SHREE MINERALS LTD

ASX Announcement
23 October 2020

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
F +61 8 9389 1199

New geochemical targets identified at the Bruce Gold Copper Project, NT

- **Two new areas of quartz veining with anomalous gold and copper have been identified.**
- **New mineralised quartz vein is located 250m south of original vein sampled**
- **More detailed geochemical sampling planned to generate drill targets**

Shree Minerals Ltd ("Shree" or "SHH" or the "Company") is pleased to announce that initial exploration fieldwork has been completed at the Bruce Gold Project in the Northern Territory (Figure 1).

The fieldwork was a preliminary program to locate extensions to the mineralised quartz veins and determine the extent and thickness of the soil cover. A larger grid-based soil sampling program is planned using a vehicle-mounted auger rig and will require additional approvals that will take time to obtain.

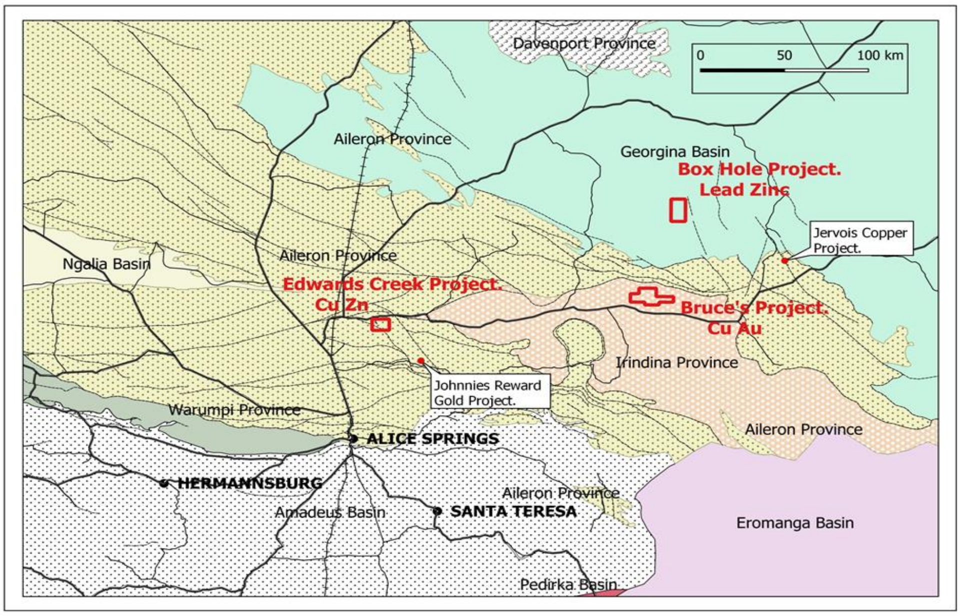

***Figure 1.** Regional location of the Arunta Joint Venture projects and major resource projects in the region*

Twenty-two rock samples and fifty-seven auger soil samples were collected by Shree geologists.

Rock chip samples were taken along the eastern extension of the main mineralised vein set, starting approximately 300m from the rock chip sample taken by the Northern Territory Geological Survey (NTGS) that contained grades of up to **53g/t Au[2].** The sampling identified two new mineralised centres, illustrated in Figure 2.

1. An area located 250m south of known mineralised quartz veins.
2. An area located 1.5 kms south east of known mineralised quartz veins.

The quartz veins are commonly ferruginous with a variety textures including vughy, brecciated and gossanous. Close to the original prospect location the quartz veins are copper stained and contain clasts of remnant primary sulphides or remnant sulphidic sediments Figure 3-4.

Rock chip samples taken from a poorly exposed quartz vein 250m south of the main E-W trending quartz veins contained 0.52g/t Au and 1.07% Cu.

Rock chip assay results and sample locations are tabled in Appendix 1.

