

ASX Announcement

28 April 2017

Quarterly Activities Report – Quarter Ended 31 March 2017

Caeneus Minerals Ltd ("Caeneus" or "the Company") is pleased to provide the following report on its activities for the guarter ended 31 March 2017.

Scotty's South - Sarcobatus Flats Lithium Brine Project

During the quarter under review, the Company completed the analysis of a recent Magnetotelluric (MT) survey on the Scotty's South Project conducted by Zonge International Inc. The survey defined a long tabular layer of low resistivity coupled by a series of large ovoid "blobs" and a very low resistivity anomaly to the east of the claims. The area is interpreted to have significant potential to host conductive lithium-rich brine aquifers or saturated clays, or both.

On 10 February 2017 following the MT survey, the Company commenced a more detailed gravity survey to map the basin area. This allowed for the generation of a detailed model of the basin fill thus providing the coverage to more accurately determine basin/sub-basin depth and delineate the structural setting. From this, optimal drill targets were determined in conjunction with the MT survey data.

On 27 March 2017, the Company announced the Phase One Drilling Program ("SS-1" & "SS-4") following the completion and interpretation of the geophysical work programs

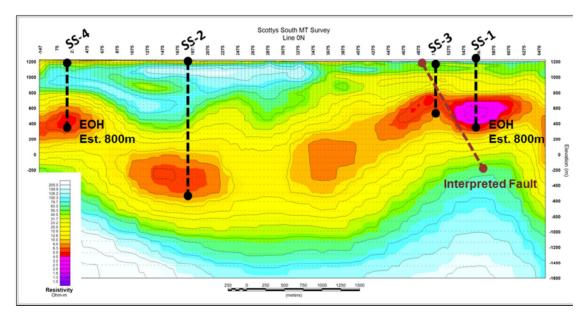


Figure 1: CSAMT Survey & Planned Drill Hole Locations (Phase One & Future) - Scotty's South

Lida Valley Project

The Company is in receipt of a ground disturbance permit from the American Bureau of Land Management ("BLM"). The permit allows the Company to complete the proposed drilling program (refer to ASX Announcement 3 October 2016) following a drilling program at the Company's Scotty's South Project.

Columbus Marsh Project

During the quarter ended 31 March 2017, the Company completed a gravity program at Columbus Marsh and results from the gravity survey confirmed simple and broad gravity suggesting a deep basement with a large amount of sedimentary basin cover with the potential to host lithium brines. Results from a CSAMT survey at Columbus Marsh showed a very conductive, homogenous layer for several kilometres below the surface which may be the result of very saturated and conductive clays on surface or truly homogenous and conductive layers in the subsurface.

Capital Raising

During the quarter ended 31 March 2017, the Company completed a capital raising via a placement of 1,049,431,085 fully paid ordinary shares at an approximate subscription price of \$0.001 each for a total amount raised of \$1,049,431.09 to sophisticated and professional investors of the Company. The Company also issued a 1 for 1 free attaching listed option exercisable at \$0.003 expiring on or before 31 December 2020 ("Placement Options") pursuant to the placement and subject to shareholder approval.

The Company also sought and obtained quotation of the Placement Options as well as the 2020 Options (defined below), following shareholders approval at the general meeting of the Company held on 24 February 2017.

As at the date of this report, the Company has 2,500,946,697 listed options exercisable at \$0.003 on or before 31 December 2020 ("2020 Options").

Subsequent to the end of the quarter, the Company completed a capital raising via a placement of 440,000,000 fully paid ordinary shares at an issue price of \$0.0025 each for a total amount raised of \$1,100,000 (before costs) to sophisticated and professional investors of the Company. The Company also issue a 1 for 2 free attaching listed option exercisable at \$0.003 expiring on or before 31 December 2020.

For and on behalf of the Board

Millet.

Steven Elliott

Managing Director

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Steven Elliott who is a Member of the Australian Institute of Mining and Metallurgy. Mr Elliott is a director to the Company. Mr Elliott has sufficient experience which is relevant to the style and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Elliott consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

CORPORATE INFORMATION

Board

Keith Bowker Chairman/Company Secretary

Steve Elliott Managing Director
Michael Nottas Non-Executive Director

Registered Office and Principal Place of Business

Suite 1, 56 Kings Park Road, West Perth WA 6005

Telephone: +61 8 9481 0544 Facsimile: + 61 9481 0655

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 (28 April 2017), the total fully paid ordinary shares on issue were 5,702,155,428.

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.

