



15/09/2021

DEX DEVELOPMENTS STRATEGY REVIEW AND BUNDARRA EXPLORATION UPDATE

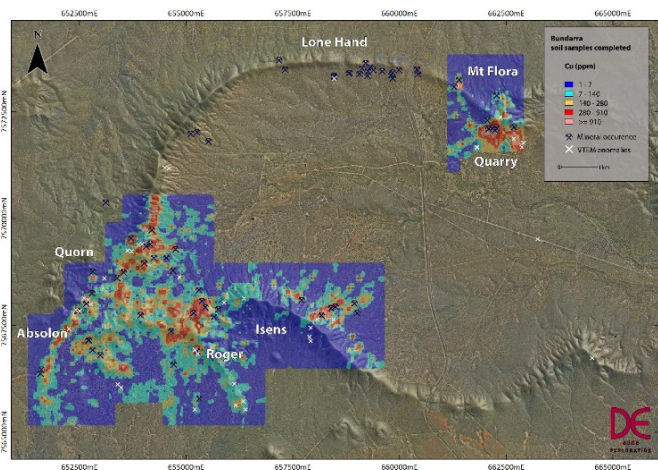
Duke Exploration (ASX Code: DEX) is pleased to announce it has completed an internal development strategy review for the Bundarra project. The purpose of the review was to ensure Duke Exploration has an optimal exploration and resource development strategy that is reflective of the evolving positive exploration results, in particular: -

- A recent successful capital raise.
- Improvements to the Bundarra pluton specific exploration techniques that are rapid, cost effective and successful. Soil Geochemistry and electrical conductivity as well as major advances in other targeting techniques as examples.
- Large, and increasing number of high priority exploration targets within the Bundarra project.
- Extensive and detailed Bundarra specific geological models, understanding and knowhow from the intensive, high-quality exploration conducted by the Duke Exploration team to date.

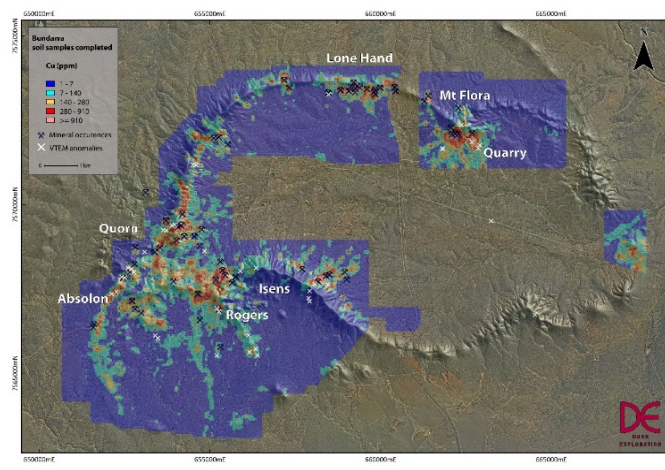
The above circumstances provide the opportunity to take an accelerated approach to the ongoing broader, pluton scale exploration program, and generate optionality whereby: -

1. The soil sampling program has been broadened and accelerated to cover the whole of the Bundarra project, including the Waitara and Duania tenements. (Q3 and Q4, 2021)
2. Newly available inversion modelling technology that can potentially provide a new pluton-wide analysis of previously flown aerial VTEM survey data. This is a new technique which is rapid and cost effective, to be utilised to reliably identify anomalous prospective areas. (Q3 and Q4, 2021)
3. Development targets will be generated using the new profile targeting techniques from across the whole of the Bundarra pluton. These targets will be prioritised using 3D machine learning mineral potential modelling techniques, with the drill targets to be tested by scout exploration diamond and RC drilling (Q4, 2021)
4. Resource drilling programs will be undertaken once the best targets have been identified and prioritised (Q1 2022)

Pluton-scale data acquisition has commenced with excellent progress already after less than two months. For example, the soils Geochem survey coverage has almost doubled new discoveries of potential surface bed rock mineralisation, particularly the Southeast section of the Bundarra pluton. (See map comparisons below.). Please also see detailed update section of this report for other technical details.



13th July 2021



15th September 2021

Comparison of previous pXRF copper soil anomaly map with new map, including new sample data that covers a larger area of the Bundarra pluton.

