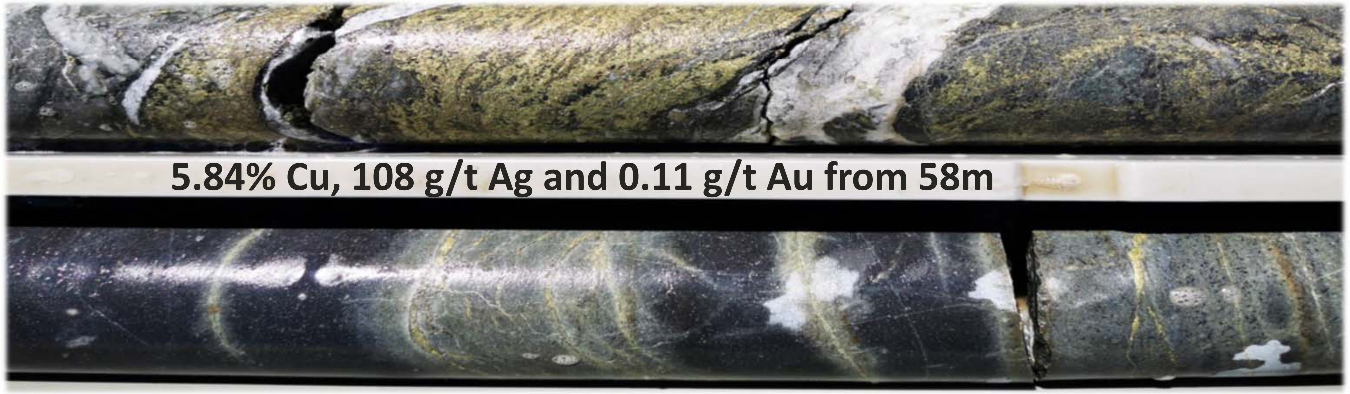
DUKE EXPLORATION

Australian Energy and Minerals Conference 2021

AUSTRALIAN ENERGY & MINERALS INVESTOR CONFERENCE
ROYAL ON THE PARK
Brisbane | 17-18 March 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.
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- 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
793
As at
15 MARCH 2021

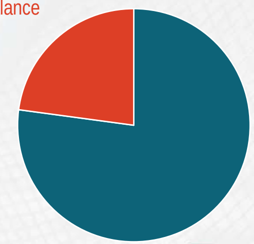
MARKET CAP
$23.6M
As at
15 MARCH 2021

KEY METALS UNDER EXPLORATION

79	Au	Gold 196.967
47	Ag	Silver 107.868
29	Cu	Copper 63.546

TOP 50 SHARE HOLDERS

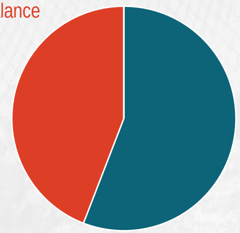
22.87%
Balance



77.13%
Top 50

TOP 20 SHARE HOLDERS

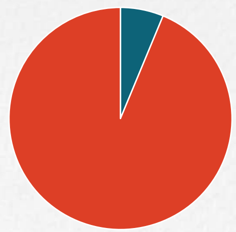
44.12%
Balance



55.88%
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.**

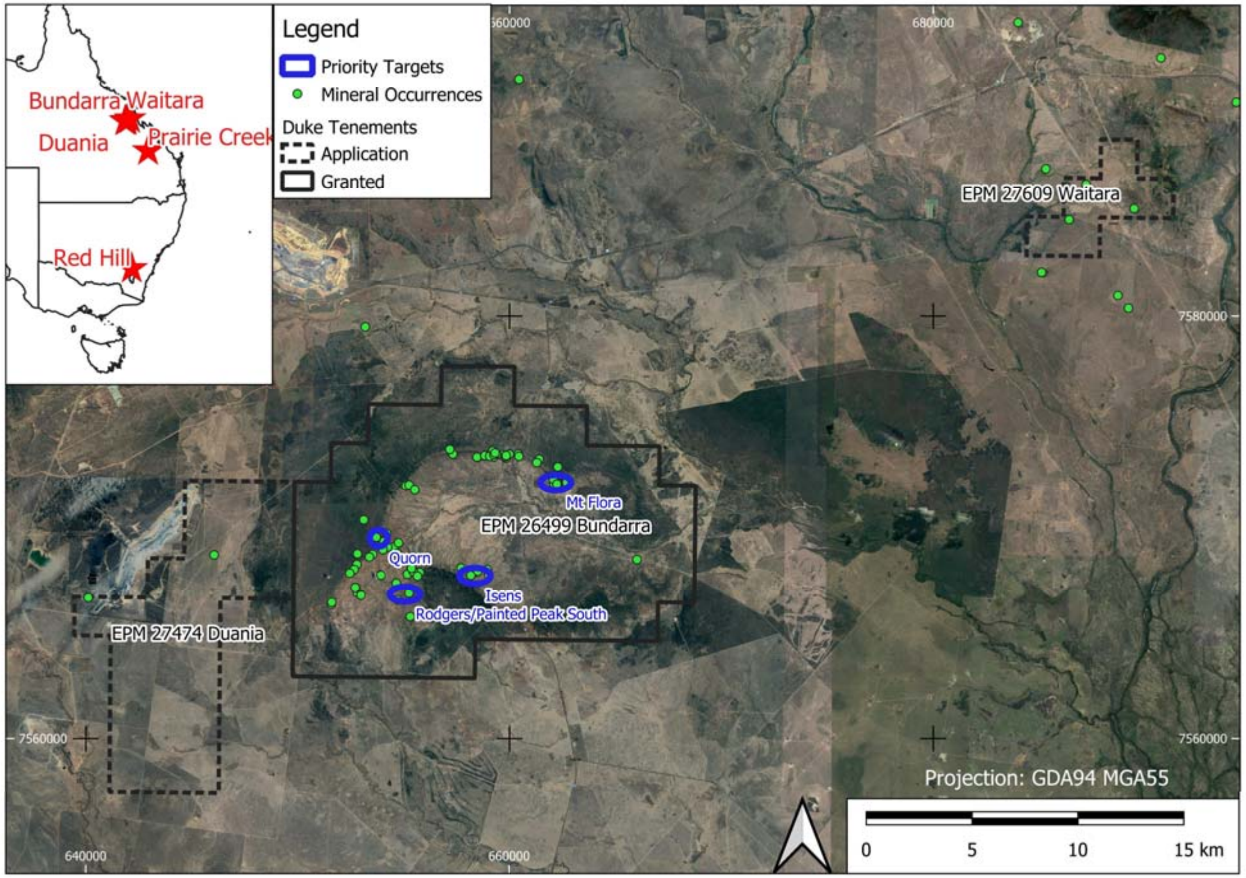
COMPANY ASSETS

- 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

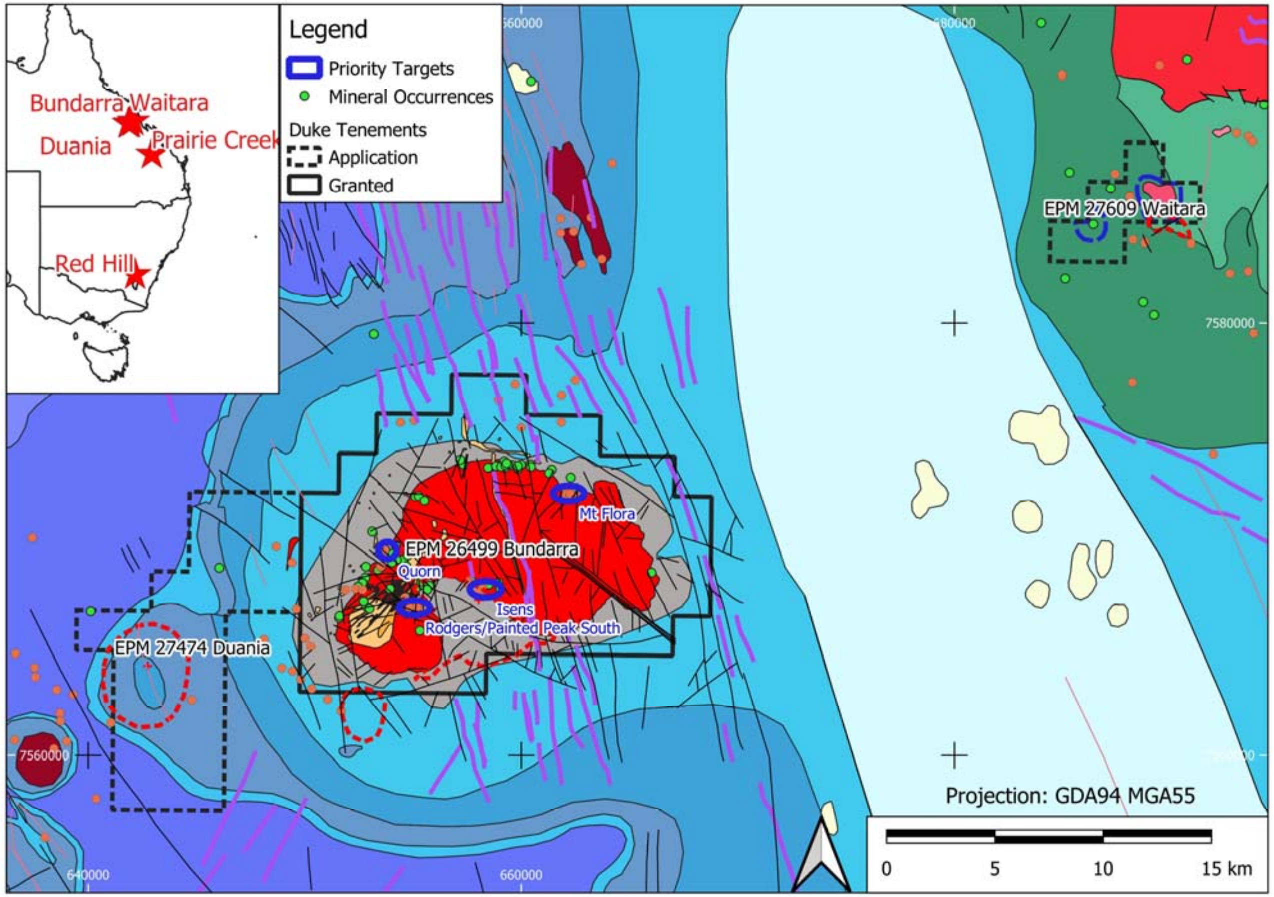
- **47 copper silver and gold prospects** with historic underground and surface mining.
- Recent exploration **confirms** historic results, improved geology and allowed better exploration targeting.
- **56 new targets** identified taking the total to **103, with five ready for resource drilling**.
- Only **18 of the 103 prospects drilled**, with **15 intersecting significant copper**. The remaining 85 prospects are undrilled.
- **50km prospective strike** with historic workings and underground mines.
- Rapid organic growth potential through discovery on top of immediate resource development opportunities.



