

ANOMALOUS GOLD INTERSECTED AT ROBERTS HILL

- Assay results received from the maiden Roberts Hill air core program on E47/3846
- Geochemically anomalous Au, As and Ag intersected within sheared Mallina sediments
- Drill intercepts include:
 - RHAC147: 4 m @ 0.42 g/t Au from 80-84 m (incl. 848 ppm As)
 - RHAC103: 4 m @ 0.17 g/t Au from 28-32 m
 - RHAC101: 4 m @ 0.11 g/t Au from 40-44 m
 - RHAC045: 4 m @ 0.13 g/t Au from 28-32 m
 - RHAC176 : 4 m @ 0.10 g/t Au from 4-8 m
 - RHAC017: 1 m @ 0.10 g/t Au from 71-72 m
 - RHAC159: 16 m @ 1.53 g/t Ag from surface
 - RHAC057: 12 m @ 1.51 g/t Ag from surface
 - RHAC138: 8 m @ 2.40 g/t Ag from 4-12 m
- Further follow up drilling planned to coincide with Mt Berghaus exploration activities

Caeneus Minerals Ltd (“CAD”, “Caeneus” or “the Company”) is pleased to announce results from the first pass exploratory air core (AC) drill program on its Roberts Hill Gold Project in the highly prospective Mallina Basin, Pilbara.

The company completed the AC drill program in late October 2021 and has now received all analytical results from 4 metre composite samples submitted to ALS Laboratories in Perth. A comprehensive multi-element protocol (AuME-TL44) was selected for litho-geochemical and vectoring purposes.

Of the total 197 holes drilled, the Company previously reported that 84 of these holes terminated in sulphide accumulation across the prospective areas targeted in this drilling campaign. Several holes returned anomalous results for gold as well as a number of shallow intercepts confirming silver mineralisation. The best mineralised intercept was encountered in RHAC147 which lies within an interpreted NW trending shear zone crosscutting a sediment/granite contact (Figure 1).

As this is the maiden campaign across a prospective region never drilled before in the Pilbara, exploration holes have been spaced at 200 metres across the various ‘target zones’. The Company will now focus on these areas of mineralisation to determine whether a follow up program incorporating E-W closely spaced fence line traverses may reveal the potential for continuity across the Roberts Hill tenure.

The Company has added the mineralised intersection in RHAC147 as a new bedrock exploration target within an expanding Mallina Basin exploration portfolio. These mineralised areas of interest will be revisited as part of a broad secondary drilling program also incorporating the eastern portion of the Roberts Hill tenements and the Mt Berghaus applications (Figure 2) that currently remain in a pending status.