STATE OF NEVADA, UNITES STATES OF AMERICA TENEMENTS

Lida Valley Project

| Claim Name/Number | Serial No | Claimant | MER | TWN | RANGE | SEC | SUBDIV | CTY | LOC DATE |
|-------------------|------------|------------------------------|-----|----------|-------|-----|--------|-------|------------|
| LV 1 | NMC1117903 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | | 1 NE | NV009 | 12/21/2015 |
| _V 2 | NMC1117904 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | | 1 NE | NV009 | 12/21/2015 |
| _V 3 | NMC1117905 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | | 1 NE | NV009 | 12/21/2015 |
| _V 4 | NMC1117906 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | | 1 NE | NV009 | 12/21/2015 |
| _V 5 | NMC1117907 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | | 1 NE | NV009 | 12/21/2015 |
| LV 6 | NMC1117908 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | | 1 NE | NV009 | 12/21/2015 |
| LV 7 | NMC1117909 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | | 1 NE | NV009 | 12/21/2015 |
| _V 8 | NMC1117910 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | | 1 NE | NV009 | 12/21/2015 |
| _V 9 | NMC1117911 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | | 1 SE | NV009 | 12/21/2015 |
| _V 10 | NMC1117912 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | | 1 SE | NV009 | 12/21/2015 |
| _V 11 | NMC1117913 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | | 1 SE | NV009 | 12/21/2015 |
| _V 12 | NMC1117914 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | | 1 SE | NV009 | 12/21/2015 |
| _V 13 | NMC1117915 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | | 1 SE | NV009 | 12/21/2015 |
| _V 14 | NMC1117916 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | | 1 SE | NV009 | 12/21/2015 |
| _V 15 | NMC1117917 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | | 1 SE | NV009 | 12/21/2015 |
| _V 16 | NMC1117918 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | | 1 SE | NV009 | 12/21/2015 |
| .V 17 | NMC1117919 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | 1 | 12 NE | NV009 | 12/21/2015 |
| .V 18 | NMC1117920 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | 1 | 12 NE | NV009 | 12/21/2015 |
| .V 19 | NMC1117921 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | 1 | 12 NE | NV009 | 12/21/2015 |
| .V 20 | NMC1117922 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | 1 | 12 NE | NV009 | 12/21/2015 |
| _V 21 | NMC1117923 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | 1 | 12 NE | NV009 | 12/21/2015 |
| _V 22 | NMC1117924 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | 1 | 12 NE | NV009 | 12/21/2015 |
| _V 23 | NMC1117925 | CARLIN TREND MINING SERVICES | | 21 0060S | 0420E | 1 | 12 NE | NV009 | 12/21/2015 |
| _V 24 | NMC1117926 | CARLIN TREND MINING SERVICES | | 21 0060S | 0430E | | 6 NW | NV009 | 12/21/2015 |
| _V 25 | NMC1117927 | CARLIN TREND MINING SERVICES | | 21 0060S | 0430E | | 6 NW | NV009 | 12/21/2015 |
| _V 26 | NMC1117928 | CARLIN TREND MINING SERVICES | | 21 0060S | 0430E | | 6 NW | NV009 | 12/21/2015 |
| _V 27 | NMC1117929 | CARLIN TREND MINING SERVICES | | 21 0060S | 0430E | | 6 NW | NV009 | 12/21/2015 |
| _V 28 | NMC1117930 | CARLIN TREND MINING SERVICES | | 21 0060S | 0430E | | 6 NE | NV009 | 12/21/2015 |
| _V 29 | NMC1117931 | CARLIN TREND MINING SERVICES | | 21 0060S | 0430E | | 6 NE | NV009 | 12/21/2015 |
| _V 30 | NMC1117932 | CARLIN TREND MINING SERVICES | | 21 0060S | 0430E | | 6 NE | NV009 | 12/21/2015 |
| _V 31 | NMC1117933 | CARLIN TREND MINING SERVICES | | 21 0060S | 0430E | | 6 NE | NV009 | 12/21/2015 |
| .V 32 | NMC1117934 | CARLIN TREND MINING SERVICES | | 21 0060S | 0430E | | 5 NW | NV009 | 12/21/2015 |
| .V 33 | NMC1117935 | CARLIN TREND MINING SERVICES | | 21 0060S | 0430E | | 5 NW | NV009 | 12/21/2015 |
| .V 34 | NMC1117936 | CARLIN TREND MINING SERVICES | | 21 0060S | 0430E | | 5 NW | NV009 | 12/21/2015 |
| _V 35 | NMC1117937 | CARLIN TREND MINING SERVICES | | 21 0060S | 0430E | | 5 NW | NV009 | 12/21/2015 |
| .V 36 | NMC1117938 | CARLIN TREND MINING SERVICES | | 21 0060S | 0430E | | 6 NW | NV009 | 12/21/2015 |
| _V 37 | NMC1117939 | CARLIN TREND MINING SERVICES | | 21 0060S | 0430E | | 6 NW | NV009 | 12/21/2015 |
| _V 38 | NMC1117940 | CARLIN TREND MINING SERVICES | | 21 0060S | 0430E | | 6 NW | NV009 | 12/21/2015 |
| .V 39 | NMC1117941 | CARLIN TREND MINING SERVICES | | 21 0060S | 0430E | | 6 NW | NV009 | 12/21/2015 |
| | | | | | | | | | |