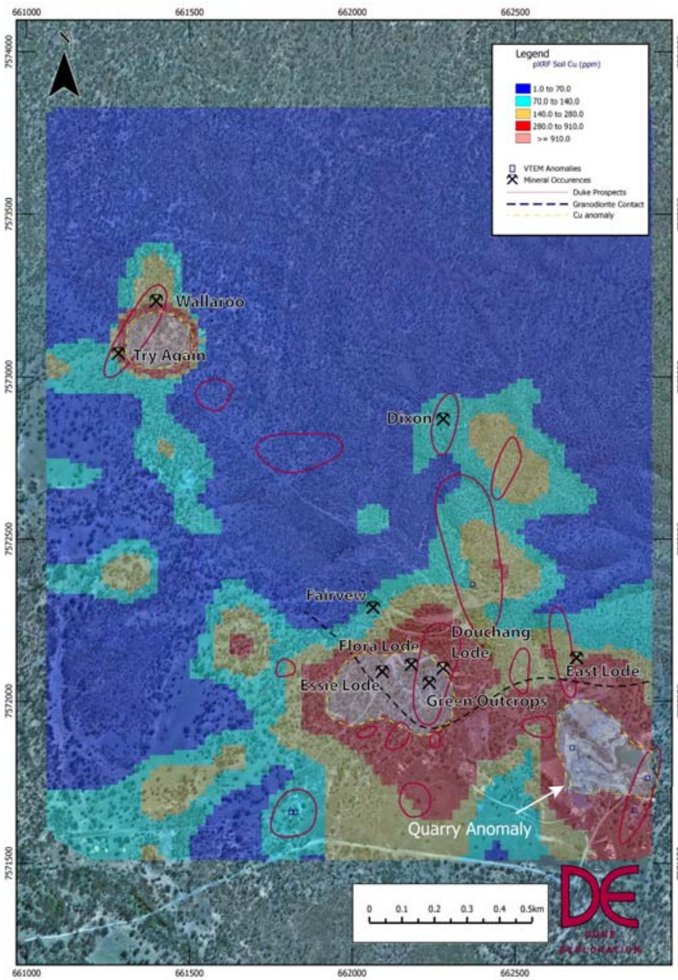
BUNDARRA PROJECT AREA MINERAL SYSTEM

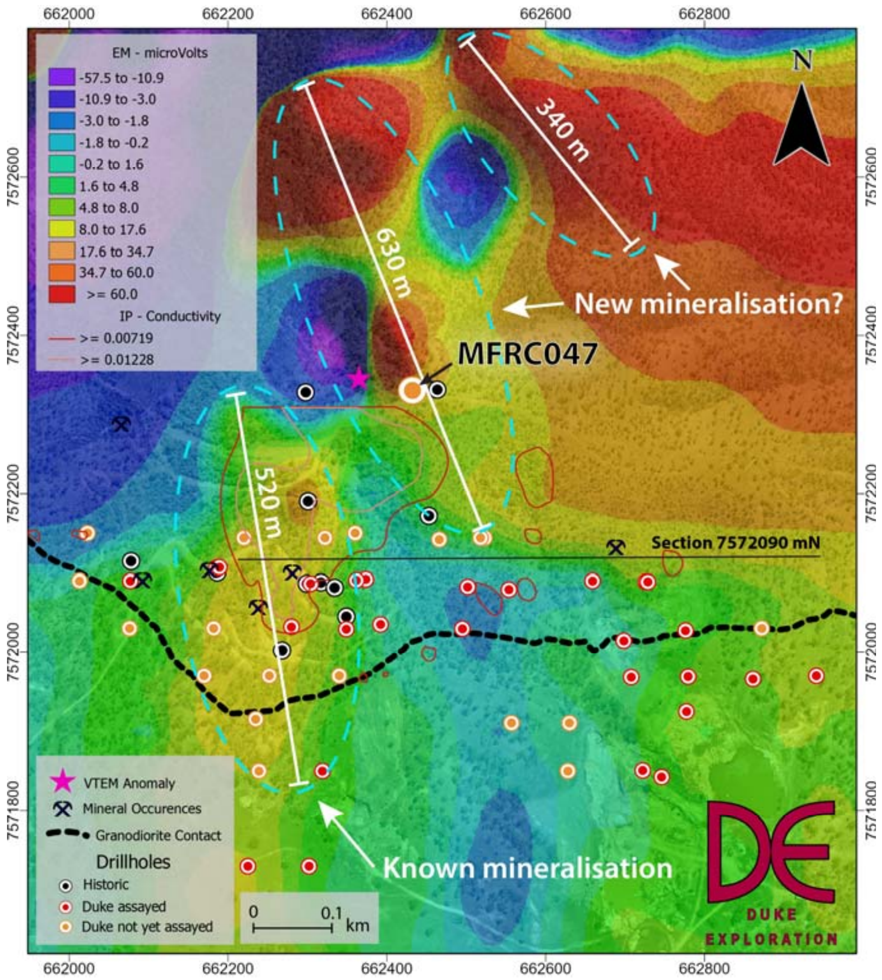
Prospective Unexplored Porphyry Geology in Mining Friendly Central Queensland

- 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

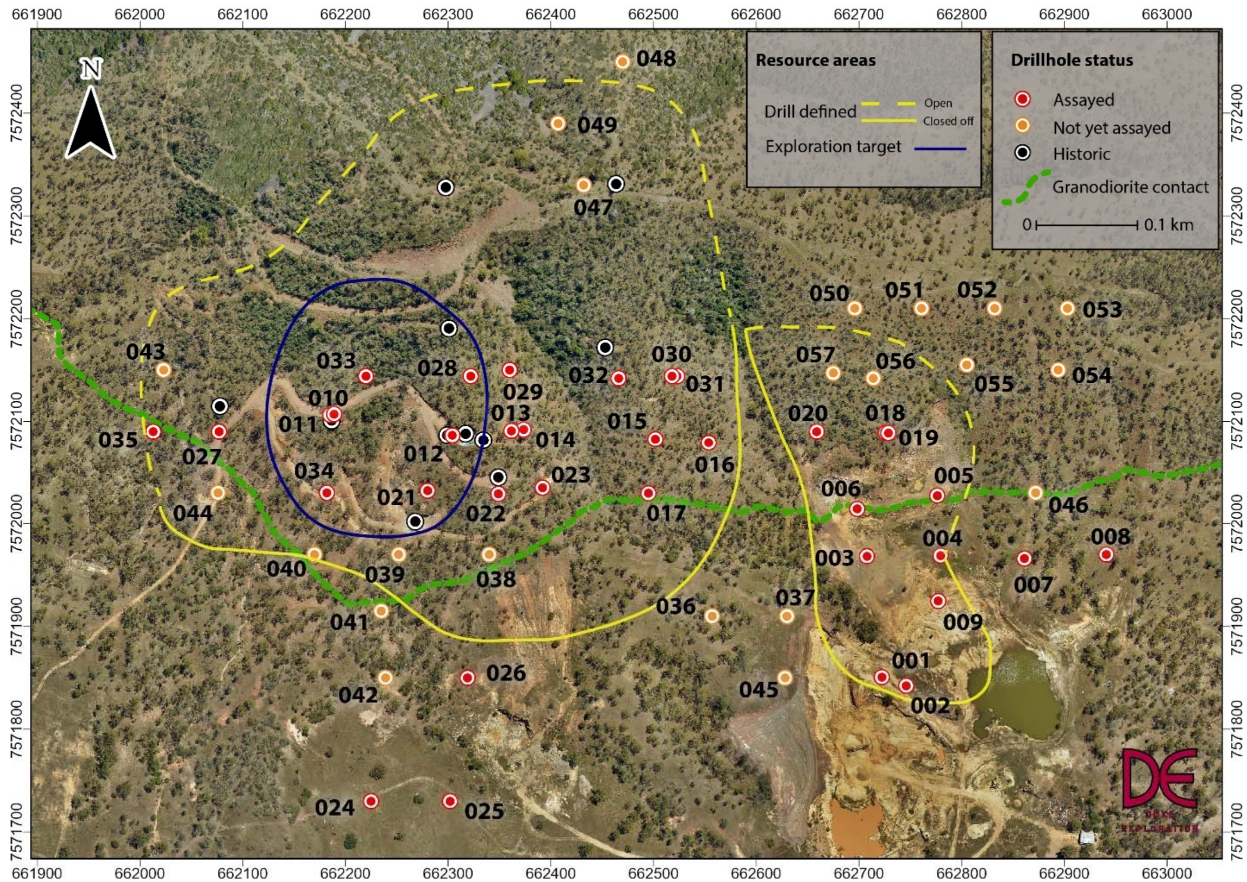




- Shown Mt Flora potentially much bigger.
- Potential total combined **strike of Mt Flora en-echelon veins is now 1,320m to a depth of 250m**.
- Drilling maps 440m strike, **now three times as long**.
- Higher conductivity suggests **more massive sulphide to the north and possibly copper**.

