



CAENEUS

Minerals Limited

ASX Announcement

21 January 2021

UPDATE – LITHIUM PROJECTS USA

Caeneus Minerals Ltd (ACN 082 593 235) (ASX: **CAD**) (“the **Company**”) is pleased to advise that during the first quarter of 2021 it will commence a review and assessment of its lithium brine projects in Nevada USA. The review comes at a time when a potential resurgence in sustained lithium demand and price is likely.

The Company’s CEO, Mr Rob Mosig commented;

“The Caeneus lithium brines projects commenced activities well before my appointment to the Company, however, they contain an intrinsic value which has essentially been put on hold during a fluctuating lithium market.”

“Whilst the flagship and focus for the Company clearly remains the Mallina gold tenements immediately adjacent to the significant De Grey gold discoveries, I believe the Nevada lithium brines provide an additional opportunity to achieve more success through careful additional exploration and development or other opportunities”.

About the Lithium Projects

Columbus Marsh

In 2016 Caeneus discovered highly anomalous concentrations of lithium brines within a shallow aquifer at the Columbus Marsh Project. Columbus Marsh contains a large mature saline basin surrounded by epithermal hot springs.

In November 2017, the Company announced the completion of its drill campaign at Columbus Marsh, further lithium brines were encountered. The Company encountered highly anomalous lithium brine concentrations which included an interval 79.25 to 103.63 meters at an average of 80.78 mg/l lithium with a peak value of 95.9 mg/l lithium. (refer ASX announcement 3 November 2017)

Rhodes Marsh

The Rhodes Marsh basin, is located approximately 15km north to northwest of the Company’s Columbus Marsh Project. The Company believes that the Rhodes Marsh Project holds many similarities to such basins as Columbus Marsh and the Clayton Valley. Both the Company’s projects are in the vicinity of other significant lithium projects (refer Figure 1, page 2)

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

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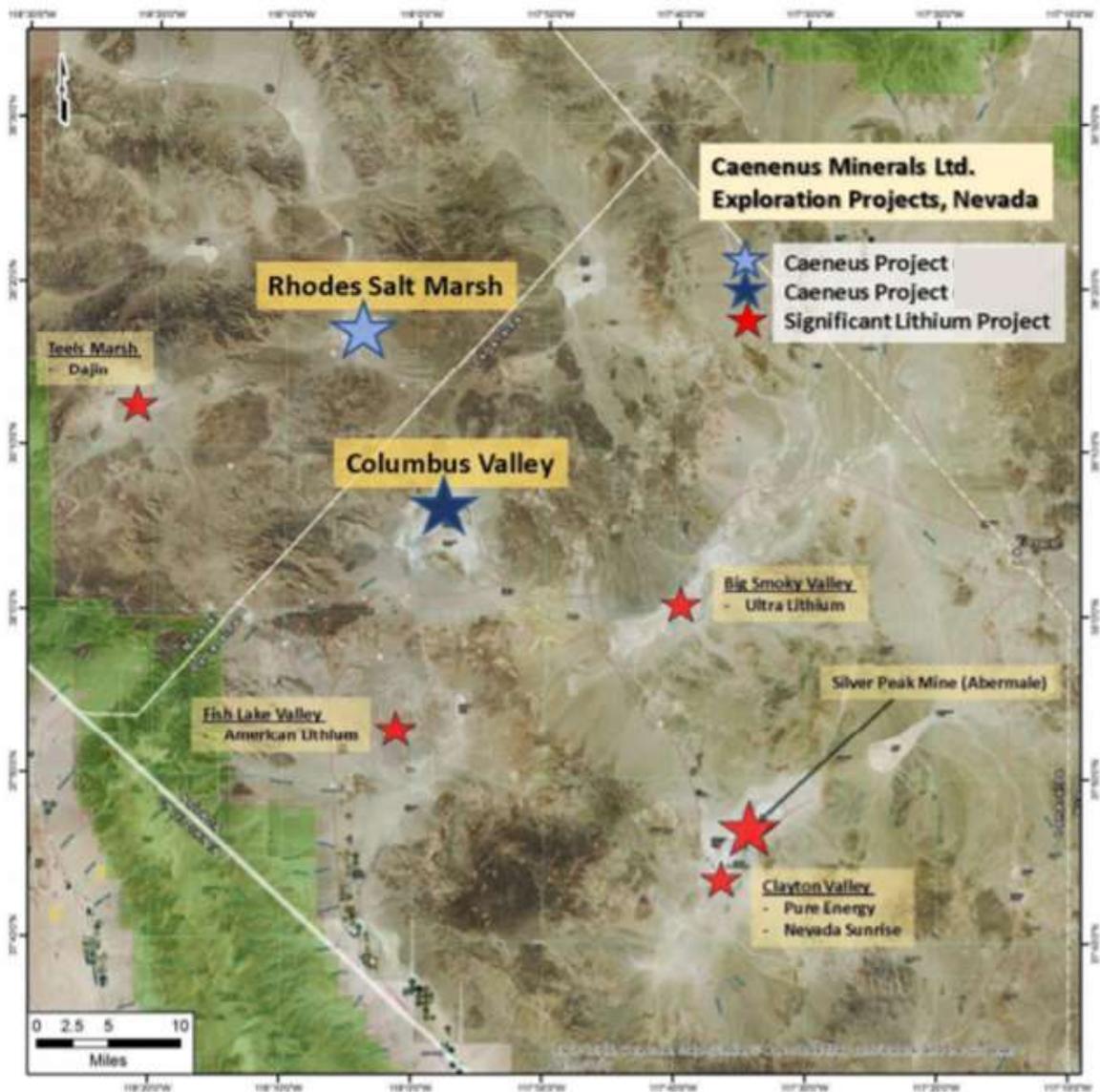


Figure 1: Location Map, Columbus Marsh and Rhodes Marsh Projects

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.