DUKE EXPLORATION

ASX Announcement
Media Release

Company Announcements Office
Australian Securities Exchange

ASX: DEX
QUARTERLY ACTIVITY REPORT
FOR THE PERIOD ENDED 31 MARCH 2021

APRIL 22, 2021

Highlights

- *Work has commenced on an interim resource for Mt Flora, incorporating the Phase One drilling, with the results expected to be released by the end of June.*
- *Phase Two drilling commenced immediately following the completion of the Phase One drilling resulting in a total of 8,895m from 52 holes of resource drilling completed at Mt Flora and the Quarry anomaly during the quarter.*
- *There were 183 new intersections of copper, silver, and gold mineralisation above a 0.2% Cu cut off reported during the quarter that will contribute to the planned resource estimate at Mt Flora.*
- *Better intersections from the drilling results reported during the Quarter include:*
    - *6m at 1.39% Cu, 29.4 g/t Ag, and 0.03 g/t Au in MFRC011 from 51m (the Mt Flora underground mine lode),*
    - *3m at 2.71% Cu, 11.9 g/t Ag and 0.31 g/t Au in MFRC011 from 100m,*
    - *17m at 1.12% Cu, 11.4 g/t Agand 0.13 g/t Au in MFRC012 from 55m,*
    - *16m at 1.17% Cu, 10.5 g/t Ag and 0.08 g/t Au in MFRC014 from 84m,*
    - *8m at 2.99% Cu, 69.0 g/t Ag and 0.24 g/t Au in MFRC019 from 61m,*
    - *6m at 2.18% Cu, 23.8 g/t Ag and 0.10 g/t Au in MFRC020 from 20m,*
    - *13 m at 1.27 % Cu, 18.4 g/t Ag and 0.02 g/t Au from 54 m in MFRC021,*
    - *3 m at 1.07 % Cu, 22.7 g/t Ag and 0.03 g/t Au from 51 m in MFRC022,*
    - *2 m at 2.05 % Cu, 23.3 g/t Ag and 0.09 g/t Au from 14 m in MFRC027,*
    - *39 m at 0.82 % Cu, 9.2 g/t Ag and 0.05 g/t Au from 25 m in MFRC027,*
    - *7 m at 2.63 % Cu, 29.0 g/t Ag and 0.19 g/t Au from 50 m in MFRC027,*
    - *2 m at 1.46 % Cu, 21.5 g/t Ag and 0.05 g/t Au from 48 m in MFRC028,*
    - *3 m at 1.40 % Cu, 31.1 g/t Ag and 0.03 g/t Au from 122 m in MFRC028,*
    - *9 m at 1.00 % Cu, 15.9 g/t Ag and 0.03 g/t Au from 39 m in MFRC029,*
    - *2 m at 1.27 % Cu, 24.3 g/t Ag and 0.04 g/t Au from 66 m in MFRC029,*
    - *2 m at 1.92 % Cu, 35.9 g/t Ag and 0.04 g/t Au from 96 m in MFRC029,*
    - *3 m at 3.08 % Cu, 49.0 g/t Ag and 0.08 g/t Au from 102 m in MFRC029,*

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  - *16 m at 0.69 % Cu, 9.9 g/t Ag and 0.02 g/t Au from 162 m in MFRC029,*
  - *2 m at 1.62 % Cu, 9.1 g/t Ag and 0.16 g/t Au from 44 m in MFRC030,*
  - *26 m at 0.65% Cu, 6.5 g/t Ag and 0.03 g/t Au from 190 m in MFRC031 and*
  - *16 m at 0.69 % Cu, 9.6 g/t Ag and 0.02 g/t Au from 128 m in MFRC032.*
- *The three exploration holes (MFRC047, MFRC048 and MFRC049) targeting the VTEM anomaly to the north of the Mt Flora deposit intersected multiple zones of visible copper mineralisation in RC chips from near the surface to a depth of 225m, which are interpreted to be similar stacked massive sulphide veins to the known mineralisation mined to the south at Mt Flora.*
- *The mineralisation intersected in the VTEM exploration holes extends the strike of the Mt Flora deposit by 250m.*
- *Due to the successful drilling results to date, Phase Two resource RC drilling has been extended to cover the electrical geophysical anomalies to the north and south of Mt Flora, potential down dip extensions at Mt Flora, and to the north and south of the Quarry anomaly.*
- *The Phase Two drilling programme at Mt Flora comprises a total of 68 holes for 11,967m with 16 holes for 2,923m drilled to date.*
- *A total of 11,750 samples have been sent to the laboratory in Townsville and 8,250 assay results returned.*
- *The silver grades intersected in the new assay results continue to be economically attractive.*
- *First pass electrical geophysical and pXRF soil surveys were carried out around the contact of the Bundarra intrusion as drilling at Mt Flora progressed, with exploration started in the South West of the pluton around the historic Quorn prospect.*
- *Drill planning to test the geophysical and geochemical targets at Quorn and Absolons is underway with drilling expected to start by mid-May.*
- *EPM 27609, which covers the Waitara Porphyry prospect, has been granted to Duke Exploration Limited for a term of 5 years from 18 February 2021 to 17 February 2026 over a total area of 6 sub-blocks.*

Next Quarter Work Programme

- *Deliver Interim Maiden Resource at Mt Flora.*
- *Complete Phase Two RC drilling at Mt Flora.*
- *Finalise geophysical targeting at Quorn.*
- *Start the next phase of infill drilling at Mt Flora guided by the results from the resource estimation work.*
- *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 Isen Underground mine area, to start drill testing by the third quarter of 2021.*
- *Finalise land access and drill planning at the Prairie Creek gold target.*

This quarterly announcement has been authorised for release by the Board.

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Corporate

Duke presented at the Australian Energy and Minerals Conference in Brisbane and the RIU Explorers Conference in Perth in February 2021 and a video copy of the presentations can be viewed at https://duke-exploration.com.au/reports/presentations/.

The Company will be presenting at:

- RIU Sydney Resources Roundup in May 2021
- Gold Coast Investment Show Case June 2021
- Noosa Mining Conference July 2021 and
- Noosa Festival of Mining in November 2021.

Please see Duke's website for conference details, ASX announcements, and media coverage, particularly a video presentation of the Bundarra Project (www.duke-exploration.com.au).

Related party payments paid during the quarter comprised Non-Executive Director's fees, salary for the Managing Director, fixed monthly consulting fee paid to the Company Secretary, and consulting fees paid to Kenex Pty Ltd (Kenex) for geological and database management services. Dr. Greg Partington, the Company's Operations Manager is a director of Kenex. A full explanation of the services provided by Kenex and the contractual relationship was outlined in the Company's prospectus.

Duke is well placed to meet the June Quarter exploration commitments and planned work programs with $5,212,000 cash in the bank as of 31st March 2021.

The announcement made during the quarter can be found at https://duke-exploration.com.au/reports/asx-announcements/, and listed below:

25-Mar-2021	Change in substantial holding
22-Mar-2021	Change in substantial holding
18-Mar-2021	Presentation to Australian Energy and Minerals Conference
16-Mar-2021	DEX – New Assay Results build to Maiden Resources at MT Flora
25-Feb-2021	EPM 27609 over Waitara Copper and Silver Porphyry is granted
18-Feb-2021	Mineralised Area doubles again at Mt Flora
17-Feb-2021	RIU Explorers Conference Presentation
11-Feb-2021	Area of Copper and Silver Mineralisation more than doubles
29-Jan-2021	Half Year Accounts
29-Jan-2021	Quarterly Activities Report
29-Jan-2021	Quarterly Cashflow Report

Operations

Bundarra Project, (Duke 100%)

The Bundarra Project comprises the Bundara EPM 26499 and two applications, Duania EPMA 27474 and Waitara EPMA 27609. The tenements are located approximately 130 km southwest of Mackay and 50 km east of Moranbah in central Queensland (Figure 1a). The Bundarra tenement covers 207 km^2 over the Bundarra Pluton, the Duania Application covers 83 km^2 over the interpreted down plunge extent of the Bundarra Pluton to the southwest and the Waitara tenement application covers 19 km^2 over a geologically related intrusion to Bundarra (Waitara granite), 20 km to the northeast, on a trend of buried intrusions that have been mapped in 3D (Figure 1a). EPM 27609 (Waitara) was granted for a term of 5 years from 18 February 2021 to 17 February 2026 over a total area of 6 sub-blocks during the period. The process for amalgamating the Bundarra and Duania tenements is being considered.

The Mt Flora prospect is a high priority target for development in the Bundarra Project area (see www.duke-exploration.com.au for project details) and is where initial exploration and resource drilling is being focussed. First pass electrical geophysical and pXRF soil surveys are being carried out around the contact of the Bundarra intrusion as the drilling at Mt Flora progresses, with exploration started in the South West of the pluton around the historic Quorn prospect.

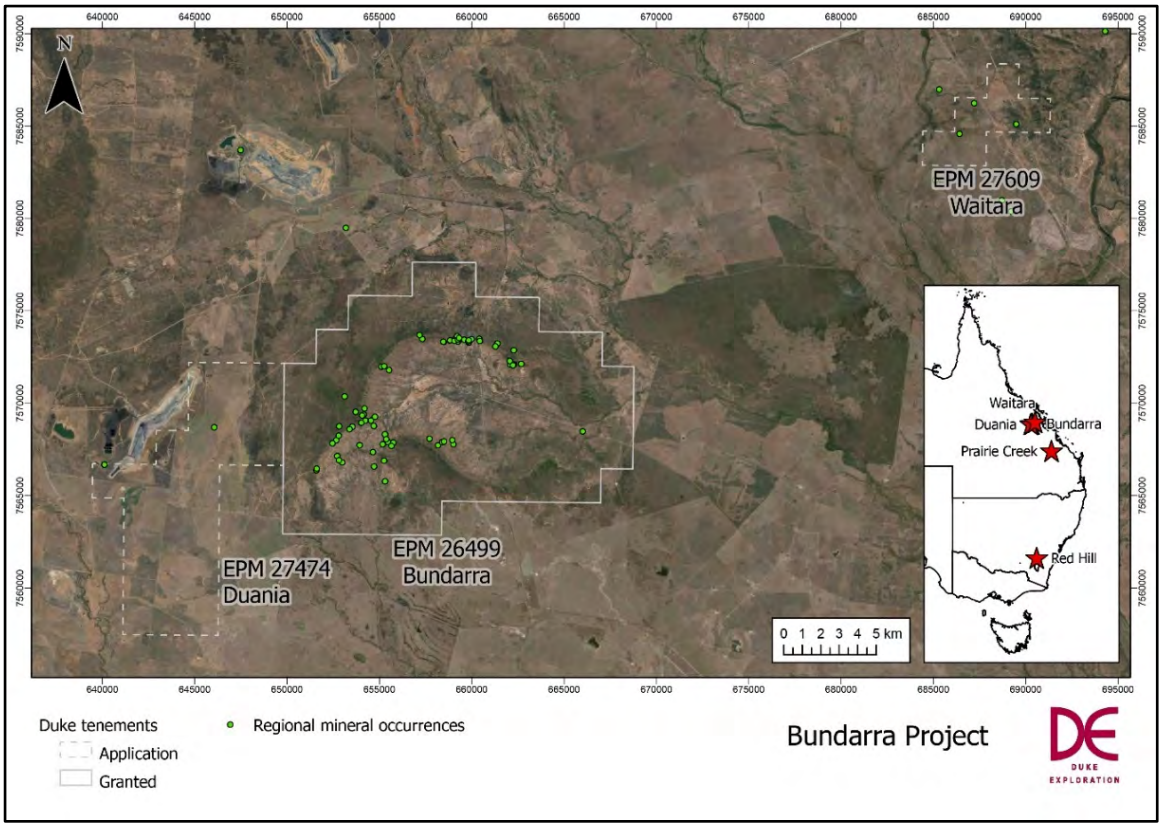

Figure 1a: Location of Bundarra Project (EPM 26499, EPMA 27474, and EMPA 27609) compared to historic prospects and main target areas.

