



# SHREE MINERALS LTD

**ASX Announcement**  
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## Shree secures highly prospective tenements for Gold in prolifically mineralised terrains

ASX Code SHH

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- Two exploration licence applications (ELA) in the Albany Fraser Belt, interpreted to occur along strike of the well-endowed Boulder Lefroy Fault Zone and the Zuleika Shear.
- Untested, large and continuous soil anomalies within the applications are spatially related to these mineralised structural corridors.
- 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.
- An ELA north of the Golden Chimney Project contains very anomalous gold geochemistry in RAB drilling and remains untested by RC drilling.
- Received an allocation of \$600,000 to create exploration tax credits for the 2021 income year in the Junior Minerals Exploration Incentive (JMEI)

Shree Minerals Ltd (“Shree” or the “Company”) is pleased to advise that it has lodged applications for two Exploration Licences (ELA), 60 kms east of Norseman Western Australia, E63/2046 and E63/2048 (Dundas project), illustrated Figure 1.

As part of Shree’s strategy to consolidate and expand its presence in the Leonora Goldfield, the company lodged an application for a new ELA, E40/384 (Ulysses South), illustrated in Figure 2.

Shree Minerals’ Executive Director, Sanjay Loyalka said *“Securing these new tenements along with our current exploration projects, now provides the company an exciting portfolio of early to mid-stage highly prospective opportunities in Gold & Base Metals. These projects have not benefited from modern exploration techniques, in an emerging area which has an established reputation as a world-class mineral province. We believe this will be an inflection point in our journey as an emerging explorer in this very exciting sector.”*

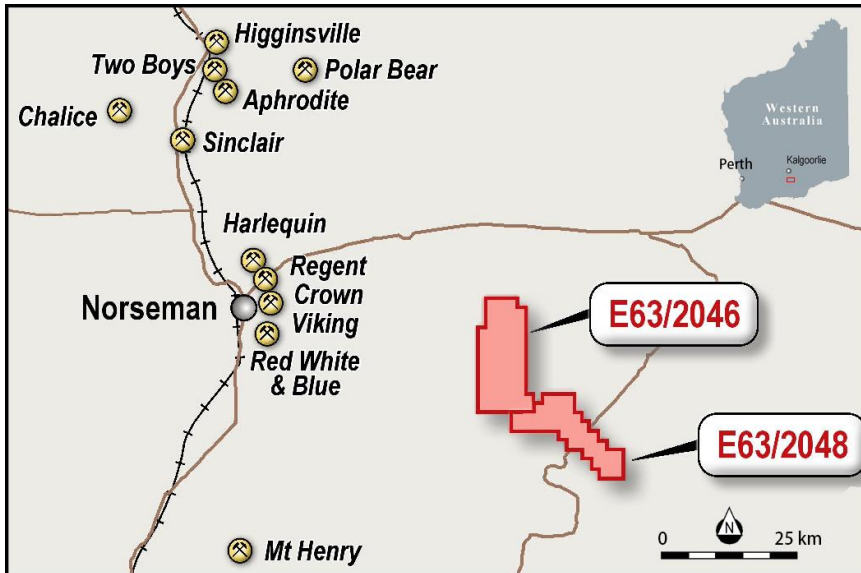


Figure 1. Regional Location of the Dundas Project.

