SHREE MINERALS LTD

Drainage geochemistry identifies exciting gold anomalies at Turondale, in NSW.

ASX Announcement
12 April 2021.

- **Stream sediment geochemistry has identified two standout gold anomalies.**
- **A cluster of highly anomalous assays up to 126 ppb Au, against background assays of 1.4 ppb Au, are located along the Oakey Creek, within EL9017.**
- **The anomalous river catchments are spatially associated with structural dislocations of the regional geology.**
- **The anomalous catchments compliment the target area previously identified, from open file data, near the historic alluvial and hard-rock workings at Cheshire Creek and Winburndale prospects.**

Shree Minerals Ltd ("Shree" or the "Company") is pleased to announce that fieldwork has identified significant gold assays from drainage geochemistry at its 100% owned Turondale Project (Exploration Licence 9017) in the East Lachlan Fold Belt, NSW. The project is located 15km north of Bathurst, illustrated in Figure 1.

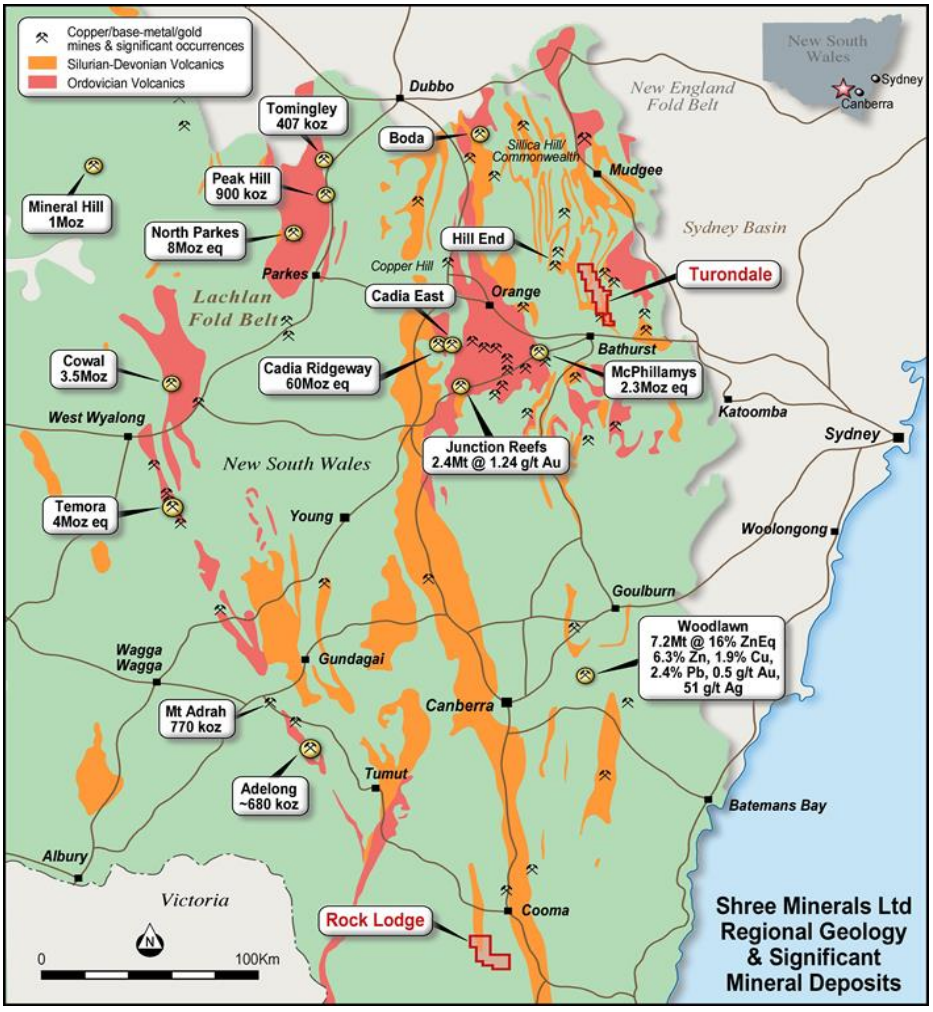

Figure 1. Regional location, Turondale.

