

Company Announcements Office
Australian Securities Exchange

AREA OF COPPER AND SILVER MINERALISATION AT MT FLORA MORE THAN DOUBLES IN SIZE

FEBRUARY 11, 2021

Duke Exploration (ASX Code: DEX) is pleased to announce that the first assays have been received from the first completed line of resource drilling at Mt Flora. These are the first assay results from the ongoing resource drilling program at Mt Flora, which follow on from the positive widths and grades of copper and silver mineralisation at the Quarry Anomaly announced on 22 December 2020.

Highlights

- *The first phase of resource RC drilling at Mt Flora has restarted after the Christmas period, with 34 holes completed since the start of the RC drilling programme for a total of 6,271m from a budget of 43 holes for 7,040m,*
- *Better intersections from the drilling to date include:*
 - **6m at 1.39% Cu, 29.4 g/t Ag and 0.03 g/t Au in MFRC011 from 51m (the Mt Flora underground mine lode),**
 - **3m at 2.71% Cu, 11.9 g/t Ag and 0.31 g/t Au in MFRC011 from 100m,**
 - **17m at 1.12% Cu, 11.4 g/t Ag and 0.13 g/t Au in MFRC012 from 55m,**
 - **16m at 1.17% Cu, 10.5 g/t Ag and 0.08 g/t Au in MFRC014 from 84m,**
 - **8m at 2.99% Cu, 69.0 g/t Ag and 0.24 g/t Au in MFRC019 from 61m**
 - **6m at 2.18% Cu, 23.8 g/t Ag and 0.10 g/t Au in MFRC020 from 20m.**
- *There are **73 intersections of copper, silver and gold mineralisation above a 0.2% Cu cut off** from assays to date that will contribute to the maiden resource estimate. Mineralisation is consistent in width, copper grade and orientation between drill holes, which will increase the confidence in future resource estimates and mining studies,*
- *Three lines of holes have been completed over the known mineralised area covering a strike of 200m a width of 250m and to a vertical depth of 280m. The holes are on a 60m by 60m drill*

spacing. A total of 7,000 samples have been sent to the laboratory in Townsville and 4,222 assay results have been returned to date,

- The geometry of the massive sulphide copper and silver veins and their spatial relationship to the granodiorite are now better understood and the mineralised area has more than doubled,
- The mineralised area at Mt Flora is now 500m wide when the Quarry mineralisation and western mineralised veins are included compared to the original interpretation of a 100m wide zone of copper, silver and gold mineralisation,
- Three holes will be drilled to complete the Phase One drilling to test the conductive anomaly to the north of the main historic underground workings at Mt Flora,
- Results from the next line to the south are expected to be finalised for announcing in late February and the results of the line to the north by mid-March,
- Follow up resource drill planning has been finalised at Mt Flora and based on the positive results will commence immediately after the first phase holes have been completed,
- Electrical geophysical surveys and pXRF soil sampling to follow up and test the extensions of the anomalies discovered at Quorn have started, with results expected by the end of March.

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

Commenting on progress - Toko Kapea, Chairman:

"We are very happy with the results from the first line of resource drilling at Mt Flora, which have not only confirmed our initial interpretations based on the historic data but have more than doubled the mineralised area both down dip and to the west. We are particularly excited that the newly discovered Quarry mineralisation returned the highest grades of copper, silver and gold intersected in our drilling to date and we believe this new discovery will contribute to the growing resource potential at Mt Flora. The next phase of resource drilling, which has been planned, will start immediately after the first phase of drilling is completed with a focus on the Quarry mineralisation. We are also confident that based on results to date we will meet our Exploration Target for Mt Flora as reported in our recent prospectus (5,500,000-12,000,000 tonnes at 0.5-0.7% Cu for 27,000-84,000 tonnes of copper, 5-15g/t Ag for 884,000-5,780,000 ounces of silver and 0.1-0.1g/t Au for 17,000-38,000 ounces of gold. See www.duke-exploration.com.au to download the Independent Geologists Report for the details of the Exploration Target). The amount of silver and gold associated with the copper mineralisation at Mt Flora also gives us exposure to these valuable metals, which if similar results are confirmed in the next phase of drilling should add significant value for shareholders. Mining and processing studies will start as soon as the scale of the copper, silver and gold resource is defined at Mt Flora. "

Future 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,*
- *Start pattern resource drilling at the Quarry Anomaly focussing on the higher grade northern strike extension,*
- *Complete follow up geophysics surveys at Quorn to allow planning of a drilling programme to test the results from this work,*
- *Extend the gradient array and pXRF soil sampling to cover anomalous areas from the Quorn surveys that are open,*
- *Complete gradient array and pXRF soil surveys over the Isens Underground mine area, with the aim of starting drill testing by the second quarter of 2021,*
- *Finalise land access and drill planning at the Prairie Creek gold target,*
- *Source a second rig to fast-track resource and exploration drilling over Mt Flora, Quorn and the Quarry prospects.*

This announcement has been authorised for release by the Board.



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Technical Information

Mt Flora Phase One RC Drilling Results to Date

The Mt Flora prospect is the first high priority target for development in the Bundarra Project area (see www.duke-exploration.com.au for project details). The first phase of resource RC drilling at Mt Flora has restarted after the Christmas period, with 34 holes completed since the start of the RC drilling programme for a total of 6,271m from a budget of 43 holes for 7,040m (Table 1). A total of 7,000 samples have been sent to the laboratory in Townsville and 4,222 assay results have been returned to date, with the next batch of results for the line to the south (Section 7572030 mN) expected to be reported by the end of February and the line to the north on (Section 7572120 mN) by mid-March (Table 1). The next phase of resource drilling, which has been planned, will start immediately after the first phase of drilling is completed, so drilling will continue until the end of June and longer if results are positive.

