DUKE EXPLORATION

ASX Announcement
Media Release

Company Announcements Office
Australian Securities Exchange

MINERALISED COPPER VEINS DOUBLE IN LENGTH DOWN DIP AT MT FLORA

DECEMBER 1, 2020

Duke Exploration (ASX Code: DEX) is pleased to announce that all holes drilled at Mt Flora to date intersected visible copper mineralisation in stacked mineralised zones from surface to 230m down dip and also in the Bundarra granodiorite beneath the mapped historic massive sulphide copper veins. This announcement is to provide results and interpretation from the logging to date to provide geological context before the assays are finalised in the coming months.

Highlights

- *RC drilling continued, with 15 holes completed for 2,309m drilled from 43 holes for 7,040m planned in the Phase One drilling,*
- *Nine holes drilled at the Quarry anomaly for 1,014m, with all samples submitted for assay,*
- *Five holes drilled at Mt Flora for 1,295m and all known historic lodes intersected,*
- *Nine new copper lodes logged between the historic lodes, with a total true width of 225m from the hanging wall vein to the footwall vein,*
- *Visible mineralised widths are similar to those in historic drilling,*
- *Copper mineralisation logged in the granodiorite similar to the discovery of copper mineralisation in the granodiorite at the Quarry Lode,*
- *2,000 samples submitted for analysis, with first assays expected now in mid-December,*
- *Regional implications of copper mineralisation in the granodiorite are encouraging and will increase the potential scale of what already is a very large mineralised system at Bundarra,*

Details of the work reported in this announcement are outlined in Appendix 1 - JORC Code , 2012 Edition, Checklist of Assessment and Reporting Criteria.

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Commenting on progress - Toko Kapea, Chairman:

"It is very pleasing to see the preliminary logging results from the first line of drilling at Mt Flora confirm our initial interpretations of the geology and scale of mineralisation. The copper lodes are predictable down dip, which is always important for resource estimation and mining. Copper is being found in the granodiorite beneath the known copper mineralisation at Mt Flora, which not only suggests the Mt Flora mineral system could be much larger, but it also opens up new areas for exploration in the Bundarra pluton. This can only increase our chances of making new discoveries in the near future."

Next Quarter Work Programme

- *Complete phase one RC drilling at Mt Flora,*
- *Start the next phase of infill drilling at Mt Flora guided by the results from the phase one drilling,*
- *Complete soil and geophysics surveys at Quorn to allow planning of a drilling programme to test the results from this work,*
- *Finalise land access and drill planning at the Prairie Creek gold target,*
- *This plan may be varied depending on the assay results from the new Quarry discovery.*

This announcement has been authorised for release by the Board.

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Technical Information

Mt Flora Phase One RC Drilling Progress

The Mt Flora prospect is a high priority target for development in the Bundarra Project area (see www.duke-exploration.com.au for project details). Pattern RC drilling at Mt Flora continued, with 15 holes completed to date for a total of 2,309m from a budget of 43 holes for 7,040m. Nine holes have been completed at the Quarry Anomaly, which all intersected visible chalcopyrite copper mineralisation over a strike of 200m (as reported in the announcement to the ASX on November 10, 2020; Figure 1 and Table 1).

