

Exploration Update – Lachlan Fold Belt Project

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- Rock chip sampling of gossanous sediments return up to 7.3g/t Au near historic workings
- Results pending for a soil sampling program at the northern IP anomaly
- Land access agreement signed and approval form for drilling lodged
- RC drilling program planned for Q4 2021

Shree Minerals Ltd (“Shree” or the “Company”) is pleased to announce an update on exploration work at the Lachlan Fold Belt Project in NSW that comprises the Rock Lodge, Turondale and Prince of Wales Exploration Licences (Figure 1).

At Rock Lodge, Shree has completed a soil sampling program over the northern area of anomalous induced polarisation (IP) chargeability where previous drilling intersected gold mineralisation (Figure 2). The sampling was conducted on a detailed 100m x 20m grid, generating 129 samples that have been submitted to the laboratory for gold and multielement geochemistry. Results will be reported when available. The soil sampling program was conducted to improve delineation of the gold mineralised trends prior to a possible reverse circulation (RC) drilling program.

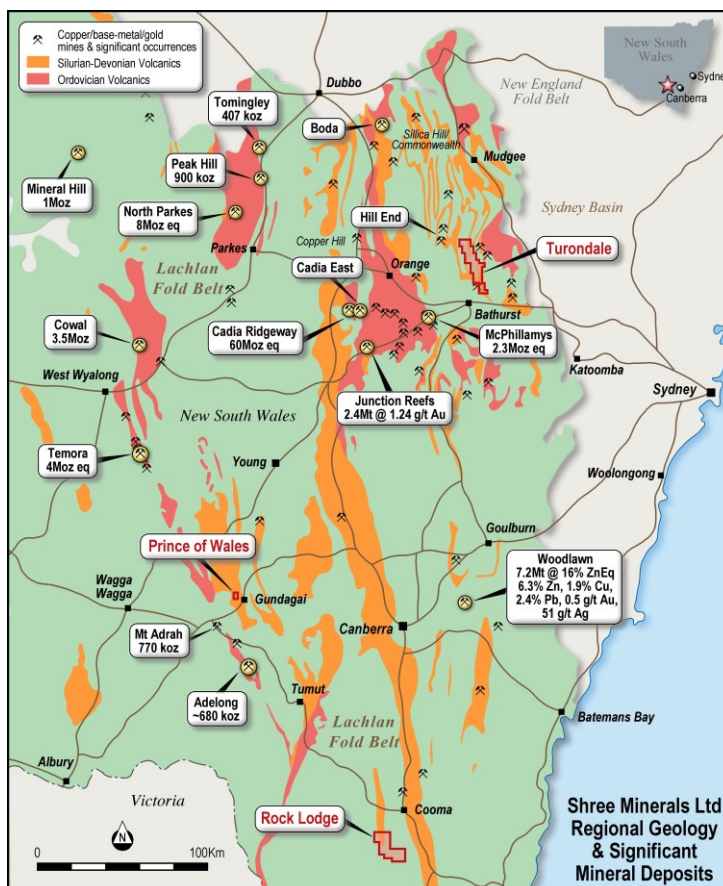


Figure 1. Location plan showing the Rock Lodge, Turondale and Prince of Wales Exploration Licences that make up the Lachlan Fold Belt Project

In addition to the soil sampling, 17 rock chip samples were taken from the northern IP anomaly area. A sample of gossanous sediment taken from near several old workings returned a maximum result of **7.3g/t Au** with 6049ppm As and 446ppm Bi (Appendix 1).

Shree will design a drilling program based on the results from the IP survey, recent soil and rock sampling and geological mapping. Previous RC drilling has only tested some of the anomalies at the northern IP anomaly and the southern IP anomaly remains untested by surface sampling or drilling.

A land access agreement has been signed with the landholder and a drilling approval form has been lodged with the NSW Department of Planning, Industry and Environment on the 10th September 2021. Approval is expected in 4-6 weeks allowing drilling to proceed in the quarter commencing October 2021. Shree has commenced discussions with various drilling contractors and has engaged Rangott Exploration in Orange to assist with the program.

