

ASX Announcement
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Drilling Planned at Bruce Gold Project

- **A Reverse Circulation (RC) drilling program is planned at the Bruce Gold Prospect**
- **Priority drill targets have been identified along the >1.5km gossanous quartz vein**
- **Previous sampling of the gossanous quartz vein gave a highest result of 53g/t Au¹**
- **The quartz vein was not adequately tested by previous drilling**
- **Eighteen rock chip samples collected with assay results pending**

Shree Minerals Ltd (“Shree” or the “Company”) is pleased to announce that drill targets have been identified at the Bruce Project in the Northern Territory and Shree will now commence planning and approvals for a RC drilling program.

A site visit was undertaken in May 2021 to conduct additional reconnaissance mapping of the quartz veins and workings at the Bruce Gold Prospect and to take additional rock chip samples along the gold mineralised trend.

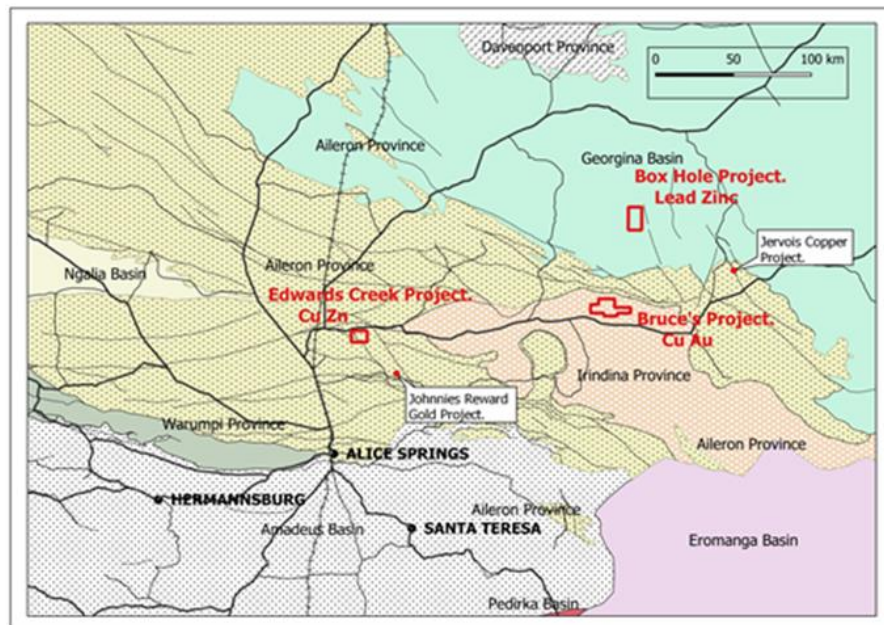


Figure 1: Regional location of the Arunta Joint Venture projects and major resource projects in the region

Eighteen rock chip samples have been collected and submitted to the laboratory for analysis of gold and multielements. Assay results will be reported when available.

The Bruce Gold Prospect is located ~300km by road from Alice Springs and has good access. The prospect is 13km north of the Plenty Highway which has been sealed to the Harts Range town site with upgrade of the unsealed road to the east in progress.

The gossanous and ferruginous quartz veins at Bruce extend for over 1.5km in an east-west direction within a sequence of mica schist, calcsilicate and amphibolite that form part of the Irindinia Gneiss (Figure 2). The veins are 1-2m thick and dip at a shallow angle to the north (~15 degrees) and are interpreted to be thrust faults. Previous sampling by the Northern Territory Geological Survey (NTGS) returned a highest grade of 53g/t Au¹.