ASX Code SHH

ACN 130 618 683

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

Following the target generation study, stream sediment sampling was considered the most cost-effective sampling technique in the well-drained and elevated terrain. Seventy-four stream sediment samples have been collected at Turondale. Due to delays in gaining access to the private land, a further sixty-three samples remain to be collected.

The results of the sampling survey are shown in Figure 2.

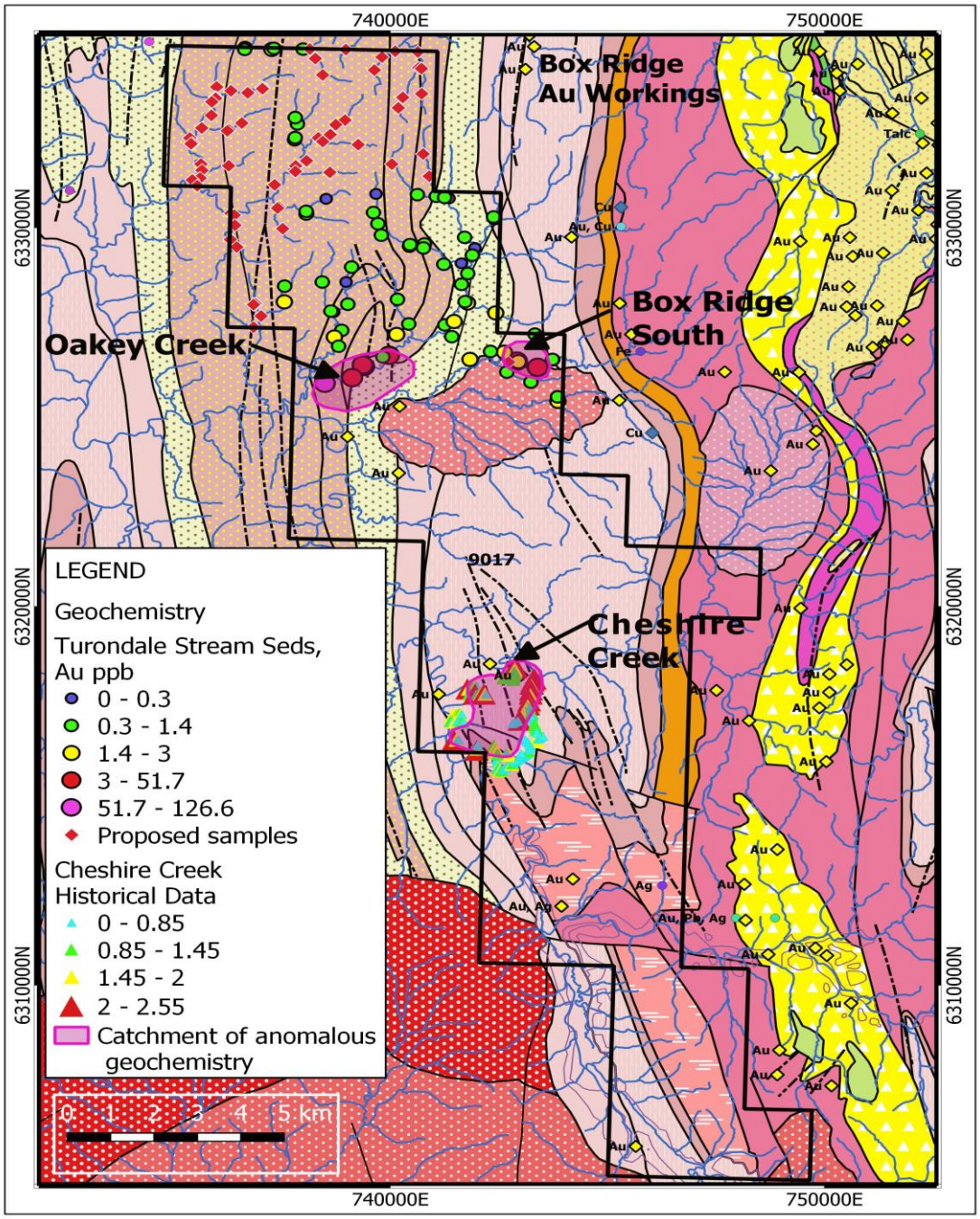

Figure 2. Summary image of stream sediment anomalies, drainage network and the regional geology at the Turondale Project EL9017.

Stream sediment geochemistry.