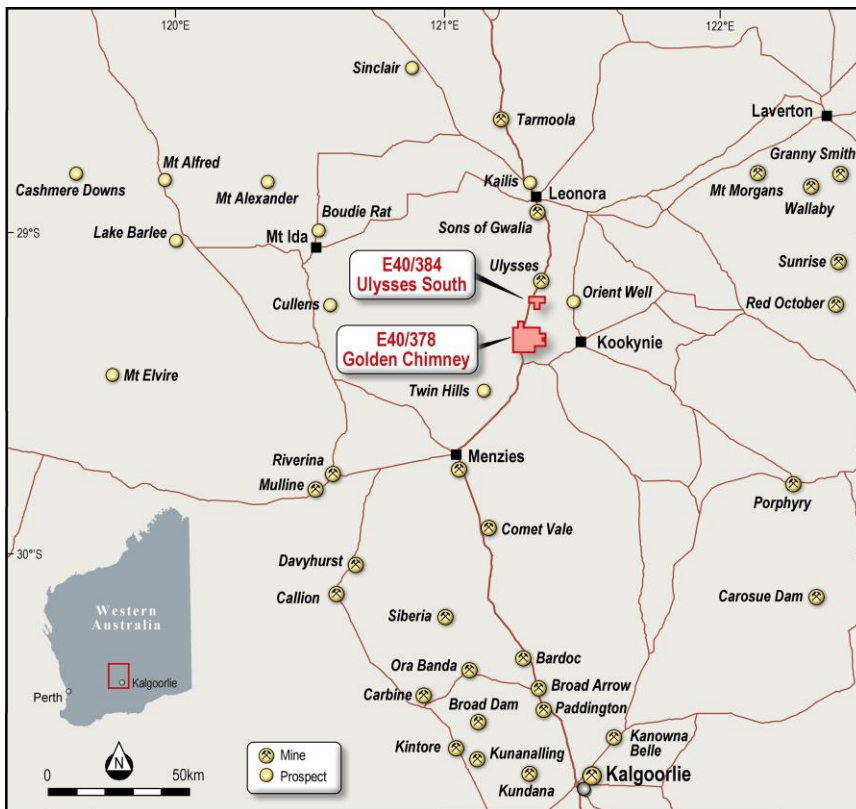


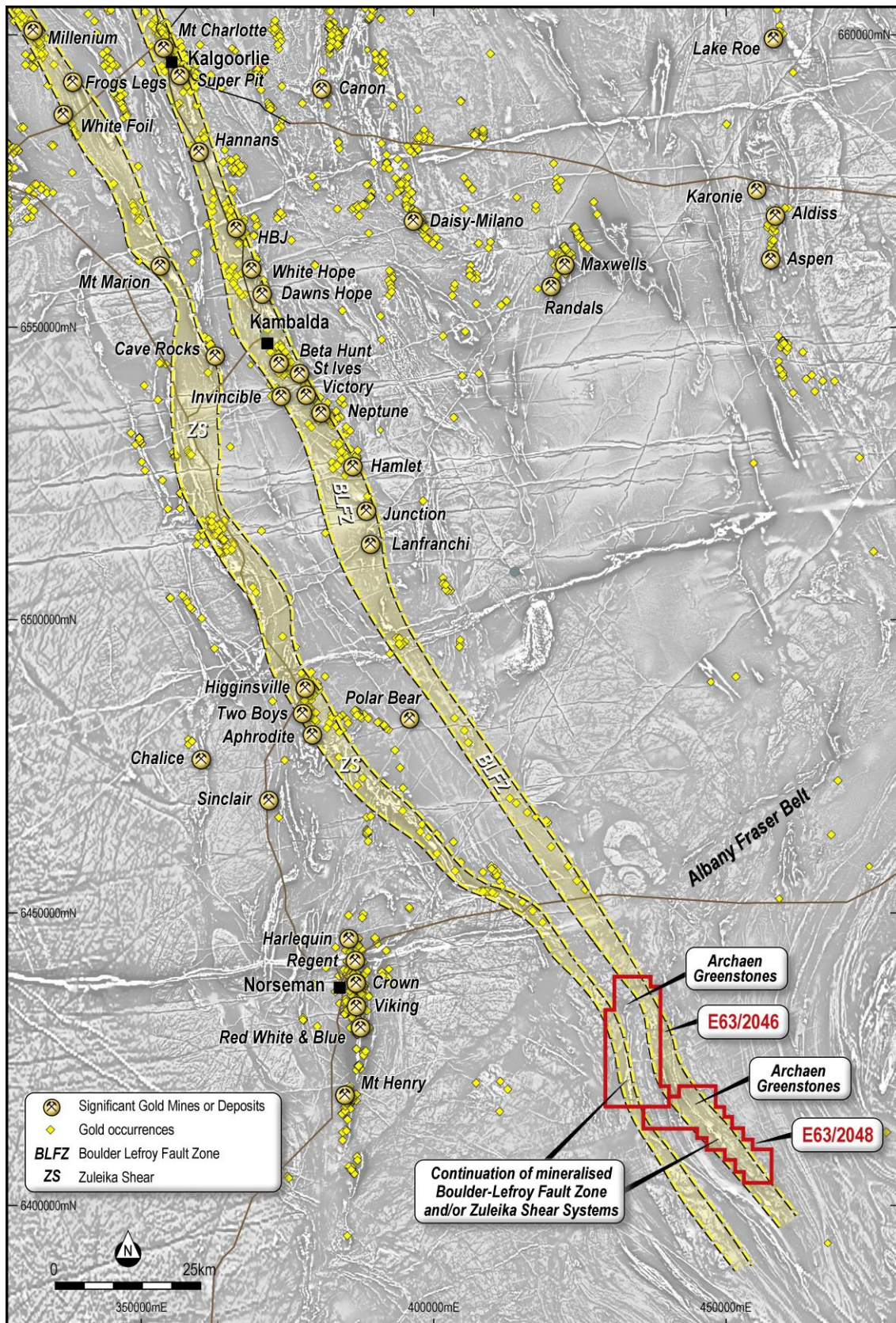
Figure 2. Regional location of the Ulysses South Project

