

## Dundas Project POW Approval

### ASX Announcement

24<sup>th</sup> October 2022.

ASX Code SHH

ACN 130 618 683

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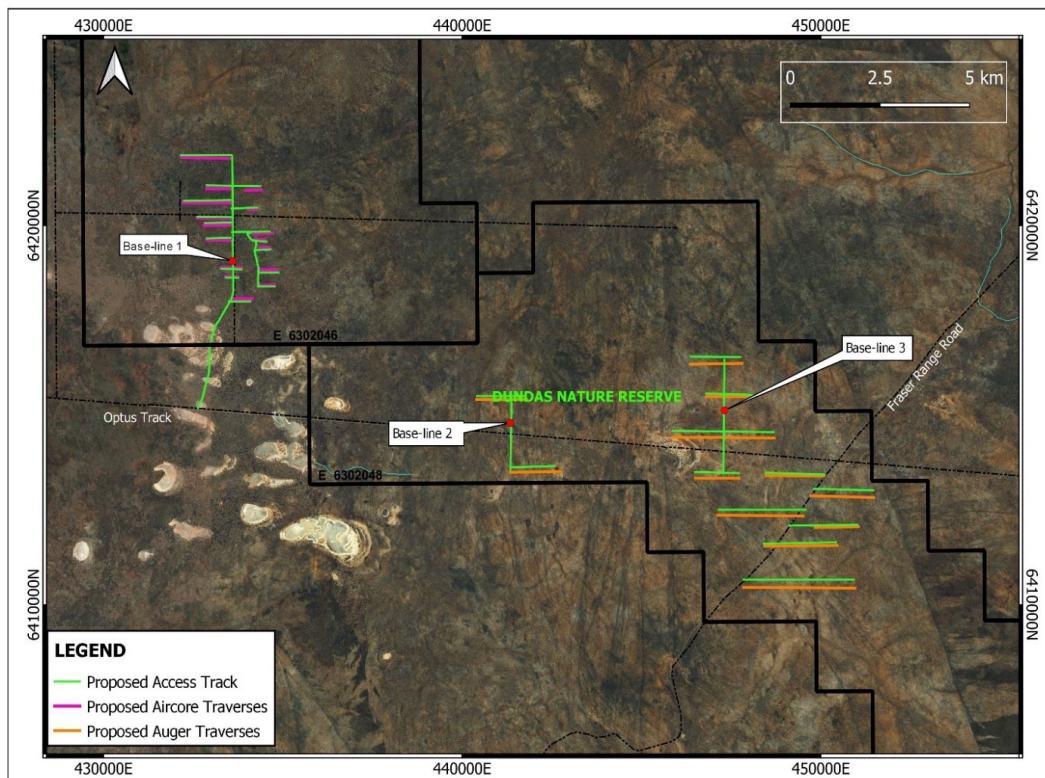
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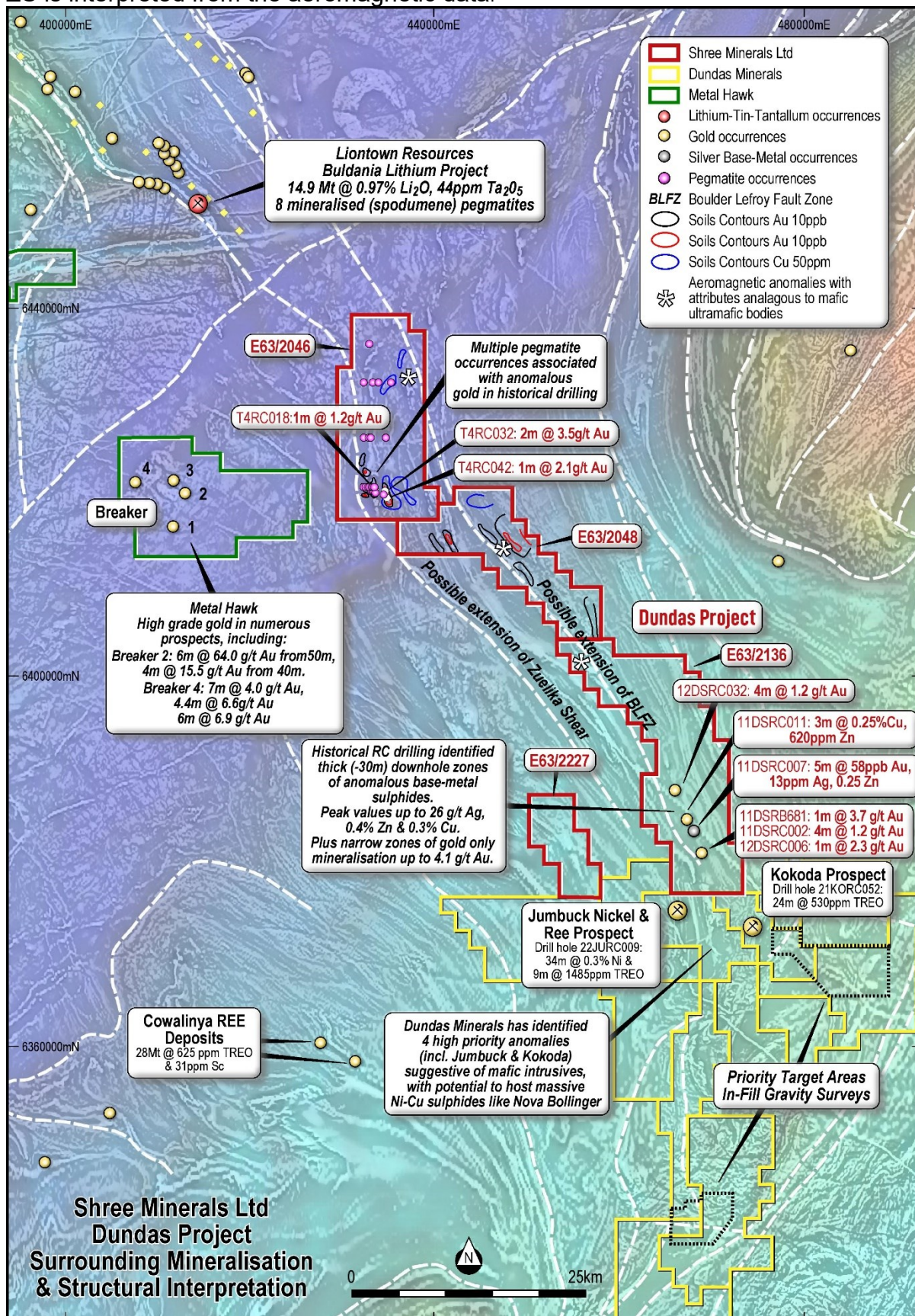
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- **POW approval received for**
  - RAB drilling planned to test the identified lithium pegmatite potential and gold anomalies, in the southern portion of the tenement E63/2046 as per the approved Conservation Management Plan ("CMP").
  - In-fill of the historical 1km spaced soil sample traverses in E63/2048 with a powered auger to define and prioritise targets for RAB and RC drilling.
- **Exploration licences (E63/2046 & E63/2048) in the Albany Fraser Orogen (AFO) are interpreted to occur along strike of the well-endowed Boulder Lefroy Fault Zone (BLFZ) and the Zuleika Shear (ZS).**
  - 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 E63/2046.
  - Mapping identified historical drill hole spoils containing pegmatite chips (Ref: SHH ASX announcement 20<sup>th</sup> October 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.

