

PHASE 1 DRILLING COMMENCES AT PARDOO NICKEL DEPOSIT

- **2000 m Reverse Circulation (RC) drill program underway at Pardoo**
- **Drilling to further evaluate anomalous historical nickel intersections and to investigate the platinum group metal (PGM) potential of the Pardoo occurrence**
- **Drilling/sampling completion expected by end of March**

Caeneus Minerals Ltd (“CAD”, “Caeneus” or “the Company”) is pleased to announce that its 2000 m RC drilling program has commenced at its wholly owned Pardoo Nickel Deposit. The project area, which is situated close to existing infrastructure is only 120 km north-east of Port Hedland via the NW coastal Highway (Figure 2).



Figure 1: RC drill rig completing the first hole (CPRC001) at the Company's Pardoo Nickel Deposit.

Phase 1 RC

The initial phase 1 program, which has been contracted to Mt Magnet Drilling, is targeting shallow nickel and PGM mineralisation identified in historical drilling. The drilling program will also test down-dip mineralisation continuity in the northern part of the occurrence and a possible repeat of the nickel mineralisation in the northeast.

The drilling has commenced at a time when precious and base metals prices have increased significantly, as demonstrated by Table 1 (below).

Commodity	Price (\$USD)
Nickel	\$38,186.67 per t
Copper	\$10,124.50 per t
Gold	\$1,991.10 per oz
Palladium	\$2,744.00 per oz
Platinum	\$1,076.00 per oz

Table 1: Precious and base metal prices (adapted from Kitco Spot Market 13/3/22)

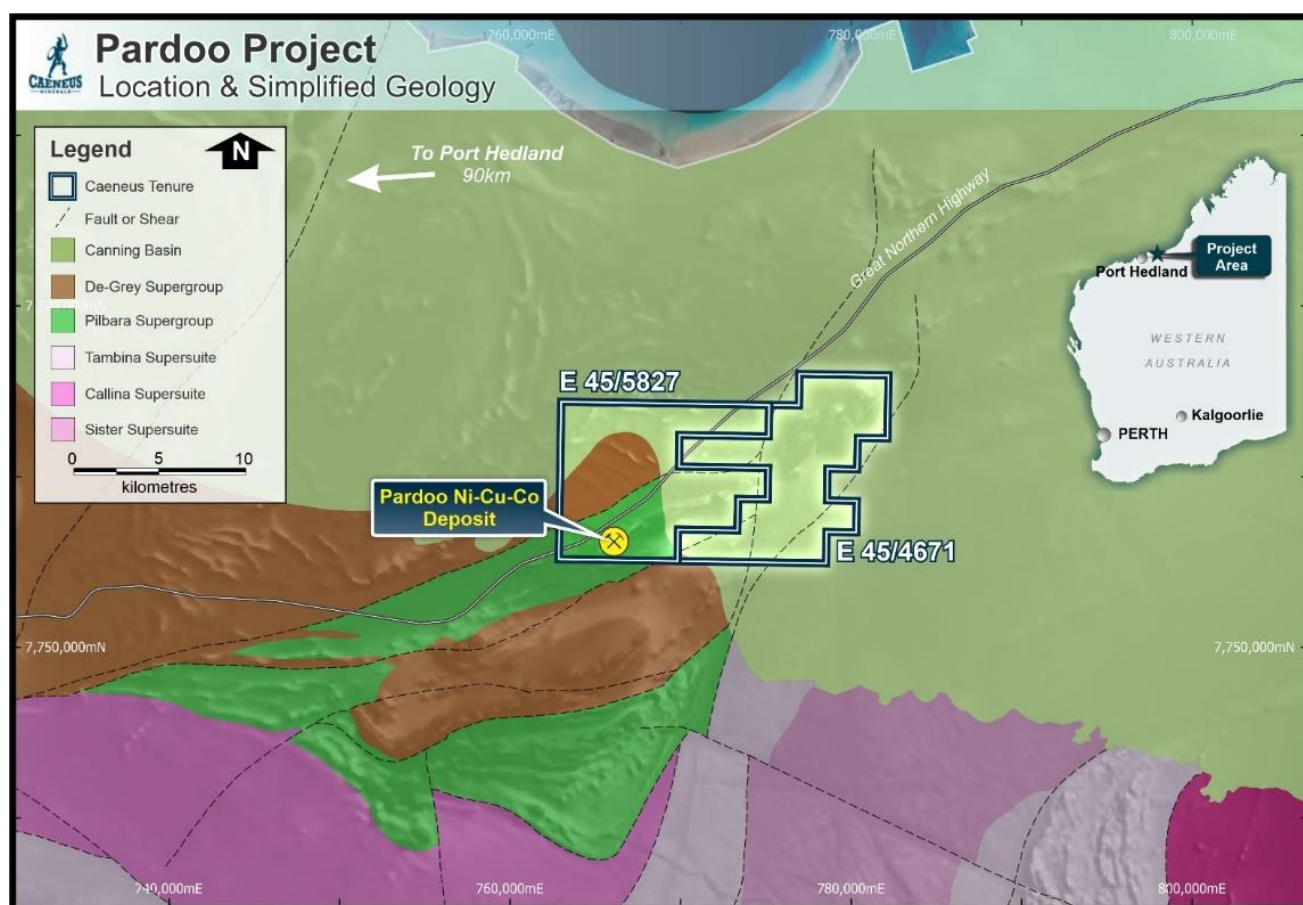


Figure 2: Location of the Pardoo nickel deposit with 1VD Aeromagnetics & 500K GSWA Geology. Situated close to existing infrastructure only 120 km from Port Hedland via the NW Coastal Highway.

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

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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.