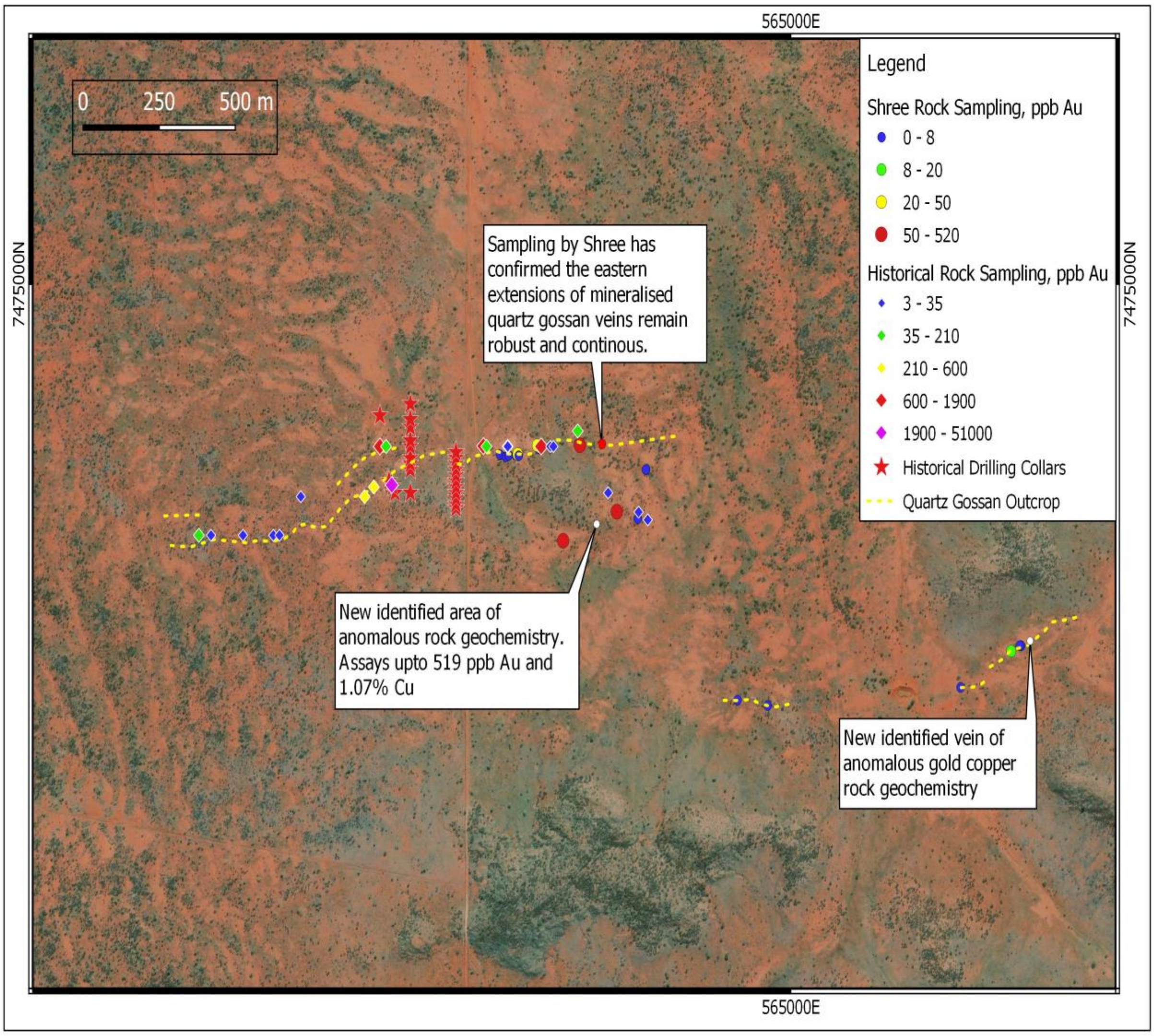

Figure 2. Summary diagram of Shree's rock sampling diagram.

The aim of the orientation soil sampling program was to determine the optimal sample depth and sample size fraction that best reflects the bedrock geochemistry. Soil sampling conducted by previous companies suggests the veneer of sand cover in the prospect area is geochemically inert and can shield the bedrock response.