A phased approach is being taken to the drilling, which initially in Phase One aims to deliver sufficient drilling to estimate an Inferred resource over the known area of mineralisation at Mt Flora (Figure 1). 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). All drill holes are planned to drill west at between 70-50° to intersect the mineralised lodes dipping 40° to the east. Several planned hole locations are in topographically challenging areas (gorges and shafts), and the hole locations were 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. The drill depths have been adjusted based on pXRF copper and silver results as the holes are drilled, with many holes extended as the mineralisation has been intersected deeper than originally interpreted.

Three lines of holes have been completed over the known mineralised area covering a strike of 200m a width of 250m and to a vertical depth of 280m. The holes are on a 60m by 60m drill spacing, which will allow an Inferred resource to be estimated once two additional lines are completed to the south and one additional line to the north. This will provide the required coverage and should close off the known mineralised area that includes all the historic underground workings and historic drill holes (Figure 1 and Figure 2).

The geometry of the massive sulphide copper and silver veins and their spatial relationship to the granodiorite are now better understood and the mineralised area has more than doubled due to the granodiorite contact dipping steeper to the east than originally interpreted, due to the mineralised veins continuing into the granodiorite and due to the mineralised zone being wider than first thought, particularly to the west (compare Figure 3 and Figure 4). The veins have been closed off to the east down-dip, with a down-dip length of 320m, which is more than double than was mapped originally. The mineralisation has also been closed off to the south past the granodiorite contact, although the contact area is mineralised (compare Figure 3 and Figure 4). The mineralisation also plunges to the north parallel to the dip of the granodiorite contact, which means the veins have a greater vertical extent to the north and remain open with the historic hole MFD6 intersecting (Figure 1):

- 3.1m at 0.76 % Cu, 2 g/t Ag and 0.10 g/t Au from 39.9m,
- 6.4m at 0.58 % Cu, 5 g/t Ag and 0.07 g/t Au from 60.2m,
- 4.3m at 1.57 % Cu, 31 g/t Ag and 0.12 g/t Au from 106.5m and
- 4.1m at 0.35 % Cu, 6 g/t Ag and 0.04 g/t Au from 117.8m.

Mineralisation intersected in MFD5 (Figure 1):

- 35.5m at 0.51 % Cu, 5 g/t Ag and 0.01 g/t Au from 74.6m,

is interpreted to be the most southern intersection of the next vein system that is mapped by the electrical geophysics (Figure 1). The mineralisation remains open to the west and holes are being drilled to test the extensions to mineralisation in that direction. The resource drilling has also been extended to the east to cover the new Quarry mineralisation and pattern resource drilling is planned to include this mineralisation in the maiden resource estimate for Mt Flora. The mineralised area at Mt Flora is now 500m wide when the Quarry mineralisation and western mineralised veins are included compared to the original interpretation of a 100m wide zone of copper, silver and gold mineralisation (compare Figure 3 and Figure 4).