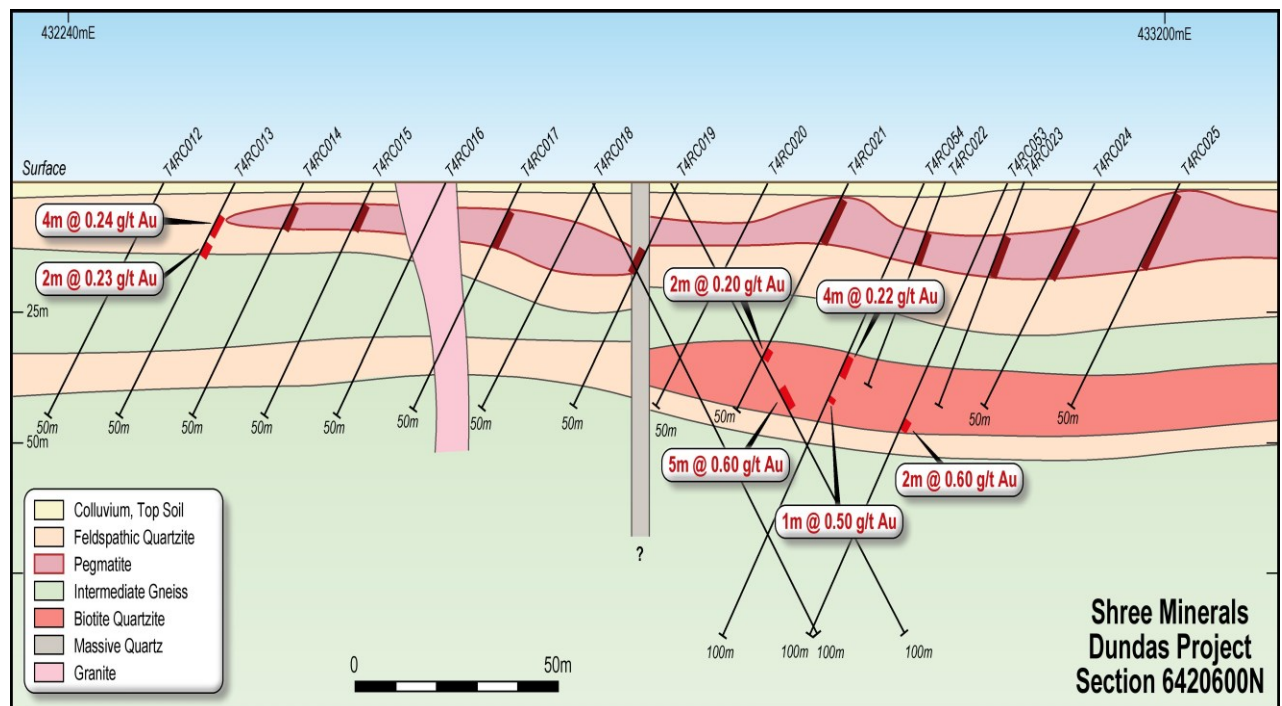


• **Figure 1.** POW approval for planned areas of exploration in FY2022-23

**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.



**Figure 3.** 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.



### Next Steps.

- Aircore drilling is expected to commence soon this year over selected Au, Li and REE targets. Aircore drilling is warranted around and along strike of historical drillholes with recorded pegmatite and gold intervals. Anomalous Au, REE and Li pathfinder geochemistry will then be tested by RC drilling.
- Following completion of the heritage survey in E63/2048, in-fill Auger drilling to commence over the historical gold geochemical targets within E63/2048. Auger drilling will target a buried carbonate layer that has been a successful sample medium in outlining gold mineralisation in the Dundas Goldfield and elsewhere in WA. Samples will be assayed for Au, Ni, base-metals, REEs and Li pathfinder elements. Anomalous auger geochemistry will then be tested by RC drilling.
- Preparation and discussions with DBCA 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.

### 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.

#### **Forward looking statements**

This announcement may contain certain "forward looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to exploration risk, mineral resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes.

Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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