A handheld powered auger was used to take samples from a planned depth of ~750mm. The soil profile was found to be variable with a coarse gravel and rock horizon restricting the depth penetration resulting in shallow sampling in some locations. At other sites there was only minor coarse material which resulted in the collection of only a fine fraction sample.

Despite the constraints on the orientation soil sampling program the results indicate that the deeper and coarser soil fraction gives the best geochemical response. Future soil sampling programmes will be more effective using a larger vehicle-mounted auger with a depth capacity of 1-2m

Orientation samples taken at the new mineralised areas returned values up to 395ppb gold (0.39g/t Au) in a background of <2ppb gold.

Assay results and sample locations for the soil sampling program are tabled in Appendix 2.

Figure 3. *Gossanous veins with green malachite staining at Bruce's Gold Copper Prospect;*
Figure 4*: Outcropping gossanous quartz veins at Bruce's Gold Copper Prospect.*

Shree considers the results of the initial fieldwork along the eastern extension of the Bruce's prospect to be encouraging. The mineralised quartz veins appear to be more extensive than initially thought although they are mostly obscured by shallow sand cover with only sporadic outcrop in some locations. The orientation soil sampling program suggests deeper and coarser samples collected with a powered auger will be more effective at delineating the extent of the veins undercover.

Next Steps.

Additional reconnaissance geological mapping, rock chip sampling and soil sampling is planned to generate targets for drilling.

A grid-based soil sampling program is planned to test all areas with quartz veins within the east west trending mineralised zone. Based on the results of the orientation program a larger vehicle-mounted auger will be used to penetrate the veneer of sand cover and take samples from a depth of 1-2m. A soil sampling program using a vehicle-mounted auger rig will require additional approvals from the NT Government Mining Compliance Group and Aboriginal Groups.

From this follow up work areas exhibiting robust and coherent anomalous gold and pathfinder geochemistry will tested with RC drilling.

Background

In June 2020, Shree announced it had entered into a farm-in and joint venture agreement ("Arunta Joint Venture") with Territory Lithium Pty Ltd ("TLPL") to explore TLPL's tenements for gold and base-metals.

The projects of the Arunta Joint Venture are the Box Hole, Edwards Creek and Bruce Gold Projects located in the Northern Territory and illustrated in Figure 1. The tenements subject to these are EL 31225, EL32419 and EL32420 covering an area of ~380 square kilometres of ground in the highly prospective Arunta Region and 100% owned by TLPL. Significant projects in the area include the Jervois Copper-Silver Project (26.6Mt at 1.47% Cu, 24.7g/t Ag)[4] and the Johnnies Reward Gold-Copper Project.

The Bruce Gold Project covers an area of 127 km sq and is located 94 kilometers east of Harts Range. It can be accessed via the Plenty Highway north of Alice Springs.

The principal terms of the Arunta Joint Venture include:

- SHH can earn a 50% equity interest in the Joint Venture through the total expenditure of $50,000.
- Once SHH has earned a 50% equity interest, further Joint Venture expenditure contributions will be pro-rata, or else a non-contributing party's equity will be diluted using the standard industry dilution formula.
- If SHH were doing sole expenditure, its share of equity in the Joint Venture would increase to 90% by it making a total expenditure of $450,000.
- Should a party's equity in the Joint Venture fall to 10%, its share will be automatically acquired by the other party in exchange for a 1% NSR Royalty.
- SHH will manage the Joint Venture during the earn-in stage, and while ever it holds majority equity.

EL31225 (Bruce Gold Project) is a current Exploration Licence that was granted on 23rd December 2016. EL32419 (Box Hole Lead-zinc Project) and EL32420 (Edwards Creek Copper Project) are Exploration Licence Applications.

At Bruce's Prospect rock chip sampling of the gossanous quartz veins at the project by the Northern Territory Geological Survey (NTGS) returned grades of up to 53g/t Au[2]. Rock chip sampling by Roebuck Resources in 1996 also produced very anomalous assays[3].