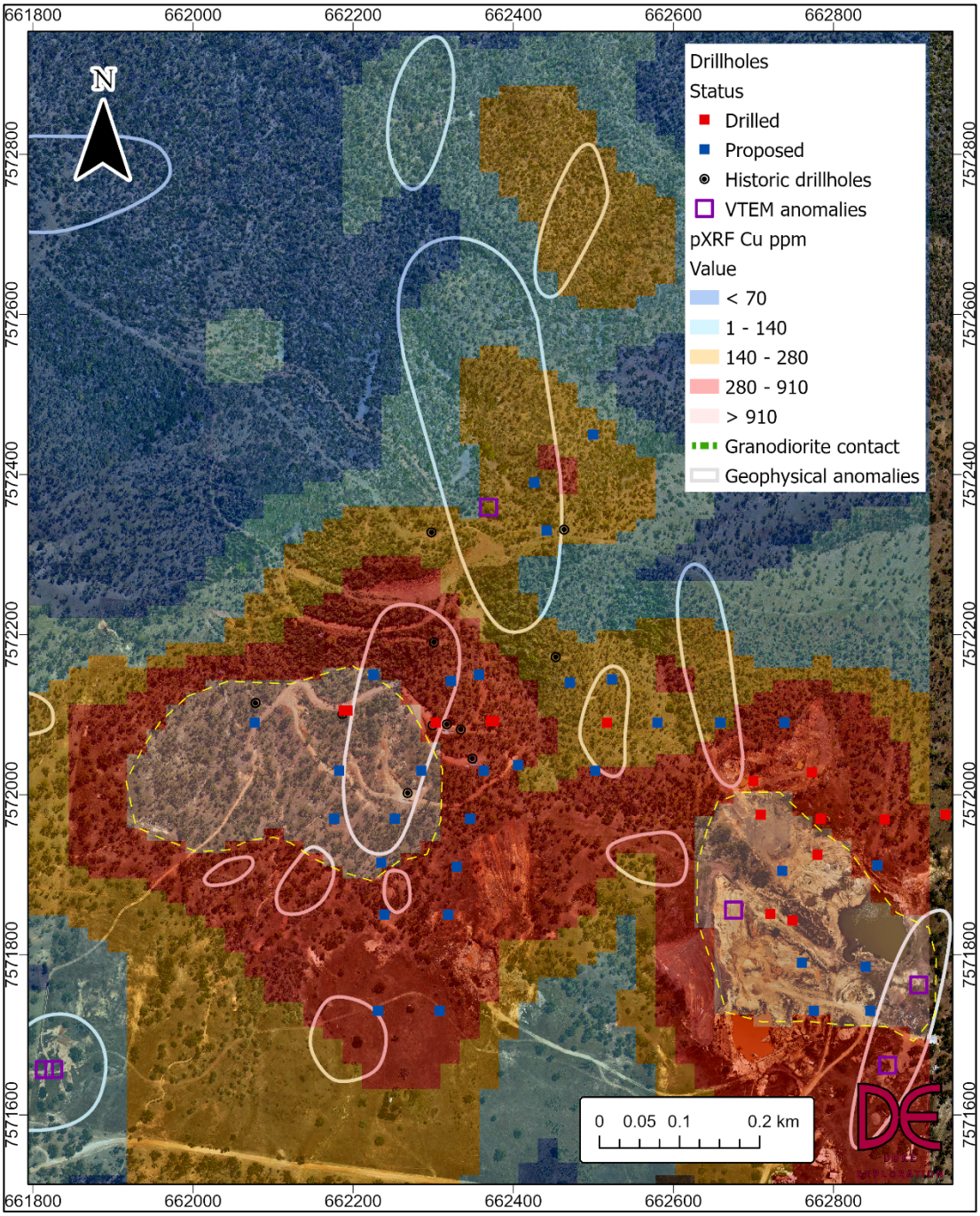

Figure 1. Proposed drill plan locations relative to pXRF copper soil grid and geophysical anomalies, showing completed drill holes to date.

Six holes have been completed on the first line of resource drilling at Mt Flora (Figure 1 and Table 1). The four historically mined copper lodes have all been intersected in the holes to date with visible chalcopyrite logged (Figure 2, Figure 3 and Figure 4) that have similar widths to the historic drilling. There are nine new massive sulphide veins logged, taking the total number of veins mapped to thirteen that covers a true width of 220m from the hanging wall vein to the footwall vein (Figure 2). The massive sulphide veins are surrounded by a network of fine disseminated chalcopyrite veins that increase the width of the mineralised intersections. The continuity of the veins is excellent down dip forming a continuous zone of mineralisation from the surface to 230m down dip or a vertical depth of 195m. The mineralisation remains open down dip but appears to be weakening at depth to the east, with less massive sulphide veins being logged.

