

QUARTERLY ACTIVITIES REPORT

Quarter Ended 30 September 2021

- Maiden air-core drill program completed at Roberts Hill
- 197 holes drilled for a total of 15,999 metres
- 84 drill holes logged intersecting variable sulphide accumulations
- 5,181 Drill samples submitted for geochemical analysis

Caeneus Minerals Limited (ASX:CAD) ("Caeneus" or "the Company") is pleased to provide the following report on its activities for the quarter ended 30 September 2021.

SUMMARY OF EXPLORATION ACTIVITIES

Roberts Hill Project E47/3846

During the quarter, the Company successfully completed its maiden air-core (AC) drilling program at the Roberts Hill project. The drill program was designed to test six zones of geophysical anomalism which are prospective for structural and intrusive related gold mineralisation now typified within the Mallina Basin (Figure 1).

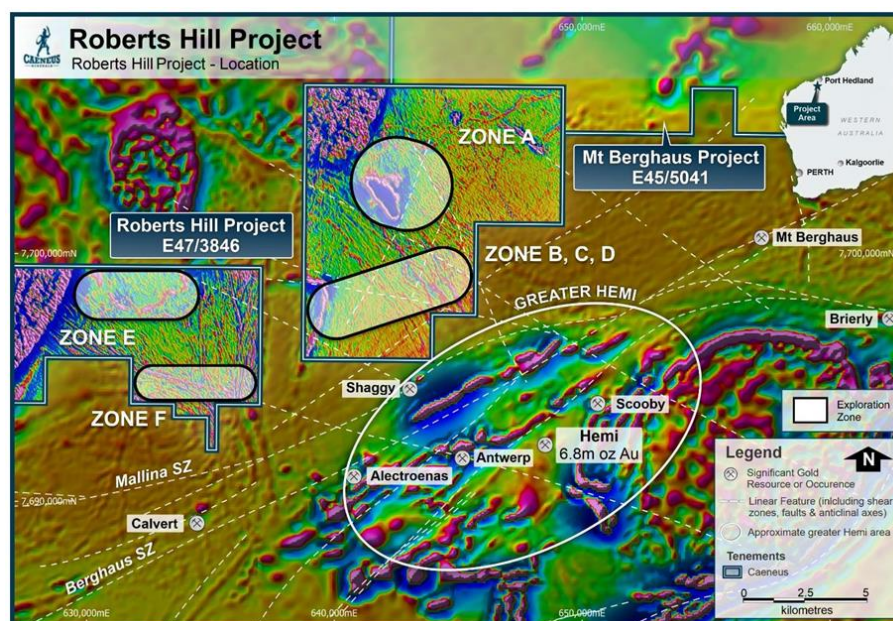


Figure 1: Roberts Hill Exploration Zones

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A total of 197 drill holes were completed for a combined 15,999 metres drilled. The AC drill holes were conducted on essentially 300 metre spacings which penetrated through the sand cover and tested the underlying bedrock lithology and structure (Figure 2). The drilling results were highly encouraging with 84 of the 197 drill holes terminating in granitic and mafic lithologies containing sulphide¹ accumulations of varying amounts. Sampling methodology involved the use of 4 metre composites on all drill holes except for 1 metre intervals being used where sulphide and silica alteration was observed.

All 5,181 drill samples from the AC program have now been received by the Perth-based ALS Analytical Laboratory. As at the date of this report (29 October 2021) the Company has been advised that due to unforeseen demand for analytical services, the laboratory has not analysed of the drill samples.

The Company is awaiting the assays from the program prior to submission of a new PoW for further drilling at Roberts Hill. At this stage, the Company anticipates additional exploration drilling should commence very early in the first quarter of 2022.



Figure 2: A drone aerial image of exploration drilling being undertaken at Roberts Hill.

¹The results are preliminary in nature as no drill sample assay results have been received yet, with results in this announcement coming from an observation on the samples by a suitably qualified and experienced geologist.

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Other Pilbara Projects

During the quarter, the Company continued to expedite the granting of its highly prospective Mount Berghaus tenement located adjacent to the Roberts Hill Project in the Mallina Basin.

The Company also continued its exploration efforts across its entire portfolio of projects including the commencement of a calcrete/laterite/soil sampling program at its Pardoo project. The Pardoo project is located within the boundaries of the Great Sandy Desert and offers an excellent opportunity to examine potential gold/basemetal geochemistry of calcrete located in more northerly regions of Australia.

