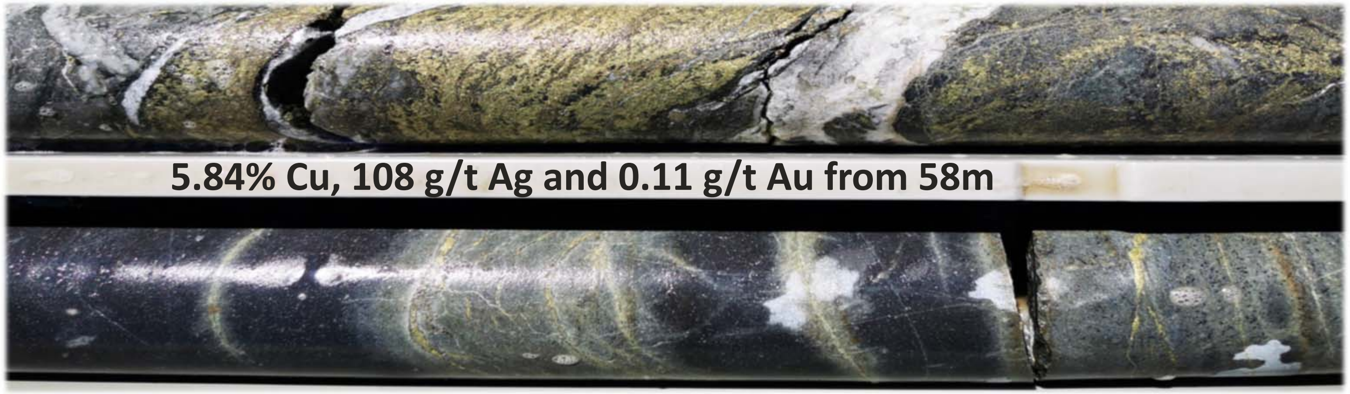
RIU EXPLORERS CONFERENCE 2021



DISCLAIMER

- This presentation contains only an overview of **Duke Exploration Limited** ABN 28119421868 (“**Duke**”, “**DE**” or the “**Company**”) and its activities and operations. The contents of this presentation, including matters relating to the geology and exploration potential of the Company’s projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which have not been subject to any independent verification.
- This presentation contains a number of forward-looking statements. Known and unknown risks and uncertainties, and factors outside of the Company’s control, may cause the actual results, performance and achievements of the Company to differ materially from those expressed or implied in this presentation.
- To the maximum extent permitted by law, Duke does not warrant the accuracy, currency or completeness of the information in this presentation, nor the future performance of the Company, and will not be responsible for any loss or damage arising from the use of the information.
- The information contained in this presentation is not a substitute for detailed investigation or analysis of any particular issue. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company or its activities.
- The quantities and grades stated for all Exploration Targets are conceptual in nature and there has been insufficient exploration to define Mineral Resources at these targets and it is uncertain if further exploration of these targets will result in the estimation of a Mineral Resource.

CORPORATE OVERVIEW

KEY INFORMATION

COMPANY NAME
Duke Exploration Ltd
ABN 28119421868

REGISTERED OFFICE
Level 2, 400 Queen Street
Brisbane, Qld, 4000

POSTAL ADDRESS
PO Box 765, Kenmore
Brisbane, Qld, 4069

TICKER / ASX CODE
DEX

REGISTRY
Automic Pty Ltd

TENEMENTS

- EPM 26499
- EPM 26852
- EPM 27474
- EPMA 27609
- EL 8568

Emmerson (up to 10% Free Carried)

- EL 8590
- EL 8463
- EL 8464
- EL 8652

SHARES ON ISSUE
74,854,861

SHARE HOLDERS
826
As at
15 FEB 2021

MARKET CAP
$23.6M
As at
15 FEB 2021

KEY METALS UNDER EXPLORATION

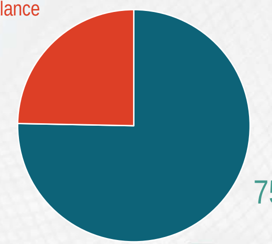
79 Au Gold 196.967

47 Ag Silver 107.868

29 Cu Copper 63.546

TOP 50 SHARE HOLDERS

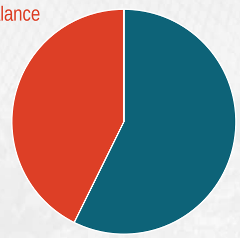
24.70%
Balance



75.30%
Top 50

TOP 20 SHARE HOLDERS

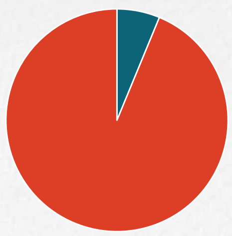
42.61%
Balance



57.39%
Top 20

SHARES ON ISSUE OPTIONS AND PERFORMANCE RIGHTS

6.25%
Performance Rights and Share Options



93.75%
Fully Paid Ordinary Shares

HIGHLIGHTS

Portfolio of three **copper, silver and gold** projects in QLD & NSW.

- The Bundarra lead project **near-term large-scale copper, silver and gold mine development opportunity**.
  - **High grade (7-16% Cu) historic copper production** – Bundarra was recognised as the highest-grade copper project in Australia in 1800s; with 47 historic workings, including underground mines, across the tenement;
  - **Advanced exploration** – Exploration drilling and geophysics confirms **Tier One** scale potential. E**xponential growth potential from 103 untested targets.** New **discovery** made 500m east of Mt Flora**;**
- Prairie Creek Gold project offers potential for a **new epithermal gold** discovery 80km from Cracow
  - **Historical drill hole intersection of 52m at 2.1g/t gold and large geochemical footprint;**
- Access to **high tech modern exploration techniques** that reduces costs and risk and improves the **probability of discovery** and development success, which are already proving successful;
- **Significant news flow** from drilling and exploration activity started and will continue over the next two years;
- **Experienced** team with **resource** and **mine development** experience and a track record of driving shareholder value.
  - **Explaurum – Successful resource delineation at Tampia leading to takeover by Ramelius**
  - **Ross Mining – Discovery and / or development of six gold mines in the Australia-Pacific region with historical production of 1.5 Moz gold.**

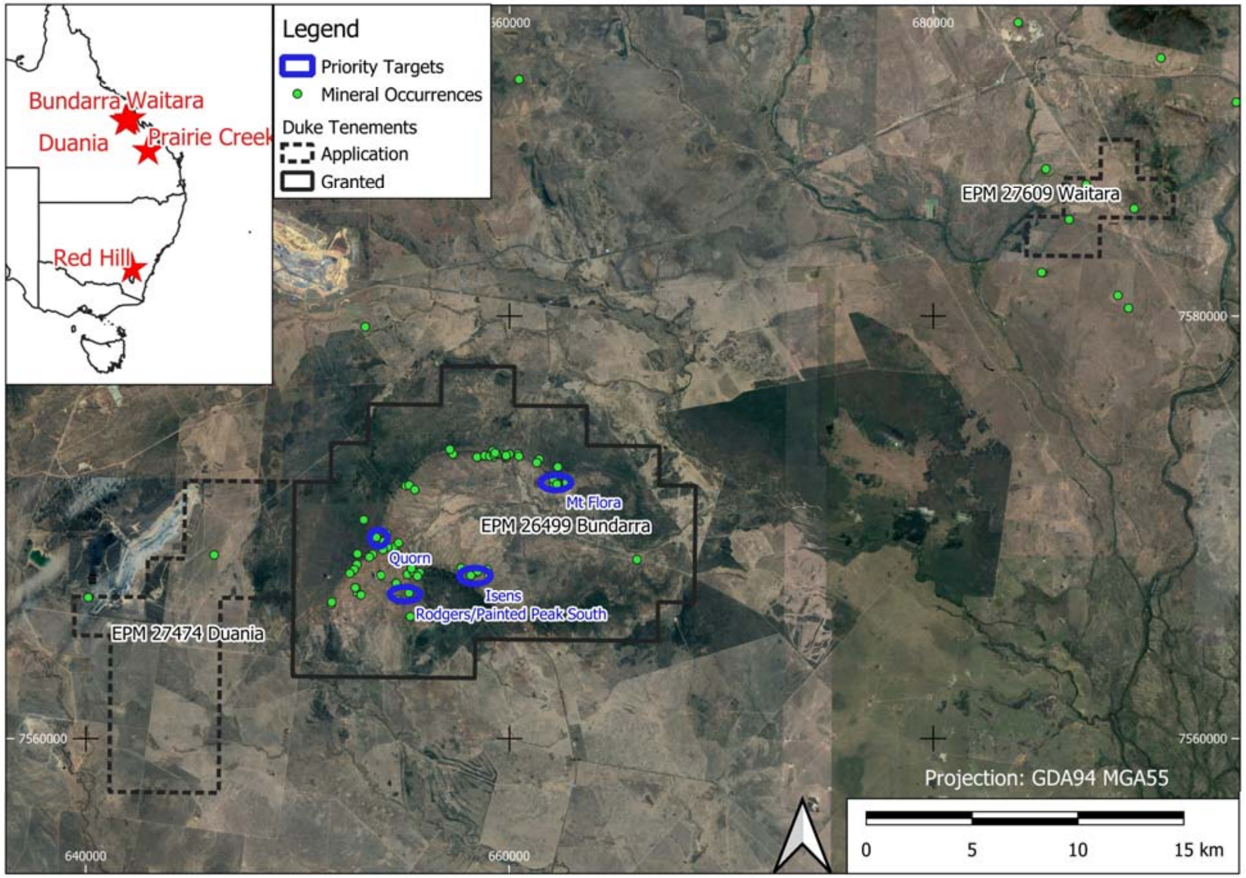
COMPANY ASSETS

- Interests in 5 tenements that have drill ready copper, silver and gold opportunities in QLD & NSW.
- The Bundarra porphyry copper, silver and gold project is the most advanced: 100% owned. Located in mining friendly Central Queensland145 km south west of Mackay and 85 km east of Moranbah by road.
- Prairie Creek an epithermal gold project 80 km north of Cracow: 91%, with 9% free Carried by Capgold Pty Ltd.
- Red Hill conceptual gold and copper porphyry targets in the Lachlan Fold Belt: 100% owned.
- Up to 10% Free Carried Equity in tenements held by Lachlan Resources Pty Ltd, a wholly owned subsidiary of Emmerson Resources (ASX: ERM) covering new porphyry systems in the highly prospective Lachlan Fold Belt.

