



CAENEUS MINERALS LTD

ACN 082 593 235

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date of Meeting: Friday, 12 November 2021

Time of Meeting: 11.00am WST

**Place of Meeting: Bennett + Co, Ground Floor, 28 The Esplanade,
Perth WA 6000**

The Annual Report is available online at <http://www.caeneus.com.au/>

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (08) 6165 8858.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Caeneus Minerals Ltd (**Company**) will be held at Bennett + Co, Ground Floor, 28 The Esplanade, Perth WA 6000 on Friday, 12 November 2021 commencing at 11.00am (WST).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 11.00am (WST) on Wednesday, 10 November 2021.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass as an **ordinary resolution** the following:

“That, for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2021 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Election of Kim Chng

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution** the following:

“That Mr Kim Chng, who ceases to hold office in accordance with clause 7.3(b) of the Company’s Constitution and ASX Listing Rule 14.4, and, being eligible, offers himself for election, be elected a Director of the Company.”

Resolution 3 – Election of Davide Bosio

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution** the following:

“That Mr Davide Bosio, who ceases to hold office in accordance with clause 7.3(b) of the Company’s Constitution and ASX Listing Rule 14.4, and, being eligible, offers himself for election, be elected a Director of the Company.”

Resolution 4 – Ratification of August Placement

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, for the purposes of ASX Listing Rule 7.4, Shareholders ratify the issue of 200,000,000 Shares and 200,000,000 attaching Options and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or the persons) who has participated in the issue of 200,000,000 Shares and 200,000,000 attaching Options; or
- (b) an associate of that person (or those persons).

However, the Company will not disregard a vote cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Issue of Options to Mr Davide Bosio

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, subject to Resolution 3 being passed, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act, approval is given for the Company to issue to Mr Davide Bosio (and/or his nominee):

- (a) 30,000,000 Options exercisable at \$0.015 expiring on 31 December 2023;*
- (b) 30,000,000 Options exercisable at \$0.03 expiring on 24 May 2024,*
on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the Securities and any other person who will obtain a material benefit as result as a result of the issue of the Securities (except a benefit solely by reason of being a holder or ordinary securities in the Company); or
- (b) an associate of that person (or those persons).

However, the Company will not disregard a vote cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Issue of Options to Mr Kim Chng

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, subject to Resolution 2 being passed, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act, approval is given for the Company to issue to Mr Kim Chng (and/or his nominee) 10,000,000 Options exercisable at \$0.02 expiring on 10 August 2023, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the Securities and any other person who will obtain a material benefit as result as a result of the issue of the Securities (except a benefit solely by reason of being a holder or ordinary securities in the Company); or
- (b) an associate of that person (or those persons).

However, the Company will not disregard a vote cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Issue of Shares and Options to Mr. Peter Christie

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, for the purpose of Listing Rule 10.11, approval is given for the Company to issue to Mr Peter Christie (and/or his nominees):

(a) 6,000,000 Shares; and

(b) 6,000,000 Options exercisable at \$0.015 expiring on 31 December 2023,

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the Securities and any other person who will obtain a material benefit as result as a result of the issue of the Securities (except a benefit solely by reason of being a holder or ordinary securities in the Company); or
- (b) an associate of that person (or those persons).

However, the Company will not disregard a vote cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 – Issue of Shares and Options to Mr. Davide Bosio

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, for the purpose of Listing Rule 10.11, approval is given for the Company to issue to Mr Davide Bosio (and/or his nominees):

(a) 40,000,000 Shares; and

(b) 40,000,000 Options exercisable at \$0.015 expiring on 31 December 2023,

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the Securities and any other person who will obtain a material benefit as result as a result of the issue of the Securities (except a benefit solely by reason of being a holder or ordinary securities in the Company); or
- (b) an associate of that person (or those persons).

However, the Company will not disregard a vote cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9 – Issue of Shares and Options to Mr. Johnathon Busing

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, for the purpose of Listing Rule 10.11, approval is given for the Company to issue to Mr Johnathon Busing (and/or his nominees):

(a) 6,000,000 Shares; and

(b) 6,000,000 Options exercisable at \$0.015 expiring on 31 December 2023,

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the Securities and any other person who will obtain a material benefit as result as a result of the issue of the Securities (except a benefit solely by reason of being a holder or ordinary securities in the Company); or
- (b) an associate of that person (or those persons).

