

PHASE 1 DRILLING COMPLETED AT PARDOO NICKEL PROJECT

- **14 Reverse Circulation (RC) drill holes completed for a total of 1,708 metres**
- **1,870 (1m drilled interval) samples have been delivered to ALS laboratories Perth**

Caeneus Minerals Ltd (“CAD”, “Caeneus” or “the Company”) is pleased to announce that its Phase 1 RC drilling program for the renewed evaluation of its wholly owned Pardoo Nickel Project has now been successfully completed. The drilling for 2022 heralds the commencement of resource infill and extensional campaigns aimed at defining the economic footprint of the Highway Ni-Cu-Co occurrence.



Figure 1: RC drill rig completing CPRC012 to test a NE extension of the Company’s Highway Nickel Deposit.

This initial Phase 1 RC program was contracted to Mt Magnet Drilling, with the main aim of the drilling to investigate shallow nickel and PGM mineralisation identified from historical drilling. The drilling program also tested the continuity of down-dip mineralisation in the northern part of the occurrence and a possible repeat of the nickel mineralisation to the north-east (Figure 1).

A total of 14 RC holes were drilled during the Phase 1 program which intersected metasediments and altered ultramafic lithologies. In general, drilling sample recoveries were very good.

The Company has recommenced evaluation of its Pardoo Nickel Project at a time when precious and base metals prices have increased significantly, as demonstrated by Table 1 (below).

Commodity	Price (\$USD)
Nickel	33,952.33 per t
Copper	10,437.49 per t
Gold	1,919.70 per oz
Palladium	2,328.00 per oz
Platinum	976.00 per oz

Table 1: Precious and base metal prices (adapted from Kitco Spot Market 6/4/22)

All drill samples have been delivered to the Company's analytical laboratory located in Perth where approximately a 12-week turnaround time is expected for receipt of analytical results. Pending laboratory availability, the company may consider forwarding a certain number of drill holes for rush order to expedite results.