Prospect	Hole	Easting	Northing	RL	Depth	Azimuth	Dip
Quarry Anomaly	MFRC001	662721	7571851	222	78	270	-60
Quarry Anomaly	MFRC002	662749	7571843	221	79	270	-80
Quarry Anomaly	MFRC003	662709	7571975	230	61	262	-50
Quarry Anomaly	MFRC004	662784	7571970	223	121	262	-50
Quarry Anomaly	MFRC005	662773	7572028	232	137	262	-60
Quarry Anomaly	MFRC006	662700	7572017	236	76	272	-60
Quarry Anomaly	MFRC007	662864	7571969	224	158	262	-50
Quarry Anomaly	MFRC008	662940	7571975	223	206	262	-50
Quarry Anomaly	MFRC009	662780	7571925	223	98	242	-50
Mt Flora	MFRC010	662188	7572105	275	46	242	-60
Mt Flora	MFRC011	662193	7572105	275	182	242	-70
Mt Flora	MFRC012	662303	7572090	305	212	262	-50
Mt Flora	MFRC013	662376	7572092	296	269	262	-80
Mt Flora	MFRC014	662372	7572092	297	284	262	-55
Mt Flora	MFRC015	662517	7572090	279	302	262	-55

Table 1. Phase One drill hole details for holes completed to date at Mt Flora and the Quarry Anomaly.

Copper mineralisation was also logged in the granodiorite, similar to the discovery of copper mineralisation in the granodiorite at the Quarry Anomaly (Figure 2 and Figure 3). If the vein orientations in the granodiorite are similar to the known lodes, then there is the potential for new lodes to be found to the west of the current area of planned drilling and increasing the width.

A total of 2,000 samples from the completed holes at the Quarry Anomaly and Mt Flora drilling have been dispatched to the laboratory in Townsville and assays are expected to start being received by mid-December. Regional implications of copper mineralisation in the granodiorite are encouraging and has the potential to increase the scale of what already is a very large mineralised system at Bundarra.