However, the Company will not disregard a vote cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 10 – Approval of 10% Placement Capacity

To consider and, if thought fit, to pass, the following resolution, with or without amendment, as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A2 and on the terms and conditions set out in the Explanatory Memorandum”.

Questions and Comments

Shareholders will be provided the opportunity to ask questions about or make comments on the management of the Company.

Dated 11 October 2021

BY ORDER OF THE BOARD

Johnathon Busing
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Bennett + Co, Ground Floor, 28 The Esplanade, Perth WA 6000, Australia on Friday, 12 November 2021 commencing at 11:00am (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company; and
- a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at <http://www.caeneus.com.au/>;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report; and
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

Where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, however, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Proxy Voting Restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy, you must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

5. Resolution 2 – Election of Director – Kim Chng

Resolution 2 seeks approval for the election of Mr Kim Chng as a Director with effect from the end of the Meeting.

Clause 7.2(b) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next Annual General Meeting and is then eligible for election.

Mr Chng was appointed to the Board as Non-Executive Director on 5 March 2021. Mr Chng retires from office in accordance with the requirement of clause 7.3(b) of the Constitution and submits himself for election.

Mr Chng is a Certified Practising Accountant with over 40 years' experience.

The Board (excluding Mr Chng) recommend the election of Mr Chng.

6. Resolution 3 – Election of Davide Bosio

Resolution 3 seeks approval for the election of Mr Davide Bosio as a Director with effect from the end of the Meeting.

Clause 7.2(b) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next Annual General Meeting and is then eligible for election.

Mr Bosio was appointed to the Board as Non-Executive Chairman on 24 May 2021. Mr Chng retires from office in accordance with the requirement of clause 7.3(b) of the Constitution and submits himself for election.

Mr Bosio is the WA State Manager at Shaw and Partners Limited and has over 20 years' experience in the stockbroking industry with a focus on corporate services to listed companies, specifically in relation to capital raisings and M&A advice in the junior resources sector. Mr Bosio was the former director of De Grey Mining Limited (ASX: DEG) and more recently, Spectrum Metals Limited (ASX: RMS).

Currently, he holds non-executive director roles with Shree Minerals Limited (ASX: SHH) and Connected IO Limited (ASX: CIO).

The Board (excluding Mr Bosio) recommend the election of Mr Bosio.

7. Resolution 4 – Ratification of August Placement

7.1 General

On 4 August 2021 the Company issued 198,000,000 fully paid ordinary Shares and 198,000,000 attaching Options exercisable \$0.015 expiring 31 December 2023 and on 27 August 2021 the Company issued 2,000,000 fully paid ordinary Shares and 2,000,000 attaching Options exercisable \$0.015 expiring 31 December 2023. The Shares were issued at an issue price of \$0.007 per Share to raise \$1,400,000.

The Company issued the Shares and Options without prior Shareholder approval out of its ASX Listing Rule 7.1 placement capacity.

Resolution 4 seeks Shareholder Ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares and Options.

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue did not fit within any of the exceptions to Listing Rule 7.1.

Listing Rule 7.4 allows shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that Rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain approval for such issue under Listing Rule 7.1.

If the Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without approval over the 12-month period following the issue date.

If the Resolution is not passed the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1 effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue date.

7.2 Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Resolution:

(a) the Shares and Options were issued to the following subscribers.

- ANTONIO TRUSSO
- ARREDO PTY LTD
- BT GLOBAL HOLDINGS PTY LTD
- DISTINCT RACING AND BREEDING PTY LTD
- IAN MURRAY JAMES AND PATRICIA ANN JAMES
- KEVIN JOHN LEAR
- LUKE HAWSON
- MERCHE INVESTMENTS PTY LTD
- NAUTICAL HOLDINGS WA PTY LTD
- NORTHERLY INVESTMENTS PTY LTD
- PARKHOUSE ENTERPRISES PTY LTD
- PENELOPE JANE CAMINITI
- PETER WOODFORD PTY LTD
- LORAIN MANAGER PTY LTD
- RAVENHILL FINANCIAL SERVICES PTY LTD
- ROBERT WALTER MOSIG
- ROGER BLAKE AND ERICA LYNETTE BLAKE

- RUPERT JAMES GRAHAM LOWE
- SANCERRE HOLDINGS PTY LTD
- THOMAS CHARLES LEA
- VIEW FACTORY PTY LTD

None of the subscribers are related parties of the Company;

- (b) 200,000,000 Shares and 200,000,000 attaching Options were issued;
- (c) 198,000,000 Shares and attaching Options were issued on 4 August 2021 and 2,000,000 Shares and attaching Options were issued on 27 August 2021;
- (d) the issue price of the Shares was \$0.07 per Share. The attaching Options were issued for no additional consideration;
- (e) the Shares issued were fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options were issued on the terms set out in Schedule 2;
- (f) the funds raised from this issue of Shares are being used in relation to exploration activities and for general working capital; and
- (g) a voting exclusion is included in the Notice.

