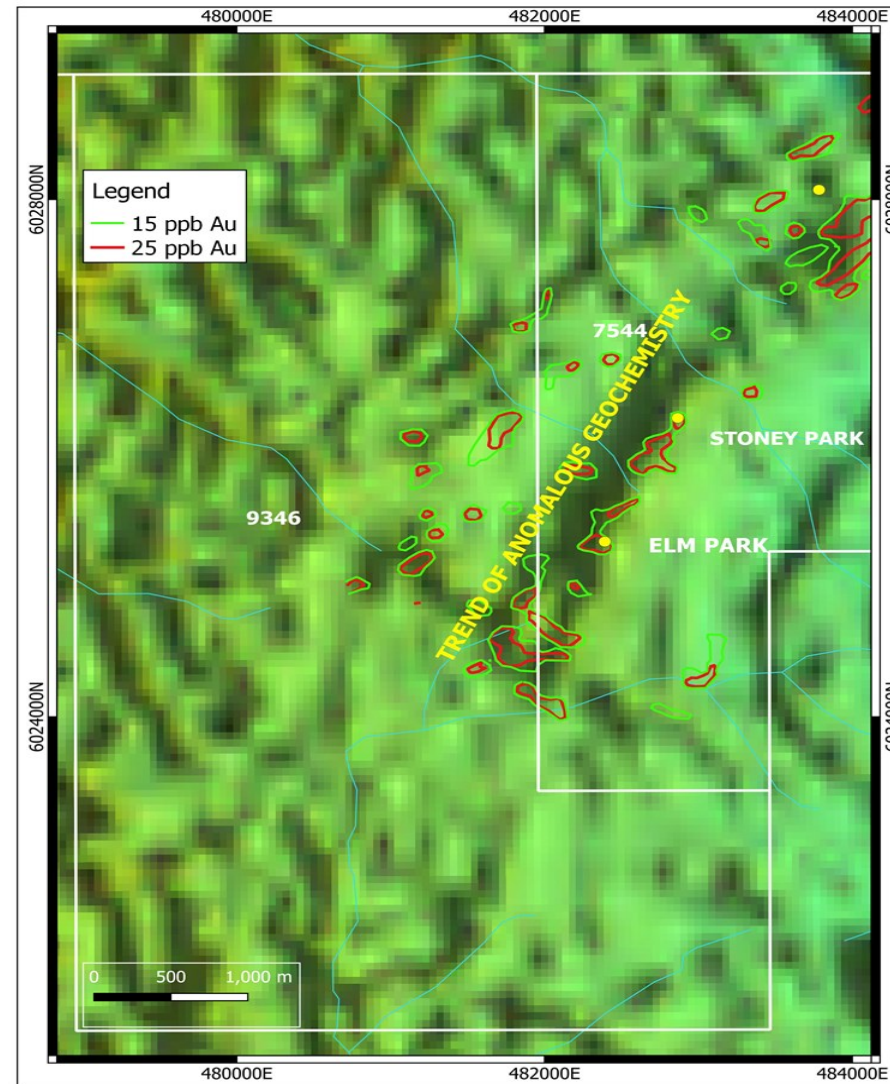
- EL 9155 covers a folded sequence of Ordovician aged Adaminaby Group shales/siltstones and Gungoandra Siltstones
- The historical workings at Bobundara have a recorded production of 575g Au with an average grade of 21 g/t Au - Mining occurred during two periods from 1928-30 and 1948-49.
- The mineralisation 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.



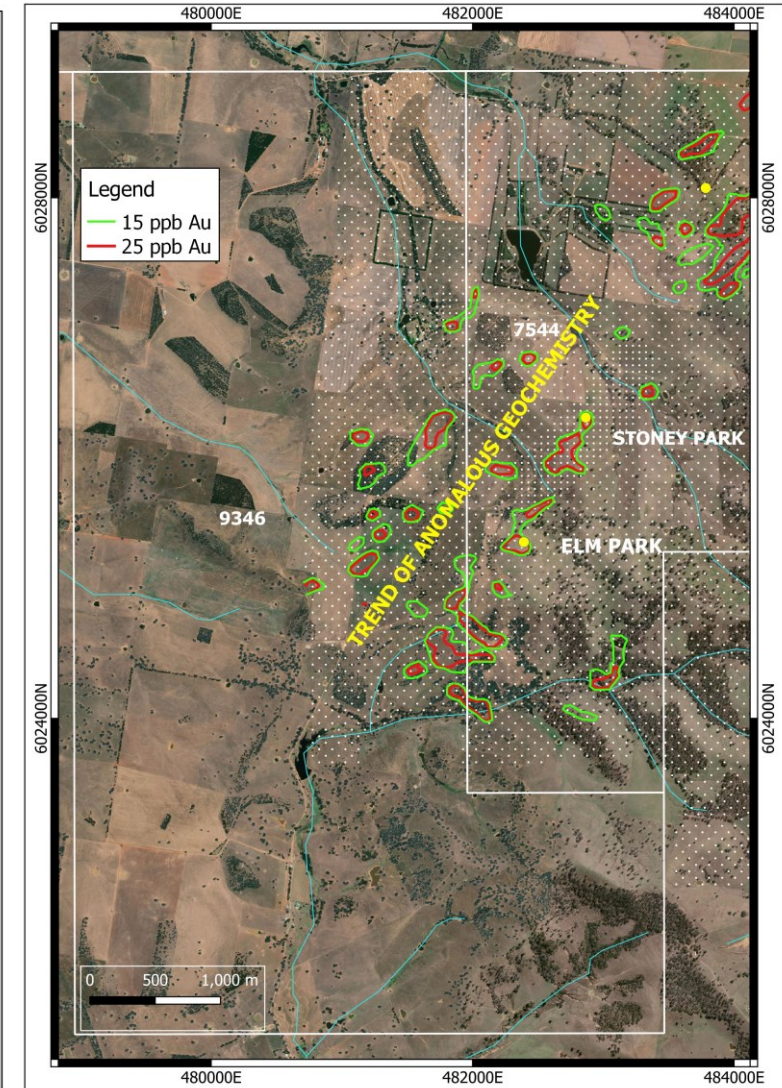
Lachlan Fold Belt Project

Oak Hill

- EL granted in January 2022
- Adjacent to EL 7544 that has Gold Resources at Stoney Park & Elm Park totaling 154 K ozs
- Land holder access agreements being pursued prior to scheduling commencement of exploration activities
 - timeline unknown.



