



SHREE MINERALS

Exploring for Gold & Base Metals



Developing Iron Ore



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IMPORTANT INFORMATION



CAUTIONARY STATEMENT

The Exploration Results for Ulysses South Project, Fraser Dundas Project, Edwards Creek Project, Box Hole Project, Bruce's Project & Turondale 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 Company's ASX announcements dated 30/6/2020, 15/07/2020, 31/7/2020 and 8/9/2020 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.

COMPETENT PERSON STATEMENT

The information in this report that relates to Mineral Resources for Nelson Bay River Project is based on information evaluated by Mr Simon Tear, who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). And who has sufficient experience relevant to the style of mineralisation and type of deposit 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"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resources in the form and context in which they appear.

The review of historical exploration activities and results contained in this report for all other projects 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.

CORPORATE OVERVIEW



- 🚛 Shares on issue* ~ 759.24 mn
- 🚛 Options* ~ 30 mn
- 🚛 Cash** ~A\$0.85 mn (pre Capital Raising A\$1.2 mn as per ASX announcement 6/8/2020)
- 🚛 Market Capitalisation* ~ A\$7.5 mn
- 🚛 JMEI Allocation (FY2021)

*as at 29/9/2020

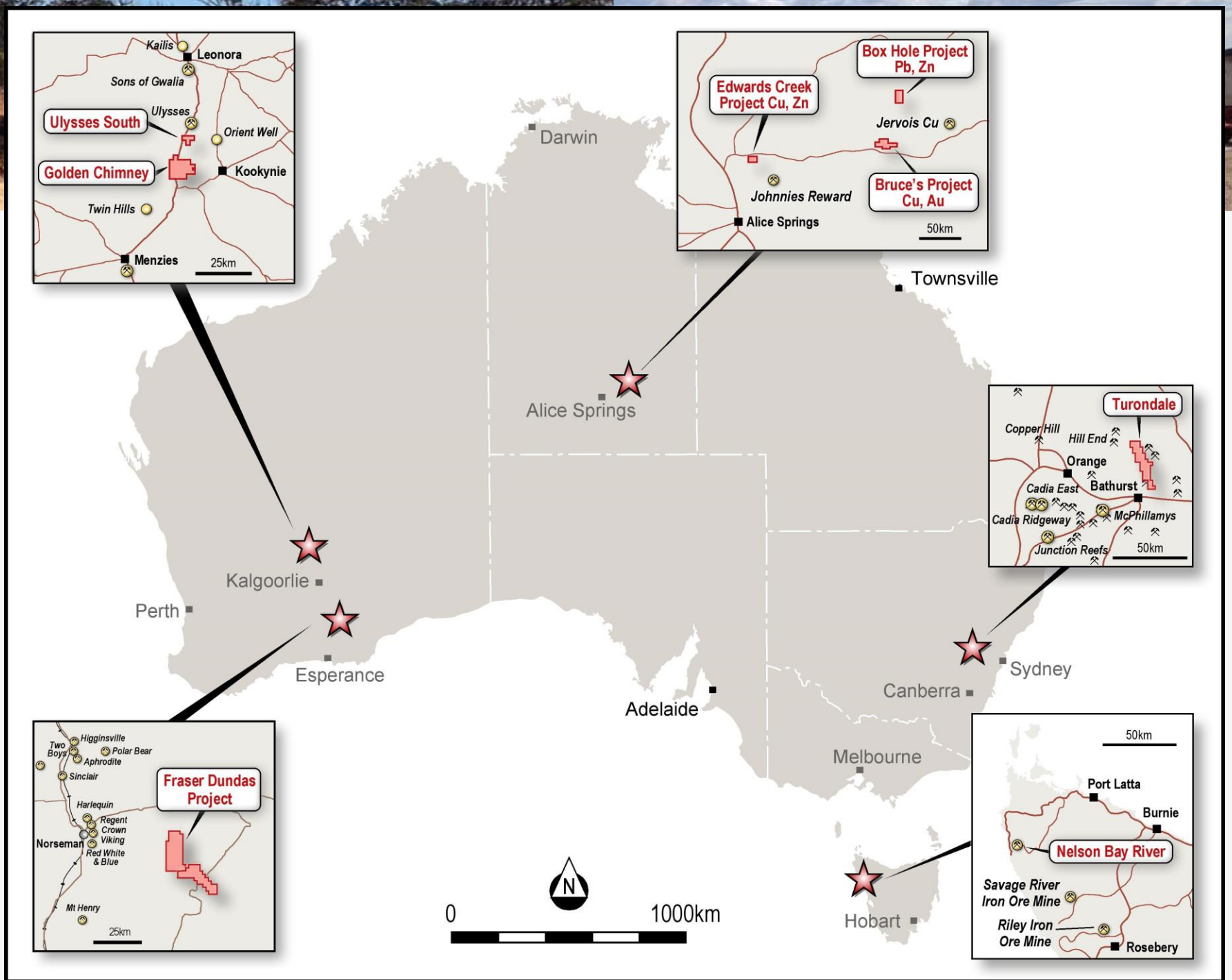
**as at 30/6/2020

- 🚛 Sanjay Loyalka, *FAIM, ACA, B.Com (Hons)*
 - 30 years' experience in Metals & Mining - Corporate Finance, Commercial and General Management at a senior level in multinational organisations .
 - Former roles have included Founder CEO of Aditya Birla Minerals Ltd responsible for acquisition of Nifty & Mt.Gordon Copper mines & development of Nifty Sulphide project (2.5 mtpa underground copper mine ,Concentrate plant & Infrastructure)
- 🚛 Davide Bosio, *BComm, FFin, GAICD*
 - 18 years' experience in the stockbroking industry with a focus on corporate services to listed companies, specifically in relation to capital raisings and M&A advice
 - WA State Manager and Director, Corporate Finance at Shaw and Partners Limited
 - Former roles have included Managing Director of D J Carmichael ; Director of De Grey Mining Limited; Director of Spectrum Metals Limited; Director of Connected IO Limited.
- 🚛 Amu Shah
 - Honorary Counsel General of Kenya
 - director and shareholder in various businesses ranging from retail trade, distribution of office and stationery products, services to the mining industry, manufacturing, and property development and ownership.
- 🚛 Michael Busbridge, *B.Sc (Hons), MBA, MAIG, MSEG*
 - 38 years' experience in mineral exploration management throughout Australia.
 - Former roles have included Technical Director with Invictus Gold, Exploration Manager Australia for Teck, Principle Geologist (Base Metals) for Normandy Mining, Exploration Manager roles with Barrick Gold, Homestake Gold , Jaguar Minerals.
 - Discovery of satellite orebodies for gold mining operations in WA, at Forrestania, Darlot, Lawlers, and Ravenswood in north Queensland.

Proven track record of Project Development & Operations in Metals & Mining



SHREE PROJECTS



NELSON BAY RIVER (NBR) PROJECT

- 🚚 Located on the north-west coast of Tasmania
- 🚚 Proximal to significant iron ore (Savage River) and base metal (Rosebery) operations
- 🚚 Present resources – 1.37mt goethite-hematite DSO/BFO and 7.8mt magnetite
- 🚚 First DSO production achieved in November 2013
 - 58% Fe , Low Alumina DSO product
 - Iron Ore Lump & Fines
 - Care & Maintenance since June 2014
 - 5 shipments made to China ; product well accepted
 - Pursuing Re-permitting for Re-commencement of Mining Operations
- 🚚 General user export facilities at Port Burnie