Regional stream sediment sampling at Turondale has identified two standout gold anomalies: Oakey Creek and Box Ridge South, illustrated in Figure 2. At Oakey Creek, highly anomalous assays up to 126 ppb Au, against statistical background assays of 1.4 ppb Au, are located along the Oakey Creek, within EL9017. Pleasingly, the anomalous samples are clustered together along Oakey Creek, suggesting the peak assay of 126 ppb Au is not a spurious or isolated occurrence of gold.

Similarly, a clustering of anomalous samples is present at Box Ridge South, where assays up to 4.5 ppb Au have been received against statistical background assays of 1.4 ppb Au.

Sample details, locations and their assays (Au, ppb) are included in Appendix 1.

The anomalous river catchments are also spatially associated with structural dislocations of the regional geology. The Oakey Creek catchment in Figure 2 is spatially related to an area with more intense folding of the sedimentary rock units. Such folding may give rise to the focussing of gold-bearing fluids along zones with strong cleavage or axial planar faulting and shearing associated with the folding.

At Box Ridge South, the anomalous river catchment is spatially related to a trend (structure?) along strike of the Box Ridge Gold Workings, located 6 kms to the north in Figure 2. The Box Ridge Prospect is a typical gold-bearing quartz reef common within 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).

As discussed in Shree's ASX announcement of 8th September 2020, another 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.

Planned Work program:

Shree intends to continue the stream sediment sampling program over the northern portion of EL9017 to locate possible extensions of the Quartz Ridge and Box Ridge gold mineralised trends. Some upstream sampling of anomalous drainages may also be required to accurately locate the source of the anomalous gold geochemistry. Quartz veins encountered during the stream sediment sampling program will be sampled.

Shree's exploration program will also consist of stream-sediment sampling of the creeks between Oakey Creek and Cheshire Creek. Following stream-sediment sampling, a grid-based soil sampling program and geological mapping is required 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.

Appendix 1. Stream sediment sample details from Turondale.