7.3 Recommendation

The Directors of the Company believe Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

The Chair of the meeting intends to vote undirected proxies in favour of Resolution 4.

8. Resolution 5 and 6 – Issue of Options to Directors

8.1 General

Resolutions 5 and 6 seek Shareholder approval in accordance with ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act for the issue of a total of 70,000,000 Options to Messrs Bosio and Chng (or their nominees).

The Board (excluding Messrs Bosio and Chng) considers the issue of Options pursuant to Resolutions 5 and 6 to be reasonable in the circumstances given the Company's size, stage of development, and the need to attract and retain directors of high calibre, whilst still maintaining cash reserves. Given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of the Directors and the performance and value of the Company are closely related. As such, the Options proposed to be issued will generally only be of benefit if the Directors perform to the level whereby the value of the Company increases sufficiently to warrant exercising those Options.

8.2 Reason Approval Required

Shareholder approval is required under Listing Rule 10.11 and section 208 of the Corporations Act because Messrs Bosio and Chng are Directors and therefore Related Parties of the Company.

Listing Rule 10.11 provides that a company must not issue equity securities to a Related Party without the approval of shareholders. Pursuant to Listing Rule 7.2 exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

Chapter 2E of the Corporations Act provides that a public company must not provide a financial benefit to a Related Party subject to certain exceptions, including the approval of Shareholders.

8.3 Technical Information Required by Listing Rule 10.13 and Section 219 of the Corporations Act

In accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 5 and 6:

- (a) The Options will be issued to Messrs Bosio and Chng who are each Directors of the Company (or their nominees).
- (b) The total number of Options issued will be 70,000,000.
- (c) The Options will be issued in consideration of Messrs Bosio and Chng acting as Directors.
- (d)
 - (i) The Options proposed to be issued to Mr Bosio are as follows:
 - A. 30,000,000 listed Options exercisable at \$0.015 expiring on 31 December 2023;
 - B. 30,000,000 unlisted Options exercisable at \$0.03 expiring on 24 May 2024.
 - (ii) The Options proposed to be issued to Mr Chng are 10,000,000 unlisted Options exercisable at \$0.02 expiring on 10 August 2023.
- (e) The full terms and conditions of the listed Options are set out in Schedule 2. The full terms and conditions of the unlisted Options are set out in Schedule 3.
- (f) No funds will be raised by the issue of the Options. In the event the Options are exercised the cash raised from exercise of the Options will be used to meet the Company's objectives at that time.
- (g) The Options will be issued no later than one month after the date of the AGM.
- (h) The dilutive effect if all of the Options granted are exercised is as follows:

Current Number of Shares on Issue	4,284,605,074
Number of Options to be issued under Resolutions 5 and 6	70,000,000
Dilution effect if Options are exercised and no other Shares are issued	1.6%

- (i) The current relevant interests in securities in the Company of Messrs Bosio and Chng are set out below.

Director	Shares	Options
David Bosio ¹	70,000,000	35,000,000
Kim Chng	nil	nil

1. If Resolution 8 is passed Mr Bosio (or his nominee) will be issued an additional 40,000,000 Shares and 40,000,000 listed Options.

- (j) The current remuneration of each of the Directors is as follows:

Mr Bosio is entitled to Directors' fees of \$60,000 per annum as Non-executive Chairman.

Mr Chng is entitled to remuneration of \$36,000 per annum as Non-executive Director.

- (k) (i) Historical Share price for Shares traded on ASX for the last three months prior to the date of lodgement of this Explanatory Statement with ASIC is as follows:

	Price	Date
Highest	\$0.18	17 August 2021
Lowest	\$0.009	23 July 2021
Last	\$0.015	13 September 2021

- (ii) Historical Option price for Options traded on ASX for the last three months prior to the date of lodgement of this Explanatory Statement with ASIC is as follows:

	Price	Date
Highest	\$0.007	17 August 2021
Lowest	\$0.002	20 July 2021
Last	\$0.005	13 September 2021

- (l) (i) Stantons Corporate Finance Pty Ltd has determined the economic value of one listed Option is approximately \$0.0076. This valuation imputes a total value of \$227,228 to the listed Options proposed to be issued to Mr Bosio.

