

EL5537 is located to the south-west of Ballarat in the Pitfield Plains region. The EL is located wholly within the bounds of larger EL5434 which is held by Predictive Discovery Ltd. ('PDI'). Cape Clear Minerals Pty Ltd ('CCM') has entered into a formal agreement with PDI to explore EL5434 and EL5537.

Proposed Work Program

The proposed initial program of work on EL5537 is described as follows –

Year One

Office based activities which will include a compilation of all previous exploration and historical mining data, with the aim of evaluating previous results to define areas of immediate interest and provide a framework for the field programs.

Areas of interest will be reviewed in the field with geological mapping completed to define and understand basement geology exposures, and determine the extent, type and depth of recent cover sequences. Follow up geophysical gravimetric and/or electrical surveys may be undertaken over specific areas of interest defined on the EL area to define drilling targets. Geochemical soil and rock surveys on exposed basement lithologies may also be undertaken to determine the extent of geochemical anomalism and define drilling targets.

Year Two

Exploration targets defined from the low impact surface exploration programs completed in the first year will be prioritised for sub-surface drilling in year two. Sub-surface activities may comprise low-density shallow vertical RAB or Aircore drilling on a defined grid pattern over areas of interest. Drilling will provide samples to determine the depth of unmineralised cover lithologies, basement type, alteration and mineralisation type and grade.

Targets which are indicative of hosting potential gold mineralisation will then be subject to deeper angled core drilling to define the extent, grade and tenor of mineralisation. Drillholes may also be used to undertake downhole geophysical surveys to measure electrical and magnetic rock properties.

Year Three – Five

Areas of potentially economic gold mineralisation defined in the programs completed in year's one and two will be subject to further core and reverse circulation drilling to define the economic indications of the mineralised zones. This work may also include preliminary office studies on mining and ore processing.

Community Engagement

Exploration activities in rural Victoria require a dedicated and proactive community engagement process to ensure that landowners, occupiers and the local community within the area of the Exploration Licence are kept informed of all activities. This process also ensures that all community members are given the opportunity to provide feedback on the exploration activities.

Cape Clear Minerals regard the community engagement process as vital to the success of the proposed programs. The community engagement process established by the Company will include personal visits to all affected landowners / occupiers by Cape Clear personnel before, during and after each field program, along with a website and email platform where information on exploration results will be posted, and an avenue for all community members to request information and post feedback is provided. Cape Clear has a community engagement policy in place.

The Pitfield Plains district covers both broad acre livestock and cropping properties along with smaller lifestyle farms. All proposed and approved field programs will be campaign based and planned around agriculture activities undertaken by landowners in the area of the EL. Drilling is not normally undertaken during crop harvest, lambing / calving seasons, and during times of high fire danger, and is subject to liaison with all affected and neighbouring landowners and occupiers.

Environmental Management

Cape Clear Minerals has developed and implemented a robust environmental management policy to ensure the proposed exploration programs can be carried out with minimal impact on the land on which we are exploring, and minimal concern to landowners. The Exploration Licence is granted with a strict set of environmental conditions which the Company is obligated to work under. All work programs are planned in consultation with affected landowners to ensure the proposed works do not have long term effects on land quality and value. Cape Clears' field policy is based on leaving the land surface in the same or better condition following completion of exploration works.