BUNDARRA PROJECT AREA
EPM26499, EPM2747 and EPMA 27069

LARGE SCALE DEVELOPMENT OPPORTUNITY

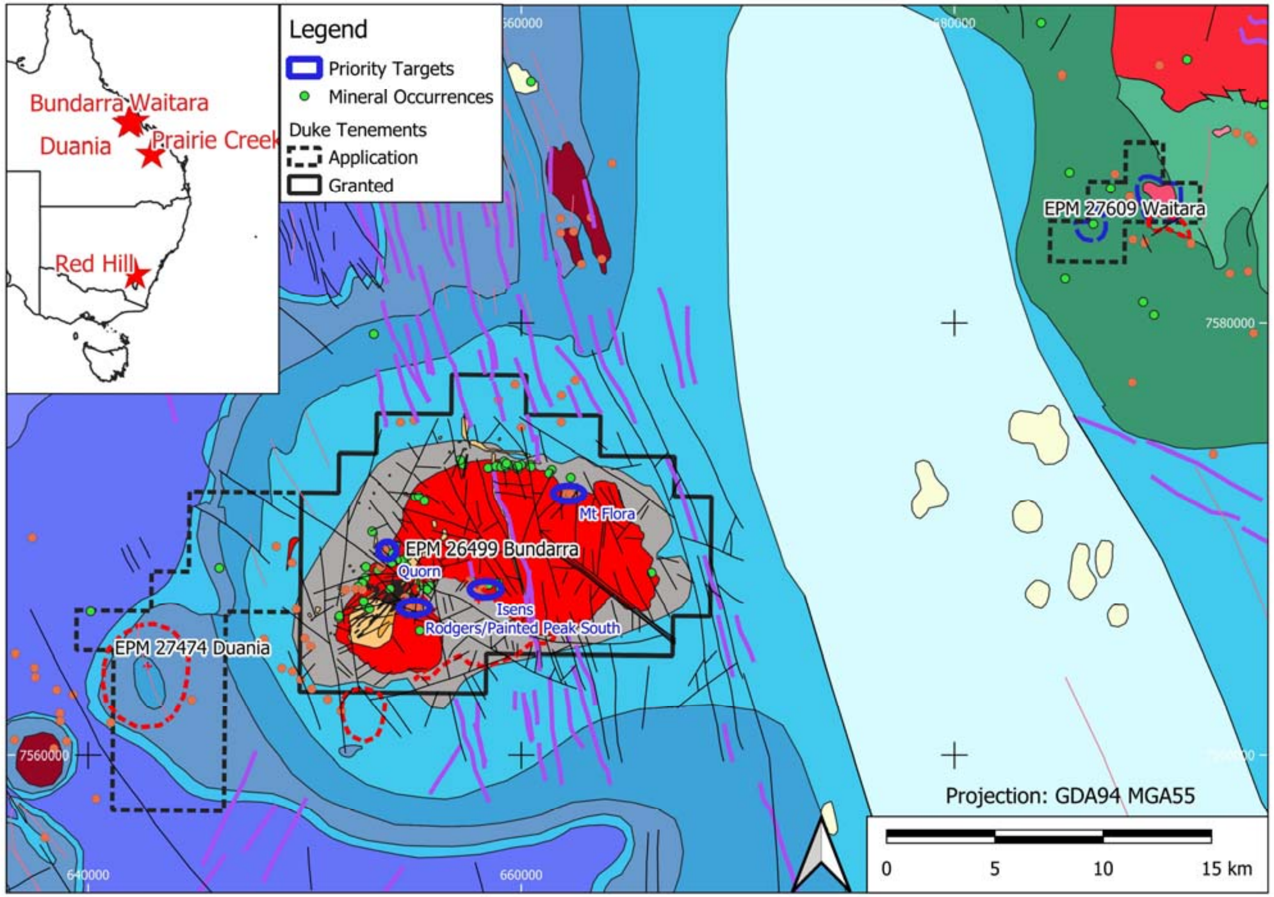
- **47 copper silver and gold prospects** with historic underground and surface mining.
- Recent exploration **confirms** historic results, improved geology and allowed better exploration targeting.
- **56 new targets** identified taking the total to **103, with five ready for resource drilling**.
- Orebodies can be discovered and mapped using **electrical geophysical techniques**.
- Only **18 of the 103 prospects drilled**, with **15 intersecting significant copper**. The remaining 85 prospects are undrilled.
- **7km^2 copper soil anomaly** in SW undrilled.
- Rapid organic growth potential through discovery on top of immediate resource development opportunities.