Source: Shree Minerals

NBR DEVELOPMENT STRATEGY

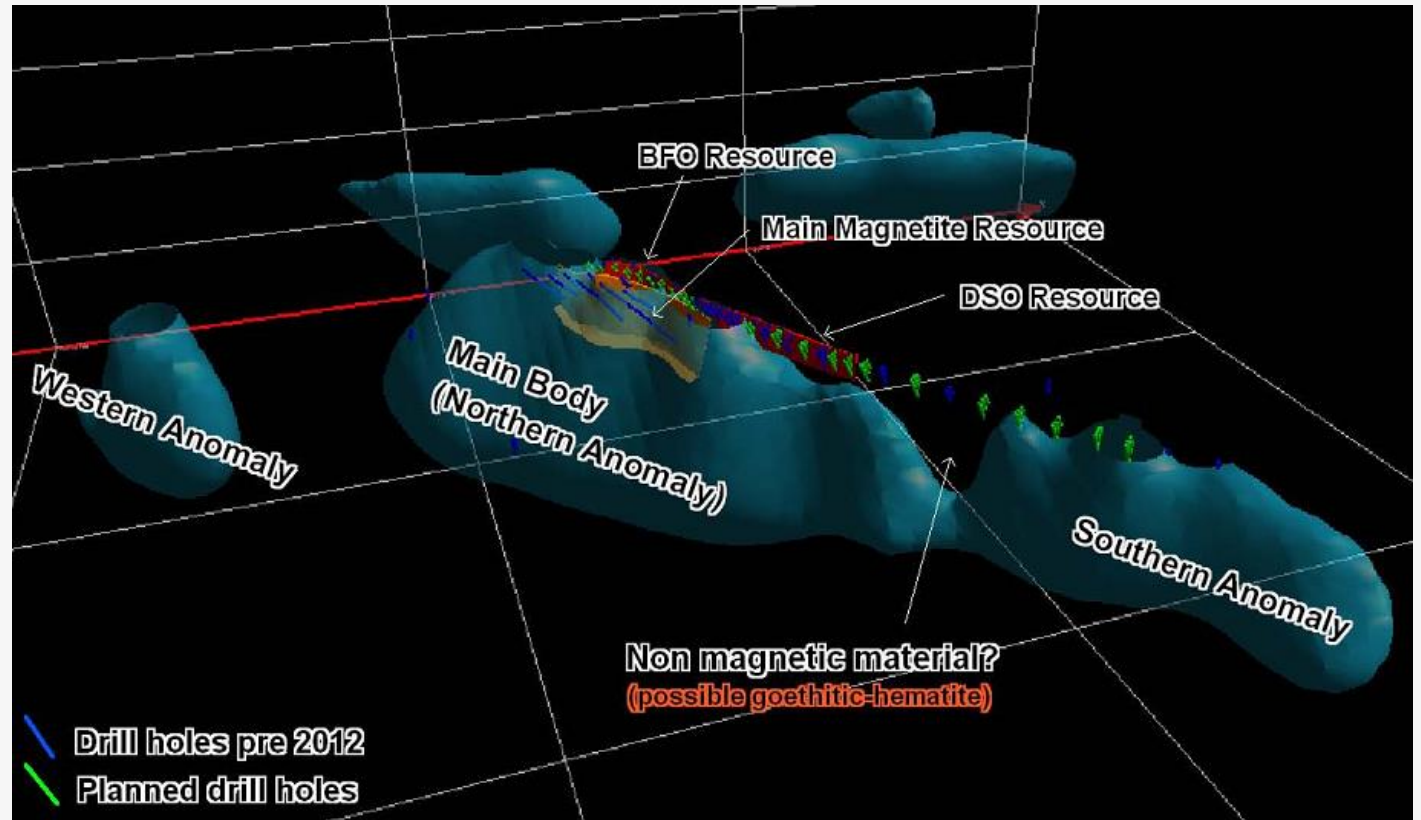
Phased development approach

- Initial 2+ years DSO operations;
 - All contract mining, processing and haulage
- Beneficiation of suitable residual goethite-hematite resource ;
 - Fed by -3mm ore stream; upgraded by dry LIMS (Low Intensity Magnetic Separation)
 - Test work indicates upgraded product of 57.5% Fe, 1.6% Al_2O_3 and 11.5% SiO_2 at 82% mass recovery
- Magnetite ore mining and concentration
 - Test work indicates Davis Tube Recovery (DTR) of 38% to a 67-69% Fe concentrate
 - Planned mining of 0.4mtpa ROM to produce 0.15mtpa concentrate over +7 year LOM
 - Indicative plant capex = ~A\$12m; Opportunities for substantial reduction via imported equipment

Low capital intensity given availability of existing infrastructure

NBR RESOURCE GROWTH OPTIONS

- 🚧 Current global resource is based on limited drilling (<1km) at the north end of a 4km aeromagnetic anomaly
- 🚧 3D aeromagnetic inversion studies indicate continuation at depth and along strike
- 🚧 Further DSO potential in central zone
 - Limited by drilling
 - Chasing the tonnes with the best economics



Source: Shree Minerals

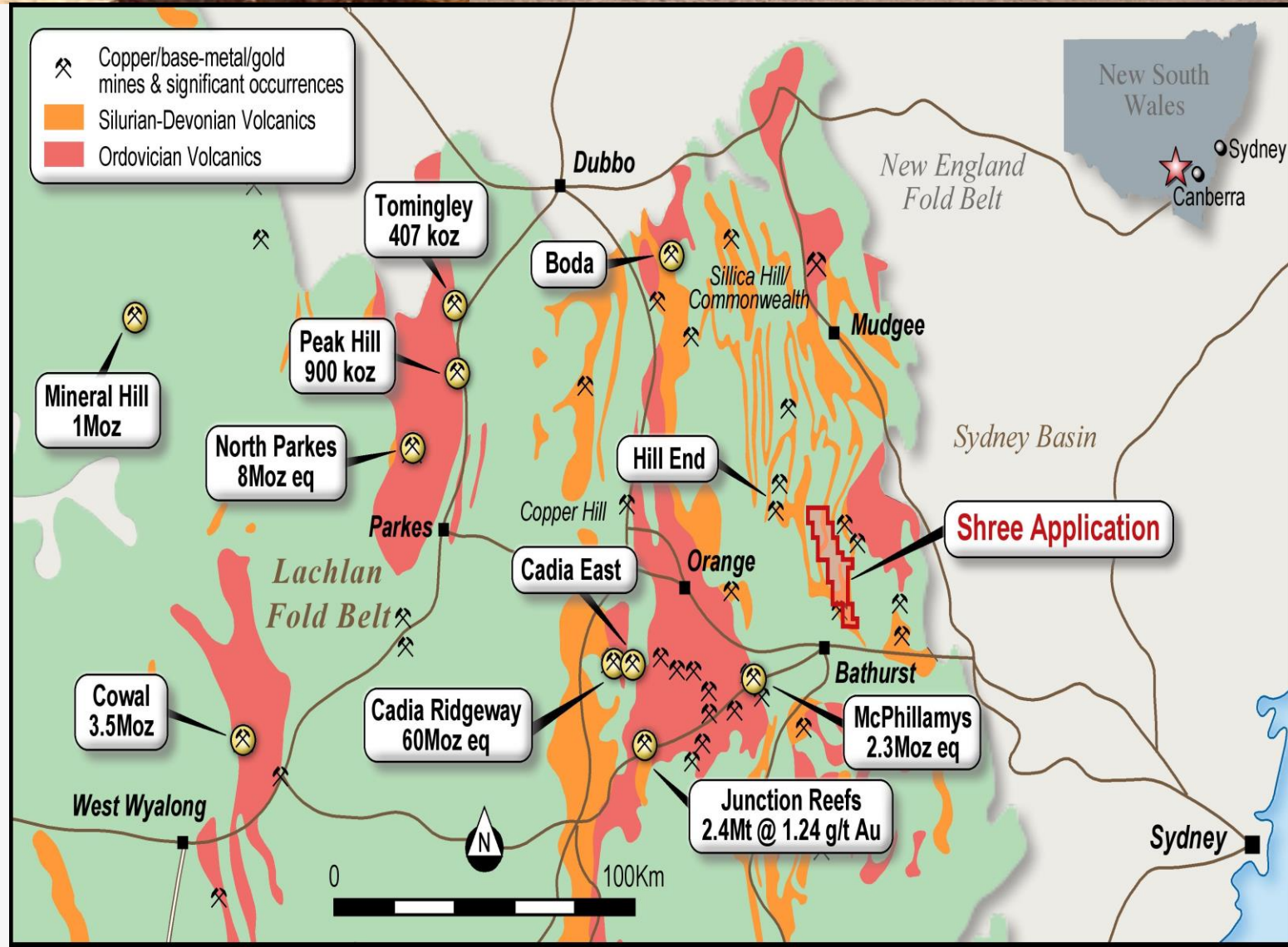
TURONDALE PROJECT

The Turondale Project (100% Shree) is recent Exploration Licence Application (ELA6004) located north of Bathurst in the prolifically mineralised East Lachlan Fold Belt, NSW.

World class Cu-Au mines in the Lachlan Fold Belt include:

- Cadia Ridgeway (Newcrest)
- Lake Cowal (Evolution)
- Tomingley (Alkane).

Development Projects include McPhillamys (Regis) and Boda (Alkane).

