

Ulysses South - Exploration Update

ASX Announcement
25th November 2020.

- **Exploration Licence (E40/384) granted**
- **Desktop studies identify targets based upon historical exploration.**

ASX Code SHH

ACN 130 618 683

COMPANY DIRECTORS

Sanjay Loyalka
**Director and
Company Secretary**

Amu Shah
**Non-Executive
Director**

Davide Bosio
**Non-Executive
Director**

CONTACT DETAILS

**Principal &
Registered Office**
Unit 38
18 Stirling Highway
NEDLANDS WA 6009

www.shreeminerals.com

T +61 8 6118 1672

Shree Minerals Ltd (“Shree” or the “Company”) is very pleased to advise that Exploration Licence E40/384 (the Ulysses South Project) has been granted its 100% owned Ulysses South Project.

ULYSSES SOUTH PROJECT

The project occupies an area of 65.4km² and is located 30km south of Leonora, and 6 kms north of Shree’s Golden Chimney exploration licence (E40/378). The new tenement is located 5 kms south of the Ulysses Group of gold mines, where an indicated resource of 867,000 ozs Au has been announced by Genesis Minerals¹. (Figure 1).

The Ulysses South project occurs within the prolifically mineralised Leonora Geological Terrain (Figure 1). Significant gold deposits in the area include the Sons of Gwalia Gold mine (1.9 Moz Au in reserve at a grade of 7.5 g/t Au), the King of the Hills Mine (resources of 380,000oz Au), Tower Hill (625,000oz Au in resources) and Ulysses.

