SHREE MINERALS LTD

ASX Announcement
10 Aug 2021

Results Confirm Prospectivity At Edwards Creek and Bruce Projects

- **Rock chip sampling of gossanous quartz veins at Bruce Project in the NT return up to 13.3g/t Au**
- **Sampling of gossans and ironstone at Edwards Creek assay up to 0.6% Cu, 2.64% Zn and 0.9% Pb**
- **New copper occurrence confirmed 600m to east of the main gossan**
- **Re-modelling of the electromagnetic data at Edwards Creek planned prior to RC drilling**

Shree Minerals Ltd ("Shree" or the "Company") is pleased to announce results from geochemical sampling at the Edwards Creek and Bruce Projects in the Northern Territory (Figure 1).

In May 2021, a reconnaissance trip was made to the Edwards Creek and Bruce Projects to assess access, check previous geological mapping and conduct sampling of gold and basemetal prospects and occurrences.

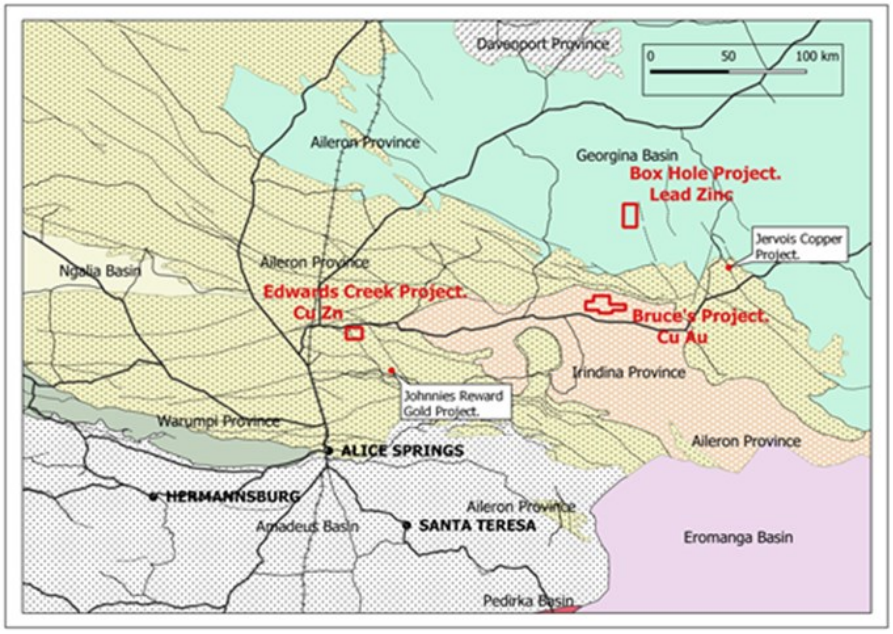

Figure 1. Regional location of the Arunta Joint Venture projects and major resource projects in the region

ASX Code SHH

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Edwards Creek Project

Sixteen rock chip samples were taken at Edwards Creek and were submitted to the laboratory for analysis of gold, copper and multi-elements. The sampling returned best results of 0.8% Cu, 2.64% Zn and 0.91% Pb.

Sampling of the prominent siliceous gossanous ridge returned a best result 0.6% Cu, 0.21% Pb and 0.27% Zn (Figure 2-4). Two other samples taken 40m and 80m along the gossanous ridge to the south contained >0.4% Cu and up to 2.64% Zn and 0.9% Pb. Gold values were low with a maximum result of 0.07g/t Au.

A sample taken 300m along strike to the northeast within the prospective horizon returned a result of 0.82% Pb, 0.35% Zn and 0.05% Cu in more carbonate rich rocks indicating zonation of basemetal mineralisation.

Sampling at a newly discovered malachite stained ironstone unit 700m to the east of the main gossan ridge returned a maximum value of 0.81% Cu with low levels of lead and zinc (Figures 5).

The sampling has confirmed the results reported by previous exploration companies, but significantly, the results also suggest the mineralisation extends further than the main gossan that was the priority target for previous exploration companies.

For sample locations refer to assay results refer to Figure 6 and Appendix A.

Figure 2: Ferruginous ridge (siliceous gossan) at Edwards Creek looking west. Access tracks and drill pads for CRAE and Territory Exploration drill holes visible on hillside.

Figure 3-4: Green malachite occurrences at the Edwards Creek siliceous gossan.

