DUKE EXPLORATION

ASX Announcement

Media Release

Company Announcements Office
Australian Securities Exchange

NEW DISCOVERY AT QUORN WITH VISIBLE COPPER SULPHIDES INTERSECTED TO 200M

7 JUNE 2021

Duke Exploration (ASX Code: DEX) is excited to announce that all planned exploration RC holes drilled at Quorn intersected visible copper mineralisation in stacked mineralised zones with widths up to 53 m, like the geometry of the copper, silver and gold mineralisation at Mt Flora from surface to 230 m depth. This announcement is to provide hole details and geological information from the logging to date as of 4 June to provide geological context before the assays are finalised in July.

Highlights

- *Exploration RC drilling has started testing the electrical geophysical targets at Quorn and Absolon, with three holes completed for 747 m of a planned nine-hole 2,000 m exploration drilling programme.*
- *Historic copper, silver and gold drill intersections confirmed at Quorn and new mineralisation intersected at depth, to the south and northeast, with all holes intersecting visible copper mineralisation supported by pXRF analysis.*
- *Up to 140 m widths of copper sulphide mineralisation, in the form of chalcopyrite, has been logged in the exploration holes at Quorn from the surface to a vertical depth of 200m over a length of 400 m and a width of 200 m, confirming, as interpreted from the 3D IP, that Quorn has the potential to be a larger mineralised system than Mt Flora.*
- *First samples submitted for analysis, with first assays expected in July.*
- *Exploration drilling of the conductive anomalies at Quorn provides more evidence that 3D IP can directly map the presence of copper and silver mineralisation in the region around the Bundarra pluton contact at the surface and to a depth of around 300m.*
- *Down hole data is being acquired to help better understand the geometry and controls on the mineralisation intersected, which will allow the planning of pattern drilling for resource development at Quorn.*

- *Follow up exploration drilling of the 3D IP targets at Quorn and the pole-dipole conductive and chargeability anomaly south of Absolon is continuing with the rig moving to the pole-dipole conductive anomaly target south of Absolon.*

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 – Philip Condon, MD:

"The preliminary results of logging the samples from the exploration drilling at Quorn, which is supported by pXRF analysis, is very exciting and beyond our expectations. We can already see from the preliminary exploration drilling that the exploration target listed in our prospectus at Quorn will be met and potentially exceeded as drilling of the new zones of mineralisation discovered in the exploration holes progresses (2,000,000-4,300,000 tonnes at 0.3-0.6% Cu for 6,000-25,800 tonnes of copper, 10-15g/t Ag for 643,000-2,000,073 ounces of silver and 0.2-0.3g/t Au for 12,000-41,000 ounces of gold. See www.duke-exploration.com.au to download the Independent Geologists Report for the details of the Exploration Target). The results from the exploration drilling and electrical geophysical surveys at Quorn have increased our confidence that additional new discoveries will continue to be made around the remaining 46 km perimeter of the Bundarra Pluton contact as our regional exploration progresses."

Future Work Programme

- *Deliver Interim Maiden Resource at Mt Flora by end of June.*
- *Complete Phase Two RC drilling at Mt Flora and start resource estimate update by the end of the June Quarter.*
- *Complete exploration drilling at Quorn to test the 3D IP anomalies and potential resource drilling following assay results.*
- *Complete exploration drilling to test the south Absolon pole-dipole anomaly target.*
- *Extend the gradient array and pXRF soil sampling to cover anomalous areas from the Quorn surveys that are open to the east, north and south.*
- *Complete electrical geophysical and pXRF soil surveys over the Rogers areas, to allow the next phase of exploration drill planning to be completed.*
- *Finalise land access and drill planning at the Prairie Creek gold target.*

This announcement has been authorised for release by the Board.