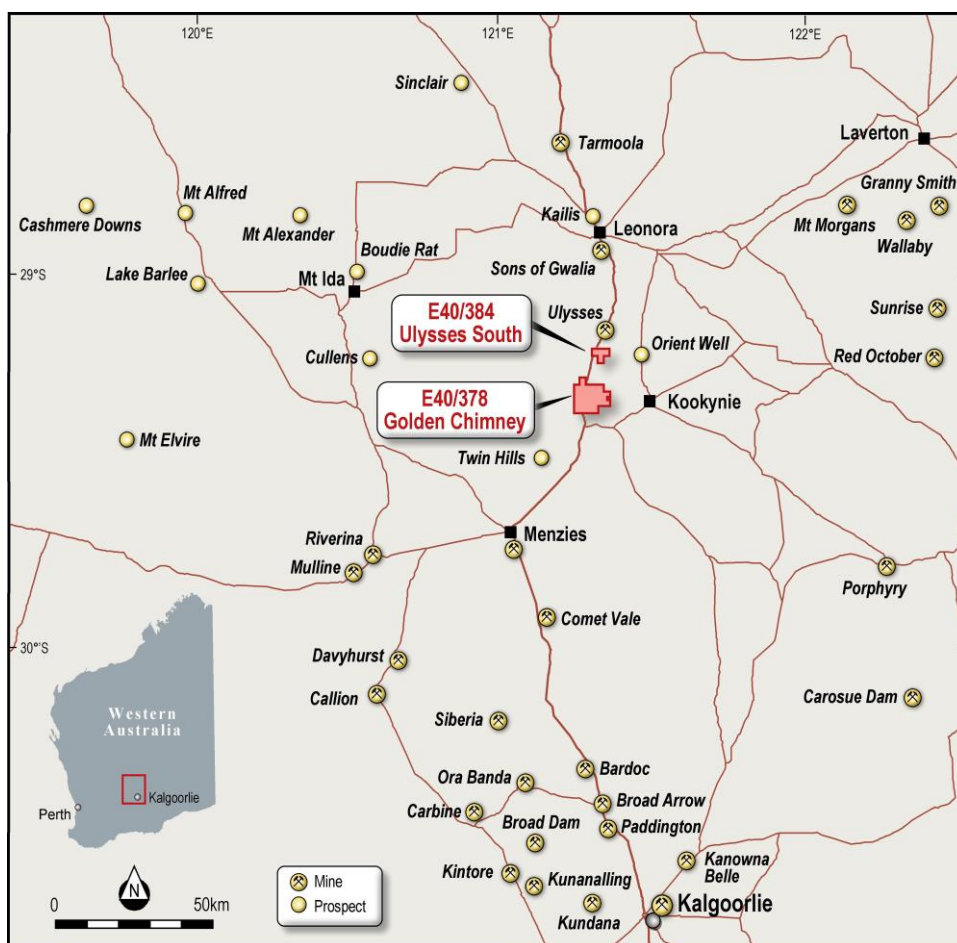


Figure 1. Regional location of the Ulysses South Project, E40/384

Exploration of any consequence within the area of E40/384 was conducted by Aberfoyle Resources Ltd during the period from 1995-1996². Soil sampling by Aberfoyle was conducted on a 400m x 100m pattern. Soils were sieved to – 2 mesh and analysed for gold to a 1 ppb detection limit. Several geochemical anomalies were outlined, including anomaly A, as illustrated in Figure 2.

One initial north-south traverse of vertical RAB drilling was drilled in 1996 by Aberfoyle to investigate soil anomaly A and other adjacent anomalies, outlined in Figure 2. Four separate low-grade gold intervals in **ROCW0375** including anomalous gold at the bottom of hole (54m) suggest follow up drilling by Shree is warranted (Figure 2).

RAB hole **ROCW0387** is also anomalous to the north. Both holes are spatially related to soil anomaly A, outlined by the > 10 ppb Au soil geochemical contour, illustrated in Figure 2. Details and drill hole specifications of Aberfoyle's anomalous holes within the area of E40/384 are located in Appendix 1.

Regolith mapping by Aberfoyle² and drilling has shown this new tenement is mostly underlain by laterite and weathered transported overburden, sometimes up to 60m deep in the western edge of the tenement. As such, subtle soil anomalies may be more significant here than in a shallow covered terrain dominated by outcropping rocks.