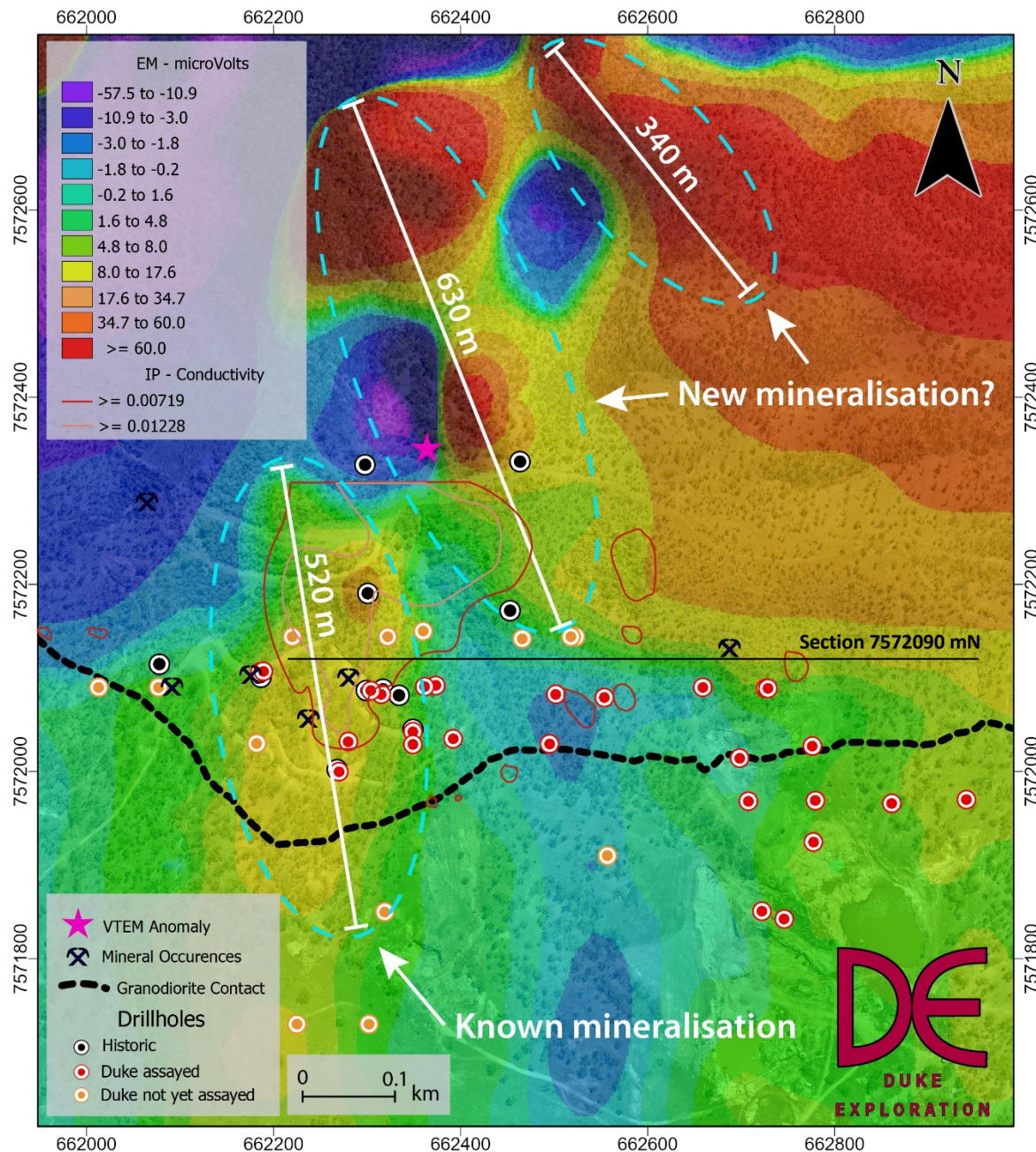


Figure 1. Interpretation of potential new zones of copper, silver and gold mineralisation to the north of the Mt Flora underground mines mapped by conductivity in ground EM and GAIP surveys.

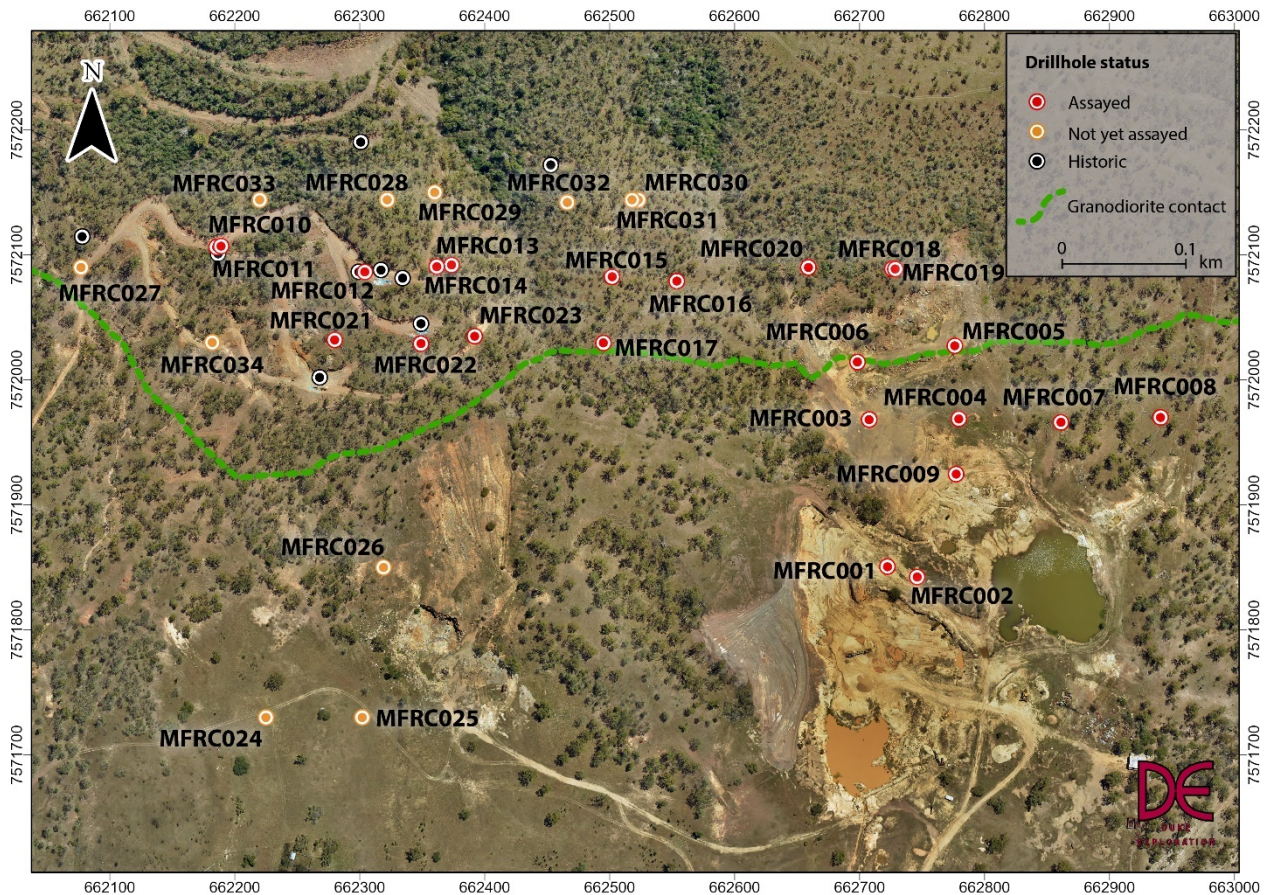


Figure 2. Mt Flora drill location plan for the holes completed to date at the Quarry Anomaly and Mt Flora relative to the granodiorite contact, showing the historic drill holes, assayed holes and holes with assays pending.

