

**COMPANY OVERVIEW / FLAGSHIP PROJECT**

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 after raising \$8m.

**KEY ELEMENTS OF STRATEGY**

DEX strategy includes the following key elements:

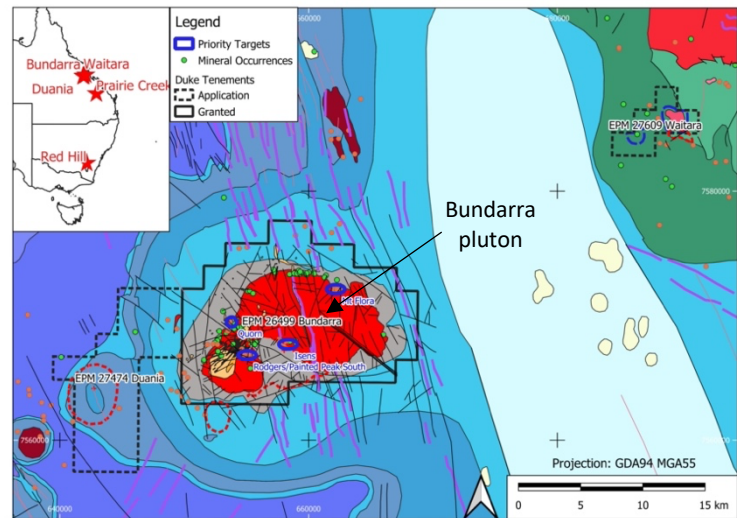
1. Develop an indicated (+inferred) mineral resource at the Mt Flora deposit to allow feasibility studies to be undertaken
2. Discover and delineate new mineral resources from the currently known as well as newly defined drilling targets
3. Drill the more conceptual exploration targets on the Prairie Creek Project and the Red Hill Project.

**KEY OUTCOMES IF SUCCESSFUL**

1. Validation of the geological model and increased prospectivity at the Bundarra project
2. Large scale mineral resource project likely to attract the interest of Australian mid-cap companies such as Sandfire Resources (ASX: SFR)
3. Potential outcomes are company maker or take-over target  
⇒ The initial exploration results bode well for the success of Duke's strategy

**CORPORATE OVERVIEW (AUD)**

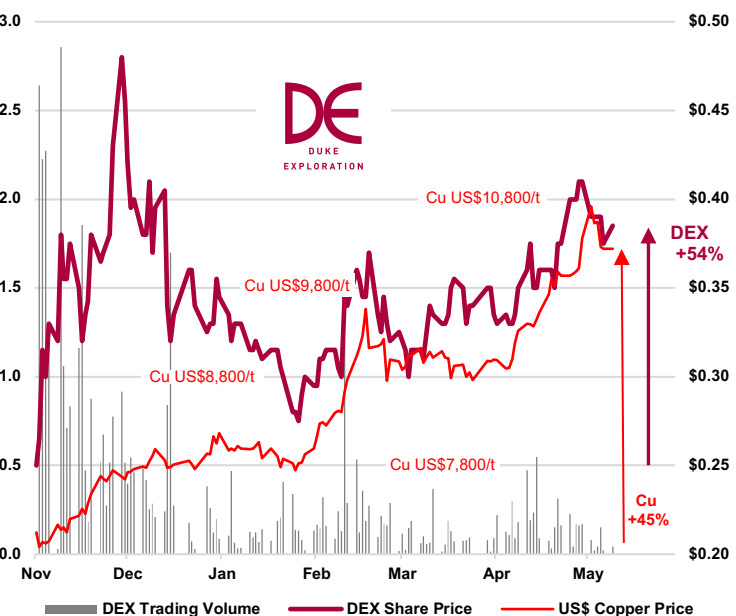
Shares	74.9 million ordinary fully paid shares
Performance	21 Sep 2023: 690,625 (nil exercise price) *
Rights	* escrowed until 10 Nov 2022
Options	21 Sep 2027: 5,554,946 \$0.25 options *
	* escrowed until 10 Nov 2022
Share Price	\$0.385 (17 May 2021)
Market Cap.	\$28.8 million
Cash	\$5.2 million as at 31 March 2021 ⇒ Tight capital structure ⇒ Well-funded for drilling programs and mineral resource estimates



