DUKE EXPLORATION

ASX Announcement

Media Release

Company Announcements Office
Australian Securities Exchange

BUNDARRA REGIONAL EXPLORATION RESULTS UPDATE

13 JULY 2021

Highlights

- *New soil sampling and electrical geophysical surveys completed between Quorn and the Rogers prospects, 10 km to the west of Mt Flora, provide new exploration and resource development targets.*
- *A total of 5,400 soil samples collected to 2 July across the entire Bundarra Pluton, which is an additional 4,081 samples to those reported to date. The area with pXRF soil data now covers 32 km^2, which is 20% of the prospective area of the Bundarra Pluton and surrounding contact metamorphic halo.*
- *There are eleven new soil anomalies mapped that have not been tested by drilling. The largest trends from Quorn across the Bundarra Pluton to the east to the Rogers prospect that has an area of 3.8 km^2, which is approximately four times larger than Mt Flora.*
- *A total of 11 GAIP surveys have now been undertaken over the Bundarra Pluton, which cover a total area of 13 km^2, which is 6% of the total prospective area.*
- *There are six new east to west trending resistivity anomalies that occur within the Bundarra Pluton that are unexpected and suggest the internal area of the Bundarra Pluton may host significant sulphide mineralisation.*
- *Three of these anomalies are more than a kilometre in strike and because of their scale are interpreted to have resource development potential. And there has been no historic drilling in any of these new anomalies.*
- *New targets have been developed where the electrical geophysical resistivity and copper anomalies correspond, which is interpreted to be where near surface copper sulphide mineralisation is present.*

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- *There are 14 new coincident copper and conductive anomaly areas mapped around and within the Bundarra Pluton. The anomalies around and between Quorn and Absolon and Rogers and Isens prospects are the largest undrilled pXRF copper soil anomalies in the project area and will be a high priority for follow up exploration scheduled for Q3/4, 2021.*
- *A diamond drill rig has been sourced for exploration drilling initially at the Prairie Creek gold project and for exploration drill testing of the new GAIP and pXRF copper soil anomalies between Quorn and Rogers and around Isens.*

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

Commenting on progress – Philip Condon, MD:

"The regional exploration program we have implemented as part of our exploration strategy at Bundarra is proving to be very fruitful. Our soil geochemical surveys and electrical geophysics techniques are generating immediate positive results, giving new and very exciting targets to add to the recent announcement of the Mt Flora Maiden resource. It is also encouraging to see that we can use our understanding of these exploration techniques particularly in the Mt Flora setting to confidently seek similar mineral systems to Mt Flora around and within the Bundarra pluton. We will continue to explore the regional potential of the Bundarra intrusion as the development work progresses, which we are confident will only add to the scale of the project.

The second phase of resource drilling has now been completed and we are waiting for assays from the final holes, including the extension holes to the north. We are now finalising the logistics for our first exploration holes at the Prairie Creek gold prospect and expect drilling to start by the end of July, with gold assay results by mid-August."

Future Work Programme

- *Release completed Phase Two RC drilling results from Mt Flora and the Quarry Lode,*
- *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, to start drill testing by the second quarter of 2021,*
- *Start drilling of the first holes at the Prairie Creek gold target,*
- *Source a second rig to fast-track resource and exploration drilling over Mt Flora, Quarry, Quorn, Absolon, Rogers and Isens prospects.*

This announcement has been authorised for release by the Board.

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Technical Information

The exploration and development strategy being used for the Bundarra project is to simultaneously carry out resource development work at Mt Flora while exploring the regional potential of the Bundarra Pluton with the aim of discovering a pipeline of resource development projects around the Bundarra pluton to add to the new Mt Flora resource reported on 29 June through organic growth by exploration discovery (the Mt Flora Inferred Resource is 16 Mt at an average grade of 0.5% Cu and 6.9 ppm Ag, comprising 78,000 tonnes of copper and 3.6 million ounces of silver). pXRF soil sampling and gradient array resistivity and induced polarization (GAIP) surveys have been completed around the Rogers and Isens prospects to the south and east of the surveys announced to date at Mt Flora and Quorn (Figure 1).