The assay results for the first line of drilling at Mt Flora (Section 7572090 mN) have been returned from the holes that tested the known historic underground workings (MFRC10-MFRC20, not including MFRC17), which comprises 10 holes for 2,057m (Figure 1, Figure 2 and Table 1). New mineralised lodes have been intersected at depth to the west and a hole was completed to test the up-dip continuation of this mineralisation to the west (MFRC 27), which intersected visible copper mineralisation as interpreted from the holes at depth, with the assays still to be returned. The results for all holes assayed have been entered into the drill databases and a quality control review completed. All check samples, blanks and sample weights have been reviewed as part of an ongoing quality control process and returned results within accepted expected statistical ranges, which confirms the validity of the assay results. Better intersections from the drilling on Section 7572090mN to date include:

- 6m at 1.39% Cu, 29.4 g/t Ag and 0.03 g/t Au in MFRC011 from 51m (the Mt Flora underground mine lode),
- 3m at 2.71% Cu, 11.9 g/t Ag and 0.31 g/t Au in MFRC011 from 100m,
- 17m at 1.12% Cu, 11.4 g/t Ag and 0.13 g/t Au in MFRC012 from 55m,
- 2m at 1.04% Cu, 17.0 g/t Ag and 0.04 g/t Au in MFRC012 from 201m,
- 24m at 0.36% Cu, 3.6 g/t Ag and 0.03 g/t Au in MFRC013 from 101m,
- 14m at 0.50% Cu, 4.6 g/t Ag and 0.04 g/t Au in MFRC013 from 129m,
- 2m at 2.08% Cu, 27.1 g/t Ag and 0.03 g/t Au in MFRC014 from 66m,

- 16m at 1.17% Cu, 10.5 g/t Ag and 0.08 g/t Au in MFRC014 from 84m,
- 8m at 2.99% Cu, 69.0 g/t Ag and 0.24 g/t Au in MFRC019 from 61m,
- 14m at 0.50% Cu, 6.9 g/t Ag and 0.02 g/t Au in MFRC019 from 73m and
- 6m at 2.18% Cu, 23.8 g/t Ag and 0.10 g/t Au in MFRC020 from 20m (Figure 4 and Table 2).

There are 73 intersections of copper, silver and gold mineralisation above a 0.2% Cu cut off on the section that will contribute to the planned resource estimate. The mineralisation is consistent in width, copper grade and orientation between drill holes that will increase the confidence in future resource estimates and mining studies.

The assay results from the first line of drilling at Mt Flora have been used to update the geological interpretation of the mineralisation at Mt Flora in relation to the underground workings and granodiorite contact, and the new interpretation can be compared with the original interpretation in Figure 3 and Figure 4. The four historically mined copper lodes have been intersected and nine new massive sulphide veins confirmed by the assay results, taking the total number of veins mapped to thirteen that covers a true width of 345m from the hanging wall vein in the Quarry mineralisation to the footwall vein in the western-most veins (Figure 4). The continuity of the veins is excellent down dip forming a continuous zone of mineralisation from the surface to 310m down dip or a vertical depth of 260m. The veins are less well developed to the east, but a new vein system has been intersected in two holes to the north of the Quarry Anomaly that is interpreted to be the continuation of the Quarry Anomaly to the north into the hornfels, which intersected the highest copper, silver and gold grades intersected in drilling to date, including 10.85% Cu, 261 g/t Ag and 0.89 g/t Au in the intersection for hole MFRC019 listed in Table 2. These holes could extend the strike of the Quarry Anomaly mineralisation by an additional 100m. This mineralisation remains open at depth to the east. This mineralisation also has the highest sulphide content recorded to date with 4.2% S assayed over the 8m wide intersection. This style of sulphide rich mineralisation may be responsible for the electrical geophysical anomalies to the north of Mt Flora (Figure 1) and provide additional evidence that the mineralisation at Mt Flora will extend to the north from the zone drilled to date (Figure 1).

Three holes will be drilled to complete the Phase One drilling 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).

Electrical geophysical surveys to follow up the main anomalies at Quorn and Absolon at depth with 3D IP and EM and test the extensions of the soil anomalies discovered at Quorn using pXRF have started, with results expected by the end of March.