Commenting on progress – Philip Condon, MD:

“Taking a broad pluton-wide approach has resulted in a massive stride forward in our use of the rapid and cheap pXRF soil and electrical geophysical data sampling techniques to discover new orebodies, provide optionality and prioritise our future exploration and development plans for the Bundarra project. There has been a significant amount of exploration work completed while the resource development drilling was being completed for the maiden resource at Mt Flora. Resource development was started at Mt Flora, not necessarily because it is the best or largest resource opportunity, but because the project had the most historic exploration and mining. The new targeting strategy will now allow us to understand where the best orebody is to be found in the Bundarra project area. Exploration in the next three months will now focus on completing data acquisition over the whole of the prospective area within and around the Bundarra Pluton, which will lead to the development of the next orebody at Bundarra. This exploration is already paying dividends with the discovery of a large new copper pXRF soil anomaly along the eastern contact of the Bundarra Pluton. There is no evidence of historic exploration or mining in this part of the Bundarra Pluton and confirms that the unsampled part of the Bundarra Pluton in the centre, east and south remain prospective for new near surface discoveries.”

Commenting on progress – Toko Kapea, Chairman:

“My excitement and confidence in the Bundarra project rose when I first saw the results of the targeting work that has been carried out since we listed. It is hard to appreciate the scale of the mine

development target we have at Bundarra and the scale, although a major positive, also makes cost effective exploration harder. I can now see where the next orebodies like Mt Flora will be found and look forward to our exploration and drilling results as we start testing these new targets. Also, I am very confident that we will find additional new targets as our pluton scale exploration sampling continues."

Bundarra Exploration Update Highlights

- Powerful new targeting techniques and new pXRF copper soil data confirm the potential for new discoveries of copper, silver, and gold bed rock mineralisation along the eastern contact of the Bundarra pluton, which has had no historic mining or exploration activity to date.
- There is a total of 36.7 km of pXRF soil and conductivity anomaly trends that have been mapped using the profile targeting technique with 5.1 km of these trends spatially associated with the Mt Flora resource area.
- There is 6.6 km of coincident conductivity and pXRF copper soil trends in the southwest of the Bundarra pluton that have not been tested by drilling to date, compared to the 0.6 km trend over the Mt Flora Resource area, which again emphasises the scale of the mineralised system in and around the Bundarra pluton and the high probability of discovering new resource development areas like Mt Flora.
- About 54% of the prospective area within and around the Bundarra pluton remains to be sampled, which provides confidence that additional resource development targets will be found in the unsampled areas of the Bundarra Pluton.
- The new targeting technique is a very powerful tool for mapping and prioritising the next areas for resource development around the Bundarra pluton, particularly as the data required is quick and cheap to acquire across the entire prospective area.
- The sampling programmes for both the pXRF soil geochemistry and conductivity data has been accelerated with the aim of prioritising the next project area for development work by the end of this year.
- Three soil sample collection teams are now operating, with the aim of completing sampling over the entire prospective area of the Bundarra Pluton by late October, depending on weather and land access.
- A total of 12,136 soil samples have now been collected to 9 September across the entire Bundarra Pluton, which is an additional 6,736 samples to those reported to date. The area with pXRF soil data now covers 74 km², which is 46% of the prospective area of the Bundarra Pluton and surrounding contact metamorphic halo.

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

Future Work Programme

- Evaluate and decide on timing of extension RC resource drilling at Mt Flora and the Quarry Anomaly to test the new mineralisation discovered to the north, after the completion of alternate high priority target evaluation and development sequencing,
- Continue accelerated pXRF soil sampling, to be completed by the end of the year, to sample the entire Bundarra Pluton to help prioritise resource development work,
- Accelerate and extend collection of electrical geophysical data to cover the entire Bundarra Pluton, starting with the prospective areas between Absolon, Quorn and Rogers,
- Start exploration diamond drilling to collect geological data to help prioritise resource development work of the anomalies around Absolon, Quorn and Rogers,
- Start development RC drilling to determine the highest priority target for resource development drilling,
- Provide the first results from the diamond drilling of the Prairie Creek gold target by the end of September.

This announcement has been authorised for release by the Board.



