

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.

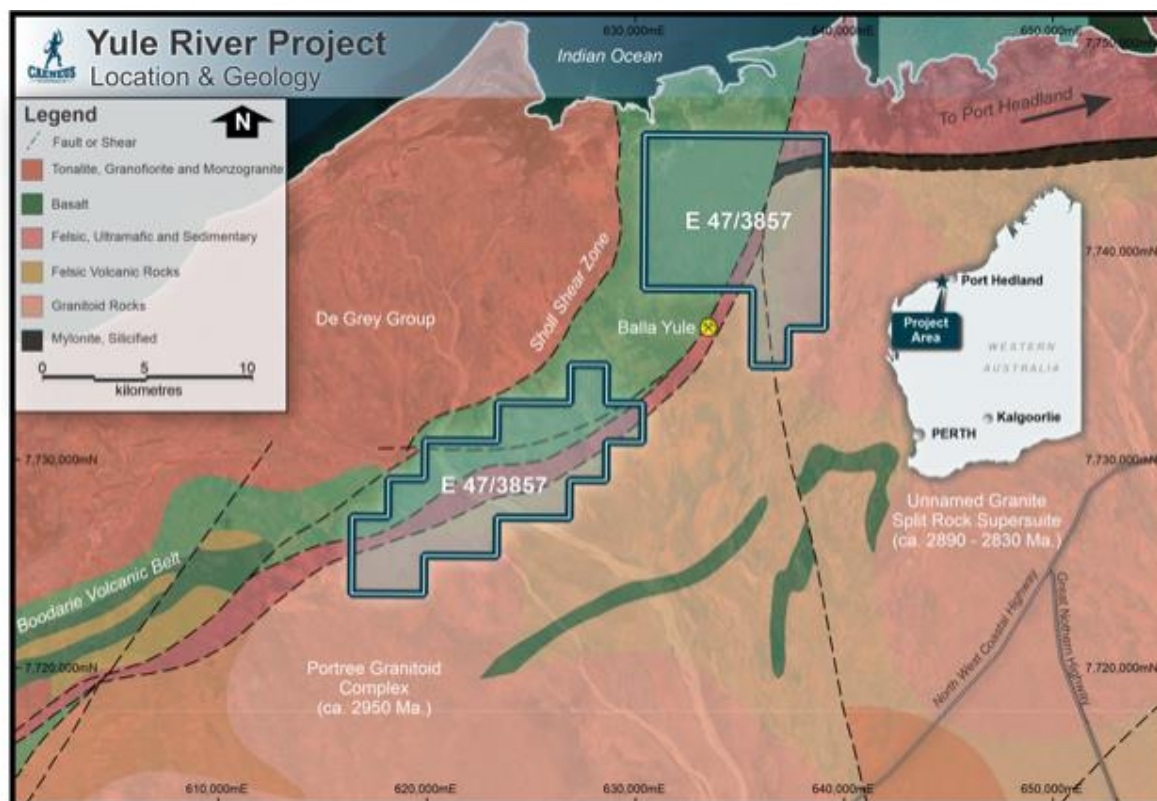


Figure 1: Yule River Project Location & Geology

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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.