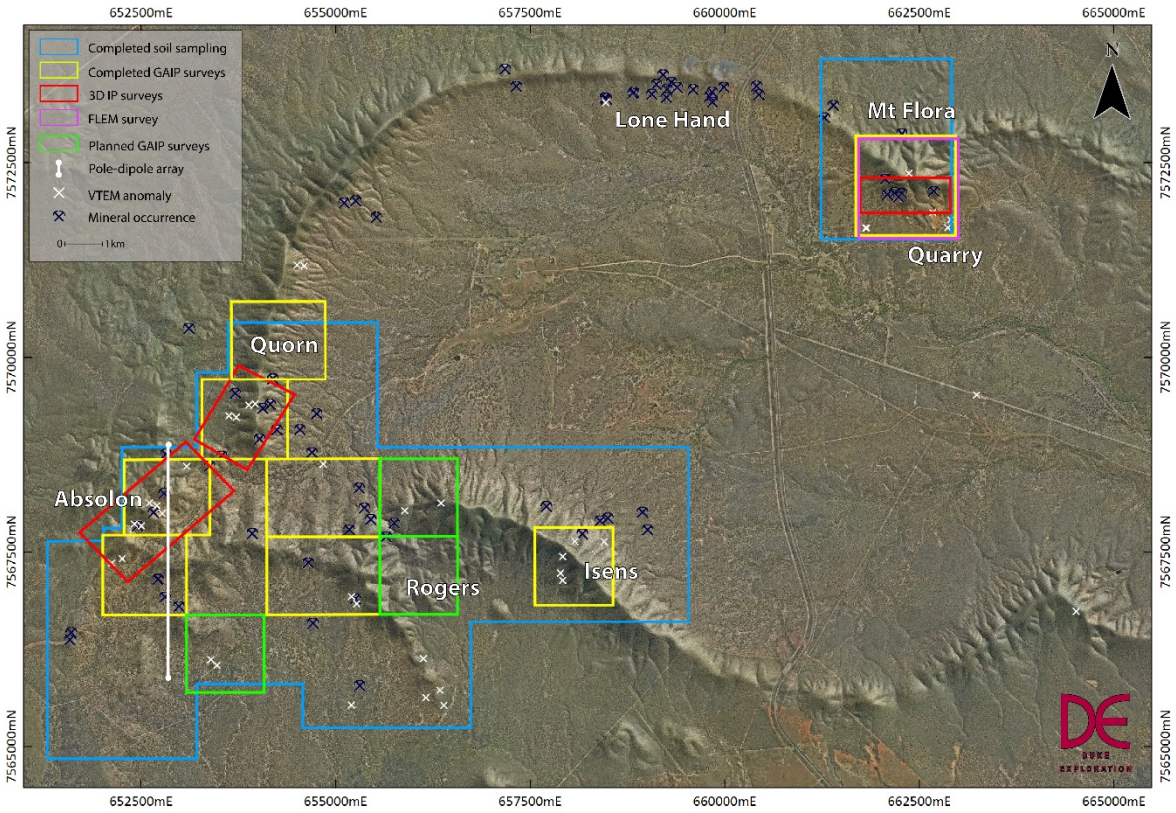

Figure 1. Location map of Bundarra regional survey areas and IP line in relation to main Duke targets and VTEM anomalies.

The Bundarra pluton has a mapped surface area of 54 km^2 and the target area for copper, silver and gold mineralisation is 157 km^2 when the contact metamorphic halo that hosts most of the known underground mines and the Mt Flora resource is included (Figure 1). The recent exploration drilling at Mt Flora reported on 29 June and Quorn and Absolon reported on 7 June confirms that the pXRF soil sampling maps bedrock copper, silver and gold mineralisation in the near surface, with pXRF copper soil values greater than 140 ppm Cu mapping the areas where the drilling has intersected bedrock mineralisation at Mt Flora and Quorn (Figure 2). Resistivity data from the GAIP surveys can also be used to map sulphides, using a resistivity cut off of less than 160 ohms. This cut off at Mt Flora maps similar areas to the pXRF soil data over the known massive sulphide veins but also provides better depth coverage compared to a depth of 40 m for the pXRF soil data (Figure 3). The GAIP resistivity data are less affected by the regolith and map the potential location of sulphide mineralisation more accurately compared to

the pXRF soil data, which can be spread over a wider area by mechanical and hydrological weathering processes (see around Mt Flora in Figure 2).

There has now been sufficient coverage of the southwest of the Bundarra Pluton with pXRF soil and GAIP data to better understand the distribution of new resource development areas like Mt Flora and consequently get an idea of the potential increase in scale of the copper, silver and gold mineralised systems in the Bundarra Project area that could contribute to any mining operation in the project area.