Pattern resource drilling at Mt Flora and the Quarry Anomaly continued during the quarter. A phased approach is being taken to the drilling, which in Phase One is planned to deliver an Inferred JORC 2012 compliant resource over the known area of mineralisation at Mt Flora. The resource drilling is spaced 60m down dip and along strike of the known mineralisation that was mined historically and intersected in the historic drilling (Figure 1b). All drill holes are planned to drill west at between 70-50° to intersect the mineralised lodes dipping 40° to the east. Several planned

hole locations are in topographically challenging areas (gorges and shafts), and the hole locations were adjusted for safety and the azimuth and dip of the holes have been amended to account for the changed hole location and still target the mineralised pierce points at 60m drill trace distance. The drill depths have been adjusted based on pXRF copper and silver results as the holes were drilled, with many holes extended as the mineralisation intersected is deeper than originally interpreted.

All drill holes are planned to drill west at between 70-50° to intersect the mineralised lodes dipping 40° to the east. The main aims of this Phase One programme are:

- Drill enough pattern holes in Phase One to estimate an inferred resource over the known mineralised strike of 440m at Mt Flora.
- Test the strike and downhole extent of the Mt Flora mineralisation to the north.
- Test the geophysical survey anomalies in the granodiorite to the south and east.
- Drill the interpreted geological contact between the hornfels argillite and granodiorite to test for continuations of mineralised veins into the granodiorite.
- Prioritise any geophysical anomalies that warrant follow up exploration and infill drilling.

Due to the successful results to date, the pattern resource drilling has been extended to cover the electrical geophysical anomalies to the north and south and potentially down dip extensions and the Quarry Anomaly to the north and south, which is part of the Phase Two programme of pattern resource drilling.

There were 52 pattern resource RC drill holes completed during the quarter at Mt Flora for a total of 8,895m. Of these, 21 holes for a total of 3,901m concluded the Phase One drilling, and 31 holes for a total of 4,994m were from the Phase Two drilling, which is still ongoing. The Phase One program finished with 42 holes for a total of 7,807m compared to an original budget of 43 holes for 7,040m. A total of 59 holes have been drilled for 11,198m since the start of the programme compared to the plan of 111 holes for 19,007m (Figure 1b). The drilling is now averaging 128m per day, which is a significant improvement compared to the last Quarter and is better than budget. There have been 11,750 samples sent to the laboratory in Townsville from both Phase One and Phase Two drilling. A total of 8,250 have been returned from the Phase One drilling, with 3,500 remaining to be announced.

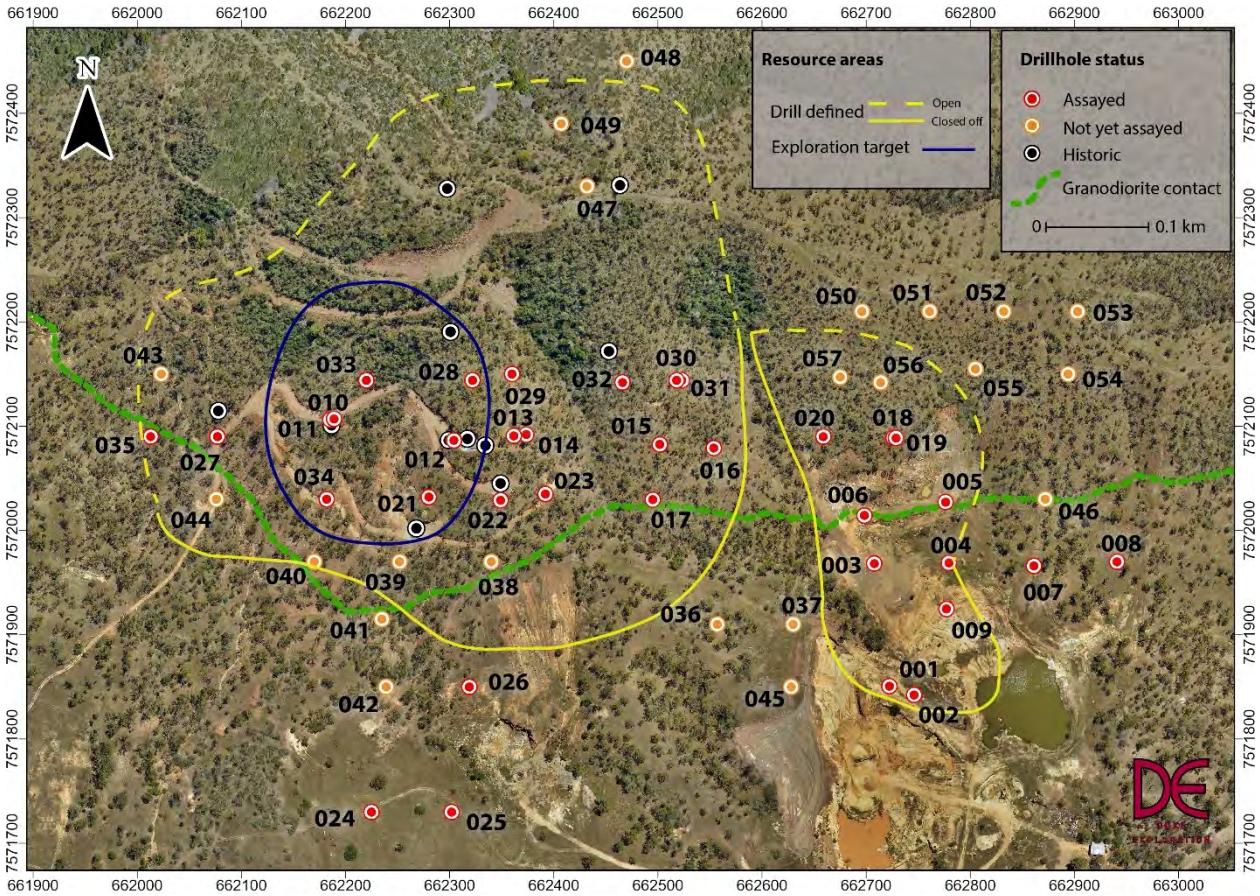

Figure 1b. Mt Flora drill location plan for the holes completed to date at the Quarry Anomaly and Mt Flora relative to the Exploration Target area, drilled mineralised area, and granodiorite contact, showing the historic drill holes, assayed holes and holes with assays pending (all hole numbers have an MFRC prefix).

Five lines of holes on a 60m by 60m drill spacing have been completed over the known mineralised area to the end of the Quarter, covering a strike of 220m, a width of 240m and to a vertical depth of 100m (Figure 1b), which corresponds to the area that was used to develop the reported Exploration Target (5,500,000-12,000,000 tonnes at 0.5-0.8% Cu for 27,000-96,000 tonnes of copper, 5-15g/t Ag for 884,000-5,780,000 ounces of silver and 0.1-0.1g/t Au for 17,000-38,000 ounces of gold. See www.duke-exploration.com.au to download the Independent Geologists Report for the details of the Exploration Target). This will provide the required coverage to estimate a JORC 2012 Inferred resource in the area that includes all the historic underground workings and historic drill holes (Figure 1b).

The results for all the new holes assayed during the Quarter have been entered into the drill databases and quality control reviews completed. All check samples, blanks, and sample weights have been reviewed as part of an ongoing quality control process and returned results within accepted expected statistical ranges, which confirms the validity of the assay results. There are 183 intersections of copper, silver, and gold mineralisation above a 0.2% Cu cut off returned during the quarter that will contribute to the planned maiden resource estimate for Mt Flora. Mineralisation continues to be predictable and consistent in width, copper grade and orientation between drill holes both down dip and now along strike, which will increase the confidence levels in the planned resource and mining studies at Mt Flora.

Better intersections from the assays reported during the Quarter include:

- 6m at 1.39% Cu, 29.4 g/t Ag and 0.03 g/t Au in MFRC011 from 51m (the Mt Flora underground mine lode),
- 3m at 2.71% Cu, 11.9 g/t Ag and 0.31 g/t Au in MFRC011 from 100m,
- 17m at 1.12% Cu, 11.4 g/t Ag and 0.13 g/t Au in MFRC012 from 55m,
- 2m at 1.04% Cu, 17.0 g/t Ag and 0.04 g/t Au in MFRC012 from 201m,
- 24m at 0.36% Cu, 3.6 g/t Ag and 0.03 g/t Au in MFRC013 from 101m,
- 14m at 0.50% Cu, 4.6 g/t Ag and 0.04 g/t Au in MFRC013 from 129m,
- 2m at 2.08% Cu, 27.1 g/t Ag and 0.03 g/t Au in MFRC014 from 66m,
- 16m at 1.17% Cu, 10.5 g/t Ag and 0.08 g/t Au in MFRC014 from 84m,
- 8m at 2.99% Cu, 69.0 g/t Ag and 0.24 g/t Au in MFRC019 from 61m,
- 14m at 0.50% Cu, 6.9 g/t Ag and 0.02 g/t Au in MFRC019 from 73m,
- 6m at 2.18% Cu, 23.8 g/t Ag and 0.10 g/t Au in MFRC020 from 20m
- 25 m at 0.37 % Cu, 2.5 g/t Ag and 0.01 g/t Au from 0 m in MFRC021,
- 13 m at 1.27 % Cu, 18.4 g/t Ag and 0.02 g/t Au from 54 m in MFRC021,
- 23 m at 0.29 % Cu, 3.6 g/t Ag and 0.01 g/t Au from 73 m in MFRC021,
- 3 m at 1.07 % Cu, 22.7 g/t Ag and 0.03 g/t Au from 51 m in MFRC022,
- 2 m at 2.05 % Cu, 23.3 g/t Ag and 0.09 g/t Au from 14 m in MFRC027,
- 39 m at 0.82 % Cu, 9.2 g/t Ag and 0.05 g/t Au from 25 m in MFRC027,
- 7 m at 2.63 % Cu, 29.0 g/t Ag and 0.19 g/t Au from 50 m in MFRC027,
- 2 m at 1.46 % Cu, 21.5 g/t Ag and 0.05 g/t Au from 48 m in MFRC028,
- 3 m at 1.40 % Cu, 31.1 g/t Ag and 0.03 g/t Au from 122 m in MFRC028,
- 9 m at 1.00 % Cu, 15.9 g/t Ag and 0.03 g/t Au from 39 m in MFRC029,
- 2 m at 1.27 % Cu, 24.3 g/t Ag and 0.04 g/t Au from 66 m in MFRC029,
- 2 m at 1.92 % Cu, 35.9 g/t Ag and 0.04 g/t Au from 96 m in MFRC029,
- 3 m at 3.08 % Cu, 49.0 g/t Ag and 0.08 g/t Au from 102 m in MFRC029,
- 16 m at 0.69 % Cu, 9.9 g/t Ag and 0.02 g/t Au from 162 m in MFRC029,
- 2 m at 1.62 % Cu, 9.1 g/t Ag and 0.16 g/t Au from 44 m in MFRC030,
- 26 m at 0.65% Cu, 6.5 g/t Ag and 0.03 g/t Au from 190 m in MFRC031,
- 14 m at 0.26 % Cu, 2.3 g/t Ag and 0.02 g/t Au from 108 m in MFRC032 and
- 16 m at 0.69 % Cu, 9.6 g/t Ag and 0.02 g/t Au from 128 m in MFRC032 (Figure 3, Figure 4, Figure 5 and Table 2).

The assay results from the first line of drilling at Mt Flora have been used to update the geological interpretation of the mineralisation at Mt Flora in relation to the underground workings and granodiorite contact. The four historically mined copper lodes have been intersected and nine new massive sulphide veins confirmed by the assay results, taking the total number of veins mapped to thirteen that covers a true width of 345m from the hanging wall vein in the Quarry mineralisation to the footwall vein in the western-most veins (compare Figure 2 and Figure 3). The continuity of the veins is excellent down dip forming a continuous zone of mineralisation from the surface to 310m down dip or a vertical depth of 260m. A new vein system has been intersected in holes to the north of the Quarry Anomaly that is interpreted to be the continuation of the Quarry Anomaly to the north into the hornfels, which intersected the highest copper, silver, and gold grades intersected in drilling to date, including 10.85% Cu, 261 g/t Ag and 0.89 g/t Au in the intersection for hole MFRC019. These holes could extend the strike of the Quarry Anomaly mineralisation by an additional 100m and remain open at depth to the east and the north.