Sample _No.	GMA94 _Z55 E	GMA94 _Z55 N	Date	Comments	Type	Prospect	Weight grams	Au_ ppb
SSS0001	737268	6334710	15/01/2021	Shale / siltstone cobbles and outcropping in channel, minor Qtz float	outcrop	Qtz Ridge Ext	756.6	2.2
SSS0002	737316	6334736	15/01/2021	Shale / siltstone cobbles and outcropping in channel, minor Qtz float	outcrop	Qtz Ridge Ext	765.1	1.1
SSS0003	737988	6334716	16/01/2021	Shale / siltstone cobbles and outcropping in channel, minor Qtz float	outcrop	Qtz Ridge Ext	914.1	0.4
SSS0004	736650	6334759	16/01/2021	Shale / siltstone cobbles and outcropping in channel, minor Qtz float	outcrop	Qtz Ridge Ext	740.5	0.7
SSS0005	736643	6334710	16/01/2021	Shale / siltstone cobbles and outcropping in channel, minor Qtz float	outcrop	Qtz Ridge Ext	740.2	0.5
SSS0006	737793	6332324	17/01/2021	Shale and fine grain sandstone cobbles with minor Qtz float in channel	cobble	Qtz Ridge Ext	866.7	0.6
SSS0007	737806	6332380	17/01/2021	Shale and fine grain sandstone cobbles with minor Qtz float in channel	cobble	Qtz Ridge Ext	886.9	0.5
SSS0008	737857	6332742	17/01/2021	Shale / siltstone cobbles and outcropping in channel, minor Qtz float	outcrop	Qtz Ridge Ext	857.5	0.9
SSS0009	737807	6332909	17/01/2021	Shale / siltstone cobbles and outcropping in channel, minor Qtz float	outcrop	Qtz Ridge Ext	827	0.6
SSS0010	741230	6329035	9/02/2021	Siltstone cobbles in creek bed, moved due to farm tip in creek	cobble	Box Ridge Ext	1000.2	0.9
SSS0011	740783	6329573	9/02/2021	Siltstone cobbles in creek bed, minor qtz float, deep gully	cobble	Box Ridge Ext	1001.3	0.6
SSS0012	740440	6329512	9/02/2021	Siltstone cobbles and outcropping in creek bed, minor qtz float	outcrop/cobble	Box Ridge Ext	1000.9	0.4
SSS0013	740450	6329555	9/02/2021	Siltstone cobbles in creek bed, minor qtz float	cobble	Box Ridge Ext	1003	0.9
SSS0014	739790	6329803	9/02/2021	Siltstone outcropping in creek bed, minor qtz float, moved due to dams	outcrop	Box Ridge Ext	1001.5	0.9
SSS0015	739712	6330106	9/02/2021	Siltstone cobbles and outcropping in creek bed, minor qtz float	outcrop/cobble	Box Ridge Ext	1002.2	0.7
SSS0016	739609	6330402	9/02/2021	Siltstone cobbles, deep gully alluvial, moved to aviod major gully alluvials	outcrop/cobble	Box Ridge Ext	1004.3	0.7
SSS0017	739669	6330895	9/02/2021	Siltstone cobbles and outcropping in creek bed, minor qts float	outcrop/cobble	Box Ridge Ext	1003.3	0.3
SSS0018	740761	6329466	10/02/2021	Siltstone cobbles in creek bed, minor qtz float	cobble	Box Ridge Ext	1002.1	0.7
SSS0019	738520	6330763	10/02/2021	Siltstone cobbles in creek bed, grass cover over creek	cobble	Box Ridge Ext	1001.1	0.3
SSS0020	738071	6330379	10/02/2021	Siltstone cobbles and outcropping in creek bed, minor qts float	outcrop/cobble	Box Ridge Ext	1002	1.4
SSS0021	738058	6330363	10/02/2021	Siltstone cobbles and outcropping in creek bed, minor qts float	outcrop/cobble	Box Ridge Ext	1003.4	1
SSS0022	738058	6330434	10/02/2021	Siltstone cobbles and outcropping in creek bed	outcrop/cobble	Box Ridge Ext	1002.5	0.5
SSS0023	737563	6328458	11/02/2021	Siltstone cobbles in creek bed, minor qtz float	cobble	Box Ridge Ext	1001	0.6
SSS0024	737556	6328043	11/02/2021	Siltstone cobbles in creek bed, minor qtz float	cobble	Box Ridge Ext	1004.3	2.9
SSS0025	738430	6328567	11/02/2021	Siltstone cobbles in creek bed, minor qtz float	cobble	Box Ridge Ext	1004.5	0.5
SSS0026	738694	6327776	11/02/2021	Siltstone cobbles and outcropping in creek bed, minor qtz float, deep gully	outcrop/cobble	Box Ridge Ext	1004.3	0.3
SSS0027	738629	6327800	11/02/2021	Siltstone cobbles and outcropping in creek bed, minor qtz float	outcrop/cobble	Box Ridge Ext	1000.1	0.9
SSS0028	739019	6327981	11/02/2021	Siltstone cobbles in creek bed, minor qtz float	cobble	Box Ridge Ext	1002.7	0.5
SSS0029	738979	6328567	11/02/2021	Conglomerate / Siltstone cobbles and outcropping in creek bed	outcrop/cobble	Box Ridge Ext	1000.8	0.3
SSS0030	739106	6328962	11/02/2021	Siltstone cobbles and outcropping in creek bed, minor qtz float	outcrop/cobble	Box Ridge Ext	1001.3	0.6
SSS0031	740162	6328110	12/02/2021	Siltstone cobbles in creek bed, minor qtz float	cobble	Box Ridge Ext	1000.2	0.4
SSS0032	740422	6327460	12/02/2021	Siltstone cobbles in creek bed, minor qtz float	cobble	Box Ridge Ext	1001	0.4
SSS0033	741253	6327435	12/02/2021	Granitic cobbles and outcropping in creek bed, minor qtz float	outcrop/cobble	Box Ridge Ext	1004.1	0.4
SSS0034	741468	6327525	11/02/2021	Granitic cobbles and outcropping in creek bed, minor qtz float	outcrop/cobble	Box Ridge Ext	1000	2.1
SSS0035	741947	6329462	12/02/2021	Granitic cobbles and outcropping in creek bed, minor qtz float	outcrop/cobble	Box Ridge Ext	1000.4	0.3