**BUNDARRA INVESTMENT HIGHLIGHTS**

- Tenements**
- The tenements are located approximately 130 km southwest of Mackay and 50 km east of Moranbah in central Queensland
  - EPM26499 (Bundarra): 207 km<sup>2</sup> granted tenement over the Bundarra pluton
  - EPM27474 (Duania): 83 km<sup>2</sup> tenement application over the interpreted down plunge extent of the Bundarra pluton to the south west
  - EPM27609 (Waitara): 19 km<sup>2</sup> tenement application, over a geologically related intrusion to Bundarra (Waitara granite), 20 km to the north east

- Mt Flora Drilling**
- Phase 1 drilling completed: 42 holes, 7,807m
  - 14,750 samples sent to laboratory with 7,839 assay results yet to be announced
  - Resource drilling at Mt Flora has been highly successful in extending significantly the footprint of the Exploration Target included in the Prospectus (Oct 2020 - 5 to 12 Mt at 0.5 to 0.7% Cu, 5-15g/t Ag and 0.1-0.1g/t Au).
  - The system remains open to the North where higher conductivity suggests similar massive sulphides
  - Current size defined by drilling 260m strike, 550m width and 270m depth  
⇒ The initial mineral resource is likely to be in the upper end of the Exploration Target and possibly higher  
⇒ But this is only a starting point

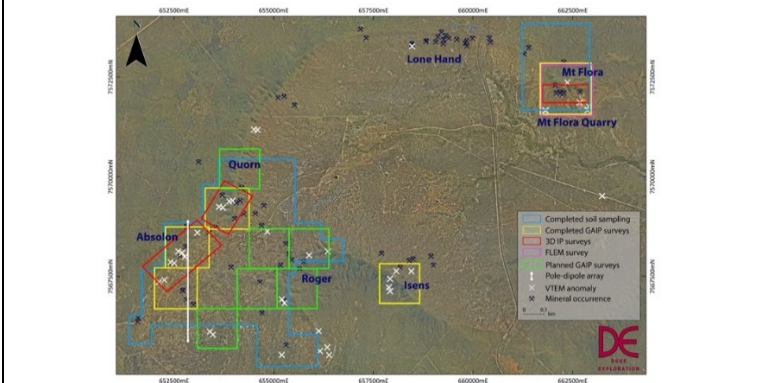


- ⇒ DEX share price leverage to the copper price likely to increase with intense upcoming news flow
- ⇒ Since listing: DEX share price +54%; US\$ copper price +45%

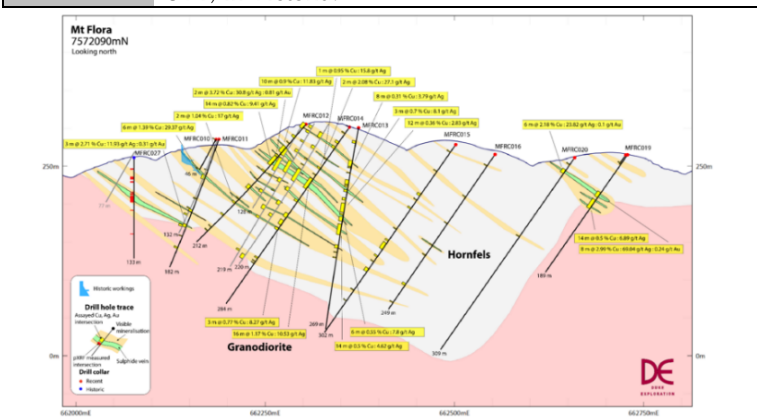


## BUNDARRA INVESTMENT HIGHLIGHTS

Bundarra Project - Other Prospects	<ul style="list-style-type: none"> <li>Mt Flora is only one prospect among others. It was drilled first because it is most advanced.</li> <li>Historic drilling results confirm that the metamorphic contact zone around the Bundarra pluton (50km in diameter) is prospective as it is associated with significant copper mineralisation at the Mt Flora mine, Isens mine, Rogers and Quorn prospects.</li> <li>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.</li> </ul> <p>⇒ Tremendous potential beyond the upcoming maiden mineral resource</p>
Quorn Prospect	<ul style="list-style-type: none"> <li>Conductivity anomalies at Quorn have the same conductivity as the mineralisation at Mt Flora</li> <li>Conductive volume represents 116 million tonnes of potentially mineralised rock, i.e. five times larger than the tonnage of mineralisation defined to date at Mt Flora</li> </ul>