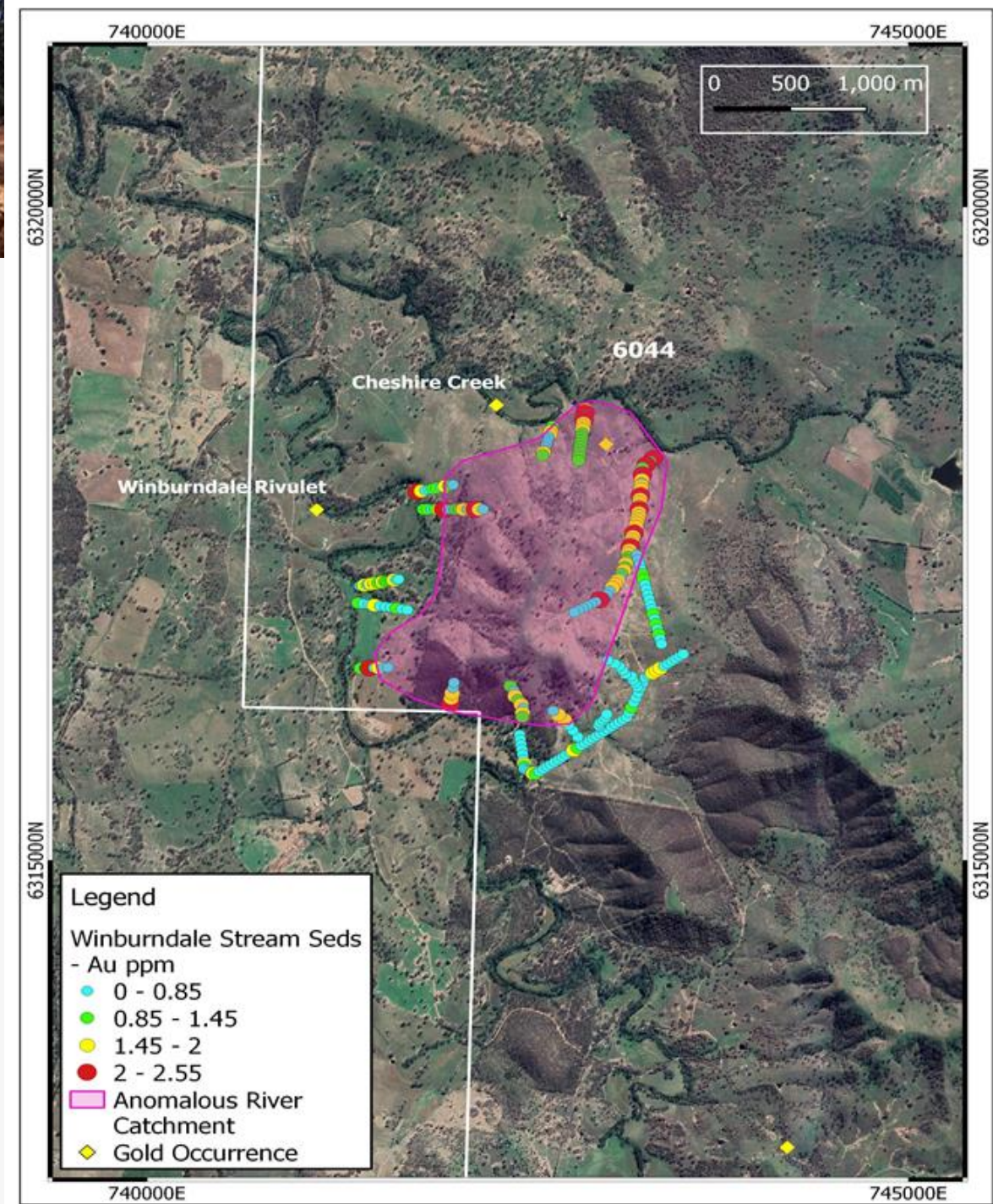




TURONDALE PROJECT

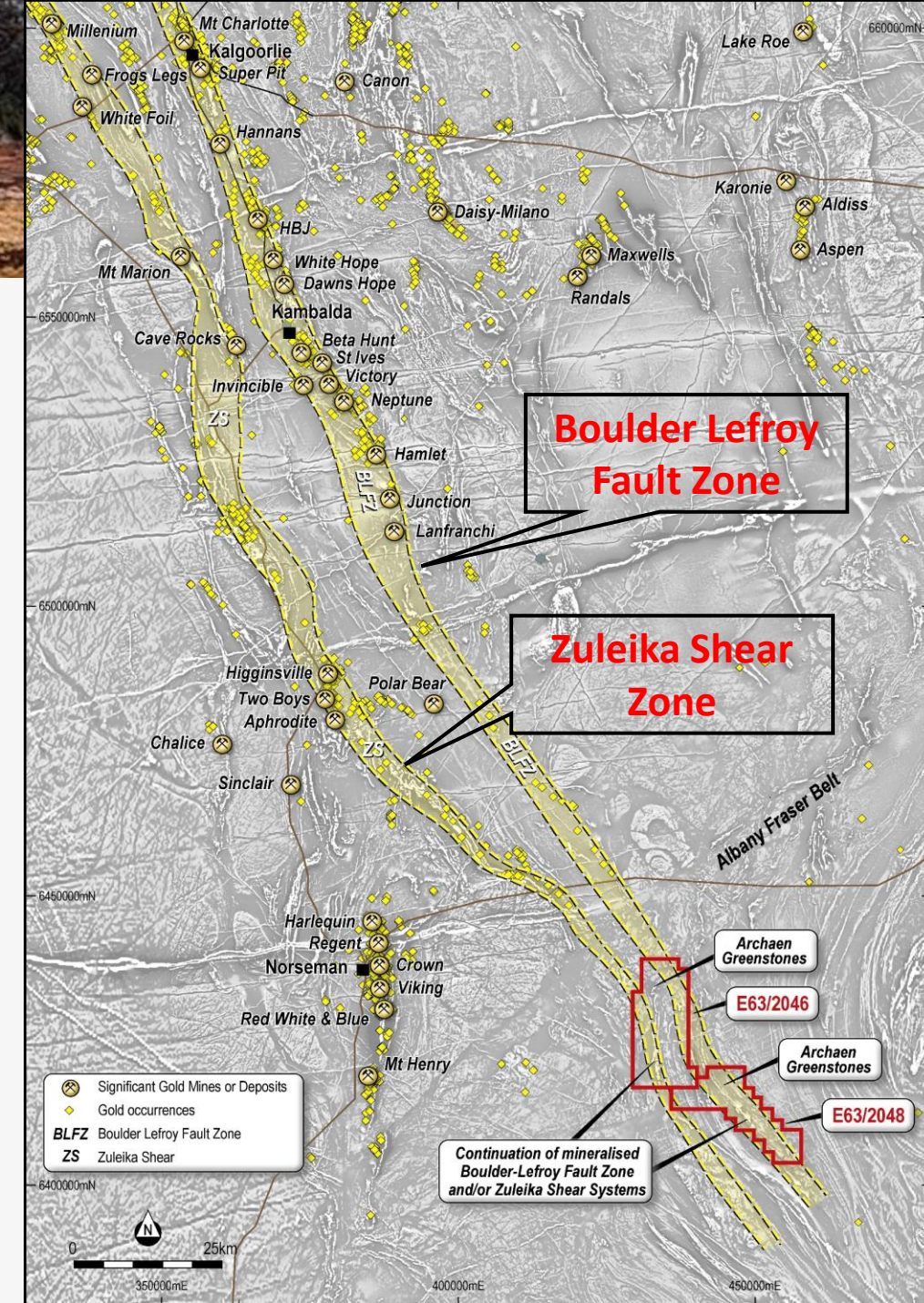
EXPLORATION TARGETS

- 🚛 Project area covers under explored area.
- 🚛 Previous exploration was not systematic.
- 🚛 Stream sediment sampling by Nickel Mines Ltd in 1972 targeted Cheshire Creek area.
- 🚛 Highly anomalous gold, copper, silver and lead values were reported near historic workings (yellow diamonds).
- 🚛 Stream-sediment and soil values up to **2.55g/t Au**.
- 🚛 **Previous results are considered very encouraging**
- 🚛 Follow up geochemical sampling planned.



FRASER DUNDAS PROJECT

- Two exploration licence applications (100% Shree) in the Albany Fraser Province. Interpreted to cover the southern extension of the prolifically mineralised **Boulder Lefroy Fault Zone (BLFZ)** and the **Zuleika Shear (ZS)**.
- The BLFZ hosts a multiple large gold deposits. These include (with tons of contained gold): St Ives (253 t), Hampton-Boulder-Jubilee (123 t), Golden Mile (1,821 t) plus Mount Charlotte (219 t), and Paddington-Broad Arrow (112 t).
- Large gold deposits such as Higginsville, Cave Rocks, Frogs Legs, White Foil, occur along the 180 km long Zuleika Shear (ZS).
- Research in 2008 by GSWA has shown the Albany Fraser Province contains reworked Archaean greenstone belts.
- Shree considers the new tenements to be located within a major structural corridor that contains world class gold deposits. Mafic rocks and untested geochemical anomalies adjacent to these major structures, within an under explored region leads Shree to rate the exploration potential of the project as very high.