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Updated Bundarra Pluton Exploration Targeting

Exploration targeting methodologies to find new orebodies, around and within, the Bundarra pluton have been improved to take account of the results from the resource development work at Mt Flora, particularly the new mineralisation found to the north of Mt Flora announced on 25 August, and the new discoveries that continue to be made around the Bundarra Pluton announced on 13 July. The pluton scale gradient array IP conductivity data and pXRF copper soil data collected over Mt Flora Mine area were used to develop a profile targeting system that maps the potential surface location and deeper geometry of the copper, silver and gold massive sulphide veins at Mt Flora, with the aim of using this system to map similar targets around the Bundarra Pluton where pXRF soil and gradient array IP data have been acquired (Figure 1).

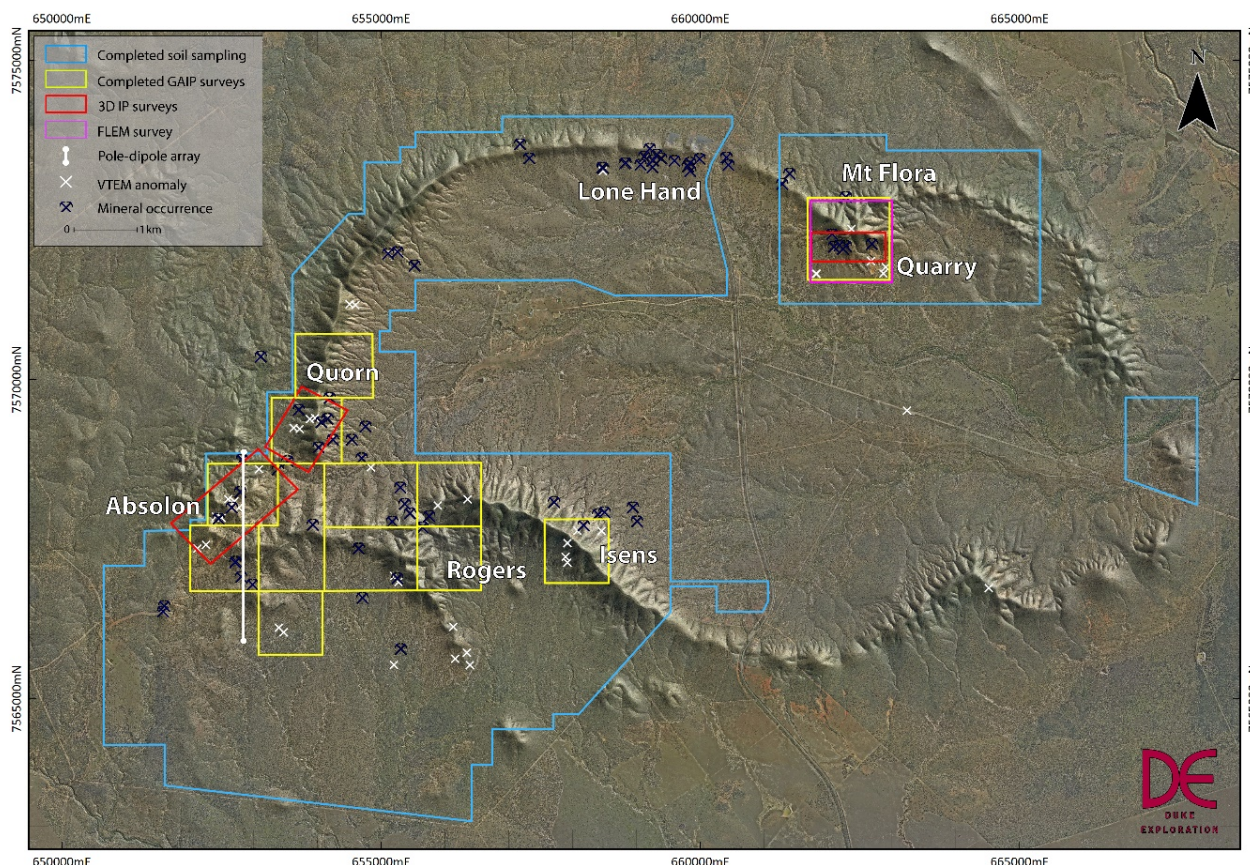


Figure 1. Location map of Bundarra regional survey areas and IP line in relation to main Duke targets and VTEM anomalies.

