



ASX Announcement
14 May 2020

YULE RIVER PROJECT E47/3857 UPDATE

Caeneus Minerals Ltd (ACN 082 593 235) (ASX: **CAD**) (“the **Company**”) advises the following announcement in relation to the soil sampling survey at its Yule River Project E47/3857 has been updated to include the relevant Appendix 1 JORC table.

For and on behalf of the Board

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

ASX Announcement
30 April 2020

YULE RIVER PROJECT E47/3857 UPDATE
SOIL SAMPLING ANALYSES RESULTS RECEIVED

Caeneus Minerals Ltd (ACN 082 593 235) (ASX: **CAD**) (“the **Company**”) is pleased to advise that it has now received all analyses from the soil sampling survey completed at its Yule River Project, near Port Hedland, in the Pilbara region of Western Australia.

The Company’s Yule River Exploration Licence is comprised of two separate blocks totalling 125 square kilometres in area (Figure 1). In total, 285 (minus 80 mesh) soil samples were collected from the lower half of the southern block of E47/3857 along 200 metre spaced grid lines positioned across and proximate to the Sholl Shear Zone, perpendicular to its north-easterly trend. All samples were analysed for gold, platinum, palladium, silver, copper, cobalt, nickel, lead and zinc at Nagrom Laboratories, Perth, with the precious metals being analysed at parts per billion (ppb) level and the base metals at parts per million (ppm) level.

Analyses for all metals generally returned background results with no anomalous readings except for a 60 ppm copper value (against a background of 2 ppm Cu) reported from one sample.

The anomalous copper sample will be further investigated, however it is considered low to moderate priority. In addition, further soil sampling and ground borne magnetometry will be reviewed for the remaining portions of E47/3857 that have not yet been investigated or sampled.

