



Caeneus Minerals Ltd
ACN 082 593 235

Australian Securities Exchange
Code: CAD

Ordinary shares
797,430,234

Unlisted Options
19,500,000 (exercise price of \$0.005; expiry date of 31 Dec 2016)
306,150,001 (exercise price of \$0.03; expiry date of 27 Feb 2017)

Board of Directors
Mr Keith Bowker
Mr Antony (Tony) Sage
Mr Michael Nottas

ASX Announcement
23 November 2015

Highlights

- **Low level detailed aeromagnetic survey completed at the newly acquired Pardoo Nickel-Copper Project.**
- **Results have revealed several high priority aeromagnetic anomalies adjacent to the Pardoo Fault approximately 4km along strike from the Highway Nickel-Copper Deposit.**
- **Highest priority target coincident with anomalous copper and nickel values in historical RC drillhole.**
- **Highest priority target also contains ultramafic rocks, the preferred host rock to many primary magmatic nickel-copper sulphide deposits.**
- **Detailed ground gravity survey underway.**

Caeneus Minerals Ltd ("Caeneus" or "the Company") is pleased to announce preliminary results of the recently completed low level aeromagnetic survey over the SW portion of its newly acquired Pardoo Nickel-Copper Project in the Pilbara region of Western Australia.

The Pardoo Nickel Project is located in the Northern Pilbara, 100km east of the regional centre of Port Hedland. The Project is prospective for magmatic nickel-copper sulphides. A current inferred resource of 44.7mt @ 0.3% Ni & 0.13% Cu exists at the sedimentary hosted Highway Deposit (**Figure 1**).



Figure 1 Pardoo Project location map showing tenement portfolio.

Aeromagnetic Survey Results

Last month Caeneus conducted a detailed low level aeromagnetic survey over the SW corner of the Pardoo project area covering the newly applied for exploration license E45/4585. This new tenement covers approximately 9km strike of the Pardoo Fault that hosts the Highway Ni-Cu Deposit.

Previous regional low resolution aeromagnetic survey data had shown several interesting magnetic anomalies SW along strike from the Highway Deposit that could represent potential primary magmatic sources to the Highway nickel and copper mineralisation. In order to better define these anomalies, and to locate additional targets, a low level detailed airborne survey was recently flown by the Company.

The survey was flown at 35m flight height with 50m line spacing and collected magnetic, radiometric and elevation data. The survey results are very high quality and show detailed magnetic information that will be used for structural and lithological interpretation as well as direct targeting. The radiometric data will also be very useful for interpreting rock units where cover is thin or absent.

At this stage, initial target selection by the Company and Southern Geoscience Consultants is based on identifying the potential base of the large layered mafic-ultramafic intrusion where it is in contact with the regional Pardoo Fault. It's at the base of this contact where magmatic nickel and copper sulphides are interpreted to have potentially accumulated.

The survey has identified several complex linear magnetic anomalies adjacent to the interpreted Pardoo Fault at the interpreted base of the large mafic-ultramafic intrusion (Figure 2). These AMAG targets are deemed high priority.