## Dundas Project.

The ELAs form part of an underexplored green fields region in the Albany Fraser Belt. The discovery of the multimillion-ounce Tropicana gold deposit in 2005<sup>7</sup>, 330 kms east of Kalgoorlie in the Albany Fraser Belt, initiated a reassessment of the prospectivity of the province. A programme of geophysical surveys and geoscientific work, including age dating of rocks, undertaken by the Geological Survey of Western Australia, during 2006-2010, has subsequently shown the Albany Fraser belt to contain reworked Archaean greenstones<sup>1</sup>.

The Project area is now considered to be situated 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 3 and Figure 4.



**Figure 3.** Regional aeromagnetic image (First vertical derivative) of the Kalgoorlie – Norseman portion of the Archaean Yilgarn Block. Important gold mines and deposits and gold occurrences<sup>8</sup> within the prolifically mineralised Boulder Lefroy Fault Zone and the Zuleika Shear are also shown.

The Boulder-Lefroy Fault Zone (BLFZ) is remarkable for the number of structurally controlled gold deposits that it hosts. These include the following gold districts (with tons of contained Au): St Ives (253 t), Hampton-Boulder-Jubilee (123 t), Golden Mile (1,821 t) plus Mount Charlotte (219 t), and Paddington-Broad Arrow (112 t) <sup>6</sup>. Large gold deposits such as Higginsville, Cave Rocks, Frogs Legs, White Foil, Mt Marion occur within the 180 km long Zuleika Shear (ZS).

Within the tenement areas, aeromagnetic images display linear features very suggestive of Archaean greenstone stratigraphy – mafic, ultramafic or Banded Iron Formation rock types, illustrated in Figure 4.

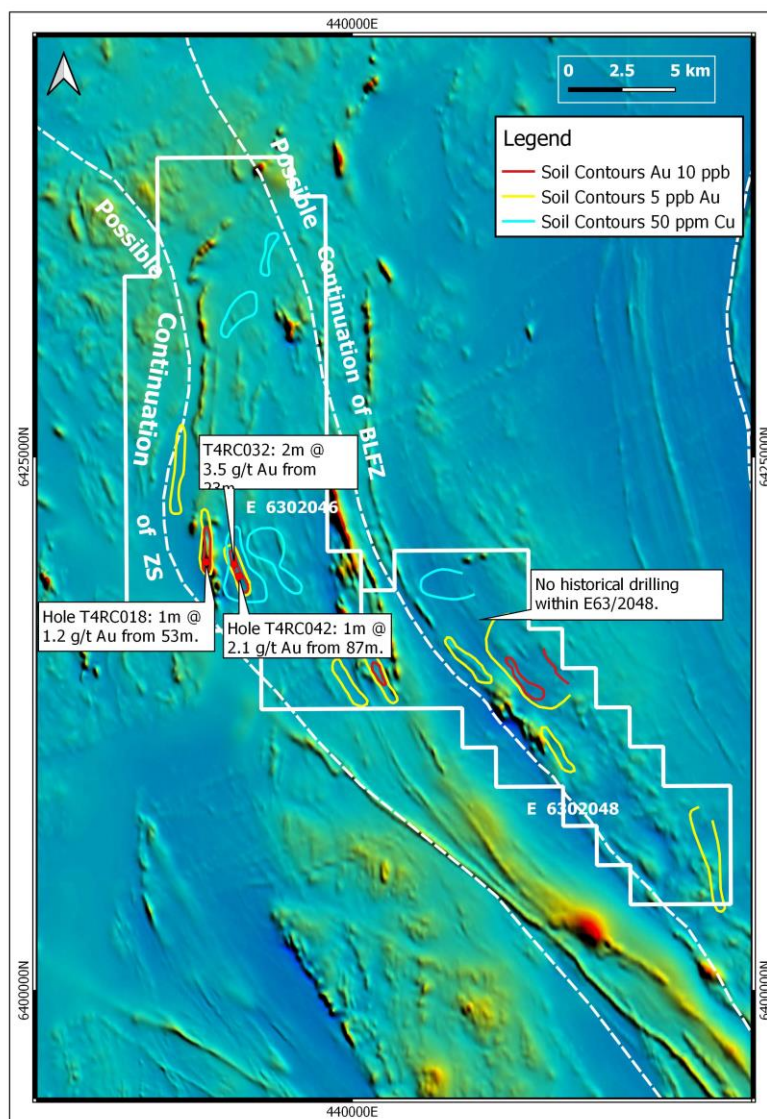
Only very limited historical exploration has been carried out in the area due to the thin blanket (usually 5 – 10m) of transported cover <sup>3</sup>. One km spaced auger soil traverses undertaken by AngloGold Ashanti Australia<sup>2</sup> (AngloGold) and a localised RAB/RC drilling program by Pan Australian Resources<sup>3</sup> during the 1990's has identified the presence of gold mineralisation hosted by mafic rocks in E63/2046. Reported intersections include:

<b>T4RC032</b>	<b>2m @ 3.5g/t Au from 23m</b>
<b>T4RC042</b>	<b>1m @ 2.1g/t Au from 87m</b>
<b>T4RC0018</b>	<b>1m @ 1.2g/t Au from 53m</b>

The mineralisation remains open and the associated Au and Cu soil geochemistry (AngloGold's data) suggests the mineralisation is much more extensive than indicated by drilling, as illustrated in Figure 3. (For related results see Appendix 1). Several large and robust gold in soil geochemical anomalies, up to 6 kms in length, are spatially associated with the interpreted BLFZ in E63/2048 and represents a high priority for drilling for Shree Minerals (Figure 4).

In conclusion, Shree considers the new tenements to be located within a major structural corridor containing world class deposits of gold. Prospective mafic rocks and untested geochemical anomalies adjacent to these major structures, in an under explored region, leads Shree to rate the exploration potential of the project as very high.

**Figure 4.** Historical data summary showing soil geochemical contours and anomalous drilling intersections of the exploration licence applications. Underlying image is the regional aeromagnetic image. The location of the BLFZ and the ZS is interpreted from the aeromagnetic data.



## Ulysses South Project.

The project area consists of 1 ELA (E40/384) and is located 30 kms south of Leonora and 6 kms north of Shree's Golden Chimney exploration licence (E40/378). The new tenement is located 15 kms south of the developing Ulysses Group of Gold Mines.

The 100% owned tenement has been previously explored by several companies including Money Mining (1992-1996), Asarco Pty Ltd (1984-1988), and Consolidated Gold Operations (1995-1996). The most comprehensive exploration within the area of E40/384 was conducted by Aberfoyle during the period from 1995-1996<sup>4</sup>. Aberfoyle conducted aeromagnetic interpretation, soil and vacuum drilling and RAB and RC drilling. Figure 5 summarises Aberfoyle's soil geochemistry contours and the maximum gold (ppm) in RAB drilling.

Regolith mapping by previous workers and drilling has shown this tenement is mostly underlain by laterite and weathered transported overburden, sometimes up to 60m deep in the western edge of the tenement<sup>4</sup>. As such, subtle soil anomalies, illustrated in Figure 5, may be more significant here than less covered terrains.