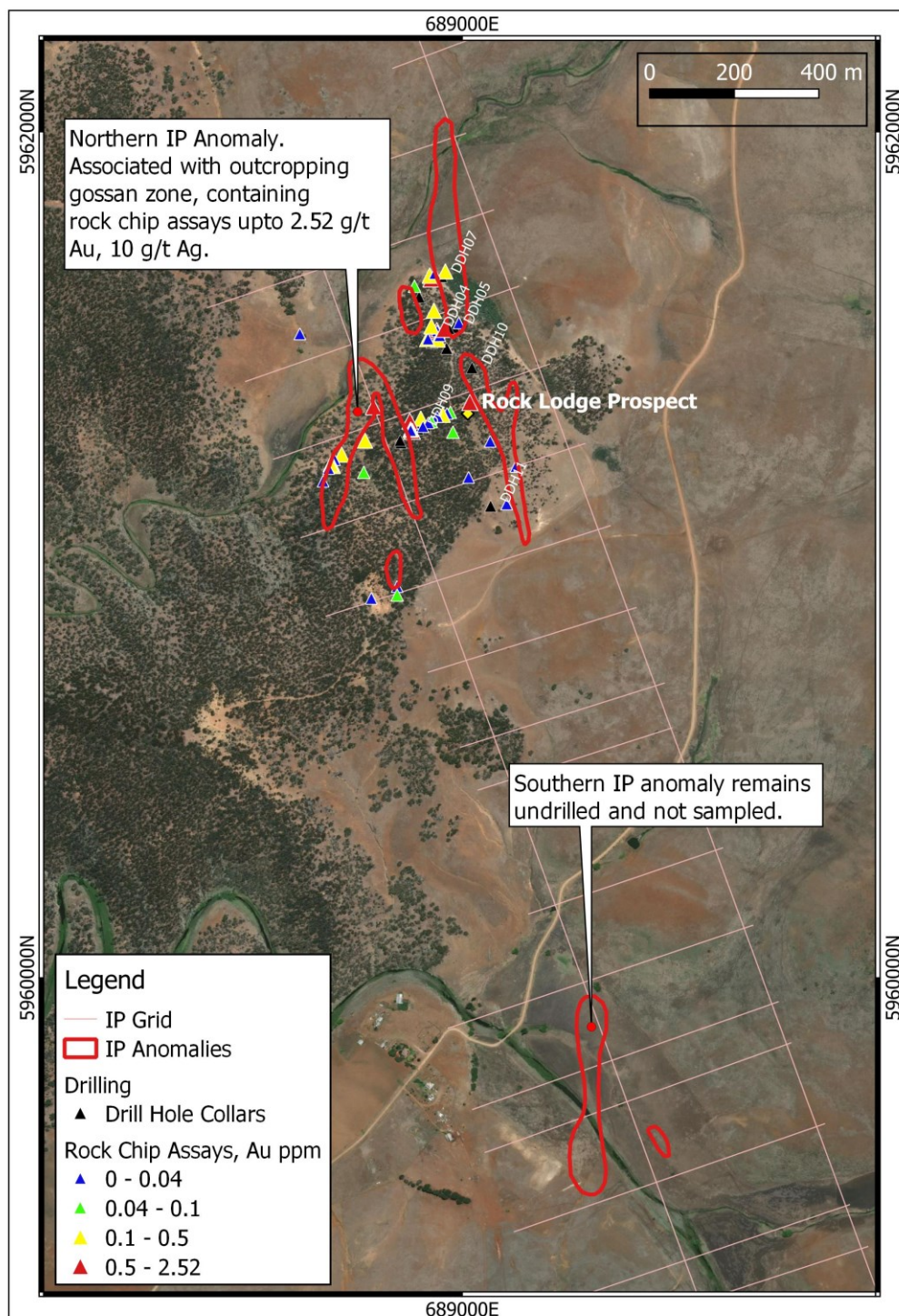


Figure 2. Rock Lodge prospect showing induced polarisation anomalies and previous rock chip sampling and drilling

Background

The Rock Lodge Exploration Licence (EL9155) was granted on the 4th May 2021 for a five year term. It is located 35km south of Cooma and covers an area of 163 km². It is prospective for orogenic, Intrusion Related Gold Systems (IRGS) and skarn related gold mineralisation.