| L١ | / 40 NMC | 1117942 (| CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 6 NE | NV009 | 12/21/2015 |
|----|----------|------------|----------|---------------|----------|----------|-------|------|-------|------------|
| L١ | / 41 NMC | 1117943 | CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 6 NE | NV009 | 12/21/2015 |
| L١ | / 42 NMC | 1117944 (| CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 6 NE | NV009 | 12/21/2015 |
| L١ | / 43 NMC | 1117945 | CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 6 NE | NV009 | 12/21/2015 |
| L١ | / 44 NMC | 1117946 (| CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 5 NW | NV009 | 12/21/2015 |
| L۱ | / 45 NMC | 1117947 (| CARLIN T | REND MINING S | SERVICES | 21 0060S | 0430E | 5 NW | NV009 | 12/21/2015 |
| | | | | REND MINING S | | 21 0060S | | | | 12/21/2015 |
| | | | | REND MINING | | 21 0060S | | | | 12/21/2015 |
| | | | | | | | | | | |
| | | | | REND MINING | | 21 0060S | | | | 12/21/2015 |
| | | | | REND MINING S | | 21 0060S | | | | 12/21/2015 |
| L۱ | / 50 NMC | 1117952 (| CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 6 SW | NV009 | 12/21/2015 |
| L۱ | / 51 NMC | 1117953 (| CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 6 SW | NV009 | 12/21/2015 |
| L۱ | / 52 NMC | 1117954 | CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 6 SE | NV009 | 12/21/2015 |
| L۱ | / 53 NMC | 1117955 (| CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 6 SE | NV009 | 12/21/2015 |
| L١ | / 54 NMC | 1117956 | CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 6 SE | NV009 | 12/21/2015 |
| L١ | 7 55 NMC | 1117957 | CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 6 SE | NV009 | 12/21/2015 |
| L١ | 7 56 NMC | 1117958 | CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 5 SW | NV009 | 12/21/2015 |
| L١ | 7 57 NMC | 1117959 | CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 5 SW | NV009 | 12/21/2015 |
| L١ | / 58 NMC | 1117960 | CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 5 SW | NV009 | 12/21/2015 |
| L١ | / 59 NMC | :1117961 (| CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 5 SW | NV009 | 12/21/2015 |
| L۱ | / 60 NMC | 1117962 (| CARLIN T | REND MINING S | SERVICES | 21 0060S | 0430E | 6 SW | NV009 | 12/21/2015 |
| L۱ | / 61 NMC | :1117963(| CARLIN T | REND MINING S | SERVICES | 21 0060S | 0430E | 6 SW | NV009 | 12/22/2015 |
| | | | | REND MINING | | 21 0060S | | 6 SW | | 12/22/2015 |
| | | | | REND MINING | | 21 0060S | | | | 12/22/2015 |
| | | | | REND MINING | | 21 0060S | | 6 SE | | 12/22/2015 |
| | | | | | | | | | | |
| | | | | REND MINING | | 21 0060S | | | | 12/22/2015 |
| | | | | REND MINING S | | 21 0060S | | | | 12/22/2015 |
| | | 1117969 (| CARLIN T | REND MINING S | SERVICES | 21 0060S | | | | 12/22/2015 |
| L۱ | / 68 NMC | 1117970 (| CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 5 SW | NV009 | 12/22/2015 |
| L۱ | / 69 NMC | 1117971 (| CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 5 SW | NV009 | 12/22/2015 |
| L۱ | / 70 NMC | 1117972 | CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 5 SW | NV009 | 12/22/2015 |
| L۱ | / 71 NMC | 1117973 | CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 5 SW | NV009 | 12/22/2015 |
| L١ | / 72 NMC | 1117974 | CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 7 NW | NV009 | 12/22/2015 |
| L١ | 73 NMC | 1117975 (| CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 7 NW | NV009 | 12/22/2015 |
| L١ | / 74 NMC | 1117976 | CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 7 NW | NV009 | 12/22/2015 |
| L١ | 75 NMC | 1117977 (| CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 7 NW | NV009 | 12/22/2015 |
| L١ | 76 NMC | 1117978 | CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 7 NE | NV009 | 12/22/2015 |
| L١ | / 77 NMC | 1117979 | CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 7 NE | NV009 | 12/22/2015 |
| L١ | / 78 NMC | 1117980 (| CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 7 NE | NV009 | 12/22/2015 |
| L١ | / 79 NMC | :1117981 (| CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 7 NE | NV009 | 12/22/2015 |
| L١ | / 80 NMC | :1117982(| CARLIN T | REND MINING S | SERVICES | 21 0060S | 0430E | 8 NW | NV009 | 12/22/2015 |
| | | | | REND MINING | | 21 0060S | | | | 12/22/2015 |
| | | | | REND MINING | | 21 0060S | | 8 NW | | 12/22/2015 |
| | | | | | | | | | | |
| | | | | REND MINING | | 21 0060S | | | | 12/22/2015 |
| | | | | REND MINING S | | 21 0060S | | | | 12/22/2015 |
| L۱ | / 85 NMC | 1117987 (| CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 8 NE | NV009 | 12/22/2015 |
| L۱ | / 86 NMC | 1117988 | CARLIN T | REND MINING | SERVICES | 21 0060S | 0430E | 8 NE | NV009 | 12/22/2015 |
| | | | | | | | | | | |

| I | _V 87 | NMC1117989 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 NE | NV009 | 12/22/2015 |
|---|--------|------------|------------------|--------------|----------|-------|------|-------|------------|
| I | _V 88 | NMC1117990 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 9 NW | NV009 | 12/22/2015 |
| I | _V 89 | NMC1117991 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 7 NW | NV009 | 12/22/2015 |
| I | _V 90 | NMC1117992 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 7 NW | NV009 | 12/22/2015 |
| ı | _V 91 | NMC1117993 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 7 NW | NV009 | 12/22/2015 |
| I | _V 92 | NMC1117994 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 7 NW | NV009 | 12/22/2015 |
| I | _V 93 | NMC1117995 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 7 NE | NV009 | 12/22/2015 |
| I | _V 94 | NMC1117996 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 7 NE | NV009 | 12/22/2015 |
| I | _V 95 | NMC1117997 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 7 NE | NV009 | 12/22/2015 |
| ı | _V 96 | NMC1117998 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 7 NE | NV009 | 12/22/2015 |
| ı | _V 97 | NMC1117999 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 NW | NV009 | 12/22/2015 |
| ı | _V 98 | NMC1118000 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 NW | NV009 | 12/22/2015 |
| ı | _V 99 | NMC1118001 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 NW | NV009 | 12/22/2015 |
| ı | _V 100 | NMC1118002 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 NW | NV009 | 12/22/2015 |
| ı | _V 101 | NMC1118003 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 NE | NV009 | 12/22/2015 |
| I | _V 102 | NMC1118004 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 NE | NV009 | 12/22/2015 |
| I | _V 103 | NMC1118005 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 NE | NV009 | 12/22/2015 |
| I | _V 104 | NMC1118006 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 NE | NV009 | 12/22/2015 |
| I | _V 105 | NMC1118007 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 9 NW | NV009 | 12/22/2015 |
| I | _V 106 | NMC1118008 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 7 SW | NV009 | 12/22/2015 |
| I | _V 107 | NMC1118009 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 7 SW | NV009 | 12/22/2015 |
| I | _V 108 | NMC1118010 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 7 SE | NV009 | 12/22/2015 |
| I | _V 109 | NMC1118011 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 7 SE | NV009 | 12/22/2015 |
| ı | _V 110 | NMC1118012 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 7 SE | NV009 | 12/22/2015 |
| I | _V 111 | NMC1118013 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 7 SE | NV009 | 12/22/2015 |
| ı | _V 112 | NMC1118014 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 SW | NV009 | 12/22/2015 |
| ı | _V 113 | NMC1118015 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 SW | NV009 | 12/22/2015 |
| ı | _V 114 | NMC1118016 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 SW | NV009 | 12/22/2015 |
| ı | _V 115 | NMC1118017 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 SW | NV009 | 12/22/2015 |
| I | _V 116 | NMC1118018 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 SE | NV009 | 12/22/2015 |
| I | _V 117 | NMC1118019 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 SE | NV009 | 12/22/2015 |
| I | _V 118 | NMC1118020 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 SE | NV009 | 12/22/2015 |
| l | _V 119 | NMC1118021 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 SE | NV009 | 12/22/2015 |
| l | _V 120 | NMC1118022 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 9 SW | NV009 | 12/22/2015 |
| l | _V 121 | NMC1118023 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 7 SE | NV009 | 12/22/2015 |
| l | _V 122 | NMC1118024 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 7 SE | NV009 | 12/22/2015 |
| l | _V 123 | NMC1118025 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 SW | NV009 | 12/22/2015 |
| l | _V 124 | NMC1118026 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 SW | NV009 | 12/22/2015 |
| I | _V 125 | NMC1118027 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 SW | NV009 | 12/22/2015 |
| I | _V 126 | NMC1118028 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 SW | NV009 | 12/22/2015 |
| I | _V 127 | NMC1118029 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 SE | NV009 | 12/22/2015 |
| ı | _V 128 | NMC1118030 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 SE | NV009 | 12/22/2015 |
| ı | _V 129 | NMC1118031 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 SE | NV009 | 12/22/2015 |
| ı | _V 130 | NMC1118032 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 8 SE | NV009 | 12/22/2015 |
| ı | _V 131 | NMC1118033 | CARLIN TREND MIN | ING SERVICES | 21 0060S | 0430E | 9 SW | NV009 | 12/22/2015 |
| | | | | | | | | | |

