

Exploration (Fieldwork) commences at the Tuondale Project.

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Shree Minerals Ltd ("Shree" or the "Company") is pleased to announce that fieldwork has commenced at its 100% owned Tuondale Project (Exploration Licence 9017) in the East Lachlan Fold Belt, NSW. The project covers an area of 129.9 km² and is located 15km north of Bathurst.

Exploration Targets:

Shree completed a review of previous exploration at the Tuondale Project and conducted an interpretation and target generation study (refer ASX announcement of 8th September 2020).

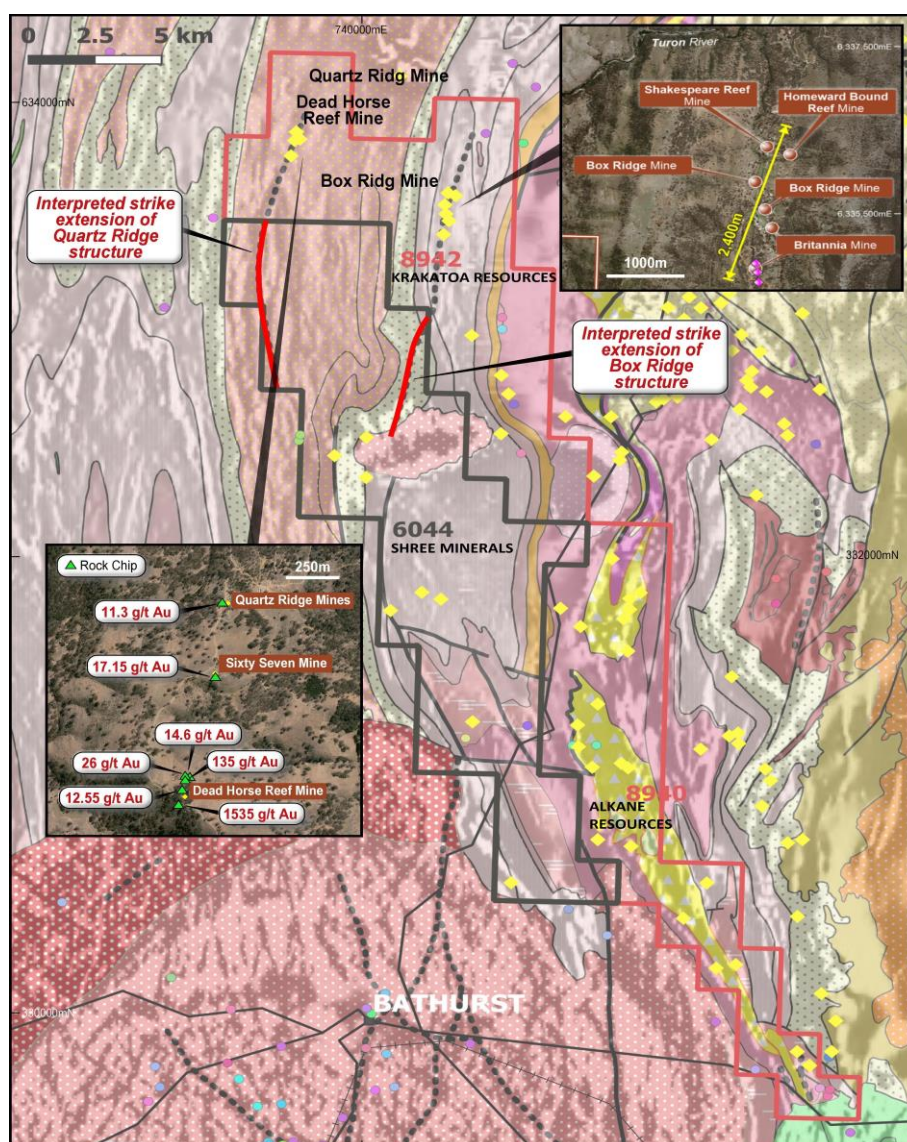


Figure 1. Composite image of the Tuondale Project EL9017 (formerly ELA6044) showing the geology and aeromagnetic structure. Historic gold workings (yellow diamonds) show a north-south trend at the Quartz Ridge and Box Ridge prospects.

Two priority target areas have been identified (Figures 1-2). The first target area covers possible extensions of the historic workings at the Quartz Ridge and Box Ridge prospects held by Krakatoa Resources (ASX:KTA). These prospects are typical gold bearing quartz reefs of the Hill End Trough. Gold mineralisation is hosted in north-south trending 'pinch and swell' quartz veins within folded volcanics and sediments. The quartz veins have widths ranging from 0.3m to 3m and extend up to 2.4km along strike (Derriman, 2014). The Quartz Ridge Reef was mined pre-1878 with shallow shafts, pits and drives. Very high-grade rock chip sample results have been reported from sampling of the Quartz Ridge Reef – Dead Horse Reef (Figure 1). RC drilling (often prematurely terminated) intersected 2m @ 6.5 g/t Au from 30m, including 1m @ 10.4 g/t Au.

A second priority target area is located near the historic alluvial and hard-rock workings at Cheshire Creek and Winburndale prospects (Figure 2), where highly encouraging geochemical results were reported by Nickel Mines Ltd (NML) in 1972, (Lynch 1972). Stream sediment samples (-80 mesh) returned highly anomalous assays of up to 2.5 g/t Au within several creeks draining radially from a hill 2km long by 1.5km wide. Copper and lead values were also highly anomalous with values up to 3700 ppm Cu and 980 ppm Pb. The source of the gold and base-metals is interpreted to be from the central hill that comprises a folded sequence of interbedded sediments and volcanic rock.