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Technical Information

Quorn and Absolon Preliminary Exploration Drilling Results

As reported in the announcement of 29 April, four RC holes for 900 m were planned at Quorn and two RC holes for 600 m at Absolon. These holes were designed to test the potential for copper, silver and gold mineralisation spatially associated with the recently reported 3D IP conductivity and pXRF copper soil anomalies and collect detailed down hole geophysical, geochemical and optical data to better understand the geology (Figure 1 and Figure 2). These data will be used to confirm the lithological and geometric relationships of the known copper, silver and gold mineralisation at Quorn, which will lead to planning of a first phase of pattern resource development drilling.

Three holes were also planned for 900 m, to test the significant conductivity and chargeability anomalies in the near surface to 250 m depth just to the south of Absolon (Figure 1, Figure 2 and Figure 3). This anomaly is within the Bundarra pluton and just to the south of a near surface conductive anomaly in the Absolon GAIP survey. This is the largest and most depth extensive conductivity anomaly mapped at Bundarra to date, has never been tested before and could lead to the discovery of a new style of mineralisation at Bundarra that, based on the pole-dipole anomalies could be more extensive than the targets currently being tested at Bundarra, including Quorn (Figure 3).

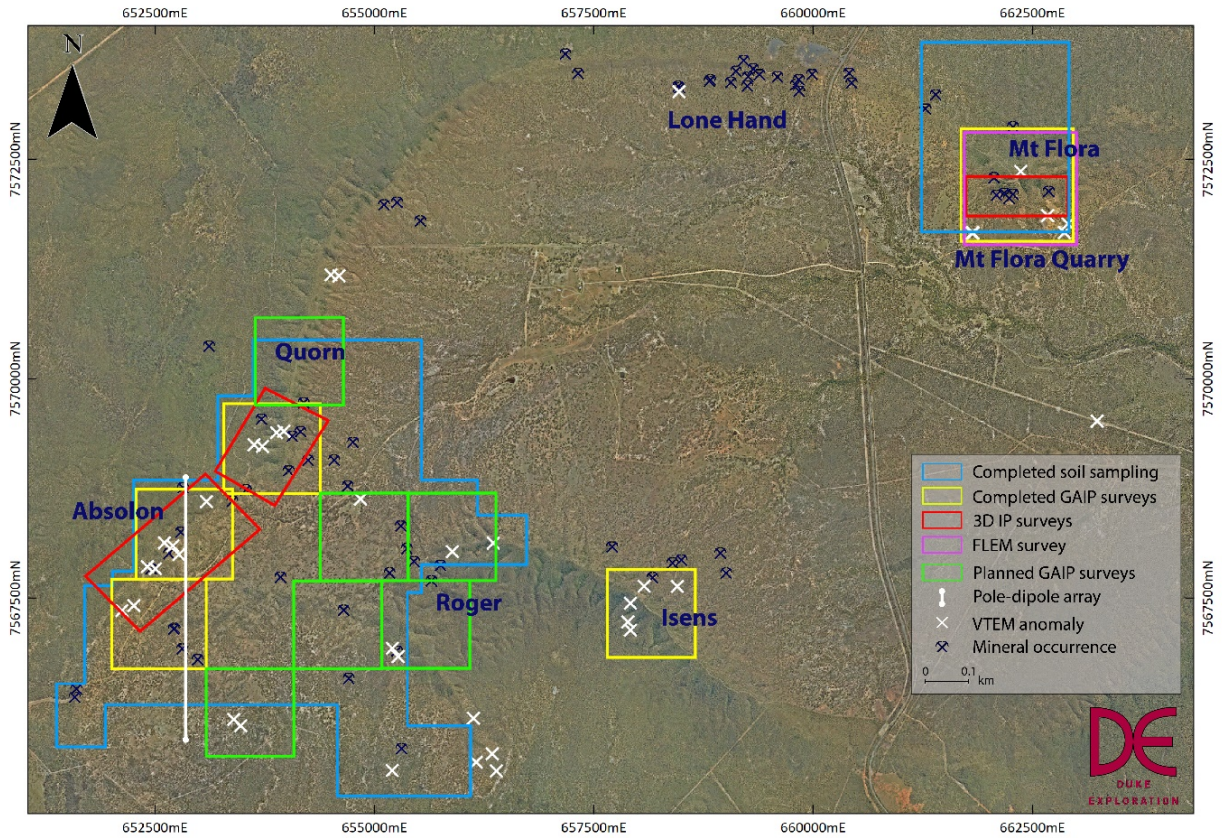

Figure 1. Location map of Quorn target area in relation to Bundarra regional survey areas, IP line in relation and VTEM anomalies.