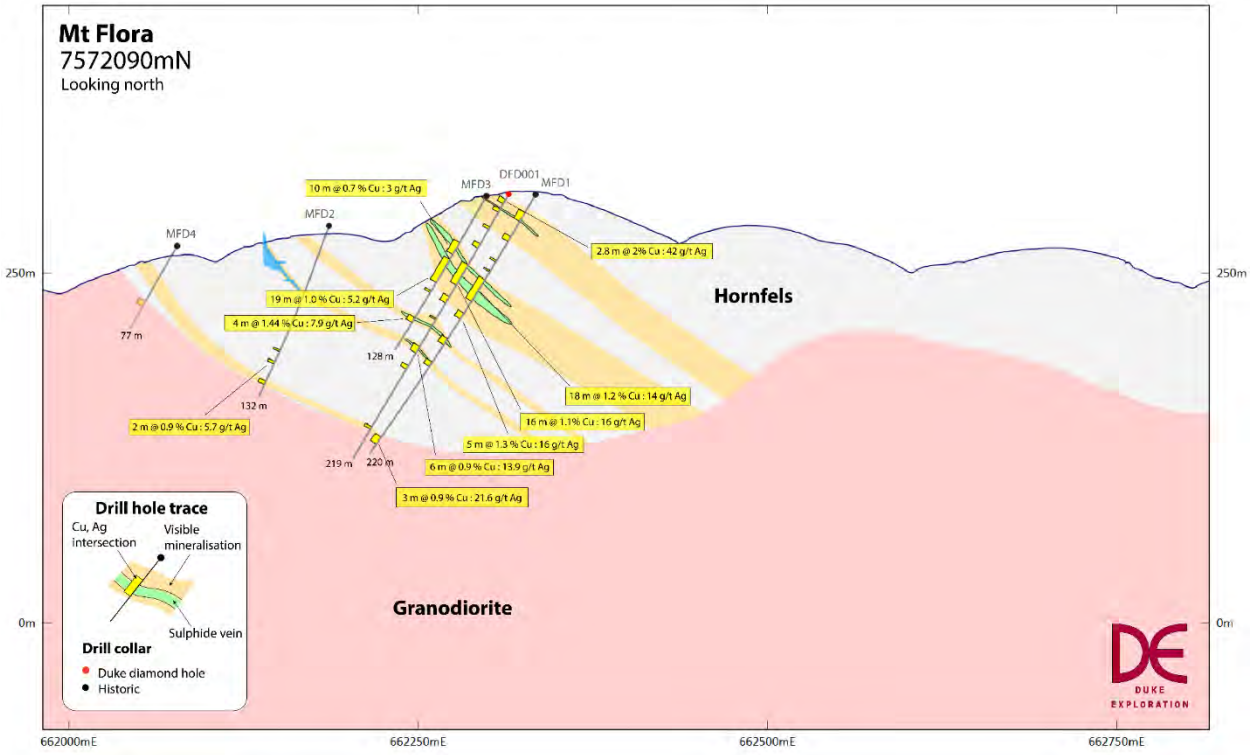

Figure 2. Drill section on 7,572,090mN of the original interpretation of the geology of the main copper lodes at Mt Flora constrained by the historic drilling, Mt Flora underground mine workings, and the granodiorite contact.

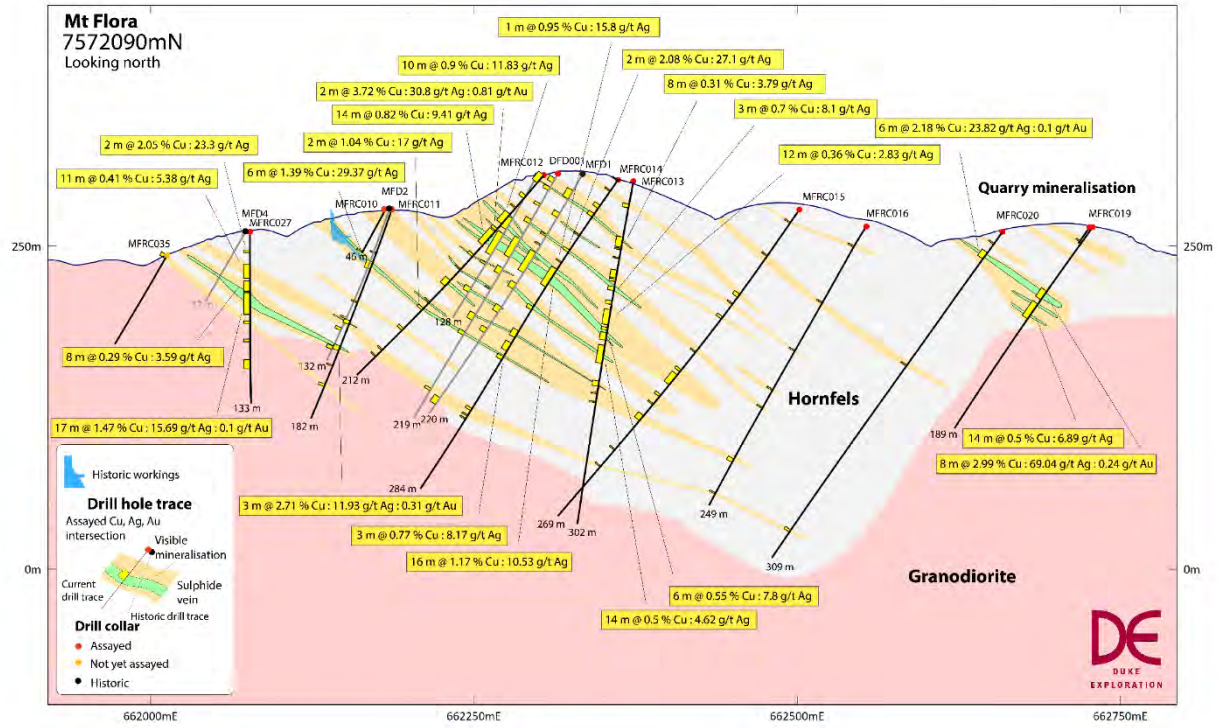

Figure 3. Drill section on 7,572,090mN of the interpretation of the geology of the main copper lodes at Mt Flora constrained by the Phase One drilling in relation to historic drilling, Mt Flora underground mine workings, and the re-interpreted granodiorite contact.

The current interpretation of the geometry of the massive sulphide copper and silver veins and their spatial relationship to the granodiorite is confirmed on all of the sections drilled to date and the mineralised area is now seven times larger than first interpreted, mainly due to the mineralised zone being wider than first thought, particularly to the west (Figure 1b, Figure 3, Figure 4 and Figure 5). The new results from MFRC 027 on Section 7,572,090mN through the area of underground workings are particularly important as the hole confirms that unmined veins continue to the west, with intersections of 2 m at 2.05 % Cu, 23.3 g/t Ag, and 0.09 g/t Au from 14 m, 39 m at 0.82 % Cu, 9.2 g/t Ag and 0.05 g/t Au from 25 m and 7 m at 2.63 % Cu, 29.0 g/t Ag and 0.19 g/t Au from 50 m (Figure 1b and Figure 3). Additional holes have been drilled to test the extent of these new veins on the sections to the north and south (Figure 1b), which have assays still to be returned. If mineralised, as expected this will further increase the width and add to the resource potential of the Mt Flora vein system.

The veins have been closed off to the east down-dip on all sections drilled (Figure 3, Figure 4, and Figure 5). The mineralisation has also been closed off to the south and at depth past the granodiorite contact, with MFRC024-MFRC026 unmineralised (Figure 1b). Although the next line to the north with MFRC038- MFRC041 is mineralised based on logging of chalcopyrite and the assays for these holes will be reported in the next quarter once validated (Figure 1b). The intersections on Section 7572150mN confirms that the mineralisation plunges to the north parallel to the dip of the granodiorite contact (Figure 5). The down dip length of the veins continues to be between 240-320m on the new sections drilled and mineralisation is open to the west and to the north down plunge, although it is expected the mineralisation will become deeper in this direction.

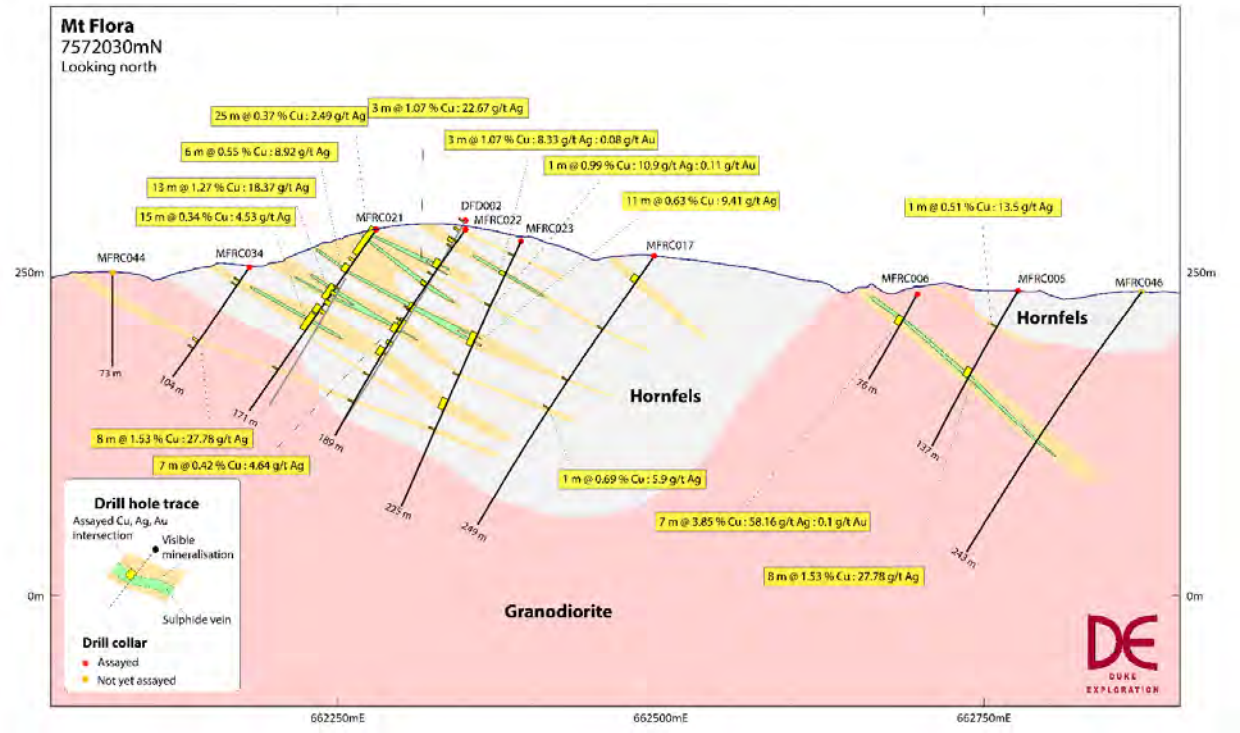

Figure 4. Drill section on 7,572,030mN of the interpretation of the geology of the main copper lodes at Mt Flora constrained by the Phase One drilling and the granodiorite contact. Some of the intersections listed in Table 2 have been left off for clarity.

