ASX Announcement

Company Announcements Office
Australian Securities Exchange

STATEMENT OF CONFIRMATIONS

10 NOVEMBER 2020

Duke Exploration Limited (ABN 28 119 421 868) (the **Company**) provides the following confirmations to satisfy for quotation of the Company's securities on ASX.

Completion of Offer

The Company confirms that all conditions precedent to the offer under the prospectus dated 22 September 2020 (**Prospectus**) have been satisfied. The Company has issued 32,000,000 fully paid ordinary shares (**Shares**) under the Prospectus to raise $8,000,000 (before Offer costs).

The Company also confirms:

(a) the offer under the Prospectus has closed and the issue of the Shares subscribed for under the Prospectus (as detailed above) has been completed; and

(b) Minimum Subscription as set out in the Prospectus was reached.

Capital Structure

Set out below is the Company's capital structure on listing:

Shares	
Shares on issue at date of Prospectus	42,854,861
Shares issued pursuant to the offer	32,000,000
Total Shares on issue	74,854,861
Options	
Total options*	5,554,946
Expiry Date	7 years from the date of grant
Exercise Price	$0.25
Performance Rights	

Total performance rights	690,625
Expiry Date	3 years from the date of grant
Exercise Price	nil
Totals	
Total securities (on a fully diluted basis)	81,100,432

*In addition to these options, the Company has agreed to issue options to Morgans as lead manager comprising 2.0% of the issued Share capital of the Company at listing – this is expected to be a total of 1,497,097 options. The options are anticipated to have an exercise price at a 100% premium to the share price at listing (i.e. 50 cents per share, if the shares are listed at 25 cents per share) and be exercisable within 2 years of the date on which shares of the Company are admitted to quotation on ASX. The options are proposed to be granted within one month of listing.

Tenement Status

The Company confirms the following in relation to its tenement applications:

(a) **Waitara Application** (EPMA 27609): no change to pending applications set out in the Prospectus;

(b) **Duania Application** (EPMA 27474): no change to pending applications set out in the Prospectus; and

(c) **Emmerson Resources JV tenements** subject to renewals (Wellington EL 8463 and Fifield EL 8464): no change to pending renewals set out in the Prospectus.

Restricted Securities

The Company confirms that following quotation of the Company's securities on ASX, the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below:

Securities	Number	Restriction period
Shares	14,517,850	Expiring 24 months from the date of quotation
Options (including lead manager options)	7,052,043	Expiring 24 months from the date of quotation
Performance Rights	690,625	Expiring 24 months from the date of quotation

Waiver granted by ASX

ASX granted the Company a waiver from ASX Listing Rule 1.1, Condition 12 to the extent necessary to permit the Company to have on issue 690,625 performance rights with a nil exercise price, issued to certain directors, on condition that the material terms and conditions of the performance rights were clearly disclosed in the Company's Prospectus.

This announcement has been authorised for release by the Board.

For further information, please contact:

Paul Frederiks
Director / Company Secretary
+61 416 270 111
p.frederiks@duke-exploration.com.a