

Lithium Pegmatite Potential Identified at The Dundas Project

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- **Lithium pegmatite potential identified at the Dundas Project**
- **Previous drilling intersected pegmatites that have not been assayed for lithium**
- **Dundas Project is interpreted to be along strike from the Anna Lithium Resource**
- **Planned exploration will be designed to test lithium and gold potential**

Shree Minerals Ltd ("Shree" or the "Company") is pleased to announce that a review of the Dundas Project has identified potential for lithium bearing pegmatites in addition to gold mineralisation that was targeted initially.

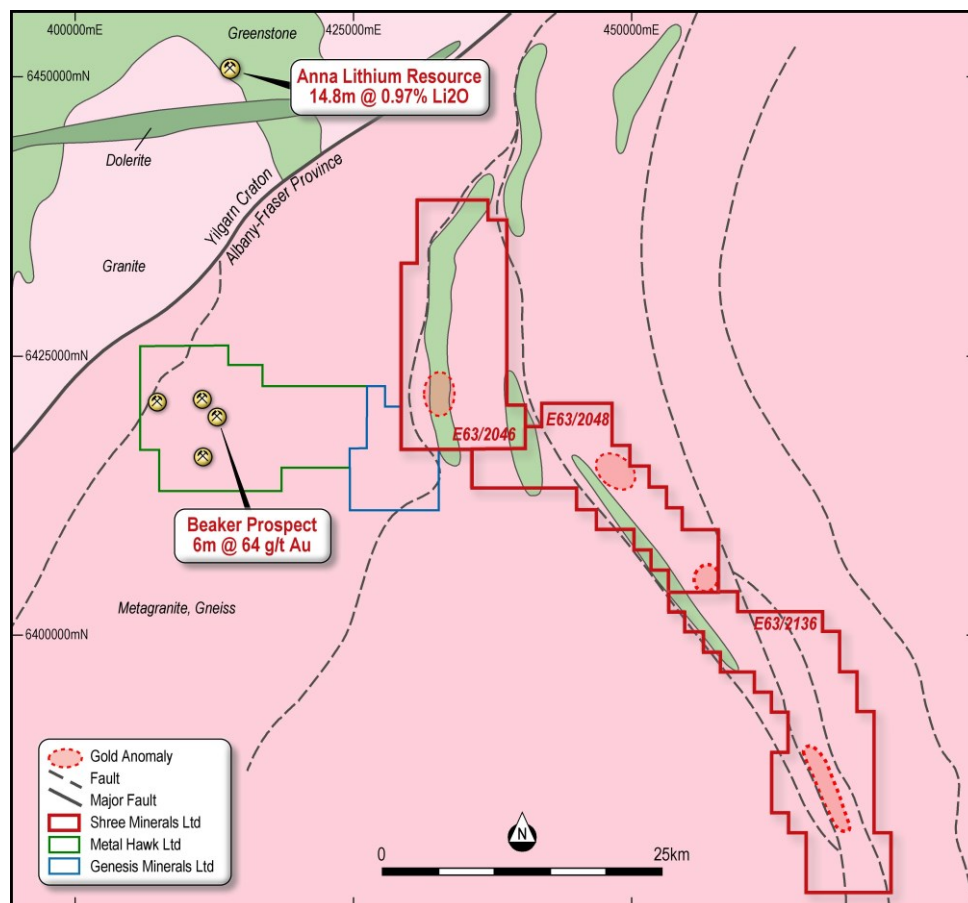


Figure 1. Dundas Project location plan: Metal Hawk's Viking Project that contains the Beaker prospect is located 16km to the west and Liontown Resources' Anna Lithium resource is 25km to the northwest

Reconnaissance traverses of RAC and RC drilling by Pan Australian Exploration Pty Ltd (PanAust) in the 1990's intersected gold mineralisation associated with the remnant greenstone belts. Many of the holes drilled also intersected pegmatites but these were not the target of the exploration at the time and were not assayed for lithium or lithium pathfinder elements.