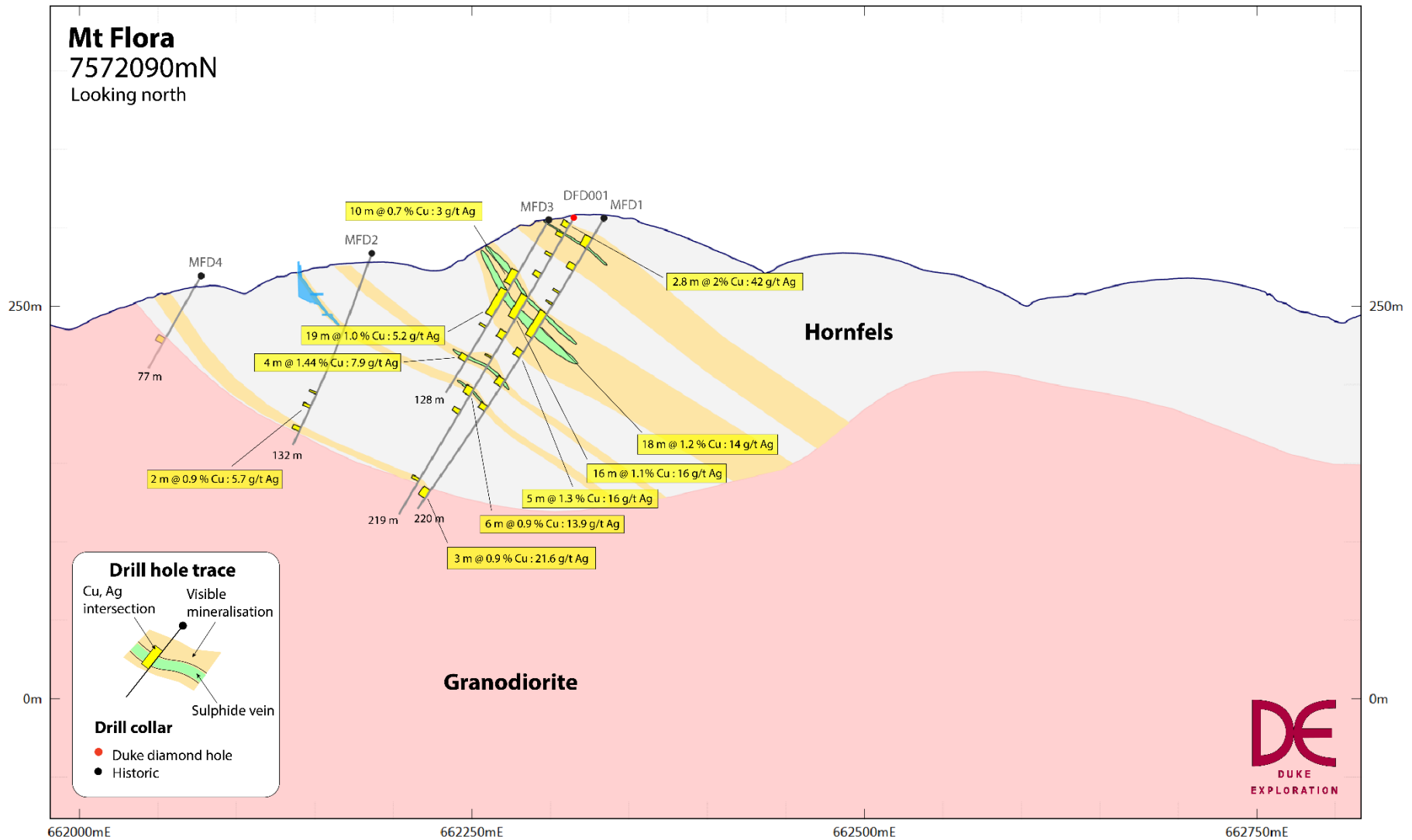


Figure 3. Drill section on 7,572,090mN of the original interpretation of the geology of the main copper lodes at Mt Flora constrained by the historic drilling, Mt Flora underground mine workings and the granodiorite contact.

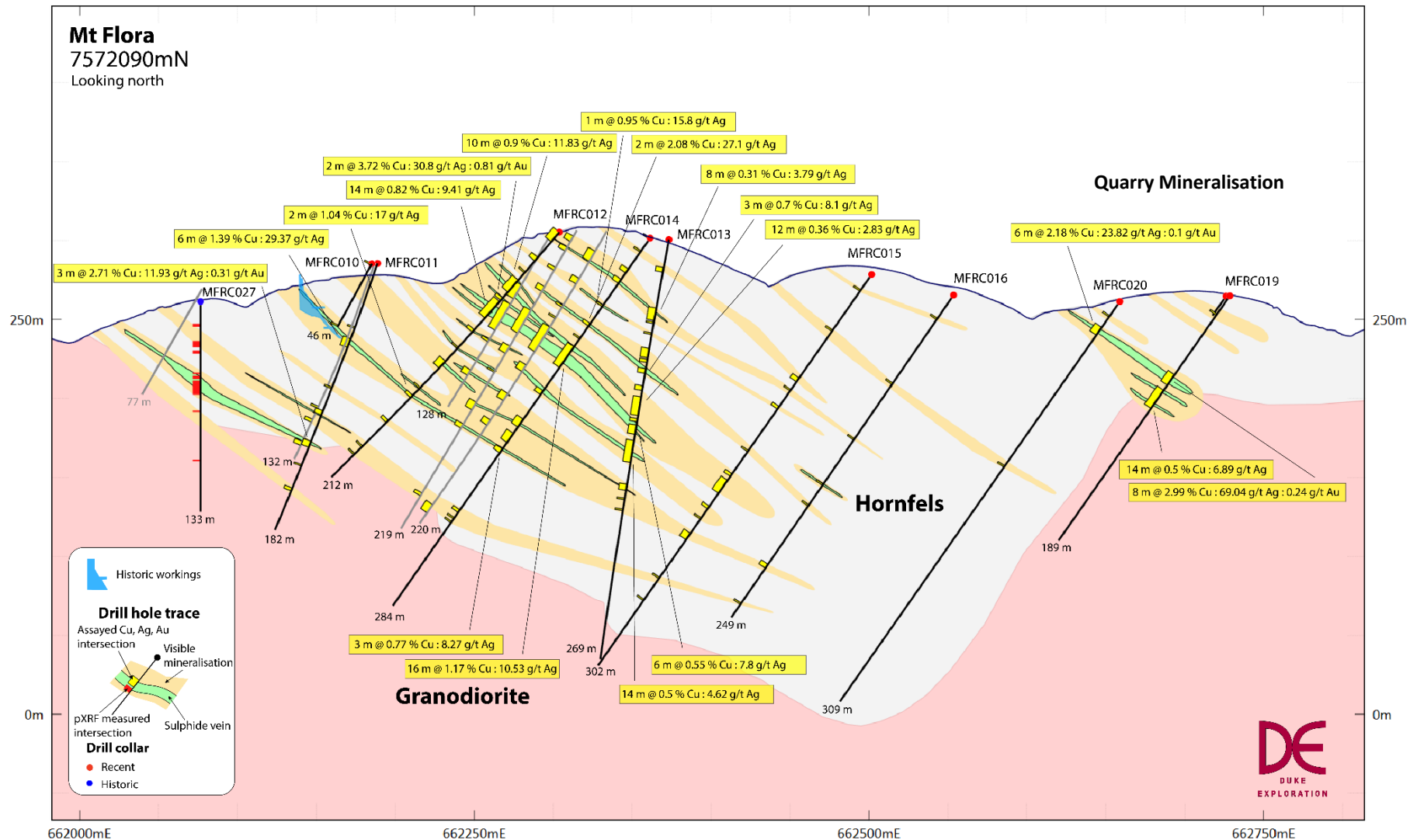


Figure 4. Drill section on 7,572,090mN of the new interpretation of the geology of the main copper lodes at Mt Flora based on the new resource RC drilling in relation to the historic drilling, Mt Flora underground mine workings and the re-interpreted granodiorite contact. Some of the 73 intersections listed in Table 2 have been left off for clarity.