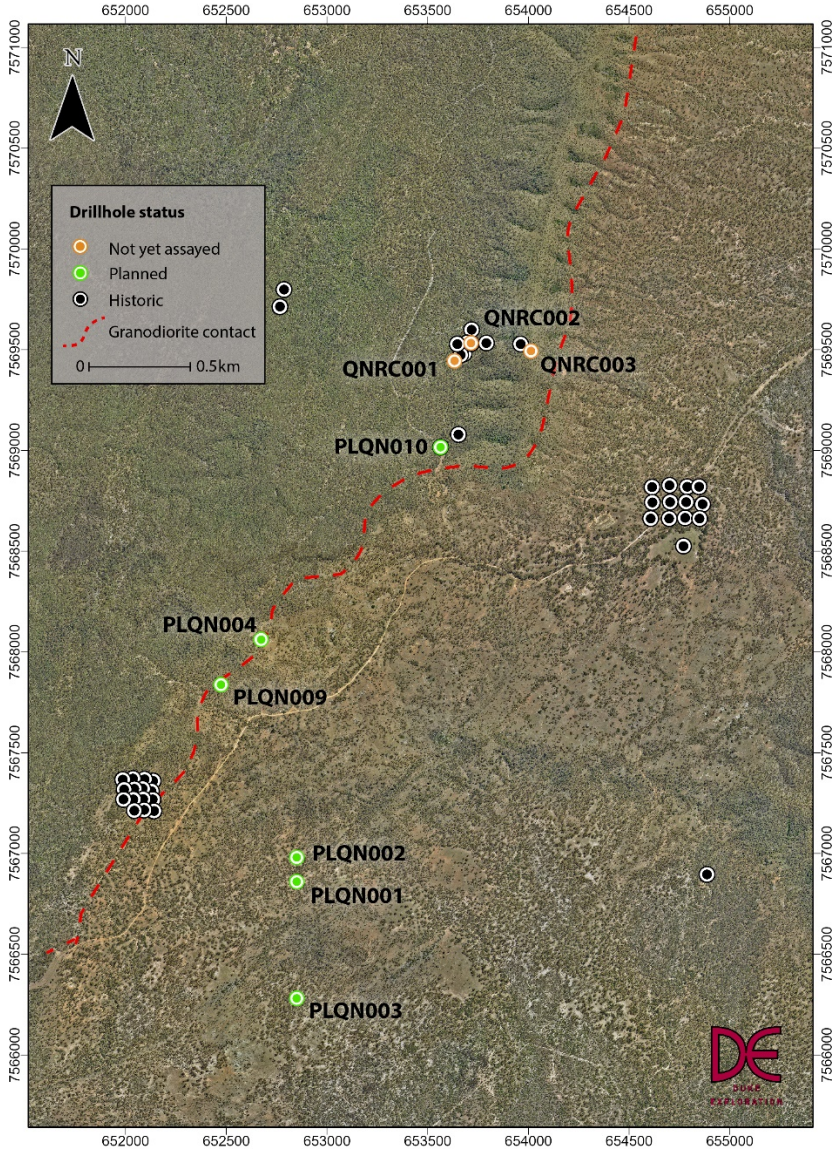

Figure 2. Location of completed holes at Quorn and planned holes at Absolon in relation to historic drill holes and granodiorite contact.