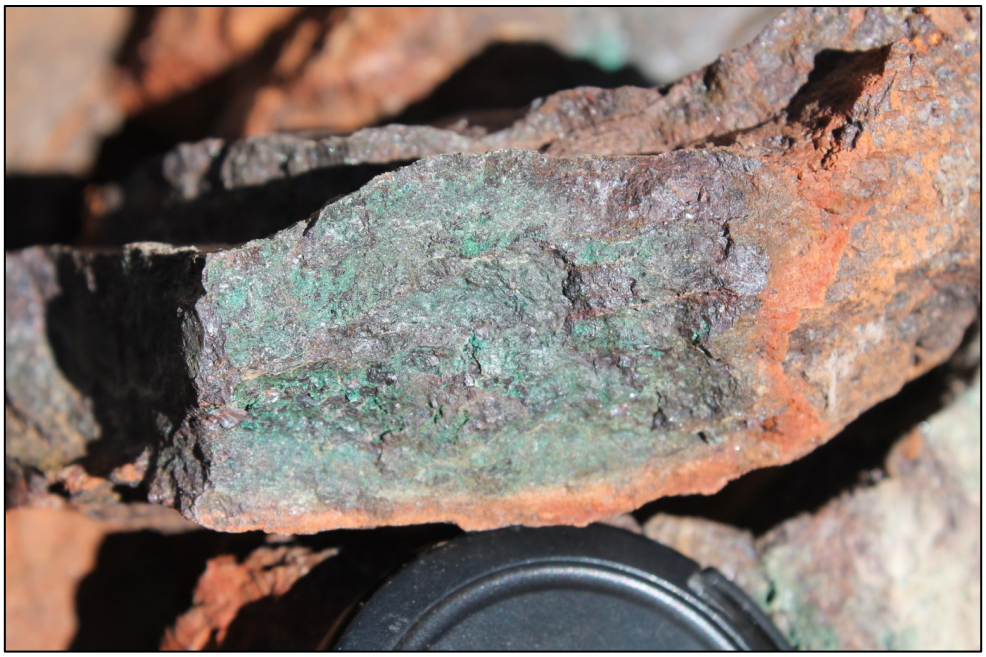

Figure 5: Malachite stained ironstone located 700m east of the main gossan ridge

Background

The Edwards Creek Project (EL32420) is located ~75km north-northeast of Alice Springs and was granted for a six year term that will expire on 25th March 2027. The project forms part of the Arunta Joint Venture between Shree Minerals and Territory Lithium Pty Ltd covering an area of ~380 square kilometres in the highly prospective Arunta Region in the Northern Territory.

The Edwards Creek prospect is centred on a 'siliceous gossan' that forms a prominent brown ferruginous ridge. Green malachite staining prompted the acquisition of exploration licences over the prospect in the 1970s. In 1980, CRAE identified an electromagnetic (EM) conductor associated with the siliceous gossan and drilled two diamond drill holes (DD80EC01 and DD81EC02) intersecting stratabound base metal mineralisation. Better historic results include.

4.5m at 2.25% Cu, 0.11% Pb, 1.54% Zn, 0.14 g/t Au from 47.45m[1] in hole DD80EC02.
Includes 0.72m at 7.11% Cu, 1.9% Zn, 0.24 g/t Au.

Territory Exploration Pty Ltd acquired new EM data over Edwards Creek in 2017 and identified a strong EM conductor that was interpreted to be caused by sulphide mineralisation at depth.

Two reverse circulation holes were drilled to test the conductor intersecting relatively weak zones of copper mineralisation in a clay zone. No further work was conducted.