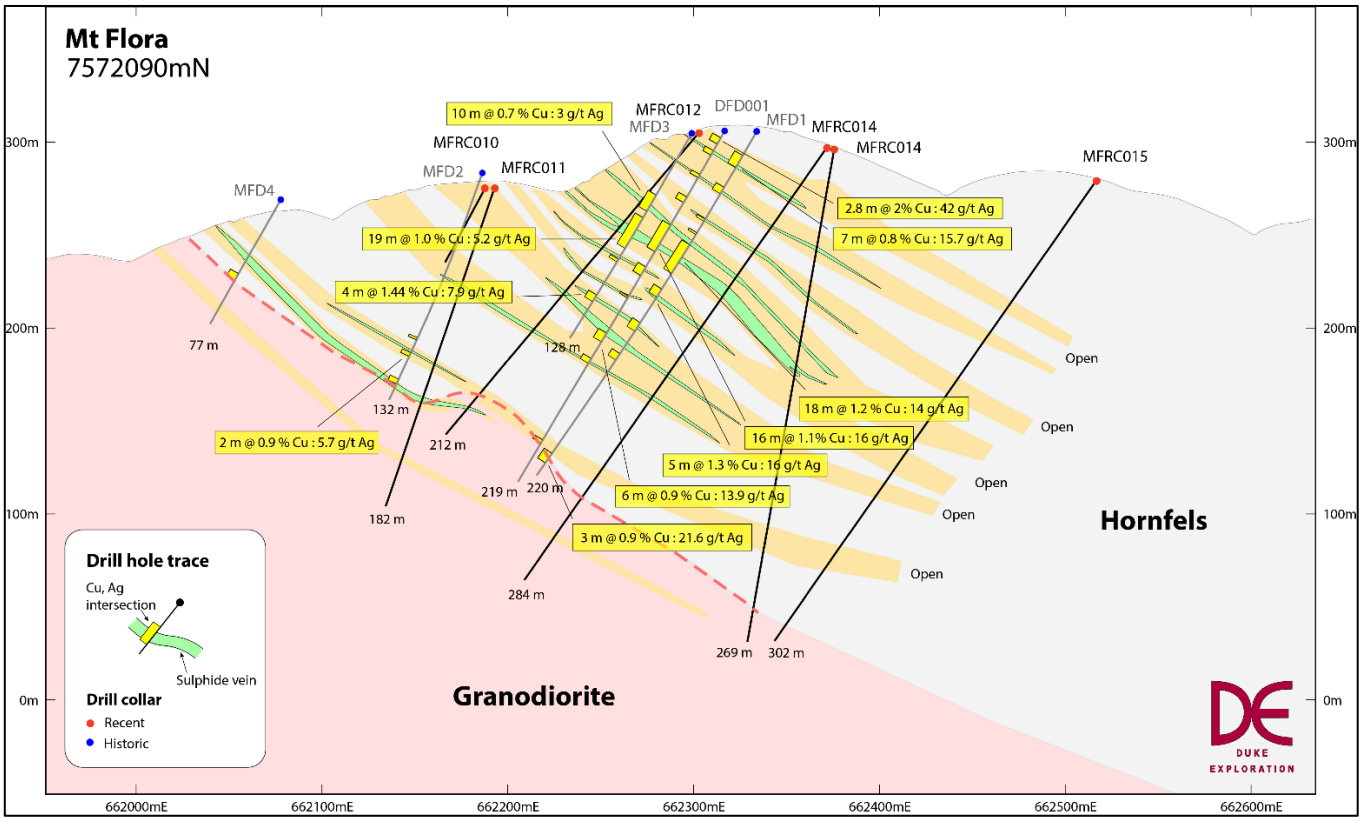

Figure 2. Drill section through the main copper lodes at Mt Flora with the location of the new holes relative to historic drilling, Mt Flora underground mine workings and the granodiorite contact.

Figure 3. Chalcopyrite logged in Mt Flora granodiorite.

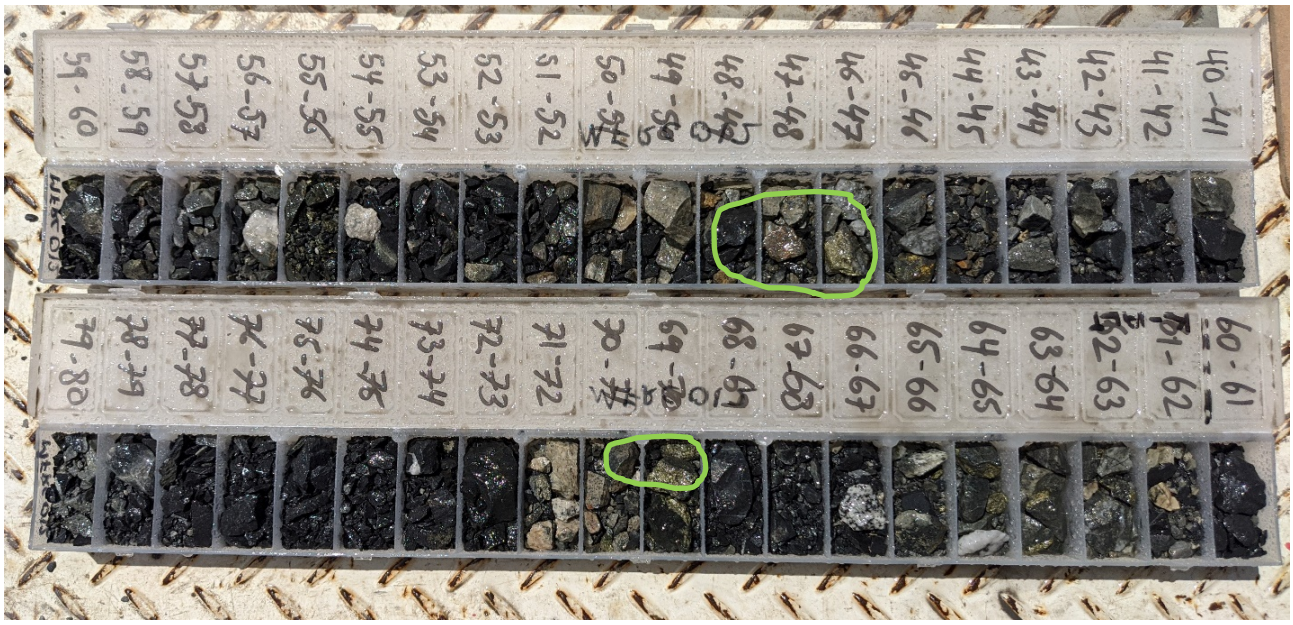

Figure 4. Massive chalcopyrite logged in hornfels.

