

SECOND MAJOR DRILLING PROGRAM UNDERWAY AT PARDOO

- **Phase 2 RC Drilling Program has commenced at the Highway Ni-Co-Cu-Pd Deposit**
- **32 new RC drillholes planned for completion for a total of ~6,000 m**
- **Selected drill holes will be down-hole EM surveyed to validate modelled depth extensions to the already defined large and shallow mineral system**
- **New drilling will facilitate a JORC (2012) MRE due for completion/release early 2023**

Caeneus Minerals Ltd (“CAD”, “Caeneus” or “the Company”) is pleased to announce that its Phase 2 Reverse Circulation (RC) drilling program for the renewed evaluation of its wholly owned Pardoo Nickel Project has commenced.

The new drilling program follows on from the highly successful Phase 1 drilling completed on 11 April this year, where the Company’s drilling confirmed historical shallow and thick Ni-Co-Cu-Pd mineralisation outlined by CRA Exploration Pty Ltd and Segue Resources in the late 1990’s to early 2009.



Figure 1 Impact Drilling Rig 1 collaring into CPRC015. The first drill hole of the Phase 2 RC Drill Program.

The Phase 2 RC program has been contracted to Impact Drilling Services of Perth, with over 30 new in-fill drill holes planned for completion (Figure 2). In addition, several drill holes will be further evaluated with a Down Hole Versatile Time Domain Electromagnetic (VHTEM) system to obtain more information about the depth extensions to the sulphide mineralisation encountered in previous drilling campaigns.

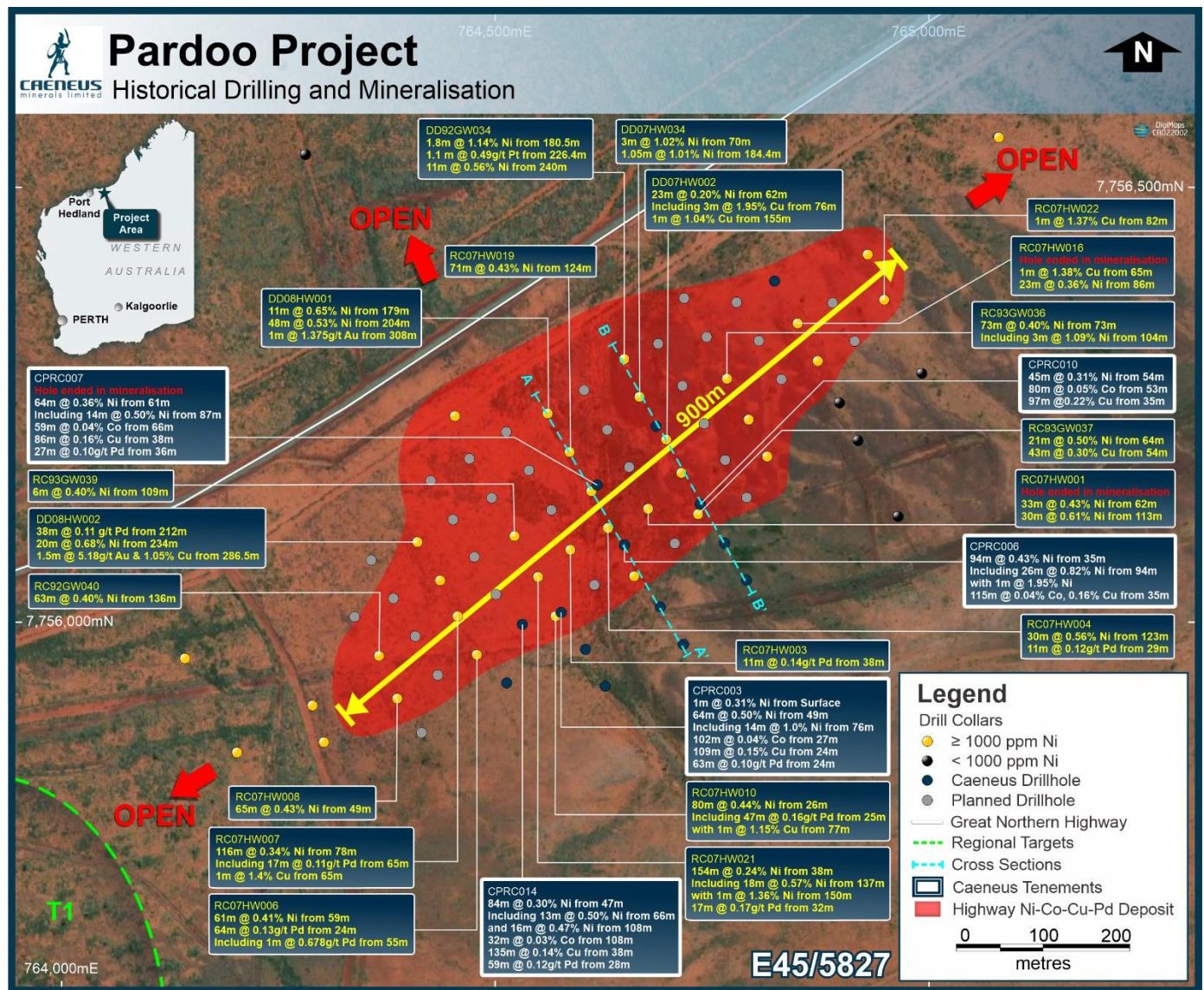


Figure 2 Planned locations of Phase 2 RC drill holes and the company's recent Phase 1 significant drill intercepts.