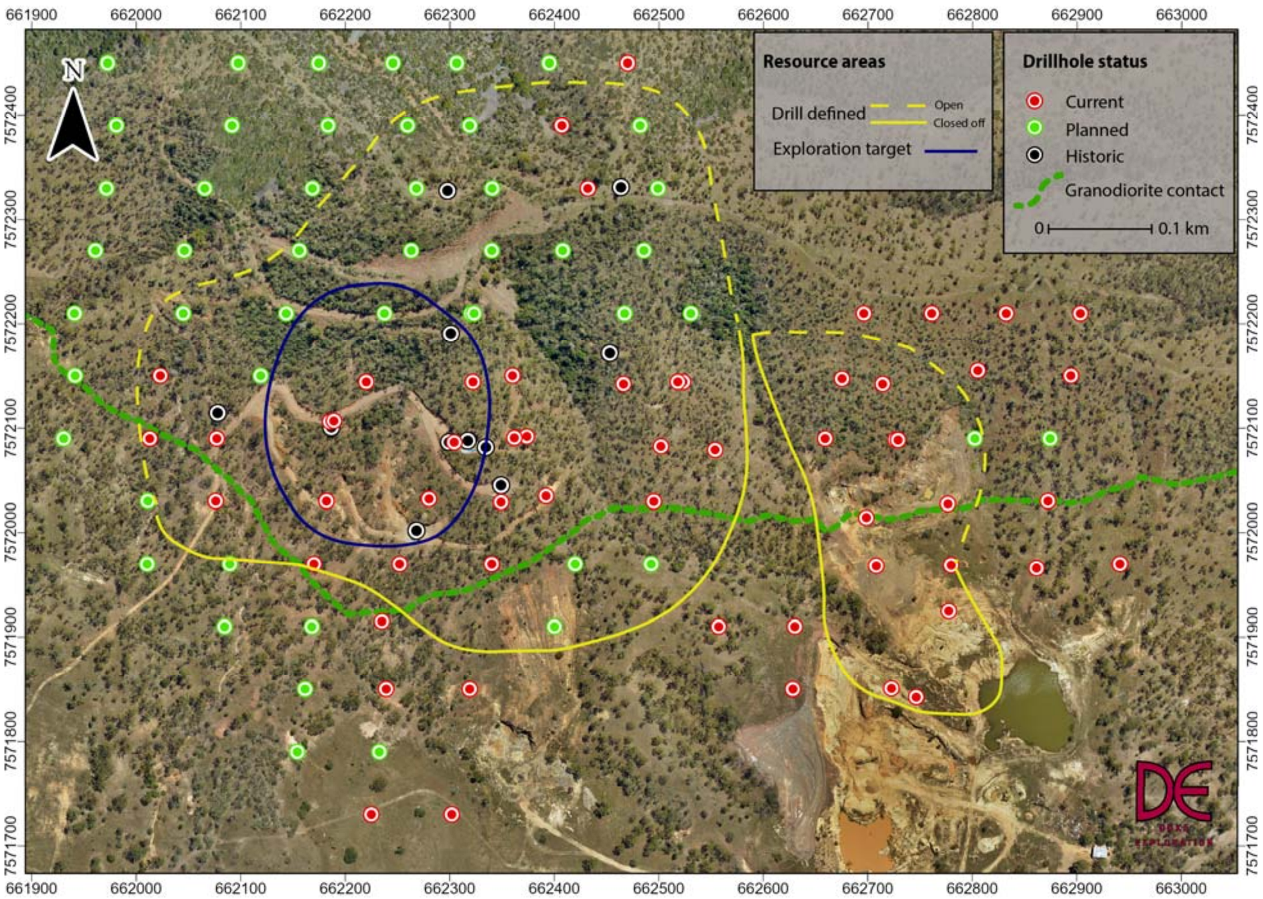
MT FLORA PHASE ONE RC DRILLING

- The first phase of resource RC drilling is now completed at Mt Flora, with 42 holes drilled for a total of 7,807m compared to a budget of 43 holes for 7,040m.
- A total of 11,000 samples have been sent to the laboratory in Townsville and 5,250 assay results are yet to be announced.
- 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.
- Phase One holes will allow preliminary maiden Inferred Resource for Mt Flora to be estimated, with database development and geostatistical analysis started and delivery by the June Quarter.



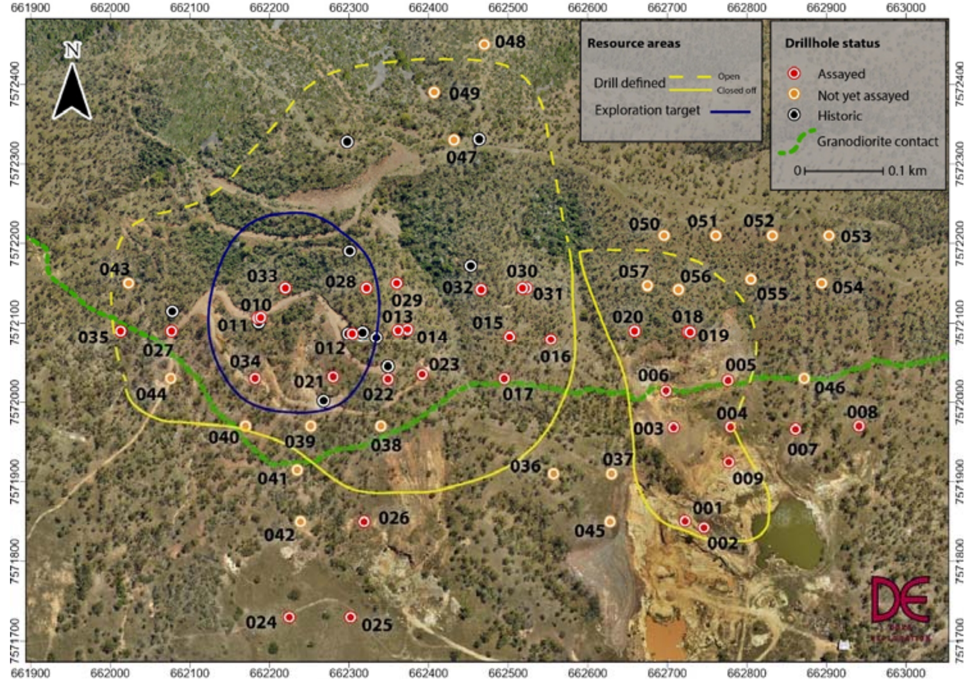
MT FLORA PHASE TWO RC DRILLING

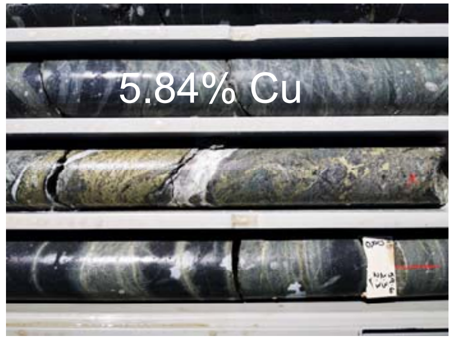
- The second phase of resource RC drilling has started at Mt Flora that will extend and infill the first phase of drilling.
- A total of 16 holes for 2,923m have been drilled to date, compared to the Phase Two plan of 68 holes for 11,967m.
- Phase Two holes extended to cover the expanded mineralised area at Mt Flora, which is remain open to the west, north and down plunge to the north.
- This includes the mineralisation intersected by the holes testing the VTEM anomaly.
- Phase Two drilling has potential to further increase the near surface mineralised area at Mt Flora, particularly to the west.
- The depth potential will remain open as the focus will be on near surface mineralisation.



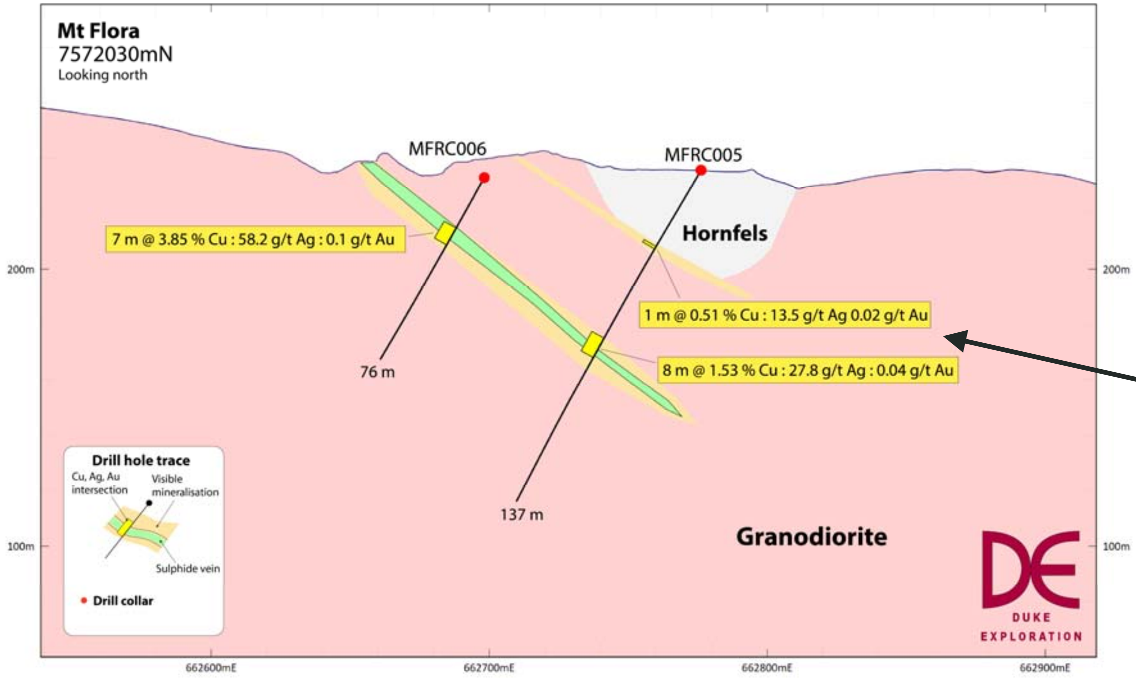
RESULTS FOM MT FLORA RESOURCE DRILLING

- **183 potentially economic (>0.2% Cu) intersections of copper, silver and gold mineralisation** at Mt Flora that will contribute to the maiden resource estimate and define a rapidly growing resource area.
- Mineralisation continues to be **predictable and consistent** in width, copper grade and orientation between drill holes both down dip and now along strike, which provides **confidence for resource estimation**.
- The **silver grades** intersected in the new assay results continue to be **economically attractive**.
- First **VTEM hole intersected visible copper sulphides** in stacked massive sulphide veins, **increasing the scale of the mineralised area** to north.
- Mineralised area, including the Quarry mineralisation, seven times larger than Exploration Target Area.
- Potential resource at Mt Flora could be **much larger than originally interpreted** and could develop into a standalone mining operation not including the new potential regional discoveries.