Bundarra Project pXRF Soil Sampling

Regional pXRF soil sampling continued during the resource drilling at Mt Flora, with a total of 5,400 soil samples collected to 2 July across the entire Bundarra Pluton, which is an additional 4,081 samples to those reported to date (see announcement of Mt Flora soil sampling on 10 November 2020 and announcement of Quorn soil sampling on 23 December 2020). The area with pXRF soil data now covers 32 km^2, which is 20% of the prospective area of the Bundarra Pluton and surrounding contact metamorphic halo (Figure 1). The soil sampling has been planned to extend the anomalous areas identified on the boundary of previously surveyed areas and to extend the sample coverage to the Rogers and Isens prospect areas in the southwest of the Bundarra Pluton.

The soil samples were analysed using the same techniques as the previous surveys, using a Vanta m-series pXRF that provided multielement geochemistry, including pathfinder elements useful for mapping porphyry mineralisation like silver, molybdenum, and zinc. The soil samples were collected from 20 cm below the surface in C Horizon soils with the samples sieved to 60 micron and compressed using a 4 cm by 4 cm small plumbing cap for analysis. The pXRF beam was set to 10 seconds for a total of 30 second analysis, with 39 elements analysed for each sample.

Copper is the main element used to map potential near surface copper bearing massive sulphide veins like those being drilled currently at Mt Flora. Certain areas around the steeper parts of the hills proved difficult to sample due to significant scree slopes. The scree resulted in a sample being taken that may not accurately represent the true soil profile at the given location and areas with low copper soil values may host bedrock mineralised veins that are covered by barren scree.

The copper values from the regional survey ranged from 1 – 12,719 ppm Cu, the median was 55 ppm Cu and the mean value is 106 ppm Cu. The copper values are log normally distributed and have a standard deviation of 289 ppm Cu. Copper data from the pXRF soil survey have been mapped using the same cut off values that map the historic and outcropping chalcopyrite sulphide mineralisation at Mt Flora, with the 140 ppm Cu cut off mapping the presence of bedrock copper sulphide mineralisation at Mt Flora, the Quarry Lode and Quorn (Figure 2). There are eleven soil anomalies mapped that are new and have not been tested by drilling. The largest of these is a soil anomaly that trends from Quorn across the Bundarra Pluton to the east to the Rogers prospect that has an area of 3.8 km^2, which is approximately four times larger than the soil anomaly associated with the copper and silver resource at Mt Flora (Figure 2). There is a significant anomaly north of Quorn that has not been drill tested and remains open to the north around the Bundarra Pluton contact and importantly there are similar anomalous areas within the Bundarra Pluton between the Quorn and Rogers prospects that are interpreted to be related to bedrock copper sulphide mineralisation within the Bundarra Pluton, which expands the exploration search space significantly compared to the original interpretation of the copper, silver and gold mineralisation being confined to the 50 km contact permitter of the Bundarra Pluton.