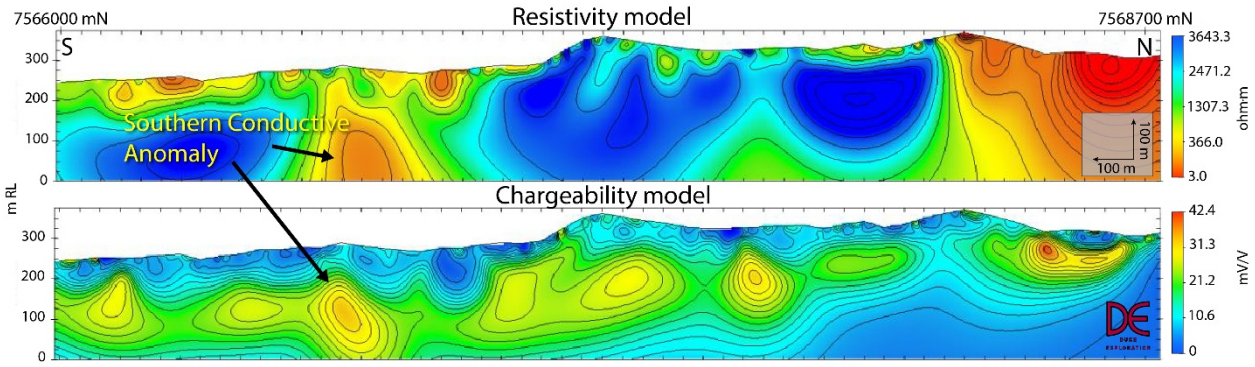

Figure 3. Line 652850 E IP inversion results, showing main target for exploration drilling of the new anomaly south of Absolon. Conductivity (inverse of resistivity) and Chargeability sections top and bottom panels respectively (See Figure 1 for location).

Three exploration RC holes for 747 m have been completed at Quorn to 4 June (Figure 4 and Figure 5; Table 1), with all holes intersecting sulphide mineralisation in drill chips (Figure 6). Copper sulphide mineralisation in the form of chalcopyrite was logged in all the exploration holes at Quorn from the surface to a vertical depth of 220 m over a length of 240 m and a width of 360 m, confirming as interpreted from the 3D IP that Quorn has the potential to be a larger mineralised system than Mt Flora.

Hole QNRC002 was planned to twin and test deeper than the historic intersection of 44.0 m at 0.48 % Cu and 12.2 g/t Ag from 16 m in MFP1 (Figure 4 and Figure 5). Visual logging supported by pXRF analysis confirms the width of the mineralised intersection in MFP1 and also suggests that similar mineralisation occurs as stacked zones for an additional 140 m beneath the historic intersection, giving a potential mineralised intersection of nearly 200 m (Figure 5). The geometry of stacked zones of mineralisation in this hole appears to be like the ore body geometry at Mt Flora.