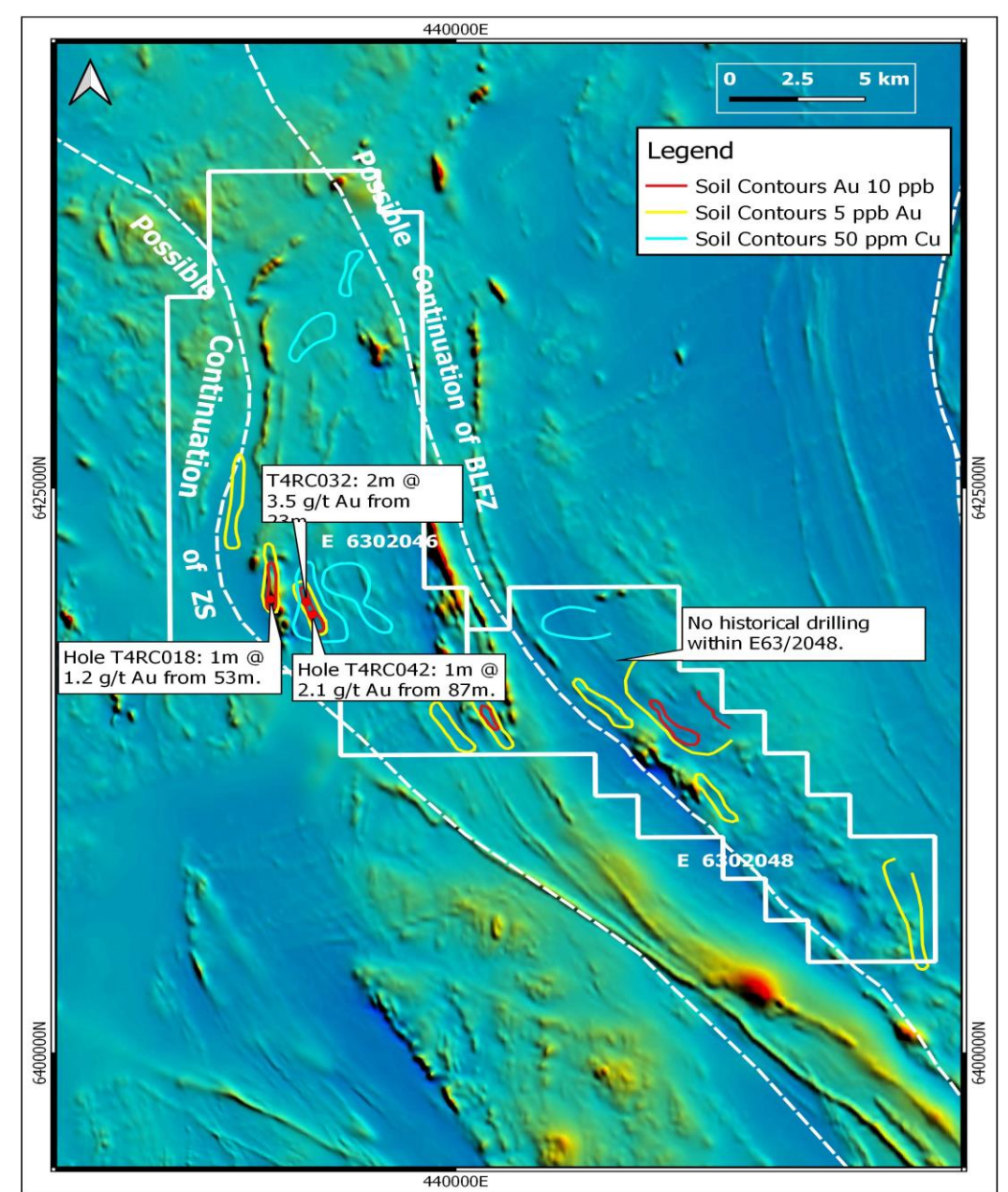


FRASER DUNDAS PROJECT

- Historical exploration in the area has been relatively minor because of a thin blanket of transported cover.
- One km spaced auger traverses by AngloGold Ashanti Australia and a localised RAB/RC drilling program by Pan Australian Resources during the 1990's has identified gold mineralisation in ELA63/2046.
- ELA63/2048 remains undrilled, despite the presence of exciting auger anomalies up to 6 kms in length.

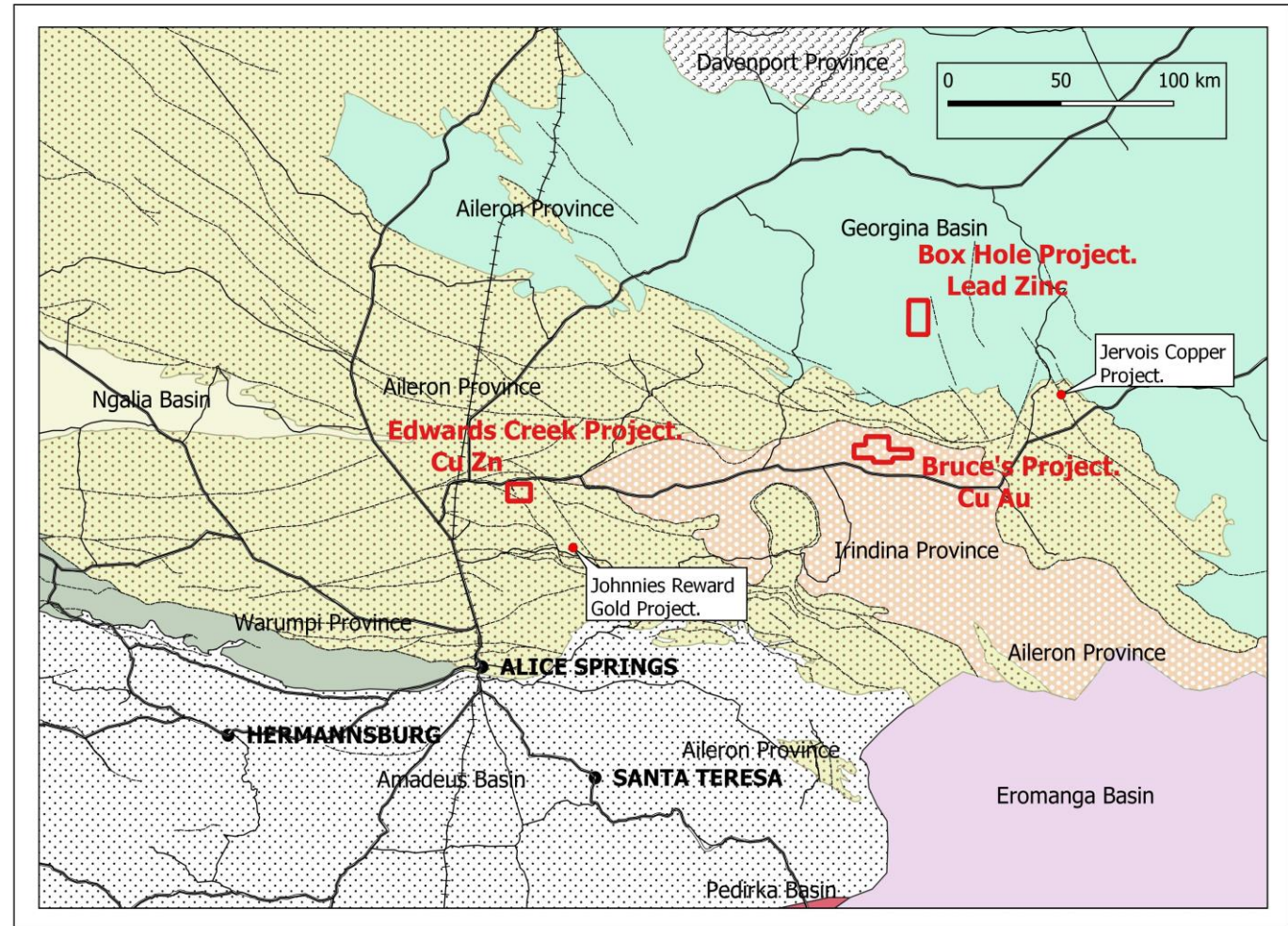
Pan Aust drilling:

- T4RC032, 2m @ 3.5g/t Au from 23m**
- T4RC042, 1m @ 2.1g/t Au from 87m**
- T4RC018, 1m @ 1.2g/t Au from 53m**
- Auger anomalies suggest mineralisation is more extensive than indicated by drilling.
- In-fill auger sampling and RAB/AC planned.