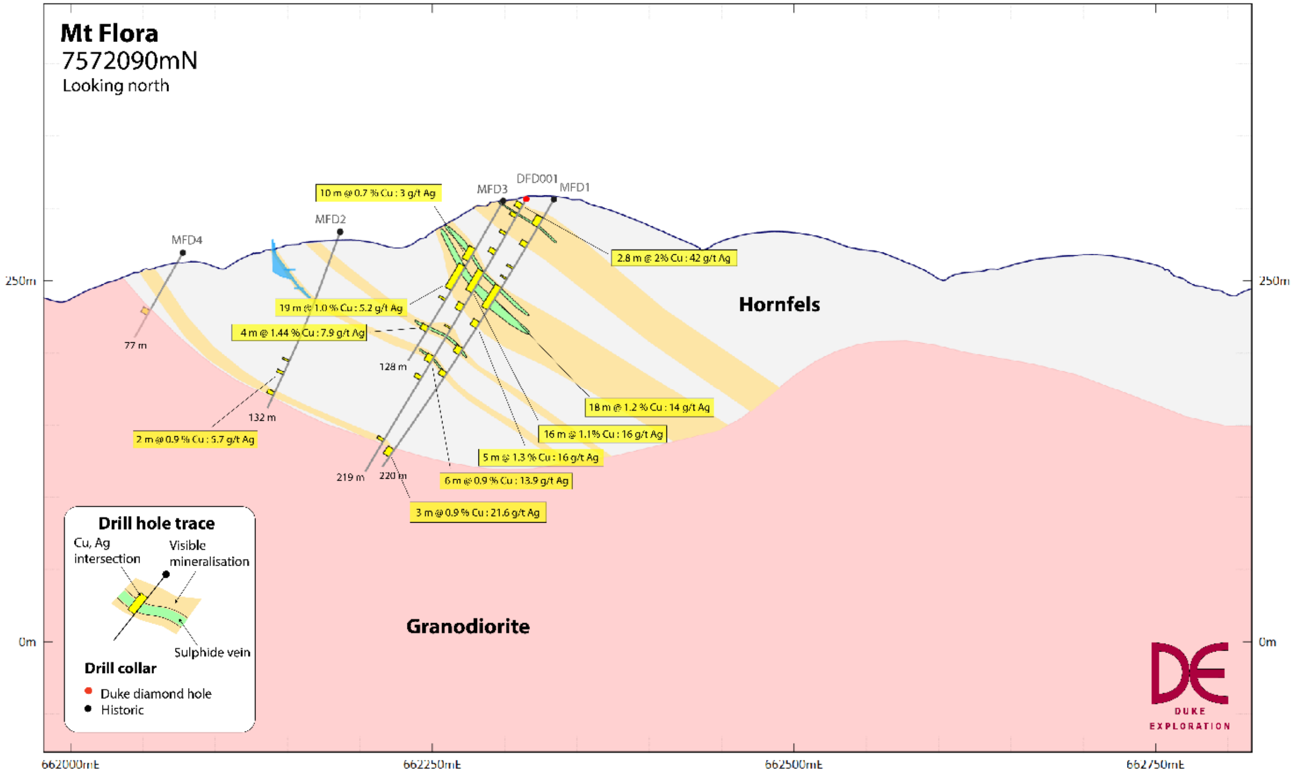


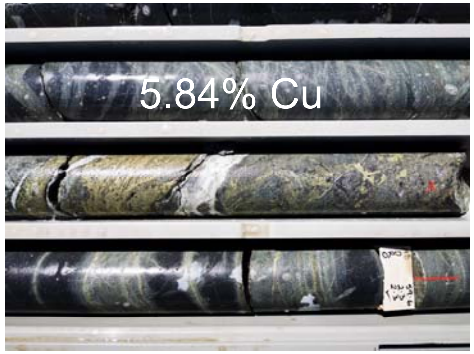
QUARRY ANOMALY IS A NEW DISCOVERY

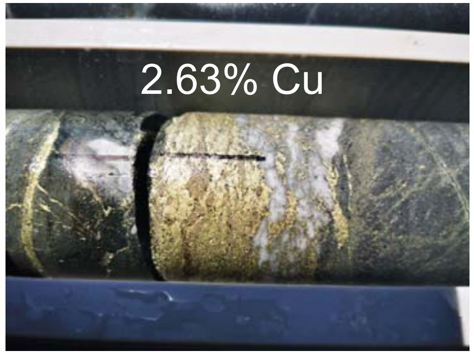


- Quarry Mineralisation is a new discovery that confirms exploration strategy and techniques developed to explore at Bundarra work.
- No mining or historic exploration of this anomaly, giving confidence there is much more to find.
- New discovery only 500m from Mt Flora and 48km still to go.