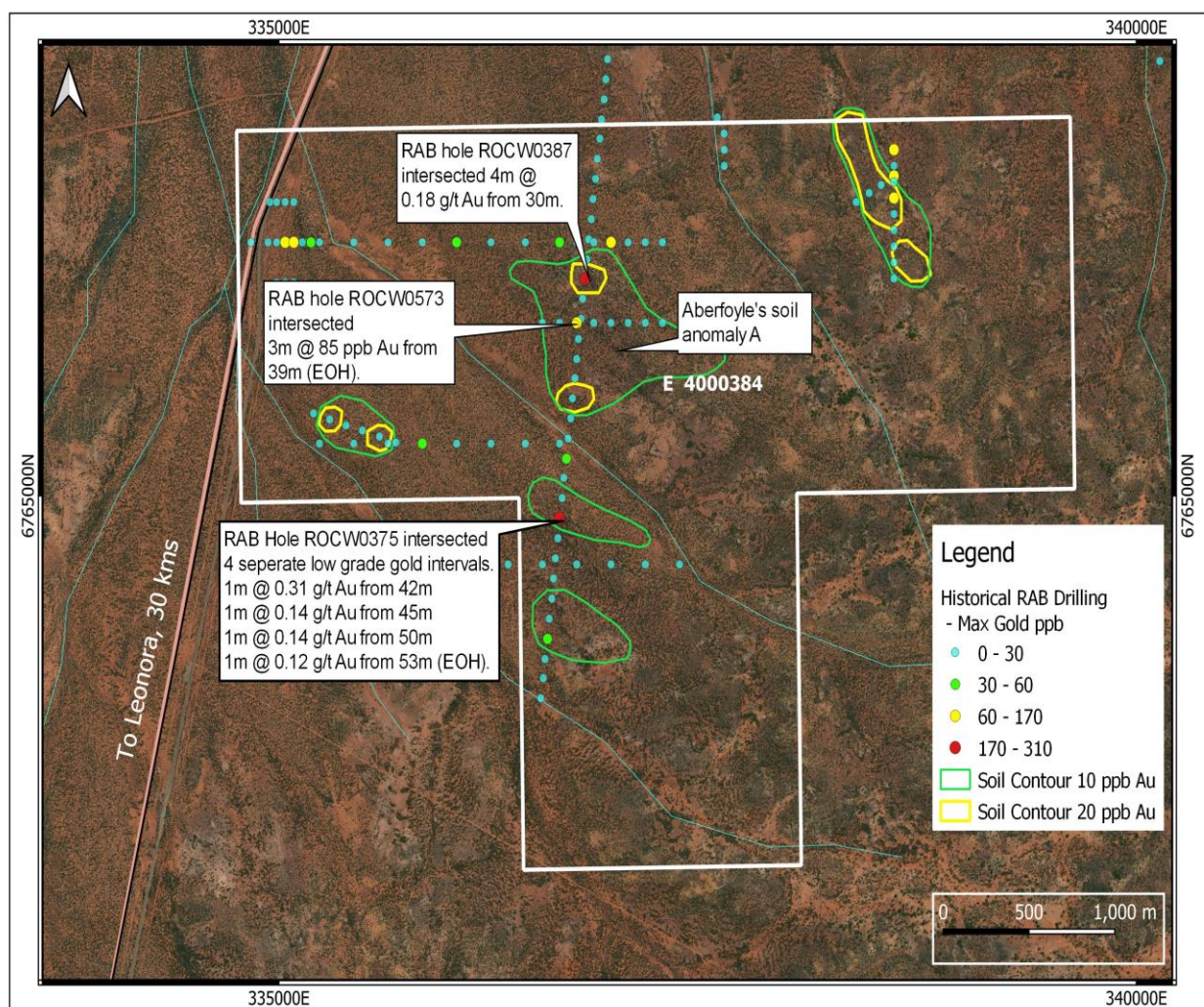


Figure 2. Summary of historical exploration within E40/384, showing maximum gold assay (ppb) in RAB drilling and soil geochemistry contours.

Planned Work Programs

The Company is currently completing the compilation of all previous exploration data available on the Ulysses South Project. Geological assessment of the structural setting and potential for mineralisation will also be completed. The Company has also lodged for approval, a Program of Work (POW) with the WA Mines Department for a potential aircore drilling program.

References.

¹ **Genesis Minerals Ltd., 2019.** Ulysses Mineral Resource Update. ASX announcement 19 Dec 2019. (ASX:GMD).

² **Norum, E.M.,** Coronation Well Annual Report. 12 May 1995 to 11 May 1996. Aberfoyle Resources Ltd. 1996. Annual report to WA Mines Dept. WAMEX Report No. A48272.

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.

Cautionary Statement

- The Exploration Results for the Ulysses South Project 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.

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

Sanjay Loyalka
Executive Director

Appendix 1.

Details of Aberfoyle Resources' (Aberfoyle) RAB holes located within the area of E40/384².

Aberfoyle conducted soil sampling on a 400m x 100m grid in 1996. Samples were sieved to - 2 # and sent to Genalysis in Kalgoorlie and assayed for gold via aqua regia to 1 ppb detection limit. Anomalies illustrated in Figure 1 were generated.

Aberfoyle drilled several phases of RAB drilling during the period from 2002-2003. These programs involved bedrock drilling in areas of transported cover, testing of soil gold anomalies and investigation of previous RAB mineralisation. Their total RAB drilling comprised 296 holes for 13261m in the larger Genesis area. A total of 824 x 4m composite samples were collected. In the area now covered by E40/384, 72 RAB holes were drilled. Samples were sent to Genalysis in Kalgoorlie and assayed for gold via aqua regia to 1 ppb detection limit. Best assays are tabulated below.