Black & Scholes methodology has been used, together with the following assumptions:

- interest rate set at 0.0050% which is based on indicative rate of the capital market bonds by the Reserve bank of Australia for a similar term;
- the date of valuation for the purposes of settling the current market value of a Share is 13 September 2021;
- at this date the Share price was A\$0.015 which is the price used in the valuation;
- the exercise price of \$0.015;
- volatility of 90%; and
- Option expiry date of 31 December 2023.

- (ii) Stantons Corporate Finance Pty Ltd has determined the economic value of one unlisted Option proposed to be issued to Mr Bosio is approximately \$0.0057. This valuation imputes a total value of \$171,153 to these Options.

Black & Scholes methodology has been used, together with the following assumptions:

- interest rate set at 0.1752% which is based on indicative rate of the capital market bonds by the Reserve bank of Australia for a similar term;
- the date of valuation for the purposes of settling the current market value of a Share is 13 September 2021;
- at this date the Share price was A\$0.015 which is the price used in the valuation;
- the exercise price of \$0.03;
- volatility of 90%; and
- Option expiry date of 24 May 2024.

- (iii) Stantons Corporate Finance Pty Ltd has determined the economic value of one unlisted Option proposed to be issued to Mr Chng is approximately \$0.0058. This valuation imputes a total value of \$58,386 to these Options.

Black & Scholes methodology has been used, together with the following assumptions:

- interest rate set at 0.0050% which is based on indicative rate of the capital market bonds by the Reserve bank of Australia for a similar term;
- the date of valuation for the purposes of settling the current market value of a Share is 13 September 2021;
- at this date the Share price was A\$0.015 which is the price used in the valuation;

- the exercise price of \$0.02;
 - volatility of 90%; and
 - Option expiry date of 10 August 2023.
- (m) There is no cash cost to the Company in issuing the Options. The market price of Shares would normally determine whether the Directors will exercise the Options or not. If the Options are exercised at a price that is lower than the price at which Shares are trading on ASX, there may be a perceived cost to the Company.
- (n) A voting exclusion statement for each of Resolutions 5 and 6 is included in the Notice of Meeting.
- (o) Mr Peter Christie and Mr Johnathon Busing recommend shareholders vote in favour of Resolutions 5 and 6 because the proposed issue of options provides an incentive for the new directors that is aligned to the interests of Shareholders. Mr Bosio and Mr Chng each have an interest in one of Resolutions 5 and 6 and therefore believe it inappropriate to make a recommendation in relation to either of Resolutions 5 and 6.
- (p) Other than the information above and otherwise in this Explanatory Memorandum, the Company believes that there is no other information that would be reasonably required by Shareholders to consider Resolutions 5 and 6.

8.4 Proxy Voting Restrictions

Shareholders appointing a proxy for Resolutions 5 and 6 should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy:

You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member):

You do not need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

If you appoint any other person as your proxy:

You do not need to direct your proxy how to vote on this Resolution.

9. Resolutions 7, 8 and 9 – Issue of Shares and Options to Mr Peter Christie, Mr Davide Bosio and Mr Johnathon Busing

9.1 General

Directors Mr Peter Christie, Mr Davide Bosio and Mr Johnathon Busing and/or their nominees have collectively offered to subscribe for 52,000,000 Shares and 52,000,000 attaching Options on the same terms as the August placement.

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue equity securities to a Related Party without the approval of shareholders. Mr Christie, Mr Bosio and Mr Busing are Related Parties of the Company by virtue of being Directors. None of the exceptions apply. Therefore, approval is required under Listing Rule 10.11 for the proposed issue.

Resolution 7, 8 and 9 seek the required shareholder approvals to the issue of Shares and Options to each of Mr Christie, Mr Bosio and Mr Busing under and for the purposes of Listing Rule 10.11.

If Resolution 7 is passed, the Company will be able to proceed with the issue to Mr Peter Christie described above; if Resolution 8 is passed, the Company will be able to proceed with the issue to Mr Bosio described above and if Resolution 9 is passed, the Company will be able to proceed with the issue to Mr Busing described above. If all Resolutions are passed the Company will receive the proceeds of \$280,000 from Mr Bosio and \$42,000 from each of Mr Christie and Mr Busing.