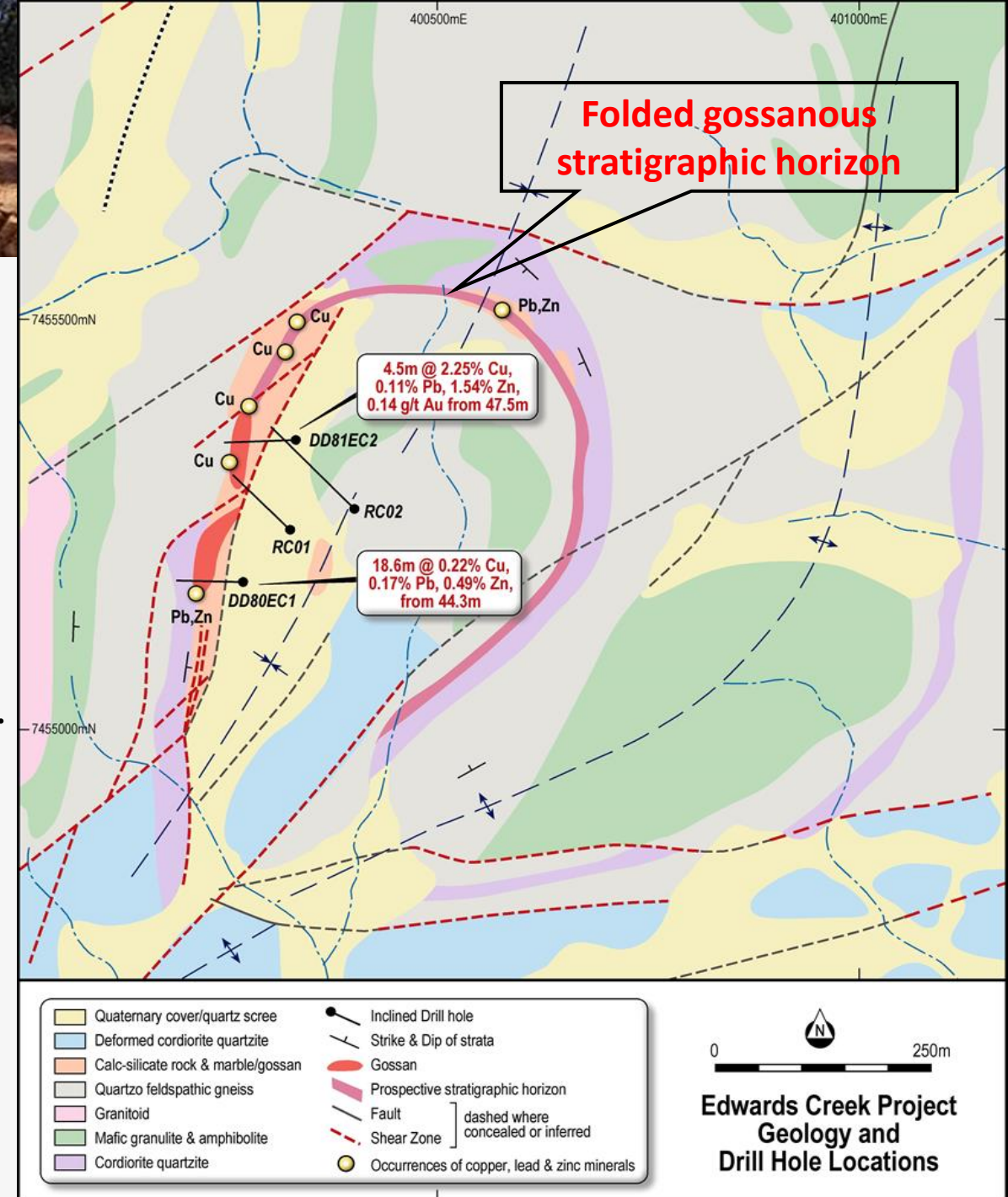
ARUNTA JOINT VENTURE

- 🚧 Farm-in and Joint Venture with Territory Lithium P/L to explore for gold and base metals in the NT
- 🚧 Previous drilling at the **Edwards Creek** prospect intersected 4.5m @ 2.5% Cu, 0.67% Pb from 17m
- 🚧 Mineralised lead-zinc zone at the **Box Hole** prospect extends for 6km
- 🚧 Rock chip sampling at **Bruce's Gold** prospect returns multiple anomalous assays, up to 53g/t Au, along a 2 km outcropping quartz vein network.



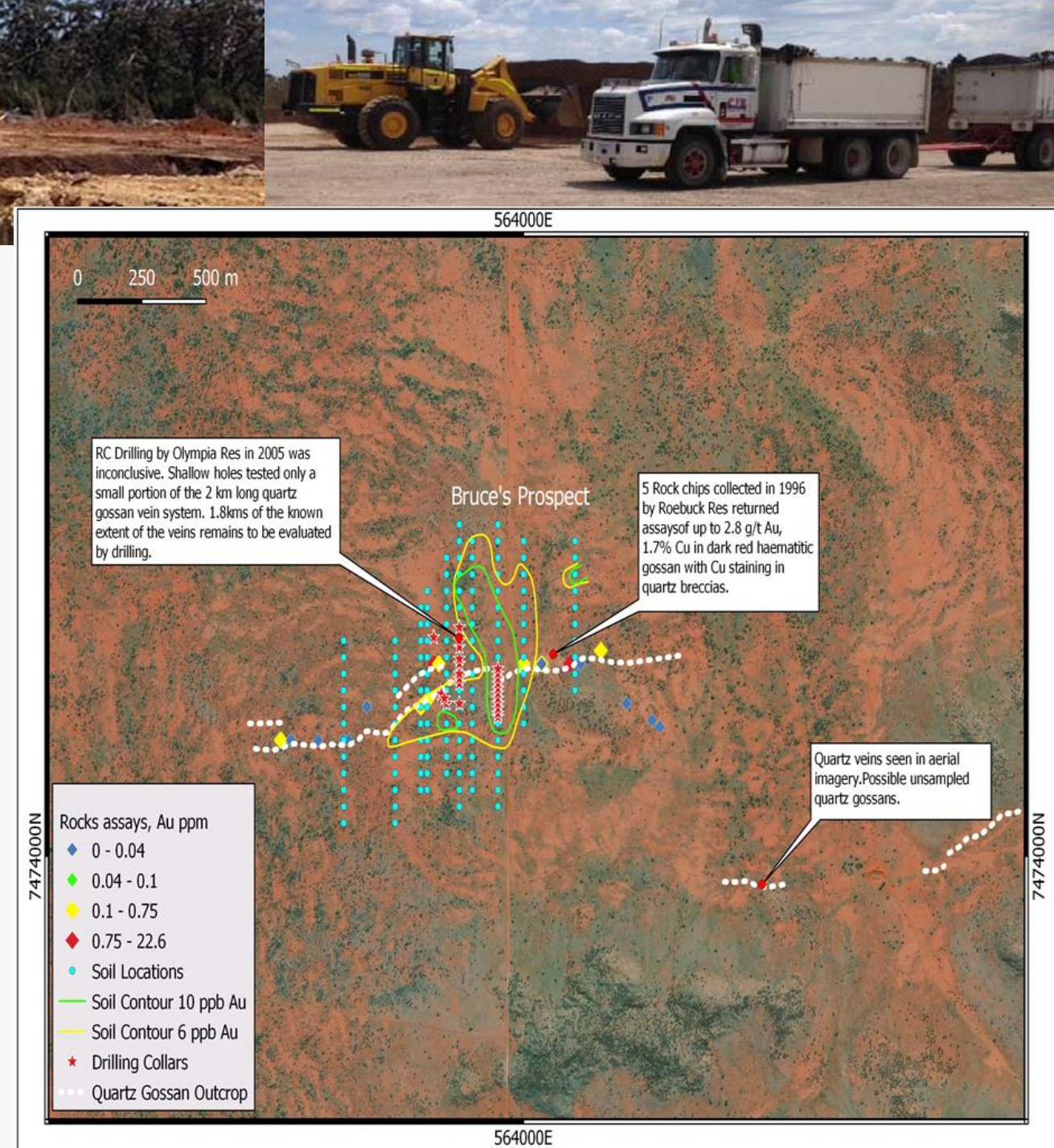
EDWARDS CREEK PROJECT

- Outcropping gossan discovered by CRA in 1980 (pictured).
- One of only two diamond holes drilled by CRA intersected **4.5m @ 2.5% Cu, 0.67% Pb from 17m**.
- Mineralisation similar to Jervois Copper deposit (KGL Resources).
- Mapping suggests gossanous horizon is folded, thereby doubling the length of untested prospective stratigraphy.
- Gossanous minerals have been reported in other areas within the tenement.
- Step out RC drilling required along mineralised trend.