The veins are hosted by a mixed rock sequence including mica schist, calc-silicate and amphibolite that form part of the Early Proterozoic Irindinia Gniess. The veins are related to an east-west striking and south dipping shear zone. Prospecting along the veins by Olympia Resources[2] in 2005 located intermittent exposures of the gossanous quartz veins over a 2km strike length. The veins have a brecciated texture containing clasts of mica schists, sulphidic sediment and massive sulphides.

References

[1] Shree Minerals Ltd (ASX: SHH) announcement 30th June 2020: Farm-in and joint venture agreement with Territory Lithium Pty Ltd to explore for gold and base metals.
[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.
[3] Warne, S.B. 1996. Surface sampling and Preliminary assessment Report of the Molyhill Project Area for the period ended Jan. 1996. Roebuck Resources NL. Unpublished NT Open File Report CR19970066.
[4] KGL Resources Limited (ASX:KGL) announcement 22nd August 2019. Significant upgrade of resources at KGL's Jervois Copper Project.

Cautionary Statement

- **The Exploration Results for the Bruce Gold 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;**
- **Nothing has come to the attention of the Shree 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.**

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.

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 exploration and mine development company including being engaged in mining and production of iron ore and dense media magnetite at its Nelson Bay River Iron Project in the north-western Tasmania and Gold exploration at its Golden Chimney Project in Western Australia.

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

Sanjay Loyalka
Executive Director & Company Secretary
+61 8 6118 1672

Appendix 1. Rock chip sampling locations, descriptions and assays.

Sample_No	Zone	Easting	Northing	Description	Au_ppb	Ag_ppm	As_ppm	Ba_ppm	Bi_ppm	Co_ppm	Cu_ppm	Fe_%	Mo_ppm	V_ppm	Zn_ppm
1	53K	563995	7474574	Massive quartz with manganese alterations, in addition to malachite staining on fracture planes.	8	6.17	0	2	22.32	1.5	2577	0.98	0.8	X	2
2	53K	564045	7474558	Vuggy iron oxide, tourmaline and quartz.	0	0	2	928	0.25	9	211	2.9	1.2	105	10
3	53K	564044	7474559	Sericitic alterationn of schists (possible contact zone) oxidized mafic (amphibolite?)	3	0.08	1	719	0.91	185.7	402	10.84	0.9	111	59
4	53K	564063	7474553	Sericitic lateration with managanese and trace tourmaline in a quartz matrix.	2	0.7	4	901	0.31	799.4	7104	22.86	0.5	516	97
5	53K	564073	7474557	Semi-gossanous iron rich mafic in quartz matric with trace malachite staining.	4	0.08	1	294	0.55	128.4	617	12.19	0.9	136	27
6	53K	564096	7474557	Massive to crystalline quartz with internal hematitic laminations.	8	1.01	9	465	98.98	47.8	1101	13.42	2.3	155	93
7	53K	564103	7474560	Vughy, manganese stained iron rich quartz matrix with occasional crystalline quatrz. Semi gossanous.	21	0.33	0	265	387.44	73.5	210	11.61	1	113	62
8	53K	564106	7474556	Highly leeched, vughy quartz with trace malachite staining on fracture surfaces. Remnant sulphide voids?	8	0	2	599	1.31	13.4	112	4.67	0.8	189	21
9	53K	564171	7474574	Occasional tourmaline inclusions with remnant sulphidic (?) inclusions. Minorcrystalline quartz and iron oxide in crystalline form.	0	0	3	1092	1.91	4.7	37	5.2	1.3	363	17
10	53K	564167	7474583	Massive quartz with malachite staining.	38	12.36	0	197	23.13	17.7	13575	6.84	1.7	32	16
11	53K	564307	7474583	Massive quartzitic gossane with interstitial malachite, with strong iron oxide inclusions and internal crystalline malachite.	98	7.59	0	38	233.06	15.7	10022	6.4	1.8	42	19
12	53K	564428	7474411	Massive quartzitic gossane with interstitial malachite, with strong iron oxide inclusions and internal crystalline malachite.	291	10.21	7	135	237.55	19	10707	6.43	1.5	44	23
13	53K	564497	7474393	Massive quartz semi-gossanous occasionally very hematitic, desseminated sericitic inclusions. Possible remnant oxidised sulphides.	2	0.06	2	605	1.17	62.9	160	5.23	1.1	237	21
14	53K	564924	7473909	Massive quartz with tourmaline disseminated through-out and on fracture planes.	0	0.06	0	164	1.42	2.7	81	0.86	0.9	12	5
15	53K	564825	7473923	Crystralline quartz in very hematitic matrix with dominant remnant sulphidic inclusions.	3	0	6	1476	0.23	11	158	14.17	3.1	386	17
16	53K	564252	7474336	Massive quartz and hematite and possible oxidised sulphides.	519	0.09	2	28	21.3	3.2	163	4.35	1.4	105	10
17	53K	565558	7473956	Massive limonitic quartz.	2	0.06	10	1385	0.15	13.3	55	6.78	2.4	813	21
18	53K	565724	7474050	Massive quartz, tourmaline/sulphide (?) on fracture planes.	2	0	0	12	0.29	0.6	7	0.56	0.9	3	2
19	53K	565757	7474064	Massive quartz with remnant cubic sulphic forms. Close to garnet rich schistose contact.	0	0	0	412	0.18	2.9	9	1.8	0.9	102	8
20	53K	565724	7474050	Massive quartz veining with disseminated sulphide (?) appears to be primary sulphides.	13	0	1	189	2.62	6.1	43	2.73	1.4	22	10
21	53K	565752	7474064	Massive to crystalline quartz with massive hematite inclusions and occasional sericitic inclusions.	2	0	9	655	0.13	11.9	34	14.69	3.4	243	51
22	53K	564524	7474520	Calc-silicate with carbonate nodules and possible primary sulphide (?) nodules.	4	0	0	759	0.22	5.2	13	4.3	0.3	23	13