If Resolutions 7, 8 and 9 are not passed, the Company will not be able to proceed with the issues to Mr Christie, Mr Bosio and Mr Busing and the Company will not receive the proceeds of \$280,000 from Mr Bosio and \$42,000 from each of Mr Christie and Mr Busing.

9.2 Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Resolutions:

- (a) the Shares and Options will be issued to Peter Christie, Davide Bosio and Johnathon Busing and/or their nominees;
- (b) Mr Christie, Mr Bosio and Mr Busing are directors of the Company;
- (c) the number of Shares to be issued are:
 - (i) 6,000,000 fully paid ordinary Shares with 6,000,000 attaching Options to Mr Peter Christie;
 - (ii) 40,000,000 fully paid ordinary Shares with 40,000,000 attaching Options to Mr Davide Bosio; and
 - (iii) 6,000,000 fully paid ordinary Shares with 6,000,000 attaching Options to Mr Johnathon Busing.
- (d) the Shares will be issued on the same terms as existing Shares. The Options will be issued on the terms and conditions set out in Schedule 2;
- (e) the Shares and Options will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);

- (f) the Shares will be issued for an issue price of \$0.007 per Share and the attaching Options will be issued for no additional consideration;
- (g) the purpose of the issue is to raise funds for the Company which will be used for working capital and maintenance and exploration of the Company's tenements;
- (h) a voting exclusion is included in the Notice.

9.3 Recommendation

Mr Kim Chng believes Resolutions 7, 8 and 9 are in the best interests of the Company and its Shareholders and recommends that the Shareholders vote in favour of the Resolutions.

Mr Christie, Mr Bosio and Mr Busing do not make a recommendation in relation to Resolutions 7, 8 and 9 as the Resolutions concern the potential issue of Securities to them.

The Chair of the meeting intends to vote undirected proxies in favour of Resolutions 7, 8 and 9.

10. Resolution 10 Approval of 10% Placement Facility

10.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million or less.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$64.3M (based on the number of Shares on issue and the closing price of Shares on the ASX on 13 September 2021).

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has two classes of quoted Equity Securities on issue, being shares (ASX Code: CAD) and options (ASX Code: CADOA).

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

If Shareholders approve this Resolution, the exact number of Equity Securities which may be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Shareholders do not approve this Resolution, the Company will not be able to issue any Equity Securities pursuant to the 10% Placement Capacity.

10.2 Information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) Period for Which Approval Valid

Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

(10% Placement Capacity Period).

(b) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 10.2(b)(i), the date on which the Equity Securities are issued.

(c) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity to raise funds for an acquisition of new assets or investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current or future assets and/or general working capital.

(d) Risk of economic and voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

There is a risk that the market price for Equity Securities in that class may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A and that the Equity Securities may be issued at a discount to the market price for those Equity Securities on the issue date.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the number of Equity Securities on issue as at 13 September 2021 and the issue price of \$0.015 which was the market closing price as at 13 September 2021.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable "A" in formula in Listing Rule 7.1A.2		Issue Price		
		\$0.0075 50% decrease in issue price	\$0.015 issue price	\$0.03 100% increase in issue price
Current Variable "A" 4,286,604,074 Shares	10% voting dilution	428,660,407 Shares	428,660,407 Shares	428,660,407 Shares
	Funds raised	\$4,286,604	\$6,429,906	\$12,859,812
50% Increase in current Variable "A" 6,429,906,111 Shares	10% voting dilution	642,990,611 Shares	642,990,611 Shares	642,990,611 Shares
	Funds raised	\$6,429,906	\$9,644,859	\$19,289,718
100% Increase in current Variable "A" 8,573,208,148 Shares	10% voting dilution	857,320,815 Shares	857,320,815 Shares	857,320,815 Shares
	Funds raised	\$8,573,208	\$12,859,812	\$25,719,624

The table has been prepared on the following assumptions:

1. 4,286,604,074 Shares on issue.
2. The issue price set out above is \$0.015 being the closing market price of the Shares on ASX on 13 September 2021.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to Shares issued other than under ASX Listing Rule 7.1A.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(e) **Allocation policy under the 10% Placement Capacity**

No recipients of any Equity Securities to be issued under the 10% Placement Capacity have yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), but not related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous issues under ASX Listing Rule 7.1A**

The Company obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its last annual general meeting held on 25 November 2020 (**Previous Approval**).

The Company has not issued any Shares or Options under the Previous Approval since its last annual general meeting.