Mt Flora Phase One RC Drill Plan

A phased approach is being taken to the drilling, which initially in Phase One will aim to deliver an Inferred resource over the known area of mineralisation at Mt Flora. If successful, the drilling will be extended to cover the electrical geophysical anomalies to the north and south and potential down dip extensions and the Quarry Anomaly to the north and south. All drill holes are planned to drill west at between 70-50° to intersect the mineralised lodes dipping 40° to the east. The main aims of this Phase One programme are:

- Drill enough pattern holes in Phase One to estimate an inferred resource over the known mineralised strike of 440m at Mt Flora.
- Test the strike and downhole extent of the Mt Flora mineralisation to the north.
- Test the geophysical survey anomalies in the granodiorite to the south and east.
- Drill the interpreted geological contact between the hornfels argillite and granodiorite to test for continuations of mineralised veins into the granodiorite.
- Prioritise any geophysical anomalies that warrant follow up exploration and infill drilling.

The Phase One drill plan comprises 43 holes for 7,040m and are spaced 60m down dip and along strike of the known mineralisation that was mined historically and intersected in the historic drilling (Figure 1). The hole locations are optimally spaced to test the extent of mineralisation and allow resource estimation studies at the completion of the RC drilling programme. The western most holes at Mt Flora will target the mineralisation near the surface, with the hole depth increasing to the east targeting the interpreted mineralisation at depth. Several planned hole locations are in topographically challenging areas (gorges and shafts), and the hole locations have been adjusted for safety and the azimuth and dip of the holes have been amended to account for the changed hole location and still target the mineralised pierce points at 60m drill trace distance.

One of the main questions about the mineralisation at Mt Flora is if it extends into the granodiorite and if so, is the grade economic. The discovery of the Quarry Anomaly has made this a high priority, with six drill holes planned to test the strike extent of the known mineralisation at Mt Flora into the granodiorite to the south (Figure 1). The drill hole lines are spaced at 120m to efficiently test the strike extent and will be infilled as required in later drill programmes if successful. Eleven drill holes are planned to test the extent and geometry of the Eastern Lode and Quarry Anomaly, which are easy to access (Figure 1). Three holes are planned to test the conductive anomaly to the north of the main underground workings at Mt Flora (Figure 1). The anomaly has been identified in all VTEM, 3D IP, FLEM and GAIP surveys, and is along strike of the known mineralisation. The pXRF soil geochemistry survey described above in the Mt Flora Soil Sampling section has also identified a copper anomaly with the same orientation as the geophysical trends (Figure 1).

All drill holes are planned to drill through the interpreted mineralised lodes and the geophysical anomalies extrapolated to dip 45° from the anomaly surface expression. The drill depths may be extended based on pXRF copper and silver results as the holes are drilled. The proposed hole depths and priority will be constrained by the pXRF copper and silver results from the adjacent hole. If mineralisation is not intersected in a given hole, it is unlikely the mineralisation will continue down-dip and the planned hole may be shortened or not drilled.

About Duke Exploration

Duke is an Australian exploration company with majority interests in three granted exploration tenements for copper, gold and silver exploration areas located in Queensland and New South Wales, Australia.

Duke's key assets comprise:

- EPM 26499 – Bundarra Project (100% owned copper exploration project near Mackay, Queensland);
- EPM 26852 – Prairie Creek Project (91% owned (9% Capgold) gold exploration project near Rockhampton, Queensland); and
- EL 8568 – Red Hill Project (100% owned copper exploration project near Red Hill, New South Wales).

In addition, there are two applications for an EPM in progress in Queensland (the Duania Application and Waitara Application) to extend the area of the Bundarra Project. Duke also has an interest in four New South Wales Cu-Au porphyry tenements currently operated by Lachlan Resources Pty Ltd, a wholly owned subsidiary of ASX listed Emmerson Resources (ASX:ERM). Duke holds a 5% interest in two of these tenements and a 10% interest in the other two tenements.

The highest priority target for the Company is the Mt Flora Prospect in the Bundarra Project, one of the numerous Bundarra Project's prospects, which has resource development potential for copper, silver and gold. All historic data from the mine at the Mt Flora Prospect has been checked in the field by diamond drilling and ground geophysics, which have confirmed the tenor and scale of copper, silver and gold mineralisation mined previously. There are five other areas with similar development potential on the Bundarra Project as defined by historic mining, geology and geophysics.

Our aim in the next two years is to develop an Indicated Mineral Resource at the Mt Flora Prospect to allow feasibility studies to be undertaken and o delineate additional Inferred Mineral Resources from the current known exploration target areas. The Company also intends to drill the more conceptual exploration targets on the Prairie Creek Project and Red Hill Project (see www.duke-exploration.com.au for more project details).