Copper and conductivity anomalies over the known copper, silver and gold mineralisation at Mt Flora were mapped using the geometric relationship between the peak values for conductivity and copper compared to the local background copper and conductivity values (e.g., Figure 2). The asymmetry of the profile curves from the peak values allows the interpretation of the geometry of underlying bedrock mineralisation, particularly potential dip direction. The pXRF copper soil profiles map the location of copper at the surface and is influenced by the direction and steepness of the topography, whereas the conductivity profiles map where fresh massive sulphides first occur at around 20 m depth. Consequently, the asymmetry of the profiles and the geometric relationship between the profiles can be used to interpret the dip direction and subsequently the strike of underlying massive sulphide veins, which at Mt Flora is north northeast strike and dip to the east (Figure 3). When the points for the coincident conductivity and copper soil values are plotted,

they provide a measure of continuity along strike and hence the potential scale of the bed rock massive sulphide vein system. The targets with the longest continuity will be the best targets for resource development.

The targets that were mapped using this technique were spatially compared with the location and geometry of the massive sulphide veins that host the Inferred resource at Mt Flora (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). The profile targeting technique accurately mapped the location of the veins down dip and along strike, including the extensions to the mineralisation to the north at Mt Flora (Figure 3). The coincident profile points not only map the known mineralisation in the Inferred resource area but also confirms the continuity of mineralisation to the new mineralisation discovered 300 m to the north from the resource area (Figure 3).