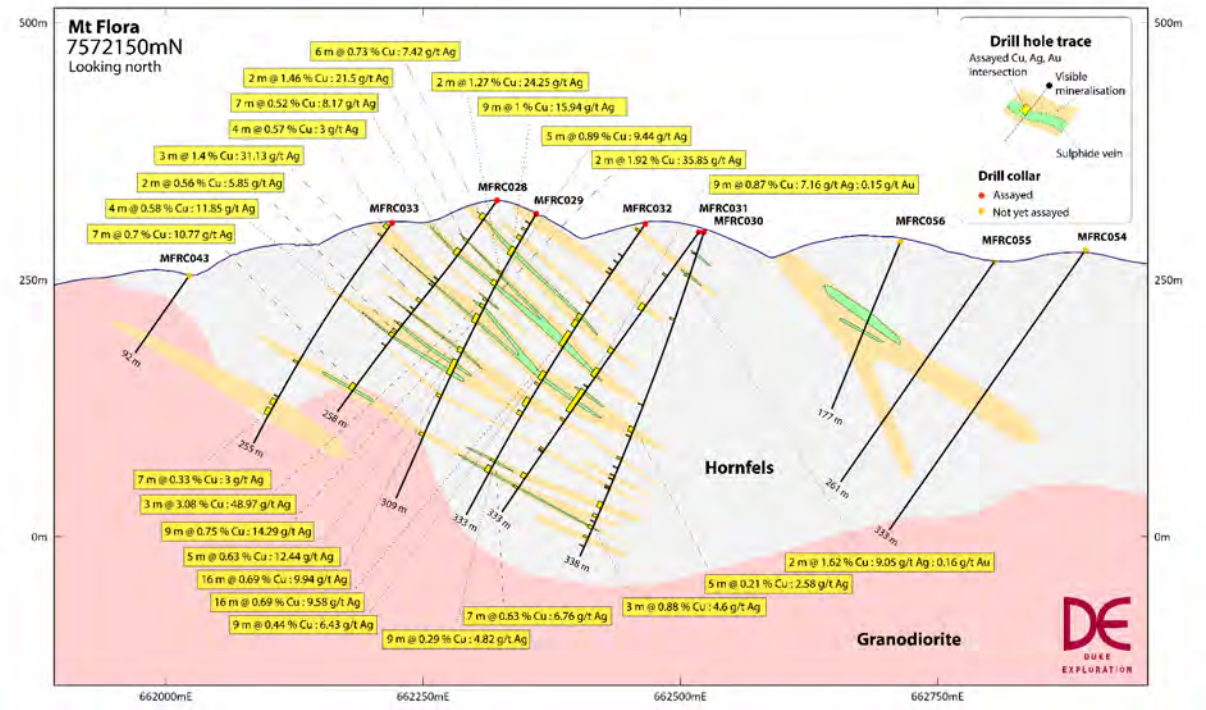

Figure 5. Drill section on 7,572,150mN of the interpretation of the geology of the main copper lodes at Mt Flora constrained by the Phase One drilling and the granodiorite contact. Some of the intersections listed in Table 2 have been left off for clarity.

Three exploration holes were drilled during the Quarter to test the electrical geophysical anomaly to the north of the main underground workings at Mt Flora (Figure 1b and Figure 6). The anomaly has been identified in all electrical surveys, including, VTEM, ground EM, and gradient array IP surveys, and is along strike of the known mineralisation mined and drilled at Mt Flora (Figure 6).

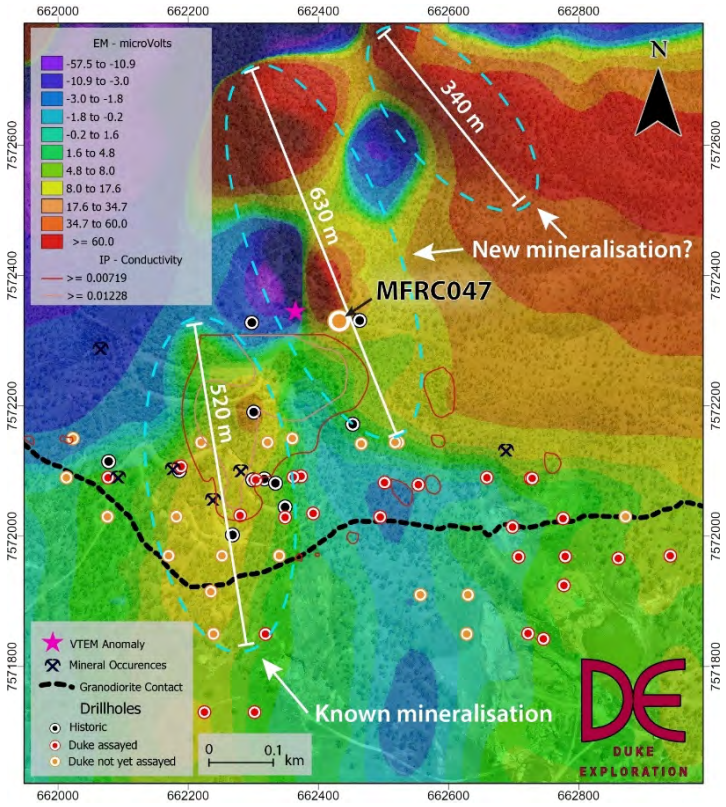

Figure 6. Interpretation of potential new zones of copper, silver and gold mineralisation to the north of the Mt Flora underground mines mapped by conductivity in ground EM and GAIP surveys.

The three exploration holes (MFRC047, MFRC048, and MFRC049) targeting the VTEM anomaly to the north of the Mt Flora deposit have been completed but assays are still pending (Table 1 and Figure 1b). All the samples from these holes have been logged, data checked, and results integrated into the drill database. All the holes intersected multiple zones of visible copper mineralisation in RC chips to date from near the surface to a depth of 225m, which are interpreted to be similar stacked massive sulphide veins to the known mineralisation mined to the south at Mt Flora (Figure 7). These holes extend the strike of the Mt Flora deposit that requires resource drilling by 250m, which will further add to the mineralised area defined by the drilling to the south (Figure 1b).

Figure 7. Drill chips of chalcopyrite from massive sulphide veins intersected by the VTEM anomaly drilling at Mt Flora.

The mineralisation intersected by the VTEM exploration holes is significant not only for extending the strike potential of the resource at Mt Flora into an area not previously mined or explored but also because the mineralisation confirms the source of the VTEM anomaly at Mt Flora as copper bearing sulphide mineralisation. This provides confidence that the remaining 40 VTEM anomalies reported previously that have not been tested by drilling to date are also due to copper bearing massive sulphide mineralisation (See www.duke-exploration.com.au to download the Independent Geologists Report for the details of the VTEM plate anomalies). This provides support for the exploration strategy underway at a pluton scale at Bundarra and also excitingly provides additional evidence for the presence of a very large scale mineral system at Bundarra that has a 48 kilometre extent that has the potential to develop potentially Tier One long life mining opportunity.

The most important conclusion from the drilling during the Quarter is that the mineralised area at Mt Flora, including the Quarry mineralisation, is now seven times larger than the area that was used to determine the Exploration Target, which gives confidence that the potential resource at Mt Flora could be much larger than originally thought and could develop into a standalone mining operation that will rapidly grow in the near future from new discoveries at the resource target areas at Quorn, Absolons, Isens, and Rogers.

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 to add to the Mt Flora project through organic growth by exploration discovery. pXRF soil sampling and gradient array resistivity and induced polarization (GAIP) surveys continued to be carried out to the south and east of the surveys completed last Quarter towards the Roger and Isens prospects (Figure 8). Detailed EM and 3D IP surveys targeting the GAIP anomalies at Quorn and Absolon were also carried out during the Quarter, with preliminary results under review. These surveys will be used to plan scout exploration drilling at Quorn next Quarter. The 3DIP data processing is underway, with preliminary data provided for review. The results from these surveys are expected for reporting during the next Quarter.

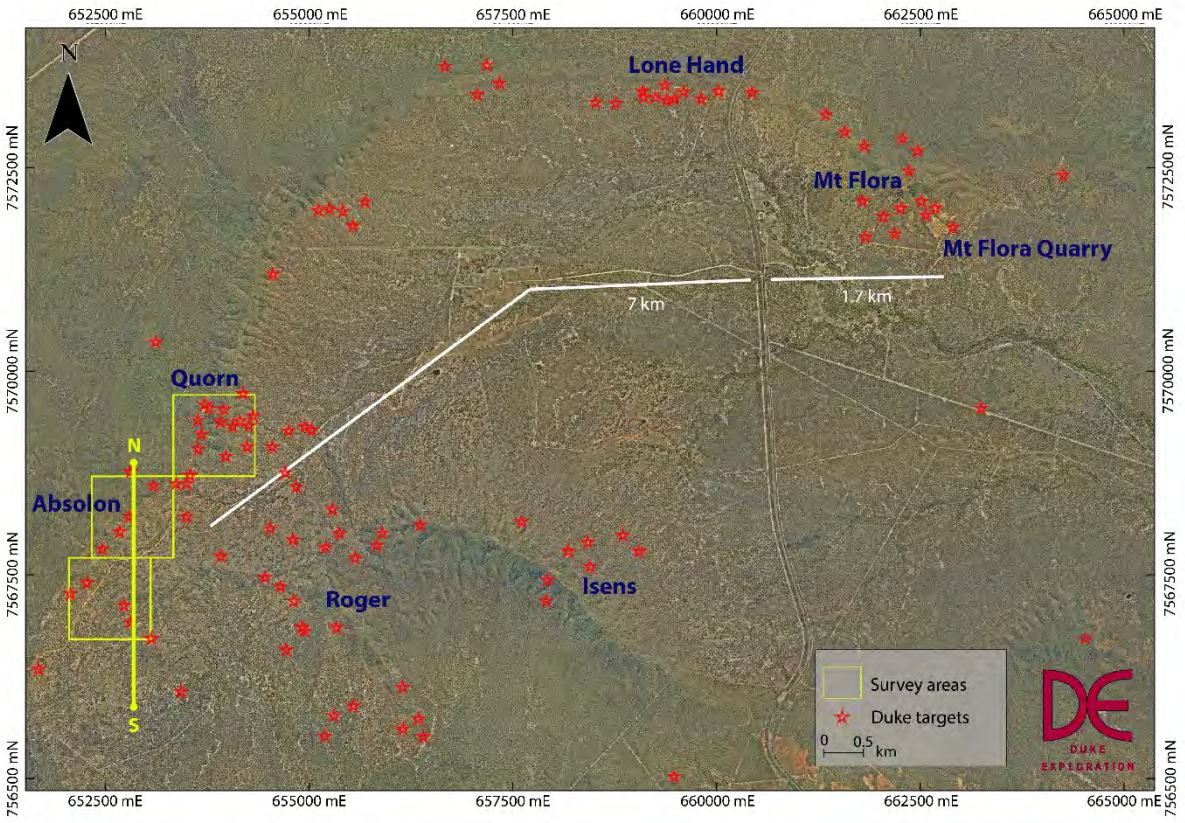

Figure 8. Location map of Quorn soil and electrical geophysical survey areas and IP line (N-S) in relation to Duke targets that include mines, occurrences, drill intersections, soil anomalies, and geophysical anomalies.

Regional pXRF soil sampling continued during the Quarter extending the soil survey at Quorn over the south western part of the Bundarra Pluton from the Absolon prospect west to the Roger prospect to map the copper values and other pathfinder elements in the soil. A total of 1,631 samples were collected on an 80 m by 80 m grid pattern during the Quarter, with the programme planned to continue through the next Quarter. The soil samples were analysed with a Vanta m-series pXRF that provided multielement geochemistry, including pathfinder element 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.

Any targets generated from the soil and electrical geophysical surveys are expected to add to the resource development potential at Bundarra in the near term. Drill testing of the targets at Quorn is currently being planned with a second drill rig having been sourced. This drilling should start early in the June Quarter, depending on the timing of cattle mustering on the station.