SSS0036	741351	6330776	12/02/2021	Granitic outcrop and cobbles in creek, minor qtz float	outcrop/cobble	Box Ridge Ext	1001	0.1
SSS0037	741056	6330830	12/02/2021	Granitic cobbles & Siltstone / Shale cobbles in creek, minor qtz float	cobble	Box Ridge Ext	1000.5	0.6
SSS0038	741248	6330800	12/02/2021	Granitic cobbles & Siltstone / Shale cobbles in creek, minor qtz float	cobble	Box Ridge Ext	1001.9	0.8
SSS0039	740621	6330875	12/02/2021	Siltstone cobbles and outcropping in creek bed, minor qts float	outcrop/cobble	Box Ridge Ext	1002.6	0.4
SSS0040	741709	6329746	12/02/2021	Granitic outcrop and cobbles in creek, minor qtz float	outcrop/cobble	Box Ridge Ext	1003.7	0.5
SSS0041	741886	6329275	12/02/2021	Granitic cobbles and outcropping in creek bed, minor qtz float	outcrop/cobble	Box Ridge Ext	1000.2	0.6
SSS0042	742399	6330241	13/02/2021	Siltstone / shale outcrop in creek, minor qtz float	outcrop	Box Ridge Ext	1004.8	0.6
SSS0043	742376	6330285	13/02/2021	Siltstone / shale outcrop in creek, minor qtz float	outcrop	Box Ridge Ext	1001.7	0.7
SSS0044	741636	6329061	13/02/2021	Siltstone and Granitic cobbles, minor Qtz float	cobble	Box Ridge Ext	1000.5	0.3
SSS0045	742914	6326480	13/02/2021	Siltstone / Shale gravels, minor qtz float	gravel	Box Ridge Ext	1000.7	4.5
SSS0046	742946	6326464	13/02/2021	Andesitic outcrop cobbles, minor qtz float	cobble	Box Ridge Ext	1002.5	1.9
SSS0047	742681	6326190	13/02/2021	Andesitic gravels, qtz float	gravel	Box Ridge Ext	1003.4	1
SSS0048	743236	6325925	13/02/2021	Sandy gravels, minor qtz float	gravel	Box Ridge Ext	1004.4	1.1
SSS0049	743860	6325417	13/02/2021	Granitic sandy gravels, minor qtz float	gravel	Box Ridge Ext	1004.9	2.2
SSS0050	743850	6325534	13/02/2021	Granitic sandy gravels, minor qtz float	gravel	Box Ridge Ext	1002.3	0.9
SSS0051	741414	6327125	14/02/2021	Granitic float, sandy gravels, trace qtz	gravel	Box Ridge Ext	1001.6	0.9
SSS0052	741832	6326523	14/02/2021	Granitic gravels	gravel	Box Ridge Ext	1004.1	2.7
SSS0053	742625	6326714	14/02/2021	Siltstone / Granitic gravels, qtz float	gravel	Box Ridge Ext	1001	2.2
SSS0054	742307	6326734	14/02/2021	Granitic cobbles sandy gravels, minor qtz float	cobble	Box Ridge Ext	1000.6	1.3
SSS0055	743391	6326316	14/02/2021	Sandy loam, trace qtz	loam	Box Ridge Ext	1000.7	3.1
SSS0056	739967	6326632	18/02/2021	Andesitic outcrop in creek, granitic cobbles, minor qtz float	outcrop/cobble	Box Ridge Ext	1004	6.8
SSS0057	739825	6326588	18/02/2021	Siltstone and Granitic cobbles, Qtz float	cobble	Box Ridge Ext	1001.9	0.4
SSS0058	740144	6327183	18/02/2021	Siltstone / Shale gravels, minor qtz float	gravel	Box Ridge Ext	1003.4	1.7
SSS0059	738878	6327290	18/02/2021	Conglomerate outcrop and cobbles in creek	outcrop/cobble	Box Ridge Ext	1003.9	1.1
SSS0060	738709	6327115	18/02/2021	Siltstone outcrop boulders and cobbles in creek, qtz float	outcrop/cobble	Box Ridge Ext	1003.8	1.9
SSS0061	738805	6326872	18/02/2021	Conglomerate / Siltstone cobbles, qtz float	cobble	Box Ridge Ext	1001	0.5
SSS0062	739393	6326337	19/02/2021	Andesitic outcrop in creek bed, boulders / cobbles, minor qtz float	outcrop/cobble	Box Ridge Ext	1003.8	10.1
SSS0063	739361	6326378	19/02/2021	Sandstone outcrop in creek bed, bolders / cobbles, qtz float	outcrop/cobble	Box Ridge Ext	1002.4	3.3
SSS0064	738533	6326026	19/02/2021	Andesitic cobbles and siltstone gravels, minor qtz float	cobble	Box Ridge Ext	1000.5	0.6
SSS0065	738488	6325894	19/02/2021	Sandstone outcrop in creek bed, cobbles, qtz float	outcrop/cobble	Box Ridge Ext	1004.8	127
SSS0066	739119	6326043	19/02/2021	Sandstone cobbles float	cobble	Box Ridge Ext	1000.2	51.7
SSS0067	741781	6328792	19/02/2021	Andesitic outcrop, boulders and cobbles, minor qtz float	outcrop/cobble	Box Ridge Ext	1002.3	0.5
SSS0068	741638	6328506	20/02/2021	Siltstone cobbles, minor qtz float	cobble	Box Ridge Ext	1004.3	0.9
SSS0069	741776	6328012	20/02/2021	Granitic outcrop and cobbles in creek, qtz float	outcrop/cobble	Box Ridge Ext	1001.9	2.4
SSS0070	741720	6328049	20/02/2021	Granitic outcrop and cobbles in creek, minor qtz float	outcrop/cobble	Box Ridge Ext	1003.7	0.7
SSS0071	742426	6327752	20/02/2021	Granitic angular cobbles, qtz float	cobble	Box Ridge Ext	1003.7	2.8
SSS0072	743330	6327191	20/02/2021	Siltstone / shale outcrop in creek, minor qtz float	outcrop	Box Ridge Ext	1003.6	1.1
SSS0073	743739	6326517	20/02/2021	Siltstone float, Qtz subcrop in bank	subcrop	Box Ridge Ext	1003.1	0.6
SSS0074	743733	6326522	20/02/2021	Siltstone and Qtz veins outcropping in creek	outcrop	Box Ridge Ext	1001.9	0.7