Hole No.	Anomaly	MGA North	MGA East	Dip of hole	Intersection	From To (m)	Hole Depth (m)	Lithology
ROCW 375	Anomaly A	6764889	336637	90°	1m @ 0.31 g/t Au	42 - 43	54	Saprolite
ROCW 375	Anomaly A	6764889	336637	90°	1m @ 0.14 g/t Au	45-46	54	Saprolite
ROCW 375	Anomaly A	6764889	336637	90°	1m @ 0.14 g/t Au	50-51	54	Saprolite
ROCW 375	Anomaly A	6764889	336637	90°	1m @ 0.12 g/t Au	53-54 EOH	54	Saprolite
ROCW 387	Anomaly A	6766079	336787	90°	4m @ 0.18 g/t Au	?	?	Saprolite
ROCW 573	Anomaly A	6765859	336737	90°	3m @ 0.085	36-39 EOH	39	Saprolite

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> 	<p>The principal forms of historical sampling within the Ulysses South project area comprise;</p> <ul style="list-style-type: none"> ▪ Soil geochemical sampling ▪ Rotary airblast (RAB) drilling <p>Aberfoyle Resources conducted soil sampling on a 400m x 100m grid in 1996. Samples were sieved to -2 # and sent to Genalysis in Kalgoorlie and assayed for gold via aqua regia to 1 ppb detection limit. Anomalies illustrated in Figure 1 were generated.</p> <p>In the area now covered by E40/384, 72 vertical RAB holes were drilled to test the soil geochemistry anomalies. RAB drilling was conducted along north south traverses and the best gold intersections are illustrated in Figure 2 and discussed in the text.</p> <ul style="list-style-type: none"> • Based on available data, there is no information about reference measures taken to ensure sample representivity. However, there is nothing to indicate that drilling and sample practices did not follow prevailing normal industry practices. • All historical exploration within the project is first pass exploration, with different vintages of data quality appropriate at the time of sampling.
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"> • Previous drilling involved shallow wide spaced RAB drilling for gold exploration. Historical records on the drill details are limited with RAB drilling using best practice for that time. • Drilling by Aberfoyle was completed by an RA150 rig fitted with 750cfm/350psi air compressor and drilling to blade refusal.
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 fine/coarse material.</i> 	<ul style="list-style-type: none"> • There are no records regarding sample recovery available for the previous drilling programs. • No records are available. • Insufficient information available from public records to review grade bias in relation to sample recovery.
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</i> 	<ul style="list-style-type: none"> • Geological logging completed and is available in hard copy format suitable for first pass exploration. • Logging is qualitative in nature. • All the drill holes were geologically logged.

Criteria	JORC Code explanation	Commentary
	<p><i>quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	
<p>Sub-sampling techniques and sample preparation</p>	<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"> No core is available for the project. RAB samples were composited from individual 1 metre samples into 4m composite samples with a scoop. Sample interval was determined by geological logging of the regolith and geological boundaries. Sample preparation, including crushing and pulverising, is considered suitable as a first pass exploration program to indicate zones for further testing. QAQC and sampling protocols for previous RAB drill exploration in the project area is unknown. No information regarding homogenization and sampling of historic RAB drill samples for gold exploration is available.
<p>Quality of assay data and laboratory tests</p>	<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"> Assaying for the Aberfoyle drilling was undertaken by a Genalysis laboratory in Kalgoorlie, with preparation by drying and pulverising of a 25g sample. Samples were dissolved via Aqua regia and read by the ICP MS instrument, for gold only. The methods are considered appropriate for this style of mineralisation. There are no QAQC records relating to the historical exploration. No mention of QAQC issues affecting the results were made but cannot be verified based on available data.
<p>Verification of sampling and assaying</p>	<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, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No verification by independent personnel No twin holes were drilled All data from the programs is primarily stored in digital format and freely available online from the WAMEX open file database in the WA Mines Dept. It is not known whether any adjustments have been made, but this cannot be verified based on available data.
<p>Location of data points</p>	<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 drill holes were located by handheld GPS with an accuracy of 3m. Coordinates are in GDA94 Zone 51. There is no detailed documentation regarding the accuracy of the topographic control.

Criteria	JORC Code explanation	Commentary
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"> • Given the first pass nature of the exploration program, the spacing of the exploration drilling is appropriate for understanding the exploration potential and the identification of broad anomalous zones. • Not applicable as first pass exploration drilling • Sample compositing in the drilling consisted of initial 4m composite sampling. The 1m samples of the anomalous composite intervals were then sampled.
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"> • The drill orientation is variable through the drill programs, however vertical RAB was used as the appropriate direction given the unknown strike/dip of the buried rocks. • No comment can be made at this point on whether the dip and direction of dip has resulted in biased sampling due to insufficient information. • There is no apparent bias in the drilling orientation used that has been noted in public reports.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • No records are available on sample security measures.
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"> • No sampling techniques or data have been independently audited.