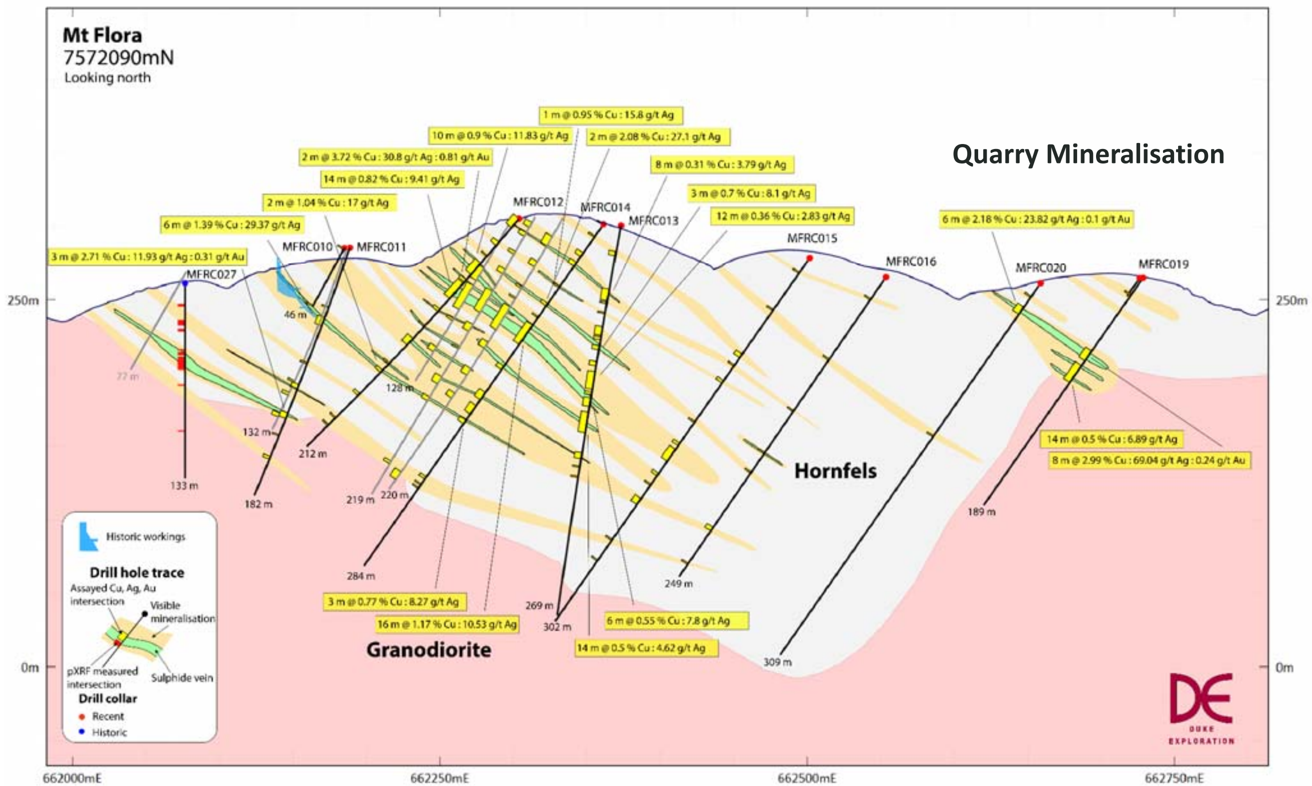
MT FLORA SECTION 7572090 OF GEOLOGY, VEINS AND HISTORIC DRILLING

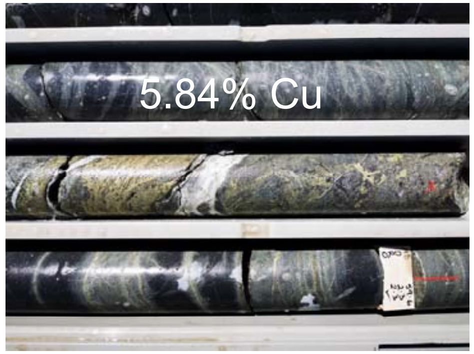


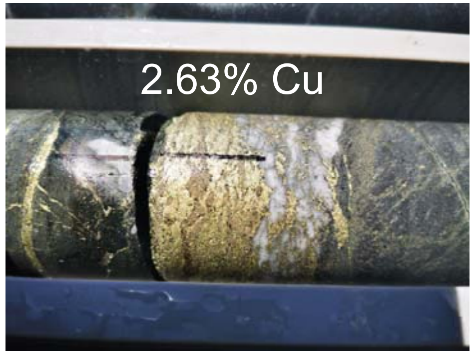




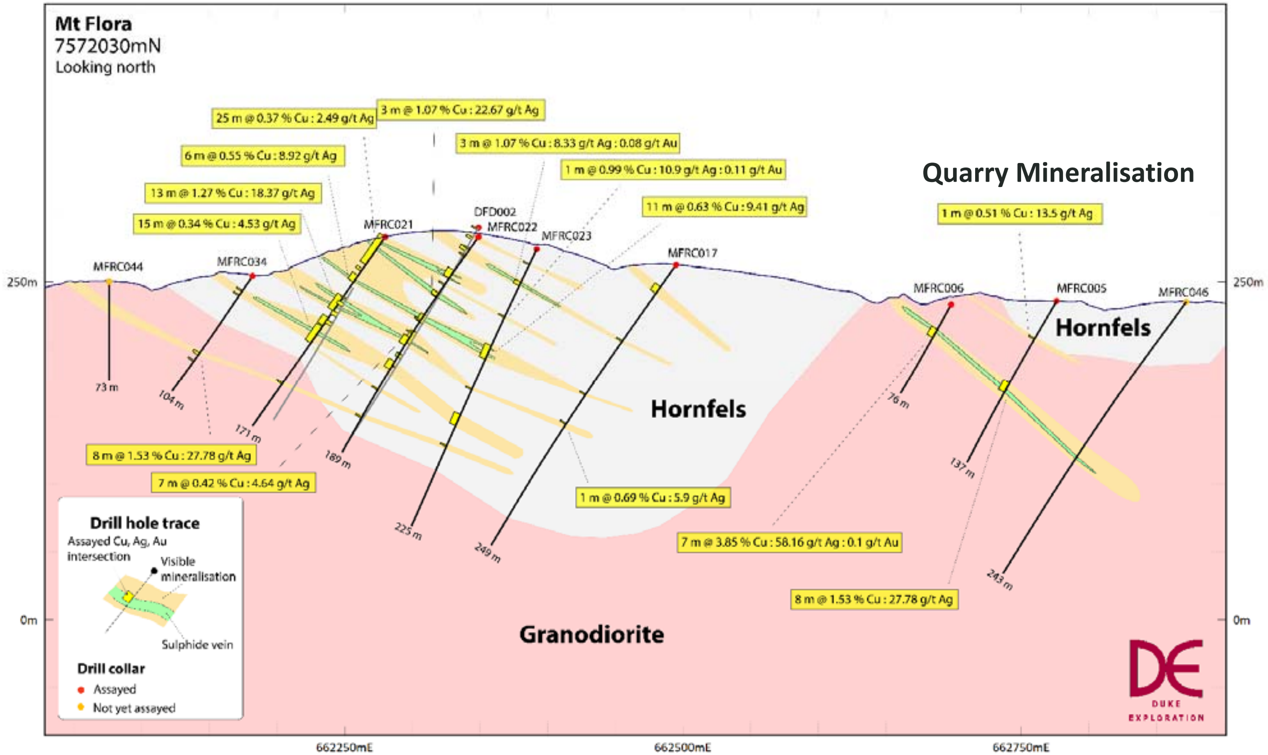
MT FLORA SECTION 7572090 OF GEOLOGY, VEINS AND NEW DRILLING

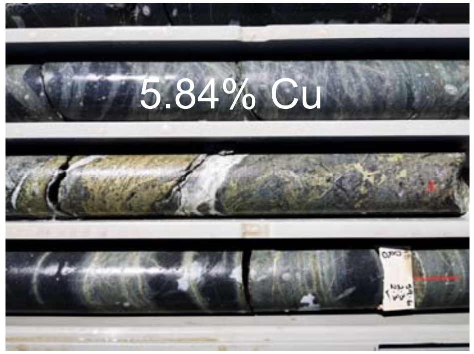


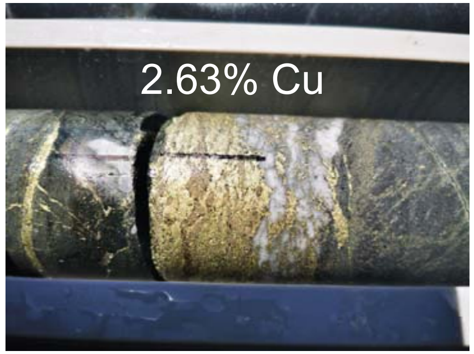




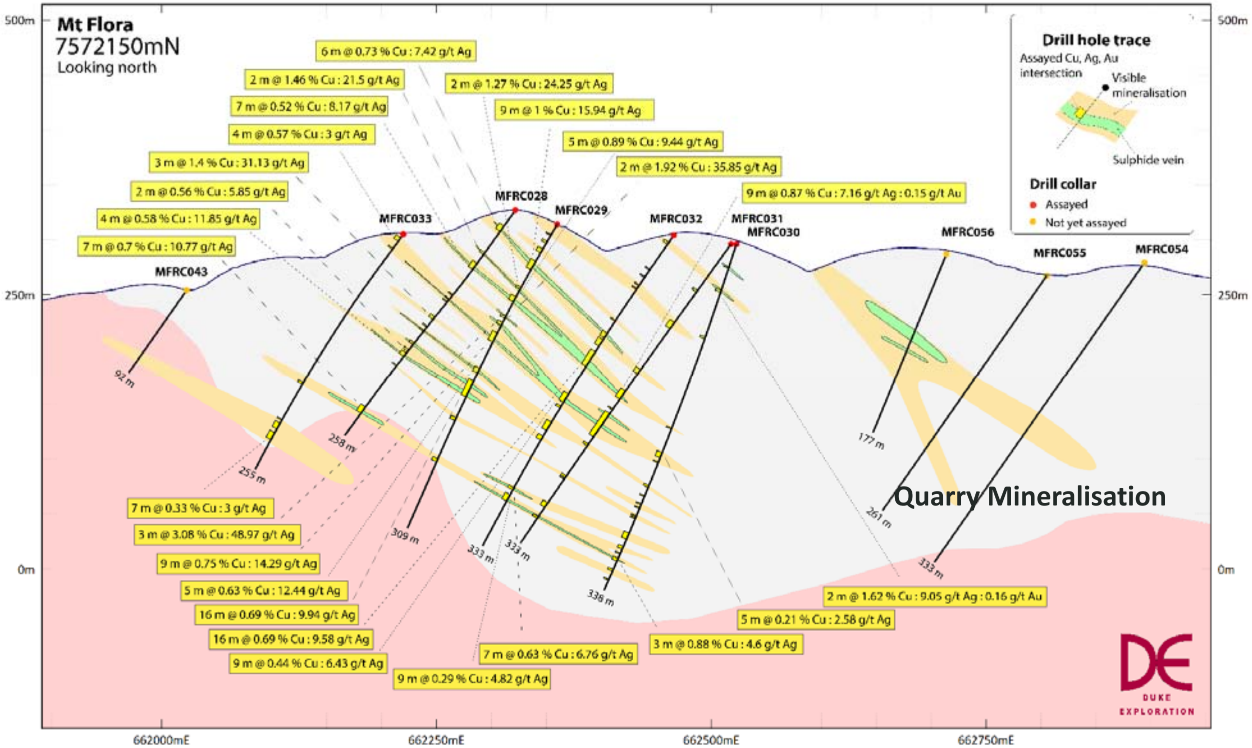
MT FLORA SECTION 7572030 OF GEOLOGY, VEINS AND NEW DRILLING

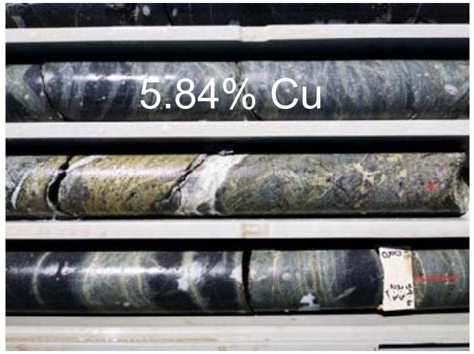


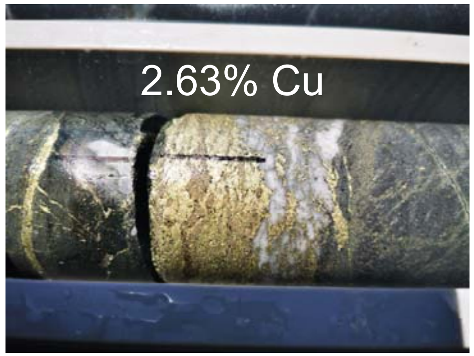




MT FLORA SECTION 7572150 OF GEOLOGY, VEINS AND NEW DRILLING





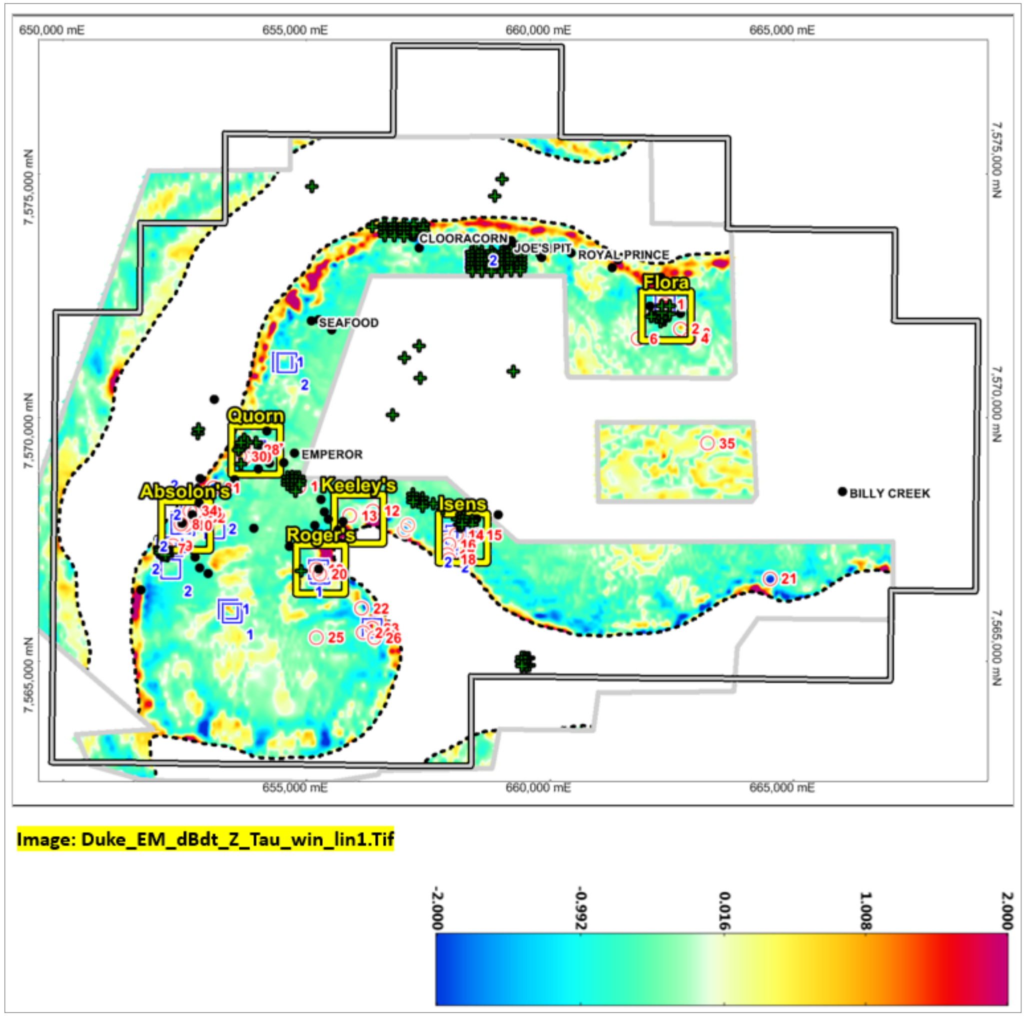


BUNDARRA PROJECT REGIONAL VTEM ANOMALIES

- 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**.

