FURTHER UPDATE, ROBERTS HILL PHASE 1 DRILLING PROGRAM

- **Air-core drilling now completed over Zones B, C and D**
- **Drill Hole RHAC-0104 in Zone C intersects 28 metres of abundant sulphides[1]**
- **With almost 10,000 metres air-core drilled, the Company has now completed half of the program**

In conjunction with the Company's previous drilling update provided on 25 August 2021, Caeneus Minerals Limited (the Company) (ASX: CAD) is pleased to provide a further drilling update on its maiden drilling program at E47/3846, Roberts Hill, in the highly prospective Mallina Basin, in the Pilbara craton of Western Australia.

The Company identified six prospective areas within the Roberts Hill exploration project for immediate evaluation by this Phase 1 air-core drilling program (refer Figure1 below). As previously announced, drilling at Zone A has been completed with mafic and granitic rock types identified, with over 20 drill holes containing traces of sulphides.

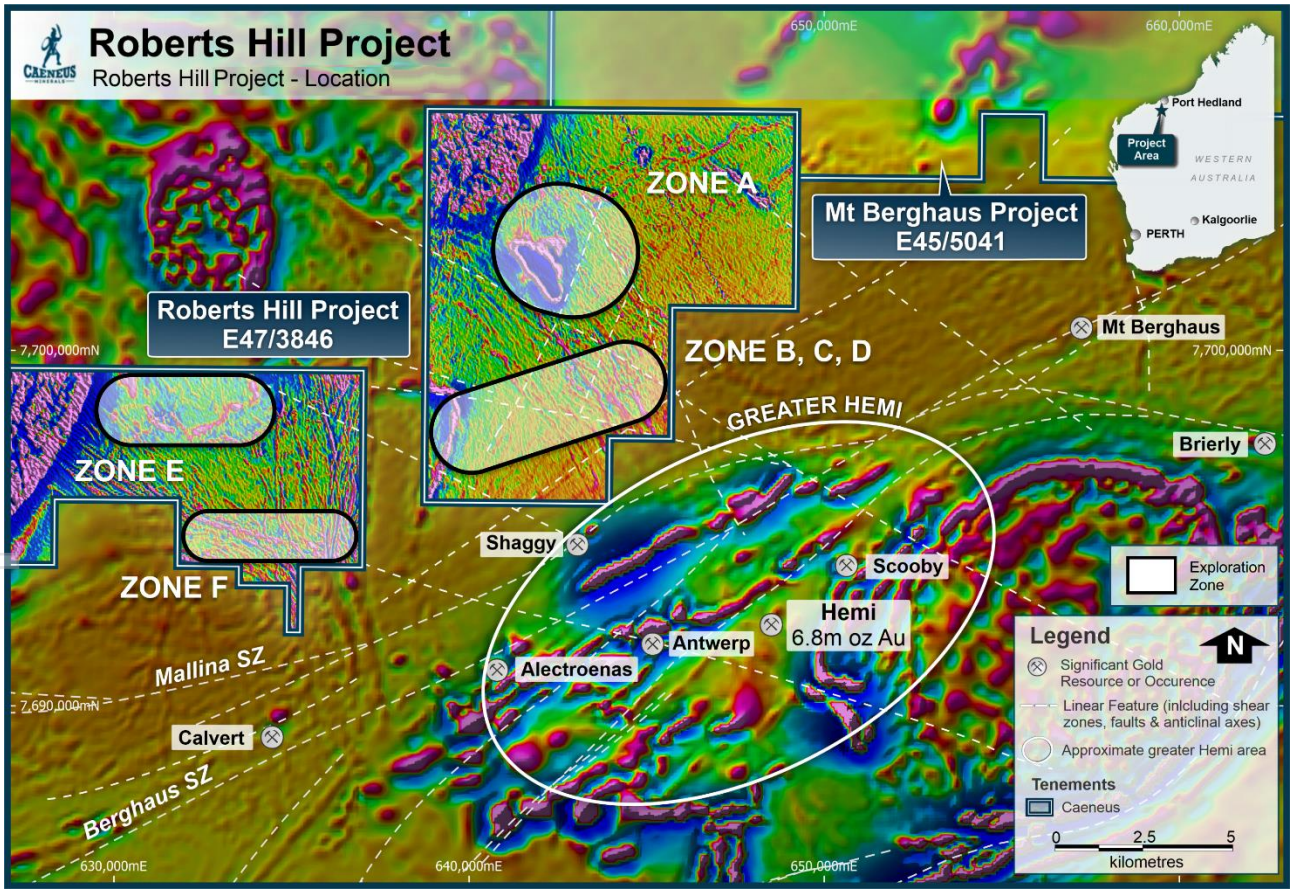

Figure 1: Roberts Hill Exploration Zones

[1]*The results are preliminary in nature as no drill samples have been assayed, with results in this announcement coming from an observation of the samples by a suitably qualified and experienced geologist.*

ZONES B, C & D

Drilling has been completed on lines cleared for drill access south of Zone A designated as Zones B, C and D. This location, which covers over 15 square kilometres in area is also the Company's closest drilling to the DeGrey Mining Limited (ASX: DEG) Hemi discovery. Drilling in this location focussed on two features; a compelling potential NNW trending structural corridor over 5 kilometres wide (Zones B and C) and a N-S trending potentially intrusive feature (Zone D) to the west.