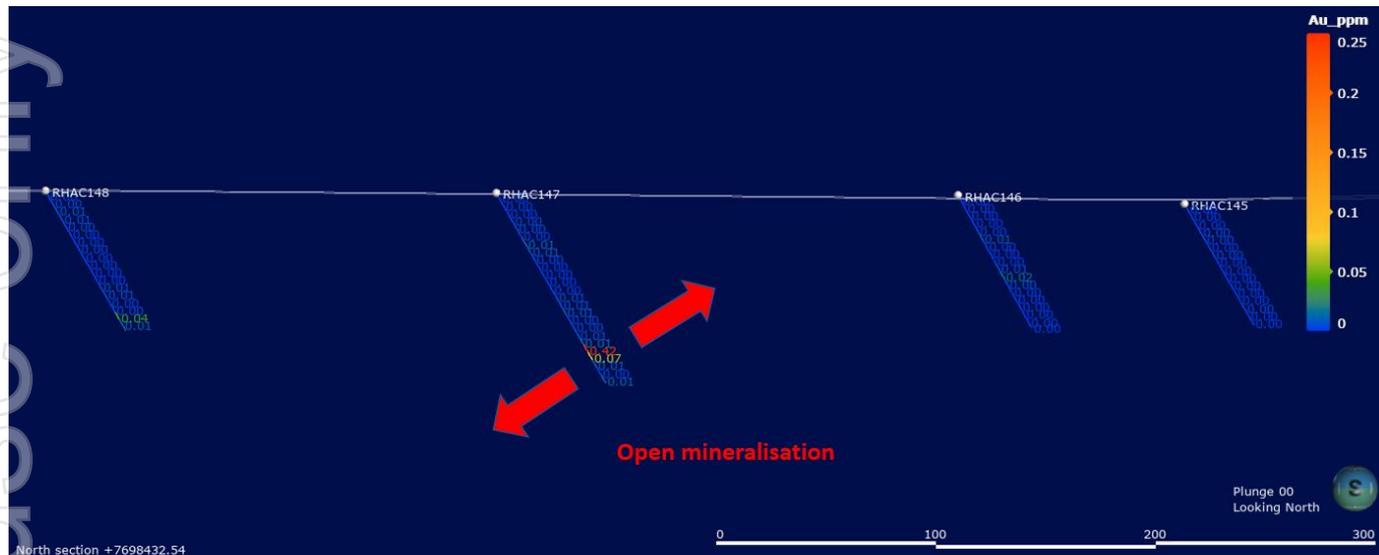


Figure 1. Cross section depicting gold mineralisation in RHAC147

Commenting on the exploration results, CEO Robert Mosig said, "Whilst the maiden drill program has only delineated one follow-up target, the significance of this intersection in RHAC147 remains to be fully tested. Additionally, we have the eastern portion of Roberts Hill and all of the Mt Berghaus tenement to drill test over the months ahead - we look forward to building a more complete understanding of the gold potential in this exciting locality".