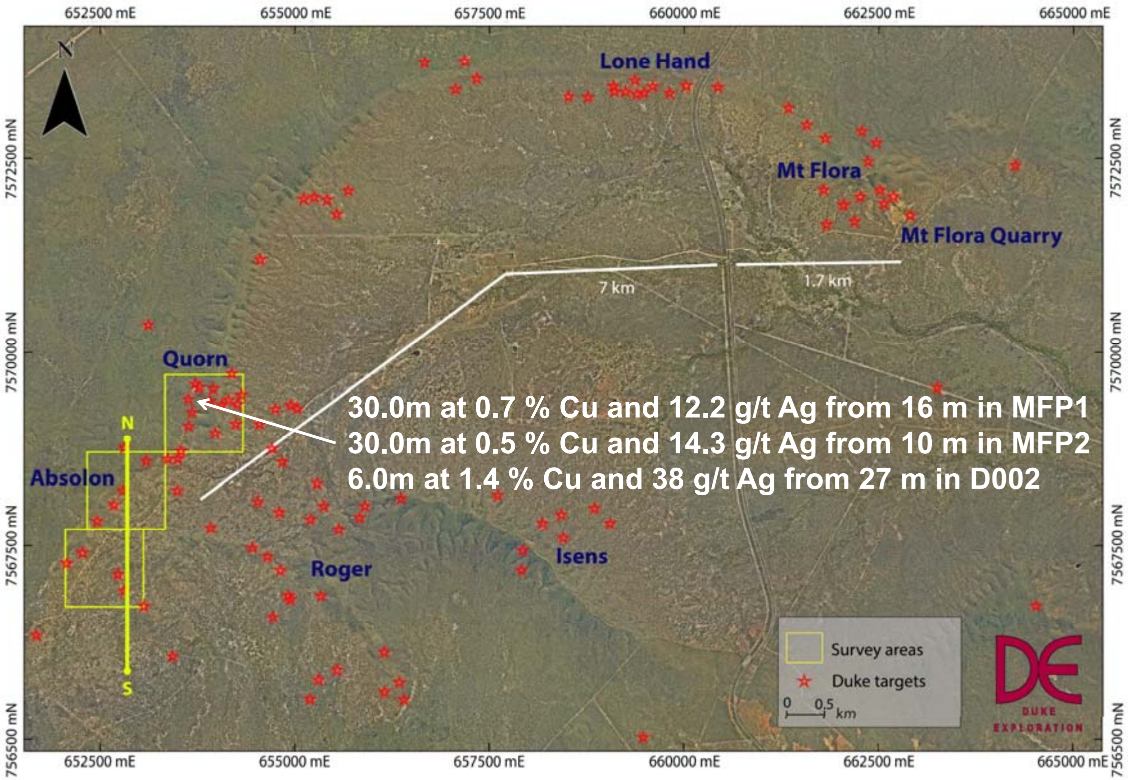
Quorn/Monarch

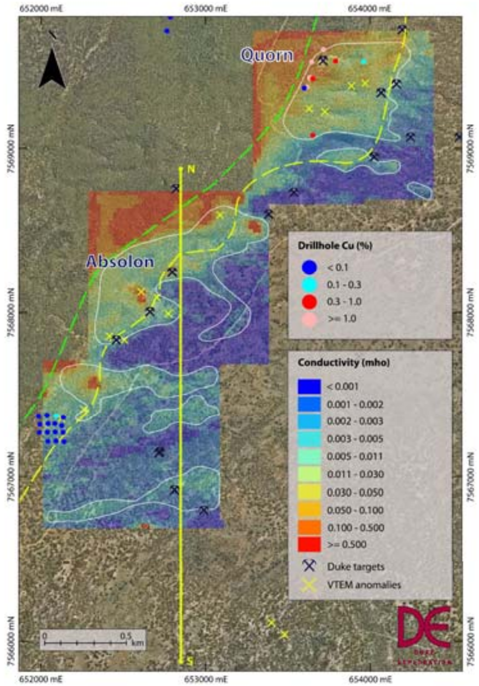
- **30.0m at 0.7 % Cu and 12.2 g/t Ag from 16 m in MFP1**
- **30.0m at 0.5 % Cu and 14.3 g/t Ag from 10 m in MFP2**
- **6.0m at 1.4 % Cu and 38 g/t Ag from 27 m in D002**

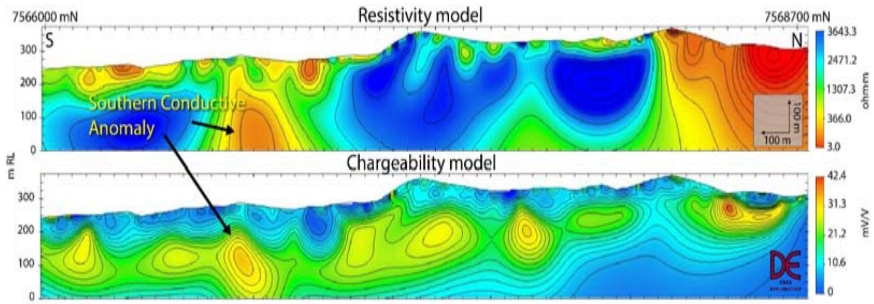


REGIONAL EXPLORATION AND NEW RESOURCE TARGETS

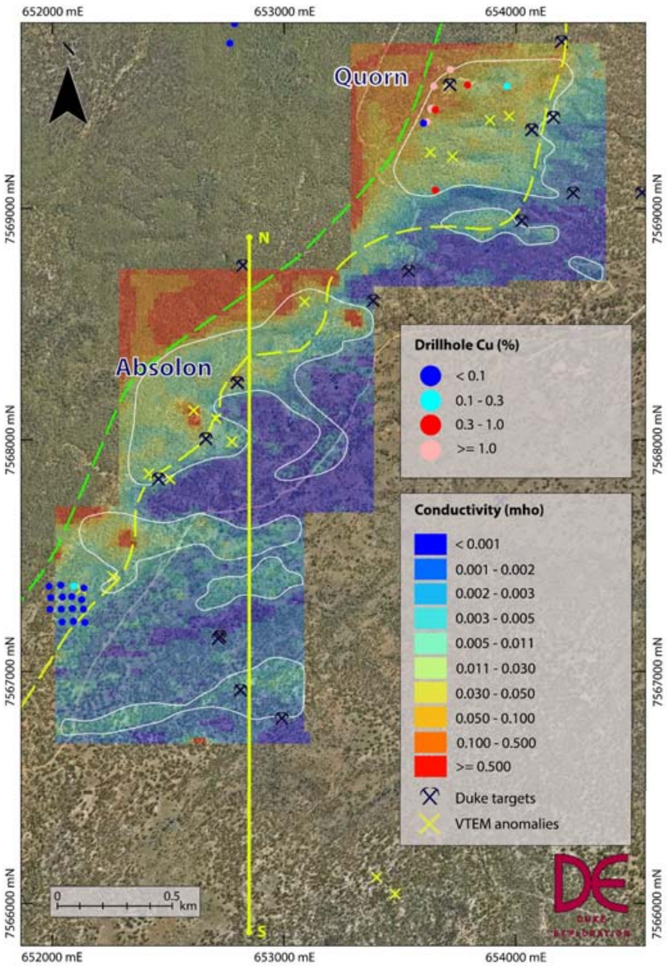
- Strategy to explore regionally at the same time as resource development.
- Quorn targeted first as it has mineralised historic drilling and historic workings with potential to be bigger than Mt Flora.