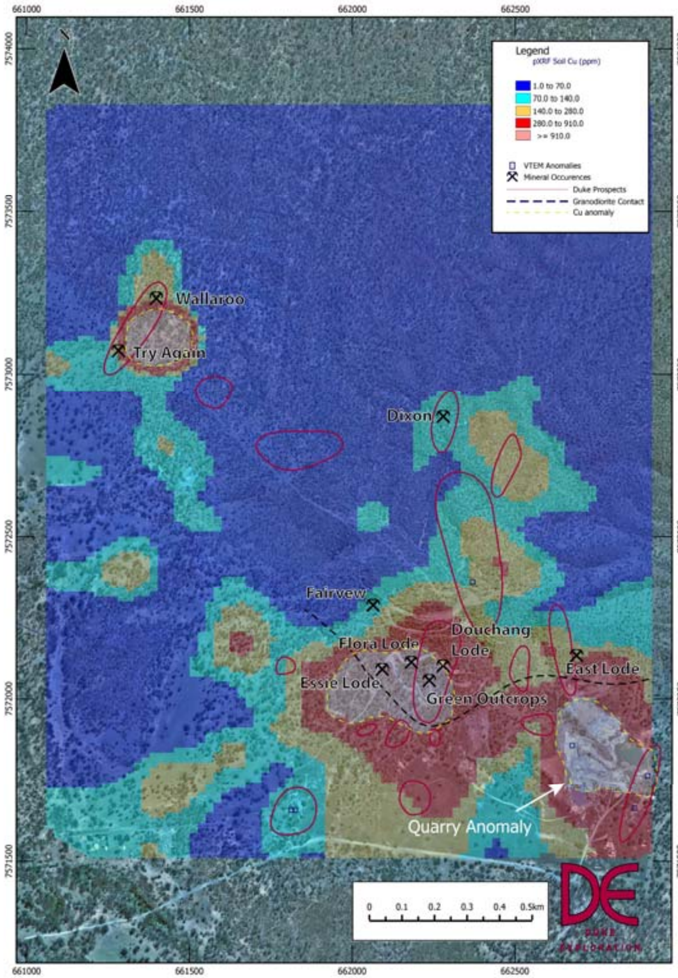
MINERALISATION CAN BE DIRECTLY DETECTED

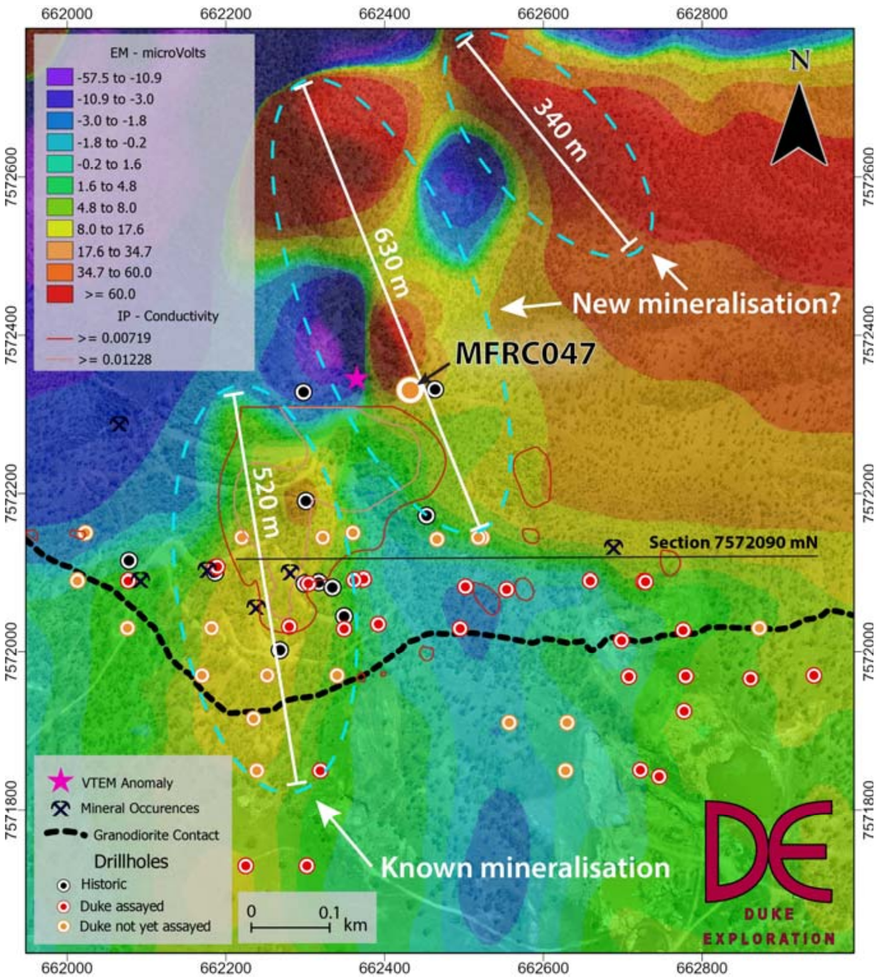
Prospective Unexplored Porphyry Geology in Mining Friendly Central Queensland

- Copper mineralisation historically mined 48 km around the Bundarra Pluton perimeter.
- Classed as a **lode-style porphyry mineral system**, consistent with an Andean-style convergent margin model.
- Higher grade structurally controlled deposits associated with faults, vein stockwork, breccia zones and alteration zones.
- Major deposits of this class include Resolution in Arizona, the Butte deposits in Montana and in Australia **Thursday's Gossan**.
- Can form clusters of significant **Tier One deposits of metals** that can be **high grade** and have **long lasting mine lives**.



EXPLORATION TECHNIQUES DIRECTLY DETECT COPPER AND SILVER MINERALISATION AT BUNDARRA TO 300M DEPTH

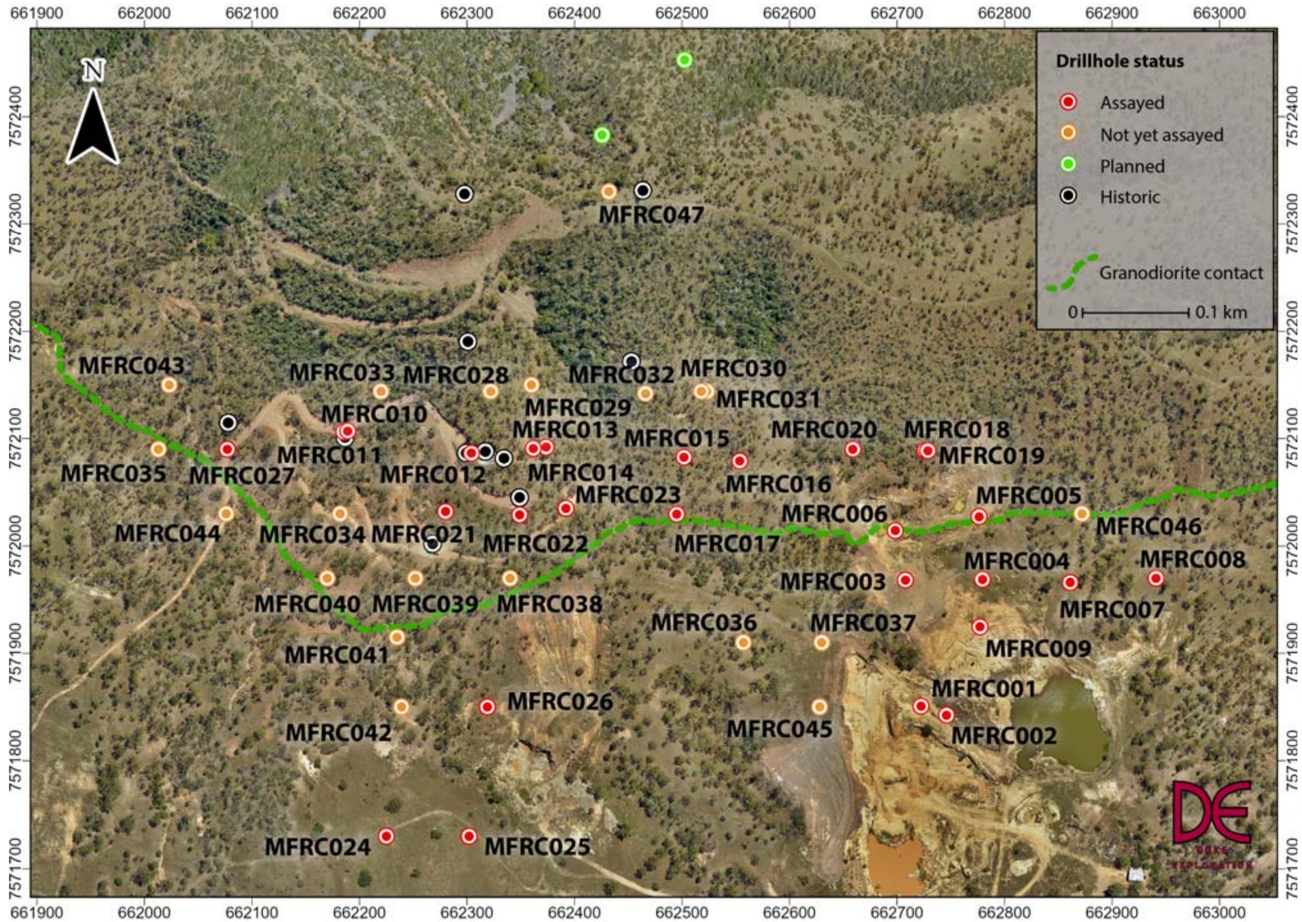




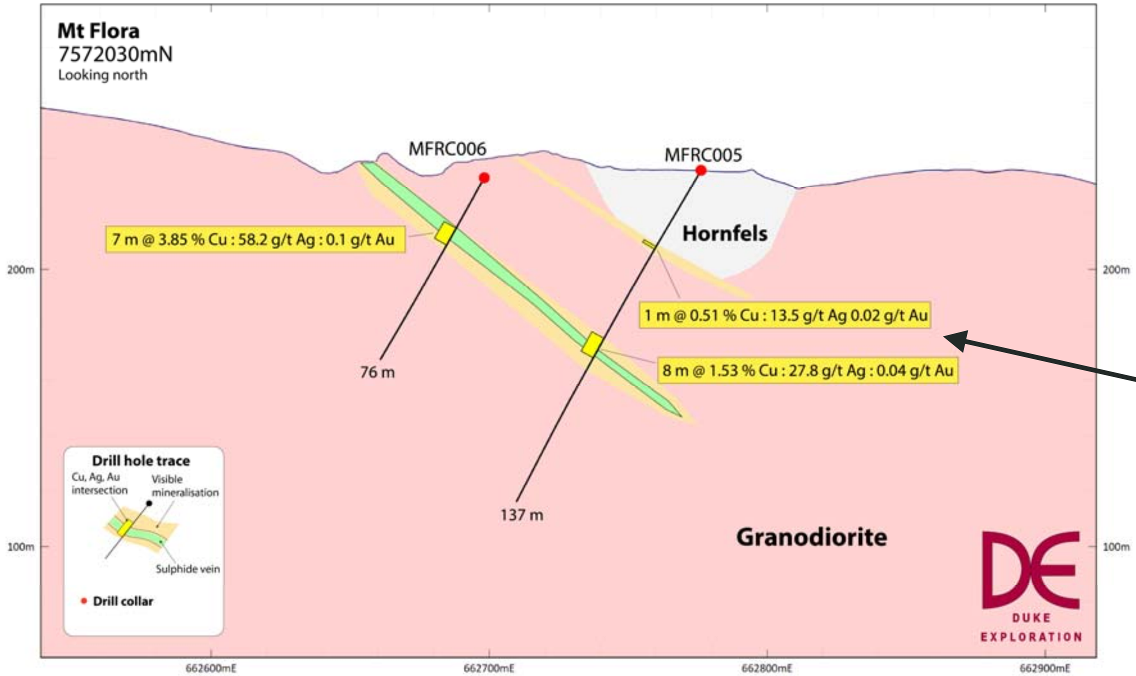
- Shown Mt Flora potentially much bigger.
- Potential total combined **strike of Mt Flora en-echelon veins is now 1,320m to a depth of 250m**.
- Drilling maps 440m strike, **now three times as long**.
- Higher conductivity suggests **more massive sulphide to the north and possibly copper**.