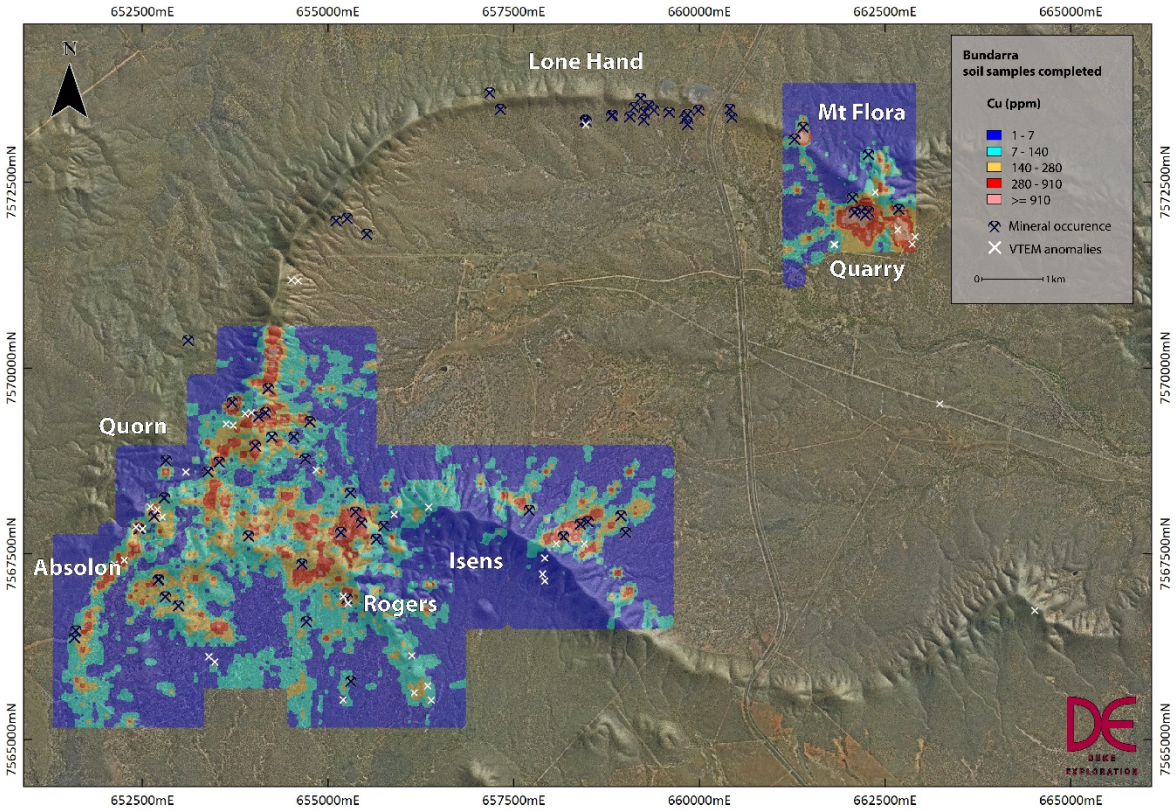

Figure 2. Grid map of pXRF copper soil values from the data collected to 2 June over the Bundarra Pluton compared to VTEM targets and historic mines and prospects.

Quorn Gradient Array IP Data Acquisition and Modelling

The collection of gradient array induced polarization (GAIP) resistivity and chargeability data is continuing in conjunction with the pXRF soil sampling, with the aim to use the GAIP data to complement the pXRF soil data collected to date over the south western part of the Bundarra Pluton (Figure 1). The data acquisition is being carried out by Planetary Geophysics, using the same equipment and techniques as used at the Mt Flora prospect earlier in the year. A total of 11 GAIP surveys have now been undertaken over the Bundarra Pluton, which cover a total area of 13 km^2, which is 6% of the total prospective area. The GAIP data acquisition is continuing between the Quorn and Rogers prosects, with the aim to develop a continuous map of resistivity and chargeability over the prospective areas south and east of the Quorn prospect that can be used for resource development targeting as was successfully done at Mt Flora.

The gradient array surveys consist of setup arrays that cover a 1 km^2 area (Figure 1). The lines run north south, spaced 100 m apart with 25 m dipoles on each line. The survey geometry was designed based on the orientation of the mineralisation and associated conductive zones that are orthogonal to the intrusive contact at Mt Flora (Figure 1). The GAIP resistivity and chargeability data can be used to map zones of near surface conductivity that may indicate copper and silver sulphide mineralisation like that being drilled at Mt Flora, as well as any porphyry style signatures. GAIP is a quick, cost effective reconnaissance method that provides a robust map of the electrical properties from the surface and at depth depending on the geology and weathering. The mode of acquisition means that GAIP projects data back to the surface and consequently does not provide accurate depth information.