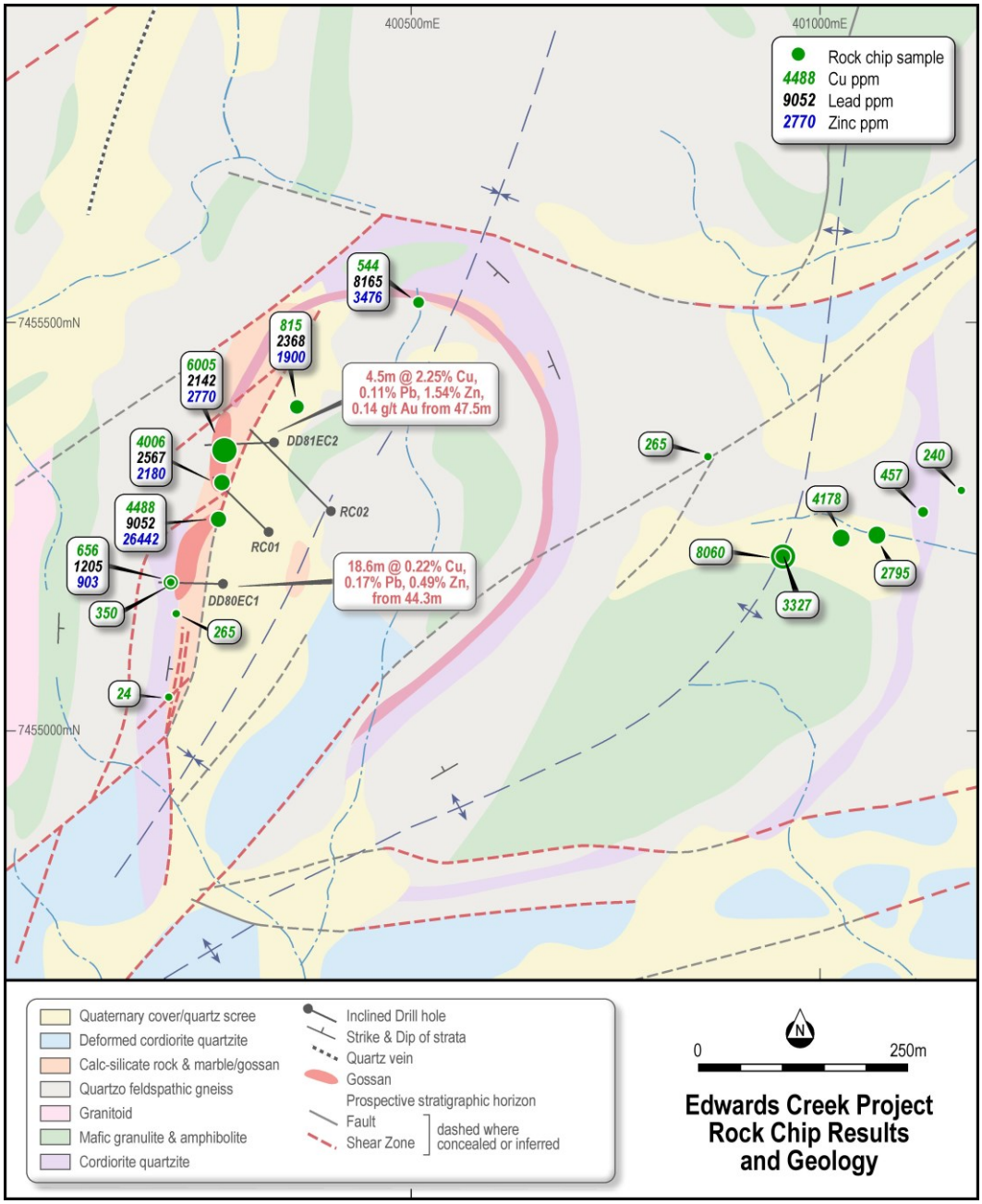

Figure 6: Edwards Creek prospect geology interpretation showing location of previous drilling and rock chip sample results with assays in ppm.

Bruce Gold Project

Eighteen rock chip samples were collected and submitted to the laboratory for analysis of gold and multi-elements (Appendix A). The best result was 13.3g/t Au, 0.1% Cu in sample BRR003 taken from the same location as the Northern Territory Geological Survey (NTGS) sample result that returned a grade of 53g/t Au[2]. A second sample of the quartz vein taken nearby assayed 0.7g/t Au.

Sampling along a second east-west trending quartz vein 100m to the north assayed 6.9g/t Au but samples along strike had a maximum of 0.4g/t Au.

A sample of malachite stained quartz-ironstone near a shallow historic working returned a value of 0.98g/t Au and 2.76% Cu.

The sampling has confirmed the high gold values reported previously but suggests that gold mineralisation within the quartz veins is variable along strike. This could be caused natural variability in the quartz vein or could be the result of coarse gold.

Figure 7: Shallow workings on quartz veins at Bruce Gold Prospect.

Figure 8: Shallow workings on quartz veins at Bruce Gold Prospect.
Figure 9: Ferruginous quartz vein with copper carbonate (malachite).

Background

The Bruce Gold Prospect is located ~300km by road from Alice Springs and has good access.

