



KEY MILESTONES AT ROBERTS HILL AND CAPITAL RAISING

- Traditional Owner Heritage Survey completed and ground cleared over 25km of selected drill lines in close proximity to De Grey Mining (ASX: DEG) Greater Hemi resource area
- Programme of Work (PoW) approved
- Drill rig mobilised to commence 20,000m of aircore drilling at Roberts Hill
- Placement of \$1.75m secured to fund drilling and exploration activities

Caeneus Minerals Limited (the Company) (ASX: CAD) is pleased to advise that all precursor key survey approvals have now been completed and the Company will now commence the inaugural drilling program at its 100% owned Roberts Hill exploration licence E47/3846.

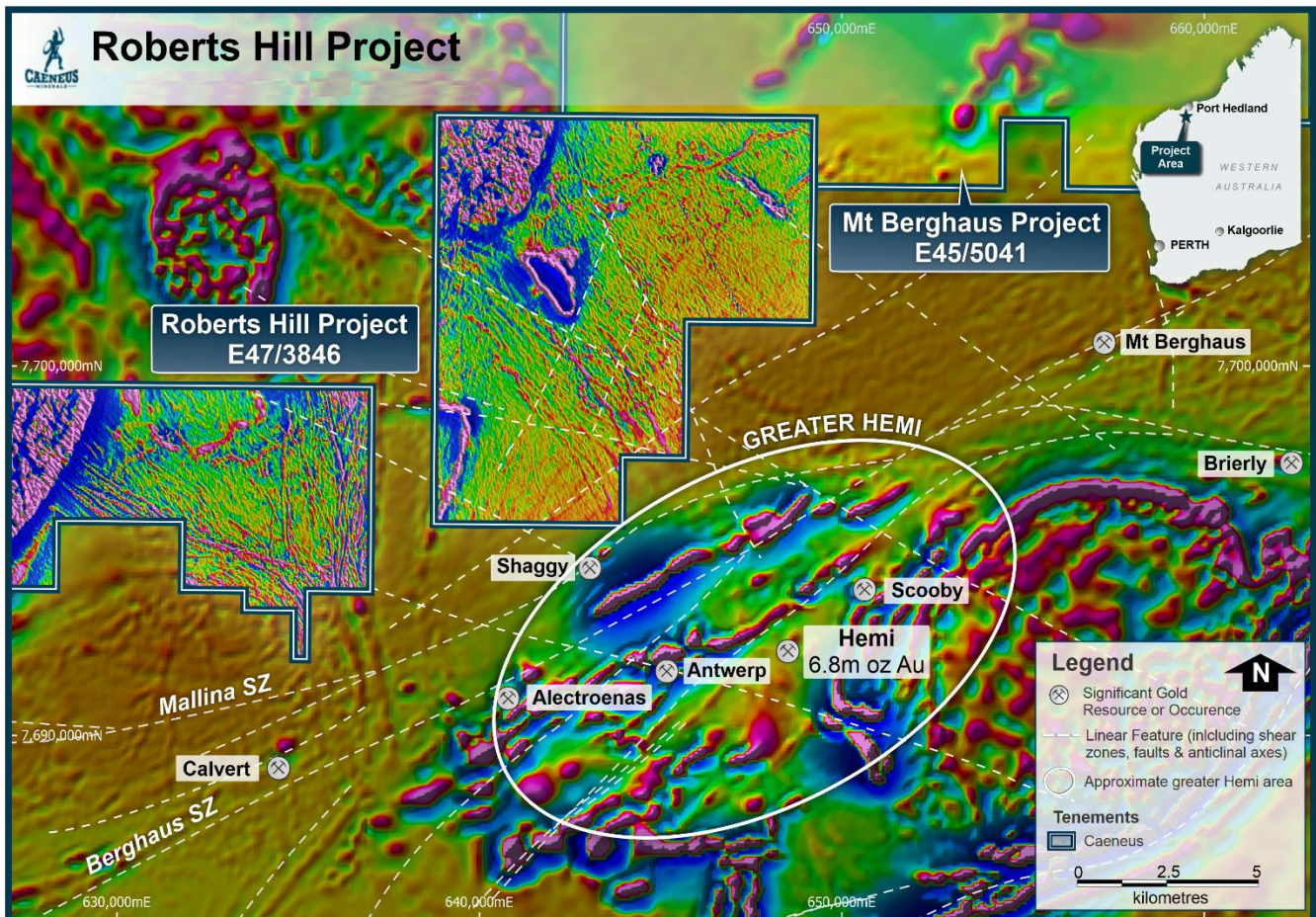


Figure 1: Roberts Hill Project, location and geophysical interpretation

The upcoming maiden drill program will consist of approximately 150 aircore drill holes planned to reach 120 metres or point of refusal. Drilling will target discrete structural and intrusive features which have been previously interpreted from both field reconnaissance and the Company's 2020 low level aeromagnetic survey.

The Company's flagship Roberts Hill and Mount Berghaus projects are located in the Mallina Basin which also hosts De Grey Mining Limited's (ASX: DEG) Hemi discovery of over 6.8m oz Au (refer to DEG announcement dated 23 June 2021 for further details). Neither of the Company's projects have been previously drill tested and whilst transported soil cover is present throughout the Roberts Hill tenement, it is anticipated that overburden thicknesses will vary from zero (where outcrop has recently been discovered) to 40 metres.



Figure 2: Diorite outcropping discovered on Roberts Hill drill line

Heritage Survey