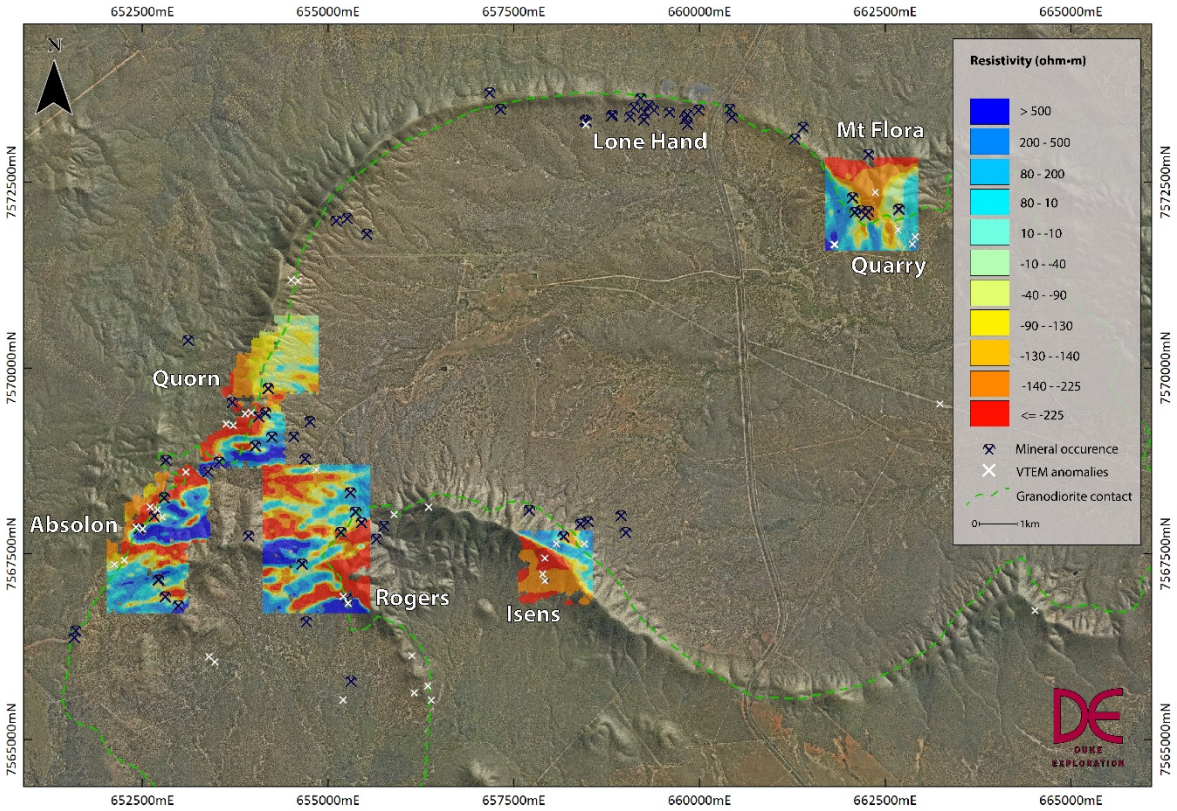

Figure 3. Compilation of Gradient Array Induced Polarisation resistivity data collected to date over the Bundarra Pluton. The data have been classified to map the known mineralisation at Mt Flora with resistivity values less than -160 ohms (red and orange) potentially mapping areas of bedrock sulphide mineralisation like Mt Flora.

There were no issues with the data collection and the data were reviewed daily to check quality and have been reviewed, QAQC'd, and signed off by Fathom Geophysics. The individual GAIP arrays were processed to provide a single map compilation of resistivity and chargeability data over the areas surveyed to date, including Mt Flora. This allowed the individual surveys to be statistically analysed to help target new areas with similar resistivity and chargeability data values to the areas with known bedrock copper, silver and gold sulphide mineralisation like Mt Flora and Quorn (Figure 3). Resistivity data from the GAIP surveys can also be used to map sulphides, with a resistivity cut off of less than 160 ohms at Mt Flora mapping similar anomalous areas to the pXRF soil and drilling data. This technique also provides better depth coverage compared to a depth of 40m for the pXRF soil data (Figure 3).

The results from the new GAIP geophysical surveys south and east of Quorn are very encouraging and have mapped similar anomalies to those associated with mineralisation at Mt Flora and Quorn. Many of the anomalies are coincident with the pXRF soil anomalies, particularly between Quorn and Rogers (Figure 2 and Figure 3). There are six new east to west trending resistivity anomalies that occur within the granodiorite following what is interpreted to be an internal contact of a later intrusive in the Bundarra Pluton. These are unexpected and suggest the Bundarra Pluton may host significant sulphide mineralisation with resource development potential, particularly as three of these anomalies are more than a kilometre in strike. There has been no historic drilling in any of these new anomalies. The contact of the Bundarra Pluton at Rogers and Isens also has kilometre-scale resistivity

anomalies parallel to the contact like at Quorn and Mt Flora, suggesting similar copper, silver and gold bearing sulphide veins may be present that represent new resource development targets (Figure 3). The unsampled region between Absolon and Rogers is a high priority for GAIP data acquisition, particularly over the area with anomalous pXRF soil data (compare Figure 2 and Figure 3).