The Rock Lodge prospect exhibits high-grade polymetallic mineralisation associated with structurally controlled epigenetic massive sulphide veins. The grades intercepted by previous drilling show the area is highly mineralised and the mineral assemblages are similar to other major mineral deposits within the Canberra to Cooma region of the Ordovician Lachlan Fold Belt.

EL9155 covers a folded sequence of Ordovician aged Adaminaby Group shales/siltstones and Gungoandra Siltstones. At the Rock Lodge prospect there is a steeply dipping sequence of predominantly siltstone with sandstone interbeds to the west and strongly carbonaceous shales to the east. The siltstones and shales have been locally silicified and disseminated pyrite is common throughout the foliated rock sequence.

Rock Lodge prospect has been explored by only two companies in the last fifty years. Their exploration programs progressed to RC and diamond drilling, but significant intersections were not followed up. In addition, consideration was not given to the prospectivity away from the old workings. Several target areas generated from geochemical and geophysical surveys at Rock Lodge were not followed up, including the Monaro Prospect and the Bobundara Gold Mine.

Historical exploration from 1988 – 2018 has included diamond drilling, RC drilling, IP geophysics, rock chip sampling, stream sediment sampling, trenching and acquisition of IP data on a 3.5km grid. Rock chip sampling of outcropping quartz veins at Rock Lodge by Southern Gold NL returned assay results of up to **21g/t Au**¹. Diamond drilling (SGDH01 to SGDH011) in 1985 targeted the historic workings. The holes intersected up to 8m of massive sulphide with recorded grades up to **4.28g/t Au, 35g/t Ag, 0.79% Cu and 13.5% Zinc**¹. Diamond hole SGDH08 intersected **12m @ 1.2 g/t Au, 9.8 g/t Ag and 0.2% Cu**.

The mineralisation is associated with massive and disseminated pyrite-arsenopyrite-chalcopyrite-sphalerite sulphides and quartz, within host phyllites and sandstone of the Adaminaby group. This is exposed on the surface as a distinct gossan and ironstone.

Six RC holes (MYRC001 to MYRC006) were also drilled underneath old workings at Rock Lodge by Alt Resources in 2018² (Figure 3). Significant drilling intercepts by Alt Resources included:

- **MYRC001, 3m @ 2.1 g/t Au, 3.7 g/t Ag and 174 g/t Bi from 17m and 2m @ 2.7 g/t Au, 11.8 g/t Ag, 300 g/t Bi and 0.48% Cu from 62m.**
- **MYRC003, 1m @ 5.4 g/t Au, 55.6 g/t Ag, 212 g/t Bi and 0.11% Zn.**
- **MYRC005, 2m @ 1.6 g/t Au, 9.5 g/t Ag, 903 g/t Bi from 19m and 1m @ 1.4 g/t Au, 375 g/t Ag, 163 g/t Bi, 1.6% Pb from 23m and 1m @ 4.8 g/t Au, 0.48% Pb, 1.46% Zn from 57m.**

