



STRATEGIC MALLINA GOLD PROVINCE EXPLORATION LICENCE GRANTED APPOINTMENT OF CHIEF EXECUTIVE OFFICER (CEO)

- Department of Mines, Industry Regulation and Safety grant Exploration Licence E47/3846 adjoining the northern tenement boundaries of De Grey Mining Limited (DEG) which contain gold discoveries Hemi and Shaggy, within the Mallina Shear Zone
- It is anticipated Exploration Licence E45/5041 will be granted in the near future
- The new Exploration Licences comprise approximately 350 square kilometres of structurally and chemically altered granitic, intermediate and ultramafic intrusive rocks which are considered highly prospective for gold occurrences similar to the recent DEG discoveries
- Mr Rob Mosig appointed as the Caeneus Minerals Limited CEO
- Field trip to the Company's Mallina Basin tenements to commence within the next fortnight

Caeneus Minerals Ltd (ACN 082 593 235) (ASX: CAD) ("the Company") ("Caeneus") is pleased to advise that it has received confirmation from the Department of Mines, Industry Regulation and Safety of the grant of Exploration Licence E47/3846 in the Mallina Basin locality of the Pilbara region of Western Australia (refer Figure 1).

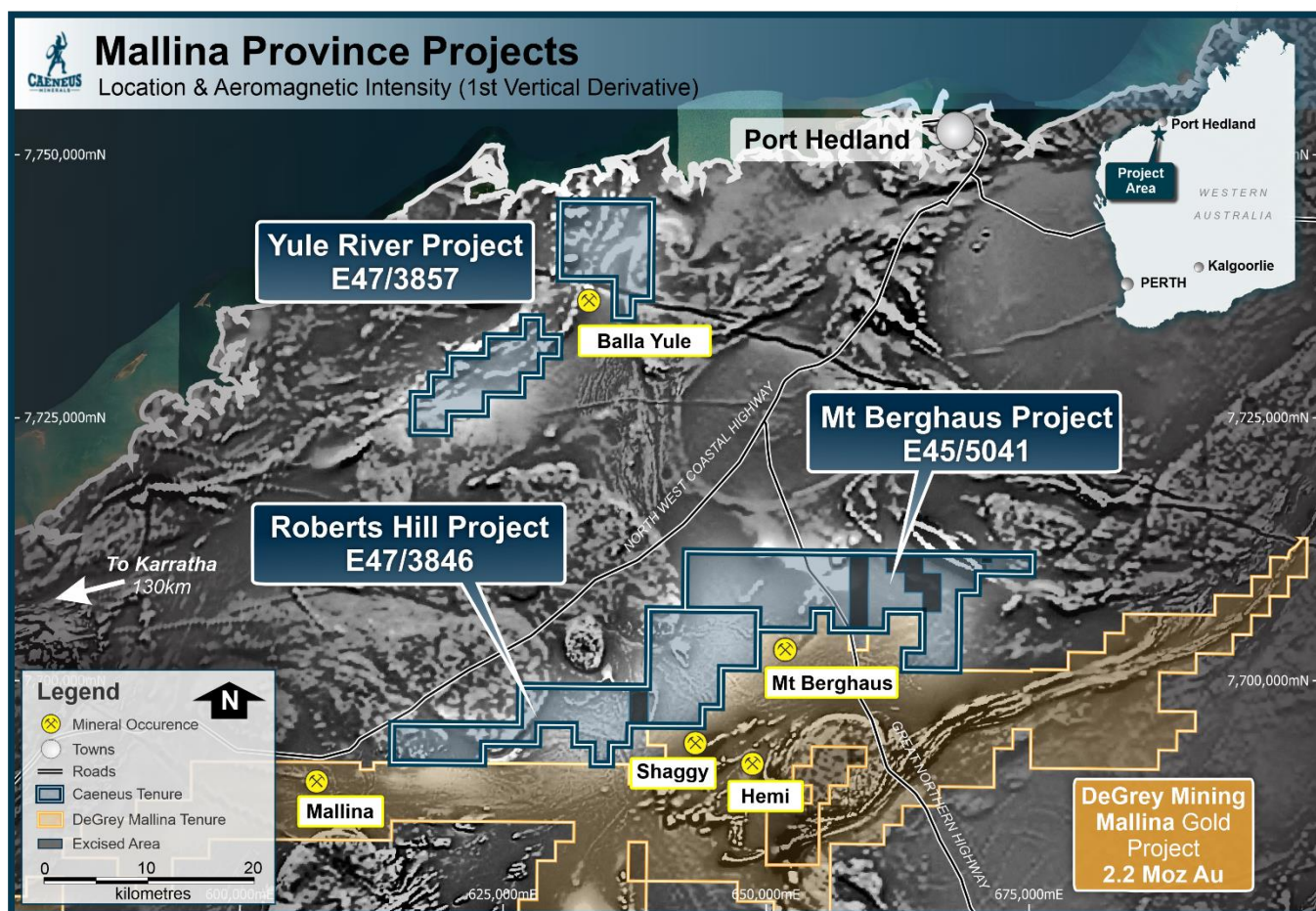


Figure 1: Mallina Province Projects

The Company also advises that Exploration Licence Application E45/5041, previously subject to finalisation of access agreements and s29 Native Title processes, has also progressed to final government approval for grant and the Company expects this will occur in the near future.