Appendix 2. Specifications and assays of the Auger Soil Sampling program.

Site	Sample No.	Easting	Northing	Depth (cm)	Sample Type	Description	Hole Character	Au	Ag	Al	As	Ba	Bi	Cd	Ce	Co	Cu	Fe
								ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
SS01	BSS001	564030	7474577	5	coarse	mostly surface qtz float	blocky fragments at depth	1	X	11549	1	155	0.35	X	21.71	49.6	157	3.86
	BSS002			5	fines		blade refusal due to very coarse, blocky rubble	1	X	21752	1	189	0.33	X	61.84	14.3	64	3.18
	BSS003			30	coarse	rubbley coarse fragments		2	0.08	10255	3	121	0.88	X	23.47	56.4	399	6.41
	BSS004			30	fines			2	X	26975	1	198	0.29	X	72.82	17	83	3.43
SS02	BSS005	564037	7474597	5	coarse	minor coarse fragments		X	X	15717	X	137	0.24	X	32.08	25.6	162	4.02
	BSS006			5	fines			1	X	20522	1	161	0.17	X	45.45	11.4	63	2.86
	BSS007			20	coarse	rocky rubble	blocky fragments at depth	1	0.06	16128	2	194	0.35	X	23.62	34.3	158	4.2
	BSS008			20	fines		blade refusal due to very coarse, blocky rubble	X	X	19714	X	148	0.17	X	40.43	10.6	61	2.64
SS03	BSS009	564044	7474618	5	coarse	minor coarse fragments		X	0.13	21937	1	173	0.29	X	42.02	19.9	130	4.25
	BSS010			5	fines			1	0.22	23110	1	155	0.55	X	49.22	10.8	256	2.91
	BSS011			20	coarse	rock rubble	hole collapsing due to dry and rubbly condition	4	0.18	7619	1	71	1.54	X	18.38	11.5	76	3.54
	BSS012			20	fines			X	X	19591	1	151	0.2	X	38.96	10.6	47	2.87
SS04	BSS013	564022	7474539	5	coarse			X	X	34060	1	280	0.12	X	47.09	15.3	49	4.3
	BSS014			5	fines			X	X	27495	1	349	0.12	X	42.17	14.8	40	3.75
	BSS015			50	coarse	mostly calc. silicate schists	blade refusal	X	X	15432	X	1971	0.07	X	15.41	10.4	33	2.43
	BSS016			50	fines			X	X	28389	X	812	0.1	X	23.21	14.8	52	3.08
SS05	BSS017	564015	7474520	5	coarse	mostly calc. silicate schists	blade refusal	X	X	29206	X	236	0.09	X	44.71	14.7	35	5.42
	BSS018			5	fines			X	X	25775	X	254	0.12	X	53.05	12.7	32	3.2
	BSS019			60	coarse			X	X	20750	1	291	0.26	X	38.41	13.7	90	5.14
	BSS020			60	fines			X	X	25007	X	261	0.14	X	48.86	12.7	46	3.19
SS06	BSS021	564075	7474573	5	coarse	very rubbly float material.		1	X	22431	1	187	1.17	X	49.46	13.1	74	3.36
	BSS022			5	fines			13	0.36	13813	1	122	10.72	X	27.53	11	98	4.11
	BSS023			15	coarse	qtz / tourmaline as coarse fragments	blade refusal due to large rubble	2	0.23	8865	2	83	60.82	X	15.78	8.4	132	3.86
	BSS024			15	fines			1	X	28328	1	203	0.83	X	63.38	14.3	81	4.04
SS07	BSS025	564082	7474589	5	coarse	rubbly qtz rich slope		2	0.28	11160	X	78	32.46	X	24.72	6.7	50	2.22
	BSS026			5	fines			1	X	21173	1	147	2.69	X	53.1	11.1	49	3.14
	BSS027			15	coarse		unable to collect a suitable depth sample due to rubbly nat	20	0.37	7310	1	66	25.71	X	14.69	10.9	80	3.67
	BSS028			15	fines			2	X	26628	1	150	6.13	X	58.52	11.5	53	3.04
SS08	BSS029	564087	7474607	5	coarse	large coarse fragments throughout profile		7	0.2	10095	X	85	34.16	X	26.63	5.7	42	2.73