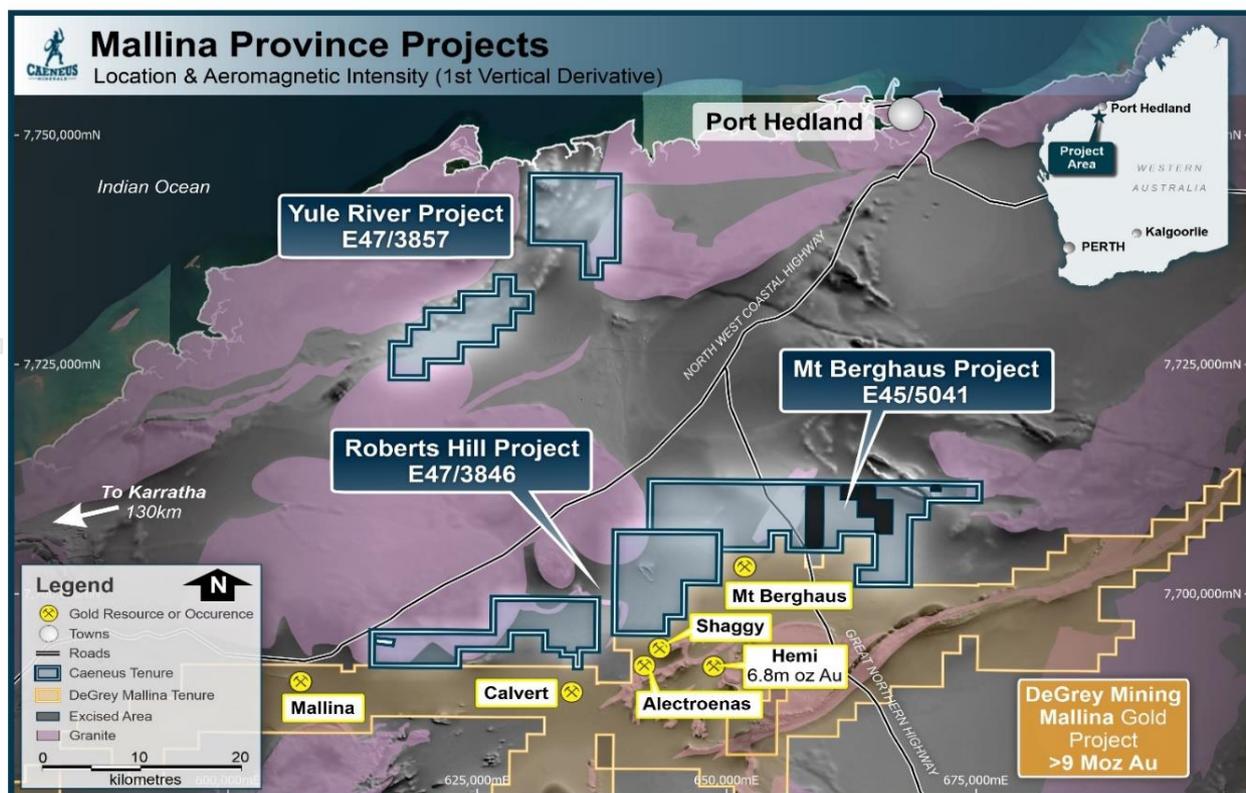


Figure 2. Project Locations at Roberts Hill and Mt Berghaus

The Company has now concluded its maiden exploration campaign across Roberts Hill in the Pilbara. The team are working diligently to interpret the significant technical data received from this initiative whilst formalising the schedule for activity to continue over the weeks and months ahead.

It is anticipated that the Company will continue to build momentum across its Pilbara tenements and looks forward to providing ongoing updates to shareholders as ongoing programs are finalised and in the case of Mt Berghaus, as tenements are granted and prepared for exploration.

This announcement has been authorised for release by the Caeneus Board of Directors.

For Further Information, please contact:

Davide Bosio

Chairman
+61 8 6102 2656

Rob Mosig

Chief Executive Officer
+61 8 6102 2656

Competent Persons Statement

The information contained in this report to exploration results relates to information compiled or reviewed by Mr Robert Mosig MSc, FAICD. Mr Mosig is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and is the Company's Chief Executive Officer. Mr Mosig has sufficient experience of relevance to the styles of mineralization and the types of deposits under investigation, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the Joint Ore Reserve Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mosig consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Table 1: Drillhole Collar Table

Hole ID	Easting	Northing	RL	Azimuth	Dip	EOH	Type
RHAC147	633811	7698431	54	88	60	100	AC
RHAC103	641646	7698542	54	125	60	93	AC
RHAC101	642140	7698203	61	118	60	74	AC
RHAC045	645037	7701468	50	91	60	39	AC
RHAC176	631434	7699070	51	111	60	37	AC
RHAC017	642396	7703767	47	307	60	113	AC
RHAC159	630166	7698490	54	83	60	99	AC
RHAC057	641510	7701769	47	89	60	117	AC
RHAC138	635098	7698426	64	84	60	43	AC

Coordinates mentioned in this announcement are in GDA94 MGA Zone 50.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> CAD sampling is undertaken using standard industry practices including the use of duplicates and standards at regular intervals. <u>Air Core (AC) drilling</u> AC samples are composited at 4m intervals using an aluminium scoop from spoil piles with all composite intervals over 0.25g/t Au resampled at 1m intervals using the primary cyclone split calico bags. Individual 1m samples are selected where significant alteration is intersected such as quartz veining and sulphides. Individual samples weigh approximately 1.5-2kg each to ensure total preparation at the laboratory preparation stage. The sample size is deemed appropriate for the grain size of the material being sampled. All coordinates are in UTM grid (GDA94 Z50) and drill hole collars have been surveyed by handheld GPS to ensure accuracy of within +/- 3m. Samples are sent to ALS laboratories in Perth for multielement analysis (AuME-TL44). A 50g charge after sample preparation is digested by Aqua Regia to deliver trace level analytes for regolith-bedrock characterisation.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> AC drilling was undertaken by Bostech Drilling utilising a Drillboss 200. AC holes were drilled with a Black Diamond 3" hammer.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> CAD contracted drillers use industry appropriate methods to maximise sample recovery and minimise downhole contamination including using compressed air to maintain a dry sample in air core drilling. No significant sample loss or bias has been noted in current drilling or in the historical reports or from other MGV drill campaigns.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All geological, structural and alteration related observations are stored in the database. Air core holes would not be used in any resource estimation, mining or metallurgical studies.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> NA. AC samples are taken from 1m sample piles and composited at 4m intervals using a plastic scoop. Sample preparation at ALS is by dry pulverisation to 85% passing 75 microns. CAD field QAQC procedures involve the use of certified reference standards,