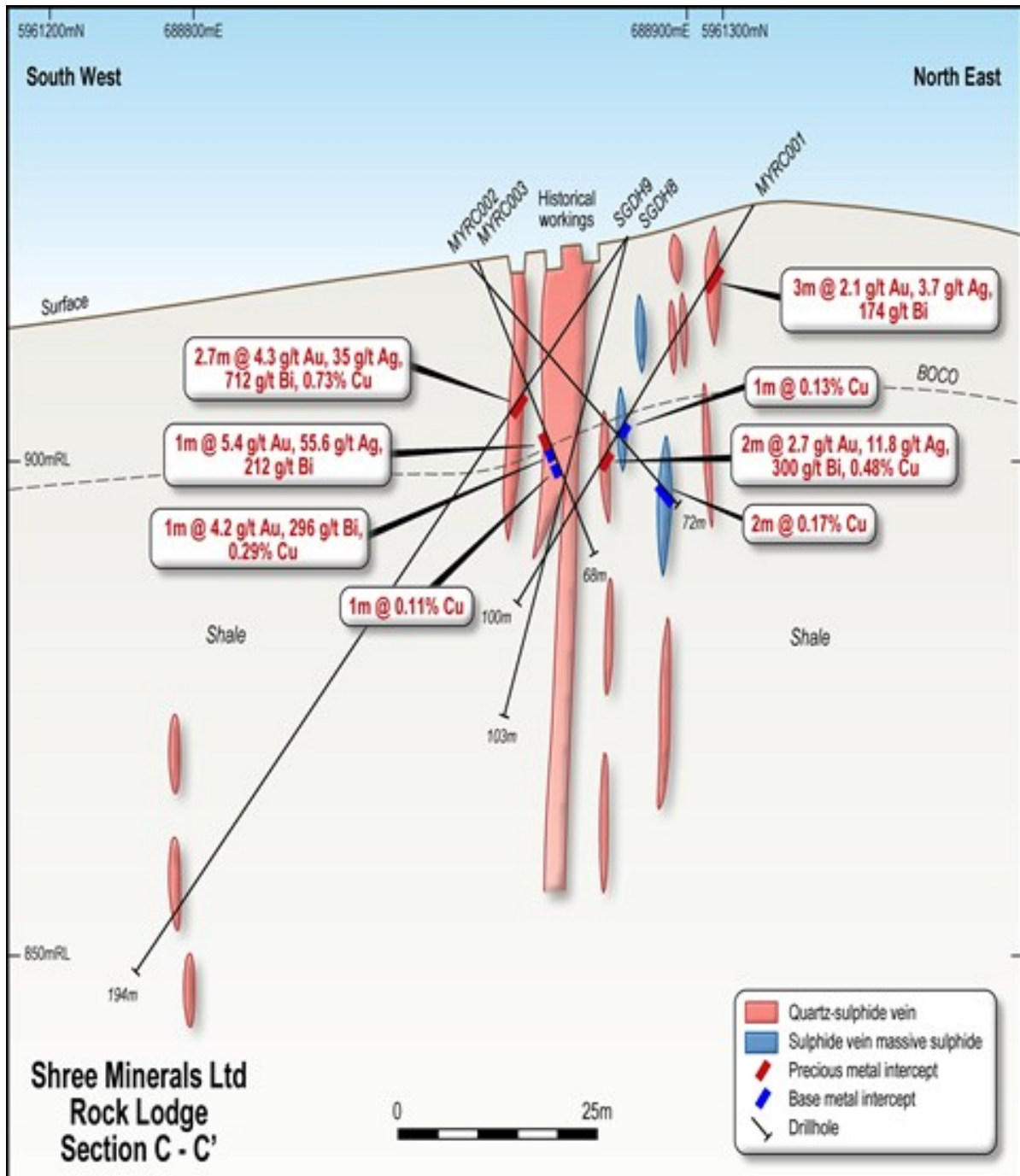


Figure 3. Cross section of previous drilling at the Rock Lodge prospect

Cautionary Statement

- The Exploration Results for the Rock Lodge 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 14th May 2021: Exploration to commence at the Rock Lodge Project in the Lachlan Fold Belt, NSW.*

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.

References

¹ Sourced from NSW Geological Survey Open File: Report GS1984-166. Southern Gold NL Annual Report.

² Alt Resources (ASX: ARS) announcement, 23 March 2018. Alt Resources reports polymetallic gold, copper, lead, and zinc at Myalla Project, NSW.

