

Company Research

30th June 2021

Share Price **\$0.35**

52-Week Range	\$0.25 - \$0.535
Market Capitalisation	\$30.4m
Shares Outstanding	86.9m
Unlisted Options (10 Nov 22)	1.5m
Unlisted Options (10 Nov 27)	5.6m
Performance Rights	0.7m
Cash (as at 31 st Mar 2021)	\$5.2m
Placement June 2021	\$8.0m
Share Purchase Plan funds	\$2.8m
Enterprise Value	\$12.4m
Top 20 shareholders	62%

Board

Toko Kapea	Non-Executive Chairman
Philip Condon	Managing Director
Eugene Iliescu	Executive Director
Paul Frederiks	Executive Director
Ian McAleese	Non-Executive Director

Management

Dr Greg Partington	Operations Manager
Thomas Dwight	Exploration Manager
Charles Wilkinson	Technical Consultant
Paul Frederiks	Company Secretary

Research Analyst: J-François Bertincourt

Maiden Mineral Resources Estimate at Mt Flora

Resource in Upper Range: On 29 June 2021, DEX announced an inferred maiden mineral resource estimate (MRE) at Mt Flora of 16 Mt at an average grade of 0.5% Cu and 6.9 g/t Ag, reported at a 0.2% Cu-equivalent cut-off grade. As mentioned in our company profile published on 18th May 2021, the MRE stands at the upper range of the Exploration Target included in the Prospectus from October 2020: 5 to 12 million tonnes at 0.5 to 0.7% Cu for 27,000-96,000 tonnes of copper, 5-15g/t Ag for 884,000-7,780,000 ounces of silver and 0.1-0.1g/t Au for 17,000-38,000 oz of gold.

Inferred	Tonnes	Cu	Ag	Cu metal	Silver metal
Oxide	1 Mt	0.3%	4.2 g/t	2,000 t	87,000 oz
Sulphide	15 Mt	0.5%	7.0 g/t	76,000 t	3,500,000 oz
Total	16 Mt	0.5%	6.9 g/t	78,000 t	3,600,000 oz

Source: DEX

More importantly the deposit remains open to the north, where higher conductivity suggests similar massive sulphides.

Mineral Resource Benchmarking: See chart on page 2. The mineral resource represents a first step towards building a copper project of significance. One should note also that the proximity to surface and geometry of the deposit make the project more attractive than higher grade mineral resources only amenable to underground mining.

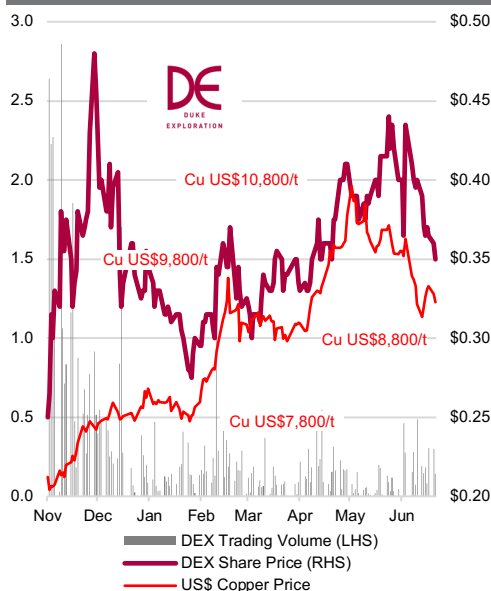
Potential Development: while it is still early days, the mineral resource is close to surface which leads to evaluate a bulk open pit mining scenario with a low strip ratio.

Bundarra Project – Other Prospects: Mt Flora is only one prospect among others. It was drilled first because it is most advanced. Historic drilling results confirm that the metamorphic contact zone around the Bundarra pluton (50km in circumference) is prospective as it is associated with significant copper mineralisation at the Mt Flora mine, Isens mine, Rogers and Quorn prospects. These prospects, just four of 47 documented historic prospects in the project area, are separated vertically by 250m and laterally by a distance of 9km indicating a porphyry mineral system of significant extent.

Quorn Prospect: Conductivity anomalies observed at Quorn have the same conductivity as the mineralisation at Mt Flora and the conductive volume represents 116 million tonnes of potentially mineralised rock, i.e. more than five times the tonnage of mineralisation defined to date at Mt Flora.

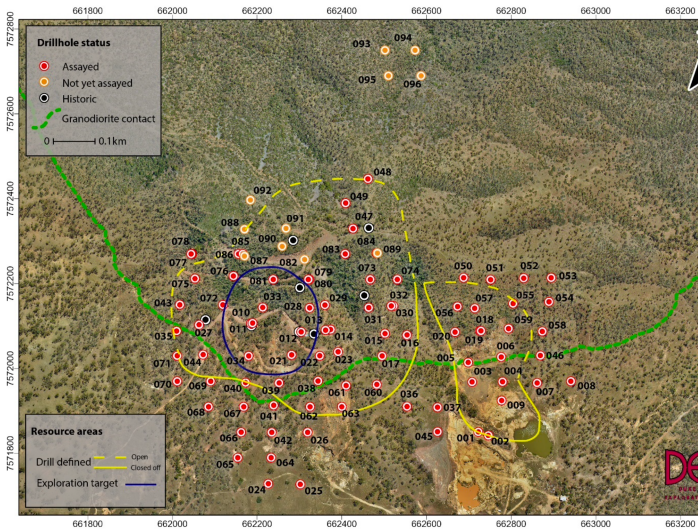
Copper Market: The outlook for the copper market remains quite positive with market deficits expected from 2021 onwards, low official inventories and booming market demand from the global recovery of manufacturing and the green energy agenda being developed simultaneously worldwide. As such DEX share price should continue to display some leverage to the copper price as it has done so far.