Prospect	Hole	Type	Easting	Northing	RL	Depth	Az	Dip	Status
Quarry	MFRC001	RC	662,722	7,571,851	222	78	288	-60	Unmineralised
Quarry	MFRC002	RC	662,746	7,571,842	221	79	283	-80	Mineralised
Quarry	MFRC003	RC	662,708	7,571,968	230	61	266	-50	Mineralised
Quarry	MFRC004	RC	662,779	7,571,969	224	121	270	-50	Mineralised
Quarry	MFRC005	RC	662,776	7,572,027	236	137	270	-60	Mineralised
Quarry	MFRC006	RC	662,698	7,572,014	233	76	280	-60	Mineralised
Quarry	MFRC007	RC	662,861	7,571,966	223	158	270	-50	Unmineralised
Quarry	MFRC008	RC	662,941	7,571,970	219	206	270	-50	Mineralised
Quarry	MFRC009	RC	662,777	7,571,925	222	98	250	-50	Mineralised
Mt Flora	MFRC010	RC	662,185	7,572,106	285	46	250	-60	Mineralised
Mt Flora	MFRC011	RC	662,189	7,572,107	285	182	250	-70	Mineralised
Mt Flora	MFRC012	RC	662,304	7,572,086	305	212	268	-50	Mineralised
Mt Flora	MFRC013	RC	662,374	7,572,092	300	269	265	-80	Mineralised
Mt Flora	MFRC014	RC	662,362	7,572,091	301	284	270	-55	Mineralised
Mt Flora	MFRC015	RC	662,502	7,572,082	278	302	270	-55	Mineralised
Mt Flora	MFRC016	RC	662,554	7,572,079	265	249	280	-55	Mineralised
Mt Flora	MFRC017	RC	662,495	7,572,030	263	249	270	-55	Assays Pending
Quarry	MFRC018	RC	662,726	7,572,089	264	15	270	-55	Abandoned
Quarry	MFRC019	RC	662,729	7,572,089	265	189	270	-55	Mineralised
Quarry	MFRC020	RC	662,659	7,572,090	261	309	270	-55	Mineralised
Mt Flora	MFRC021	RC	662,280	7,572,032	283	171	270	-55	Assays Pending
Mt Flora	MFRC022	RC	662,349	7,572,029	283	189	270	-55	Assays Pending
Mt Flora	MFRC023	RC	662,392	7,572,035	274	225	264	-65	Assays Pending
Mt Flora	MFRC024	RC	662,225	7,571,730	218	79	270	-55	Assays Pending
Mt Flora	MFRC025	RC	662,302	7,571,730	217	103	270	-55	Assays Pending
Mt Flora	MFRC026	RC	662,319	7,571,850	229	103	270	-55	Assays Pending
Mt Flora	MFRC027	RC	662,077	7,572,090	261	133	0	-90	Assays Pending
Mt Flora	MFRC028	RC	662,322	7,572,144	327	258	274	-55	Assays Pending
Mt Flora	MFRC029	RC	662,360	7,572,150	314	309	270	-60	Assays Pending
Mt Flora	MFRC030	RC	662,523	7,572,144	296	338	270	-72	Assays Pending
Mt Flora	MFRC031	RC	662,518	7,572,144	296	333	270	-55	Assays Pending
Mt Flora	MFRC032	RC	662,466	7,572,142	304	333	275	-55	Assays Pending
Mt Flora	MFRC033	RC	662,220	7,572,144	305	255	280	-55	Assays Pending
Mt Flora	MFRC034	RC	662,182	7,572,030	254	104	270	-55	Assays Pending

Table 1. Drill collar details of Mt Flora Resource RC holes (MGA94 Zone 55).