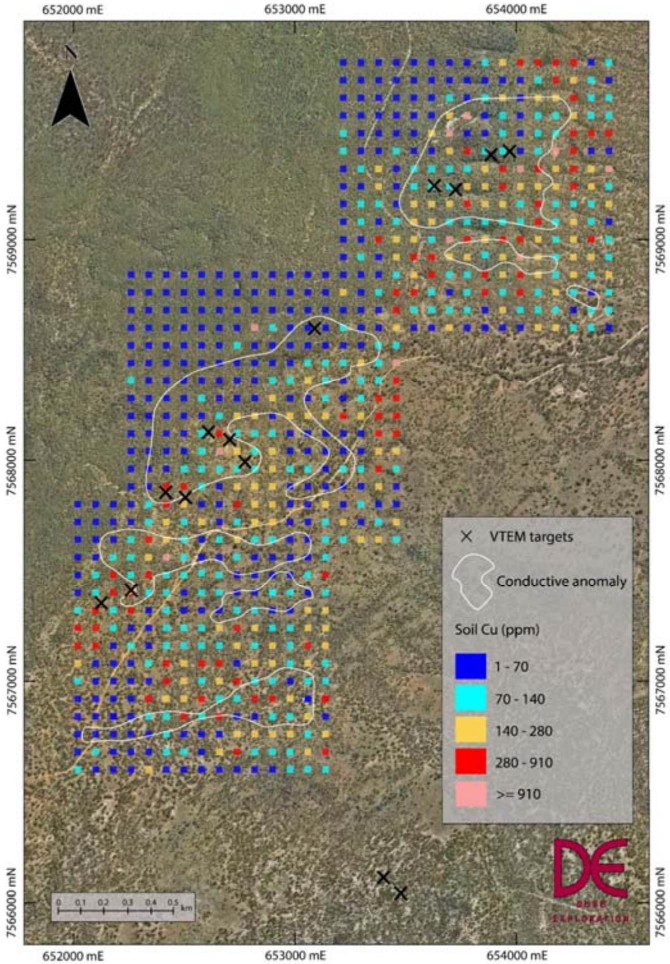


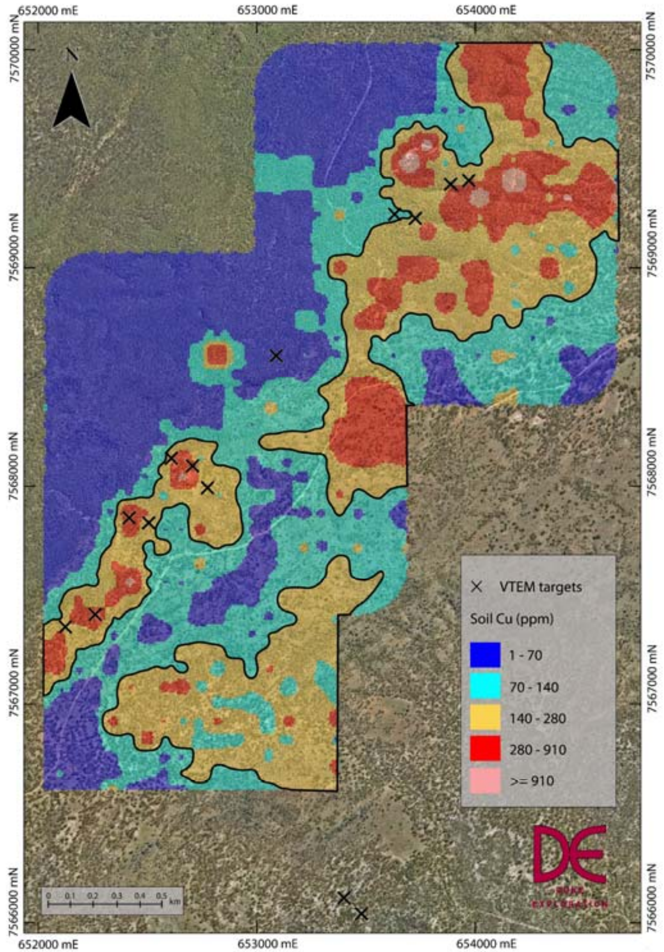




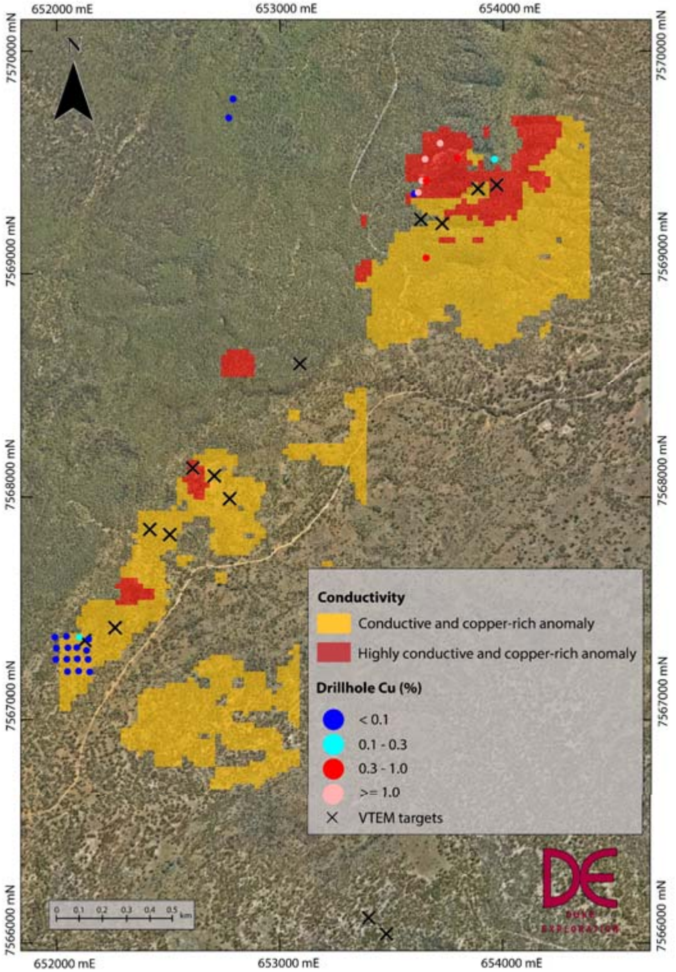
GAIP AND pXRF SOIL SURVEYS QUORN LOCALITY