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 ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <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> 	<ul style="list-style-type: none"> • The Ulysses South project is held under E40/384 (6 graticular blocks) and was acquired by Shree Minerals in October 2020. • There are Native Title interests associated with the licence and no known historical or environmentally sensitive areas within the tenement area. • A cultural heritage clearance survey may be required. • The tenure was granted on the 27th October 2020 and security of tenure is guaranteed by the WA government.
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"> • The area has been previously explored by several companies including Money Mining (1992-1996), BP Minerals (1983-1989), Asarco Pty Ltd, (1984-1988), BHP Minerals (1986-1988), Consolidated Gold Operations (1995-1996), Diamond Ventures Pty Ltd (2001-2003), Aberfoyle Resources (1995-1996).
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • E40/348 lies within the central Norseman-Wiluna belt of the Eastern Goldfields Province of the Archaean Yilgarn Craton, Western Australia. The project area is represented on the Melita 1:100,000 map

Criteria	JORC Code explanation	Commentary
		<p>sheet, close to the Ulysses mining centre.</p> <ul style="list-style-type: none"> • The geology in the project area is dominated by a layered stratigraphy comprised of a bimodal rhyolite-basalt association and differentiated dolerite sills, with lesser granodiorites (The 'Melita greenstones'). • The structural setting has been strongly influenced by two major regional structures; the Mount George Shear, occurring within E40/384 and the Keith Kilkenny Fault, 50 km to the east. • The Melita greenstones may be assigned to the Gindalbie Terrane and are interpreted to have been deposited at the eastern margin of a large rift basin which is now represented by the Kalgoorlie Terrane. • Significant gold deposits in the area include the Sons of Gwalia Gold mine (1.9 Moz Au in reserve at a grade of 7.5 g/t Au), the King of the Hills Mine (resources of 380,000oz Au), Tower Hill (625,000oz Au in resources) and Ulysses (867,000oz Au).
<p>Drill hole Information</p>	<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"> • Historic drilling by previous explorers used best practice for that time. Drilling has been predominantly for gold. The data has been supplied as both hardcopy and digital format. • The documentation in terms of location of collars, drill hole specifications, datums, assay information etc is good. Consequently, the use of any data obtained is suitable for presentation and analysis.
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <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> 	<ul style="list-style-type: none"> • Raw composited sample intervals have been reported and aggregated where appropriate.
<p>Relationship between</p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of</i> 	<ul style="list-style-type: none"> • All results referenced are based on down-hole metres and therefore may

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	<p><i>Exploration Results.</i></p> <ul style="list-style-type: none"> <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> 	<p>not reflect the true width of mineralisation or thickness of host lithologies.</p> <ul style="list-style-type: none"> Given the widely spaced nature of the drilling, the mineralisation, geometry and extent of potential orebodies cannot be modelled at this early stage.
Diagrams	<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"> Diagrams showing historical drill intercepts and Aberfoyle Resources drill hole intercepts/tabulations are shown in the text of this announcement. The data is available in the reference "Norum, E.M., 1996. Coronation Well Annual Report. 12 May 1995 to 11 May 1996. Aberfoyle Resources Ltd. 1996. Annual report to WA Mines Dept. WAMEX Report No. A48272.'
Balanced reporting	<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"> Only geochemically anomalous RAB drill intercepts have been mentioned and due to the nature of the drilling and lack of adequate records and survey control, they are considered indicative only and not material.
Other substantive exploration data	<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"> NA
Further work	<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, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Planned exploration by Shree Minerals on the Ulysses South Project will initially focus on a complete review of the historic exploration data and analysis of the dataset to generate additional drill targets. Following this data review it is proposed that drilling be undertaken to test the targets, their strike continuity and potential to develop a small high grade gold resource.