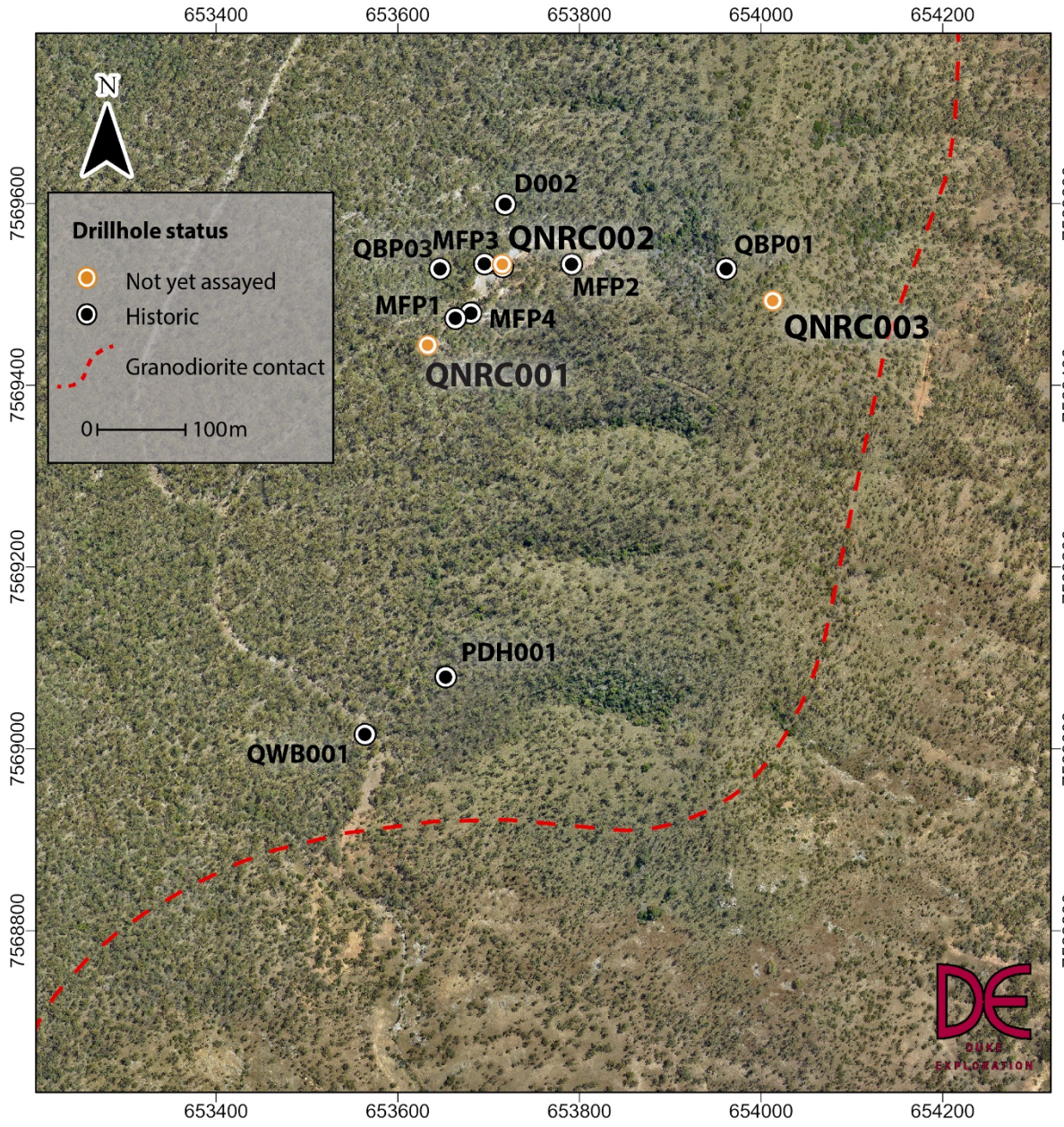

Figure 4. Detailed map of location of completed holes at Quorn in relation to historic drill holes and granodiorite contact.

Exploration drilling of the conductive anomalies at Quorn confirm the ability of 3D IP to directly map the presence of copper and silver mineralisation in the region around the Bundarra pluton contact at the surface and to a depth of around 300 m. Down hole data is being acquired to better understand the geology and the geometry of the copper sulphides and controls on the mineralisation intersected, which will allow the planning of pattern drilling to start resource development work at Quorn.

The results from the drilling even at this early stage at Quorn are another significant step forward in developing a successful mining operation at Bundarra and is providing more confidence in the project hosting additional resources of copper, silver and gold to that already found at Mt Flora. The scale of the mineral system at Quorn and the number of new targets around Quorn suggest that a near surface long life mining operation may be present at Bundarra, particularly when the other electrical geophysical targets are included.

Follow up exploration drilling of the 3D IP targets at Quorn and the pole-dipole conductive and chargeability anomaly south of Absolon is continuing with the rig moving to the pole-dipole conductive anomaly target south of Absolon. The first samples from the exploration drilling at Quorn have been submitted to the laboratory in Townsville for analysis, with first assays expected by the end of July,