	BSS030			5	fines			X	X	21010	1	145	5.85	X	44.54	10.3	35	2.89
	BSS031			40	coarse		rubble restricted depth penetration	5	0.23	6204	X	60	2.32	X	10.44	4.9	33	1.73
	BSS032			40	fines			X	X	24425	1	153	1.21	X	56.72	11.6	39	3.56
SS09	BSS033	564067	7474536	5	coarse	mostly sand surface material	possibly insufficent coarse material to sample	X	X	26833	X	235	0.44	X	46.76	18.1	48	5.07
	BSS034			5	fines		unable to retrieve depth sample	X	X	23215	X	214	0.15	X	55.23	10.9	31	2.85
SS10	BSS035	564061	7474516	5	fines	minimal sample. insufficient coarse		X	X	14378	X	147	0.24	X	25.45	17.7	85	3.96
	BSS036			70	fines	insufficient coarse		X	X	26740	X	272	0.14	X	53.38	13.6	45	3.35
SS11	BSS037	564892	7473923	10	coarse	minimal sample. possibly insufficient	blade refusal due to rubble	X	X	31956	X	324	0.13	X	81.55	15.7	31	5.75
	BSS038			10	fines			X	X	21766	X	331	0.12	X	48.7	12.2	26	3.06
SS12	BSS039	564891	7473916	5	coarse	minimal sample. might be insufficier	blade refusal due to rubble	1	X	22116	X	316	0.09	X	63.89	13.8	28	4.35
	BSS040			5	fines			X	X	32261	X	413	0.16	X	73.81	15.4	39	3.84
SS13	BSS041	564842	7473928	5	fines	minimal coarse sample	mostly aoelian sands on surface	X	X	17612	X	158	0.1	X	48.86	8.1	17	2.6
	BSS042			30	fines	minimal coarse sample	blade refusal due to very hard rock	X	X	21540	1	162	0.11	X	43.24	9.8	24	3.09
SS14	BSS043	564841	7473919	10	fines	minimal coarse sample		X	X	19713	X	147	0.11	X	46.53	7.6	15	2.4
	BSS044			60	fines	minimal coarse sample	good subsurface sample	X	X	18418	X	163	0.09	X	42.92	8.9	16	2.92
SS15	BSS045	565575	7473953	10	fines	minimal coarse sample	blade refusal due to very hard, compact soil	2	X	15839	X	130	0.16	X	48.23	6.9	17	2.49
SS16	BSS046	565576	7473965	5	fines	no coarse sample	minor grains. Insignificant sample	3	X	19927	X	122	0.17	X	69.06	6.5	15	2.35
	BSS047			50	coarse	coarse qtz with tourmaline		104	X	2662	X	27	2.58	X	10.43	2.7	12	1.56
	BSS048			50	fines			2	X	17240	X	116	0.17	X	62.4	6.6	15	2.64
SS17	BSS049	565606	7473960	5	fines	no course sample	minor grains. Insignificant sample	2	X	19558	X	122	0.14	X	55.69	6.5	16	2.3
	BSS050			20	fines			2	X	20644	X	123	0.19	X	57.31	6.9	18	2.37
SS18	BSS051	565605	7473968	5	fines	no coarse sample		2	0.05	16299	X	113	0.18	X	52.05	6.5	17	2.5
	BSS052			60	coarse	coarse qtz with tourmaline		395	X	13729	1	113	10.67	X	51.34	82.6	80	5
	BSS053			60	fines			3	X	20283	X	119	0.18	X	62.57	6.5	17	2.3
SS19	BSS054	565629	7473963	15	fines	minimal coarse fragments	possibly insufficient sample. Balde refusal, very hard soil	9	0.05	18892	1	143	1	X	43.53	10.2	41	3.05
SS20	BSS055	565628	7473970	5	fines	no coarse sample		1	X	16146	1	117	0.2	X	48.87	7.9	23	2.57
	BSS056			20	fines			X	X	14017	X	104	0.12	X	39.62	6.9	20	2.22
	BSS057			20	coarse	minimal sample	possibly insufficient sample	1	X	25116	X	244	0.31	X	73.27	14.1	71	4.8

