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New Copper Occurrences Identified at Edwards Creek Project in the Northern Territory

- **New copper occurrences discovered on first field visit to Edwards Creek Copper Project**
- **New occurrences are hosted by an ironstone unit that extends for over 200m**
- **Additional geological mapping, rock sampling and soil sampling is planned**
- **Remodelling of the strong electromagnetic conductor at the Edwards Creek gossan is planned to generate drill targets**

Shree Minerals Ltd (“Shree” or the “Company”) is pleased to announce that several new copper occurrences have been discovered during the first field visit to the Edwards Creek Copper Project in the Northern Territory (Figure 1).

In late May 2021, a reconnaissance trip was made to the project to assess access and to check the location of copper and base metal occurrences recorded by previous exploration companies and the Northern Territory Geological Survey.

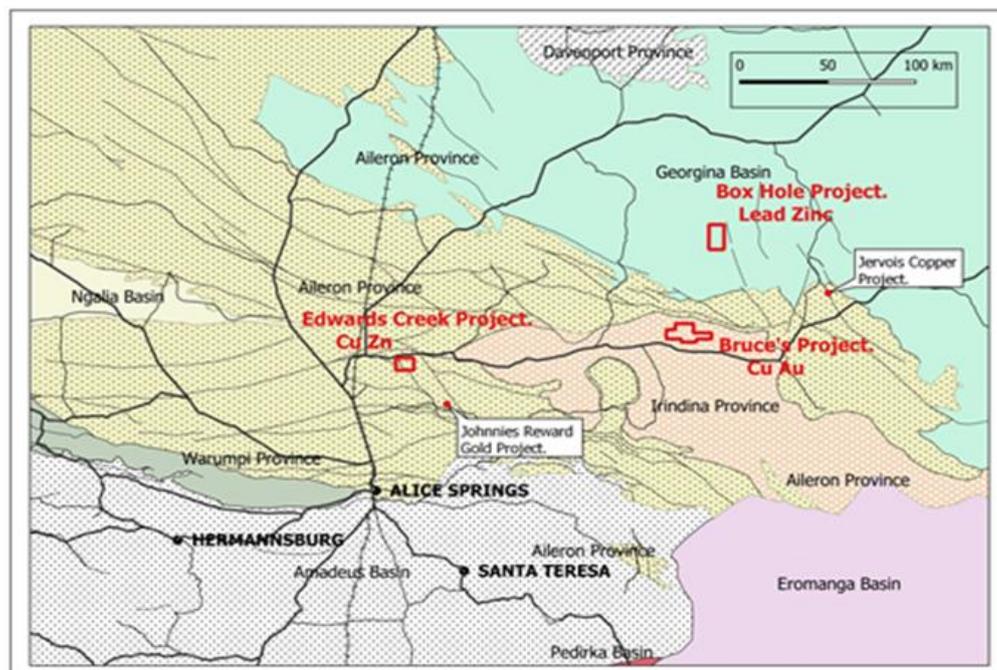


Figure 1. Regional location of the Arunta Joint Venture projects and major resource projects in the region

Sixteen rock chip samples were taken at Edwards Creek and have been submitted to the laboratory for analysis of gold, copper and multielements. Results will be announced when available.

The site visit has confirmed the presence of copper and base metal occurrences at the Edwards Creek gossan (Figure 2) and the extensions to the north and south within the folded sequence of felsic and mafic granulite, marble, calcsilicate and amphibolite. Copper mineralisation is most evident within the siliceous gossan where it forms green malachite coatings on rockfaces (Figure 3-4). Lead-zinc mineralisation in the form of white oxide coatings on rocks occurs along strike to the north within carbonate rocks.



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 gossan.

Reconnaissance mapping in the broader Edwards Creek area has resulted in the discovery of a new copper occurrences ~750m to the east of the main gossan. The new occurrences

comprise coarse ironstone with malachite staining within a poorly exposed horizon ~1m wide (Figure 5-6). The ironstone horizon is exposed intermittently for over 200m trending in a north-easterly direction (Figure 7). This new occurrence has not been reported by previous exploration companies that focussed exploration work on the area around the main gossan.

The trend of the mineralised ironstone does not fit with previous mapping and interpretations of the geology that have been largely based on mapping originally conducted in 1985. The new copper occurrences suggest the structural setting may be more complex than previously thought.

Sanjay Loyalka, Executive Director of Shree Minerals commented: *'The discovery of new copper occurrences at Edwards Creek is an exciting outcome of the initial fieldwork at Edwards Creek. In particular, it suggests that despite previous exploration the project is still highly prospective. Only a small portion of the prospective horizon has been drilled previously and assumptions about the lithostructural setting of mineralisation may have been incorrect opening up new areas for exploration that may have been overlooked.'*



Figure 5: Poorly exposed ironstone containing malachite (copper carbonate)