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 Gniess. The veins are 1-2m thick and dip at a shallow angle to the north (~15 degrees) and are interpreted to be thrust faults (Figures 7-9). Olympia Resources conducted two traverses of RC drilling in 2008 to test a small portion of the quartz vein immediately west of the access track.

Next Steps

At Edwards Creek Shree plans to remodel the electromagnetic data to better define the conductor identified by CRAE to assist with drill targeting. The conductor was previously interpreted to be a possible planar sulphide rich zone within a fault zone or stratigraphic unit but drilling failed to intersect significant copper mineralisation at depth. An alternative interpretation is that the conductor is a plunging shoot within strongly folded bedding.

Additional rock chip sampling and soil sampling will also be conducted to test along strike from the main gossan and the new copper occurrences within ironstone to the east.

At the Bruce project additional sampling and mapping is planned to better understand the structural controls of the gold mineralisation prior to a possible RC drilling program.

Discussions with landholders are in progress to gain the required approvals for the next stage of exploration including drilling.

References

[1] CRA ML426H Drill hole logs Edwards Creek. Unpublished NT Open File Report CR1983/80.
[2] 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.

Cautionary Statement

- **The Exploration Results for the Bruce and Edwards Creek 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 30th June 2020: Farm-in and joint venture with Territory Lithium Pty Ltd to explore for gold and base metals***

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.

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

Sanjay Loyalka
Executive Director & Company Secretary
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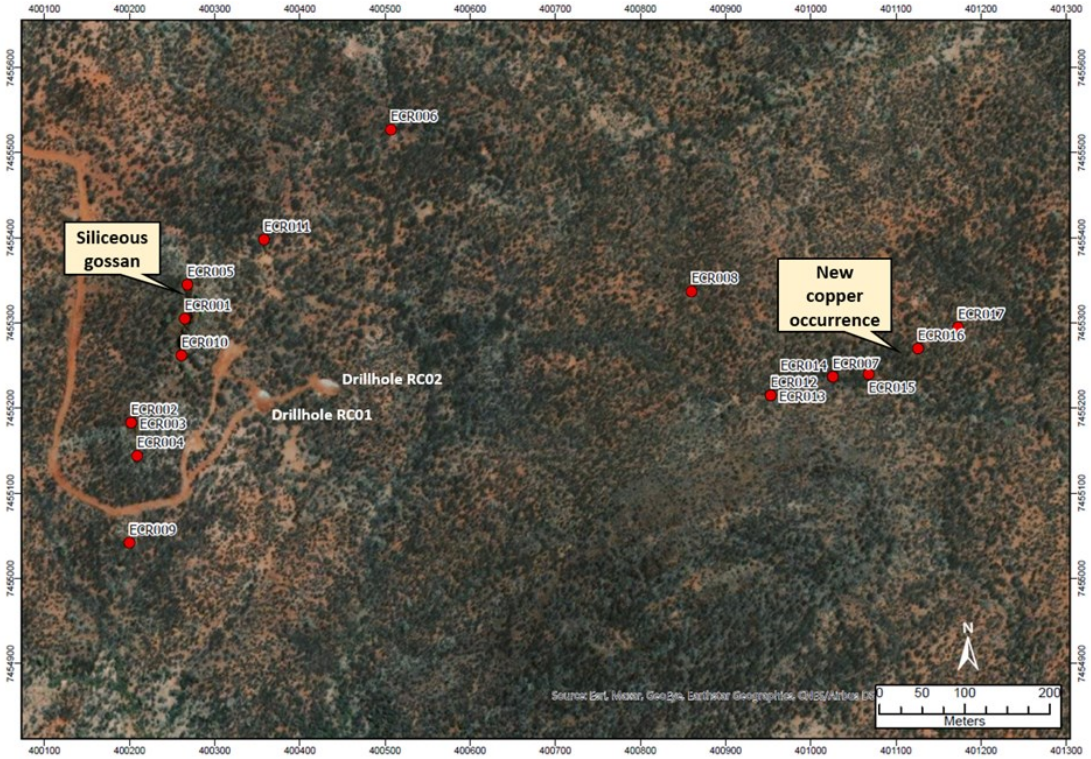
APPENDIX A