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

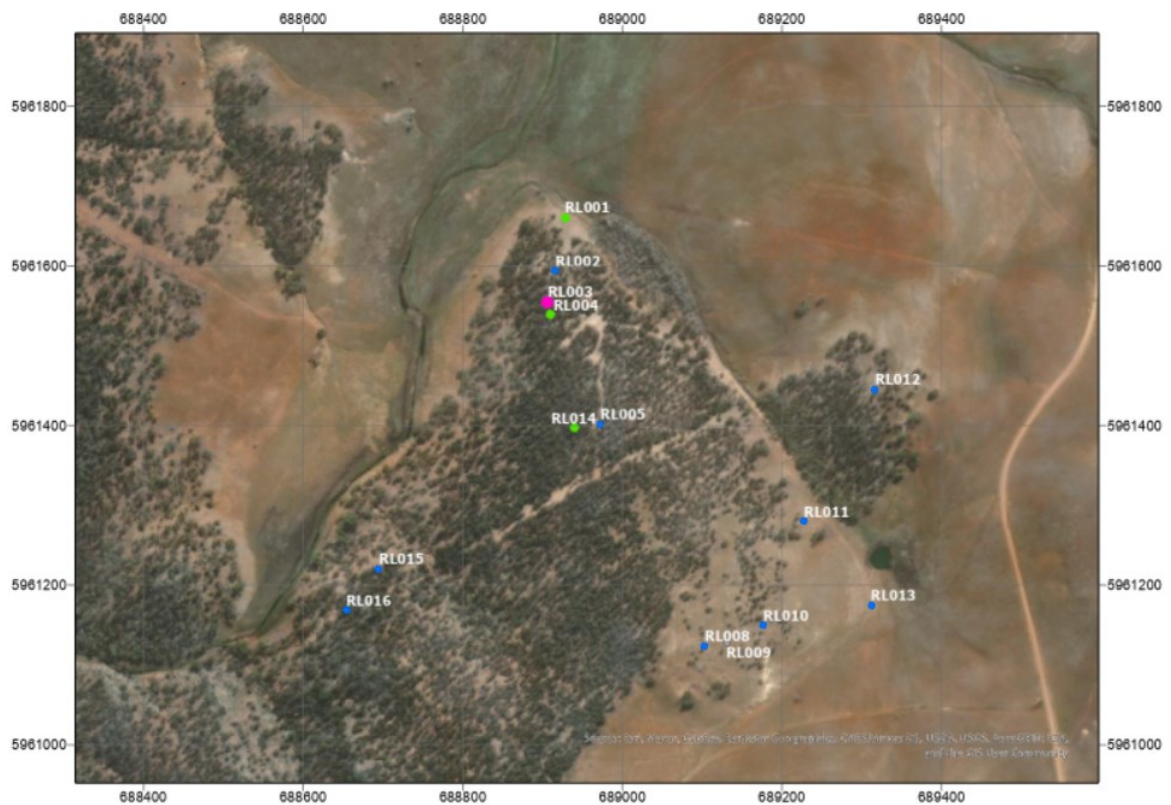
APPENDIX A

Shree Minerals Ltd rock chip sample results and coordinates.

Table 1: Rock Lodge - Rock chip sample results

SampleID	North	East	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Pb ppm	Zn ppm
RL001	5961662	688929	0.145	0.25	285	7	126	52	98
RL002	5961595	688917	0.013	0.41	42	1	29	22	9
RL003	5961556	688907	7.3	3.36	6049	446	283	648	41
RL004	5961541	688910	0.295	0.85	302	11	72	111	10
RL005	5961403	688973	0.078	0.2	116	3	78	50	16
RL006	5960579	688350	0.014	0.1	17	1	7	7	7
RL007	5961115	659087	0.008	0.66	11	0	27	66	49
RL008	5961125	689104	0.005	0.21	13	0	40	16	24
RL009	5961129	689131	-0.005	-0.05	57	0	52	53	33
RL010	5961151	689177	0.019	0.07	18	1	73	44	163
RL011	5961281	689228	0.007	0.09	6	2	44	38	25
RL012	5961447	689317	0.016	0.3	13	1	77	188	7
RL013	5961176	689312	0.013	0.1	7	0	20	15	8
RL014	5961398	688940	0.202	2.07	1027	28	99	56	9
RL015	5961222	688696	0.042	0.93	578	50	143	459	82
RL016	5961170	688655	0.03	0.43	87	2	19	169	16
RL017	5960117	688864	-0.005	-0.05	59	1	6	9	6

Figure 1: Rock Lodge – Plan of rock chip sample locations



APPENDIX B

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Rock chip samples were collected by hand using a geological hammer. Samples weighing up to 2kg were placed into a calico bag. • Rock samples were located using a hand-held GPS device. • All rock samples were placed into calico bags and sent by courier to Intertek Laboratory in Adelaide for preparation and assay. • Samples were crushed and pulverized to 85% passing 75 μ. • Analysis details: Rock samples were analysed for gold by Fire Assay (FA25/OE) and a multielement suite of elements by a four acid digest with an mass spectrometry finish (4A/MS).
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • No drilling conducted.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of</i> 	<ul style="list-style-type: none"> • No drilling conducted.