In addition to further metallurgical and geological information, the new Phase 2 RC campaign is expected to provide the requisite in-fill drilling needed to complete a Mineral Resource Estimate (MRE) compliant to JORC (2012) specifications. During the next 6 to 9 months, the Company will engage with its resource consultant to complete an updated MRE in conjunction with its metallurgical and mineral characterisation studies currently being conducted.

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-Co-Cu occurrence with E45/4671 containing potential extensions to the mineralisation along the Pardoo Shear (Figure 3). 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. 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 that the project was not economic. 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.

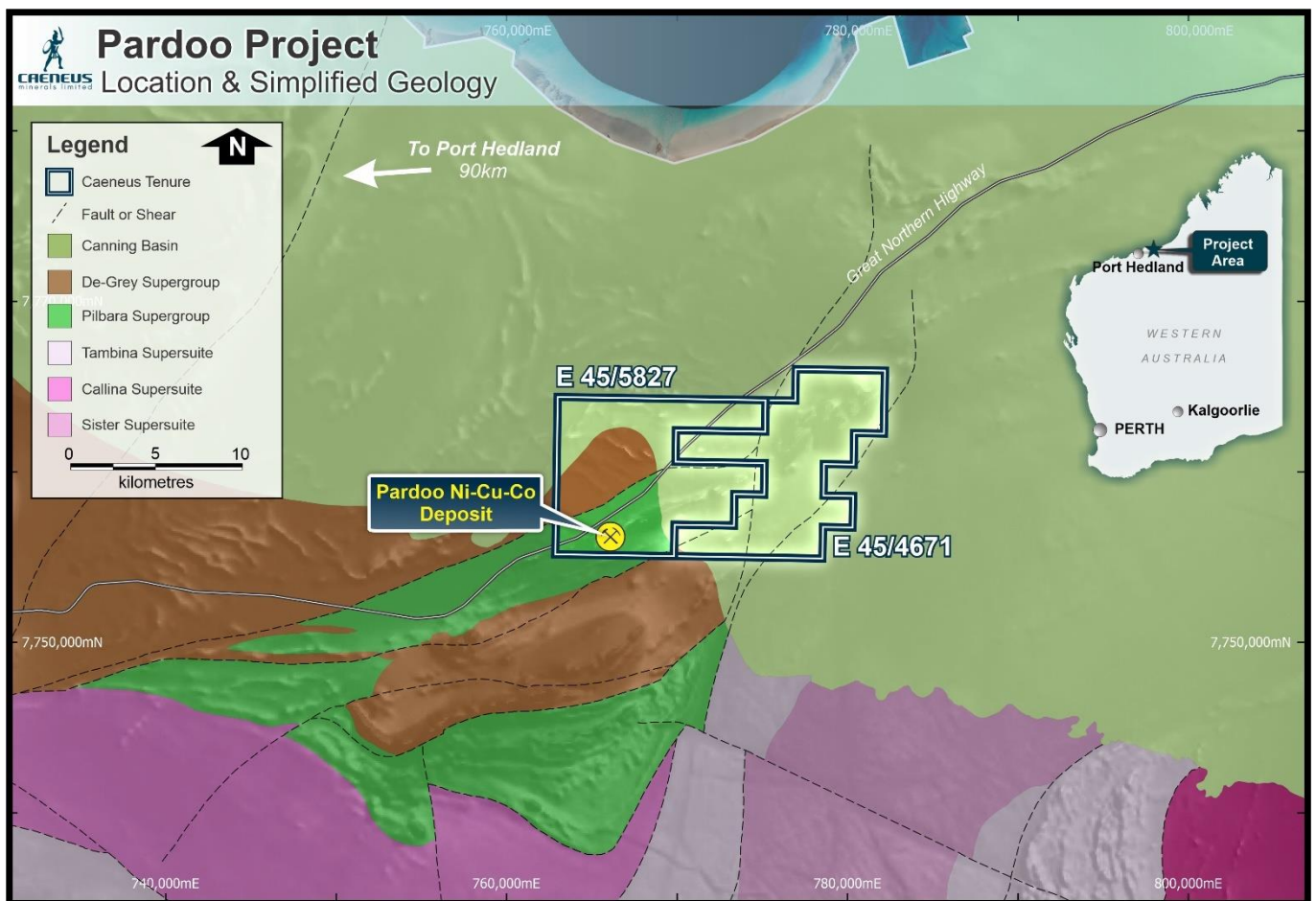


Figure 3 Location of the Pardoo nickel deposit with 1VD Aeromagnetics & 500K GSWA Geology. Situated close to existing infrastructure only 105 km from Port Hedland via the NW Coastal Highway.