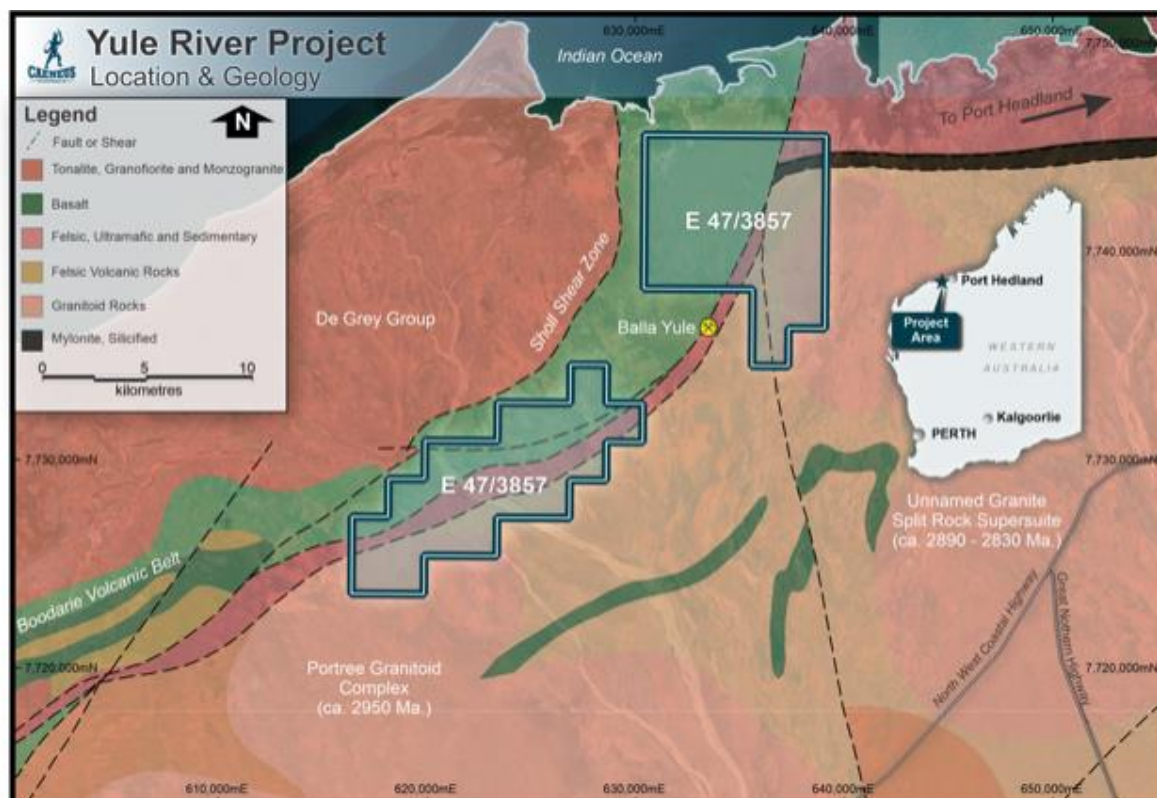


Figure 1: Yule River Project Location & Geology

ABOUT THE YULE RIVER PROJECT

The project, which is considered prospective for gold, platinum group metals and base metals, is situated some 40 kilometres southwest of Port Hedland with several all-weather tracks cross cutting the Licence. The tenement comprises sediments and volcanics of the Loudon Volcanic Member, as well as the Constantine Sandstone. However, lithologies associated with the Boodarie Greenstone sequence and mylonitic rocks associated with the Sholl Shear Zone were the main focus of the Company's recent soil sampling program. All lithologies detailed above are buried under river wash and sand plain and were extrapolated from historical 1:250,000 Australian Government geological mapping.

For and on behalf of the Board

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

COMPETENT PERSONS STATEMENT

The information contained in this report relating 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 a technical advisor to the company. Mr Mosig has sufficient experience of relevance to the styles of mineralisation 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

This announcement may contain 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.

Appendix 1 Caeneus Minerals Limited – Yule River Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling technique	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used Aspects of the determination of mineralisation that are material to the Public report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Soil samples taken from a depth of between 10cm and 20 cm from the surface.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.). 	<ul style="list-style-type: none"> No drilling undertaken.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed Measurements taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling undertaken

	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. • The total length and percentage of the relevant intersections logged 	<ul style="list-style-type: none"> • All samples collected logged specifically to colour, type of weathering if present and general observations consistent with a standard soil logging template.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>All samples sieved to minus 80 mesh in the field and placed in calico bags containing a confirmatory aluminium tag with the sample identification number.</p> <p>Since the results were considered qualitative and not for resource estimation purposes, no preparation of additional standards were conducted. The laboratory in Perth carried out routine QA/QC controls which confirm sampling and analytical results are correct.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometres, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • A commercial analytical Laboratory was engaged to carry out the assignment with standards and blanks included to satisfy general industry standards.

	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Not applicable for this specific activity. Independent verification has not been undertaken.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Sample locations were identified and recorded using a GPS.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Samples were collected on 200 metre lines at either 25 metre or 50 metre spacings over an interpreted underlying shear zone. • Spacing was not intended for any resource estimation or procedure and specifically for orientation purposes.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The sampling was oriented perpendicular to the interpreted shear zone and has not introduced sample bias.

	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples transported to Port Hedland by the samplers and then lodged with trucking company for despatch to Perth Laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of and audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews

Section2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenements and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Analytical results reported are from Samples collected from E45/3857 which is a granted Exploration Licence.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgement and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No historical recorded exploration.
Geology	<ul style="list-style-type: none"> Deposit type, geological settings and style of mineralisation. 	<ul style="list-style-type: none"> River wash plains overlying Sholl Shear zone
Drill hole information	<ul style="list-style-type: none"> A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> Easting and northing of the drill hole collar Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar Dip and azimuth of the hole Down hole length and interception depth Hole length 	<ul style="list-style-type: none"> No material soil sample locations were identified.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All soil samples were part of a trial Orientation soil survey. Apart from one sample, all samples returned background elemental analyses. The one slightly anomalous sample will be resampled during the next six months for confirmatory purposes, however, it is not considered an immediate or important follow up.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No drilling conducted.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known') 	<ul style="list-style-type: none"> No drilling conducted
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited to plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> No diagrams or plans required at this stage.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All sample results collected are reported in this announcement.

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.</i> 	<ul style="list-style-type: none"> No other significant exploration reported to date
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further immediate soil sampling not considered an immediate priority