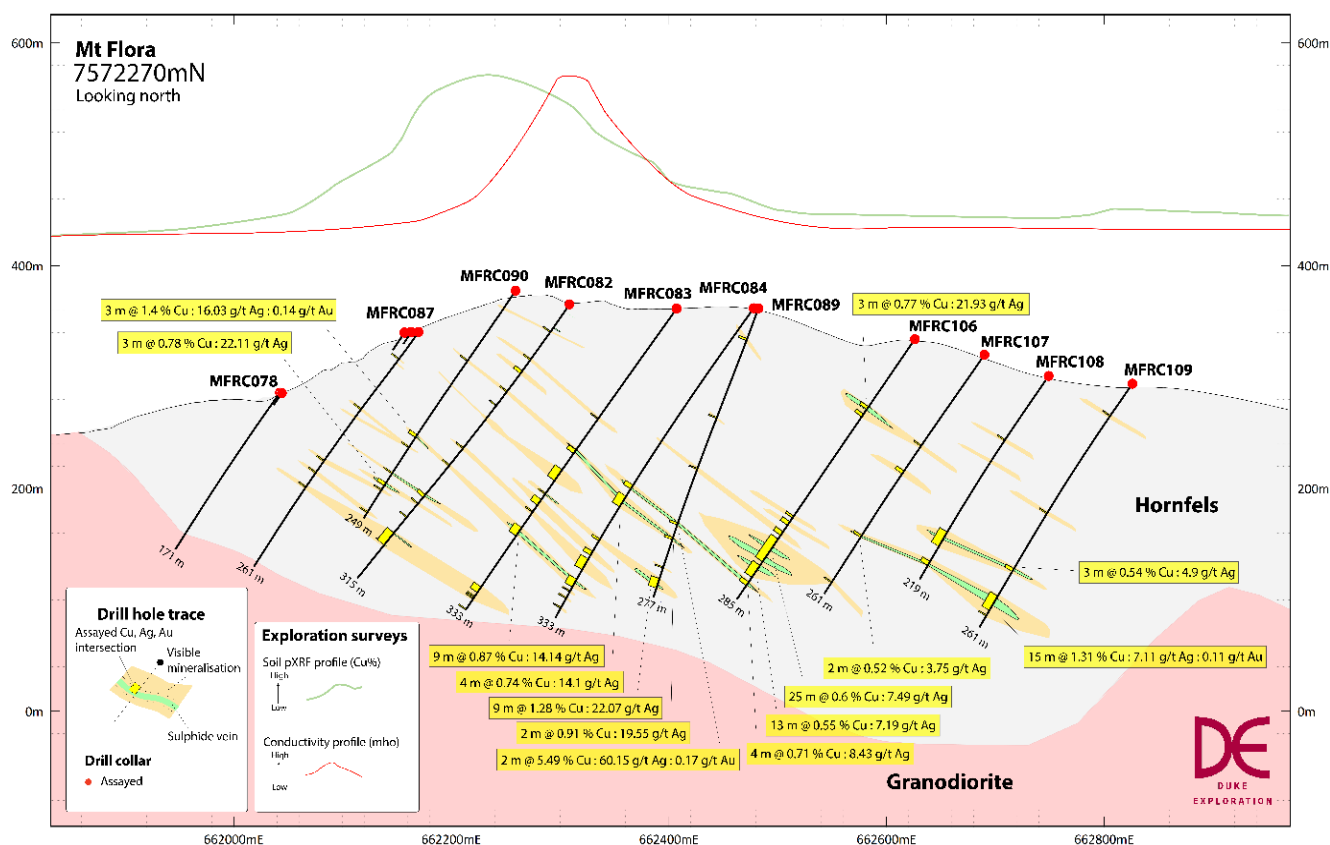


Figure 2. Section 7572270mN of the most northern line of resource drilling of the Quarry Lode relative to pXRF soil and electrical geophysical anomaly profiles.

The profile targeting technique was then used to map all the areas with gradient array IP and pXRF soil copper geochemistry, including Quorn, Absolon, Rogers and Isens. This analysis, while preliminary until data are collected over the 160 km² prospective region around the Bundarra pluton, provided new insights to the geometry and prospectivity of the southwestern part of the Bundarra pluton (Figure 3). The total length of the pXRF soil and conductivity anomaly trends that have been mapped using the profile targeting technique is 36.7 km, with 5.1 km of these trends within the current Mt Flora resource area (Figure 3). There is a combined length of 6.6 km of coincident conductivity and pXRF copper soil trends in the southwest of the Bundarra pluton that have not been tested by drilling, which are interpreted to have the potential to host similar copper, silver and gold massive sulphide veins as Mt Flora (Figure 3). These are like the 0.6 km long

trend at Mt Flora, which cover the current Inferred resource area (Figure 3). This again emphasises the scale of the mineralised system in and around the Bundarra pluton and the high probability of discovering new resource development areas like Mt Flora, which is itself expected to grow as the new mineralisation to the north is pattern drilled. About 54% of the prospective area within and around the Bundarra pluton remains to be sampled, which provides confidence that additional resource development targets will be found in the unsampled areas of the Bundarra Pluton.