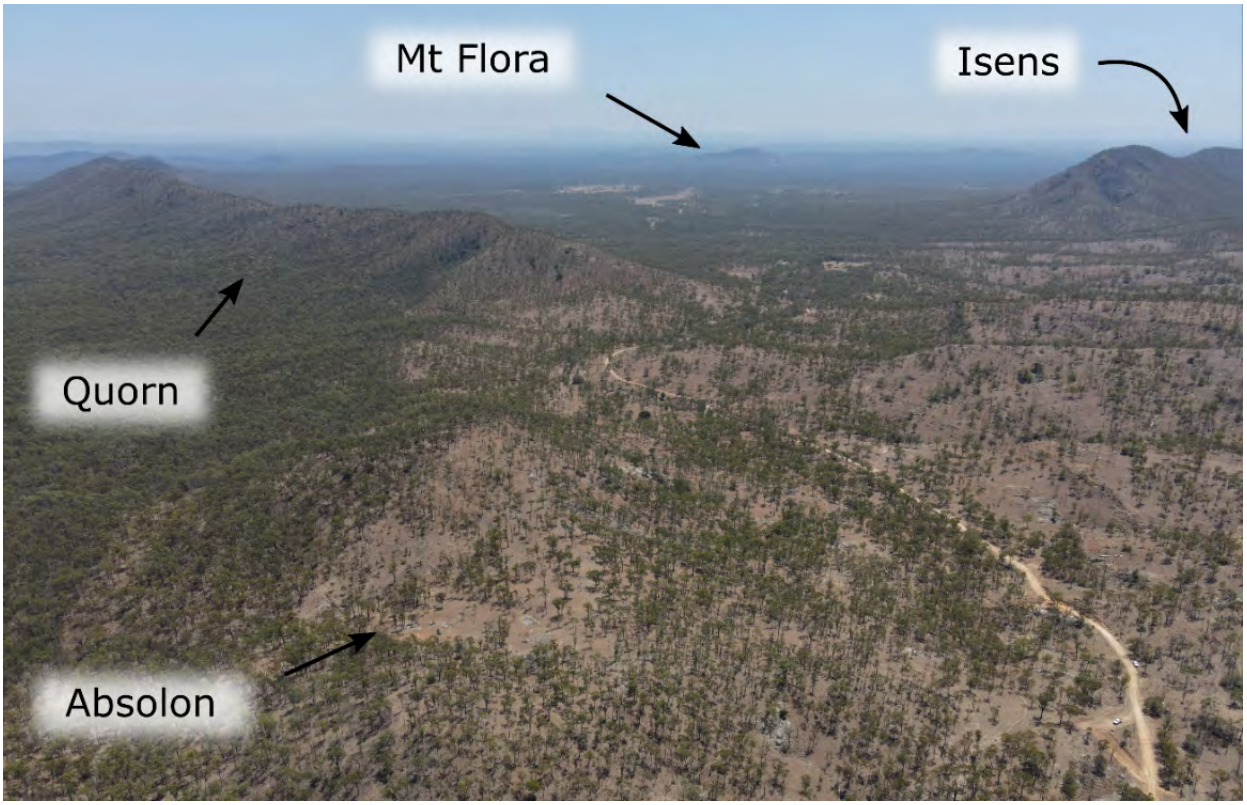

Figure 9. Drone picture of location of Quorn, Absolon and Isens relative to Mt Flora, showing access and topography.

The Waitara Porphyry prospect (EPM 27609), which was granted during the Quarter, covers similar age geology to the Bundarra tenement 20 km to the west (Figure 10). The tenement area covers three historic prospects that have been the focus for historic exploration (**Error! Reference source not found.**1 and Figure 12). The Waitara Porphyry Prospect is the most advanced with the most work done to date. The major metallic minerals described from the exploration to date are pyrite, chalcopyrite, molybdenite and magnetite. Phyllic and propylitic alteration are common but potassic alteration is rare and supergene enrichment is weak.

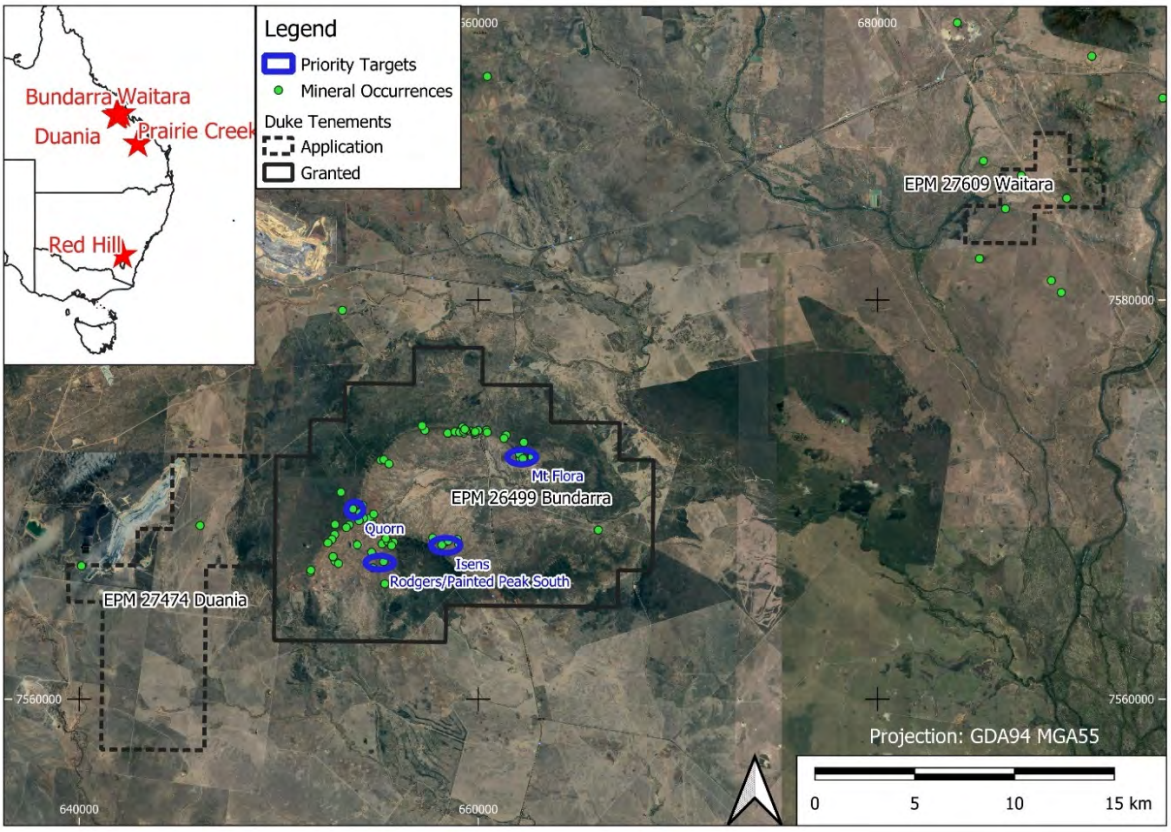

Figure 10. Location of Bundarra Project (EPM 26499 (Bundarra), EPM 27474 (Duania) and EPM 27609 (Waitara)) compared to historic prospects and main target areas.

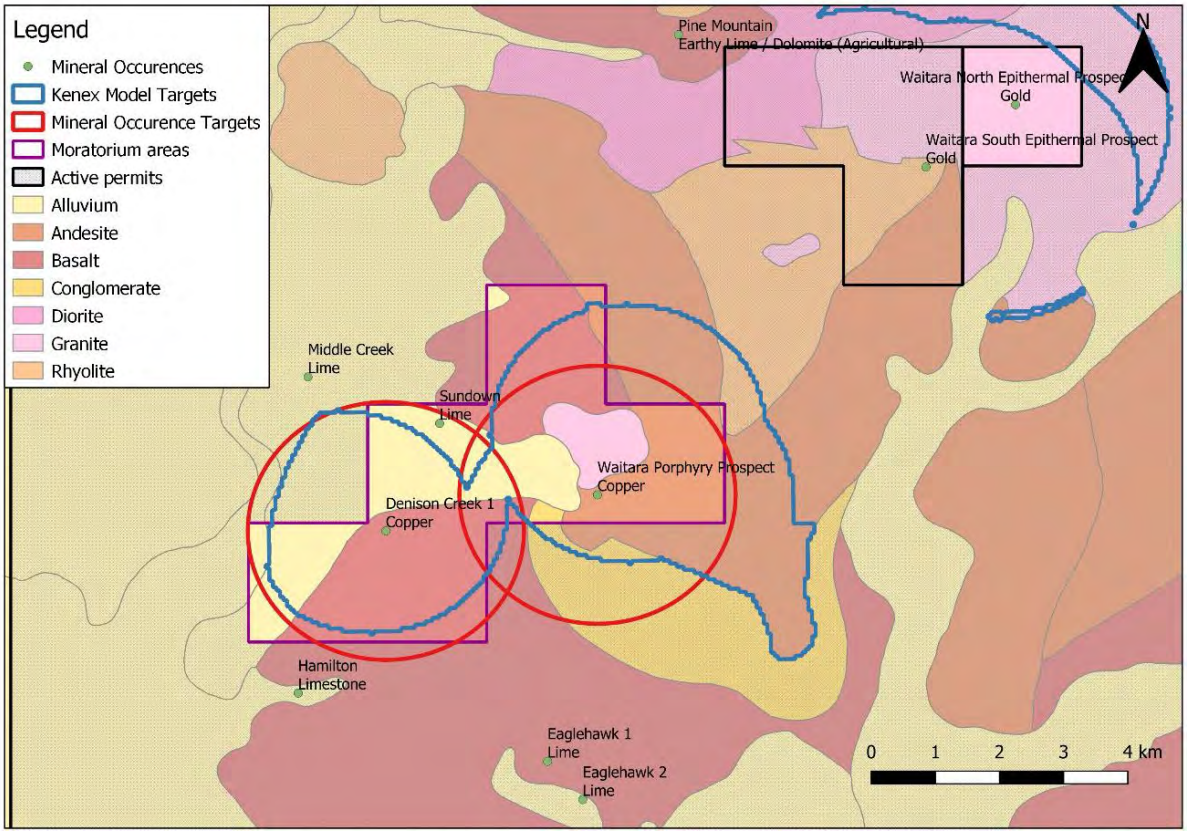

Figure 11. Geology map of the Waitara prospect tenement EPM 27609.

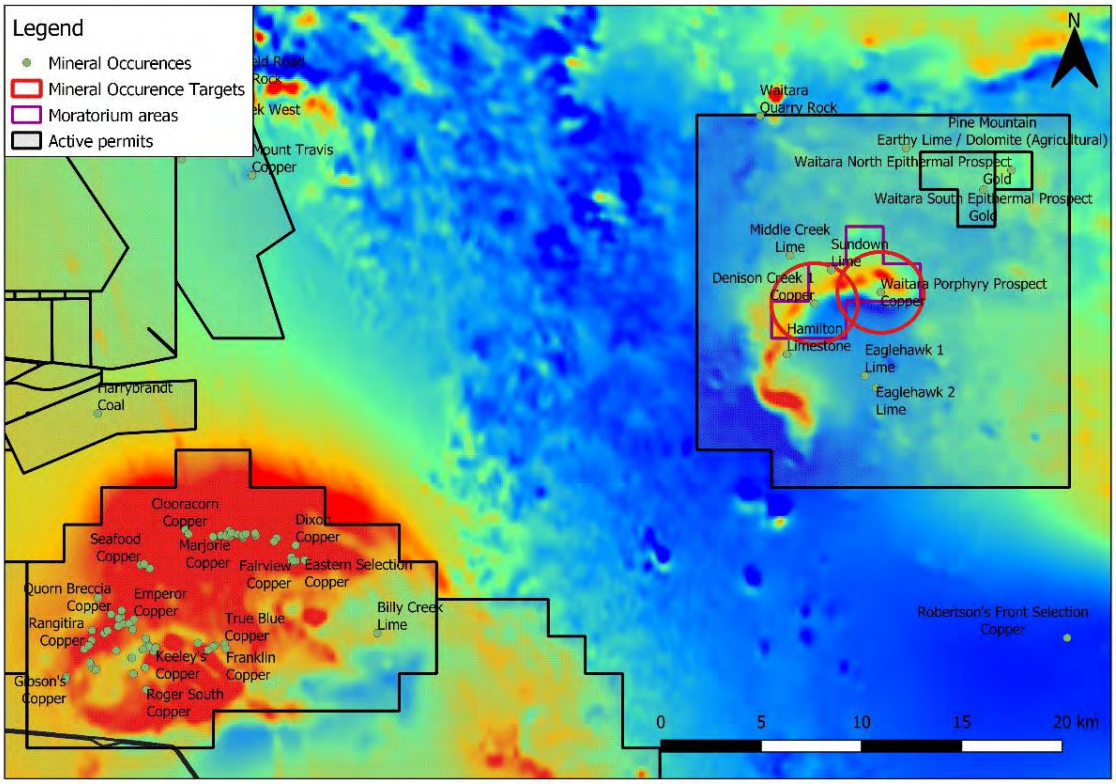

Figure 12. State-wide magnetic imagery (TMI) over the Bundarra and Waitara tenements.

The prospects in EPM 27609 occur along the edge of a well-defined arcuate magnetic high that encloses a circular magnetic low (Figure 12), which is interpreted to be a buried intrusion like Bundarra. The signature of the magnetic high is similar to that of the Bundarra granodiorite and may represent a later, more mafic magma that intruded along the margin of an older more felsic intrusive body.