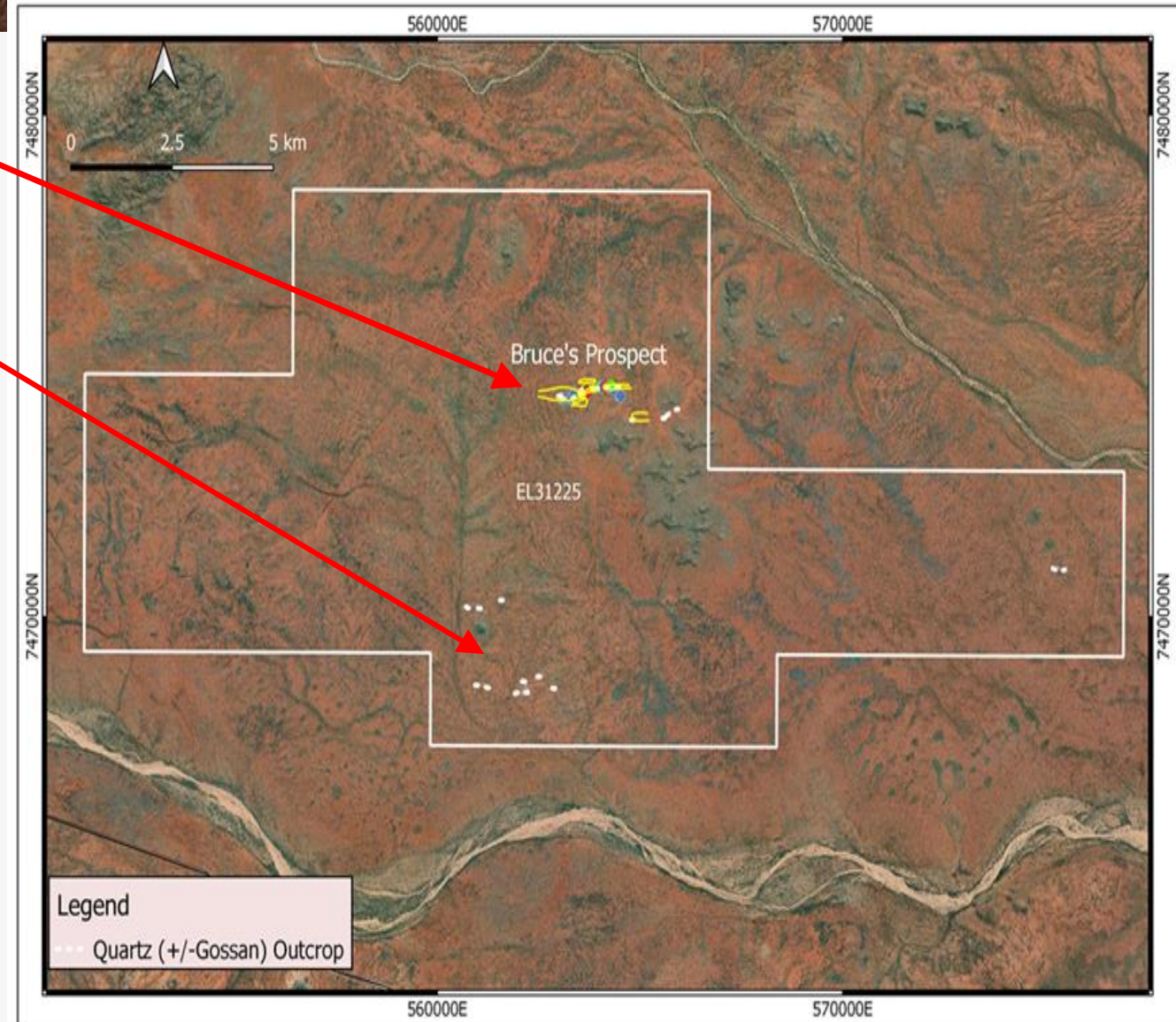
BRUCE GOLD PROJECT

- Rock chip sampling of gossanous quartz veins at the project by the NT Geological Survey returned grades of up to 53g/t Au.
- The veins are brecciated and contain clasts of sulphidic sediment. Copper staining is common, with assays up to 1.7% Cu.
- In 2005, Olympia mapped intermittent quartz exposures over 2 kms.
- Soil sampling identified a 500m long gold anomaly but sampling is considered only partially effective at mapping the veins.
- Follow up drilling targeted the soil anomalies and not the mapped quartz veins, returning only narrow intervals of gold mineralisation.



BRUCE GOLD PROJECT

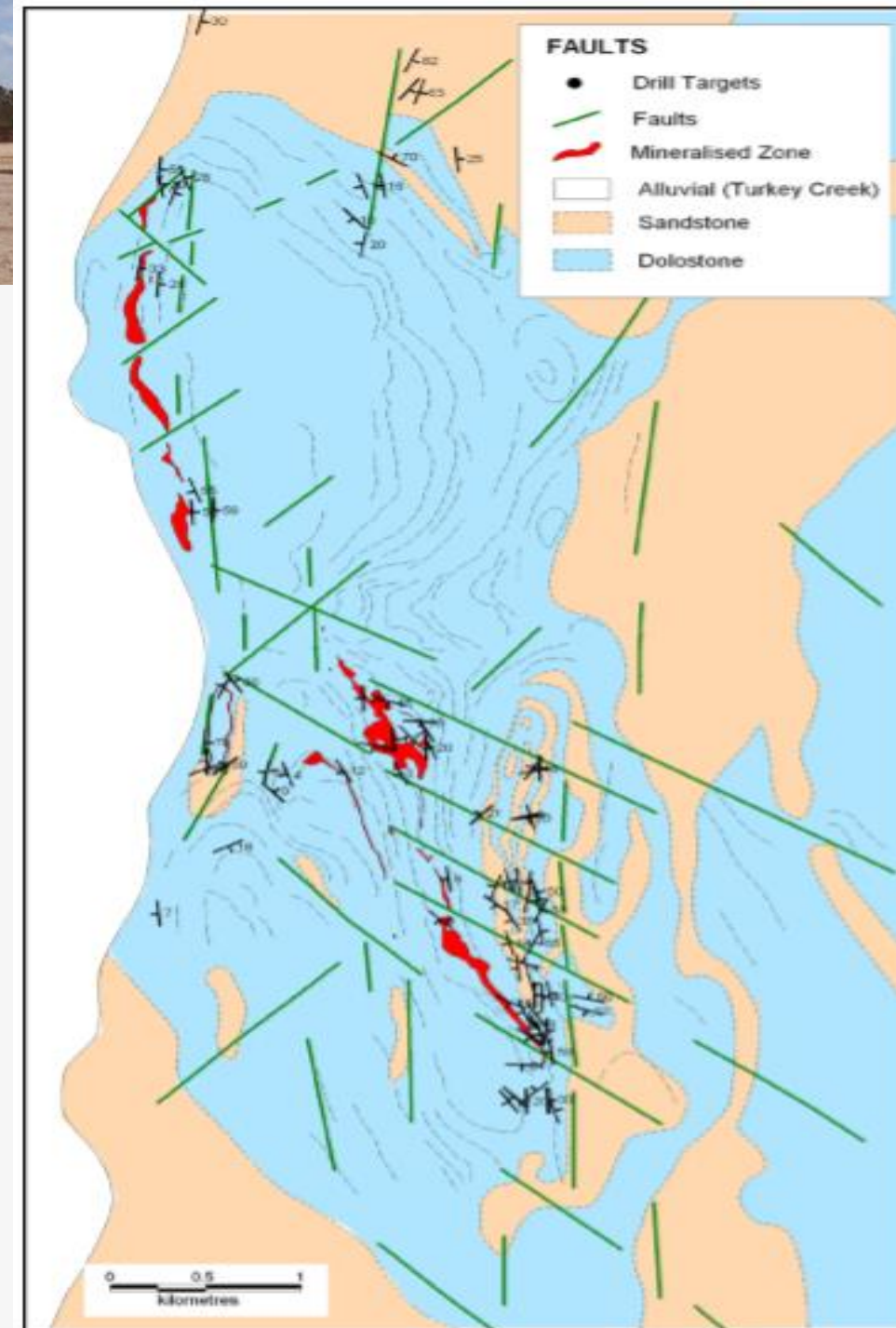
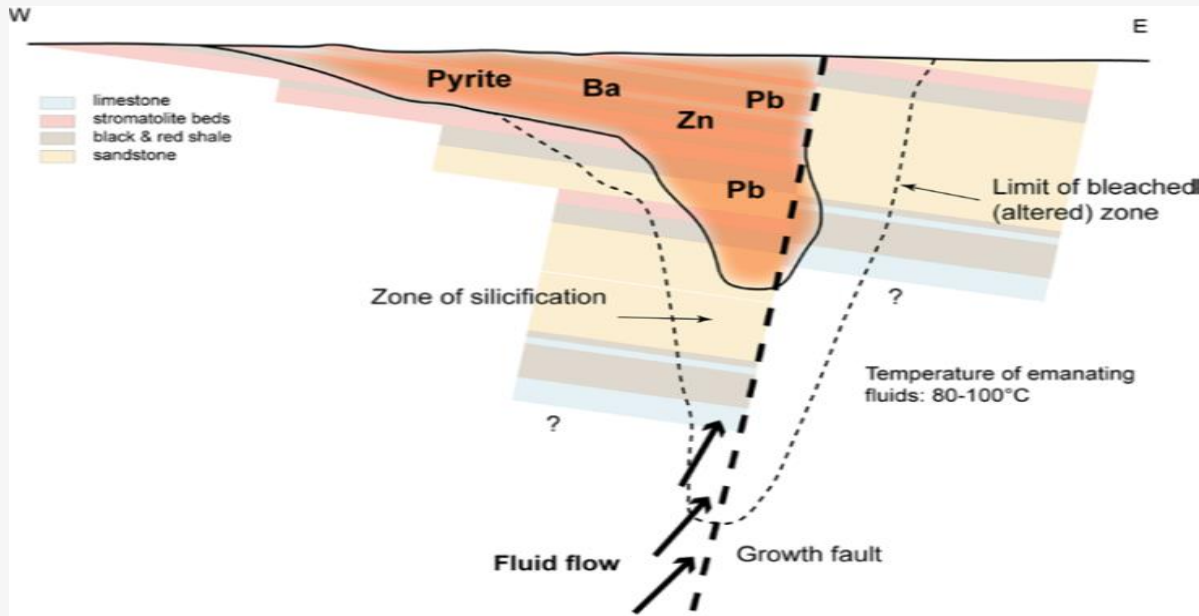
- Rock chip sampling and an orientation soil sampling program at Bruce's Prospect has been completed by Shree
- Interpretation of satellite imagery has identified several other sets of quartz veins within the project area.
- Field reconnaissance and sampling will be conducted on the regional veins to determine if they have the same gossanous characteristics seen at Bruce's Prospect