Mt FLORA RESOURCE AND EXPLORATION DRILLING

- RC drilling continuing at Mt Flora for resource estimation and test extensions.
- Phased approach is being taken, with Phase One nearing completion.
- Phase One drilling comprises 43 holes for 7,040m and are spaced 60m down dip and along strike.
- 43 holes drilled for 7,212m, with 7,000 samples sent to the laboratory and 4,222 assay results returned to date.
- Three lines completed over 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.
- Holes also completed over the Quarry Anomaly and southern geophysical anomalies.
- Phase Two drilling planned and will start immediately.



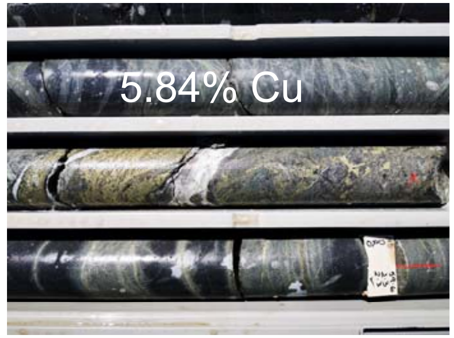
QUARRY ANOMALY IS A NEW DISCOVERY



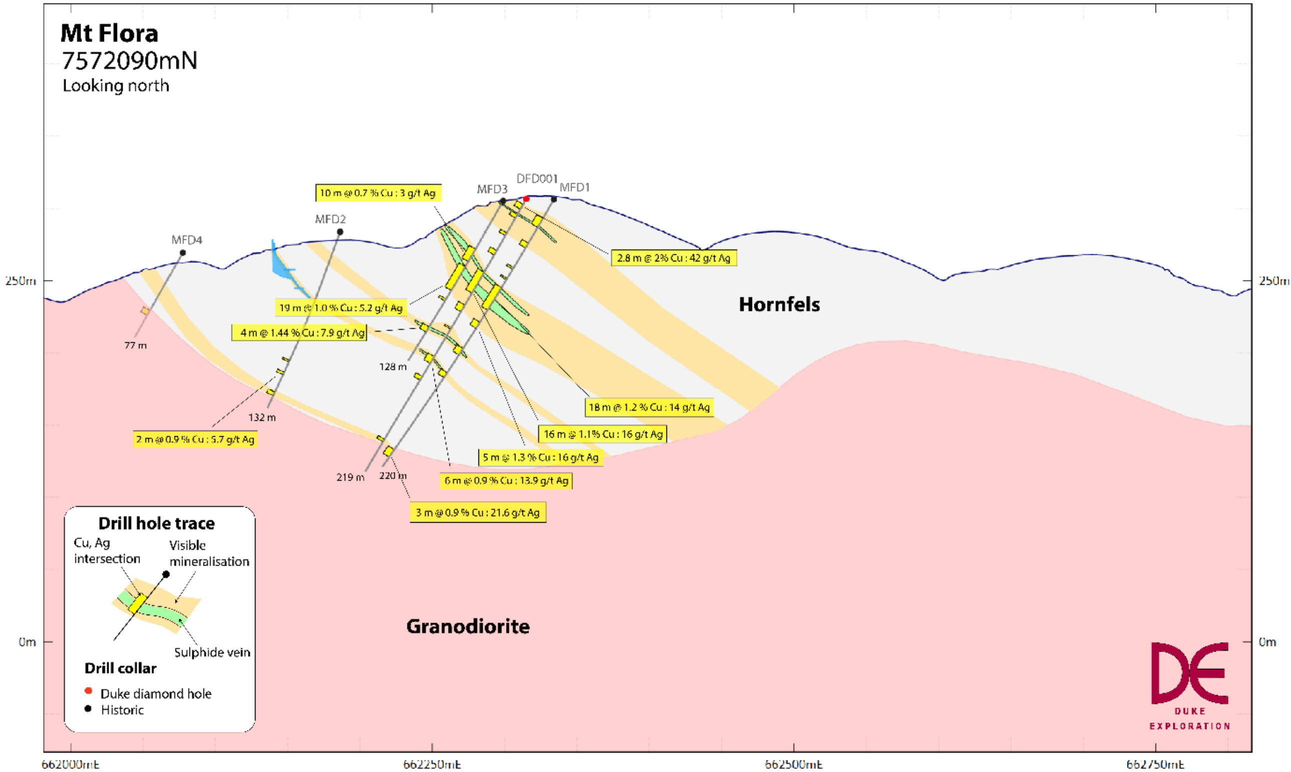
- New discovery that confirms exploration strategy and techniques to explore at Bundarra work.
- No mining or historic exploration of this anomaly.
- New discovery only 500m from Mt Flora and 48km still to go.

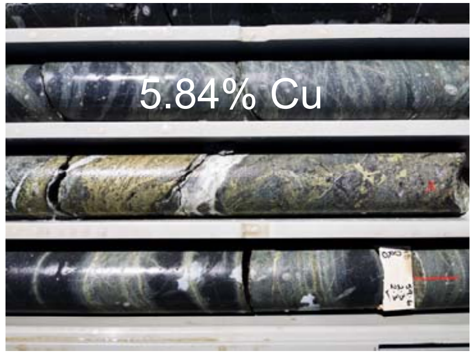
FIRST RESULTS FOM MT FLORA MINE SECTION

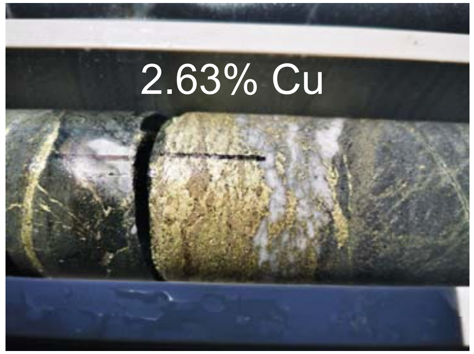
- **73 intersections of copper, silver and gold mineralisation** at Mt Flora that will contribute to the maiden resource estimate.
- The **mineralised area at Mt Flora has more than doubled** to 500m wide:140m originally.
- Closed off to the east down-dip, with a down-dip length of 320m: 150m originally.
- Closed off to the south past the granodiorite contact.
- Plunges to the north parallel to granodiorite contact, which means veins have a greater potential volume to the north and remain open.
- The mineralisation remains open to the west and holes are being drilled to test the extensions to mineralisation in that direction.
- First **VTEM hole intersected visible copper sulphides** in stacked massive sulphide veins, **increasing the scale of the mineralised area** again.



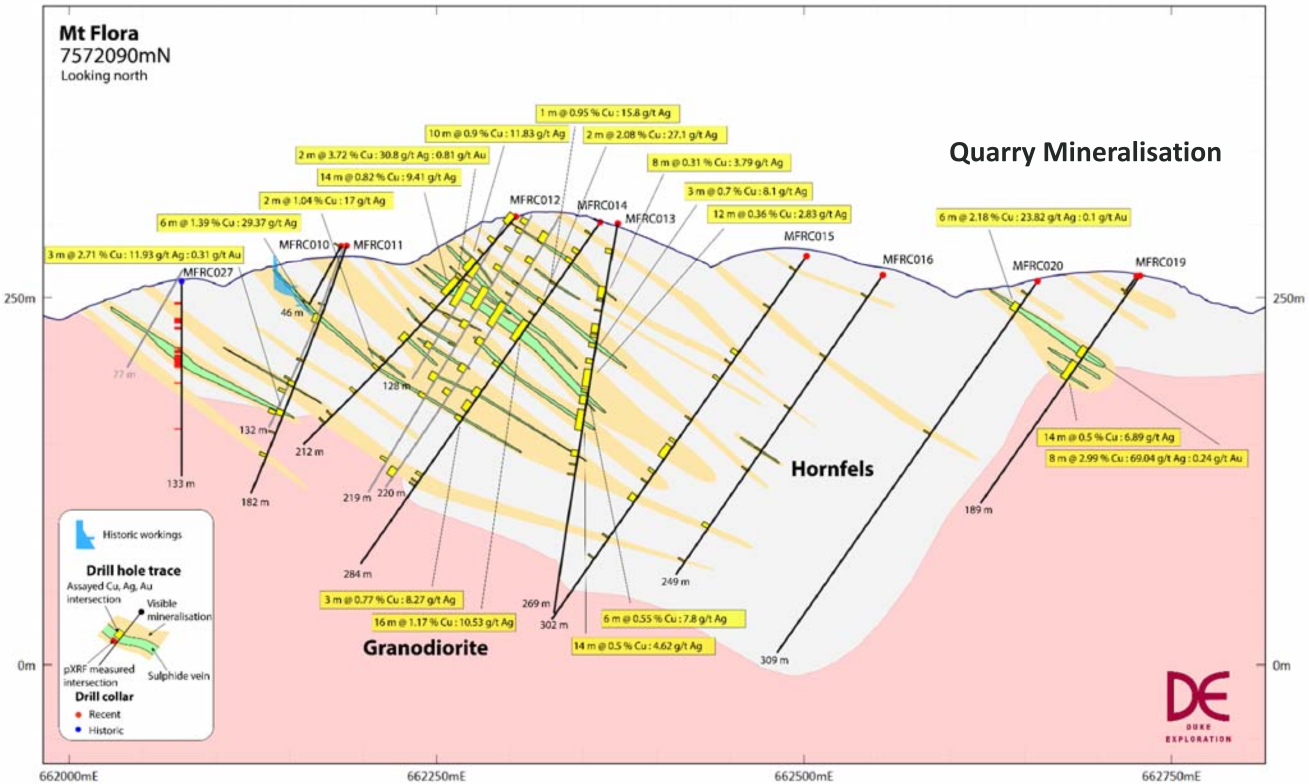
MT FLORA SECTION OF VEINS AND HISTORIC DRILLING