Figure 2 shows a PanAust drill traverse (6,420,600N) that tested an auger soil gold anomaly on E63/2046. The holes intersected 30m of saprolite overlying felspathic quartzite, biotite quartzite with multiple intervals of pegmatite. The pegmatites were intersected in most of the traverses drilled by PanAust that extend over a north-south strike length of 12km within E63/2046. Some of the RAB holes were terminated at shallow depths when they intersected weakly weathered pegmatite.

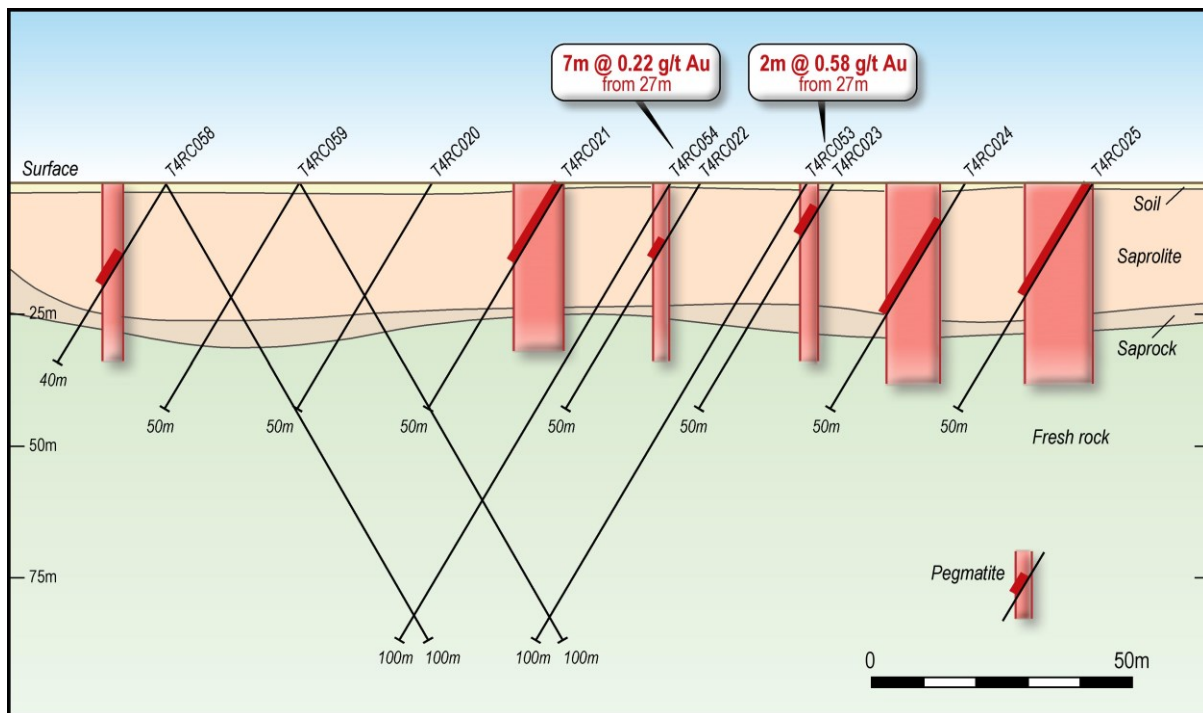


Figure 2. PanAust drill traverse 6,420,600N located on E63/2046 showing pegmatite zones intersected.

The significance of these pegmatite intersections is elevated by the close proximity of Liontown Resources' (ASX:LTR) Buldania Lithium Project that contains the Anna lithium prospect with a Mineral Resource of 14.9Mt @ 0.97% Li₂O and 44ppm Ta₂O₅¹. The Anna prospect is located within a greenstone belt at the southern edge of the Archean Yilgarn Block, 25km to the northeast of the Dundas Project. Offset faults and deformation at the boundary of the Albany-Fraser Province and the Yilgarn Block makes individual units difficult to follow along strike but it is possible the southern extension of the greenstone belt that hosts the Anna lithium prospect lies within the Dundas Project.

Auger soil sampling and RAB drilling planned on the Dundas Project will be designed to test both the gold potential of the greenstone belts and the lithium potential of the pegmatites. Where applicable, samples generated by the exploration program will be assayed for a lithium pathfinder suite of elements in addition to gold.