All available historic exploration data have been compiled for the Waitara tenement area and integrated into the Bundarra project databases. The data collected include 631 drillholes, 575 soil samples, 179 stream sediment samples, 85 rock chips, several geology maps and cross-sections, gridded magnetic-radiometric data, and several historic geophysical images. The data have been checked and QAQC carried out, with the data being reasonable quality. A total of 631 drillholes have been completed in the tenement area for a total of 6,724m of drilling. Most are shallow RAB holes, with only 18 holes drilled past 60m down hole. Better historic intersections from the deeper holes include:

- 24.0 m from 46.0 m at 0.31 Cu % in W-0,
- 12.0 m from 74.0 m at 0.43 Cu % in W-01,
- 44.0 m from 92.0 m at 0.29 Cu % in W-01,
- 18.0 m from 132.0 m at 0.23 Cu % in W-02,
- 34.0 m from 44.0 m at 0.26 Cu % in W-08,
- 16.0 m from 22.0 m at 2.14 Cu % in W-PDH3,
- 19.0 m from 38.0 m at 0.37 Cu % in W-PDH9,
- 102.0 m from 28.0 m at 0.22 Cu % in WTDH001,
- 99.0 m from 11.0 m at 0.35 Cu % in WTDH002.

The historic data confirm the initial assessment that the Waitara tenement is highly prospective for porphyry copper-molybdenum mineralisation similar to that currently being explored at Bundarra. The Waitara Porphyry Prospect is the main target in the tenement, having returned several encouraging drill intersections of broad, low-grade Cu-Mo

mineralisation and adds another target for development to the Bundarra project.

Little exploration has been conducted in the area since the 1970s, most of the drillholes are shallow and vertical and are therefore unlikely to have completely tested the potential of the tenement. No modern geophysics has been carried out at Waitara and therefore there is the potential to identify new drill targets using these techniques. Electrical geophysical methods such as 3D IP and VTEM have been shown to accurately map sulphide mineralisation at Bundarra and similar methods would likely be successful at Waitara.

The plan for the next quarter on the Bundarra project is to:

- Deliver Interim Maiden Resource at Mt Flora.
- Complete Phase Two RC drilling at Mt Flora.
- Finalise geophysical targeting at Quorn.
- Start the next phase of infill drilling at Mt Flora guided by the results from the resource estimation work.
- 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 Isen Underground mine area, with the aim of starting drill testing by the third quarter of 2021.

Prospect	Hole	Line	Easting	Northing	RL	Depth	Az	Dip	Status
Quarry	MFRC001	7571850	662,722	7,571,851	222	78	288	-60	Unmineralised
Quarry	MFRC002	7571850	662,746	7,571,842	221	79	283	-80	Mineralised
Quarry	MFRC003	7571970	662,708	7,571,968	230	61	266	-50	Mineralised
Quarry	MFRC004	7571970	662,779	7,571,969	224	121	270	-50	Mineralised
Quarry	MFRC005	7572030	662,776	7,572,027	236	137	270	-60	Mineralised
Quarry	MFRC006	7572030	662,698	7,572,014	233	76	280	-60	Mineralised
Quarry	MFRC007	7571970	662,861	7,571,966	223	158	270	-50	Mineralised
Quarry	MFRC008	7571970	662,941	7,571,970	219	206	270	-50	Unmineralised
Quarry	MFRC009	7571910	662,777	7,571,925	222	98	250	-50	Mineralised
Mt Flora	MFRC010	7572090	662,185	7,572,106	285	46	250	-60	Mineralised
Mt Flora	MFRC011	7572090	662,189	7,572,107	285	182	250	-70	Mineralised
Mt Flora	MFRC012	7572090	662,304	7,572,086	305	212	268	-50	Mineralised
Mt Flora	MFRC013	7572090	662,374	7,572,092	300	269	265	-80	Mineralised
Mt Flora	MFRC014	7572090	662,362	7,572,091	301	284	270	-55	Mineralised
Mt Flora	MFRC015	7572090	662,502	7,572,082	278	302	270	-55	Mineralised
Mt Flora	MFRC016	7572090	662,554	7,572,079	265	249	280	-55	Mineralised
Mt Flora	MFRC017	7572030	662,495	7,572,030	263	249	270	-55	Mineralised
Quarry	MFRC018	7572090	662,726	7,572,089	264	15	270	-55	Abandoned
Quarry	MFRC019	7572090	662,729	7,572,089	265	189	270	-55	Mineralised
Quarry	MFRC020	7572090	662,659	7,572,090	261	309	270	-55	Mineralised
Mt Flora	MFRC021	7572030	662,280	7,572,032	283	171	270	-55	Mineralised
Mt Flora	MFRC022	7572030	662,349	7,572,029	283	189	270	-55	Mineralised
Mt Flora	MFRC023	7572030	662,392	7,572,035	274	225	264	-65	Mineralised
Mt Flora	MFRC024	7571730	662,225	7,571,730	218	79	270	-55	Unmineralised
Mt Flora	MFRC025	7571730	662,302	7,571,730	217	103	270	-55	Unmineralised
Mt Flora	MFRC026	7571850	662,319	7,571,850	229	103	270	-55	Unmineralised
Mt Flora	MFRC027	7572090	662,077	7,572,090	261	133	0	-90	Mineralised
Mt Flora	MFRC028	7572150	662,322	7,572,144	327	258	274	-55	Mineralised
Mt Flora	MFRC029	7572150	662,360	7,572,150	314	309	270	-60	Mineralised
Mt Flora	MFRC030	7572150	662,523	7,572,144	296	338	270	-72	Mineralised
Mt Flora	MFRC031	7572150	662,518	7,572,144	296	333	270	-55	Mineralised
Mt Flora	MFRC032	7572150	662,466	7,572,142	304	333	275	-55	Mineralised
Mt Flora	MFRC033	7572150	662,220	7,572,144	305	255	280	-55	Mineralised
Mt Flora	MFRC034	7572030	662,182	7,572,030	254	104	270	-55	Mineralised
Mt Flora	MFRC035	7572090	662013	7572090	243	80	270	-60	Assays Pending
Mt Flora	MFRC036	7571910	662557	7571910	240	80	270	-55	Assays Pending
Mt Flora	MFRC037	7571910	662630	7571910	233	80	270	-55	Assays Pending
Mt Flora	MFRC038	7571970	662340	7571970	262	219	270	-55	Assays Pending
Mt Flora	MFRC039	7571970	662252	7571970	255	87	270	-55	Assays Pending
Mt Flora	MFRC040	7571970	662170	7571970	247	75	270	-55	Assays Pending
Mt Flora	MFRC041	7571910	662,235	7,571,915	235	87	250	-60	Assays Pending
Mt Flora	MFRC042	7571850	662,239	7,571,850	228	87	270	-55	Assays Pending
Mt Flora	MFRC043	7572150	662,023	7,572,150	254	92	270	-55	Assays Pending
Mt Flora	MFRC044	7572030	662,076	7,572,030	250	73	0	-90	Assays Pending
Mt Flora	MFRC045	7571850	662,628	7,571,850	230	75	270	-55	Assays Pending

Mt Flora	MFRC046	7572030	662,872	7,572,030	235	243	270	-55	Assays Pending
Mt Flora	MFRC047	7572330	662,432	7,572,330	376	333	270	-55	Assays Pending
Mt Flora	MFRC048	7572450	662,470	7,572,450	352	333	270	-58	Assays Pending
Mt Flora	MFRC049	7572390	662,407	7,572,390	352	333	270	-55	Assays Pending
Mt Flora	MFRC050	7572210	662,696	7,572,210	316	243	270	-55	Assays Pending
Mt Flora	MFRC051	7572210	662,761	7,572,210	304	261	270	-55	Assays Pending
Mt Flora	MFRC052	7572210	662,832	7,572,210	295	255	270	-55	Assays Pending
Mt Flora	MFRC053	7572210	662,903	7,572,210	287	333	270	-55	Assays Pending
Mt Flora	MFRC054	7572150	662,894	7,572,150	279	333	270	-55	Assays Pending
Mt Flora	MFRC055	7572150	662,805	7,572,155	267	262	265	-55	Assays Pending
Mt Flora	MFRC056	7572150	662,714	7,572,142	287	123	285	-67	Assays Pending
Mt Flora	MFRC057	7572150	662,675	7,572,147	292	207	270	-55	Assays Pending
Mt Flora	MFRC058	7572090	662,874	7,572,090	254	129	270	-55	Assays Pending

Table 1. Drill collar details of Mt Flora RC holes completed since the start of the drilling programmes (MGA94 Zone 55).

Hole	Prospect	Easting	Northing	RL	From	To	Width	Cu %	Ag g/t	Au g/t
MFRC002	Quarry	662,746	7,571,842	221	9.0	10.0	1.0	0.30	6.40	0.01
MFRC003	Quarry	662,708	7,571,968	230	29.0	31.0	2.0	4.56	79.45	0.07
MFRC004	Quarry	662,779	7,571,969	224	30.0	31.0	1.0	0.25	5.70	0.00
MFRC004	Quarry	662,779	7,571,969	224	36.0	37.0	1.0	0.28	6.70	0.01
MFRC004	Quarry	662,779	7,571,969	224	74.0	76.0	2.0	1.30	18.10	0.03
MFRC005	Quarry	662,776	7,572,027	236	32.0	33.0	1.0	0.51	13.50	0.02
MFRC005	Quarry	662,776	7,572,027	236	70.0	78.0	8.0	1.53	27.77	0.04
MFRC006	Quarry	662,698	7,572,014	233	21.0	28.0	7.0	3.85	58.16	0.10
MFRC007	Quarry	662,861	7,571,966	223	22.0	23.0	1.0	0.28	11.20	0.01
MFRC009	Quarry	662,777	7,571,925	222	10.0	11.0	1.0	0.71	34.90	0.02
MFRC009	Quarry	662,777	7,571,925	222	26.0	27.0	1.0	1.45	38.90	0.00
MFRC009	Quarry	662,777	7,571,925	222	41.0	42.0	1.0	0.79	25.00	0.02
MFRC010	Mt Flora	662,185	7,572,106	284	0.0	1.0	1.0	0.24	0.5	0.007
MFRC010	Mt Flora	662,164	7,572,099	246	45.0	46.0	1.0	0.80	13.5	0.011
MFRC011	Mt Flora	662,175	7,572,102	244	43.0	44.0	1.0	0.35	3.2	0.039
MFRC011	Mt Flora	662,171	7,572,100	235	51.0	57.0	6.0	1.39	29.4	0.030
including					*55.0*	*56.0*	*1.0*	*5.69*	*134.0*	*0.120*
MFRC011	Mt Flora	662,160	7,572,097	206	84.0	85.0	1.0	0.40	9.7	0.009
MFRC011	Mt Flora	662,154	7,572,096	191	100.0	103.0	3.0	2.71	11.9	0.309
including					*101.0*	*102.0*	*1.0*	*6.74*	*28.9*	*0.740*
MFRC011	Mt Flora	662,146	7,572,093	171	121.0	125.0	4.0	0.56	4.5	0.063
MFRC011	Mt Flora	662,141	7,572,092	157	137.0	138.0	1.0	0.40	4.6	0.014
MFRC011	Mt Flora	662,135	7,572,090	142	153.0	155.0	2.0	0.47	6.7	0.016
MFRC012	Mt Flora	662,302	7,572,086	302	0.0	8.0	8.0	0.26	2.0	0.015
MFRC012	Mt Flora	662,290	7,572,086	288	21.0	24.0	3.0	0.41	5.5	0.016
MFRC012	Mt Flora	662,282	7,572,085	279	33.0	34.0	1.0	0.31	7.9	0.011