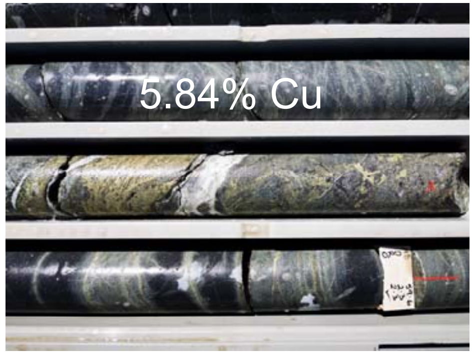


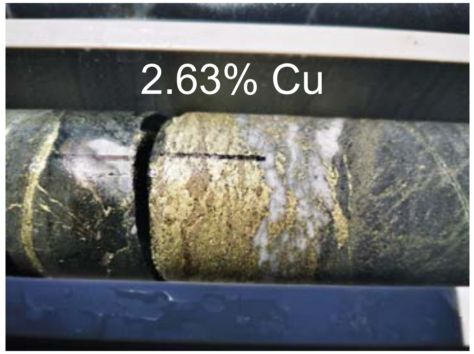




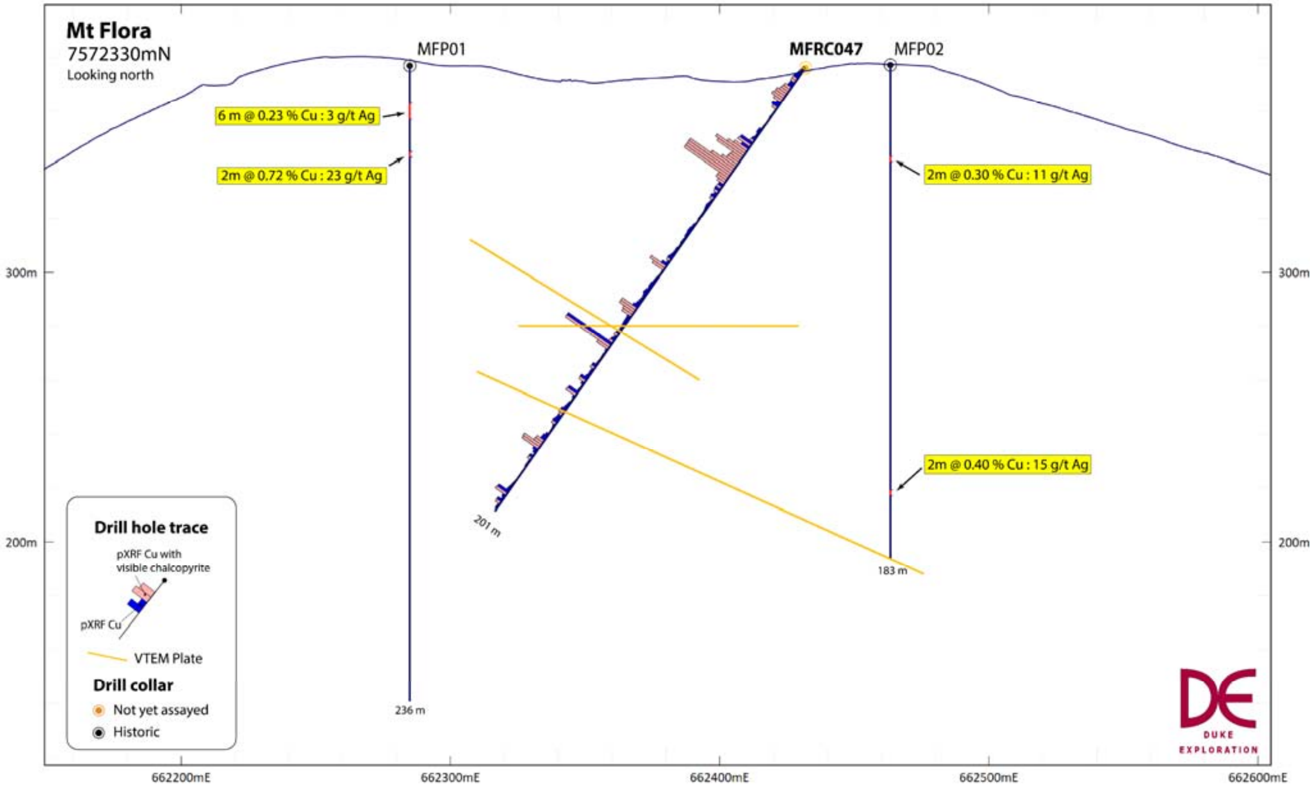
MT FLORA SECTION OF VEINS AND NEW DRILLING