Samples were analysed by ALS Labs in Orange, NSW. Method of analysis was ALS method Au-CN-12. which is a 24-hour bottle roll leach of the sample in cyanide solution. Sample coordinates are in MGA94_Zone 55 coordinates.

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.*	• This announcement relates to the initial systematic sampling conducted on the Turondale Project, by Shree Minerals. The tenement area has been periodically explored over the last fifty years. The exploration programs were cursory and never systematic. • At each sample site, a Shree geologist and field assistant collected rock chips (if available), -80 mesh and stream sediment samples. The scope of this work is at a reconnaissance nature and the reader should consider this when reading the announcement. Rock chip and -80 mesh assays are yet to be received. • The stream sediment samples (sss) and -80 mesh samples were collected from the active part of creeks and hence required drying in most cases. SSS were sieved to – 2.4 mm. -80 mesh samples were collected at the same site. SSS details (weights, creek bottom lithology, GPS coordinates) are provided in Appendix 1 of this announcement. • Stream sediment is derived from the erosion of the drainage's hinterland and the sample is considered an indicative measure of gold geochemistry derived from the hinterland only. Further sampling upstream may be required to find the source of any anomalism. • The stream sediment samples are considered to effectively represent the area at the point of collection. Shree employed standard QAQC techniques to ensure representivity of the sample including the use of standards, field duplicates and blanks.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, 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).*	• There is no record of any drilling in the area covered by EL9017.
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*	• There is no record of any drilling in the area covered by EL9017.