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.*	• Orientation soil samples were collected by small mechanical auger to max depth of 700mm or blade refusal. Sample depths and descriptions for each hole drilled are provided in Appendix 2. • Samples were collected at the bottom of each hole and sieved to +/- 1.6 mm and weighed between 200 – 250 grams and placed into paper MINSAM bags. • The collection and location of the sieved samples is discussed in the text of this report. • Rock chip samples were collected by hand using a geological hammer. Samples weighing upto 400 grams were placed into a calico bag. • Assays and lithological descriptions of collected rock chips are located in Appendix 1. • All soil and rock samples were located by using a hand-held GPS device. • The samples are considered to effectively represent the soil at the point of collection. Sampling included Shree Minerals' standard QAQC procedures including the insertion of standards and duplicate samples, at the rate of 1 standard (or duplicate) for every 25 unknown samples, into the total sample batch that was submitted to the assay laboratory. • All soil samples and rock samples were placed into cardboard boxes 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 37 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,*	• Auger drilling was performed by Shree contract geologist using a hand-held petrol driven machine auger. All holes

Criteria	JORC Code explanation	Commentary
	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).	were drilled vertically. • Holes were drilled to max depth of 700mm or to blade refusal. Sample depths for each hole drilled are provided in Appendix 2.
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 fine/coarse material.*	• Sample recovery was assessed visually via the sample size collected into the paper MINSAM bags. Recovery was usually 80-90% but was lower (50%) in some near surface samples. All samples after sieving weighed between 200-250 grams. • When sample recovery has been poor it is noted in Appendix 2.
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.*	• Geological logging of soils and rocks was undertaken. Sample number, soil colour, depth, GPS location was recorded. No geotechnical logging was required as the program is early stage exploration. • Geological auger logging was qualitative at varying intervals and was recorded at the sample depth in appendix 2. The recording was done at a level commensurate with the early stage of exploration.
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.*	• N/A • Dry soil samples were collected at the drill collar. • 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. • The samples are considered to effectively represent the soil at the point of collection. Sampling included Shree Minerals' standard QAQC procedures including the insertion of standards and duplicate samples, at the rate of 1 standard (or duplicate) for every 25 unknown samples, into the total sample batch that was submitted to the assay laboratory. • Samples were collected at the bottom of each hole and sieved to –/+ 1.6 mm and weighed between 200 – 250 grams. Seiving was undertaken to enhance the geochemical anomaly to background ratio.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used*	• All samples were delivered to a reputable assay laboratory (Intertek Laboratory). • Analysis details: Soil and rocks were