Background

The Dundas Project comprise three Exploration Licence Applications (E63/2046, E63/2048 and E63/2136) located 44km east of Norseman in the Albany-Fraser Province that hosts the Tropicana gold deposit 330km east of Kalgoorlie.

Previous drilling has shown that linear magnetic trends within the project are caused by mafic/ultramafic volcanics, banded iron formation and sediments that are interpreted to be structurally deformed and metamorphosed remnants of Archean greenstone that are

prospective for gold mineralisation. This is supported by a program of geophysical surveys and geoscientific work including age dating by the Geological Survey of Western Australia that concluded that the Albany Fraser Province in the Dundas area contains reworked remnants of Archean greenstone. Significantly the project also covers the possible southern extension of the Boulder-Lefroy and Zuleika Fault Zones that host several large gold mines including the St.Ives Gold Mine, the Fimiston Operation in Kalgoorlie and the Higginsville Gold Mine.

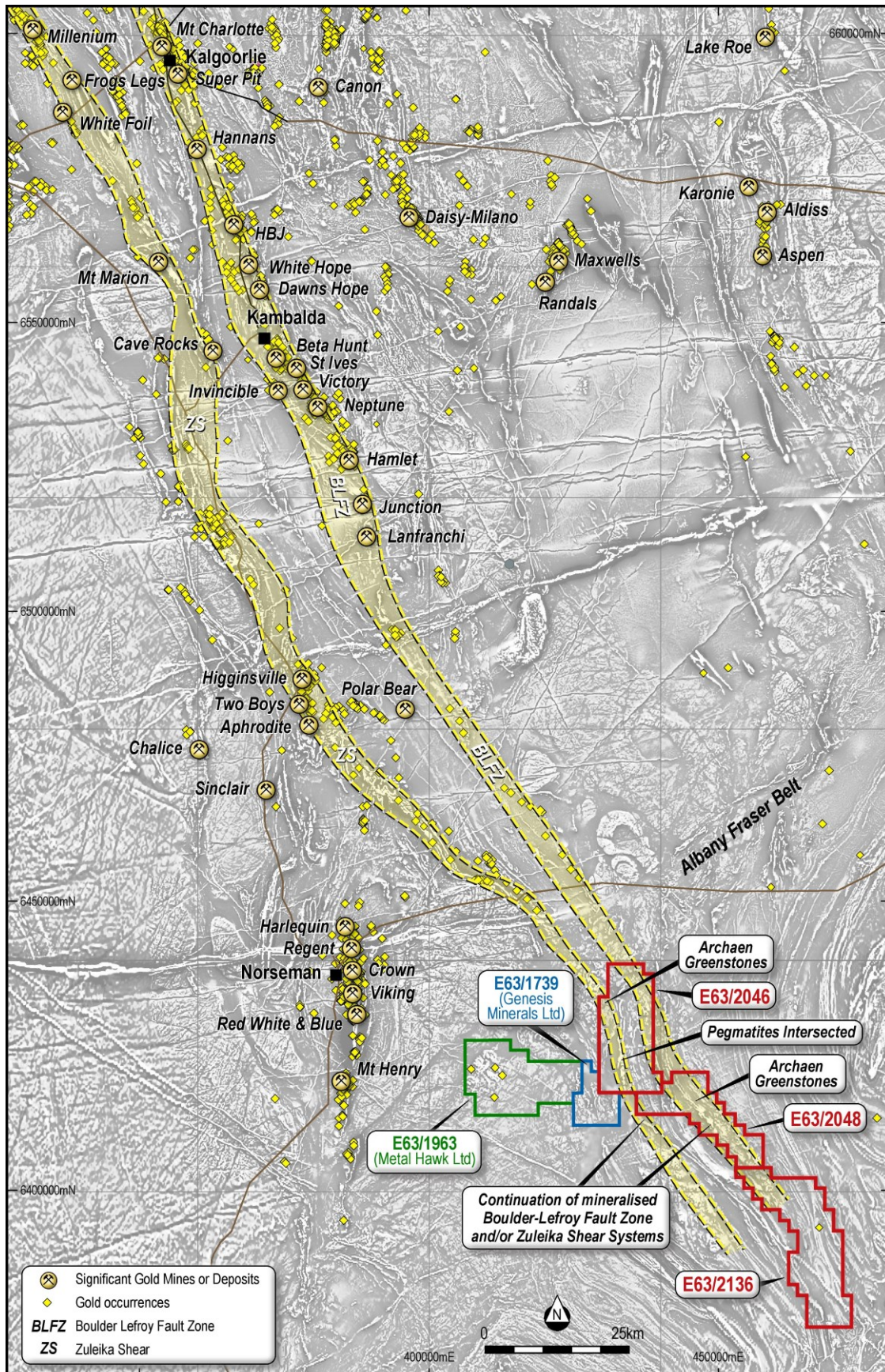


Figure 3. Dundas Project location plan

A veneer of transported cover has hindered previous exploration but large auger soil sampling programs conducted by Pan Australian Exploration Pty Ltd, Anglo Gold Ashanti Australia and AusQuest Limited identified broad areas with anomalous gold. The auger programs targeted linear magnetic trends that were interpreted to be belts of mafic greenstone and banded iron formation.

RAB and RC drill testing of the gold anomalies intersected gold mineralisation associated with mafic rocks. Reported intersections include:

2m @ 3.5g/t Au from 23m in T4RC032²
1m @ 2.1g/t Au from 87m in T4RC042²
1m @ 1.2g/t Au from 53m in T4RC018²

Only selected gold anomalies on E63/2046 were drill tested. An auger soil gold anomaly on E63/2048 that extends for over 3km on E63/2048 remains untested.