Hole	Prospect	Easting	Northing	RL	From	To	Width	Cu %	Ag g/t	Au g/t
MFRC010	Mt Flora	662,185	7,572,106	284	0.0	1.0	1.0	0.24	0.5	0.007
MFRC010	Mt Flora	662,164	7,572,099	246	45.0	46.0	1.0	0.80	13.5	0.011
MFRC011	Mt Flora	662,175	7,572,102	244	43.0	44.0	1.0	0.35	3.2	0.039
MFRC011	Mt Flora	662,171	7,572,100	235	51.0	57.0	6.0	1.39	29.4	0.030
<i>including</i>					55.0	56.0	1.0	5.69	134.0	0.120
MFRC011	Mt Flora	662,160	7,572,097	206	84.0	85.0	1.0	0.40	9.7	0.009
MFRC011	Mt Flora	662,154	7,572,096	191	100.0	103.0	3.0	2.71	11.9	0.309
<i>including</i>					101.0	102.0	1.0	6.74	28.9	0.740
MFRC011	Mt Flora	662,146	7,572,093	171	121.0	125.0	4.0	0.56	4.5	0.063
MFRC011	Mt Flora	662,141	7,572,092	157	137.0	138.0	1.0	0.40	4.6	0.014
MFRC011	Mt Flora	662,135	7,572,090	142	153.0	155.0	2.0	0.47	6.7	0.016
MFRC012	Mt Flora	662,302	7,572,086	302	0.0	8.0	8.0	0.26	2.0	0.015
MFRC012	Mt Flora	662,290	7,572,086	288	21.0	24.0	3.0	0.41	5.5	0.016
MFRC012	Mt Flora	662,282	7,572,085	279	33.0	34.0	1.0	0.31	7.9	0.011
MFRC012	Mt Flora	662,275	7,572,085	271	40.0	50.0	10.0	0.90	11.8	0.048
MFRC012	Mt Flora	662,263	7,572,084	257	55.0	72.0	17.0	1.12	11.4	0.127
<i>including</i>					55.0	56.0	1.0	7.14	58.1	1.610
MFRC012	Mt Flora	662,250	7,572,084	242	82.0	84.0	2.0	0.33	4.9	0.012
MFRC012	Mt Flora	662,240	7,572,083	232	97.0	98.0	1.0	0.56	11.3	0.015
MFRC012	Mt Flora	662,230	7,572,083	221	109.0	115.0	6.0	0.52	6.2	0.024
MFRC012	Mt Flora	662,216	7,572,083	206	132.0	133.0	1.0	0.92	6.3	0.080
MFRC012	Mt Flora	662,211	7,572,083	201	139.0	141.0	2.0	1.04	17.0	0.040
MFRC012	Mt Flora	662,195	7,572,082	185	161.0	163.0	2.0	0.38	8.5	0.018
MFRC012	Mt Flora	662,179	7,572,082	169	184.0	185.0	1.0	0.34	3.2	0.011
MFRC012	Mt Flora	662,174	7,572,082	164	191.0	192.0	1.0	0.46	3.9	0.019
MFRC013	Mt Flora	662,370	7,572,092	281	18.0	21.0	3.0	0.45	6.8	0.015
MFRC013	Mt Flora	662,365	7,572,091	252	44.0	54.0	10.0	0.28	3.3	0.014
MFRC013	Mt Flora	662,363	7,572,091	241	60.0	61.0	1.0	0.42	9.2	0.008
MFRC013	Mt Flora	662,360	7,572,091	227	70.0	79.0	9.0	0.23	3.5	0.008
MFRC013	Mt Flora	662,359	7,572,090	217	83.0	86.0	3.0	0.70	8.1	0.037
MFRC013	Mt Flora	662,357	7,572,090	206	94.0	97.0	3.0	0.32	3.4	0.024
MFRC013	Mt Flora	662,354	7,572,090	189	101.0	125.0	24.0	0.36	3.6	0.033
MFRC013	Mt Flora	662,350	7,572,090	166	129.0	143.0	14.0	0.50	4.6	0.039
MFRC013	Mt Flora	662,347	7,572,090	143	157.0	161.0	4.0	0.43	7.2	0.013
MFRC013	Mt Flora	662,346	7,572,089	136	166.0	167.0	1.0	0.26	5.5	0.009
MFRC013	Mt Flora	662,344	7,572,089	129	173.0	174.0	1.0	0.41	4.0	0.012
MFRC014	Mt Flora	662,361	7,572,091	301	0.0	1.0	1.0	0.24	0.3	0.008
MFRC014	Mt Flora	662,356	7,572,091	293	10.0	11.0	1.0	0.35	1.9	0.013
MFRC014	Mt Flora	662,347	7,572,091	280	24.0	27.0	3.0	0.27	5.2	0.008
MFRC014	Mt Flora	662,342	7,572,091	274	32.0	35.0	3.0	0.44	4.8	0.031
MFRC014	Mt Flora	662,332	7,572,091	258	52.0	53.0	1.0	0.95	15.8	0.047
MFRC014	Mt Flora	662,323	7,572,091	246	66.0	68.0	2.0	2.08	27.1	0.033
<i>including</i>					66.0	67.0	1.0	3.79	49.3	0.060
MFRC014	Mt Flora	662,317	7,572,091	238	77.0	78.0	1.0	0.20	3.9	0.003
MFRC014	Mt Flora	662,309	7,572,091	226	84.0	100.0	16.0	1.17	10.5	0.084
MFRC014	Mt Flora	662,293	7,572,091	203	118.0	121.0	3.0	0.21	3.3	0.012