BOX HOLE PROJECT



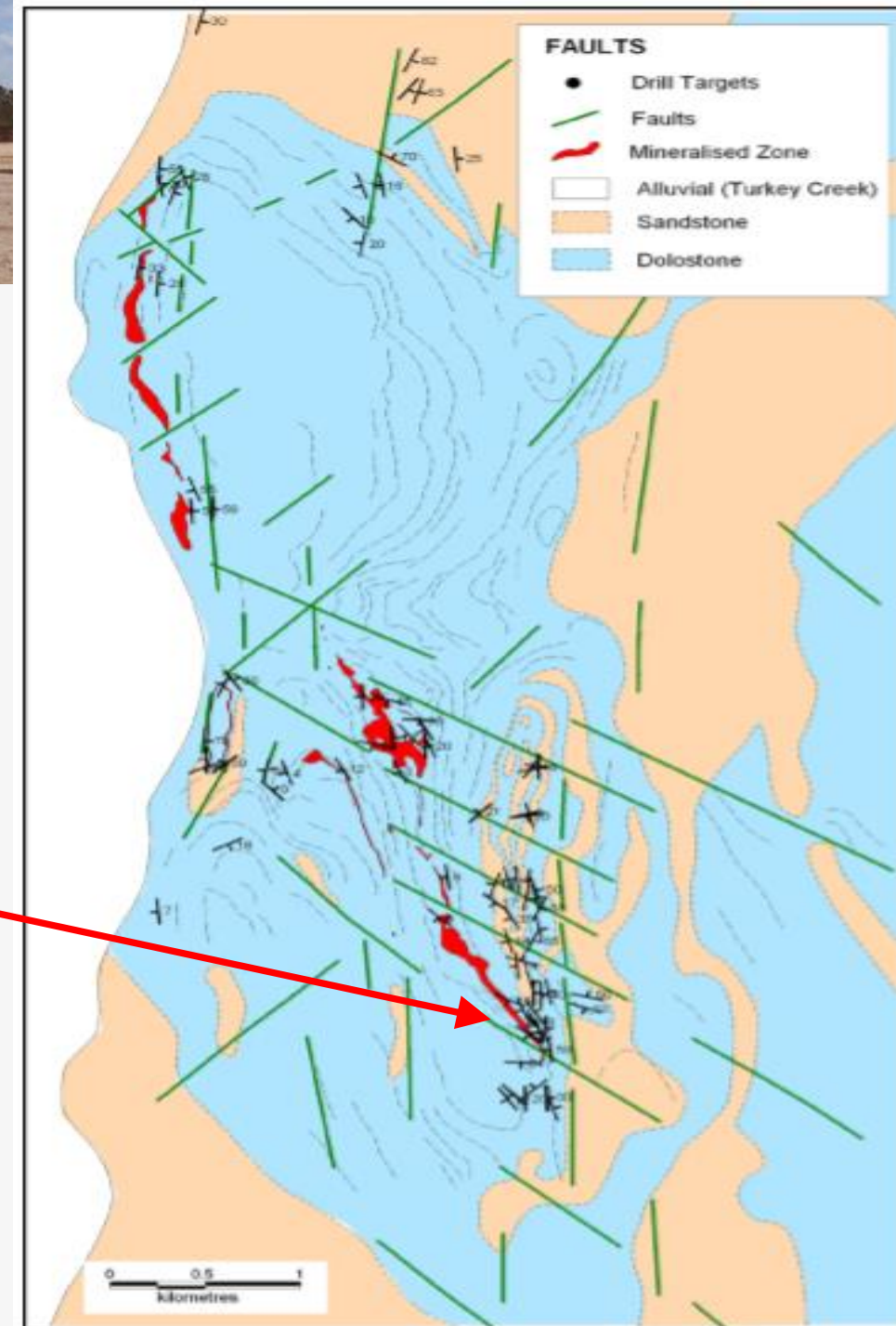
- 🚚 The project is prospective for large tonnage carbonate-hosted lead-zinc deposits of the Mississippi Valley Type (MVT). Examples in Australia include the Cadjet Mine near Fitzroy Crossing in WA.
- 🚚 Models of MVT mineralisation involve basinal metalliferous brines migrating up basin margin growth faults and precipitating sulphides into favourable lithological traps, such as carbonates, graphitic shales and dolostones.



BOX HOLE PROJECT

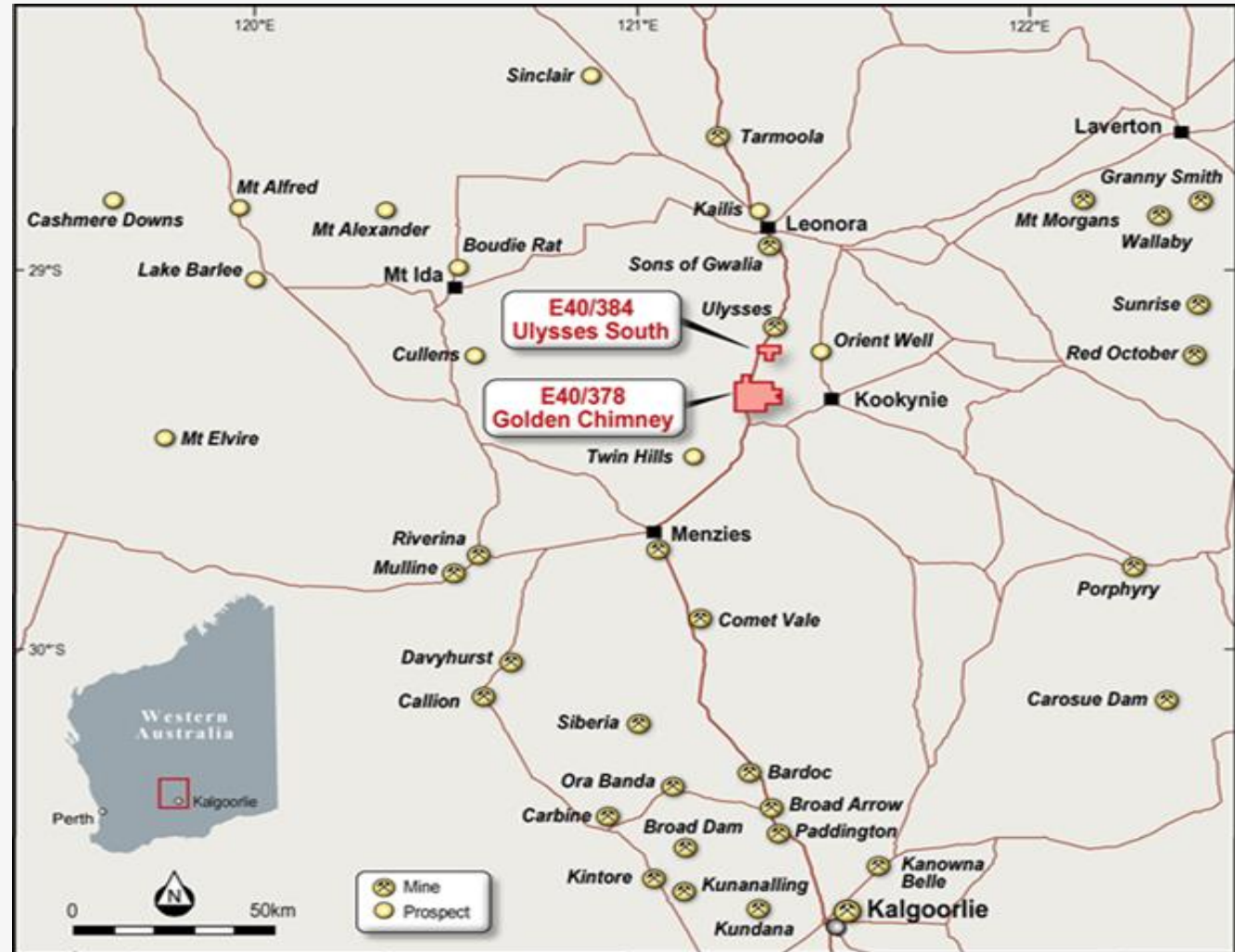


- ✚ The Pb-Zn mineralisation is hosted by a mixed carbonate and shale sedimentary sequence within the Georgina Basin.
- ✚ The mineralisation is associated with silicified dolostone containing **gossans that extend for over 6km** in a north-south orientation parallel to faulting and anticlinal hinges.
- ✚ Box Hole is centred on the King's Workings that were mined by hand in the 1960's for galena. 15 tonnes of galena with an average grade of **66% Pb, 58.5g/t Ag and 0.43% Bi** was sold to the Broken Hill Smelter.
- ✚ The best intersection was: **12m at 2.8% Zn, 0.67% Pb from 17m** in drill hole HDB0451. This includes 1m @ 14.7% Zn, 0.3% Pb from 24m.