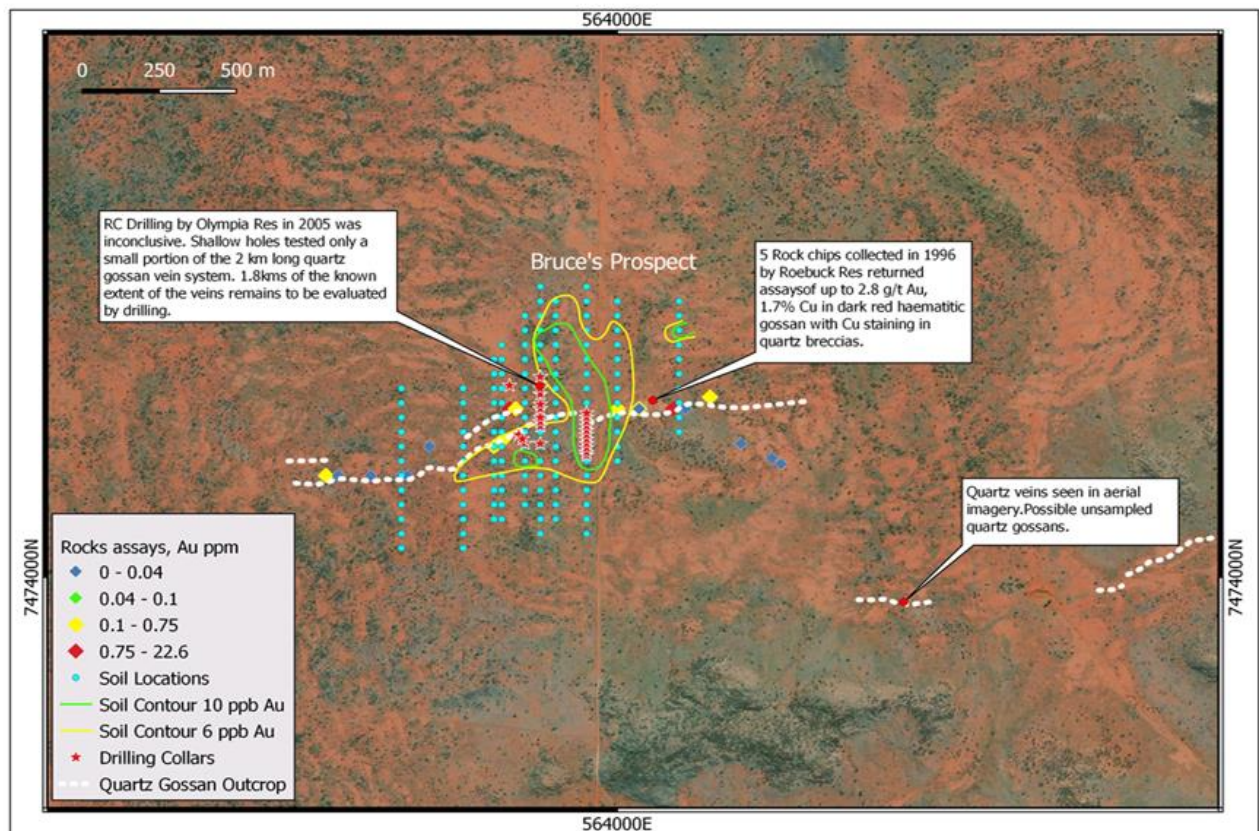


Figure 2: Bruce Gold Prospect gossanous quartz veins. Olympia Resources' soil geochemistry contours (Au, ppb), rock chip geochemistry (Au, ppm) and drill hole collars. Aerial photo image.

The eastern portion of the quartz vein located to the east of the station boundary fence and access track is a single well defined quartz vein that forms a low rubbly ridge (Figure 3). Close to the access track there is a shallow working sunk on a ferruginous quartz vein with green copper carbonate (malachite) staining (Figures 4-5). Immediately west of the access track the quartz vein is poorly exposed where it divides into two main veins with possible linking structures. The veins change orientation from east-west to east northeast and appear to have been disrupted by a cross cutting structure forming a possible dilation zone.



Figure 3: Outcropping gossanous quartz vein forming a low rubbly ridge.



Figure 4: Shallow workings on quartz veins at Bruce Gold Prospect.

Figure 5: Ferruginous quartz vein with copper carbonate (malachite).

Drill chips on the surface from previous Reverse Circulation (RC) drilling conducted in 2008 indicate that Olympia Resources focussed on a small portion of the quartz vein immediately west of the access track where exposure of the veins is poor. One of the two drill traverses was mostly ineffective with only one hole drilled directly on the vein. The second traverse was better located, stepping out at intervals to intersect the interpreted position of the shallow north dipping vein, although in an area of poor exposure.

Next Steps

Shree will commence planning and seek required approvals for a Reverse Circulation (RC) drilling program to test the gossanous quartz veins at the Bruce Gold Prospect. The drilling will target areas where the quartz veins are best exposed to the east and west of the access track. The traverses will be located along strike from the small section of the quartz vein drilled by Olympia Resources.

Detailed mapping of the quartz veins is also planned to improve understanding of the structural setting and assist targeting of the drilling. Reconnaissance mapping and sampling will also be conducted to locate other mineralised quartz veins in the area.

References

¹ Baxter, J. 2005: Olympia Resources Limited. Reconnaissance mapping and soil sampling at Bruce's Copper prospect EL9851, Northern Territory. Unpublished NT Open File Report CR2005/275.

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.

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