Muddy Mountain Project

| Ser No | Case Type | Claim Name/Number | Claimant | Lead File | Loc Dt | Latest Assmt-Yr |
|------------|-----------|-------------------|------------------------------|------------|------------|-----------------|
| NMC1118539 | LODE | MM 1 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118540 | LODE | MM 2 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118541 | LODE | MM 3 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118542 | LODE | MM 4 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118543 | LODE | MM 5 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118544 | LODE | MM 6 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118545 | LODE | MM 7 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118546 | LODE | MM 8 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118547 | LODE | MM 9 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118548 | LODE | MM 10 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118549 | LODE | MM 11 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118550 | LODE | MM 12 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118551 | LODE | MM 13 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118552 | LODE | MM 14 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/25/2015 | 2016 |
| NMC1118553 | LODE | MM 15 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/25/2015 | 2016 |
| NMC1118554 | LODE | MM 16 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/25/2015 | 2016 |
| NMC1118555 | LODE | MM 17 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/25/2015 | 2016 |
| NMC1118556 | LODE | MM 18 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/25/2015 | 2016 |
| NMC1118557 | LODE | MM 19 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/25/2015 | 2016 |
| NMC1118558 | LODE | MM 20 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/25/2015 | 2016 |
| NMC1118559 | LODE | MM 21 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118560 | LODE | MM 22 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118561 | LODE | MM 23 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118562 | LODE | MM 24 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118563 | LODE | MM 25 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118564 | LODE | MM 26 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118565 | LODE | MM 27 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118566 | LODE | MM 28 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118567 | LODE | MM 29 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118568 | LODE | MM 30 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/24/2015 | 2016 |
| NMC1118569 | LODE | MM 31 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/27/2015 | 2016 |
| NMC1118570 | LODE | MM 32 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/25/2015 | 2016 |
| NMC1118571 | LODE | MM 33 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/25/2015 | 2016 |
| NMC1118572 | LODE | MM 34 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/25/2015 | 2016 |
| NMC1118573 | LODE | MM 35 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/25/2015 | 2016 |
| NMC1118574 | LODE | MM 36 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/25/2015 | 2016 |
| NMC1118575 | LODE | MM 37 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/25/2015 | 2016 |
| NMC1118576 | LODE | MM 38 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/25/2015 | 2016 |
| NMC1118577 | LODE | MM 39 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/25/2015 | 2016 |
| NMC1118578 | LODE | MM 40 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/25/2015 | 2016 |
| NMC1118579 | LODE | MM 41 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/25/2015 | 2016 |
| NMC1118580 | LODE | MM 42 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/25/2015 | 2016 |
| NMC1118581 | LODE | MM 43 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/25/2015 | 2016 |
| NMC1118582 | LODE | MM 44 | CARLIN TREND MINING SERVICES | NMC1118539 | 12/25/2015 | 2016 |

| NMC1118583 | LODE | MM 45 | CARLIN TREND MINING SERVICES NMC1118539 | 12/25/2015 | 2016 |
|------------|------|-------|---|------------|------|
| NMC1118584 | LODE | MM 46 | CARLIN TREND MINING SERVICES NMC1118539 | 12/25/2015 | 2016 |
| NMC1118585 | LODE | MM 47 | CARLIN TREND MINING SERVICES NMC1118539 | 12/25/2015 | 2016 |
| NMC1118586 | LODE | MM 48 | CARLIN TREND MINING SERVICES NMC1118539 | 12/25/2015 | 2016 |
| NMC1118587 | LODE | MM 49 | CARLIN TREND MINING SERVICES NMC1118539 | 12/25/2015 | 2016 |
| NMC1118588 | LODE | MM 50 | CARLIN TREND MINING SERVICES NMC1118539 | 12/25/2015 | 2016 |
| NMC1118589 | LODE | MM 51 | CARLIN TREND MINING SERVICES NMC1118539 | 12/25/2015 | 2016 |
| NMC1118590 | LODE | MM 52 | CARLIN TREND MINING SERVICES NMC1118539 | 12/26/2015 | 2016 |
| NMC1118591 | LODE | MM 53 | CARLIN TREND MINING SERVICES NMC1118539 | 12/26/2015 | 2016 |
| NMC1118592 | LODE | MM 54 | CARLIN TREND MINING SERVICES NMC1118539 | 12/26/2015 | 2016 |
| NMC1118593 | LODE | MM 55 | CARLIN TREND MINING SERVICES NMC1118539 | 12/26/2015 | 2016 |
| NMC1118594 | LODE | MM 56 | CARLIN TREND MINING SERVICES NMC1118539 | 12/26/2015 | 2016 |
| NMC1118595 | LODE | MM 57 | CARLIN TREND MINING SERVICES NMC1118539 | 12/26/2015 | 2016 |
| NMC1118596 | LODE | MM 58 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118597 | LODE | MM 59 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118598 | LODE | MM 60 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118599 | LODE | MM 61 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118600 | LODE | MM 62 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118601 | LODE | MM 63 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118602 | LODE | MM 64 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118603 | LODE | MM 65 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118604 | LODE | MM 66 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118605 | LODE | MM 67 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118606 | LODE | MM 68 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118607 | LODE | MM 69 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118608 | LODE | MM 70 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118609 | LODE | MM 71 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118610 | LODE | MM 72 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118611 | LODE | MM 73 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118612 | LODE | MM 74 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118613 | LODE | MM 75 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118614 | LODE | MM 76 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118615 | LODE | MM 77 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118616 | LODE | MM 78 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118617 | LODE | MM 79 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118618 | LODE | MM 80 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118619 | LODE | MM 81 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118620 | LODE | MM 82 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118621 | LODE | MM 83 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118622 | LODE | MM 84 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118623 | LODE | MM 85 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118624 | LODE | MM 86 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118625 | LODE | MM 87 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118626 | LODE | MM 88 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118627 | LODE | MM 89 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118628 | LODE | MM 90 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118629 | LODE | MM 91 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |