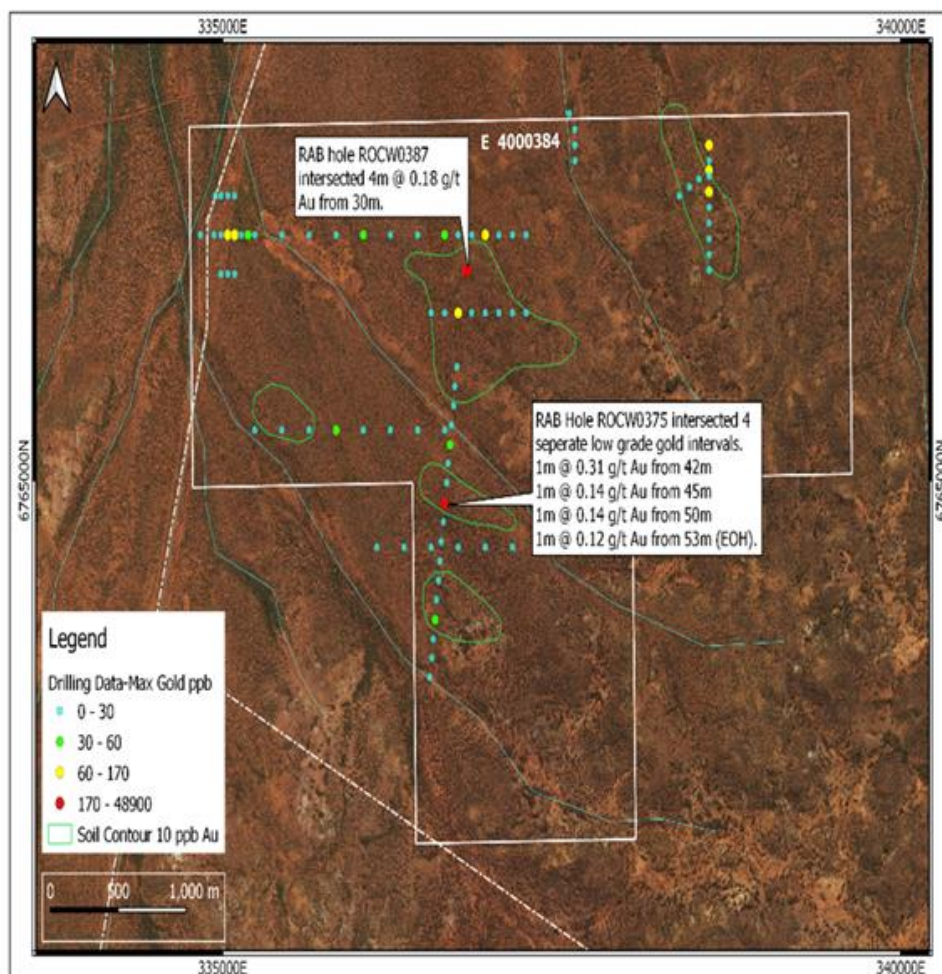
Of note is RAB hole ROCW375 where 4 separate gold intervals were intersected within the weathered saprolitic zone. Best intersections include:

**ROCW0385 1m @ 0.31g/t Au from 42m**  
**1m @ 0.14g/t Au from 45m**

RAB hole ROCW0387 is also anomalous to the north.

**ROCW0387 4m @ 0.18g/t Au from 30m**

No follow up drilling was conducted. (For related results see Appendix 1).



**Figure 5.** Historical data summary of application E40/384. Underlying image is the aerial satellite image of the area.

## **Next Steps.**

### **Dundas Project.**

Upon grant of the tenements Shree Minerals plans to in-fill AngloGold's 1km spaced soil sample traverses. Soil sampling will be conducted with a powered auger over the geochemical targets identified in Figure 3 to refine and prioritise targets. Interpretation of detailed, low level aeromagnetic surveys will be used to define regional structures and prioritise structural target zones for additional auger work. Anomalous gold in soil geochemistry will then be tested by RAB and RC drilling.

### **Ulysses South Project.**

Upon granting of the tenement, Shree will conduct reconnaissance aircore drilling in the vicinity and the surrounds of holes ROCW0375 and ROCW0387. Drill holes with anomalous drilling intersections will then be evaluated by RC drilling.

## **Junior Minerals Exploration Incentive (JMEI)**

The Company is pleased to advise that it has been successful in its application to participate in the Junior Minerals Exploration Incentive<sup>9</sup> (JMEI) and has received an allocation of \$600,000 to create exploration credits for the 2021 income year. This allows the Company to create exploration tax credits by raising capital and conducting eligible exploration activities. The exploration credits can subsequently be distributed to eligible investors. Australian resident shareholders who are issued an exploration credit will be entitled to a refundable tax offset or, if the shareholder is a corporate tax entity, additional franking credits. Exploration credits issued to the eligible investors must be in proportion to their exploration investment. Eligible investors are those investors who have participated in any new capital raising issued in the form of ordinary shares.

## **Cautionary Statement**

- **The Exploration Results for Dundas and Ulysses South Gold Projects 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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Norum, E.M., 1996. Coronation Well. E40/56, M40/134, P40/1005. Annual report. 12 May 1995 to 1 May 1996. Aberfoyle Resources Ltd. Exploration Div. WAMEX Item No. A48272.