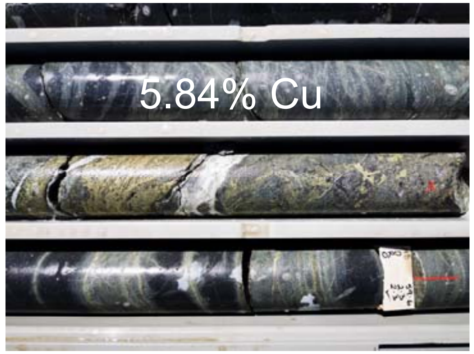


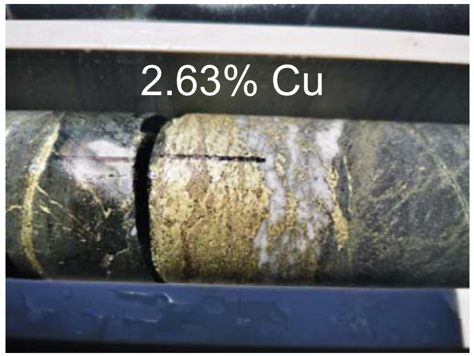




MT FLORA VTEM TARGET DRILLING MFRC047; ASSAYS PENDING



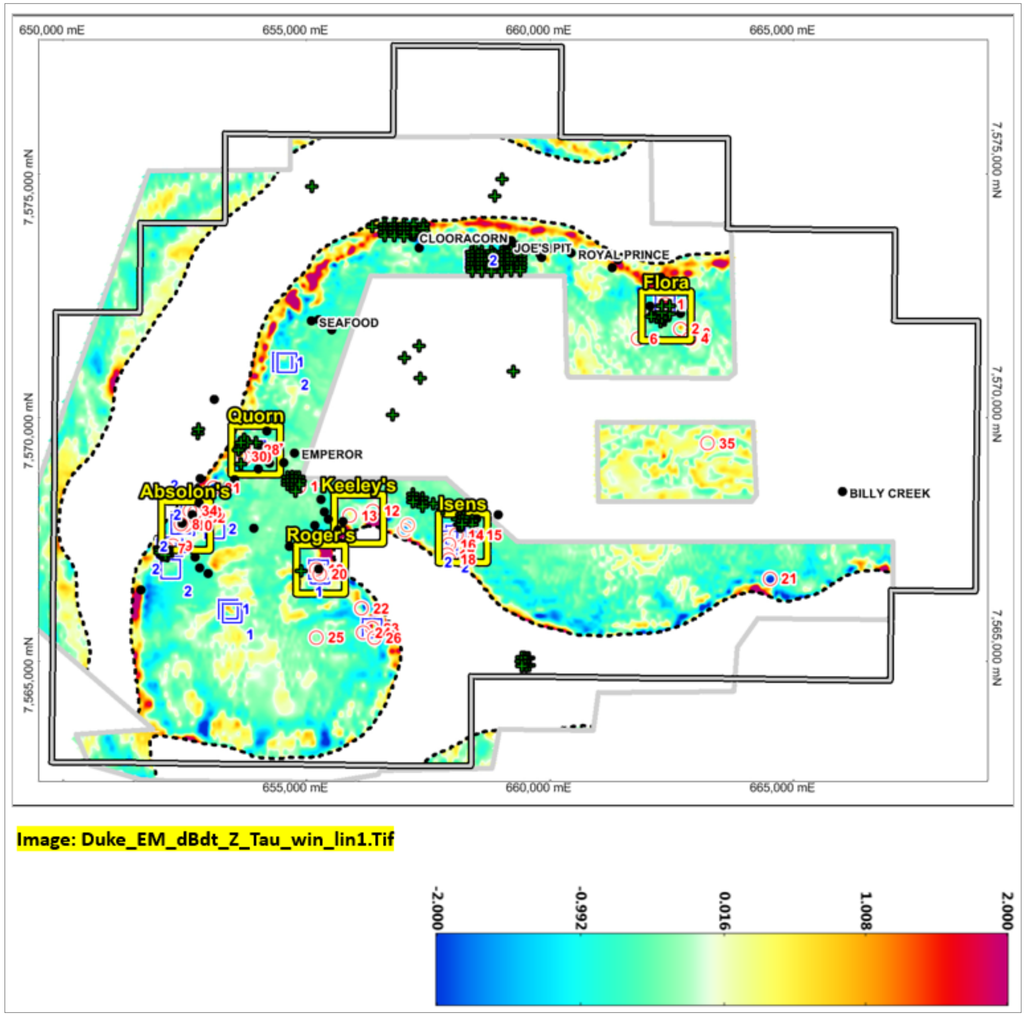




BUNDARRA PROJECT REGIONAL VTEM ANOMALIES

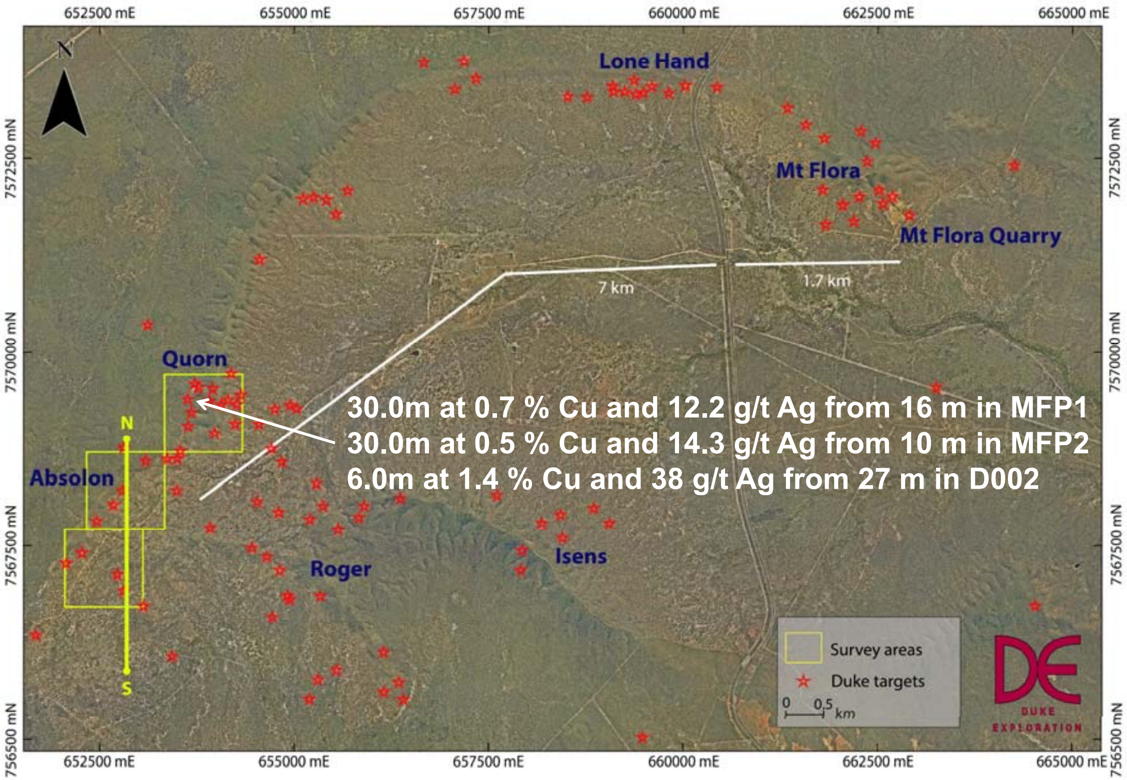
- Down hole data surveys completed for density, magnetic, resistivity, sonar and optical.
- **Copper and silver strong statistical correlation with conductivity.** Potential to be mapped, using electrical geophysical techniques.
- VTEM data from 2011 was remodelled. **40 late time conductors mapped** similar to conductors over massive sulphide veins at Mt Flora.
- There are 16 mapped VTEM anomalies close to known historic prospects and **24 new VTEM targets with the Quorn and Rogers prospects mapped as high priority targets**.

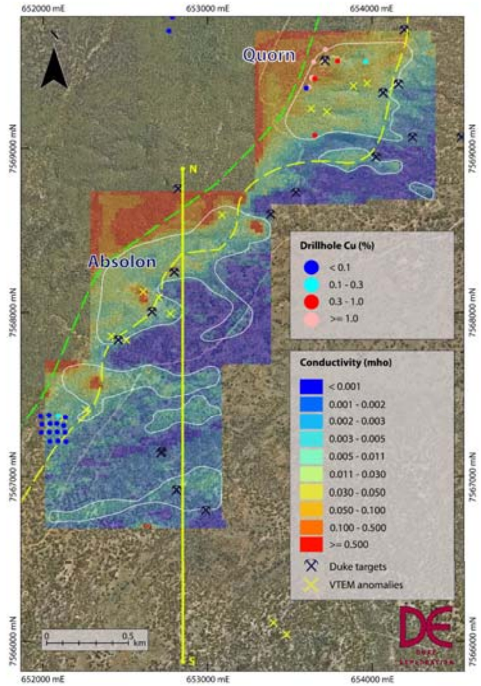
Quorn/Monarch
- 30.0m at 0.7 % Cu and 12.2 g/t Ag from 16 m in MFP1
- 30.0m at 0.5 % Cu and 14.3 g/t Ag from 10 m in MFP2
- 6.0m at 1.4 % Cu and 38 g/t Ag from 27 m in D002

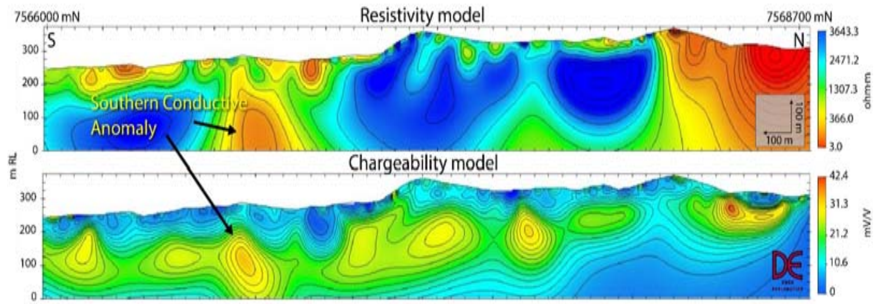


REGIONAL EXPLORATION AND NEW RESOURCE TARGETS

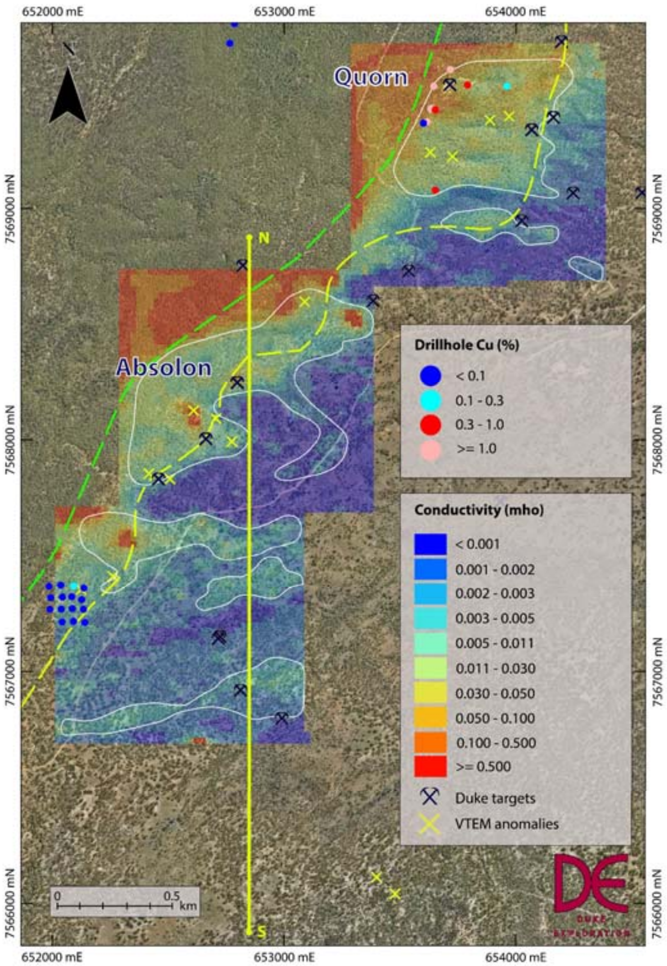
- Strategy to explore regionally at the same time as resource development.
- Quorn targeted first as it has mineralised historic drilling and historic workings with potential to be bigger than Mt Flora.