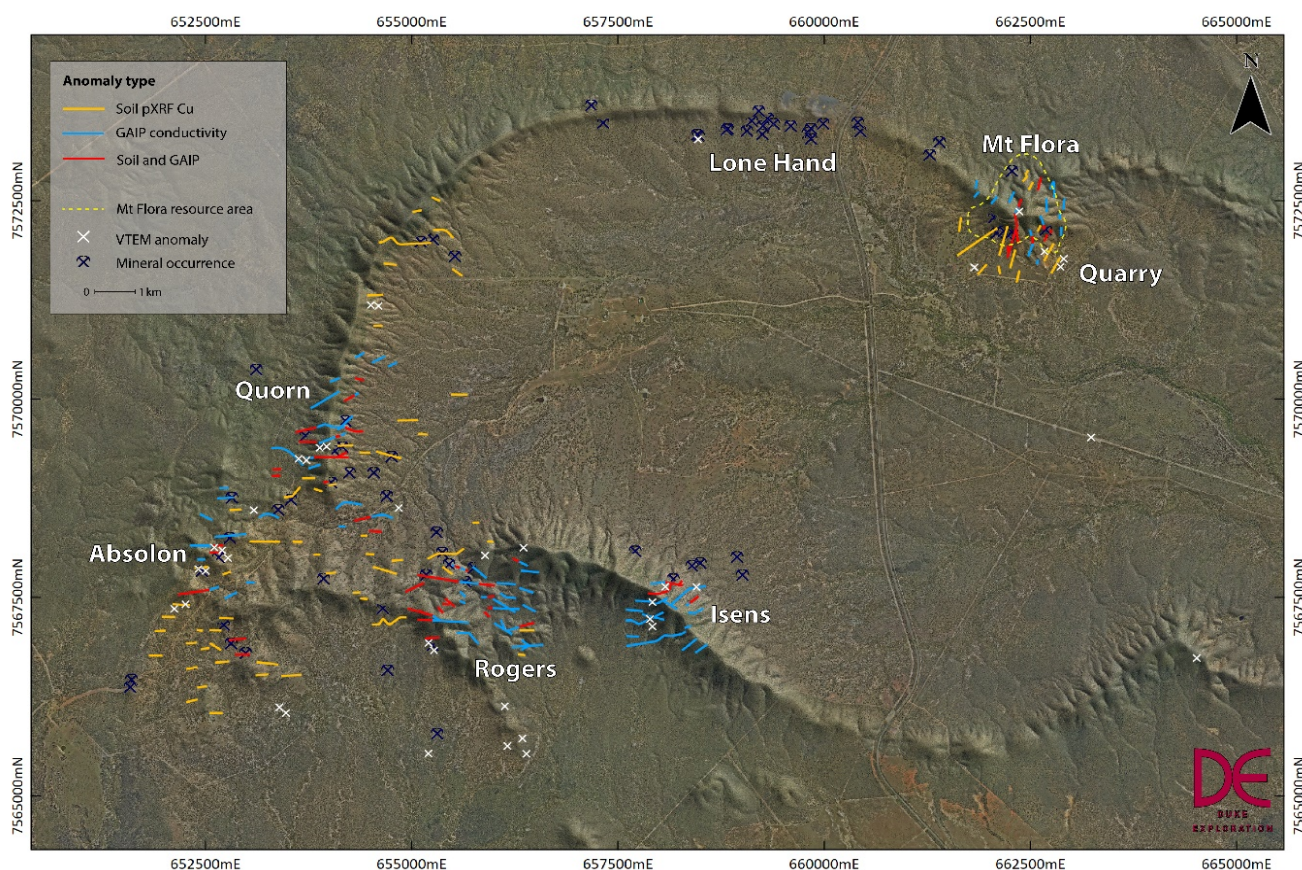


Figure 3. Interpreted linear trends form pXRF copper soil and conductivity profile targets from sampled survey areas.

An important conclusion from the preliminary targeting analysis is that the copper, silver and gold veins targeted by exploration drilling at Quorn and Absolon are interpreted to have an east-west strike, which is parallel to most of the historic and current drilling as announced on 13 of August. Detailed field mapping at Quorn has confirmed the east-west trend to the mineralisation at Quorn in historic workings, which means most of the drilling is not optimally orientated to test the extent and importantly continuity of mineralisation at Quorn and Absolon. Future drilling at Quorn and Absolon will be adjusted to take account of the new interpreted vein geometries.

The new targeting technique is a very powerful tool for mapping and prioritising the next areas for resource development around the Bundarra pluton, particularly as the data required can be quickly and cheaply acquired across the entire prospective area. Consequently, exploration and development work plans and budgets for the next two years to June 2023 have been updated. The focus in the next two years will remain on identifying and developing undiscovered resources at the Bundarra and Prairie Creek project areas to grow the Company organically. Exploration will continue to prioritise near surface bed rock mineralisation,

with pluton scale data acquisition to be prioritised for acquisition before new development drilling commences outside of the Mt Flora resource area. The aim will be to ensure the next development exploration is carried out on the best target. This work will be completed while development work continues at Mt Flora including extension drilling and metallurgical studies. Pluton scale exploration will continue to increase the number of new prioritised exploration targets at Bundarra based on geophysical and prospectivity studies that will lead to an increased resource base to allow the project to continue to grow organically into the future.

Bundarra Project pXRF Soil Sampling

Regional pXRF soil sampling was accelerated based on the success of the new targeting techniques at mapping the geometry and continuity of bed rock copper, silver and gold mineralisation at Mt Flora. A total of 12,136 soil samples have now been collected to 9 September across the entire Bundarra Pluton, which is an additional 6,736 samples to those reported previously (see announcement on 13 July, 2021). The area with pXRF soil data now covers 74 km², which is 46% of the prospective area of the Bundarra Pluton and surrounding contact metamorphic halo (Figure 1). The soil sampling is planned to extend the anomalous areas identified on the boundaries of previously surveyed areas and to extend the sample coverage to cover the entire prospective area within and around the Bundarra Pluton. Three soil sample collection teams are now operating, with the aim of completing sampling over the entire prospective area of the Bundarra Pluton by November, depending on weather and land access.

The soil samples were analysed using the same techniques as the previous surveys, using a Vanta m-series pXRF that provided multi-element 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. 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.