Competent person statement

The information in the ASX announcement is based on information compiled by Dr Gregor Partington, who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Dr Gregor Partington has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).

Dr Gregor Partington is employed by Duke Exploration as Operations Manager and consents to the inclusion of the information in the ASX announcement in the form and context in which it appears.

Appendix 1 - JORC Code , 2012 Edition, Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*
		• One-metre primary samples were collected via a reverse circulation drill rig. The quality of the sample has been being actively measured using various quality control techniques, focusing on keeping holes dry, reducing dust loss and optimising sample delimitation. The quality of the sampling is deemed to be high, and fit-for-purpose to be used in mineral resource estimations. Various quality control metrics were actively monitored to ensure the quality of samples collected. Such measures include:
		  • Every effort is made to ensure all samples are drilled dry and when this is not possible samples are logged as wet, and the quality designation ranking lowered.
		  • The measuring and monitoring of total RC sample weights to measure total recovery and metre delineation of the drilling (after correcting for density based on lithology averages and volume differences based on bit size)
		• pXRF analysis for some alteration and common rock-forming elements was carried out on every metre by taking a small ~25g sample from the bulk RC sample and analysing using an Olympus Vanta M series XRF Analyser with all three beams enabled with each beam set to 10 seconds each.
		• Calibration checks were performed by the handheld XRF analysers at least once fortnightly to ensure that the analyser was operating within factory specifications

Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation drilling equipment with face sampling hammers were used to collect samples. The drilling was conducted by a _McCulloch DR 800 drill rig with Sullair 350/1100 compressor, a Mercedes powered 350/1100 Sullair compressor. Boosters is a Detroit 8V92 type 650 psi to a maximum of 900psi. All drill bits used were face sampling Schramm 650 series 143 mm, had a shroud size of 141 mm, and they were sized to suit as they wore. Teeth are 8 PCD outer and 9 tungsten inner teeth. All rods were Manutech Rods which are 6 metres long 4 inch outside diameter. All sample hoses are 3 inch Inside diameter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All sample recovery information was digitally recorded on the rig using locked auto-validating excel spreadsheets. Samples were weighed using digital scales and recoveries were estimated based on average density of logged lithology, bit diameter (indicating volume of sample) and total sample weight. The recovery was constantly monitored using live-updating graphs indicating when recoveries were out of control or showing unfavourable trends. • An auxiliary booster was used to maximise air pressure to improve sample recovery, which allowed holes to be drilled dry. Where samples were drilled wet, they have been logged as such. Furthermore, constant monitoring of recoveries via measurement and evaluation of total sample weights on the rig enable recoveries to be maximised. • There is no relationship between sample recovery and grade and no correction or weighting factors were

Criteria	JORC Code explanation	Commentary
		required.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Chip samples have been geologically logged to a level of detail to support Mineral Resource estimation, mining studies and metallurgical studies. All chip samples have been geologically logged to 1m resolution on the rig recording information on rock type, mineralogy, mineralisation, fabrics, and textures. This logging is paired with logging conducted using the downhole Televiewer information which can log to at least 10cm resolution and records structural information for contacts, foliation, banding, veining etc. in the form of dip and dip direction measurements., resistivity, natural gamma and density measurements are also used to assist this logging. • The logging for the RC drilling was qualitative for the geological data collection and quantitative for structural, geotechnical and geochemical data. A handheld XRF was used to collect continuous geochemical data and Televiewer optical and acoustic data collection allows the measurement of structural and geotechnical data. • All one metre samples from the drilling have been geologically logged and the geological data recorded in the drill database. Subsamples were also collected and stored in chip trays for future reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All other samples were split using a cone Splitter fixed to the side of the drill rig, a device aimed at reducing splitting variance. Holes were kept dry wherever possible via use of an auxiliary booster. The cone Splitter is able to deal with wet samples without introducing bias. This is considered an appropriate technique to collect large-volume samples when extractor, delimitation and preparation errors are well managed. • For this project, the quality assurance and quality control on the primary calico sample were excellent, resulting in good metre delineation, minimal sample loss and good water management. • RC drill chips were delivered to a cone splitter, followed by lab crushing and linear splitting in a Rocklabs Boyd RSD Combo. Samples were then split at flexible percentages to obtain close to 800g material to pulverise in an Essa LM5. Samples were then scooped form the bowl and put into brown paper bags, after which the final charge weight was prepared by scooping from the bag using a spoon. • The quality of the sampling preparation has been discussed in the announcement text and is considered of very good quality, supported by sufficient quality control data (duplicates). • The sample size is considered appropriate for the mineralisation style.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The nature of the laboratory processes has been discussed in the announcement text in more detail. The total 50g fire assay technique with aqua regia digest and AAS finish is considered appropriate. The quality was carefully controlled by both EXU and ALS and external checks returned good results. • One The pXRF Vanta m-series analysed each sample using 3 beams in geochemistry mode. Each beam was set to 10 seconds for a total of 30 seconds and targeting 39 elements, specifically anomalous copper. The pXRF Vanta m-series was calibrated once a week and the prolene pXRF windows were changed upon noticing any imperfection on the surface. A blank standard was analysed once a week or following the prolene window change. • QC samples were inserted in the form of Certified Reference Materials, blanks, crush duplicates and pulp duplicates. The results showed the laboratory delivered