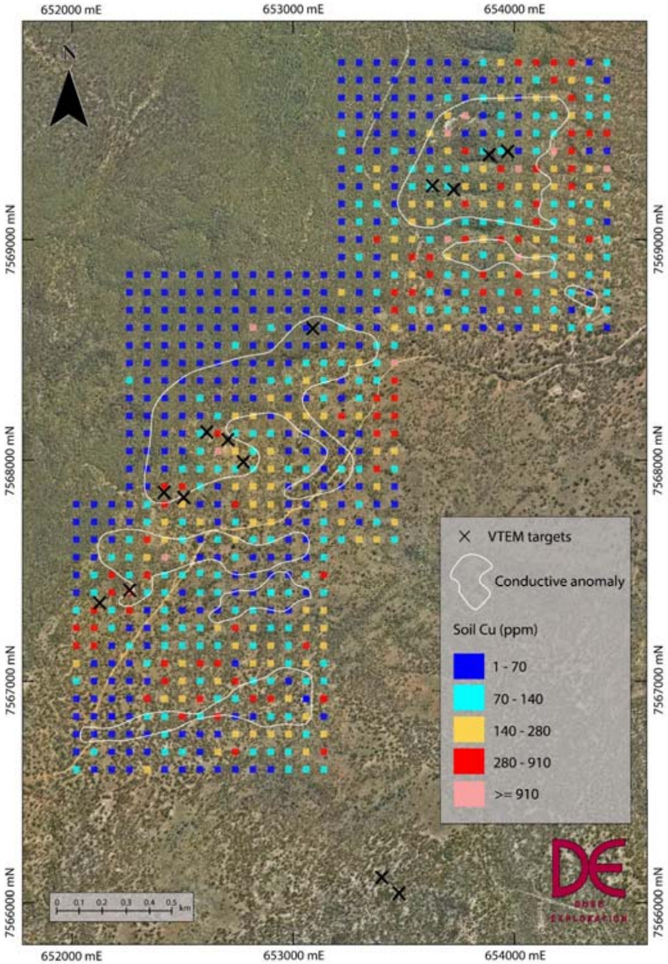


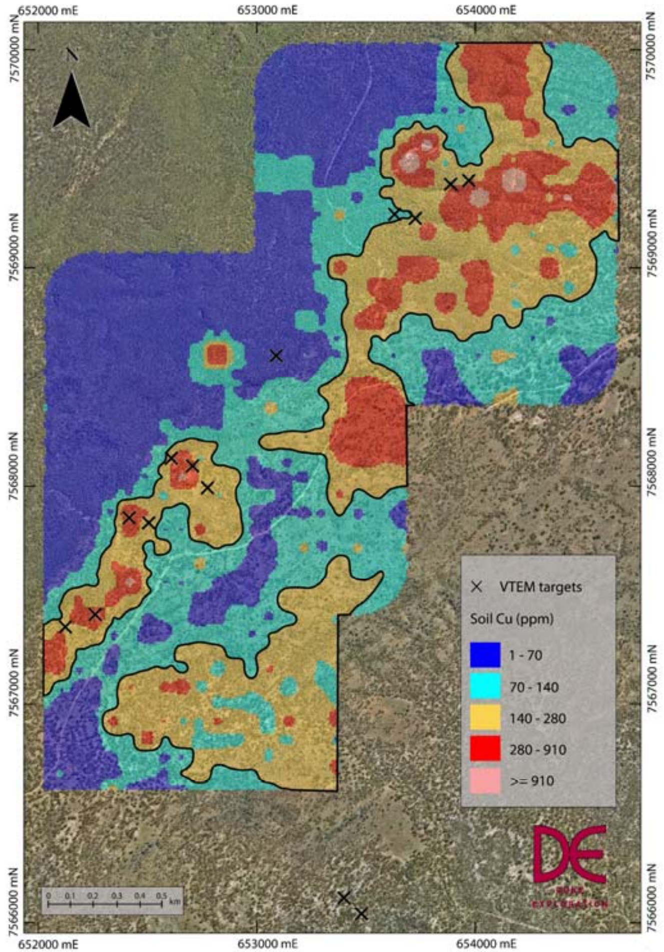




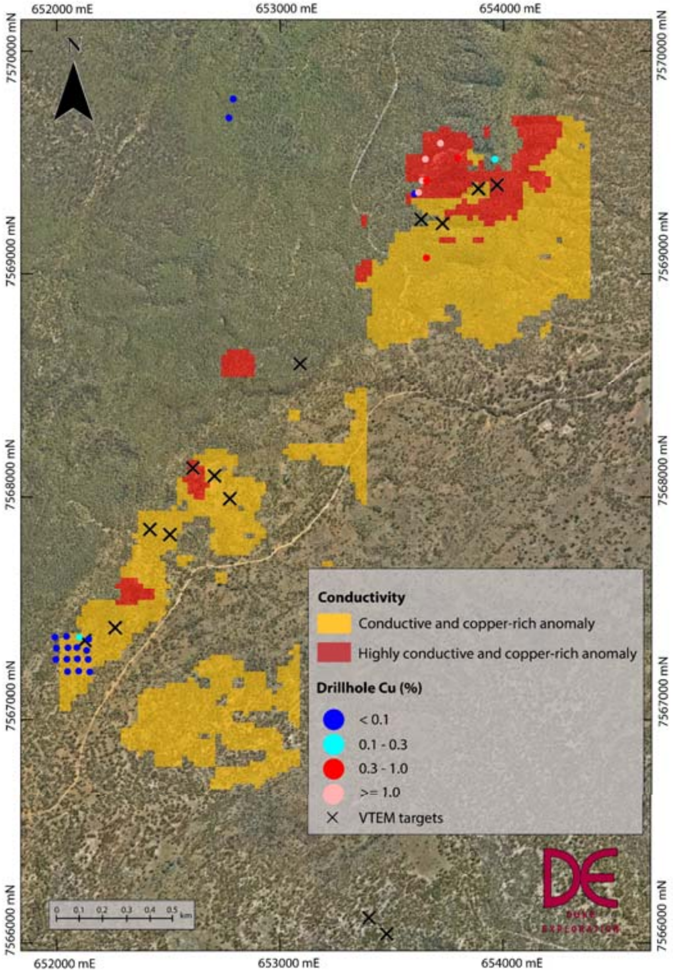
GAIP AND pXRF SOIL SURVEYS QUORN LOCALITY