| NMC1118630 | LODE | MM 92 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
|------------|------|--------|---|------------|------|
| NMC1118631 | LODE | MM 93 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118632 | LODE | MM 94 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118633 | LODE | MM 95 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118634 | LODE | MM 96 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118635 | LODE | MM 97 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118636 | LODE | MM 98 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118637 | LODE | MM 99 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118638 | LODE | MM 100 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118639 | LODE | MM 101 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118640 | LODE | MM 102 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118641 | LODE | MM 103 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118642 | LODE | MM 104 | CARLIN TREND MINING SERVICES NMC1118539 | 12/30/2015 | 2016 |
| NMC1118643 | LODE | MM 105 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118644 | LODE | MM 106 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118645 | LODE | MM 107 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118646 | LODE | MM 108 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118647 | LODE | MM 109 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118648 | LODE | MM 110 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118649 | LODE | MM 111 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118650 | LODE | MM 112 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118651 | LODE | MM 113 | CARLIN TREND MINING SERVICES NMC1118539 | 12/27/2015 | 2016 |
| NMC1118652 | LODE | MM 114 | CARLIN TREND MINING SERVICES NMC1118539 | 12/27/2015 | 2016 |
| NMC1118653 | LODE | MM 115 | CARLIN TREND MINING SERVICES NMC1118539 | 12/27/2015 | 2016 |
| NMC1118654 | LODE | MM 116 | CARLIN TREND MINING SERVICES NMC1118539 | 12/27/2015 | 2016 |
| NMC1118655 | LODE | MM 117 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118656 | LODE | MM 118 | CARLIN TREND MINING SERVICES NMC1118539 | 12/29/2015 | 2016 |
| NMC1118657 | LODE | MM 119 | CARLIN TREND MINING SERVICES NMC1118539 | 12/27/2015 | 2016 |
| NMC1118658 | LODE | MM 120 | CARLIN TREND MINING SERVICES NMC1118539 | 12/27/2015 | 2016 |
| NMC1118659 | LODE | MM 121 | CARLIN TREND MINING SERVICES NMC1118539 | 12/27/2015 | 2016 |
| NMC1118660 | LODE | MM 122 | CARLIN TREND MINING SERVICES NMC1118539 | 12/27/2015 | 2016 |
| NMC1118661 | LODE | MM 123 | CARLIN TREND MINING SERVICES NMC1118539 | 12/27/2015 | 2016 |
| NMC1118662 | LODE | MM 140 | CARLIN TREND MINING SERVICES NMC1118539 | 12/26/2015 | 2016 |
| | | | | | |