During July, members of the Kariyarra Aboriginal Corporation (KAC), who are the traditional owners of the Roberts Hill tenement, joined members of the Company in a Heritage Survey. The Company would like to acknowledge and thank the Kariyarra people for providing their counsel which facilitated the successful completion of this Survey with no material conditions applied.

Maiden Roberts Hill Drilling to Commence

Due to exceptionally wet weather in southern Western Australia, the Company has been able to quickly mobilise an aircore rig with drilling to commence imminently.

Access Track and Drill Site Preparation

Working ahead of the drill rig, the Company has contractors on site completing final preparations prior to drilling including final track clearing, sump and drill pad construction.



Figure 3: Drill rig mobilising

Capital Raising

The company has received applications from sophisticated and professional investors for a capital raising to secure a total of \$1,750,000. The funds will be used to conduct the current and future exploration activities in the Mallina Basin, Pilbara, Western Australia.

The placement is structured as follows;

- 250,000,000 Fully Paid Ordinary Shares at \$0.007 per share to be issued from the Company's capacity under ASX Listing Rule 7.1;
- Attaching listed option on a 1:1 basis exercisable at \$0.015 on or before 31 December 2023 (ASX: CADOA), also to be issued under the Company's capacity under ASX Listing Rule 7.1; and
- Directors have provided applications for a total of \$378,000, which will be subject to shareholder approval to be sought at the Company's upcoming Annual General Meeting.

Shaw and Partners acted as bookrunner for the capital raising and will receive a fee equal to 6% of the funds raised under the placement.

A relevant Appendix 3B will be released following this announcement.

The Company requests the ASX to lift the trading halt.

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

For Further Information, please contact:

Johnathon Busing
Non-Executive Director
+61 8 6012 2656

Rob Mosig
Chief Executive Officer
+61 8 6012 2656

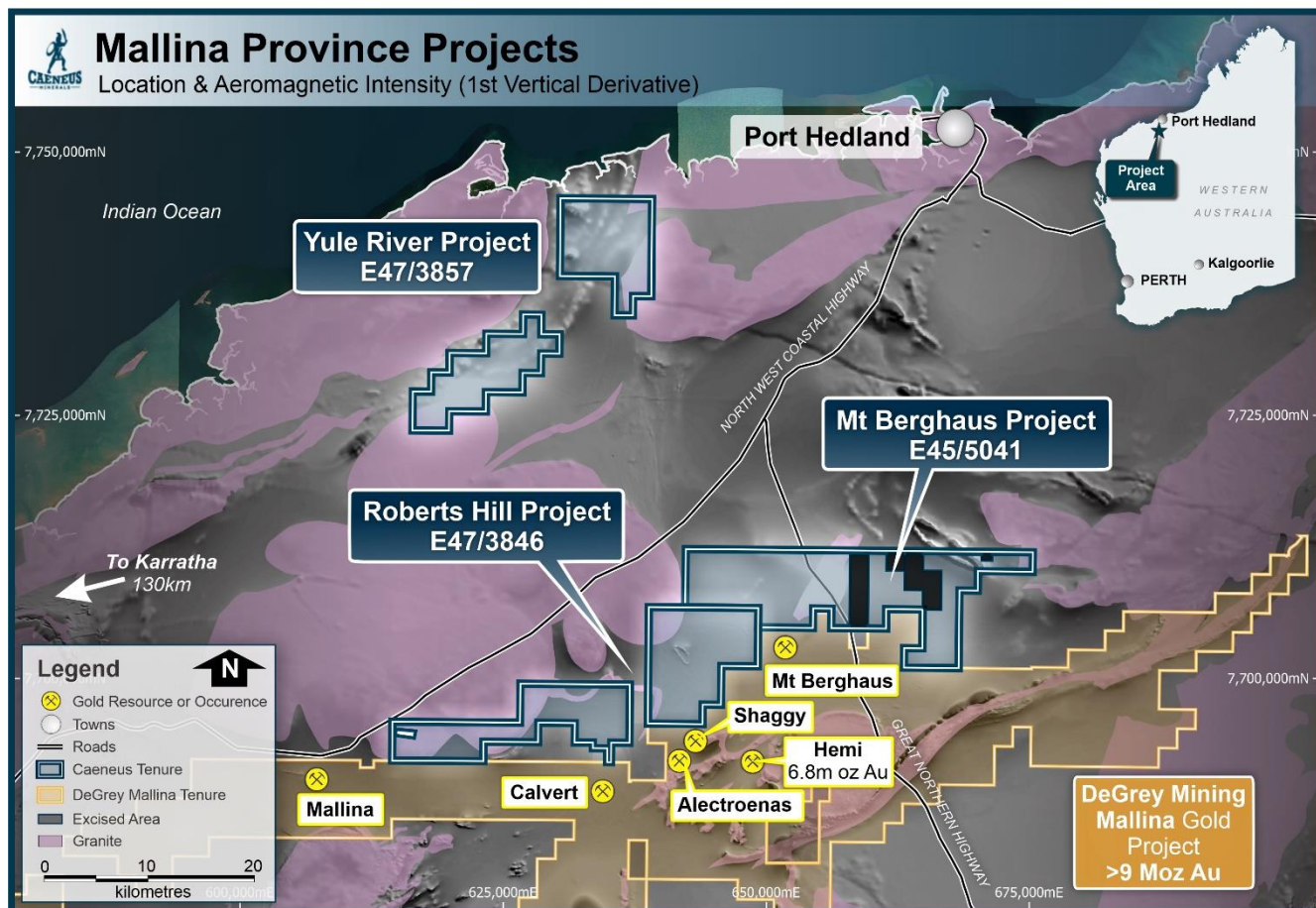


Figure 4: the Company's Mallina Province Projects

About the Mallina Province Projects: The company's exploration licence's at Roberts Hill & Mt Berghaus cover an area of 170 sq km and 179 sq km respectively and are situated approximately 50 kilometres to the south of Port Hedland. The ground is comprised of structurally and chemically altered granitic, intermediate and ultramafic intrusive rocks which are considered highly prospective for additional gold occurrences to the recent discoveries in the region (De Grey's Hemi).

With the Mallina, Berghaus and possibly new (previously unidentified) shear trends crossing the Roberts Hill and Mt Berghaus tenements, Caeneus is highly encouraged that similar intrusive related gold anomalism will be discovered within its tenements.