The northeast trending magnetic lineament extends on to Shree's EL 9346

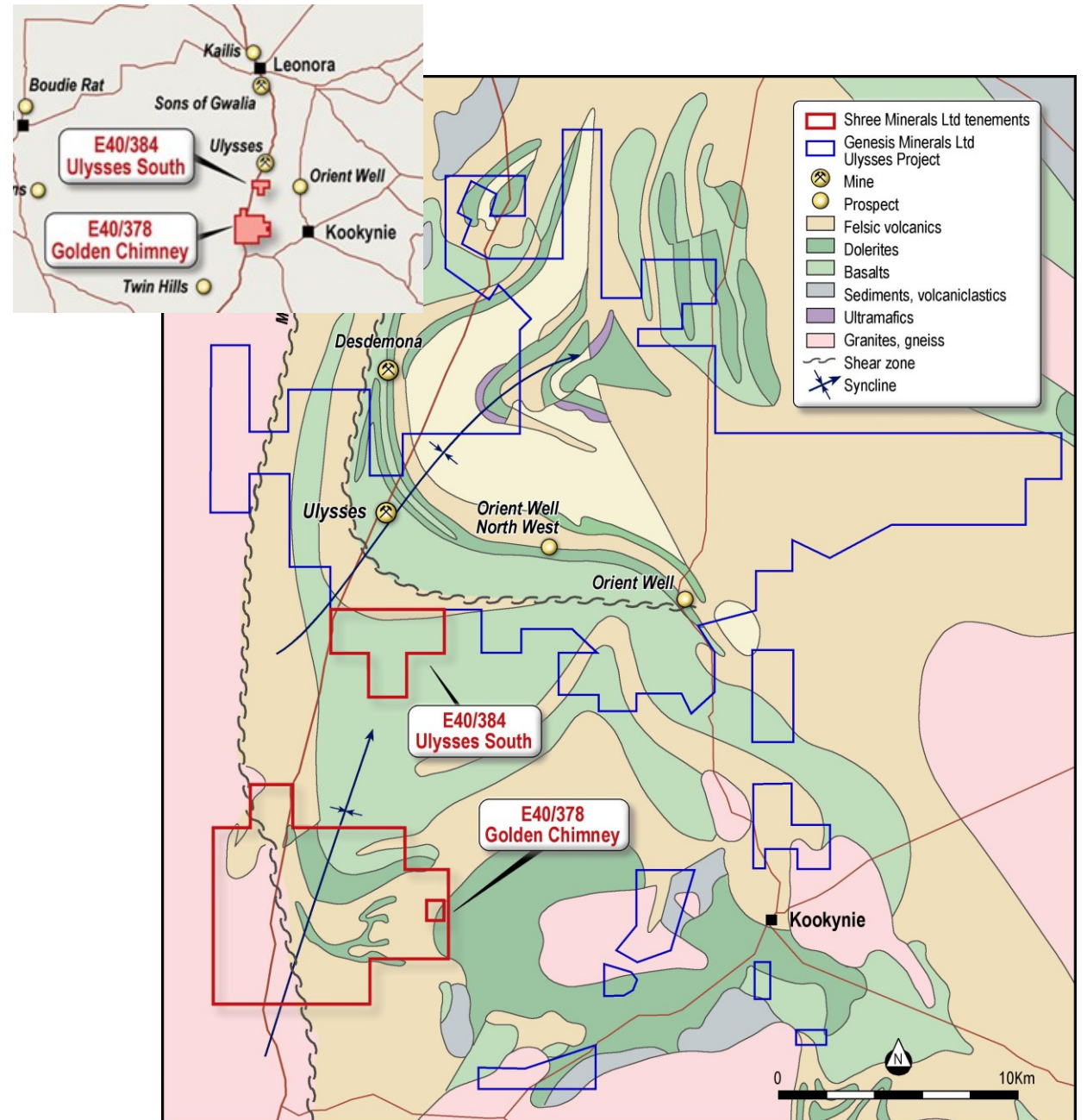


Historical soil geochemistry contours showing a distinctive north-easterly south westerly trend of the contours. Also shown is the aerial extent of the soil sampling survey (white stippling), with 70% of EL9346 remaining unsampled.

Kookynie West Project

Golden Chimney and Ulysees

- Tenements are located at south Leonora in close proximity to Genesis Metals Ulysses-Orient Well project and Metalicity's Kookynie project
- Project covers a folded sequence of dolerite and basalt in the core of a regional scale fold
- Gold mineralisation is hosted by differentiated granophyric units within a dolerite. A common setting for gold mineralization e.g. Mt Charlotte Mine in Kalgoorlie
- Gold targets located where NNW trending faults intersect the brittle granophyric dolerite



Golden Chimney and Ulysses – Location plan

Investor Reports/Communication Calendar

July	Quarterly Report
September/ October	Investor Presentation
September	Annual Report
October	Quarterly Report
November	AGM
January	Quarterly Report
February / March	Investor Presentation
March	Half Yearly Report
April	Quarterly Report

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