



**ASX Announcement**  
**5 March 2020**

## **PARDOO PROJECT UPDATE**

### **TENEMENT REVIEW COMPLETED AND NEW EXPLORATION PROGRAM IN PREPARATION**

**Caeneus Minerals Ltd** (ACN 082 593 235) (ASX: **CAD**) (“the **Company**”) is pleased to advise that it has now completed a full review of its Pardoo nickel, and base metals project, near Port Hedland, in the Pilbara region of Western Australia.

As a result of the review, two Exploration Licences (E45/1866 and E45/4279) have been surrendered and further exploration will now commence on the remaining two Exploration Licences (E45/4585 and E45/4671) in March/April, subject to availability of funds.

#### **PARDOO TENEMENT REVIEW**

Initially, the Pardoo project consisted of 4 Exploration Licences covering over 200 square kilometres in area. Literature studies on past exploration activities carried out by previous explorers on E45/4279 were reviewed by the Company in 2019. However, the review indicated very limited exploration potential and insufficient impetus to carry out any further field activities, and the tenement was surrendered in December 2019.

In 2018 and 2019 the Company focussed its attention on E45/1866 where known uneconomic mineralisation had been identified by previous explorers at the Highway Prospect (Nickel, Copper and Cobalt) and the nearby Supply Well (Zinc) Prospect E45/4671. The Company conducted new ground-borne geophysical surveys and reviewed previously flown airborne magnetic surveys, which culminated in a drilling campaign. This drilling program satisfactorily explained the sources of the EM anomalism to be graphitic and pyrite/pyrrhotite conductors.

In late 2018, 18 drill core samples collected from potentially anomalous intersections from the drilling program were submitted for a 48 element ICP Analysis to ALS Laboratories. No anomalous analytical results were identified. Accordingly, in February 2020, following a Forfeiture Notice being filed against E45/1866, the Company elected to surrender the tenement.

#### **MARCH/APRIL 2020 PARDOO EXPLORATION PROGRAM**

The Company is preparing for a field reconnaissance, outcrop and soil sampling program in March/April at the remaining two Exploration Licences, E45/4585 and E45/4671, which now comprise the Company’s Pardoo Project covering the now reduced area of approximately 110 square kilometres.

In the past few years, the Pilbara region has seen increasing exploration for gold as well as base metals, and the Company will evaluate both tenements for potential precious and base metals mineralisation.

A complete literature review is underway on both Exploration Licences, and it is anticipated that outcrop and soil sampling traverses will be conducted over selected regions of both tenements as a precursor to future potential drilling programs.

For and on behalf of the Board

Johnathon Busing  
**Non-executive Director / Company Secretary**  
**Caeneus Minerals Limited**