Bundarra Project Regional Targeting

Near surface massive sulphide veins at Mt Flora and Quorn are associated with coincident copper soil and resistivity anomalies as reported previously. Consequently, the copper soil anomaly grid and gradient array grids from the regional surveys were combined to map similar areas of coincident copper in soil and near surface restive zones (Figure 4). These areas, if like Mt Flora, are most likely to host near surface copper bearing sulphide veins (Figure 4). There are 14 new coincident copper and conductive anomaly areas mapped around and within the Bundarra Pluton (Figure 4). The anomalies around, and between, Quorn and Absolon and Rogers and Isens prospects are the largest undrilled pXRF copper soil anomalies in the project area and will be a high priority for follow up exploration, focussing on collecting subsurface data to map the depth and geometry of the potential copper bearing vein systems similar to those being drilled at Mt Flora. This work should provide new resource discoveries in the short and longer term to add to the resource being developed at Mt Flora.

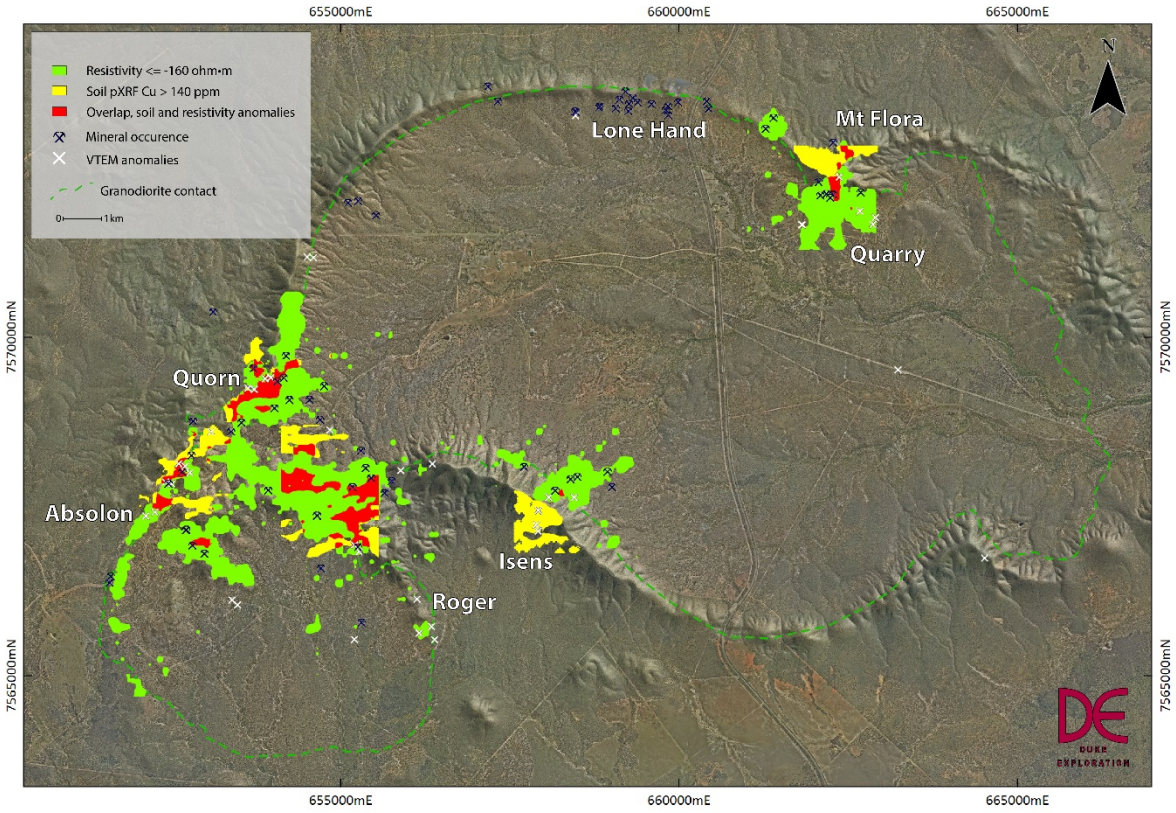

Figure 4. Copper soil and GAIP resistivity anomalies from the regional sampling to date over the Bundarra Pluton compared to VTEM targets and historic mine and prospects.