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> duplicates and blanks at appropriate intervals for early-stage air core drilling. Sampling is carried out using standard protocols and QAQC procedures as per industry practice.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> On composite and 1m AC samples analysis is undertaken by ALS Laboratories using an AuME-TL44 multi-element protocol. Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards. This methodology is considered appropriate for gold and base metal mineralisation at the exploration phase.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> CAD samples are verified by the geologist before importing into the main CAD database (Datashed). No twin holes have been drilled by CAD during this program. Field data is collected using a standard set of templates. Geological sample logging is undertaken on a Panasonic Toughbook with structure, alteration and lithology recorded for each interval. Data is verified before loading to the database. Geological logging of all samples is undertaken.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All maps and locations of drillholes are in UTM grid (GDA94 Z50) and have been surveyed or by hand-held GPS with an accuracy of +/- 3m.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Variable drill hole spacings are used to complete 1st pass testing of targets and are determined from geochemical, geophysical and geological data together with any historical drilling information. For the reported drilling drill hole spacing was approximately 200-300 m for most holes except for tighter spacing where shallow bedrock was encountered. No resources have been calculated on regional drilling targets as described in this release due to the early-stage nature of the drilling. 4m composite samples are submitted for initial analysis in most cases. Composite sampling is undertaken using a plastic scoop at one metre intervals and combined in a calico bag. Where composite assays are above 0.25g/t Au, individual 1m samples are re-submitted for gold assay. 1m individual samples & 2m composites may be submitted in certain intervals exhibiting strong alteration.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Drilling is designed to cross the geophysical feature of interest close to perpendicular as possible while allowing for some minor access restrictions and mitigating safety risks. Most drill holes are designed at a dip of approximately -

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	<i>assessed and reported if material.</i>	60 degrees, and some are drilled vertically. <ul style="list-style-type: none"> No orientation-based sampling bias can be confirmed at this time and true widths are not yet known.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Chain of custody is managed by CAD internal staff. Drill samples are stored on site and transported by a licensed reputable transport company to a registered laboratory in Perth (ALS Wangara). When at the laboratory samples are stored in a locked yard before being processed and tracked through the ALS Webtrieve System.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits have been completed on sampling techniques and data due to the early-stage nature of the drilling.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The Roberts Hill Gold project resides on E47/3846 and is located approximately 65 km SW of Port Hedland in the Pilbara, WA. The tenement is controlled by Caeneus Minerals through its wholly owned subsidiary Mt Roe Mining Pty Ltd. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> No significant drilling has been undertaken on the tenement historically other than a shallow RC water bore. Caeneus Minerals has undertaken exploration since 2020.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Geology comprises greenstone belt lithologies and granite intrusives.
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> All AC drill hole collars with assays received and considered significant are reported on in the body of the text and in Table 1 of this announcement.
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Significant assay intervals are tabulated where required. No cut off has been applied to any sampling. Reported intervals are aggregated as an average where a set of 4m composite assay results are concurrent over 8-12m of width. No metal equivalent values have been reported.

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<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • True widths are not confirmed at this time although all drilling is planned close to perpendicular to interpreted strikes of target shears at the time of drilling.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • NA.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • NA. All anomalous grades have been reported in the body of the text.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All material results from geochemical and geophysical surveys and drilling, related to these prospects has been reported or disclosed previously.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • AC infill drilling will be considered to follow up any significant intercepts. • NA. Refer to text in the body of this announcement.