FURTHER UPDATE ON PROPOSED ACQUISITION OF QUEENSLAND COPPER ASSETS

Duke Exploration Limited (ASX: DEX) (**Duke** or **Company**) provides the following further update on its proposed acquisition of Queensland Copper Assets (the **Transaction**) referred to in its last update on 23 November 2022.

As previously advised, the Company has signed a non-binding term sheet to acquire a portfolio of Queensland Copper assets.

The Company can now confirm that the Transaction will require full ASX re-compliance with Chapters 1 and 2 of the ASX Listing Rules meaning that the Company will be issuing a Prospectus and a shareholder notice of meeting to consider the Transaction in due course.

The Company has also now largely completed its due diligence on the Transaction, and it is anticipated this will be finalised before Christmas and a full announcement of the Transaction is anticipated to be made no later than mid January 2023 subject to ASX approval.

ASX have confirmed that the Company's shares will remain in suspension until full re-compliance with Chapters 1 and 2 of the ASX Listing Rules is achieved.

Also, a reminder that all shareholders will have a right to vote on the Transaction in due course, expected in early 2023.

We again thank all shareholders for your patience as we now work toward completing the Prospectus and shareholder notice of meeting.

This announcement has been authorised for release by the Board.

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