Hole	Prospect	Easting	Northing	RL	From	To	Width	Cu %	Ag g/t	Au g/t
MFRC012	Mt Flora	662,275	7,572,085	271	40.0	50.0	10.0	0.90	11.8	0.048
MFRC012	Mt Flora	662,263	7,572,084	257	55.0	72.0	17.0	1.12	11.4	0.127
including					*55.0*	*56.0*	*1.0*	*7.14*	*58.1*	*1.610*
MFRC012	Mt Flora	662,250	7,572,084	242	82.0	84.0	2.0	0.33	4.9	0.012
MFRC012	Mt Flora	662,240	7,572,083	232	97.0	98.0	1.0	0.56	11.3	0.015
MFRC012	Mt Flora	662,230	7,572,083	221	109.0	115.0	6.0	0.52	6.2	0.024
MFRC012	Mt Flora	662,216	7,572,083	206	132.0	133.0	1.0	0.92	6.3	0.080
MFRC012	Mt Flora	662,211	7,572,083	201	139.0	141.0	2.0	1.04	17.0	0.040
MFRC012	Mt Flora	662,195	7,572,082	185	161.0	163.0	2.0	0.38	8.5	0.018
MFRC012	Mt Flora	662,179	7,572,082	169	184.0	185.0	1.0	0.34	3.2	0.011
MFRC012	Mt Flora	662,174	7,572,082	164	191.0	192.0	1.0	0.46	3.9	0.019
MFRC013	Mt Flora	662,370	7,572,092	281	18.0	21.0	3.0	0.45	6.8	0.015
MFRC013	Mt Flora	662,365	7,572,091	252	44.0	54.0	10.0	0.28	3.3	0.014
MFRC013	Mt Flora	662,363	7,572,091	241	60.0	61.0	1.0	0.42	9.2	0.008
MFRC013	Mt Flora	662,360	7,572,091	227	70.0	79.0	9.0	0.23	3.5	0.008
MFRC013	Mt Flora	662,359	7,572,090	217	83.0	86.0	3.0	0.70	8.1	0.037
MFRC013	Mt Flora	662,357	7,572,090	206	94.0	97.0	3.0	0.32	3.4	0.024
MFRC013	Mt Flora	662,354	7,572,090	189	101.0	125.0	24.0	0.36	3.6	0.033
MFRC013	Mt Flora	662,350	7,572,090	166	129.0	143.0	14.0	0.50	4.6	0.039
MFRC013	Mt Flora	662,347	7,572,090	143	157.0	161.0	4.0	0.43	7.2	0.013
MFRC013	Mt Flora	662,346	7,572,089	136	166.0	167.0	1.0	0.26	5.5	0.009
MFRC013	Mt Flora	662,344	7,572,089	129	173.0	174.0	1.0	0.41	4.0	0.012
MFRC014	Mt Flora	662,361	7,572,091	301	0.0	1.0	1.0	0.24	0.3	0.008
MFRC014	Mt Flora	662,356	7,572,091	293	10.0	11.0	1.0	0.35	1.9	0.013
MFRC014	Mt Flora	662,347	7,572,091	280	24.0	27.0	3.0	0.27	5.2	0.008
MFRC014	Mt Flora	662,342	7,572,091	274	32.0	35.0	3.0	0.44	4.8	0.031
MFRC014	Mt Flora	662,332	7,572,091	258	52.0	53.0	1.0	0.95	15.8	0.047
MFRC014	Mt Flora	662,323	7,572,091	246	66.0	68.0	2.0	2.08	27.1	0.033
including					*66.0*	*67.0*	*1.0*	*3.79*	*49.3*	*0.060*
MFRC014	Mt Flora	662,317	7,572,091	238	77.0	78.0	1.0	0.20	3.9	0.003
MFRC014	Mt Flora	662,309	7,572,091	226	84.0	100.0	16.0	1.17	10.5	0.084
MFRC014	Mt Flora	662,293	7,572,091	203	118.0	121.0	3.0	0.21	3.3	0.012
MFRC014	Mt Flora	662,280	7,572,091	184	140.0	146.0	6.0	0.46	3.5	0.037
MFRC014	Mt Flora	662,273	7,572,091	175	151.0	158.0	7.0	0.25	3.9	0.008
MFRC014	Mt Flora	662,267	7,572,091	166	163.0	166.0	3.0	0.77	8.3	0.008
MFRC014	Mt Flora	662,241	7,572,091	128	210.0	212.0	2.0	0.65	6.2	0.025
MFRC014	Mt Flora	662,237	7,572,091	124	216.0	217.0	1.0	0.24	3.7	0.003
MFRC014	Mt Flora	662,236	7,572,091	121	219.0	220.0	1.0	0.26	5.2	0.003
MFRC015	Mt Flora	662,495	7,572,082	268	12.0	13.0	1.0	0.25	2.0	0.043
MFRC015	Mt Flora	662,477	7,572,082	242	43.0	44.0	1.0	0.25	4.4	0.003

Hole	Prospect	Easting	Northing	RL	From	To	Width	Cu %	Ag g/t	Au g/t
MFRC015	Mt Flora	662,455	7,572,082	211	80.0	83.0	3.0	0.34	3.5	0.036
MFRC015	Mt Flora	662,451	7,572,082	205	89.0	90.0	1.0	0.29	2.1	0.014
MFRC015	Mt Flora	662,443	7,572,082	194	102.0	104.0	2.0	0.27	2.1	0.019
MFRC015	Mt Flora	662,424	7,572,082	166	136.0	137.0	1.0	0.21	1.8	0.013
MFRC015	Mt Flora	662,409	7,572,082	146	154.0	169.0	15.0	0.26	2.1	0.023
MFRC015	Mt Flora	662,399	7,572,082	131	179.0	181.0	2.0	0.29	2.1	0.058
MFRC015	Mt Flora	662,394	7,572,082	124	188.0	189.0	1.0	0.30	2.9	0.010
MFRC015	Mt Flora	662,386	7,572,082	112	200.0	205.0	5.0	0.31	3.6	0.007
MFRC015	Mt Flora	662,367	7,572,082	86	234.0	235.0	1.0	0.27	2.8	0.005
MFRC015	Mt Flora	662,358	7,572,082	72	251.0	252.0	1.0	0.65	11.2	0.016
MFRC016	Mt Flora	662,543	7,572,081	250	18.0	19.0	1.0	0.37	6.2	0.006
MFRC016	Mt Flora	662,515	7,572,086	209	68.0	69.0	1.0	0.44	10.4	0.008
MFRC016	Mt Flora	662,491	7,572,090	174	111.0	112.0	1.0	0.22	1.2	0.027
MFRC016	Mt Flora	662,471	7,572,094	145	146.0	147.0	1.0	0.91	12.3	0.036
MFRC016	Mt Flora	662,462	7,572,095	132	162.0	163.0	1.0	0.46	6.7	0.009
MFRC016	Mt Flora	662,435	7,572,100	93	208.0	211.0	3.0	0.29	3.5	0.015
MFRC016	Mt Flora	662,419	7,572,103	70	238.0	239.0	1.0	0.20	4.1	0.006
MFRC017	Mt Flora	662,482	7,572,030	244	20	26	6	0.28	3.6	0.01
MFRC017	Mt Flora	662,455	7,572,030	206	69	70	1	0.36	4.3	0.01
MFRC017	Mt Flora	662,428	7,572,031	166	117	118	1	0.46	3.2	0.06
MFRC017	Mt Flora	662,414	7,572,031	144	143	144	1	0.69	5.9	0.06
MFRC019	Quarry	662,720	7,572,089	253	14.0	15.0	1.0	0.36	6.5	0.064
MFRC019	Quarry	662,691	7,572,089	211	61.0	69.0	8.0	2.99	69.0	0.244
including					*63.0*	*64.0*	*1.0*	*10.85*	*261.0*	*0.481*
including					*64.0*	*65.0*	*1.0*	*5.70*	*206.0*	*0.887*
including					*65.0*	*66.0*	*1.0*	*4.41*	*91.5*	*0.148*
MFRC019	Quarry	662,683	7,572,089	199	73.0	87.0	14.0	0.50	6.9	0.017
MFRC020	Quarry	662,652	7,572,090	252	11.0	12.0	1.0	0.38	16.8	0.031
MFRC020	Quarry	662,646	7,572,090	242	20.0	26.0	6.0	2.18	23.8	0.102
MFRC020	Quarry	662,586	7,572,090	157	127.0	128.0	1.0	0.25	2.4	0.022
MFRC021	Mt Flora	662,273	7,572,032	273	0	25	25	0.37	2.5	0.01
MFRC021	Mt Flora	662,263	7,572,032	258	29	31	2	0.32	5.1	0.02
MFRC021	Mt Flora	662,258	7,572,032	252	35	41	6	0.55	8.9	0.02
MFRC021	Mt Flora	662,245	7,572,032	233	54	67	13	1.27	18.4	0.02
Including					*56*	*58*	*2*	*5.77*	*83.5*	*0.10*
MFRC021	Mt Flora	662,232	7,572,032	214	73	96	23	0.29	3.6	0.01
MFRC021	Mt Flora	662,204	7,572,032	174	132	133	1	0.30	9.5	0.03
MFRC022	Mt Flora	662,342	7,572,029	274	11	12	1	0.25	3.8	0.03
MFRC022	Mt Flora	662,339	7,572,029	269	17	18	1	0.36	6.7	0.02
MFRC022	Mt Flora	662,324	7,572,030	248	43	44	1	0.36	3.4	0.02

Hole	Prospect	Easting	Northing	RL	From	To	Width	Cu %	Ag g/t	Au g/t
MFRC022	Mt Flora	662,319	7,572,031	240	51	54	3	1.07	22.7	0.03
MFRC022	Mt Flora	662,306	7,572,031	221	75	76	1	0.26	2.2	0.02
MFRC022	Mt Flora	662,297	7,572,031	208	86	97	11	0.32	3.3	0.03
MFRC022	Mt Flora	662,285	7,572,032	188	111	118	7	0.27	2.6	0.01
MFRC022	Mt Flora	662,275	7,572,033	170	135	136	1	0.22	3.2	0.01
MFRC022	Mt Flora	662,263	7,572,034	149	159	160	1	0.21	2.5	0.01
MFRC023	Mt Flora	662,387	7,572,035	263	12	13	1	0.27	11.2	0.05
MFRC023	Mt Flora	662,380	7,572,034	248	27	30	3	1.07	8.3	0.08
MFRC023	Mt Flora	662,368	7,572,033	224	55	56	1	0.99	10.9	0.11
MFRC023	Mt Flora	662,356	7,572,032	197	79	90	11	0.63	9.4	0.01
MFRC023	Mt Flora	662,344	7,572,031	170	114	115	1	0.41	2.5	0.04
MFRC023	Mt Flora	662,334	7,572,031	147	135	144	9	0.32	4.2	0.02
MFRC023	Mt Flora	662,325	7,572,030	128	160	161	1	0.22	2.8	0.00
MFRC027	Mt Flora	662,077	7,572,090	246	14	16	2	2.05	23.3	0.09
MFRC027	Mt Flora	662,077	7,572,090	217	25	64	39	0.82	9.2	0.05
Including					*50*	*57*	*7*	*2.63*	*29.0*	*0.19*
MFRC027	Mt Flora	662,077	7,572,090	191	69	71	2	0.44	4.5	0.04
MFRC027	Mt Flora	662,077	7,572,090	177	83	85	2	0.59	5.5	0.05
MFRC027	Mt Flora	662,077	7,572,090	159	99	106	7	0.30	3.0	0.03
MFRC028	Mt Flora	662,310	7,572,145	310	18	24	6	0.73	7.4	0.05
Including					*21*	*22*	*1*	*2.65*	*23.4*	*0.18*
MFRC028	Mt Flora	662,294	7,572,147	287	48	50	2	1.46	21.5	0.05
MFRC028	Mt Flora	662,285	7,572,147	275	60	67	7	0.52	8.2	0.02
MFRC028	Mt Flora	662,265	7,572,148	249	96	97	1	0.52	13.4	0.13
MFRC028	Mt Flora	662,262	7,572,149	246	101	102	1	0.35	8.0	0.01
MFRC028	Mt Flora	662,260	7,572,149	243	104	105	1	0.23	5.7	0.01
MFRC028	Mt Flora	662,248	7,572,149	228	122	125	3	1.40	31.1	0.03
Including					*123*	*124*	*1*	*2.42*	*58.1*	*0.04*
MFRC028	Mt Flora	662,242	7,572,149	221	133	134	1	0.42	4.7	0.02
MFRC028	Mt Flora	662,239	7,572,149	217	138	139	1	1.16	28.6	0.03
MFRC028	Mt Flora	662,230	7,572,150	205	152	154	2	0.56	5.9	0.03
MFRC028	Mt Flora	662,223	7,572,150	197	160	168	8	0.43	7.4	0.02
MFRC028	Mt Flora	662,214	7,572,151	185	178	179	1	0.37	4.4	0.02
MFRC028	Mt Flora	662,184	7,572,154	144	226	233	7	0.70	10.8	0.01
MFRC029	Mt Flora	662,354	7,572,150	304	11	12	1	0.23	7.8	0.05
MFRC029	Mt Flora	662,350	7,572,150	298	18	20	2	0.25	4.8	0.00
MFRC029	Mt Flora	662,346	7,572,150	290	26	30	4	0.47	8.4	0.01
MFRC029	Mt Flora	662,338	7,572,150	276	39	48	9	1.00	15.9	0.03
Including					*42*	*43*	*1*	*2.95*	*59.7*	*0.07*
Including					*45*	*46*	*1*	*3.31*	*45.4*	*0.07*