<u>Scotty's South – Sarcobatus Flats Project</u>

| Location | Project Name | Claim # | Ownership | Titleholder |
|--------------|------------------|---------|-----------------|-------------------------|
| Nevada, USA | Scotty's South – | SFE-31 | Refer to Note 1 | Gold Exploration |
| Nevaua, USA | Sarcobatus Flats | 3FE-31 | below | Management Inc. |
| Novada IICA | Scotty's South – | CEE 33 | Refer to Note 1 | Gold Exploration |
| Nevada, USA | Sarcobatus Flats | SFE-32 | below | Management Inc. |
| Novada IICA | Scotty's South – | CEE 33 | Refer to Note 1 | Gold Exploration |
| Nevada, USA | Sarcobatus Flats | SFE-33 | below | Management Inc. |
| Novada IICA | Scotty's South – | SFE-34 | Refer to Note 1 | Gold Exploration |
| Nevada, USA | Sarcobatus Flats | 3FE-34 | below | Management Inc. |
| Novada LICA | Scotty's South – | CEE SE | Refer to Note 1 | Gold Exploration |
| Nevada, USA | Sarcobatus Flats | SFE-35 | below | Management Inc. |
| Novada LICA | Scotty's South – | SEE 36 | Refer to Note 1 | Gold Exploration |
| Nevada, USA | Sarcobatus Flats | SFE-36 | below | Management Inc. |
| Nevede UCA | Scotty's South – | CEE 27 | Refer to Note 1 | Gold Exploration |
| Nevada, USA | Sarcobatus Flats | SFE-37 | below | Management Inc. |
| Nevada, USA | Scotty's South – | SFE-38 | Refer to Note 1 | Gold Exploration |
| Nevaua, USA | Sarcobatus Flats | 3FE-30 | below | Management Inc. |
| Nevada, USA | Scotty's South – | SFE-39 | Refer to Note 1 | Gold Exploration |
| Nevaua, USA | Sarcobatus Flats | 3FE-39 | below | Management Inc. |
| Nevada, USA | Scotty's South – | SFE-40 | Refer to Note 1 | Gold Exploration |
| ivevaua, USA | Sarcobatus Flats | 3FE-4U | below | Management Inc. |
| Novada IICA | Scotty's South – | SFE-41 | Refer to Note 1 | Gold Exploration |
| Nevada, USA | Sarcobatus Flats | 3FE-41 | below | Management Inc. |
| Novada IICA | Scotty's South – | SFE-42 | Refer to Note 1 | Gold Exploration |
| Nevada, USA | Sarcobatus Flats | 3FE-4Z | below | Management Inc. |
| Novada IICA | Scotty's South – | SFE-43 | Refer to Note 1 | Gold Exploration |
| Nevada, USA | Sarcobatus Flats | 3FE-45 | below | Management Inc. |
| Nevada, USA | Scotty's South – | SFE-44 | Refer to Note 1 | Gold Exploration |
| Nevaua, USA | Sarcobatus Flats | 3FE-44 | below | Management Inc. |
| Nevada, USA | Scotty's South – | SFE-45 | Refer to Note 1 | Gold Exploration |
| ivevaua, OSA | Sarcobatus Flats | 31 L-43 | below | Management Inc. |
| Nevada, USA | Scotty's South – | SFE-46 | Refer to Note 1 | Gold Exploration |
| Nevaua, OSA | Sarcobatus Flats | 31 L-40 | below | Management Inc. |
| Nevada, USA | Scotty's South – | SFE-47 | Refer to Note 1 | Gold Exploration |
| ivevaua, OSA | Sarcobatus Flats | 31 L-47 | below | Management Inc. |
| Nevada, USA | Scotty's South – | SFE-48 | Refer to Note 1 | Gold Exploration |
| ivevaua, USA | Sarcobatus Flats | JI L-40 | below | Management Inc. |
| Nevada, USA | Scotty's South – | SFE-50 | Refer to Note 1 | Gold Exploration |
| ivevaua, USA | Sarcobatus Flats | 31 L-30 | below | Management Inc. |
| Nevada, USA | Scotty's South – | SFE-51 | Refer to Note 1 | Gold Exploration |
| ivevaua, USA | Sarcobatus Flats | 31 F-31 | below | Management Inc. |
| Nevada, USA | Scotty's South – | SFE-52 | Refer to Note 1 | Gold Exploration |
| ivevaua, USA | Sarcobatus Flats | 3FE-34 | below | Management Inc. |
| Nevada, USA | Scotty's South – | SFE-53 | Refer to Note 1 | Gold Exploration |
| ivevaua, USA | Sarcobatus Flats | JI L-JJ | below | Management Inc. |
| Nevada, USA | Scotty's South – | SFE-54 | Refer to Note 1 | Gold Exploration |
| ivevaua, USA | Sarcobatus Flats | JI L-J4 | below | Management Inc. |
| Nevada, USA | Scotty's South – | SFE-55 | Refer to Note 1 | Gold Exploration |
| ivevaud, USA | Sarcobatus Flats | 31 6-33 | below | Management Inc. |
| Nevada, USA | Scotty's South – | SEE-E6 | Refer to Note 1 | Gold Exploration |
| ivevaua, USA | Sarcobatus Flats | SFE-56 | below | Management Inc. |

Columbus Marsh Project

| Location | Project Name | Claim # | Ownership | Titleholder |
|----------------|--------------|----------|-----------------|-------------------------|
| Nevada, USA | Columbus | CSM32 | Refer to Note 1 | Gold Exploration |
| Nevaua, USA | Marsh | CSIVISZ | below | Management Inc. |
| Nevada, USA | Columbus | CSM33 | Refer to Note 1 | Gold Exploration |
| Nevaua, USA | Marsh | CSIVISS | below | Management Inc. |
| Novada IICA | Columbus | CSM34 | Refer to Note 1 | Gold Exploration |
| Nevada, USA | Marsh | C31V134 | below | Management Inc. |
| Nevada, USA | Columbus | CSM35 | Refer to Note 1 | Gold Exploration |
| Nevaua, OSA | Marsh | CSIVISS | below | Management Inc. |
| Nevada, USA | Columbus | CSM36 | Refer to Note 1 | Gold Exploration |
| Nevaua, OSA | Marsh | CSIVISO | below | Management Inc. |
| Nevada, USA | Columbus | CSME1 | Refer to Note 1 | Gold Exploration |
| Nevaua, OSA | Marsh | CSIVIET | below | Management Inc. |
| Nevada, USA | Columbus | CSME2 | Refer to Note 1 | Gold Exploration |
| Nevaua, OSA | Marsh | CSIVILZ | below | Management Inc. |
| Nevada, USA | Columbus | CSME3 | Refer to Note 1 | Gold Exploration |
| Nevaua, OSA | Marsh | CSIVILS | below | Management Inc. |
| Nevada, USA | Columbus | CSM1 | Refer to Note 1 | Gold Exploration |
| Nevaua, OSA | Marsh | CSIVIT | below | Management Inc. |
| Nevada, USA | Columbus | CSM2 | Refer to Note 1 | Gold Exploration |
| Nevaua, OSA | Marsh | CSIVIZ | below | Management Inc. |
| Nevada, USA | Columbus | CSM3 | Refer to Note 1 | Gold Exploration |
| Nevada, OSA | Marsh | CSIVIS | below | Management Inc. |
| Nevada, USA | Columbus | CSM4 | Refer to Note 1 | Gold Exploration |
| Nevaua, OSA | Marsh | C31V14 | below | Management Inc. |
| Nevada, USA | Columbus | CSM5 | Refer to Note 1 | Gold Exploration |
| Nevaua, OSA | Marsh | CSIVIS | below | Management Inc. |
| Nevada, USA | Columbus | CSM6 | Refer to Note 1 | Gold Exploration |
| Nevaua, OSA | Marsh | CSIVIO | below | Management Inc. |
| Nevada, USA | Columbus | CSM1W | Refer to Note 1 | Gold Exploration |
| Nevada, OSA | Marsh | CSIVITVV | below | Management Inc. |
| Nevada, USA | Columbus | CSM5W | Refer to Note 1 | Gold Exploration |
| Nevada, OSA | Marsh | CSIVISVV | below | Management Inc. |
| Nevada, USA | Columbus | CSM28 | Refer to Note 1 | Gold Exploration |
| Nevaua, OSA | Marsh | CSIVIZO | below | Management Inc. |
| Nevada, USA | Columbus | CSM27 | Refer to Note 1 | Gold Exploration |
| ivevada, OJA | Marsh | CSIVIZ | below | Management Inc. |
| Nevada, USA | Columbus | CSM29 | Refer to Note 1 | Gold Exploration |
| i ve vada, OSA | Marsh | CSIVIZS | below | Management Inc. |
| Nevada, USA | Columbus | CSM30 | Refer to Note 1 | Gold Exploration |
| ivevada, OSA | Marsh | C31V13U | below | Management Inc. |
| Nevada, USA | Columbus | CSM31 | Refer to Note 1 | Gold Exploration |
| ivevada, ooa | Marsh | COIVIOI | below | Management Inc. |