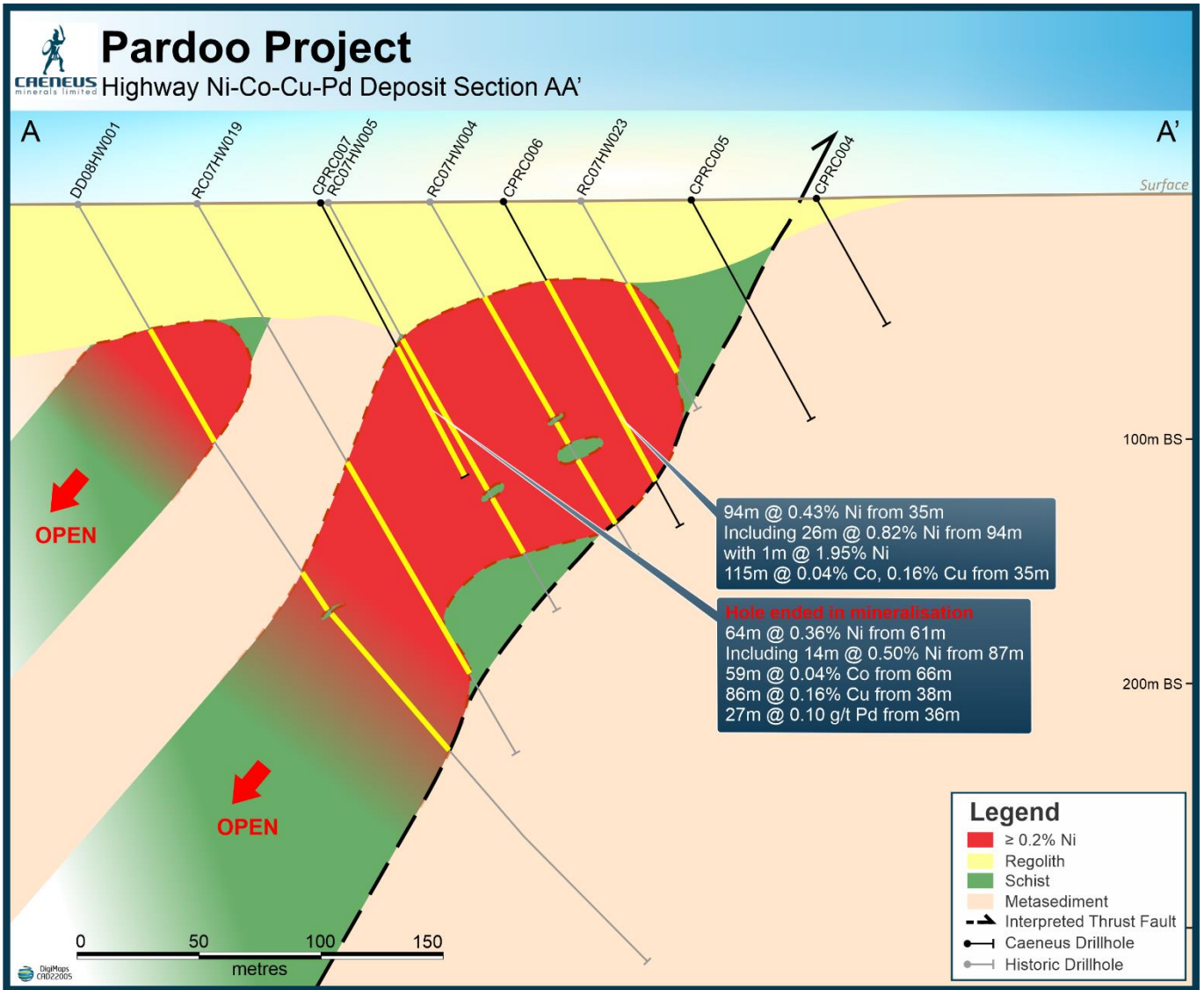


Figure 2 Cross section AA' showing the Highway geology and thick Ni-Co-Cu-Pd mineralisation.

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 and reviewed by Mr Robert Mosig MSc, FAICD & Mr Charles Armstrong BSc, MAusIMM. Mr Mosig is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and is the Company's Chief Executive Officer. Mr Armstrong is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and is the Company's Exploration Manager. Mr Mosig & Mr Armstrong have sufficient experience of relevance to the styles of mineralization and the types of deposits under investigation, and to the activities undertaken to qualify as Competent Persons 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 & Mr Armstrong consent 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.