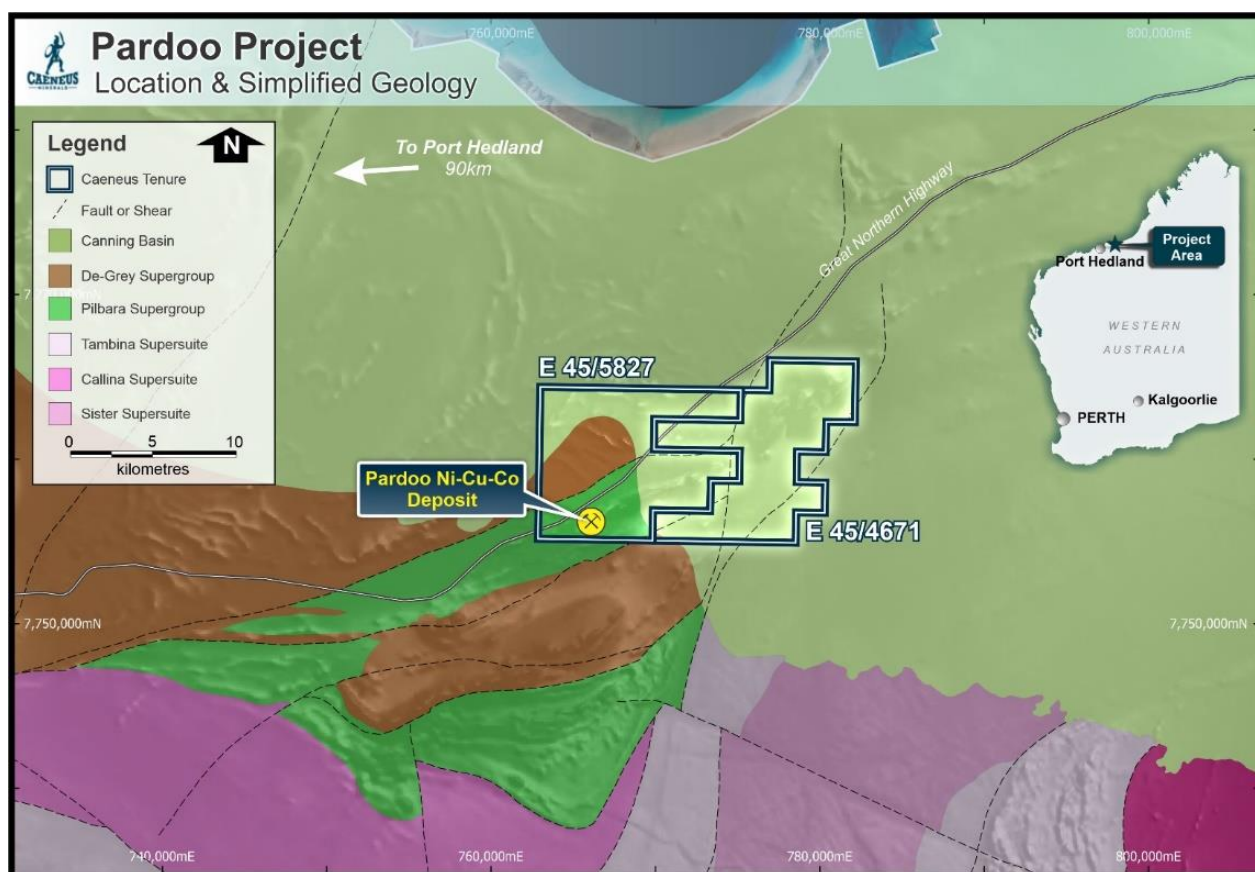


Figure 2: Location of the Pardoo nickel deposit with 1VD Aeromagnetics & 500K GSWA Geology. Situated close to existing infrastructure only 120 km from Port Hedland via the NW Coastal Highway.

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.

ABOUT THE PARDOO NICKEL PROJECT

The Company's Pardoo Nickel Project currently comprises E45/5827 and E45/4671 approximately 120 kilometres East of Port Hedland, Western Australia. Wholly contained within E45/5827 is the historic Highway Ni-Cu-Co occurrence with E45/4671 containing potential extensions to the mineralisation along the Pardoo Shear (Figure 2).

The Highway Nickel occurrence was first identified by CRA Exploration Pty Ltd (CRAE, now Rio Tinto Ltd) in 1991 after highly anomalous values of nickel and copper mineralisation were confirmed from extensive regional scale exploration (Weir et al., 1992).

During 1992 and 1993, CRAE completed two diamond drill holes, and a single RC drill hole from a locality considered to typically represent both the geology and the potential nickel and copper mineralisation of the Highway occurrence. This historical CRAE diamond drilling indicated "89m of low-grade nickel (0.37%) and copper (0.14%) as pentlandite and chalcopyrite potentially hosted in two rock types, a silica breccia and a chlorite-amphibolite schist." CRAE concluded that at that time *when Nickel prices were ~\$2500 USD/tonne*, "the Highway occurrence, lying 40 m beneath Mesozoic cover would only be economic at a 0.6% Ni grade" (Christie et al., 1995).

Further historical drilling at Highway by the Mithril-Segue Resources Joint Venture (2007-2011) outlined an 800m long by 50-75m wide, disseminated, and semi-massive nickel copper sulphide system containing 5-30% sulphide minerals (Rich, 2010).

REFERENCES

- Christie, M.H., Feld, S.J., Weir, D.J. (1995). Final Exploration Report for Worthy Project E45/1025. *CRA Exploration Pty Ltd*, WAMEX A45910, 1-20.
- Rich, B.H. (2010). Annual Report for Pardoo Nickel Project E45/1866 & E45/2146, P45/2572 & P45/2573. *Mithril Resources Ltd*, WAMEX A88223, 1-47.
- Weir, D.J., Koellner, A.J., Haederle, J.M. (1992). Annual Report for Worthy Project for Year Ending July 1992 E45/691, E45/698, E45/699 and E45/1025. *CRA Exploration Pty Ltd*, WAMEX A36906, 1-602.