



13 June 2018

CAENEUS ACQUIRES THE REMAINING 20% INTEREST IN THE PARDOO PROJECT

Caeneus Minerals Ltd (ACN 082 593 235) (ASX: **CAD**) (“the **Company**”) is pleased to announce it has negotiated terms with Arrow Minerals Limited (“Arrow Minerals”) (ASX: AMD) to acquire the remaining 20% of the highly prospective Pardoo Nickel Project (“Project”) in Western Australia.

As announced on 5 September 2016, the Company’s wholly owned subsidiary, Port Exploration Pty Ltd (“Port Exploration”) has a joint venture agreement (“Agreement”) with Arrow Minerals whereby Port Exploration can acquire a 51% interest in the Project by spending \$250,000 on exploration within 12 months of signing the Agreement (“Stage 1 Interest”). Port Exploration can acquire an additional 29% interest in the Project by spending a further \$250,000 on exploration by no later than 12 months after earning the Stage 1 Interest (“Stage 2 Interest”). Upon Port Exploration earning the Stage 2 Interest, Arrow Minerals has the right (by way of a put option) for a period of 18 months to sell its remaining 20% joint venture interest in the Pardoo Project to Port Exploration.

On 5 September 2016, the Company announced it had executed a deed of variation to satisfy the agreement and earn the Stage 1 Interest, being 51% of the Project. The Company spent approximately \$110,000 on exploration leaving approximately \$140,000 to earn the Stage 1 Interest, this was settled in 35,000,000 fully paid ordinary shares (“Shares”) in the Company.

The Company and Arrow Minerals agreed via the execution of a second deed of variation on 28 September 2017 to satisfy the requirements of the Stage 2 Interest. The Company spent approximately \$75,000 on exploration and issued Arrow Minerals 58,333,333 fully paid ordinary shares (“Shares”) in the Company.

The Company has now agreed terms to finalise the acquisition of the remaining 20% interest with Arrow Minerals so that the Company will own 100% of the Pardoo Project. The Company and Arrow Minerals have agreed on a total cash payment of \$200,000 in consideration for the 20% interest. This payment will be paid in two instalments being \$100,000 immediately and a further \$100,000 on or before 12 December 2018.

Further to the recent Pardoo Exploration Update on 8 May 2018, the Company looks forward to commencing a review on the Project through its technical team and renowned experts at CSA Global.

For and on behalf of the board

Johnathon Busing

Non-executive Director and Company Secretary

Caeneus Minerals Limited

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