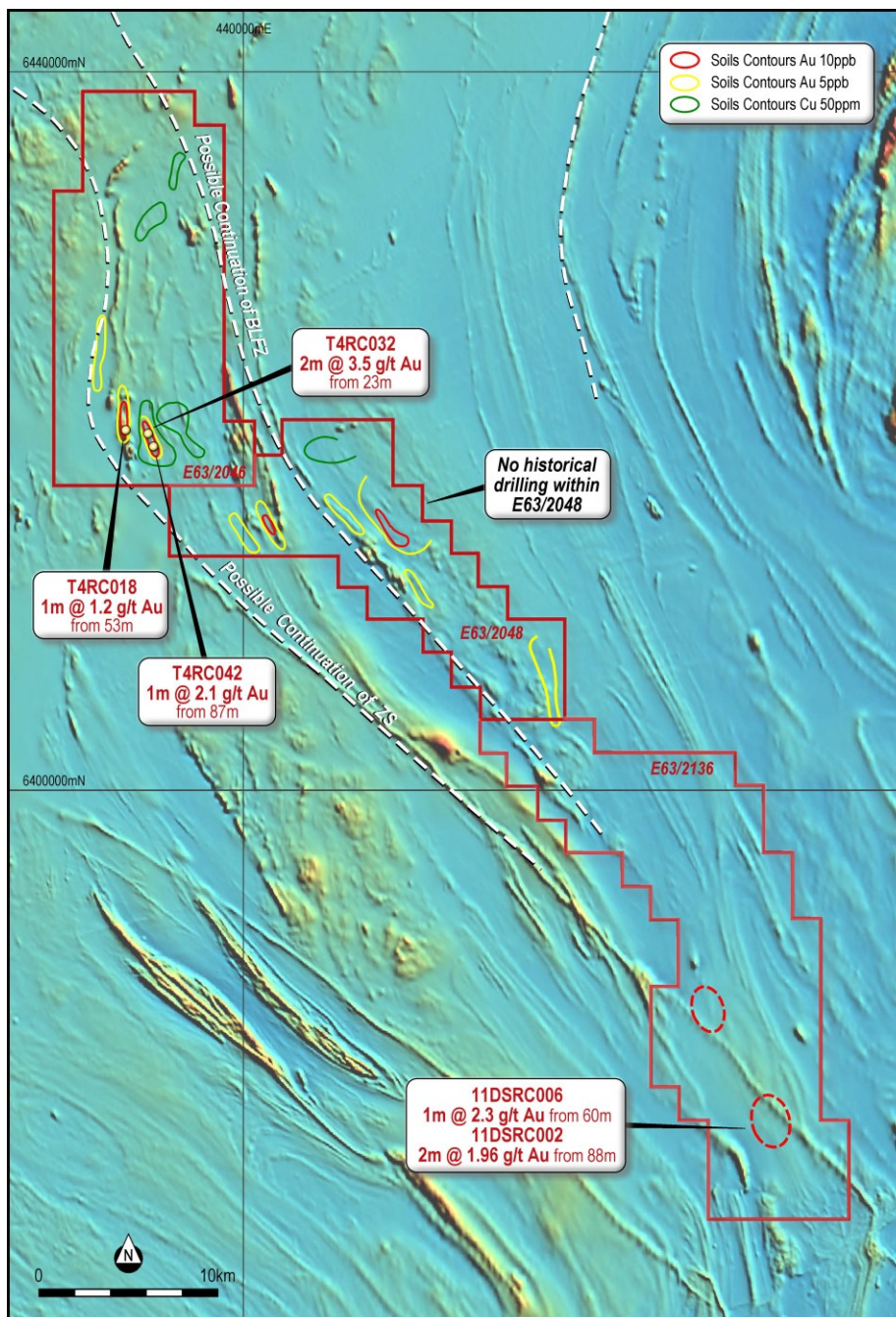


Figure 4. Dundas project location plan: Previous auger soil sampling has generated gold anomalies that have been followed up with RAB/RC drilling in some locations intersecting gold mineralisation

E63/2136 is located south and along strike from E63/2048 and covers the extension of the interpreted greenstone belt and associated major shear zones. AusQuest Limited held the ground now covered by E63/2136 between 2010 and 2015 and conducted an exploration program that comprised calcrete sampling, soil sampling, RAB drilling and an electromagnetic survey. RAB drill traverses were conducted on a 400m spacing to test several gold soil anomalies aligned in a WNW direction along a possible fault zone with follow up RC drilling (Figure 4). Best reported intersections include:

12m @ 0.31g/t Au from 28m in 11DSRB681³
incls. 4m @ 0.85g/t Au from 32m
1m @ 2.3g/t Au from 60m in 11DSRC006³
2m @ 1.96g/t Au from 88m in 11DSRC002³
4m @ 0.35% Au from 24m in 11DSRB635³

The Dundas Project is 16km east of Metal Hawk Limited's Beaker gold prospect where a shallow high grade gold discovery was made in 2011 (Figure 3). Traverses of Aircore drilling intersected shallow dipping mineralisation within the regolith profile above felsic rocks. Best intersections include:

6m @ 64g/t Au from 50m in 16VKAC044⁴