<sup>5</sup> Thevissen, J. 2007. Dundas Project. E63/756, E63/757, E63/758, E63/759. Combined Annual report. For the period 28 Oct. 2006 to 27 Oct. 2007. Mincor Resources NL. WAMEX Item No. A076971.

<sup>6</sup> 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.

<sup>7</sup> Doyle, M.G. & Kendall, B.M. & Gibbs, D. 2007. Discovery and characteristics of the Tropicana gold district. Geoscience Australia Record 2007/14. 186-190.

<sup>8</sup> Gold occurrences extracted from the MINEDEX database of WA. ID. ANZWA1220000513. Available from the DMIRS.

<sup>9</sup> Junior Minerals Exploration Incentive (JMEI). Details of scheme can be seen at ATO's website at [ato.gov.au/JMEI](http://ato.gov.au/JMEI)

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

**Sanjay Loyalka**  
**Executive Director**

## APPENDIX 1. HISTORICAL DRILLING RESULTS.

### Dundas project.

In 1997, Pan Australian Pty Ltd completed soil sampling and RAB and RC drilling in the area known as T4, within the area now covered by E63/2046. Their soil sampling infilled the 1 km spaced soil traverses of AngloGold Australia, in a small localised grid. Following the generation of anomalies, Pan Aust drilled a small area measuring 1.8 kms x 1.6 kms which comprised 71 RAB holes and 54 RC holes. All samples were analysed for gold by aqua regia, followed by ICP-MS. Drilling details of anomalous drill intersections (> 0.2 g/t Au) are tabulated below.

Drill hole	Drill Type	MGA_94 Northing	MGA_94 Easting	Azimuth	Dip	Total Depth (m)	From	To	Intersection (m)	Grade (g/t Au)
T4R018	RAB	6420200	433150	270	-60	50	43	44	1	1.2
T4R028	RAB	6420200	434125	270	-60	50	20	28	8	0.29
T4R054	RAB	6419800	434300	270	-60	50	32	34	2	0.23
T4RC013	RAB	6420600	432600	270	-60	50	16	18	2	0.2
T4RC013	RAB						23	25	2	0.2
T4RC032	RC	6420200	434100	90	-60	100	17	18	1	0.23
T4RC032	RC						23	27	4	0.94
T4RC032	RC					incl.	23	24	1	3.1
T4RC033	RC	6420200	434200	270	-60	100	27	28	1	0.86
T4RC036	RC	6420200	432950	90	-60	100	21	22	1	0.34
T4RC042	RC	6419800	434225	270	-60	100	87	88	1	2.1
T4RC049	RC	6420200	433150	270	-60	100	17	18	1	0.8
T4RC049	RC						63	64	1	1.08
T4RC049	RC						76	77	1	0.21
T4RC053	RC	6420600	433100	270	-60	100	40	42	2	0.58
T4RC053	RC						45	46	1	0.52
T4RC054	RC	6420600	433050	270	-60	100	32	36	4	0.22
T4RC054	RC						38	39	1	0.52
T4RC055	RC	6420600	432950	90	-60	100	43	44	1	0.3
T4RC055	RC						45	50	5	0.17

### Ulysses South Project.

Exploration within the area of E40/384 was conducted by Aberfoyle during the period from 1995-1996. Aberfoyle conducted aeromagnetic interpretation, soil and vacuum drilling and RAB and RC drilling. Soil sampling by Aberfoyle (resultant contours are shown in Figure 5) was conducted on a 400m x 100m pattern. Soils were analysed for gold to a 1 ppb detection limit.

One initial traverse of vertical RAB drilling was drilled in 1996 to investigate soil anomaly A (the largest soil anomaly in Figure 5) and other anomalies to the south, outlined in Figure 5. Anomalous RAB intersections (> 0.1 g/t Au) from this RAB program are tabulated below.



Drill hole	Drill Type	MGA_94 Northing	MGA_94 Easting	Azimuth	Dip	Total Depth (m)	From	To	Intersection (m)	Grade (g/t Au)
ROCW0375	RAB	6764880	336640	0	90	54	42	43	1	0.31
ROCW0375	RAB						45	46	1	0.14
ROCW0375	RAB						50	51	1	0.14
ROCW0375	RAB						53	54, EOH	1	0.12
ROCW0387	RAB	6766080	336810	0	90	54	48	52	4	0.18
ROCW0573	RAB	6765860	336600	0	90	39	36	37	1	0.1
DVRB0470	RAB	6766590	338590	0	90	59	36	40	4	0.1