Detailed geological logging of all air-core samples in this location is still in progress and logging is expected to take extra time due to the nature and complexity of the lithologies intersected.

Whilst the occurrence of traces of sulphides in the Mallina Basin is not an uncommon observation, the Company is pleased to confirm a 28m intersection of abundant coarse sized mixed sulphides from hole RHAC-0104 at Zone C. From 85m to the end of hole (113m) abundant pyrite, pyrrhotite and traces of a silvery sulphide, most likely arsenopyrite were observed initially within pelitic sediments and then terminating in a granitic rock.

Figure 2: Roberts Hill Air Core Drilling

To follow up on the potential significance of Zones B, C and D and the Company continues to augment its draft PoW for additional diamond and percussion drilling for priority follow up investigations after the completion of the Phase 1 air-core programme.

Hole ID	Easting	Northing	Azimuth	Dip (Deg)	EoH (M)	Remarks
RHAC-0104	641393	7698700	140	60	113	Coarse sulphides (>5mm), pyrite, pyrrhotite with trace arsenopyrite; eoh granodiorite

Table 1: Relevant Air-Core Drill holes to this announcement

Zones E & F

The Company will provide further updates on the remaining drilling when it has been completed.

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

For Further Information, please contact:

Davide Bosio
Chairman
+61 8 6012 2656

Rob Mosig
Chief Executive Officer
+61 8 6012 2656

Investors should also refer to previously released ASX Material that relate to the Roberts Hill drilling program

25 August 2021 – Roberts Hill Drilling Update

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.