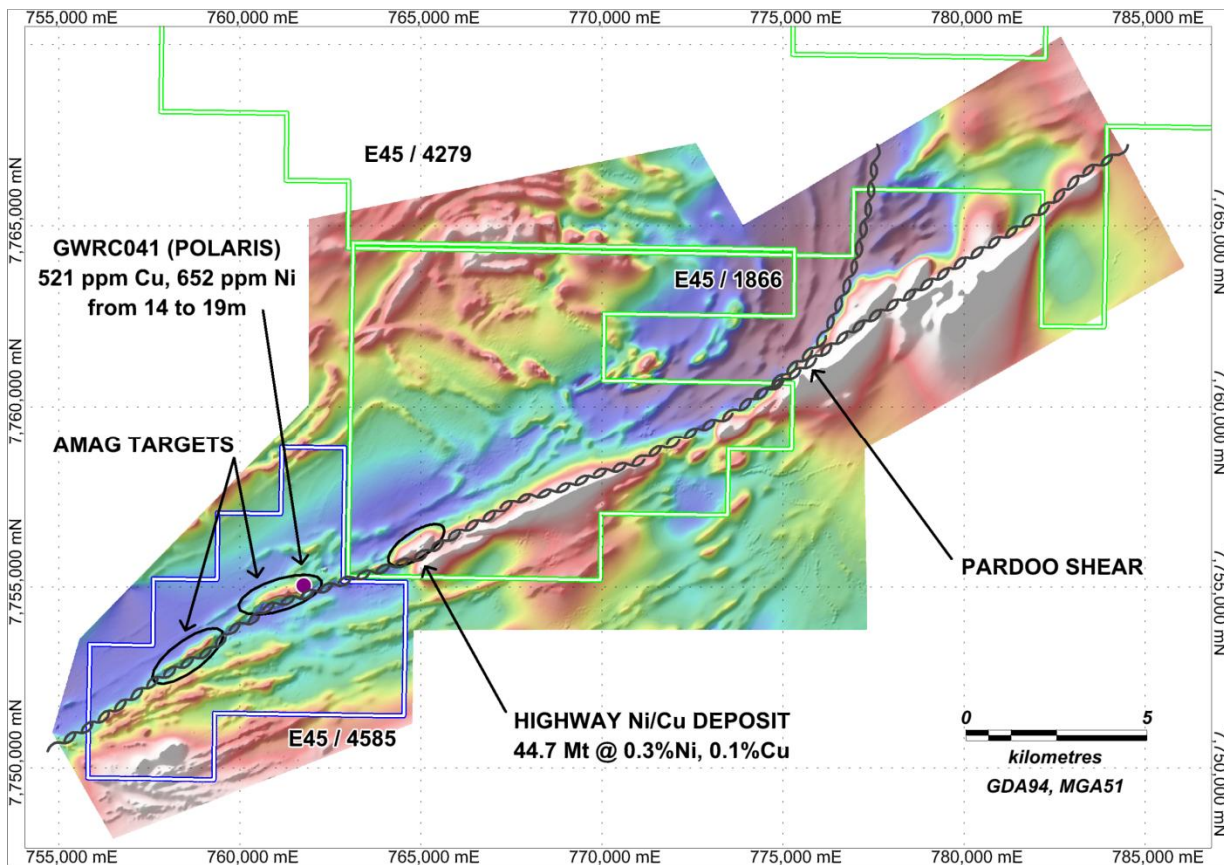


Figure 2 Aeromagnetic image highlighting the Pardoo Fault/Shear along with the two high priority targets within E45/4585 and the location of GWRC0041.

Previous Exploration on E45/4585

Very limited exploration has been carried out on E45/4585 with the majority of work being focused on channel iron deposits. During 2006-2008, Polaris Metals NL conducted exploration programs for channel iron deposits in the area drilling several vertical RC holes adjacent to the Pardoo Creek. Three shallow RC holes GMRC0041-0043 were completed in late 2007 testing what was thought to be a north-south orientated channel iron occurrence (**Figure 2**). Some channel iron material was intersected in the drilling but more importantly RC hole GWRC0041 was drilled coincidentally right near the NE end of what currently is the highest priority aeromagnetic target to come out of the new survey. Results from hole GWRC0041 are very interesting with anomalous copper (521ppm) and nickel (652ppm) coming from shallow depths in the weathering zone. The copper result is the most exciting as it indicates primary sulphide mineralisation is potentially proximal to GWRC0041. The hole also contained ultramafic rock types which are the main hosts to many magmatic nickel and copper sulphide deposits throughout WA.

About The Highway Deposit

The Highway Deposit was discovered by CRA in the early 1990's and subsequently expanded upon (and marginally upgraded) through activities undertaken by Mithril and Segue Resources Limited (ASX: SEG) during a period from 2007 through to 2010. Mineralisation at the Highway Deposit is present as disseminations and semi massive sulphides within the Goldsworthy Greenstone Belt. The mineralisation has been interpreted as being hydrothermally re-mobilised from a primary magmatic source. Previous operators have described the Highway mineralisation (and that at Supply Well) as an unusual style of disseminated and semi-massive nickel-copper sulphide mineralisation that appears stratabound and discordant within meta-sediments, cherts and possible ultramafic rocks.

Future Exploration Programs

The exploration strategy adopted by the Company is based on the theory that the source of nickel and copper mineralisation in the immediate region is derived from the large scale mafic-ultramafic intrusive complex located immediately north of the Highway Ni-Cu deposit. Detailed assessment of this large intrusion to delineate high priority Ni-Cu-Pge exploration targets, especially near the base of the intrusion adjacent to the Pardoo Fault, will form the core focus of exploration activities in the short to medium term. These activities are likely to include detailed ground based gravity and moving loop EM surveys followed up by well targeted RC and diamond drilling programs.

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dean Goodwin who is a Member of the Australian Institute of Geoscientists. Mr Goodwin is a consultant to the Company. Mr Goodwin has sufficient experience which is relevant to the style and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Goodwin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

For and on behalf of the Board



Keith Bowker

Director/Company Secretary