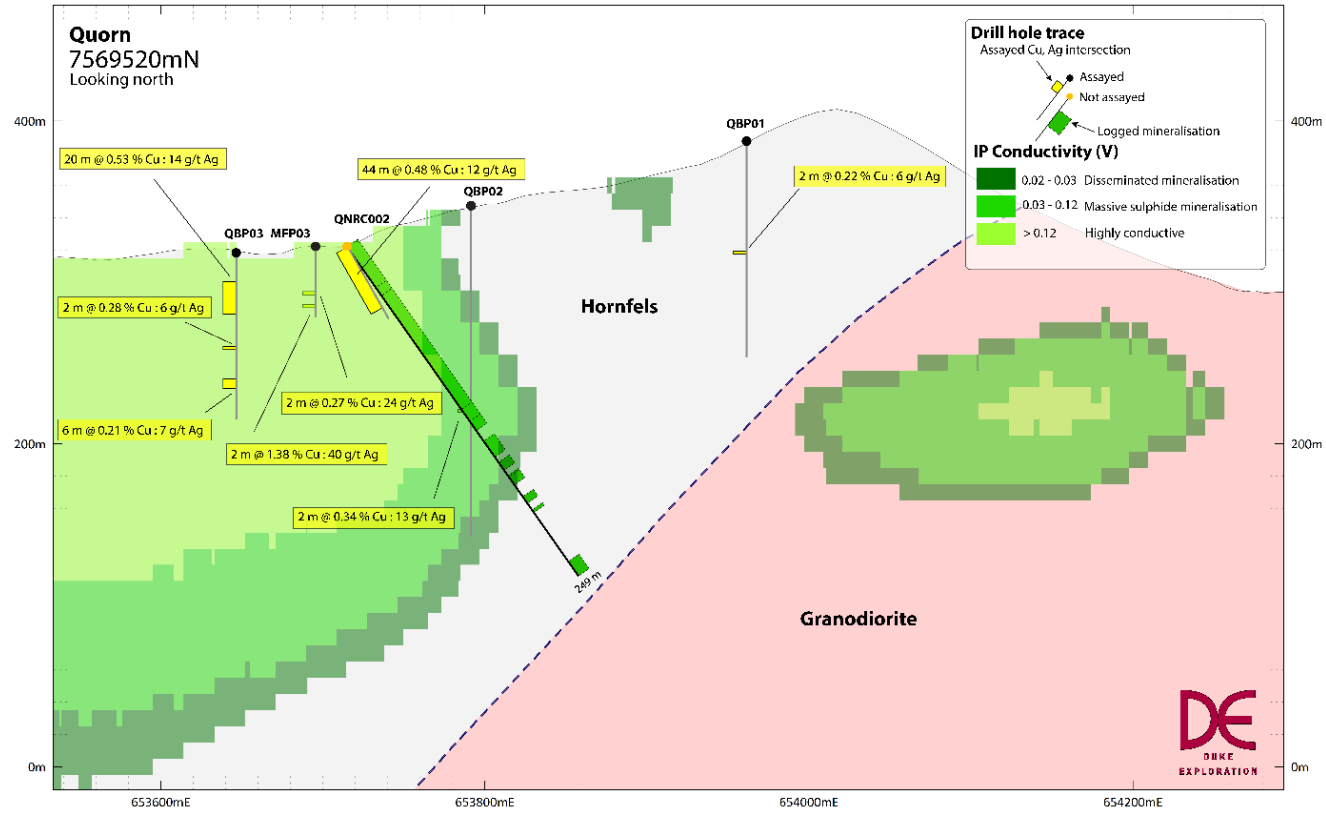

Figure 5. Drill section of the first exploration hole at Quorn where visible chalcopyrite (copper and silver) was logged relative to historic holes, 3D IP conductivity model and the granodiorite contact.

Prospect	Phase	Hole	Type	Easting	Northing	RL	Depth	Az	Dip	Status
Quorn	E1	QNRC001	RC	653,633	7,569,444	316	249	90	-55	Mineralised
Quorn	E1	QNRC002	RC	653,715	7,569,533	322	249	90	-55	Mineralised
Quorn	E1	QNRC003	RC	654,013	7,569,493	410	249	180	-55	Mineralised

Table 1. Drill collar details (MGA94 Zone 55) of exploration holes at Quorn (Figure 2 and Figure 4).