MALLINA PROVINCE PROJECTS

The two Exploration Licences, Roberts Hill and Mt Berghaus cover an area of 170 sq km and 179 sq km respectively and are situated approximately 50 kilometres south of Port Hedland.

As a prelude to the final granting of Roberts Hill and Mt Berghaus, the Company completed desktop studies in June and July 2020 on previous historical exploration activities as well as reviewing technical announcements from adjacent explorer De Grey Mining Limited. In addition, the Company commenced a structural and Landsat interpretation of both tenements using available Government published geological, geophysical and satellite imagery.

Whilst Roberts Hill and Mt Berghaus lie within the highly prospective Mallina Basin, no significant soil sampling or historical drilling appear to have been carried out over the tenements, possibly due to the thick alluvial sand cover. However, the Company's early investigations on geophysical and landsat imagery studies indicate that both Roberts Hill and Mt Berghaus contain locations with compelling similarities to the De Grey gold prospects of Hemi, Mt Berghaus, Mallina and Shaggy (refer Figure 1). In particular, the Company considers there are several areas within the new tenements which have high exploration significance, such as multiple faulting and lineament intersection sites.

Potential alteration areas peripheral to intrusive granitic and intermediate structures are also evident and are considered high priority targets worthy of further investigation. The Mallina Basin has been intruded by the Archaean Portree Granitoid Complex and a suite of high magnesium-rich diorites which appear to exhibit a spatial relationship with gold mineralisation elsewhere in the basin. These latter intrusives will be the subject of further confirmation and evaluation within the two new tenements.

The Company plans to conduct preliminary field investigations at Roberts Hill and Mt Berghaus in August to assist in designing a field activities program, which will be released to the market in due course.

CEO APPOINTMENT

To manage effective and disciplined exploration activities over its entire project portfolio, the Company is pleased to confirm the appointment of Mr Rob Mosig as CEO, commencing immediately.

Mr Mosig, a geologist with over 30 years of experience in gold, platinum, diamond and specialty metals was previously the founding Managing Director of Helix Resources Limited (ASX: HLX) and Platina Resources Limited (ASX: PGM).

Mr Mosig will also assist the Caeneus Board with corporate matters as they arise.

Caeneus Chairman, Mr Peter Christie commented;

"The board is pleased to appoint Rob as Chief Executive Officer of Caeneus. For the Company to be able to attract an executive of the calibre of Rob with his outstanding track record of success is a reflection of the quality and potential of the Mallina Province Projects."

"I am confident that with Rob's technical and corporate experience, we can successfully develop these exciting new tenements and add to our project portfolio. With the granting of Roberts Hill and Mt Berghaus now imminent, the Company now has a strong footprint in the highly prospective Mallina Shear Zone as well as the Sholl Shear Zone at our nearby Yule River project. I look forward to working with Rob exploring this exciting new area in the Pilbara"

CEO EMPLOYMENT TERMS

Pursuant to ASX Listing Rule 3.16.4 the Company confirms the material terms of Mr Mosig's Executive Services Agreement with the Company.

Base Remuneration

The Company will pay Mr Mosig a base fee of \$120,000 per annum exclusive of GST and reimburse the cost of any professional association fees.

Other Key Terms

Mr Mosig's contract has no fixed period. The Agreement may be terminated by either party with 3 months written notice. The Company may terminate the Agreement with 1 months' notice in the instance where a persistent breach occurs or without notice in certain limited circumstances.

Subject to Shareholder approval Mr Mosig will also be issued an incentive option package comprising:

30,000,000 Options exercisable at \$0.005 and expiring 2 years from Mr Mosig's commencement date;

30,000,000 Options exercisable at \$0.01 and expiring 2 years from Mr Mosig's commencement date; and

30,000,000 Options exercisable at \$0.02 and expiring 3 years from Mr Mosig's commencement date.

The trading halt in the Company's securities can now be lifted.

This announcement has been authorised for release by the Caeneus Board of Directors.

For Further Information, please contact:

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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.