DUKE EXPLORATION

ASX Announcement
Media Release

Company Announcements Office
Australian Securities Exchange

APPOINTMENT OF MANAGING DIRECTOR

APRIL 23, 2021

Duke Exploration (ASX Code: DEX) is pleased to announce and welcome the appointment of Philip Condon as Managing Director effective 26th April 2021.

Philip Condon holds an Engineering degree and a Master of Business Administration. His career of 35 years spans across primary, secondary, and tertiary industry, from hands on site-based roles through to the corporate board rooms of several private and public listed (Toronto, London, Australia) companies.

Philip's past roles and responsibilities have included gold and copper mining operations, mine project development/construction and mineral exploration at senior corporate management (CEO, President, Non-Exec Directorships), project management, engineering, and operations management, around the globe.

Eugene Iliescu, a founding Director, will step down as Managing Director and will continue as a Director during a two-month transition period at which time Eugene will continue as part of Duke's management team on a part time basis as he transitions into retirement.

In accordance with ASX Listing Rule 3.16.4, the Company provides the following summary of the material terms of the Service Agreement entered into with Mr Condon:

- Duke Exploration (Duke) and Philip Condon have entered into an Executive Service Agreement under which Mr Condon is appointed as Managing Director. Mr Condon will be paid a salary package of $200,000 per annum (inclusive of statutory superannuation). This is the same package as for the current Managing Director.
- A cash incentive is offered if the Board of the Company recommends to shareholders acceptance of a takeover bid or scheme of arrangement and the value of the offer is at a premium of at least 20% above the listing price. This cash incentive is equal to 12 months' salary. This is the same provision that current senior management have in place.
- No additional fee is payable with respect to Mr Condon's role as an Executive Director of Duke.
- The Company may terminate the agreement by giving Mr Condon no less than 6 months' notice in writing, or, subject to shareholder approval, by making payment to Mr Condon in lieu of all or part of the notice period given.

- The Company intends, subject to shareholder approval, to offer 1,250,000 Options to Mr Condon in 3 tranches with an exercise price of 33 cents. Vesting conditions will be consistent with previous shareholder approved executive appointments. The last exercise date for all option tranches will be 7 years from the date of grant.

This announcement has been authorised for release by the Board.

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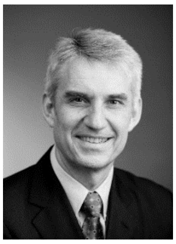

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