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

New King Project

| Location | Project Name | Claim # | Ownership | Titleholder |
|-------------|--------------|----------|-----------------|------------------|
| | | KVA1 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | KVAI | below | Management Inc. |
| | | KVA2 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | KVAZ | below | Management Inc. |
| | | KVA3 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | KVAS | below | Management Inc. |
| | | KVA4 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | KVA4 | below | Management Inc. |
| | | KVA5 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | KVAS | below | Management Inc. |
| | | KVA6 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | KVAU | below | Management Inc. |
| | | KVA7 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | KVA/ | below | Management Inc. |
| | | V\/A Q | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | KVA8 | below | Management Inc. |
| | | KVAA | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | KVA9 | below | Management Inc. |
| | | KVA10 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | KVAIU | below | Management Inc. |
| | | KVA11 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | KVAII | below | Management Inc. |
| | | NATD1 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP1 | below | Management Inc. |
| | | MATDO | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP2 | below | Management Inc. |
| | | MATDO | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP3 | below | Management Inc. |
| | | NATD 4 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP4 | below | Management Inc. |
| | | MATRE | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP5 | below | Management Inc. |
| | | MTDO | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 9 | below | Management Inc. |
| | | NATO 10 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 10 | below | Management Inc. |
| | | NATO 11 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 11 | below | Management Inc. |
| | | NATO 12 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 12 | below | Management Inc. |
| | | MTP 13 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | IVITE 13 | below | Management Inc. |
| | | NATO 17 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 17 | below | Management Inc. |
| | | NATO 10 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 18 | below | Management Inc. |
| | _ | NATO 40 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 19 | below | Management Inc. |
| | _ | NATE 20 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 20 | below | Management Inc. |
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| | | MTP 21 | Refer to Note 2 | Gold Exploration |
|-------------|----------|---|-----------------|------------------|
| Nevada, USA | New King | 14111 21 | below | Management Inc. |
| | | MTP 25 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | 14111 25 | below | Management Inc. |
| | | MTP26 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | 10111 20 | below | Management Inc. |
| | | MTP 27 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | 10111 27 | below | Management Inc. |
| | | MTP 28 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | 10111 20 | below | Management Inc. |
| | | MTP 29 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | 10111 23 | below | Management Inc. |
| | | MPT 36 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | IVIF I 30 | below | Management Inc. |
| | | MTP 37 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | IVITE 37 | below | Management Inc. |
| | | MTP 38 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | IVITE 30 | below | Management Inc. |
| | | MDT 20 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MPT 39 | below | Management Inc. |
| | | NATDE1 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP51 | below | Management Inc. |
| | | NATRE 2 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP52 | below | Management Inc. |
| | | NATES 2 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP53 | below | Management Inc. |
| | | NATES A | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP54 | below | Management Inc. |
| | | NATRE | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP55 | below | Management Inc. |
| | | NATREC | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP56 | below | Management Inc. |
| | | NATO CO | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 60 | below | Management Inc. |
| | | NATO CA | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 61 | below | Management Inc. |
| | | NATO CO | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 62 | below | Management Inc. |
| | | NATO CO | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 63 | below | Management Inc. |
| | | NATO CA | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 64 | below | Management Inc. |
| | | NATO CE | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 65 | below | Management Inc. |
| | | NATO CC | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 66 | below | Management Inc. |
| | - | NATE OF | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 85 | below | Management Inc. |
| | _ | NATROC | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 86 | below | Management Inc. |
| | - | NATO 07 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 87 | below | Management Inc. |
| | - | NATE OF | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 88 | below | Management Inc. |
| | | <u>, , , , , , , , , , , , , , , , , , , </u> | | - |

| Nevada, USA | New King | MTP 89 | Refer to Note 2 below | Gold Exploration Management Inc. |
|-------------|----------|-----------|--------------------------|----------------------------------|
| | | | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 90 | below | Management Inc. |
| | | | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 91 | below | Management Inc. |
| | | | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 92 | below | Management Inc. |
| , | <u> </u> | | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 96 | below | Management Inc. |
| | | A 4TD 07 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 97 | below | Management Inc. |
| | | AATD OO | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 98 | below | Management Inc. |
| | | NATE OF | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 99 | below | Management Inc. |
| | | NATD 100 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 100 | below | Management Inc. |
| | | NATD 101 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | MTP 101 | below | Management Inc. |
| | | MTP 102 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | IVITP 102 | below | Management Inc. |
| | | MTP 107 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | WITP 107 | below | Management Inc. |
| | | MTP 108 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | IVITE 100 | below | Management Inc. |
| | | MTP 109 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | 10111 103 | below | Management Inc. |
| | | MTP 110 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | 10111 110 | below | Management Inc. |
| | | MTP 111 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | 14111 111 | below | Management Inc. |
| | | MTP 112 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | 10111 112 | below | Management Inc. |
| | | MTP 113 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | 14111 113 | below | Management Inc. |
| | | MTP 114 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | 11. | below | Management Inc. |
| | | MTP 115 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | ==0 | below | Management Inc. |
| | | MTP 116 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | | below | Management Inc. |
| | | MTP 117 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | | below | Management Inc. |
| | | MTP 118 | Refer to Note 2 | Gold Exploration |
| Nevada, USA | New King | | below | Management Inc. |

Note 2: Nevada Clays Pty Ltd ("Nevada Clays") has entered into the assignments of binding Options Agreements to acquire 100% of New King from Gold Exploration Management Inc. Nevada Clays is a wholly owned subsidiary of Caeneus Minerals Ltd.