With the addition of the recent placement (\$8m) and current Share Purchase Plan (\$2.8m), DEX is very well funded to accelerate its exploration programmes at the various prospects. Given its excellent prospectivity, the Bundarra project should soon be recognised as a significant mineral resource project in the Australian copper sector.

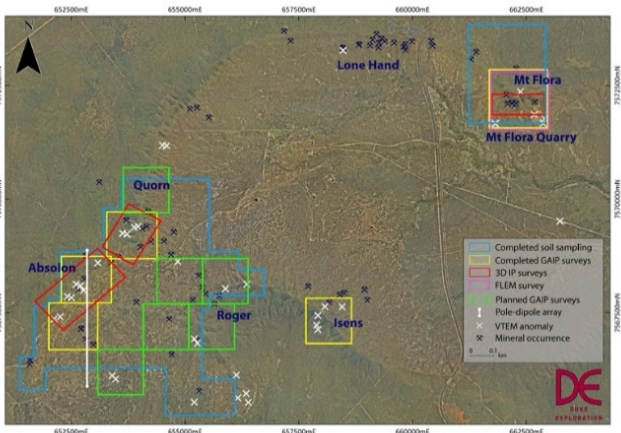
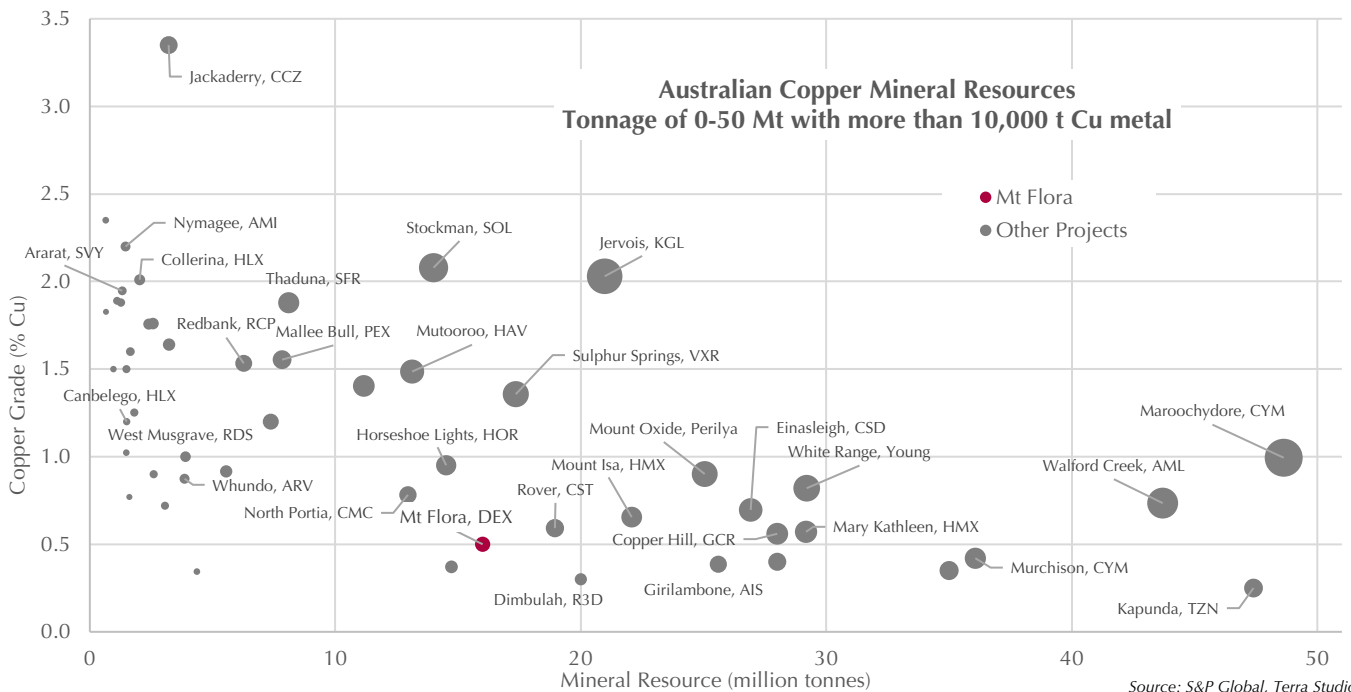


Duke Exploration Ltd (ASX: DEX) is a mineral exploration and development company, with a 100% interest in the flagship Bundarra copper project in Queensland. The mineral field was recognised as the highest-grade copper district in Australia in the 1800s; there are 47 historic workings, including underground mines, across the tenement. DEX listed on the Australian Securities Exchange in Nov. 2020.

Mt Flora Drill Location Plan – Bundarra Project, Queensland



The Mt Flora mineral resource is due to grow subject to further positive drill hole results from the northern part of the deposit



Images source: DEX

Beyond the Mt Flora deposit, the Bongarra project offers multiple opportunities to build a significant mineral resource.

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