Criteria	JORC Code explanation	Commentary
		consistent results throughout the campaign. Bias and variance acceptance testing showed positive results, with the only issue noted the elevated variability in pulps.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The data is collected via Duke Exploration Ltd.'s auto-validating, controlled spreadsheets with drop down menu entry. These sheets are loaded into an Access database using automatic scripting and are then subjected to a range of further tests for errors. Any issues were communicated to site within 24 hours and resolved before the data was accepted. The data is then validated within the database and brought into Micromine and further visual checks conducted. One database administrator conducts all data merging and storage into the database to ensure the integrity of the data. • No data has been adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill holes have been accurately surveyed using a mmGPS in MGA 94/Zone 54. • Downhole survey data was collected using a North seeking solid state gyro during the downhole data acquisition. The gyro results were checked by the down hole surveyor by comparing them with the deviation data obtained with other down hole tools (OPTV and ATV) and by duplicating a total of three surveys. The location accuracy of sample data points is considered by the Competent person to be highly accurate and properly quality controlled. • Topographic control has been adopted from a recent aerial geophysical programme and has been corrected to height values from the DGPS survey. The topographic control is considered to be highly accurate.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drilling reported has been carried out on a 60mx60m grid. The holes are drilled to an average depth of ~180m. • The sample spacing being used provides geological and grade continuity across 60m spaced holes. Variograms and kriging efficiency values were evaluated and indicate a 60m spacing is fit-for-purpose. • No physical compositing of samples has occurred in this drilling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling orientation has been determined via Televiewer structural interpretation and hole are oriented perpendicular to the massive sulphide veins. Where the terrain is challenging the drill pads where moved along the line and the drill dip was steepened to intersect the drill target at depth. In these circumstances the drill intersection is not perpendicular to the geological structures or mineralisation. Only one hole has been moved along the line to date. • There is no apparent bias in any of the drilling orientations used.
Sample security	• *The measures taken to ensure sample security.*	• All samples were removed from site on the day of drilling and stored inside a secure warehouse facility. The samples were transported by a certified freight company to ALS Laboratories. The samples are not left unattended and a chain of custody is maintained throughout the shipping process.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews have been conducted by external parties. Internal review by various company personnel has occurred.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• EPM 26499 'Bundarra' is located south of Nebo, QLD, and is held 100% by Duke Exploration Ltd. Parts of the tenement have native title interests with the Barada Barna people. • No known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Production at Mt Flora began in the 1880s. Numerous shafts, to a maximum depth of 38 m, adits and surface workings were developed. Mining continued during the 1970s. Exploration since the 1960s included geological mapping (Endeavour Oil 1974-75) soil surveys (CRA Exploration 1962, Endeavour Oil 1974-75, Regency Resources 2005), rock chip sampling (Endeavour Oil 1974-75, Chesterfield Mining and Exploration 1983, Elliot Exploration 1987, Dominion Gold Operations 1991, Queensland Metals Corporation 1994), Geophysics (magnetics by Planet Metals in 1967 and Elliot Exploration 1987, gravity by Carpentaria Gold in 1984, IP by Endeavour Oil in 1975, and VTEM by Regency in 2014). Endeavour Oil drilled six diamond drillholes in 1975, and Queensland Metals Corporation drilled two percussion holes in 1994. Endeavour Oil 1974-75 carried out trial underground mining, metallurgical test work and resource estimation. Endeavour Oil did extensive work at Mt Flora from 1974-76, including detailed 1:500 scale mapping, rock chip sampling, geophysics, drilling and extending adits and shaft sinking. Petrology was done on ore material taken from the base of a shaft sunk on the Flora lode in 1972 (Endeavour Oil, 1974). Near surface narrow lode mineralisation was detected in the Mt Flora area using IP geophysics, and Endeavour Oil considered IP to be a useful reconnaissance tool. Six diamond holes were drilled to successfully test IP anomalies at depth. In 1974-75 Endeavour Oil undertook a mining exploration programme and used this work to complete a resource estimate for the Mt Flora lodes. • Elliot Exploration re-assayed the Endeavour Oil core for gold in 1987. In 1994 Normandy drilled two holes: MFP 01 and MFP 02 near the top of Mt Flora, and Regency Mines 2001-2013 did mapping and soil sampling, and apparently drilled RC holes in 2001, although no data were reported.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Copper, gold, silver and molybdenum mineralisation at Mt Flora is located within 300 m of the contact zone between the Bundarra Granodiorite and Back Creek Group sediments. In the Mt Flora area, shale, siltstone and sandstone has been contact metamorphosed to an andalusite hornfels. Mineralisation at Mt Flora occurs in structurally controlled lodes, which crosscut the granodiorite-sediment contact, with mineralisation occurring on both sides of the contact. Mineralisation is hosted by faults and fractures, associated with sheeted quartz veins, hematite, limonite and pyrite. The lodes have massive sulphides with high copper percentages (>10%). Silver and zinc are present, as well as