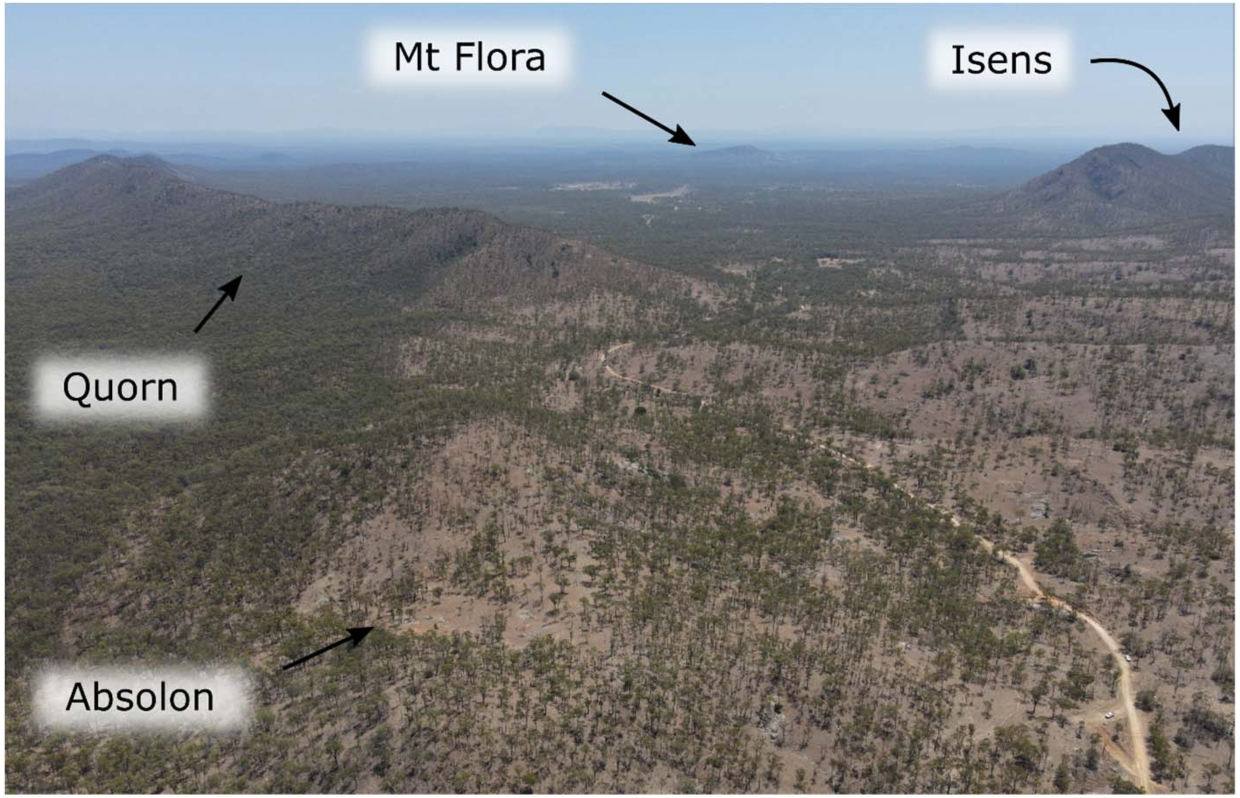






IP AND Soil Cu MAP LARGER TARGETS LIKE MT FLORA

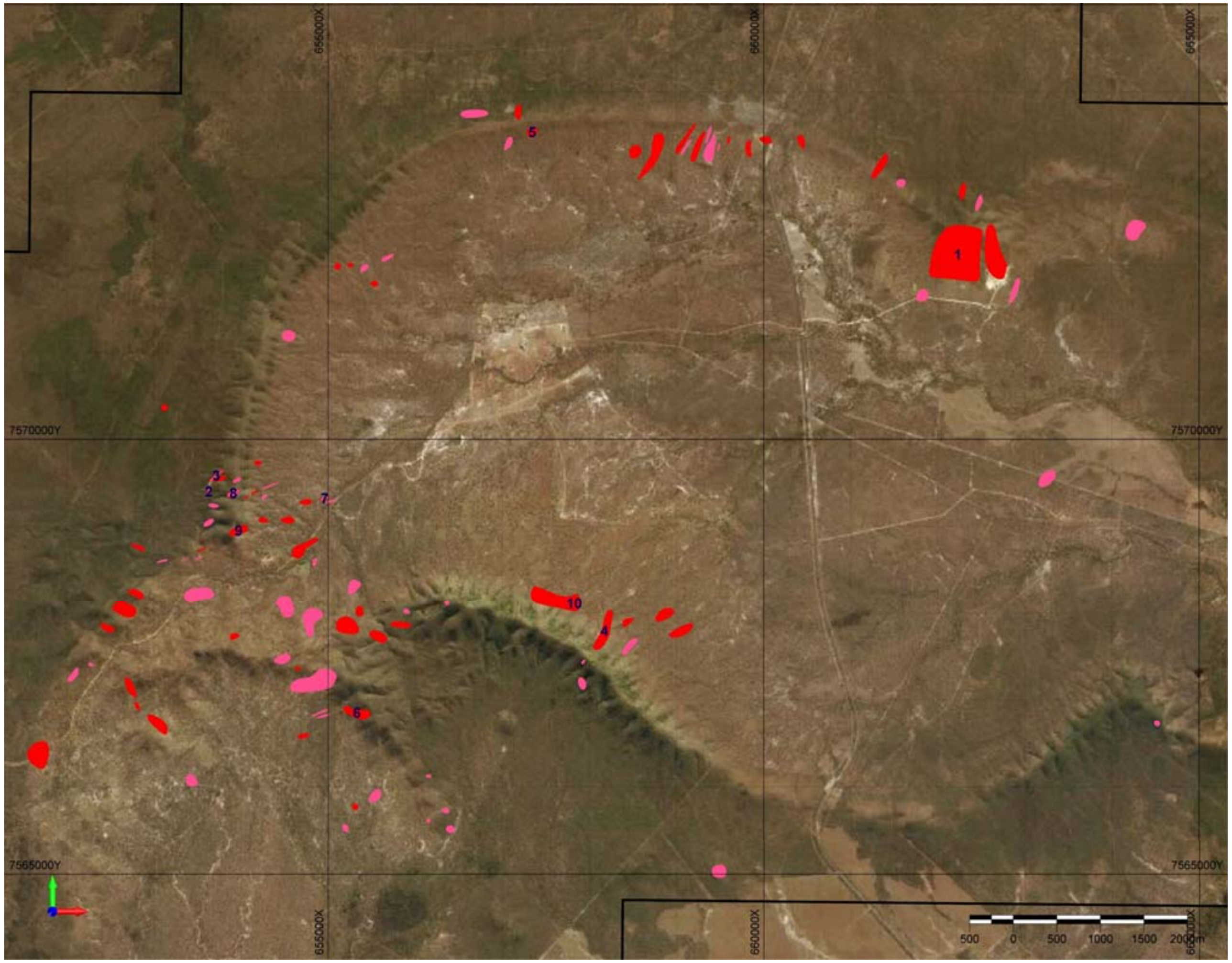




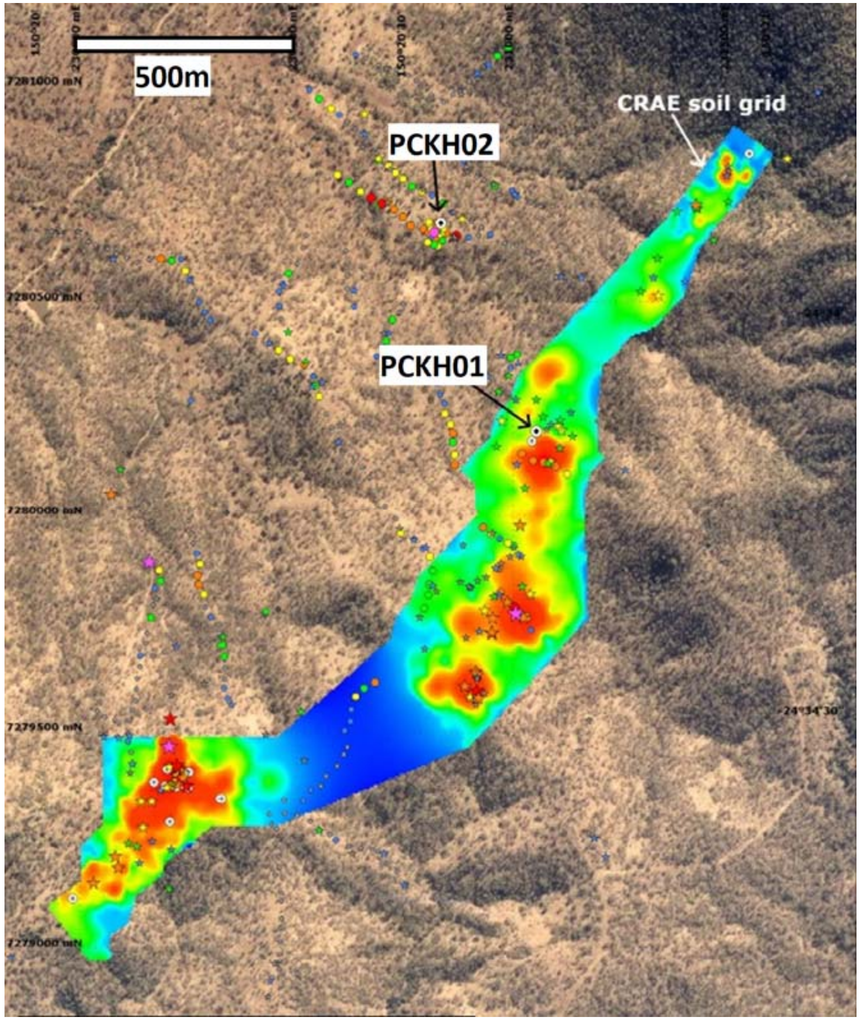
- GAIP and pXRF soil surveys completed that confirm the potential for new discoveries 10 km SW of Mt Flora, with 6km of Bundarra pluton contact mapped, four Mt Flora scale targets discovered and 42km to go.

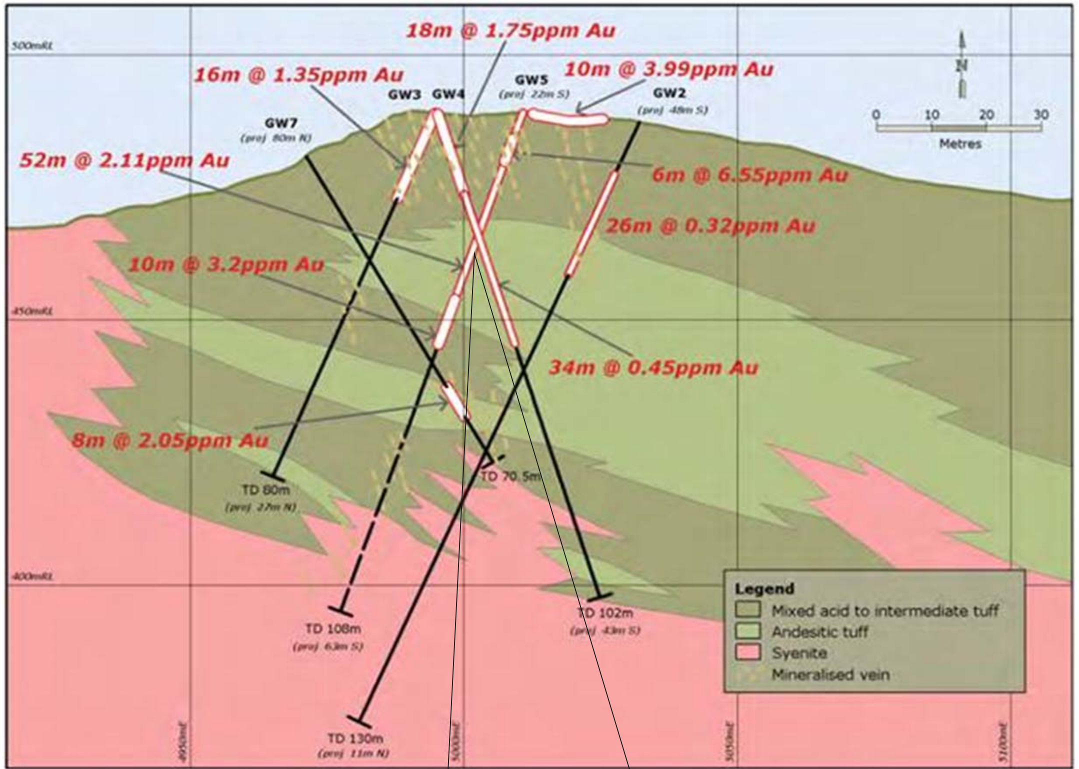
BUNDARRA PROJECT RESOURCE GROWTH PLAN

- Complete Phase Two RC drilling at Mt Flora and the Quarry Anomaly,
- Complete follow up geophysics surveys at Quorn to allow planning of a follow up drilling programme,
- 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.



PRAIRIE CREEK EXPLORATION





Drilling intersecting from surface:

52 m @ 2.1 g/t including:
- **10 m @ 3.2 g/t**
- **6m @ 6.5 g/t Au.**

LEADERSHIP

NON EXECUTIVE CHAIRMAN

Toko Kapea is a Wellington (New Zealand) based director, commercial lawyer and consultant. Toko is a director of Tuia Group Limited and a partner in Tuia Legal. He is Chairman of Bathurst Resources Ltd (one of NZ's largest mining companies and ASX listed) and is a director of Television New Zealand (the state owned broadcaster).

MANAGING DIRECTOR

Eugene Iliescu is an Engineer Surveyor with a degree in Social Science and over 35 years of experience in the resources sector. He has been involved in projects across the industry spectrum including exploration, mine development, mine operations and mine closure in Australia, USA, the Middle East, North Africa, Eastern Europe and the Pacific Region.

EXECUTIVE DIRECTOR / COMPANY SECRETARY

Paul Frederiks has extensive experience in public company financial and secretarial management with more than 30 years' experience as a finance and corporate governance executive in the Australian resources sector, with an extensive knowledge base in listed public company reporting and compliance.

NON EXECUTIVE DIRECTOR

Mr Ian McAleese is an Investor Relations specialist with a geological background and professional investment experience. He has a broad range of experience in the mining industry having recently worked for Whitehaven Coal as GM Investor Relations for over six years. Previously he worked for Queensland Investment Corporation as a Portfolio Manager responsible for the mining section of the portfolio.

OPERATIONS MANAGER

Dr Gregor Partington is the Managing Director of Kenex, which is focused on creating business opportunities through the application of spatial and predictive modelling. He has been involved in mining and exploration in Australasia for 40 years and has experience in discovery and development of projects for gold, copper, silver, tin, tungsten tantalum, lithium and PGE metals.

EXPLORATION MANAGER

Thomas Dwight has worked in the Western Australian mineral exploration sector four years, including the development of the Tampia Hill Resource with Explaurum Operations. During his time in the industry his main focus has been in exploration drilling, project development and database management.

- Experienced team – scientific, technical, corporate & governance
- ASX Board and Management experience
- History of successful exploration and mine development.

FURTHER INFORMATION

FOR FURTHER INFORMATION PLEASE CONTACT:

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www.duke-exploration.com.au