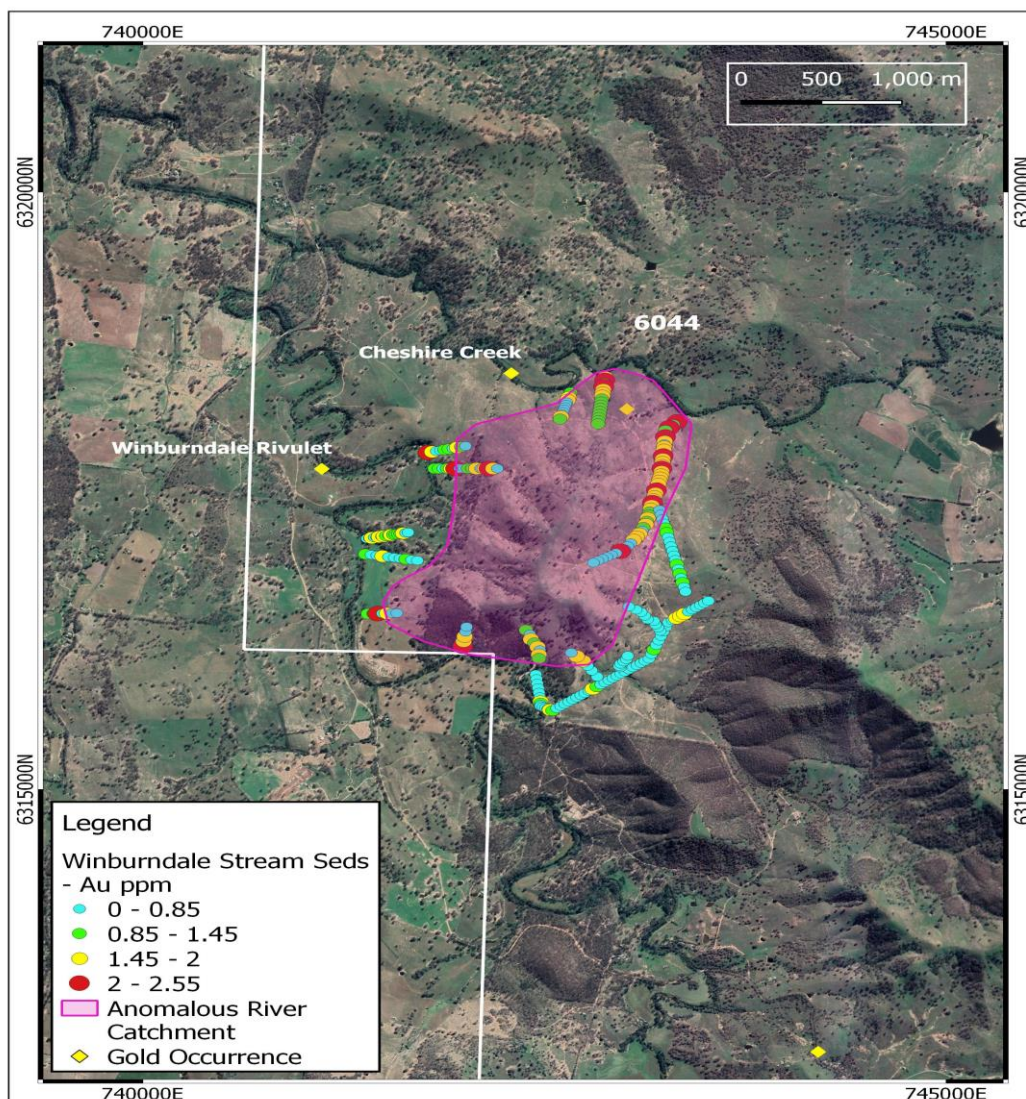


Figure 2. Open File soil and stream-sediment geochemistry (Nickel Mines Ltd., 1972) collected within Shree's EL9017 (formerly ELA6044). An anomalous river catchment area has been outlined.

Planned Work program:

Shree intends to conduct a stream sediment sampling program over the northern portion of EL9017 to locate possible extensions of the Quartz Ridge and Box Ridge gold mineralised trends. The sampling will also highlight any quartz reefs within the prospective north-south corridor that extends

south on to EL9017. Quartz veins encountered during the stream sediment sampling program will be sampled. Shree's initial exploration program will also consist of stream-sediment sampling of the creeks draining radially from the hill at Cheshire Creek. The company is negotiating land access with the various land owners for various parts of the EL. The exploration works have commenced on target areas that are within parts of EL for which access has been granted. Following stream-sediment sampling, a grid-based soil sampling program and geological mapping will be planned to identify the source of the mineralisation and generate targets for follow up drilling.

References.

Derriman, M., Ardent Resources. 2014. Exploration Licence 7592. Final report for the period 4 August 2010 to 3 August 2014. Turon Gold Project. MINVIEW Report 7592/2.

Lynch, J., Nickel Mines Ltd. 1972. Final report MEL 197. MINVIEW Report, GS1972/128.

Cautionary Statement

- **The Exploration Results for the 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 ASX announcement of 8th September 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;**
- **A summary of the work programs on which the Exploration Results quoted in this announcement are included in ASX announcement of 8th September 2020;**
- **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 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.

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