Figure 6. Chalcopyrite logged from drilling at Quorn.

About Duke Exploration

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

Duke's key assets comprise:

- EPM26499, EPM27474 and EPM 27609 – 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, 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 currently holds a 5% interest in two of these tenements and a 10% interest in the other two tenements that is free carried to BFS.

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

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

Competent person statement

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

Dr Gregor Partington is 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.

Drilling first exploration hole at the Quorn prospect and logging system for exploration drilling at Quorn analysing sample chips, using pXRF.

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 considered 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 Sulli 350/1100 compressor, a Mercedes powered 350/1100 Sulli compressor. Boosters is a Detroit 8V92 type 650 psi to a maximum of 900psi. All drill bits used were face sampling Schramm 650 series 143 mm, had a shroud size of 141 mm, and they were sized to suit as they wore. Teeth are 8 PCD outer and 9 tungsten inner teeth. All rods were Manutech Rods which are 6 metres long 4 inch outside diameter. All sample hoses are 3 inch Inside diameter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All sample recovery information was digitally recorded on the rig using locked auto-validating excel spreadsheets. Samples were weighed using digital scales and recoveries were estimated based on average density of logged lithology, bit diameter (indicating volume of sample) and total sample weight. The recovery was constantly monitored using live-updating graphs indicating when recoveries were out of control or showing unfavourable trends. • An auxiliary booster was used to maximise air pressure to improve sample recovery, which allowed holes to be drilled dry. Where samples were drilled wet, they have been logged as such. Furthermore, constant monitoring of recoveries via measurement and evaluation of total sample weights on the rig enable recoveries to be maximised.

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 Televiewer information which can log to at least 10cm resolution and records structural information for contacts, foliation, banding, veining etc. in the form of dip and dip direction measurements., resistivity, natural gamma and density measurements are also used to assist this logging. • The logging for the RC drilling was qualitative for the geological data collection and quantitative for structural, geotechnical and geochemical data. A handheld XRF was used to collect continuous geochemical data and Televiewer optical and acoustic data collection allows the measurement of structural and geotechnical data. • All one metre samples from the drilling have been geologically logged and the geological data recorded in the drill database. Subsamples were also collected and stored in chip trays for future reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All other samples were split using a cone splitter fixed to the side of the drill rig, a device aimed at reducing splitting variance. Holes were kept dry wherever possible 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 FLSmidth LM5 mill. Samples >3kg are spilt 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 around180m. • 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 Televiewer structural interpretation and hole are oriented perpendicular to the main banding and veins. 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, particularly where the holes are vertical. • 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 Bundarra is located within 300 m of the contact zone between the Bundarra Granodiorite and Back

Criteria	JORC Code explanation	Commentary
		Creek Group sediments. Argillite, mudstone, siltstone and sandstone has been contact metamorphosed to an andalusite hornfels for a 800m wide zone surrounding the Bundarra pluton. 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. It is interpreted the mineralisation at Quorn is similar.
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 Figure 1, Figure 2, Figure 3, Figure 4 and Figure 5 and Table 1 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.*	• No intervals were composited for this announcement.
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').*	• These are the first holes drilled into the Quorn prospect and the orientation of the copper mineralisation is not known. The holes are thought to be drilling perpendicular to the mineralisation based off 3D IP models and mapping surrounding outcrops.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and* • *appropriate sectional views.*	• See Figure 1, Figure 2, Figure 3, Figure 4 and Figure 5 and Table 1 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.*	• No assays have been returned for the current drilling.
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	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include drilling other prospects (Quorn) around the Bundarra Pluton to test results returned from GAIP, MLEM and 3D IP geophysical surveys and pXRF soil surveys. • Collection of GAIP data is ongoing to map conductive anomalies associated with historic workings and VTEM anomalies. • The regional scale pXRF soil survey mapping Cu anomalies on a 80x80 grid is ongoing and eventually planned to cover the 50km^2 area of the Bundarra Pluton and contact zone.