Criteria	JORC Code explanation	Commentary
	<i>fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Descriptions of each rock chip sample were recorded.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • All samples were delivered to Intertek Laboratory in Adelaide by road transport courier. Samples were pulverized to 85% passing 75 μ. • No QAQC samples were added to the batch.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • All samples were delivered to a reputable assay laboratory (Intertek Laboratory). • Analysis details: Rocks were analysed for a suite of 48 elements. Assays were determined gold by Fire Assay (FA25/OE) and a multielement suite of elements by a four acid digest with an mass spectrometry finish (4A/MS).
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data,</i> 	<ul style="list-style-type: none"> • Assay results were entered into a database and verified. • Sample data was recorded by hand and then transferred to a standard Excel spreadsheet on a laptop computer in the field.

Criteria	JORC Code explanation	Commentary
	<p><i>data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No assay data was adjusted.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • All rock sample coordinates were located by a handheld GPS which are considered accurate to +/- 5m in the Northing and Easting. • The grid system used is MGA94 Zone 55 (GDA94). • Topographic control is maintained by the use of topographic maps.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • N/A as no resource estimate is made. • No sample compositing has been applied
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Rock chip samples were taken at regular intervals along the mineralised structure or zone.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were placed into calico bags and delivered to the Intertek laboratory in Adelaide. • Intertek maintains the chain of custody once the samples are received at the laboratory, with a full audit trail available via the Intertek website.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • At this stage of exploration, no external audit or review has been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint</i> 	<ul style="list-style-type: none"> • Rock chip sampling was conducted on granted Exploration Licences EL9155 100% owned by Shree Minerals Limited. • Ground activity and security of tenure are

Criteria	JORC Code explanation	Commentary
	<p><i>ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <ul style="list-style-type: none"> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<p>governed by the Department of Planning, Industry and Environment.</p> <ul style="list-style-type: none"> Shree Minerals is unaware of any impediments to exploration on this license.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> From 1984 Southern Gold NL conducted rock chip sampling, trenching, geological mapping, an induced polarisation survey followed by nine diamond drill holes. Between 2015-2020 Alt Exploration conducted additional geological mapping, rock chip sampling and reprocessed the IP survey data. In 2018 Alt drilled six RC holes to follow up drilling by Southern Gold.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> EL9155 (Rock Lodge) covers a folded sequence of Ordovician aged Adaminaby Group shales/siltstones and Gungoandra Siltstones. At the Rock Lodge prospect there is a steeply dipping sequence of predominantly siltstone with sandstone interbeds to the west and strongly carbonaceous shales to the east. The siltstones and shales have been locally silicified and disseminated pyrite is common throughout the rocks. The style of mineralisation is interpreted to be an Intrusion Related Gold System (IRGS) which is supported by the elevated bismuth, arsenic and copper geochemistry.
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> No drilling conducted.
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade</i> 	<ul style="list-style-type: none"> NA

Criteria	JORC Code explanation	Commentary
	<p><i>truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <ul style="list-style-type: none"> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • NA
<p>Diagrams</p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Refer to the figures in this announcement.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All previous rock chip sampling data is shown in Figure 2 of this announcement. The results of additional rock chip sampling by Shree are given in Appendix 2. No previous soil sampling has been conducted.
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Substantive previous exploration data is limited to the induced polarisation survey and two phases of previous drilling discussed in this announcement.
<p>Further work</p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions,</i> 	<ul style="list-style-type: none"> • Shree plans to conduct an RC drilling program to test targets generated by a combination of the geochemical and geophysical surveys and geological mapping. Exploration will also be extended to cover other targets within the tenement.

Criteria	JORC Code explanation	Commentary
	<i>including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	