Criteria	JORC Code explanation	Commentary
		molybdenum and gold.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intervals were composited in Micromine, using a weighted average technique at a 0.2% Cu cut off, allowing 3 m of internal dilution and a 1 m minimum width.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The mean copper-mineralised vein direction is 40/099, while the drillholes were 55/270. This means the drillholes are close to perpendicular to the mean vein direction, and true widths are close to intercept lengths. This will vary on an individual basis. Where the terrain is challenging the drill pads where moved along the line and the drill dip was steepened to intersect the drill target at depth. In these circumstances the drill intersection is not perpendicular to the geological structures or mineralisation. Only one hole has been moved along the line to date.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and* • *appropriate sectional views.*	• See Figure 1 and Figure 2 in the main body of the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No drill holes assays from the current drill programme have been returned to date.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A desktop study was completed by Core Metallurgy Pty Ltd, using the most recent drill data and flotation test work results to perform an order-of magnitude assessment of processing and operating options for a mine at Mt Flora. The goal of the study was to produce indicative flowsheets and the associated capital and operating costs to subsequently evaluate the feasibility and economic viability of producing a copper concentrate via conventional open pit mining and processing methods from deposits in the Bundarra project area. • The cost estimates provided within the review are of a preliminary nature and should have an expected accuracy range of 25% to 45%. Scoping test work to

Criteria	JORC Code explanation	Commentary
		assess metallurgical processing options was conducted by Core in May and June 2019 and these data were used to constrain the review. • Key assumptions include all mining will be from an open-pit, throughput rate will be 500,000 tonnes per annum of sulphide ore, a concentrate grade for copper of 24% and silver of 398 g/t Ag, concentrate filter cake delivered to Mt Isa by road transport and a locally based drive in/out workforce is available at Mackay or in the surrounding area. • The study considered twelve processing options with the Base Case capital cost estimate for the supply and construction of a concentrator with a nominal capacity of 500,000 dry tonnes per annum to produce a saleable rougher copper concentrate is estimated at approximately A$56.3 million. • Order of magnitude operating costs for a greenfield EPCM and second-hand process plant, at A$31-34 per tonne, were significantly lower compared to Builder Owner Operator (A$47-51 per tonne) and Contract Crushing / Direct Shipped Ore (A$65-89 per tonne) options.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include drilling other prospects around the Bundarra Pluton to test results returned from GAIP geophysical surveys and pXRF soil surveys.