(g) **Voting Exclusion**

There are no issues proposed under ASX Listing Rule 7.1A as at the date of this Notice and accordingly there is no voting exclusion in relation to this Resolution.

10.3 Directors recommendations

The Board recommends Shareholders vote in favour of this Resolution as it provides the Company with the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months without Shareholder approval.

11. QUESTIONS AND COMMENTS

In accordance with the Corporations Act at the Annual General Meeting the Chair will provide an opportunity for Shareholders to ask questions and make comments in relation to the management of the Company.

SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

10% Placement Capacity has the meaning given in Section 10.1.

10% Placement Capacity Period has the meaning given in Section 10.2.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2021.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice or to chair a specific Resolution, as the context requires.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Caeneus Minerals Ltd (ACN 082 593 235).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Proxy Form means the proxy form attached to the Notice.

Ratification means ratification pursuant to ASX Listing Rule 7.4.

Related Party has the meaning given in the Listing Rules.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Securities means Shares or Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

WST means Western Standard Time, being the time in Perth, Western Australia.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2 – Terms and Conditions of Listed Options

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
 - (b) Each Option will expire at 5.00pm (AWST) on 31 December 2023 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
 - (c) Subject to paragraph (k), the amount payable upon exercise of each Option is \$0.015 (**Exercise Price**).
 - (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
 - (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;
- (Exercise Notice).**
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
 - (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
 - (h) Subject to the Listing Rules, all applicable laws and any restriction or escrow arrangements, the Options may be transferred at any time prior to the Expiry Date.
 - (i) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares then on issue.
 - (j) If admitted to the official list of ASX at the time, the Company will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX within 10 Business Days after the date of issue of those Shares.
 - (k) If at any time the issued capital of the Company is reconstructed or reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction or reorganisation.
 - (l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
 - (m) Subject to paragraph (k), an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

SCHEDULE 3 – Terms and Conditions of Unlisted Options

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b)
 - (i) the 30,000,000 Options to be issued to Mr Bosio will expire at 5.00pm (AWST) on 24 May 2024 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date;
 - (ii) the 10,000,000 Options to be issued to Mr Chng will expire at 5.00pm (AWST) on 10 August 2023 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Subject to paragraph (k), the amount payable upon exercise of:
 - (i) each Bosio Option is \$0.03;
 - (ii) each Chng Option is \$0.02,

(Exercise Price).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(Exercise Notice).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) Subject to the Listing Rules, all applicable laws and any restriction or escrow arrangements, the Options may be transferred at any time prior to the Expiry Date.
- (i) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares then on issue.
- (j) The Company will not apply for quotation of the Options on ASX. If admitted to the official list of ASX at the time, the Company will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX within 10 Business Days after the date of issue of those Shares.

- (k) If at any time the issued capital of the Company is reconstructed or reorganised, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction or reorganisation.
- (l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) Subject to paragraph (k), an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

PROXY FORM

**APPOINTMENT OF PROXY
CAENEUS MINERALS LTD
ACN 082 593 235**

ANNUAL GENERAL MEETING

I/We

of

being a member of Caeneus Minerals Ltd entitled to attend and vote at the Annual General Meeting,
hereby Appoint

Name of proxy

OR

the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at Bennett + Co, Ground Floor, 28 The Esplanade, Perth at 11.00am WST on Friday, 12 November 2021, and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of each Resolution.

Voting on Business of the General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Kim Chng	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Davide Bosio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of August Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Options to David Bosio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Options to Kim Chng	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Shares and Options to Peter Christie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of Shares and Options to Davide Bosio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of Shares and Options to Johnathon Busing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signature of Member(s): _____ **Date:** _____

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

E-mail Address: _____ **Consent for contact by e-mail** YES ☐ NO ☐

Instructions for Completing 'Appointment of Proxy' Form

1. A Shareholder entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a Shareholder of the Company. In the case of joint holders, all must sign.
3. Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - Directors of the Company;
 - a Director and a company secretary of the Company; or
 - for a proprietary company that has a sole Director who is also the sole company secretary – that Director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole Director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the Proxy Form enclosed and send the Proxy Form:
 - (a) by post, to

Caeneus Minerals Limited
Po Box 369
Nedlands PO WA 6909
 - or
 - (b) by email, to the Company at info@caeneus.com.au,
so that it is received not later than **11.00am WST on Wednesday, 10 November 2021**.

7. **Proxy forms received later than this time will be invalid.**