4m @ 15.4g/t Au from 40m in 17VKAC075⁴
3m @ 15.3g/t Au from 28m in 14VKRC015⁴

Chalice Gold Mines (ASX:CHN) is funding an aggressive exploration program and can earn 70% by spending \$2.75M over 4.5 years⁴.

The Beaker prospect is located within the Albany Fraser Province illustrating the prospectivity of the Dundas area that is a poorly exposed and lightly explored greenfield area.

References

¹ Liontown Resources Ltd (ASX:LTR) announcement, 5th July 2021. Potential new growth drill targets defined at 100% owned Buldania Lithium Project, WA.

² Pan Australian Exploration Pty Ltd Annual Report – Buldania Project Area 1st Jan 1997 to 31st December 1997. WAMEX Report Item 10624 (A53726).

³ AusQuest Limited, Dundas Gold Project, E63/1000 - 1004, Combined Annual Report for the Year Ending February 8 2012. WAMEX Open File Report A93043.

⁴ Metal Hawk Limited (ASX: MHK) announcement 5th October 2021. Paydirt nickel conference presentation 5th October 2021.

Cautionary Statement

- The Exploration Results for the Dundas 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;
- 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 15th July 2020: Shree secures highly prospective tenements for gold in prolifically prospective terranes.

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 the Board.