The pXRF copper soil anomalies cover 7 km^2, which is 22% of the total area sampled to date and the GAIP resistivity anomalies cover a 3 km^2 area, which is 20% of the area surveyed to date. The coincident GAIP resistivity anomalies and pXRF copper soil anomalies are higher priority exploration targets as they are interpreted to be due to near surface copper sulphide mineralisation that continues at depth. There are seven new kilometre scale

anomalous areas, not including the known anomalies at Quorn and Absolon, that have not been drill tested and will be targeted for high priority exploration follow up.

The individual GAIP resistivity and pXRF copper soil anomalies are lower priority but still valid targets for exploration that will be explored in the future. These are lower priority because the GAIP resistivity anomalies not coincident with pXRF copper soil anomalies may relate to copper poor sulphide mineralisation or alteration and the pXRF copper soil anomalies not coincident with GAIP resistivity anomalies may be due to surface copper mineralisation that does not continue at depth or surficial weathering processes.

Acquisition of both pXRF soil data and GAIP electrical geophysical data is continuing extending the data coverage to the north and south of Quorn along the granodiorite contact and internally between Absolon and Rogers (Figure 1). Accelerating the sampling programmes for both the pXRF soil sampling and GAIP surveys is being considered due to the success of these techniques in mapping new potential areas for resource development. A better understanding of the regional potential of the 157 km^2 prospective area around and within the Bundarra Pluton will be critical for resource development planning and optimising mining and processing studies, including the optimal location of any processing plant with respect to the potential sources of ore from resource areas like Mt Flora. Both techniques are relatively cheap to use and complete coverage of the Bundarra Project area could be achieved relatively quickly.

The next stage of exploration to provide targets for resource drilling from the new pXRF and GAIP targets will include:

- Ground truth all targets and consider the geological context, but not disregard any anomalies based on geological interpretations.
- Carry out ground 3D IP or ground EM over priority targets to better define the depth location of conductors to define preliminary drill targets.
- Drill diamond core into selected targets to collect geological data to understand the geology, geochemistry, the petrophysics and geometry of any mineralisation intersected.
- Use these data to plan pattern resource drilling.

Prairie Creek Gold Project Exploration Drilling

The Prairie Creek prospect is the highest priority target within the project area. The prosect is anomalous in gold in rock, stream and soil samples. The main prospect area has only had limited drilling with only 6% of the anomalous strike length tested by historic drilling, including 52m @ 2.11g/t Au, 10m @ 3.2g/t Au and 6m @ 6.55g/t Au.

Land access negotiations have been successfully completed at Prairie Creek and a diamond drill rig has been sourced to drill test the gold mineralisation intersected historically, with three diamond drill holes planned for 350m. The drilling will aim to collect geological information to better understand the gold soil anomalies and bedrock gold mineralisation and is expected to start by the end of July.

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:

- EPM 26499, EPM 27474 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 prospects, which has resource development potential for copper, silver and gold. All historical data from the mine at the Mt Flora prospect have 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 historical mining, geology and geophysics.

Our aim is to develop an Indicated Mineral Resource at the Mt Flora prospect as a priority 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).

The exploration and development strategies are to simultaneously carry out resource development work at Mt Flora, while exploring the regional potential of the Bundarra pluton. The aim is to discover a pipeline of resource development projects around the Bundarra pluton to add to the Mt Flora project organically. pXRF soil sampling and gradient array resistivity and induced polarization (GAIP) surveys continue to be carried out to the south and east of the surveys, towards the Rogers and Isens prospects. Detailed 3D IP data have been acquired, targeting the GAIP anomalies at Quorn and Absolon. The first results from the Quorn target area have been used to carry out scout exploration drilling which has intersected new zones of copper, silver and gold mineralisation outside the Mt Flora resource area.

Competent Person Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Dr Greg Partington, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of The Australian Institute of Geologists.

Dr Partington is employed by Duke Exploration Pty Ltd as operations manager through Kenex Pty Ltd. He has over 30 years of experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, 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'. Dr Partington consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

GLOSSARY

Term	**Explanation**
Chargeability	One of several units of induced polarization in the time domain, which is the fractional change in resistance measured on a decay curve, as a function of time.
Conductivity	The ability of a material to conduct electrical current. Conductivity =1/Resistivity.
Pole-dipole array, gradient array	In resistivity and IP surveying an array is the arrangement of electrodes. Several array types are commonly used. The gradient array is an arrangement in which a pair of potential electrodes measure the voltage between points of a rectangular grid between two distant, fixed current electrodes. The pole-dipole array is an arrangement in which a voltage measuring pair of grounded potential electrodes are separated successively from one current electrode [pole] while traversing a survey line. The second current electrode is so far away that its location has negligible effect on the measurements.
FLEM	Fixed Loop Electromagnetic survey, in which the transmitting loop is fixed in place and the receiver moves around along survey lines or a regular grid.
Electrical geophysical surveying	Measurements at or near the earth's surface of natural or induced electrical fields; the objective being to map mineral concentrations or for geologic or basement mapping.
EM	The electromagnetic (EM) method is a method in which the magnetic and/or electric fields associated with artificially generating subsurface currents are measured. The technique is particularly useful for mapping massive sulphide mineralisation.