Criteria	JORC Code explanation	Commentary
laboratory tests	*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.*	analysed for suite of 37 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 (in which these shallow soils are very oxidized) is considered a total digestion of the sample. • N/A • Sampling included Shree Minerals' standard QAQC procedures, as well as duplicate checks provided by Shree, including the insertion of appropriate standards and duplicate samples, at the rate of 1 standard (or duplicate) for every 25 unknown samples, into the total sample batch that was submitted to the assay laboratory.
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, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Analysis of the accuracy of the above QAQC procedures is within acceptable limits. • N/A • Sample data was recorded by hand and then transferred to a standard Excel spreadsheet on a laptop computer in the field. This file was then provided to a Shree Minerals database administrator in Perth. Assay files were emailed from Intertek labs to a Shree Minerals database administrator. • 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.*	• Auger holes were drilled on lines with 50m spacing between holes and along lines 200m apart. As creeks, trees and large rocks were often encountered along lines, auger holes may be misplaced by up to 5m. • N/A as no resource estimate is made. • No sample compositing has been applied for such shallow holes where only one sample was collected.
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.*	• All holes were drilled vertically and did not reach depths to allow rock structures to be seen. • N/A

Criteria	JORC Code explanation	Commentary
	• *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.*	
Sample security	• *The measures taken to ensure sample security.*	• Auger samples were placed into paper MINSAM bags measuring 10 cm x 5 cm. They were then placed into larger cardboard boxes which were sealed with tape before transport by Shree to the Intertek lab in Alice Springs. A sample submission outlining assay instructions were provided to Intertek by a Shree geologist. • 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 land tenure status	• *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.* • *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.*	• Augur holes were all completed within the granted EL32420 which is 100% owned by 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 by Roebuck Resources in 1996 produced very anomalous assays[3]. • Prospecting along the veins at the Bruce Prospect, by Olympia Resources in 2005, located intermittent exposures of the gossanous quartz veins over a 2km strike length[2] • Olympia identified a low-level gold anomaly. • Follow up RC drilling by Olympia targeted the soil anomalies rather than the mapped

Criteria	JORC Code explanation	Commentary
		quartz veins returning only narrow intervals of gold mineralization. • Drilling tested only a small portion of the 2 km long vein network, as illustrated in Figure 4 of this report.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Rock chip sampling of the gossanous quartz veins at the project by the Northern Territory Geological Survey (NTGS) in 2002 returned grades of up to 53g/t Au[2] • The veins are hosted by a mixed rock sequence including mica schist, calc-silicate and amphibolite that form part of the Early Proterozoic Irindinia Gniess, in the highly prospective Arunta Region of the NT. • The veins are related to an east-west striking and south dipping shear zone. • Significant projects in the area include the Jervois Copper Project and the Johnnies Reward Gold-Copper Project.
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 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.*	• Details of the auger collars, depths of each hole and assay results of the samples are provided in Appendix 2.
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*	• NA

Criteria	JORC Code explanation	Commentary
	aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 diagrams in this announcement for relevant plans including a tabulation of auger hole collars in Appendix 2.
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 deleterious or contaminating substances.*	• Due to the early stage of exploration, no other substantive exploration data has been completed.
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.*	• A more detailed soil sampling program, over larger areas highlighted in Figure 4, to prioritise targets in readiness for drilling, is in the planning stages. • From this follow up work, those areas exhibiting robust and anomalous gold and pathfinder geochemistry, will be targeted for RC drilling.