Criteria	JORC Code explanation	Commentary
	occurred due to preferential loss/gain of fine/coarse material.	
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 and other details of the sss site was reported and is in Appendix 1 of this announcement. • Sample locations have been located using a hand-held GPS, and the GPS coordinates were recorded by Shree Minerals and entered into a GIS framework for data analysis and interpretation.
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.*	• Stream sediment samples were collected from the active part of the drainage channel and usually required drying. The dry sample was then sieved to – 2.4 mm. using a nylon sieve. Sample weights are provided in Appendix 1. • - 80 mesh samples were dried and sieved using an 80-mesh sieve and weighed between 200-300 grams. • Shree employed standard QAQC techniques to ensure representivity of the sample including the use of standards, field duplicates and blanks. • The assay lab employed standards and provided confirmatory check testing of all anomalous assays, > 2 ppb Au. • SSS were analyzed using a BLEG (Bulk Leach Extractable Gold) technique considered appropriate for this sampling technique. • The sample weights are considered appropriate to the sieved sample grainsize.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used 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.*	• SSS, - 80 mesh and rock chip samples were delivered to ALS Laboratories in Orange, NSW. • ALS Laboratories are a reputable, ASX listed lab, with operations throughout the world. • SSS samples were analysed by a BLEG (Bulk Leach Extractable Gold) technique, a proprietary method developed by ALS. • The total sss is bottled rolled in a cyanide solution for 24 hours. The resultant liquor is analysed via a standard AAS spectrometer, at ppb or ppt detection limits, for gold only. It is a total digestion of gold particles in the sample matrix. • The assay lab employed standards and provided confirmatory check testing of all anomalous assays, > 2 ppb Au.
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.*	• QAQC details are discussed above. • N/A • Field data was recorded in hard copy notebooks, and entered into a central company database back in the office by an experienced data entry operator. • Relevant data is extracted from the data base and plotted and interpreted.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• Assay data is also merged into the data base upon arrival. • No assay data has been 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.*	• Sample locations were planned in a GIS framework showing locations relative to creek lines in the area. • GPS coordinates of these planned sample locations were located by Shree geologists in the field using hand-held GPS instruments. • Sample location accuracy is +/- 5m. • The grid system used is MGA94 Zone 55 (GDA94). • Topographic control is maintained using topographic maps and aerial imagery.
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.*	• Data spacing is suitable for the exploration stage, which is at the reconnaissance level. • N/A as no resource estimate is made. • No sample compositing has been applied.
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.* • *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.*	• No bias introduced. • N/A
Sample security	• *The measures taken to ensure sample security.*	• The chain of security to ensure sample integrity is maintained by Shree until samples are delivered to the assay lab, when they take ownership of sample security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this stage of initial reconnaissance exploration, no external audit or review has been undertaken.

Section 2 Reporting of Exploration Results.

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*	• The licence EL9017 has been granted by the NSW Division of Resources and Geoscience. • Shree holds 100% interest and all rights in the Turondale Project. • Security of tenure is guaranteed by the NSW government (Division of Resources and Geoscience). • The licence covers private land and permission

Criteria	JORC Code explanation	Commentary
	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.*	to access is required from the owners.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Various parts of the Turondale Project application has been periodically explored over the last fifty years. The exploration programs were cursory and never systematic. • The work by Nickel Mines has been the most detailed within the area of EL9017. • Parts of the tenement have been explored at various times by Centius Gold Ltd and Cluff Resources. • No records of drilling have been seen by Shree Minerals.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Turondale tenement is situated in the Hill End Trough. The various geological domains are comprised of Devonian and Silurian sediments, intercalated with felsic volcanics, minor limestone, which rest on Ordovician rocks. Three Carboniferous granites intrude the tenement. They parallel and lie approximately 12 km north of the 35km wide Lachlan Transverse Zone. • Several mineral deposit styles are present in the Hill End Trough. These include orogenic gold vein systems, statabound base metal mineralization associated with Silurian felsic volcanism, lead zinc iron skarns, intrusive molybdenum and tungsten mineralization related to Carboniferous fractionated granites.
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.*	• There is no record of any drilling in the area covered by EL9017.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or*	• No weightings or manipulation of the data have been made.

Criteria	JORC Code explanation	Commentary
	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 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.*	• The pertinent maps for this stage of the project are included in the announcement. • Coordinates are in MGA94 Zone 55.
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.*	• The report has relied on the information in the public domain released by previous explorers. • Assays of all samples collected by Shree in the current sampling program are listed in Appendix 1, without alteration or omission of data.
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*	• Geophysical data for the project area are available in the public domain. • Thorough compilation and interpretation of the historical data sets is necessary.

Criteria	JORC Code explanation	Commentary
	substances.	
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.*	• Data acquisition and compilation into a digital data base is currently on going. • The pertinent maps for this stage of the project are included in the release. They show initial target areas, interpretive anomalous sss drainage catchments. • Planned further work is included under the section ‘Planned Work Program’ in the announcement.