EM plate anomaly	Most EM surveys conducted for mineral exploration are focused on locating discrete anomalies that might be indicative for zones of economic mineralisation. In order to derive information from these anomalies about the location, geometry and conductance of the corresponding conductors, EM anomalies are commonly modelled with a plate-shaped conductor in free-space from the generated EM data.
Inversion (software)	Geophysical inversion refers to the mathematical and statistical techniques for recovering information on subsurface physical properties (magnetic susceptibility, density, electrical conductivity etc) from measured geophysical data. In IP, it is used to calculate the resistivity of different formations in the ground from a set of readings taken at the surface or between boreholes. In IP, the inversion process is used to calculate the true resistivity distribution under the electrodes as accurately as possible.
IP (2DIP and 3D IP)	Induced polarization (IP) is a geophysical imaging technique used to identify the electrical resistivity and chargeability of subsurface materials, such as ore. IP [conductivity] is galvanic, meaning a current is forced to flow through conductive rocks by direct contact through the ground. An electric current is transmitted into the subsurface through two electrodes, and voltage is monitored through two other electrodes. IP surveys provide additional information about the spatial variation in lithology and grain-surface chemistry. The IP survey can be made in time-domain and frequency-domain mode and is particularly useful for mapping disseminated sulphide mineralisation. The IP method is one of the most widely used techniques in mineral exploration and mining industry. IP surveys until recently have been carried out on 2D sections using linear arrays along single sections but recently the development of 3D resistivity and IP survey techniques and inversion software has revolutionised the way surveys are carried out and interpreted.
Loop	The coil that is used in EM surveys to generate and induce electrical current in the ground to map conductors and conductive material.
Resistivity	Resistivity is fundamentally related to Ohm's Law measuring Resistance. Resistance is defined as the voltage divided by the current (R = V/I) and the value of a material's resistance depends on the resistivity of that material. Resistivity is the value of resisting power of a certain material to the flow of a moving current.
Time-domain	Time-domain geophysical electrical methods represent an alternative approach to detecting weak electrical fields that works by simply switching the primary field off and measuring the decay of secondary electrical fields. This method is often referred to as transient electromagnetic exploration (TEM) or time-domain electromagnetic (TDEM) exploration. In the time-domain induced polarization method, the voltage response is observed as a

	function of time after the injected current is switched off or on. In the frequency-domain induced polarization mode, an alternating current is injected into the ground with variable frequencies. Voltage phase-shifts are measured to evaluate the impedance spectrum at different injection frequencies.
VTEM	VTEM is a Versatile Time Domain Electromagnetic system related to EM, which is often used for regional airborne surveys. VTEM™ generates currents that diffuse into the earth and, similar to water, always take the path of least resistance. Conductive material absorbs the currents and releases a secondary field that the VTEM™ system measures. A strong conductor absorbs and releases more or all of the VTEM™ signal. A weak conductor absorbs and releases some or none of the VTEM™ signal. This enables VTEM™ to accurately assess the true conductance of the material. However, a long pulse shortens the time available to listen to the earth's response. A short pulse, in contrast, provides more time to listen and allows for deeper exploration.

Appendix 1 - JORC Code, 2012 Edition, Checklist of Assessment and Reporting Criteria

Section 1 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 1870s. 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, siltstone and sandstone has been contact metamorphosed to an andalusite hornfels. Mineralisation at Mt Flora occurs in structurally

Criteria	JORC Code explanation	Commentary
		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.*
		• Not applicable.

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.*	• Not applicable.
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').*	• Not applicable.
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 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.*	• Not applicable.
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 viability of producing a copper concentrate via conventional open pit mining and processing methods from deposits in the Bundarra project area.

Criteria	JORC Code explanation	Commentary
		• 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.