Figure 6: Malachite-stained ironstone

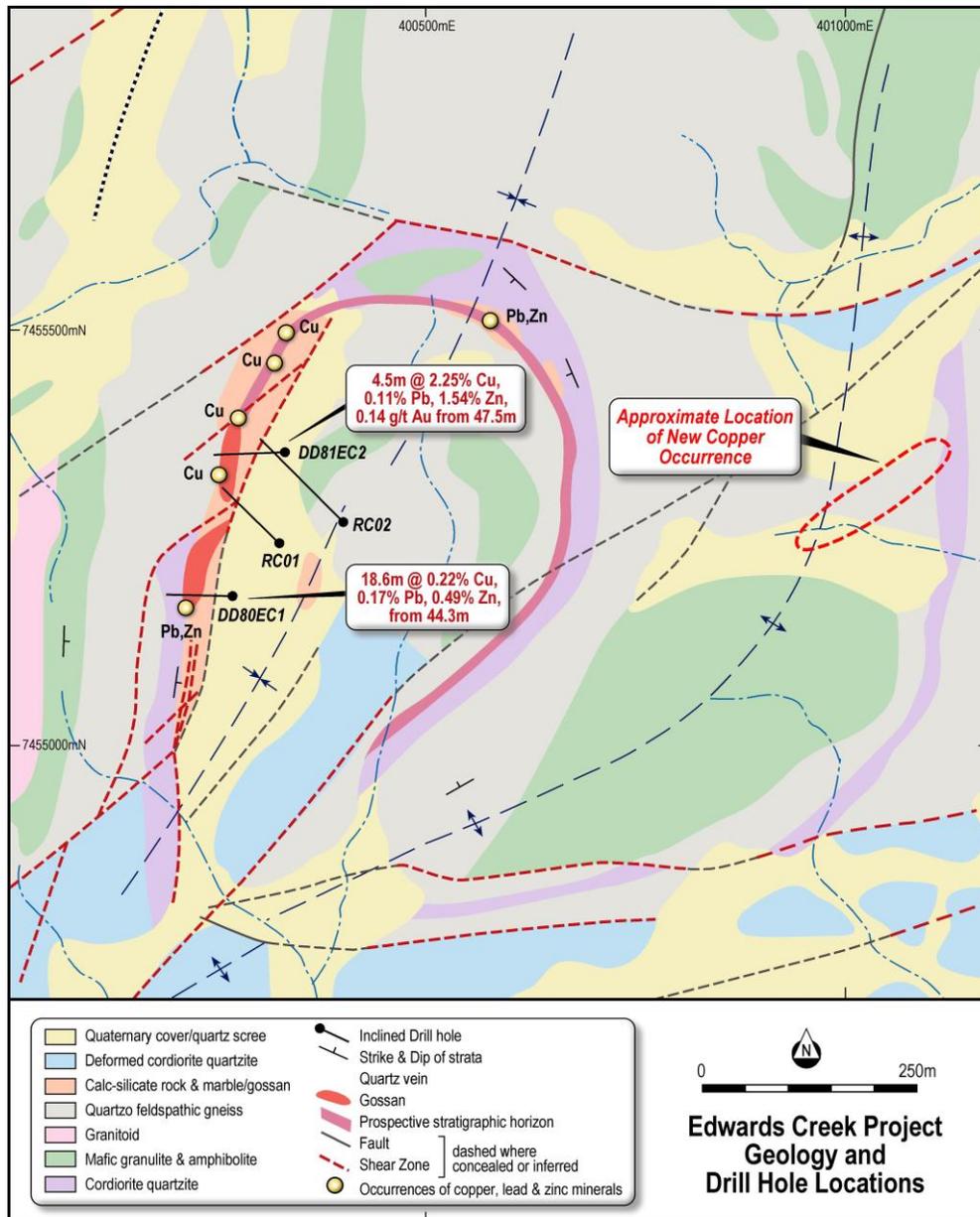


Figure 7: Edwards Creek prospect geology interpretation showing location of previous drilling and new copper occurrences

Background

The Edwards Creek Project (EL32420) is located ~75km north-northeast of Alice Springs and was recently granted. 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 47.45m¹ 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.

Next Steps

Shree will engage a geophysical consultant to conduct remodelling of the electromagnetic data at Edwards Creek to assist with the targeting of further drilling. The site visit has revealed that the collars for the previous drillholes are still open. Depending on the results from the remodelling of the airborne electromagnetic data the old drillholes could be re-entered and cleaned out to allow a downhole electromagnetic survey. This will allow the EM conductor to be modelled with greater accuracy. The intense folding evident at Edwards Creek suggests that sulphide bodies could form narrow plunging shoots similar to those at the Rockface prospect at KGL Resources (ASX: KGL) Jervois project approximately 200km to the east. Narrow plunging sulphide shoots are difficult targets to intersect with drilling and can be easily missed.

Additional geological mapping, rock chip sampling and detailed soil sampling is planned around the new copper occurrences. The regolith profile over much of the prospect area appears suitable for soil sampling. If soil sampling is successful the program may be extended to cover additional areas, particularly the north and east limb of the folded prospective horizon that contains undrilled lead-zinc occurrences.

References

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

² Shree Minerals (ASX: SHH) announcement 12th April 2021. Two highly prospective tenements for copper and lead-zinc granted in the Northern Territory.

Cautionary Statement

- The Exploration Results for Edwards Creek 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.

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