Table 1: Edwards Creek Project - Rock chip samples

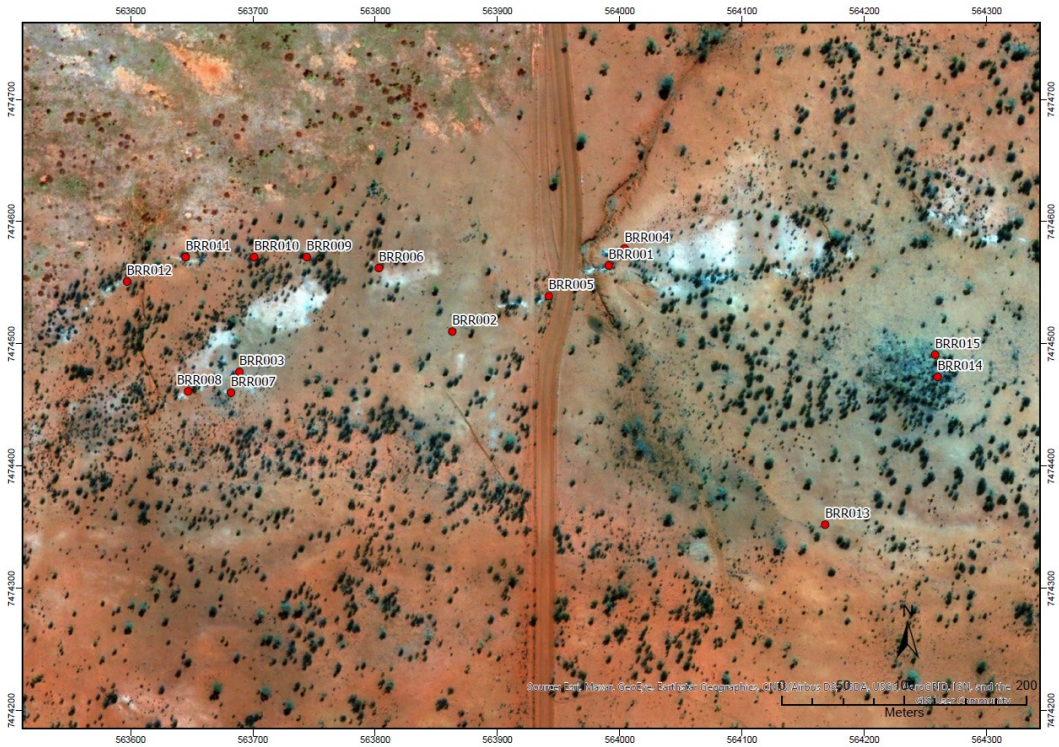
SampleID	North	East	Au ppb	Ag ppm	Cu ppm	Pb ppm	Zn ppm
ECR001	7455305	400265	16.1	0.71	4006	2567	2180
ECR002	7455183	400202	3.8	1.53	350	984	903
ECR003	7455183	400202	18.1	1.42	656	1205	815
ECR004	7455144	400209	2.2	0.21	265	231	419
ECR005	7455345	400268	10.3	2.15	6005	2142	2770
ECR006	7455527	400507	9.5	0.68	544	8165	3476
ECR008	7455337	400860	2.3	-0.02	159	11	33
ECR009	7455042	400200	0.4	0.03	24	28	80
ECR010	7455262	400261	44.2	5.77	4488	9052	26442
ECR011	7455398	400358	10.7	5.98	815	2368	1900
ECR012	7455215	400953	16	0.59	3327	4	69
ECR013	7455215	400953	70.4	2.33	8060	26	97
ECR014	7455237	401026	54.7	0.68	4178	17	86
ECR015	7455240	401068	16.9	1.78	2795	3	63
ECR016	7455270	401126	7.9	0.1	457	6	18
ECR017	7455295	401173	1.4	0.03	240	4	22



Rock chip sample locations – Edwards Creek Project

Table 2: Bruce Project - Rock chip samples

SampleID	North	East	Au ppb	Ag ppm	As ppm	Bi ppm	Cu ppm
BRR001	7474564	563991	0.9	0.08	62.86	2	1014
BRR002	7474510	563863	0.5	-0.02	4.62	0	15
BRR003	7474477	563689	13316	0.81	1.66	200	1068
BRR004	7474578	564004	986.7	16.18	0.89	1086	27699
BRR005	7474539	563942	2	0.04	8.33	2	75
BRR006	7474562	563803	411.2	0.13	1.12	21	379
BRR007	7474460	563682	698.5	0.45	1.72	33	495
BRR008	7474461	563647	202.6	0.06	3.45	14	111
BRR009	7474571	563744	5.3	0.58	7.73	1	1168
BRR010	7474571	563701	6909	3.05	0.82	710	451
BRR011	7474571	563645	13.1	0.43	45.73	2	414
BRR012	7474551	563597	8.6	0.16	8.51	2	425
BRR013	7474352	564168	4.9	0.03	0.28	4	14
BRR014	7474473	564260	-0.1	-0.02	-0.05	0	18
BRR015	7474491	564258	-0.1	-0.02	0.24	0	26
BRR016	7470176	563594	0.5	0.02	1.39	1	5
BRR017	7467916	564124	0.8	-0.02	0.55	0	6