Hole	Prospect	Easting	Northing	RL	From	To	Width	Cu %	Ag g/t	Au g/t
MFRC014	Mt Flora	662,280	7,572,091	184	140.0	146.0	6.0	0.46	3.5	0.037
MFRC014	Mt Flora	662,273	7,572,091	175	151.0	158.0	7.0	0.25	3.9	0.008
MFRC014	Mt Flora	662,267	7,572,091	166	163.0	166.0	3.0	0.77	8.3	0.008
MFRC014	Mt Flora	662,241	7,572,091	128	210.0	212.0	2.0	0.65	6.2	0.025
MFRC014	Mt Flora	662,237	7,572,091	124	216.0	217.0	1.0	0.24	3.7	0.003
MFRC014	Mt Flora	662,236	7,572,091	121	219.0	220.0	1.0	0.26	5.2	0.003
MFRC015	Mt Flora	662,495	7,572,082	268	12.0	13.0	1.0	0.25	2.0	0.043
MFRC015	Mt Flora	662,477	7,572,082	242	43.0	44.0	1.0	0.25	4.4	0.003
MFRC015	Mt Flora	662,455	7,572,082	211	80.0	83.0	3.0	0.34	3.5	0.036
MFRC015	Mt Flora	662,451	7,572,082	205	89.0	90.0	1.0	0.29	2.1	0.014
MFRC015	Mt Flora	662,443	7,572,082	194	102.0	104.0	2.0	0.27	2.1	0.019
MFRC015	Mt Flora	662,424	7,572,082	166	136.0	137.0	1.0	0.21	1.8	0.013
MFRC015	Mt Flora	662,409	7,572,082	146	154.0	169.0	15.0	0.26	2.1	0.023
MFRC015	Mt Flora	662,399	7,572,082	131	179.0	181.0	2.0	0.29	2.1	0.058
MFRC015	Mt Flora	662,394	7,572,082	124	188.0	189.0	1.0	0.30	2.9	0.010
MFRC015	Mt Flora	662,386	7,572,082	112	200.0	205.0	5.0	0.31	3.6	0.007
MFRC015	Mt Flora	662,367	7,572,082	86	234.0	235.0	1.0	0.27	2.8	0.005
MFRC015	Mt Flora	662,358	7,572,082	72	251.0	252.0	1.0	0.65	11.2	0.016
MFRC016	Mt Flora	662,543	7,572,081	250	18.0	19.0	1.0	0.37	6.2	0.006
MFRC016	Mt Flora	662,515	7,572,086	209	68.0	69.0	1.0	0.44	10.4	0.008
MFRC016	Mt Flora	662,491	7,572,090	174	111.0	112.0	1.0	0.22	1.2	0.027
MFRC016	Mt Flora	662,471	7,572,094	145	146.0	147.0	1.0	0.91	12.3	0.036
MFRC016	Mt Flora	662,462	7,572,095	132	162.0	163.0	1.0	0.46	6.7	0.009
MFRC016	Mt Flora	662,435	7,572,100	93	208.0	211.0	3.0	0.29	3.5	0.015
MFRC016	Mt Flora	662,419	7,572,103	70	238.0	239.0	1.0	0.20	4.1	0.006
MFRC019	Quarry	662,720	7,572,089	253	14.0	15.0	1.0	0.36	6.5	0.064
MFRC019	Quarry	662,691	7,572,089	211	61.0	69.0	8.0	2.99	69.0	0.244
<i>including</i>					63.0	64.0	1.0	10.85	261.0	0.481
<i>including</i>					64.0	65.0	1.0	5.70	206.0	0.887
<i>including</i>					65.0	66.0	1.0	4.41	91.5	0.148
MFRC019	Quarry	662,683	7,572,089	199	73.0	87.0	14.0	0.50	6.9	0.017
MFRC020	Quarry	662,652	7,572,090	252	11.0	12.0	1.0	0.38	16.8	0.031
MFRC020	Quarry	662,646	7,572,090	242	20.0	26.0	6.0	2.18	23.8	0.102
MFRC020	Quarry	662,586	7,572,090	157	127.0	128.0	1.0	0.25	2.4	0.022

Table 2. Drill intersections from the scout RC drilling of the Quarry Anomaly using a 0.2% Cu cut off, with a minimum width of 1 metre and including 3 metres of internal waste (MGA94 Zone 55).

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:

- EPM26499 and EPM2747 – 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 is one application for an EPM in progress in Queensland (the Waitara Application, EPMA 27069) 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 to 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 engaged 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 using a reverse circulation drill rig, which when split is approximately 10% of the total meter sample. 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 has been independently reviewed and is deemed to be high, and fit-for-purpose to be used in mineral resource estimations. Various quality control metrics are 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 and taken into account in the resource estimation. - 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 <u>Manutech</u> 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.

Criteria	JORC Code explanation	Commentary
		There is no relationship between sample recovery and grade and no correction or weighting factors were 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 and geotechnically 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 Televue 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 hand held XRF was used to collect continuous geochemical data and Televue 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 using an auxiliary booster. The cone Splitter is able to deal with wet samples without introducing bias. This has been independently reviewed and 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, then weighed on receipt at the laboratory and dried in an LPG oven for 24hrs @ 95° C. Samples to 3kg are full pulverised to 85% passing 75µm in a FLSmith LM5 mill. Samples >3kg are split 50:50 using a 25mm aperture riffle splitter prior to pulverising. Samples were then scooped from the LM5 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 techniques have all been independently reviewed and are all considered appropriate and fit for purpose. - 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 for Au analysis. ME-ICP was used to analyse a total of 33 elements, including Cu and Ag. When a sample returned a value exceeding the analysis limit of Cu or Ag, the sample was re-analysed using an ore grade analysis method to accurately define the final analysis grade. The quality was carefully controlled by both Duke and ALS. - A pXRF Vanta m-series analysed each sample using 3 beams in geochemistry mode. Each beam was set to 10

Criteria	JORC Code explanation	Commentary
		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 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.	- All significant intersections were inspected and verified by the Competent Person. - 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 around 180m. - Geological and grade continuity has been confirmed across the 60m drill spacing. - 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 Televue structural interpretation and hole are oriented perpendicular to the main banding and foliation surface. Where the terrain is challenging the drill pads were 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. - 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

Criteria	JORC Code explanation	Commentary
		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 audits have been conducted by external parties at this stage. 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,

Criteria	JORC Code explanation	Commentary
		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 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.	See Table 1 and Table 2 in the main text.
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 were 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.
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 Table 1 and Table 2 and Figure 1, Figure 2, Figure 3 and Figure 4 in the main 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.	All drill holes assays returned to date from the current drill programme have been reported.
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

Criteria	JORC Code explanation	Commentary
		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 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. • A copper cut-off grade of 0.2% Cu represents the economic cut-off grade for the project using the current copper price and cost estimates above.
Further work	• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Further work will include drilling other prospects (Quorn) around the Bundarra Pluton to test results returned from GAIP, MLEM and 3D IP geophysical surveys and pXRF soil surveys.