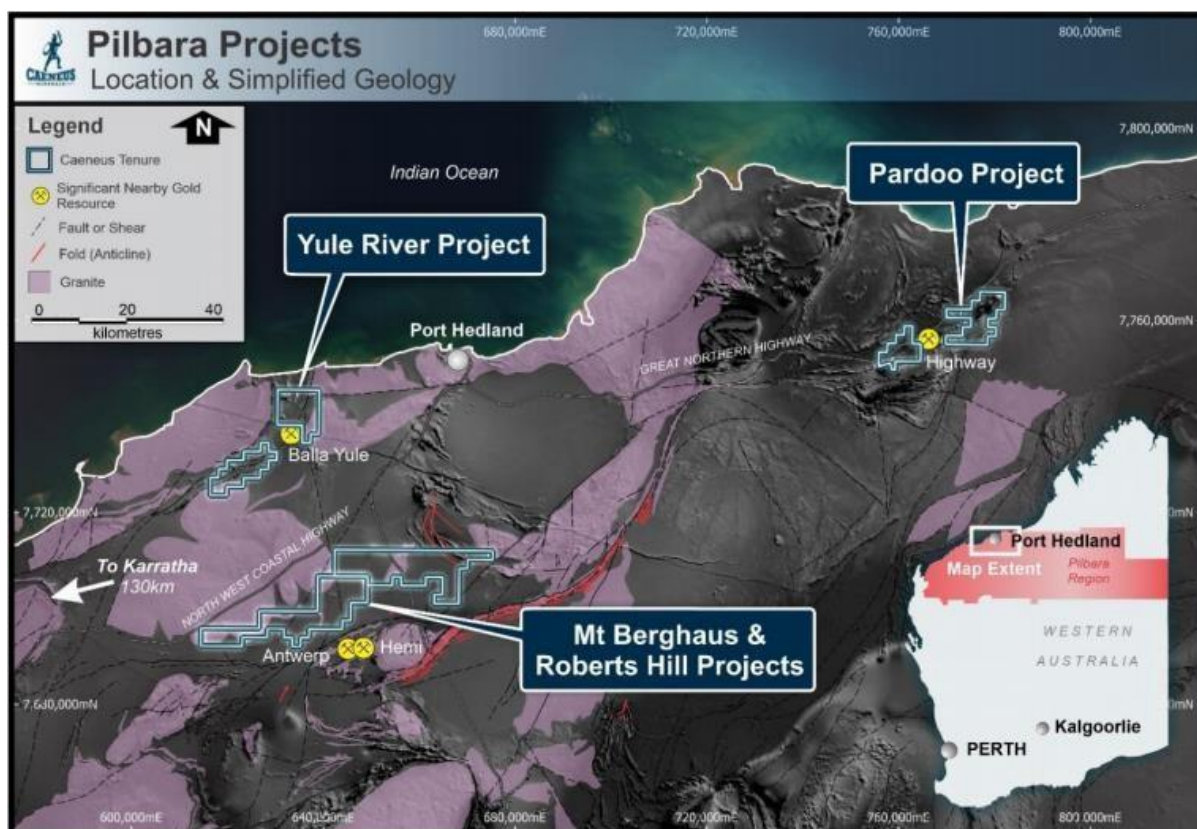


Figure 2: Pilbara Projects Map

USA Lithium Projects

The projects are under continued review given the current resurgence in lithium prices and market interest for this commodity.

The Company's claims are 100% owned and remain in good standing.

Summary of Exploration Expenditure

In accordance with Listing rule 5.3.1 the Company advises the cash outflows on its mining exploration activities reported in 1.2(a) of its Appendix 5B for the June 2021 quarter are as follows;

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Pardoo	\$35,888
Mallina/Yule	\$737,769
USA Lithium	\$57,449
TOTAL	\$831,106

CORPORATE

Expiry of Unlisted Options

On 1 July 2021, the company announced that the following unlisted options had expired unexercised:

ASX	Class Name	Expiry Date	Exercise Price	No. of Options
CAD	CAD67913 UO30062021	30 June 2021	\$0.0500	115,023,394

Capital Raising

On 28 July 2021, the Company announced that it had 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.

Securities Issued

During the quarter the Company issued the following securities;

- 200,000,000 fully paid ordinary shares at an issue price of \$0.0070 per share to sophisticated and institutional investors of the Company;
- 200,000,000 attaching listed options exercisable at \$0.015 on or before 31 December 2023 to sophisticated and institutional investors of the Company; and
- 89,614,814 fully paid ordinary shares on exercise of 89,614,814 unlisted options exercisable at \$0.0025
- 10,000,000 fully paid ordinary shares on exercise of 10,000,000 unlisted options exercisable at \$0.0050

Annual General Meeting

The company's annual general meeting (AGM) and director nominations is scheduled to be held on 12 November 2021.