Rock chip sample locations – Bruce Gold Project

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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• 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 delivered to Intertek Laboratory in Alice Springs for transport to Intertek in Maddington, Perth for preparation and assay. • Samples were crushed and pulverized to 85% passing 75 µ. • Analysis details: Soil and rocks were analysed for suite of 54 elements. Assays were determined by using an aqua regia digestion and analysed by ICP-MS (Intertek Method AR25/MS).
Drilling techniques	• *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).*	• No drilling conducted.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of*	• No drilling conducted.

Criteria	JORC Code explanation	Commentary
	fine/coarse material.	
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Descriptions of each rock chip sample were recorded.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All samples were delivered to Intertek Laboratory in Alice Springs for transport to Intertek in Maddington, Perth for preparation and assay. Samples were pulverized to 85% passing 75 µ. • No QAQC samples were added to the batch.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• All samples were delivered to a reputable assay laboratory (Intertek Laboratory). • Analysis details: Rocks were analysed for a suite of 54 elements. Assays were determined by using an aqua regia digestion and analysed by ICP-MS (Intertek Method AR25/MS). Aqua Regia digestion of oxidized samples is considered a total digestion of the sample.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data,*	• 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
	data entry procedures, data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• No assay data was adjusted.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All auger holes 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	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• N/A as no resource estimate is made. • No sample compositing has been applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Rock chip samples were taken at regular intervals along the mineralised structure of zone.
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed into calico bags and delivered to the Intertek laboratory in Alice Springs. • 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	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint*	• Rock chip sampling was conducted on granted Exploration Licences EL32420 and EL31225 that are 100% owned by

Criteria	JORC Code explanation	Commentary
land tenure status	*ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *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.*	Territory Lithium Pty Limited. Shree Minerals is earning interest via a farm-in and joint venture agreement ("Arunta Joint Venture") with Territory Lithium Pty Limited ("TLPL") to explore TLPL's tenements for gold and base-metals. • Ground activity and security of tenure are governed by the Northern Territory government via the Mining Act 1978. • Shree Minerals is unaware of any impediments to exploration on this license.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Rock chip sampling was conducted at the Bruce Project by Roebuck Resources in 1996 and Olympia Resources in 2005. RC drilling by Olympia targeted soil anomalies and only tested a small portion of the 2 km long vein network. • At Edwards Creek the siliceous gossan was discovered by CRAE in 1983 and two holes were drilled to test an EM conductor. Follow up drilling was conducted by Territory Exploration in 2017.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Bruce prospect comprises of gold and copper mineralised quartz veins hosted by a mixed rock sequence including mica schist, calc-silicate and amphibolite that form part of the Irindinia Gniess. The veins are related to an east-west striking and south dipping shear zone. • The Edwards Creek prospect occurs in rocks mapped as probable Yambah Granulite within the Aileron Province. The Yambah Granulite is represented by a thick package of intensely folded, predominantly felsic and mafic granulite. Mineralisation comprises stratabound Zn-Cu-Pb with trace amounts of Au, Ag and Sn. At surface, the mineralised zone is expressed mainly by malachite and manganese surface staining on siliceous rocks that form the main north-trending ridge

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the*
		• No drilling conducted.

Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• NA
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• NA
Diagrams	• *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.*	• Refer to the figures in this announcement.
Balanced reporting	• *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.*	• Due to the early stage of exploration, no other substantive assaying or data has been completed.
Other substantive exploration data	• *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*	• Due to the early stage of exploration, no other substantive exploration data has been completed.

Criteria	JORC Code explanation	Commentary
	deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• At the Bruce project additional structural mapping and sampling is planned prior to possible drilling. • At the Edwards Creek project the electromagnetic data will be re-modelled to generate targets prior to an RC drilling program. Additional geochemical sampling will be conducted, particularly of the new occurrences.