Hole	Prospect	Easting	Northing	RL	From	To	Width	Cu %	Ag g/t	Au g/t
MFRC029	Mt Flora	662,327	7,572,150	256	66	68	2	1.27	24.3	0.04
MFRC029	Mt Flora	662,321	7,572,150	246	76	81	5	0.89	9.4	0.08
MFRC029	Mt Flora	662,313	7,572,149	229	96	98	2	1.92	35.9	0.04
MFRC029	Mt Flora	662,310	7,572,149	223	102	105	3	3.08	49.0	0.08
Including					*103*	*104*	*1*	*7.46*	*117.0*	*0.22*
MFRC029	Mt Flora	662,304	7,572,149	211	113	122	9	0.75	14.3	0.02
Including					*120*	*121*	*1*	*3.70*	*70.7*	*0.08*
MFRC029	Mt Flora	662,289	7,572,148	181	149	154	5	0.63	12.4	0.02
MFRC029	Mt Flora	662,281	7,572,149	164	162	178	16	0.69	9.9	0.02
MFRC029	Mt Flora	662,268	7,572,149	136	199	202	3	0.26	4.7	0.05
MFRC029	Mt Flora	662,251	7,572,150	99	240	243	3	0.46	6.5	0.01
MFRC030	Mt Flora	662,516	7,572,144	275	22	23	1	1.36	35.8	0.07
MFRC030	Mt Flora	662,509	7,572,143	253	44	46	2	1.62	9.1	0.16
MFRC030	Mt Flora	662,495	7,572,145	211	89	91	2	0.25	4.0	0.01
MFRC030	Mt Flora	662,464	7,572,147	128	178	179	1	0.28	2.2	0.02
MFRC030	Mt Flora	662,455	7,572,148	103	202	207	5	0.21	2.6	0.03
MFRC030	Mt Flora	662,452	7,572,148	97	211	212	1	0.31	2.6	0.05
MFRC030	Mt Flora	662,443	7,572,149	75	234	236	2	0.30	2.7	0.02
MFRC030	Mt Flora	662,440	7,572,149	66	244	245	1	0.33	6.2	0.01
MFRC030	Mt Flora	662,436	7,572,149	59	252	253	1	0.46	6.2	0.02
MFRC030	Mt Flora	662,435	7,572,149	55	256	257	1	0.29	3.4	0.01
MFRC030	Mt Flora	662,432	7,572,150	48	264	265	1	0.30	2.7	0.02
MFRC030	Mt Flora	662,431	7,572,150	46	266	267	1	0.20	3.6	0.03
MFRC030	Mt Flora	662,424	7,572,150	30	281	287	6	0.27	3.7	0.03
MFRC030	Mt Flora	662,420	7,572,151	19	294	297	3	0.30	4.1	0.02
MFRC030	Mt Flora	662,417	7,572,151	14	301	302	1	0.28	2.4	0.00
MFRC030	Mt Flora	662,415	7,572,151	8	306	309	3	0.88	4.6	0.07
MFRC030	Mt Flora	662,411	7,572,152	-1	317	319	2	0.28	4.0	0.01
MFRC030	Mt Flora	662,407	7,572,152	-10	327	328	1	0.31	2.9	0.01
MFRC031	Mt Flora	662,487	7,572,142	253	52	54	2	0.45	9.2	0.01
MFRC031	Mt Flora	662,465	7,572,142	222	88	95	7	0.36	5.4	0.03
MFRC031	Mt Flora	662,434	7,572,140	179	141	146	5	0.20	1.4	0.02
MFRC031	Mt Flora	662,420	7,572,141	158	165	174	9	0.87	7.2	0.15
MFRC031	Mt Flora	662,410	7,572,141	145	185	186	1	0.32	3.4	0.01
MFRC031	Mt Flora	662,400	7,572,140	131	190	216	26	0.65	6.5	0.03
Including					*204*	*205*	*1*	*2.04*	*14.7*	*0.09*
MFRC031	Mt Flora	662,388	7,572,139	113	224	226	2	0.28	2.8	0.03
MFRC031	Mt Flora	662,368	7,572,139	84	259	261	2	0.25	3.6	0.00
MFRC031	Mt Flora	662,366	7,572,139	82	262	263	1	0.26	3.1	0.01
MFRC031	Mt Flora	662,350	7,572,138	58	289	294	5	0.27	3.2	0.02

Hole	Prospect	Easting	Northing	RL	From	To	Width	Cu %	Ag g/t	Au g/t
MFRC031	Mt Flora	662,342	7,572,138	47	304	306	2	0.46	3.8	0.00
MFRC032	Mt Flora	662,461	7,572,142	297	8	10	2	0.40	1.9	0.02
MFRC032	Mt Flora	662,444	7,572,144	272	38	39	1	0.28	4.4	0.01
MFRC032	Mt Flora	662,440	7,572,144	266	46	47	1	0.31	6.6	0.00
MFRC032	Mt Flora	662,434	7,572,145	258	55	56	1	0.27	3.8	0.01
MFRC032	Mt Flora	662,432	7,572,145	255	59	60	1	0.51	5.4	0.02
MFRC032	Mt Flora	662,413	7,572,147	226	94	95	1	0.40	3.8	0.05
MFRC032	Mt Flora	662,402	7,572,148	209	108	122	14	0.26	2.3	0.02
MFRC032	Mt Flora	662,390	7,572,150	191	128	144	16	0.69	9.6	0.02
Including					*140*	*141*	*1*	*2.92*	*35.1*	*0.06*
MFRC032	Mt Flora	662,368	7,572,152	155	174	183	9	0.44	6.4	0.01
MFRC032	Mt Flora	662,363	7,572,153	147	187	189	2	0.54	8.6	0.01
MFRC032	Mt Flora	662,352	7,572,155	130	204	213	9	0.29	4.8	0.01
MFRC032	Mt Flora	662,346	7,572,156	119	219	223	4	0.23	1.8	0.02
MFRC032	Mt Flora	662,320	7,572,159	73	273	275	2	0.52	6.1	0.07
MFRC032	Mt Flora	662,316	7,572,160	65	280	287	7	0.63	6.8	0.02
Including					*285*	*286*	*1*	*2.11*	*20.8*	*0.04*
MFRC033	Mt Flora	662,217	7,572,145	300	4	8	4	0.57	2.7	0.03
MFRC033	Mt Flora	662,210	7,572,146	292	16	17	1	0.50	3.5	0.02
MFRC033	Mt Flora	662,129	7,572,160	169	164	166	2	0.30	3.9	0.02
MFRC033	Mt Flora	662,110	7,572,165	136	203	204	1	0.31	3.3	0.02
MFRC033	Mt Flora	662,107	7,572,166	130	207	213	6	0.21	3.1	0.01
MFRC033	Mt Flora	662,101	7,572,167	121	217	224	7	0.33	3.0	0.05
MFRC034	Mt Flora	662,174	7,572,030	243	13	14	1	0.22	11.3	0.02
MFRC034	Mt Flora	662,172	7,572,030	240	17	18	1	0.26	2.5	0.01
MFRC034	Mt Flora	662,142	7,572,032	196	69	71	2	0.49	4.9	0.03
MFRC034	Mt Flora	662,139	7,572,032	191	76	77	1	0.26	1.9	0.02

Table 2. Drill intersections from the Mt Flora Resource RC drilling, using a 0.2% Cu cut off, with a minimum width of 1 metre and including 3 metres of internal waste (MGA94 Zone 55).

Prairie Creek Project, (Duke 90%)

The Prairie Creek Project is located 120 km southwest of Gladstone and 25 km southwest of Biloela, central Queensland, in the EPM 26852 tenement area. This portion of Central Queensland is prospective for porphyry related gold, copper, and molybdenum mineralisation like the Cracow epithermal gold deposit 80 km to the south.

The Prairie Creek prospect is associated with a NE trending elevated gold geochemical soil anomaly (0.5 – 5.0 g/t Au) extending over a strike length of 1.6 km and with a width of 200 m. A zone of outcropping epithermal veining associated with visible gold is spatially associated with the soil anomaly that is over 85 m wide and striking over 450 m with the southern end drilled, but the extent and continuity beyond this outcrop not tested. Only the

southernmost localised geochemical high soil anomaly was drilled at Prairie Creek, which resulted in several promising intersections of gold (see www.duke-exploration.com.au for project details).

A site visit with the Prairie Creek Landowner was carried out with no issues identified. A CCA is being drafted to allow the diamond drilling at Prairie Creek, which is planned to be completed by mid-year. A drill rig has been sourced for the planned drilling.

Red Hill, (Duke 100%)

The Red Hill Project is located approximately 70 km north north-west of Canberra, north and east of Yass in New South Wales in EL 8568. EL 8568 covers an area of approximately 180 km^2 within the prospective Lachlan Fold Belt, with Cu, Pb, Zn, Au, and Ag mineralisation in the project area associated with an interpreted porphyry mineral system. The Lachlan Fold Belt hosts several porphyry Cu-Au deposits such as Cadia, Cowal, and Northparkes and the recently discovered Boda porphyry system, providing the target style and scale for exploration at Red Hill.

The Red Hill Project was identified using mineral prospectivity analysis for porphyry copper-gold style of mineralisation over the entire Lachlan Fold Belt (see www.duke-exploration.com.au for project details). Importantly, several circular and sub-circular magnetic anomalies have been mapped that are spatially associated with the mineralisation discovered to date. These have signatures which may represent buried porphyry intrusions and could be the source of the metals mined in historic local workings.

There was no work during the Quarter.

Emmerson JV tenements NSW (Duke 10%)

Duke has an interest in four exploration licences within the Lachlan Fold Belt (LFB) of New South Wales operated by Lachlan Resources Pty Ltd, a wholly owned subsidiary of ASX listed Emmerson Resources (ASX:ERM). The four tenements that form the joint venture are Wellington (EL 8463 – 390 km^2); Fifield (EL8464 – 66 km^2); Temora (EL 8652 – 178 km^2); and Kiola (EL8590 – 203 km^2). This joint venture provides Duke with exposure to porphyry Cu-Au potential over a larger area of the highly mineralised Lachlan Fold Belt, as well as management of these assets by the highly credentialed Emmerson Resources management and exploration team (see www.duke-exploration.com.au for project details).

Emmerson continues to explore the JV tenements with no significant results reported during the quarter. A joint venture meeting was held during the Quarter.

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.

Schedule of Mining Tenements and Beneficial Interests
Held as at the end of the March 2021 Quarter

Project / Location	Country	Tenement	Percentage held / earning
Bundarra – Central Queensland	Australia	EPM 26499, EPM 27474, EPMA 27609	100%
Prairie Creek – Central Queensland	Australia	EPM 26852	91%
Red Hill – NSW	Australia	EL 8568	100%
Emmerson JV – NSW	Australia	EL 8463, EL 8652	5%
		EL8590, EL8464	10%

Schedule of Mining Tenements and Beneficial Interests

Acquired during the March 2021 Quarter

Project / Location	Country	Tenement	Date Acquired
N/A			

Schedule of Mining Tenements and Beneficial Interests

Disposed of during the March 2021 Quarter

Project / Location	Country	Tenement	Withdrawal Date
NA			