Payment to Related Parties

The Company advises the payments in section 6.1 of the Appendix 5B for the quarter related to Director Fees and accounting/company secretarial fees.

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

For Further Information, please contact:

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Non-Executive Director
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Rob Mosig
Chief Executive Officer
+61 8 6165 8858

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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.

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CORPORATE INFORMATION

Board

Davide Bosio	Non-Executive Chairman
Peter Christie	Non-Executive Director
Teow Kim Chng	Non-Executive Director
Johnathon Busing	Non-Executive Director/Company Secretary

Registered Office and Principal Place of Business

Ground Floor
168 Stirling Highway
Nedlands WA 6009
Telephone: +61 (8) 6102 2656

Forward Shareholder Enquiries to

Advanced Share Registry Pty Ltd
110 Stirling Hwy, Nedlands WA 6009
Telephone: 61 8 9389 8033

Issued Share Capital

As at the date of this report, the total fully paid ordinary shares on issue were 4,328,605,074

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TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

The table below shows the interests in tenements held by Caeneus Minerals Ltd and its wholly owned subsidiaries and is provided in accordance with ASX Listing Rule 5.3.3.

AUSTRALIAN TENEMENTS

Location	Project Name	Tenement #	Ownership	Titleholder
Western Australia	Pardoo	E45/4585	100%	Port Exploration Pty Ltd
Western Australia	Pardoo	E45/4671	100%	Arrow (Pardoo) Limited
Western Australia	Roberts Hill Project	E47/3846	100%	Mt Roe Mining Pty Ltd
Western Australia	Mt Berghaus Project	E45/5041	100%	Blue Ribbon Mines Pty Ltd (in application)
Western Australia	Yule River Project	E47/3857	100%	Blue Ribbon Mines Pilbara Pty Ltd

STATE OF NEVADA, UNITES STATES OF AMERICA TENEMENTS

Location	Project Name	Claim #	Ownership	Titleholder
Nevada, USA	Columbus Marsh	CSM32	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM33	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM34	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM36	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSME1	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSME2	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSME3	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM1	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM2	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM4	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM5	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM1W	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM5W	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM23	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM27	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM29	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM30	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM31	<i>Refer to Note 1 below</i>	Gold Exploration Management Inc.

[Note 1: ATC Resources Pty Ltd ("ATC Resources") has entered into the assignments of binding Options Agreements to acquire 100% of Columbus Marsh from Gold Exploration Management Inc. ATC Resources is a wholly owned subsidiary of Caeneus Minerals Ltd.]

Nevada, USA	Rhodes Marsh	RM 57	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 58	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 59	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 60	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 61	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 62	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 63	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd

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Nevada, USA	Rhodes Marsh	RM 64	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 65	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 66	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 67	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 68	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 69	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 70	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 71	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 72	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 73	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 74	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 75	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 76	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 77	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 78	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 79	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 80	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 81	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 82	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 83	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 84	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 85	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 86	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 87	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 88	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 89	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 90	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 91	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 92	<i>Refer to Note 2 Below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 93	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 94	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd

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Nevada, USA	Rhodes Marsh	RM 95	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 96	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 97	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 98	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 99	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 101	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 102	<i>Refer to Note 2 below</i>	Arizona Lithium Co Ltd

Note 2: Arizona Lithium Co owns the Rhodes Marsh placer claims on behalf of Caeneus Minerals Limited.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CAENEUS MINERALS LTD

ABN

42 082 593 235

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (03 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(831)	(831)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(49)	(49)
	(e) administration and corporate costs	(191)	(191)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,071)	(1,071)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(27)	(27)
	(c) property, plant and equipment	(46)	(46)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (03 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (loan facility)	-	-
2.6	Net cash from / (used in) investing activities	(73)	(73)

-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,268	1,268
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	192	192
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(17)	(17)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,443	1,443

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,638	1,638
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,071)	(1,071)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(73)	(73)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,443	1,443

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (03 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,937	1,937

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,937	1,937
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,937	1,937

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
91
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,071)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,071)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,937
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,937
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	(1.809)

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Yes, the Company's air-core drilling campaign ended 5 October 2021 however the Company is preparing for diamond drilling in Q1 2022.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

At the date of this announcement the Company has not taken any steps to raise further capital. In this respect, the Company has been able to raise funds in the past and believes that it will not have any issues raising further capital. Since the end of the quarter the Company has also received funds from the exercise of options.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes, on the basis of current funds which it expects to last in excess of two quarters, options which may be exercised and access to equity markets.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2021

Authorised by: The Board of Caeneus Minerals Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.