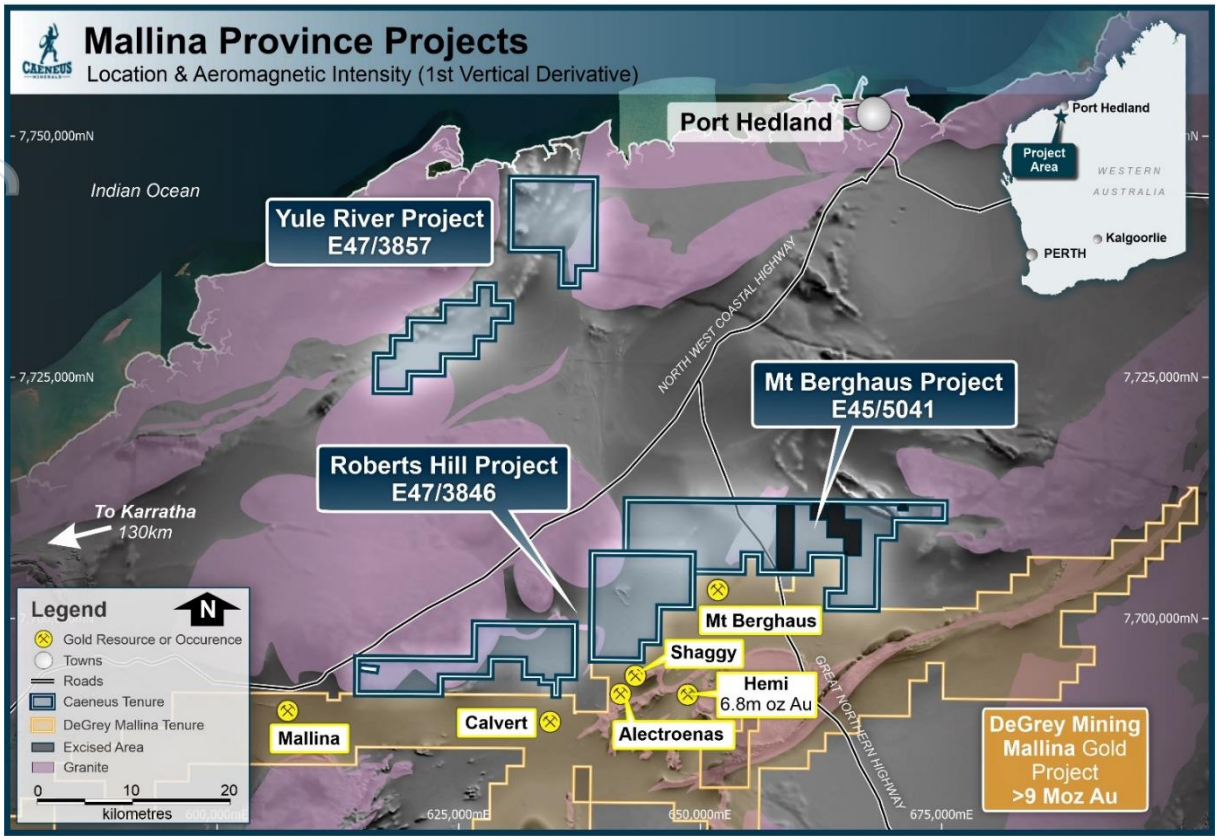

Figure 6: the Companys Mallina Province Projects

About the Mallina Province Projects: The Company's exploration licences at Roberts Hill & Mt Berghaus cover an area of 170 sq km and 179 sq km respectively and are situated approximately 50 kilometres to the south of Port Hedland. The ground is comprised of structurally and chemically altered granitic, intermediate and ultramafic intrusive rocks which are considered highly prospective for additional gold occurrences to the recent discoveries in the region (De Grey's Hemi).

With the Mallina, Berghaus and possibly new (previously unidentified) shear trends crossing the Roberts Hill and Mt Berghaus tenements, Caeneus is highly encouraged that similar intrusive related gold anomalism will be discovered within its tenements.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld 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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information.	• *Sampling is collected percussion chips via Aircore drilling techniques.* • *Aircore drilling produces an approximate 1.5kg sample every 1m which is deposited in rows for later collection by field staff in pre-numbered bags.* • *QAQC samples were inserted into the sample stream every 40th sample.* • *Sample intervals have not yet been assayed*
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	• *The drill type was a truck-mounted aircore rig*
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures 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.	• *Drill sample recovery was reduced by a reported 25% when intersecting groundwater.* • *End of hole drill chips were successfully recovered from all holes drilled at the date of this announcement*
Logging	• 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	• *All holes were logged quantitively each metre in a customised excel spreadsheet. However, this drilling is exploratory only and no resource estimation studies will be conducted from this*

Criteria	JORC Code explanation	Commentary
	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.	*program* • *All chip trays and EOH core was photographed and archived for reference.*
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, 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.	• *Sampling protocol was based on observations in the logging and assigned by the rig geologist.* • *The standard sample interval was a 4m composite* • *Composite lengths did cross lithological boundaries in some cases, weathering or alteration boundaries.* • *Where zones of interest, such as veining were intersected, sample intervals reduced to 1m.* • *No field duplicates were taken* • *The sample size was estimate between 1.5kg to 3kg*
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• *Samples are being prepared for assay at a later date*
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• *The data has been verified by Caeneus Minerals Competent Person.* • *Data entry is via standardised Company excel templates, using pre-set logging codes, with built in validation checks.* • *Data is loaded into a customised SQL database.*

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• *All collars are referenced using a hand-held GPS system. Collars are exported, then transferred electronically (cut and paste) to the logging import template.* • *Topography was limited to RL estimations from GPS reading at drill hole site* • *The collars were surveyed to grid system MGA94 zone 50*
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• *Data is not considered applicable for inclusion for Resource / Reserve estimation.* • *Sample compositing has been applied, as outlined in section Sub-Sampling techniques and sample preparation*
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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.	• *Drilling was designed as a first pass regional exploration to define the stratigraphic boundaries and extents of a potential gold system.* • *Data and records available have been unable to define an orientation of primary mineralised structures.* • *Follow up drilling will consider angled drilling to target primary mineralisation.*
Sample security	• The measures taken to ensure sample security.	• *Samples were loaded in labelled hessian bags and secured on pallets prior to transportation.* • *Samples were reconciled on receipt at the* • *laboratory.*
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• *The drilling, sampling and logging practices were audited in the field by the CP.*

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, 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.	• *The data reported on are located on tenement E47/3846* • *The tenement is 100% owned by Caeneus Minerals subsidiary Mt Roe Mining Limited.* • *There are no known impediments to development of a mining operation on this lease other than the usual consulting with community and landholders, and the granting of a mining licence and the various permits required to operate.*
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• *n/a*
Geology	• Deposit type, geological setting and style of mineralisation.	• *E45/3846 has potential for a range of styles of mineralisation.*
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • 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.	• *The 2021 drilling data presented has undergone vigorous validation by the Company under the supervision of the CP.* • *All drill hole data material to the report are included in Appendix 1 and 2 of the accompanying report.*
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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	• *Not applicable to this program and report*

Criteria	JORC Code explanation	Commentary
	such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• 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 (eg 'down hole length, true width not known').	• *Not applicable to this program and report* • *No analyses received at this stage*
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• *n/a*
Balanced reporting	• 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.	• *All drill holes have been surveyed by hand- held GPS, which is considered an appropriate degree of accuracy for regional exploration drilling* • *For the exploration results only significant exploration results are reported as outlined in the diagrams.*
Other substantive exploration data	• 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 contaminating substances.	• *n/a*
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• *Further work is dependent on analytical results and further assessments on completion of all drilling.*