AUSTRALIAN TENEMENTS

| Location | Project Name | Tenement # | Ownership | Titleholder |
|-------------------|--------------|------------|--------------------------|---------------------------|
| Western Australia | Supernova | E69/3066 | 100% | Caeneus Resources Pty Ltd |
| Western Australia | Pardoo | E45/1866 | Refer to Note 3 below | Plumridge East Pty Ltd |
| Western Australia | Pardoo | E45/4279 | Refer to Note 3 below | Plumridge East Pty Ltd |
| Western Australia | Pardoo | E45/4585 | 100% | Port Exploration Pty Ltd |
| Western Australia | Pardoo | E45/4671 | Refer to Note 3 below | Plumridge East Pty Ltd |

Note 3: Port Exploration Pty Ltd entitlement to earn up to 80% via Farm-In Joint Venture Agreement

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

CAENEUS MINERALS LTD

ABN

Quarter ended ("current quarter")

42 082 593 235

31 March 2017

| Con | solidated statement of cash flows | Current quarter | Year to date (9 months) |
|-----|--|-----------------|----------------------------|
| | | \$A'000 | \$A'000 |
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | | |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (162) | (686) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (116) | (274) |
| | (e) administration and corporate costs | (375) | (1,013) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 1 | 2 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Research and development refunds | - | - |
| 1.8 | Other (provide details if materials) | | - |
| 1.9 | Net cash from / (used in) operating activities | (652) | (1,971) |

| 2. | Cash flows from investing activities | |
|-----|--------------------------------------|---|
| 2.1 | Payments to acquire: | |
| | (a) property, plant and equipment | - |
| | (b) tenements (see item 10) | - |
| | (c) investments | - |
| | (d) other non-current assets | - |

⁺ See chapter 19 for defined terms

¹ September 2016

| Con | solidated statement of cash flows | Current quarter | Year to date (9 months) |
|-----|--|-----------------|----------------------------|
| | | \$A'000 | \$A'000 |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) property, plant and equipment | - | - |
| | (b) tenements (see item 10) | - | - |
| | (c) investments | - | - |
| | (d) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | - | (112) |

| 3. | Cash flows from financing activities | | |
|------|---|-----|-------|
| 3.1 | Proceeds from issues of shares | 929 | 2,491 |
| 3.2 | Proceeds from issue of convertible notes | - | - |
| 3.3 | Proceeds from exercise of share options | - | - |
| 3.4 | Transaction costs related to issues of shares, convertible notes or options | - | - |
| 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 (Proceeds from shares not yet issued) | - | 45 |
| 3.10 | Net cash from / (used in) financing activities | 929 | 2,536 |

| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
|-----|---|-------|---------|
| 4.1 | Cash and cash equivalents at beginning of period | 383 | 207 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (652) | (1,971) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | (112) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 929 | 2,536 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 660 | 660 |

⁺ See chapter 19 for defined terms 1 September 2016

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| 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 | 660 | 383 |
| 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)* | 660 | 383 |

^{*} Subsequent to the end of the quarter, the Company raised \$1,100,000 via a placement to sophisticated and professional investors.

| 6. | Payments to directors of the entity and their associates | Current quarter \$A'000 |
|-----|--|----------------------------|
| 6.1 | Aggregate amount of payments to these parties included in item 1.2 | 115 |
| 6.2 | Aggregate amount of cash flow from loans to these parties included in item 2.3 | - |

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Directors' fees - all payments are on normal commercial terms

| 7. | Payments to related entities of the entity and their associates | Current quarter \$A'000 |
|-----|--|----------------------------|
| 7.1 | Aggregate amount of payments to these parties included in item 1.2 | - |
| 7.2 | Aggregate amount of cash flow from loans to these parties included in item 2.3 | - |
| 7.0 | | |

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

| N/A | | | |
|-----|--|--|--|
| | | | |
| | | | |

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⁺ See chapter 19 for defined terms

| 8. | Financing facilities available Add notes as necessary for an understanding of the position | Total facility amount at quarter end \$A'000 \$A'000 | |
|-----|--|--|---|
| 8.1 | Loan facilities | - | - |
| 8.2 | Credit standby arrangements | - | - |
| 8.3 | Other (please specify) | - | - |

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

N/A

| 9. | Estimated cash outflows for next quarter | \$A'000 |
|-----|--|---------|
| 9.1 | Exploration and evaluation | 500 |
| 9.2 | Development | - |
| 9.3 | Production | - |
| 9.4 | Staff costs | 60 |
| 9.5 | Administration and corporate costs | 150 |
| 9.6 | Other (provide details if material) | - |
| 9.7 | Total estimated cash outflows | 710 |

| 10. | Changes in tenements (items 2.1(b) and 2.2(b) above) | Tenement reference and location | Nature of interest | Interest at beginning of quarter | Interest at end of quarter |
|------|---|---------------------------------|--------------------|----------------------------------|----------------------------------|
| 10.1 | Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced | - | - | - | - |
| 10.2 | Interests in mining tenements and petroleum tenements acquired or increased | E45/4671 | Held by Subsidiary | - | 100% |

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⁺ See chapter 19 for defined terms

Date: 28 April 2017

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.

Sign here: Company Secretary

Print name: Keith Bowker

Notes

- 1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
- 2. If this quarterly 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 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.

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⁺ See chapter 19 for defined terms