Mining	Bulk open pit mining with a low strip ratio
Processing	Conventional crush, grind and float flow chart to produce a copper concentrate with silver and gold credits. Historic metallurgical testwork indicates +90% copper recoveries to the concentrate are achievable.
Model	The Bundarra project displays the characteristics of a lode-style porphyry system (deposit associated with faults, higher grade structurally controlled, vein stockwork, breccia zones and alteration zones). This deposit style is shared with the Butte and Magma/Resolution deposits in Arizona, and the Cayley Lode currently being drilled by Stavelly Minerals (ASX: SVY) in Victoria.



## EXPLORATION PROGRAM & NEWS FLOW

May 2021	<ul style="list-style-type: none"> <li>Drill test Quorn, Absolon and South Absolon Induced Polarisation anomalies starting with scout exploration holes with pXRF results to be reported immediately: three holes for Quorn (900m) and two holes for Absolons (600m)</li> </ul>
Mid-2021	<ul style="list-style-type: none"> <li>Maiden mineral resource estimate for Mt Flora based on Phase 1 drilling</li> </ul>
Q2 to Q4 2021	<p><b>Bundarra Project</b></p> <ul style="list-style-type: none"> <li>Complete remaining Phase 2 drilling at Mt Flora to update resource estimate: 16 holes for 2,823m</li> <li>Soil sampling at Quorn</li> <li>Geophysical and geochemical surveys over Isens underground mine area to define drilling targets</li> </ul> <p><b>Prairie Creek Project</b></p> <ul style="list-style-type: none"> <li>Finalise land access to drill the Prairie Creek gold targets</li> </ul> <p>⇒ Intense news flow including mainly drilling results as well as mineral resource estimates ⇒ Potential for new discoveries</p>

## KEY RISKS AND MITIGANTS

Geological	<ul style="list-style-type: none"> <li>The exploration risks are mitigated by the understanding of the geological model, the prospectivity of the contact zone around the pluton confirmed by a large number of historic prospects and the technical data assembled to date</li> </ul>
Technical (mining, processing, etc)	<ul style="list-style-type: none"> <li>Mining and processing risks are significantly mitigated by the characteristics of the mineralisation: geometry, grade, proximity to surface, historic metallurgical testwork and recoveries</li> </ul> <p>⇒ Increased probability of project development</p>
Copper Market Outlook	<ul style="list-style-type: none"> <li>Market deficits are expected from 2021 onwards</li> <li>Low official inventories</li> <li>Booming market demand from the global recovery of manufacturing and the green energy agenda being developed globally</li> </ul> <p>⇒ Leverage to increasing metal prices ⇒ Supporting metal price for project development</p>

## OTHER MINERAL ASSETS (100% owned, unless indicated otherwise)

Prairie Creek	<ul style="list-style-type: none"> <li>EPM 26852 – Prairie Creek Project (91% owned (9% Capgold, 300 km<sup>2</sup>) gold exploration project near Rockhampton, Queensland)</li> <li>80km north of Cracow Gold Mine (1.4 million ounces produced since 2004) recently acquired by Aeris Resources Ltd (ASX: AIS) from Evolution Mining Ltd (ASX: EVN)</li> <li>Historic gold in soil anomalies</li> <li>Wide high-grade historic gold intersections</li> </ul>
Red Hill	<ul style="list-style-type: none"> <li>EL 8568 – Red Hill Project (180 km<sup>2</sup>) copper exploration project near Red Hill, NSW</li> <li>Prospective for porphyry type copper gold mineralisation</li> </ul>
Lachlan Fold Belt	<ul style="list-style-type: none"> <li>Free carried interests in four tenements with Lachlan Resources Pty Ltd, subsidiary of Emmeron Resources (ASX: ERM). Duke holds 5% of EL8652 and EL8463 and holds 10% of EL8464 and EL8590, with the right to 100% ownership if Emmeron Resources relinquishes its interest</li> </ul>