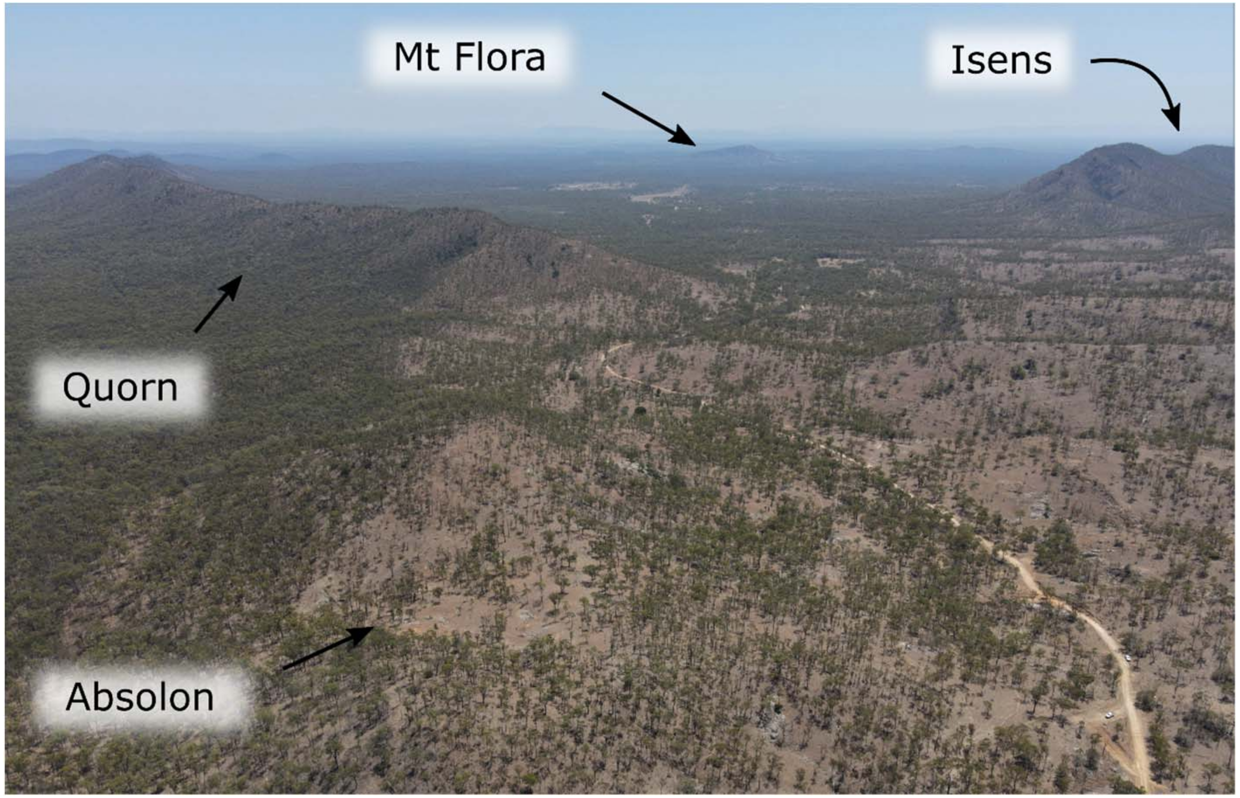






IP AND Soil Cu MAP LARGER TARGETS LIKE MT FLORA

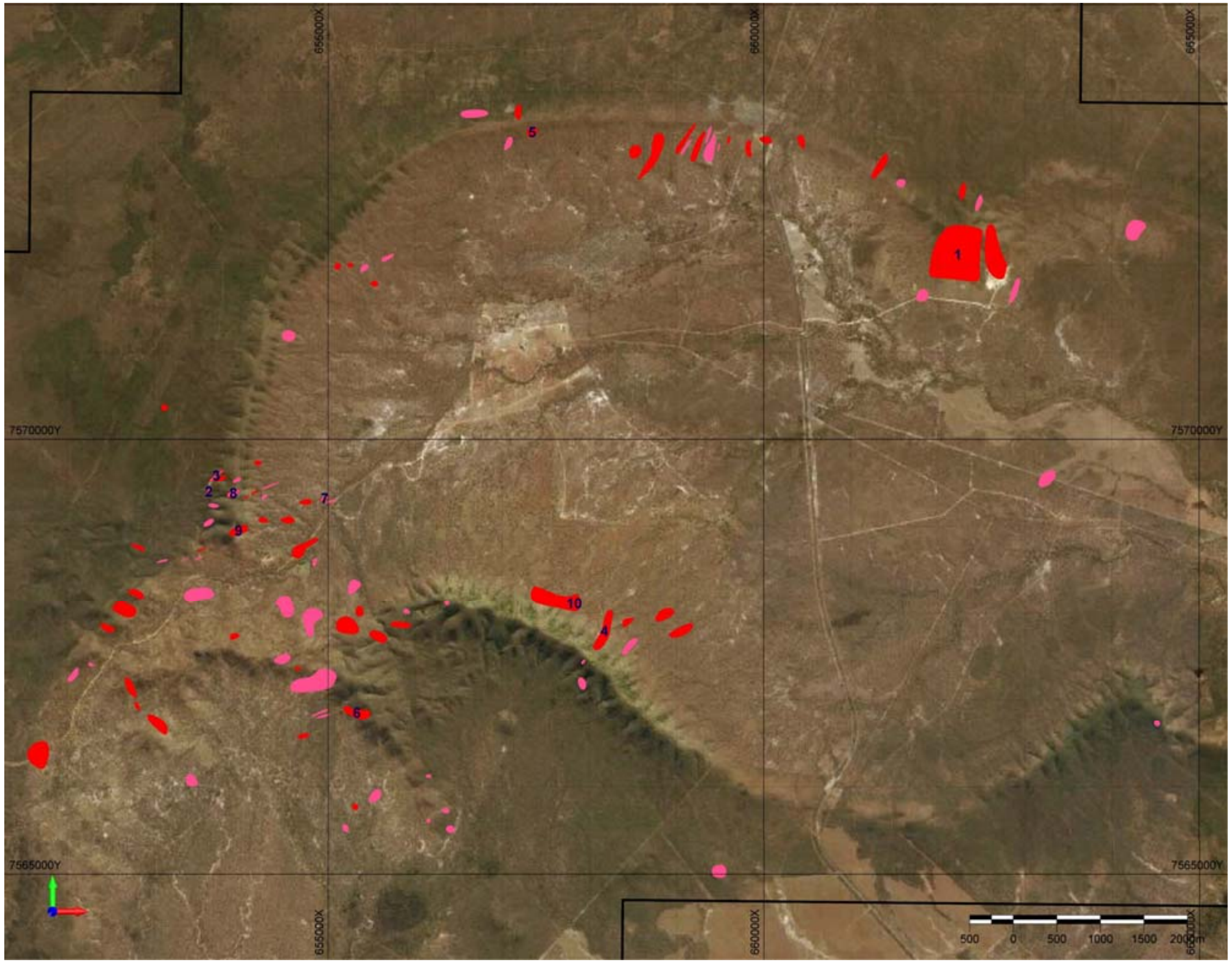




- GAIP and pXRF soil surveys completed that confirm the potential for new discoveries 10 km SW of Mt Flora, with 6km of Bundarra pluton contact mapped, four Mt Flora scale targets discovered and 42km to go.

BUNDARRA PROJECT RESOURCE GROWTH PLAN

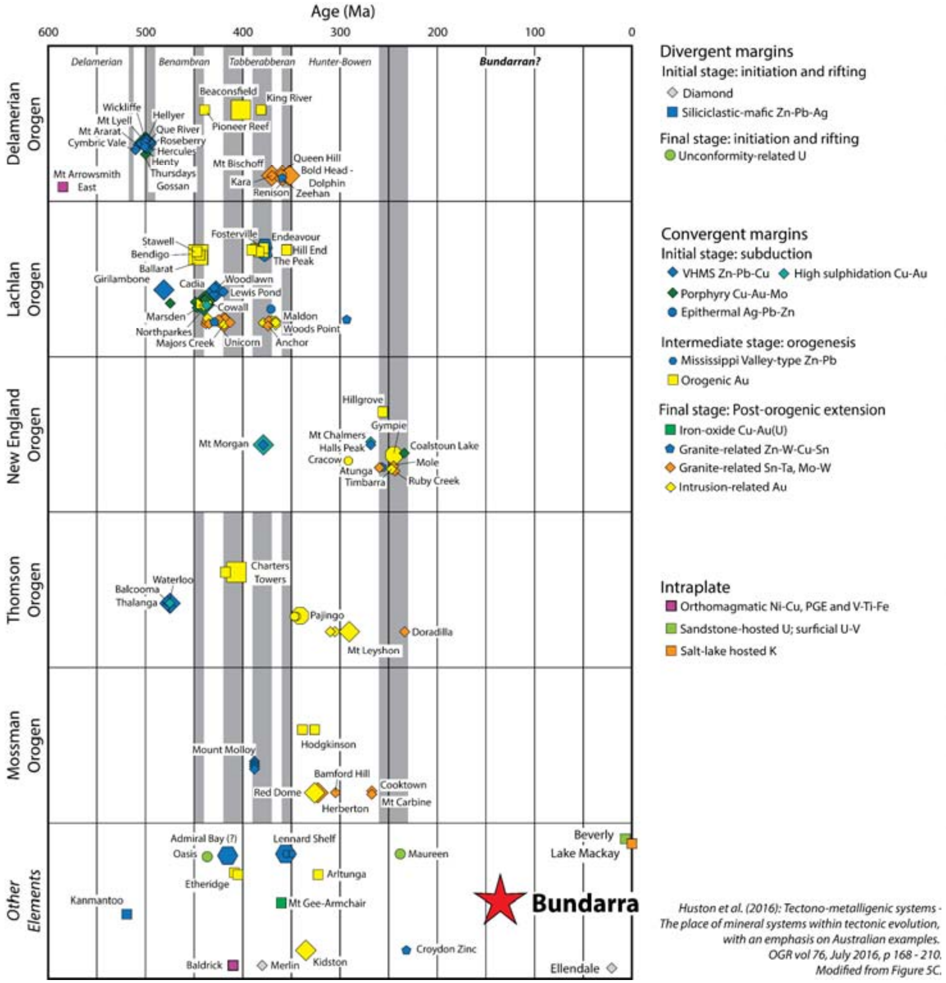
- Complete RC drilling and start the next phase of infill drilling at Mt Flora.
- Pattern resource drilling at the Quarry focussing on the higher grade northern strike extension.
- Follow up results at Quorn to allow planning of a follow up drilling programme.
- Extend the gradient array IP and pXRF soil sampling to north, south and east of Quorn.
- Finalise land access Prairie Creek gold target.
- Source a second rig to allow concurrent exploration and resource drilling.



NEW AUSTRALIAN MINERAL UNDER EXPLORED SYSTEM OPPORTINITY

- Bundarra intrudes Permian Coal Measures, dated as Cretaceous.
- The copper is younger than the coal.
- Bundarra may be the youngest metallic system in Australia.
- Evidence for a younger Continental Arc not recognised or explored.
- Potential for other systems in the region like the Waitara porphyry.
- Argues against the general view that all surface deposits in Australia have been found or mineral systems explored.
- There is a subjective focus on genetic and exploration models, so it is critical that objective techniques are used to analyse data and geology to guide exploration future targeting.
- Sometimes the prize is right before your eyes, if you only look!

Spandler, C., Henderson, B., Foley, E., Roberts, E., Kemp, T., 2021, Recognition of an Early Cretaceous Continental Arc in Eastern Australia. In: Australian Earth Sciences Convention Abstracts, Hobart, Australia, 9-12 February, 2021.



FURTHER INFORMATION

FOR FURTHER INFORMATION PLEASE CONTACT:

Eugene Iliescu, Managing Director
md@duke-exploration.com.au
Aus (+61) 0418 757 364

Toko Kapea, Chairman
t.kapea@duke-exploration.com.au
NZ (+64) 04 566 5278

Greg Partington, Operations Manager
g.partington@duke-exploration.com.au
Aus (+61) 0448 700 987

or visit Duke Exploration Limited's website
www.duke-exploration.com.au