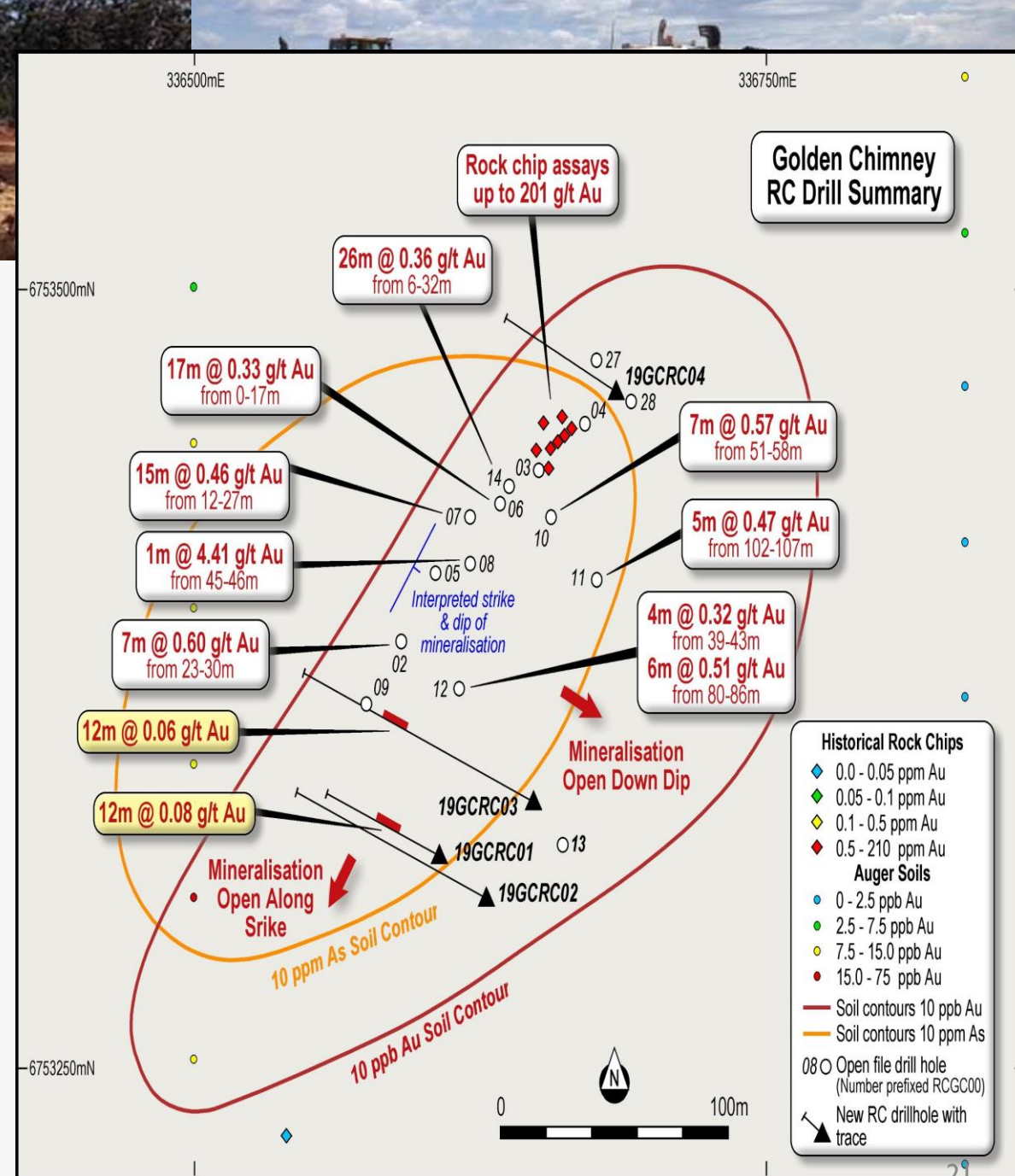
GOLDEN CHIMNEY AND ULYSSES SOUTH PROJECTS

- Two 100% owned projects in the Leonora Geological Terrain: Golden Chimney & Ulysses South.
- The projects are located 30kms and 50 kms south of Leonora, resp. The world class gold deposit the Sons of Gwalia Gold mine (Reserve 1.9 Moz Au at 7.5 g/t Au and past production of 4 Moz Au) occurs within this geological terrain.
- Other significant and economic deposits include Tarmoola (resources of 1,180,000oz Au), Tower Hill (625,000oz Au in resources) and Kallis – Trump and Ulysses (760,000oz Au in resources).



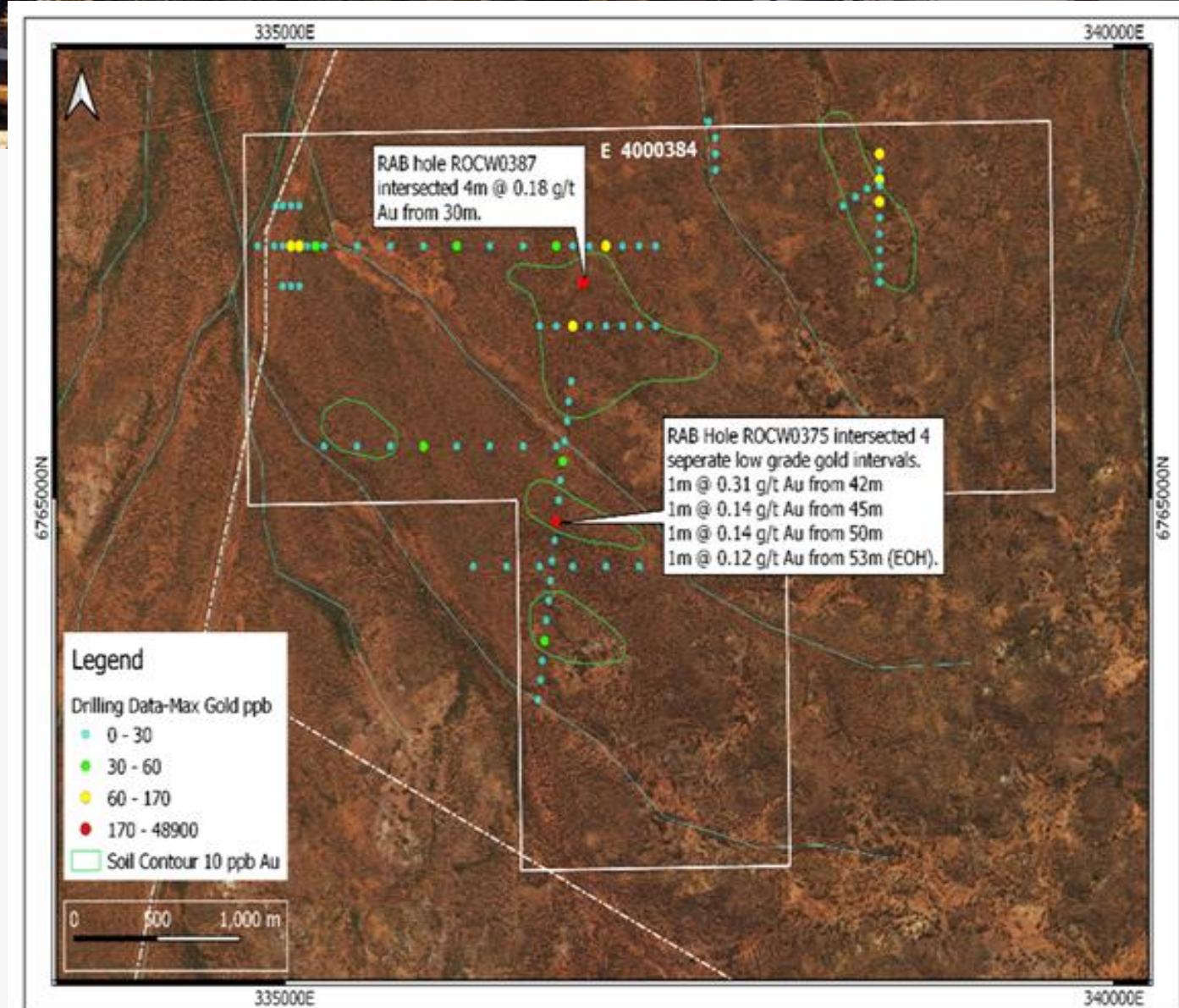
GOLDEN CHIMNEY PROJECT

- Gold mineralisation is associated with the presence of significant sulphides (mainly pyrite) in a quartz gabbro/dolerite.
- Induced Polarization (IP) geophysics will be used to locate the pyrite altered mafic sequence and generate targets.
- Sulphide rich rocks may represent an alteration halo surrounding a higher-grade sulphide rich core making IP ideally suited for targeting.
- Auger Au and As geochemistry suggests the mineralisation may be open to the south-west of hole 19GCRC01.



ULYSSES SOUTH PROJECT

- Previous exploration on E40/384 was primarily conducted by Aberfoyle during the period from 1995-1996.
- Aberfoyle conducted an aeromagnetic interpretation, soil sampling RAB and RC drilling.
- One initial traverse of vertical RAB drilling was drilled in 1996 to investigate soil anomalies.
- Anomalous RAB holes from Aberfoyle's program are illustrated and warrant follow up drilling.





PURSuing GROWTH – 12 MONTH OBJECTIVES



NBR

- Pursuing re-permitting which would pave the way to consider decision for re-commencement of DSO project.



Turondale

- Continue to compile previous exploration data, geological mapping and geophysical surveys to identify new targets
- Geochemical stream-sediment sampling, soil sampling and geological mapping , followed by drilling.



Fraser Dundas

- In-fill AngloGold's 1km spaced soil sample traverses to refine and prioritise targets.
- Interpretation of detailed, low level aeromagnetic surveys will be used to define regional structures and prioritise structural target zones for additional auger work.
- Anomalous gold in soil geochemistry will then be tested by RAB and RC drilling.



Golden Chimney & Ulysses South

- IP geophysics will be used to locate the pyrite altered mafic sequence and generate targets.
- Reconnaissance aircore drilling in the vicinity and the surrounds of historical holes.



Arunta Joint Venture

- Further assessment of the EM surveys, Processing and modelling of the gravity and IP data , using modern filtering and modelling techniques to design definitive drill programs.
- Reconnaissance geological mapping and sampling
- Following target generation, close spaced soil sampling, followed by drilling.



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