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 bed rock copper sulphide mineralisation at Mt Flora, the Quarry Lode and Quorn (Figure 4). Anomalous copper in soil continues to be mapped to the north of Quorn related to historic workings and VTEM plate anomalies (Figure 4). The copper soil anomaly at Lone Hand is similar in scale and tenor to the soil anomalies at Mt Flora, which confirms the resource development potential for this part of the Bundarra pluton. The most important new anomalous area is along the eastern contact of the Bundarra Pluton to the southeast of Mt Flora (Figure 4). This is a new discovery with no evidence of historic activity, which confirms that the eastern contact of the Bundarra pluton is also prospective for new discoveries of copper, silver and gold mineralisation like Mt Flora, further increasing the scale of the opportunity at the Bundarra project.

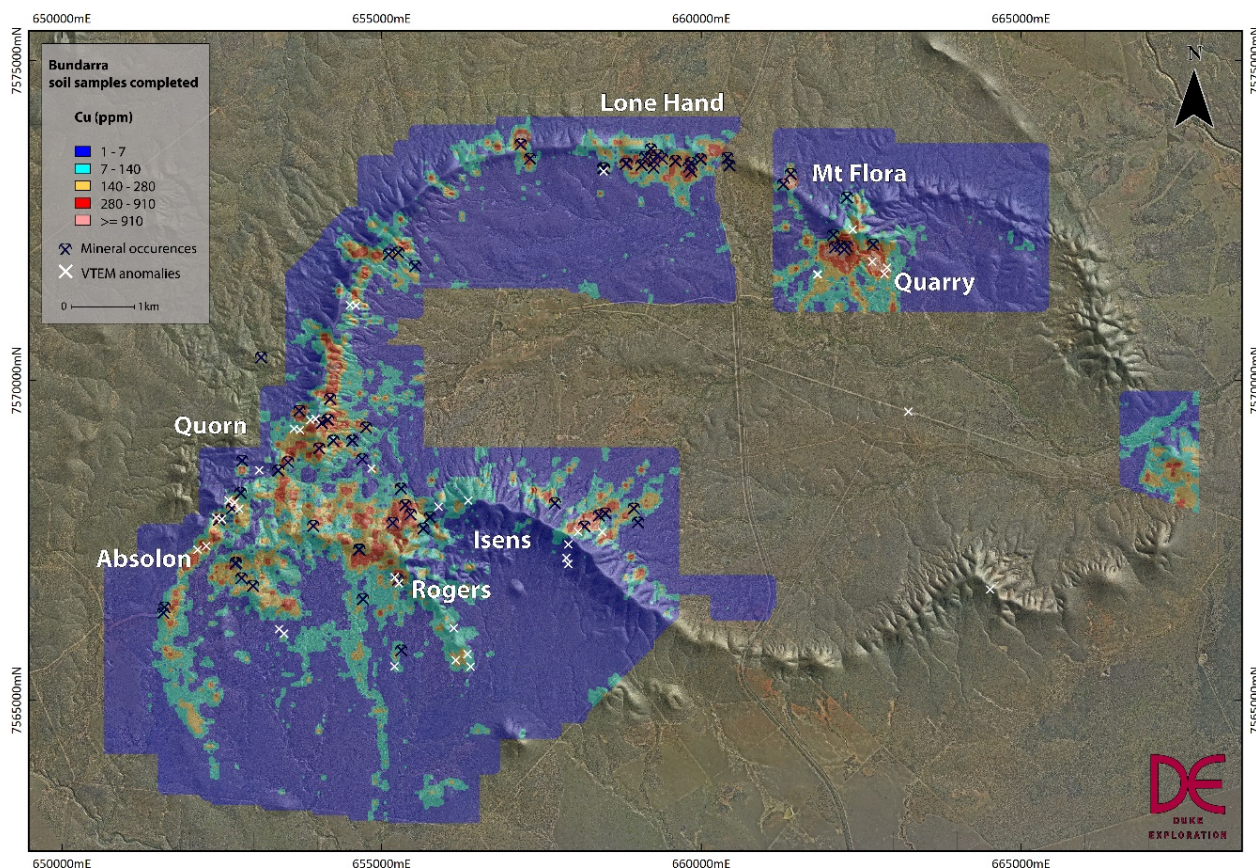


Figure 4. Grid map of pXRF copper soil values from the data collected to 9 September over the Bundarra Pluton compared to VTEM targets and historic mines and prospects.

The next stage of exploration to help prioritise areas for resource drilling from the new pXRF and gradient array IP targets will include:

- Ground truth all targets and consider the geological context, but not disregard any anomalies based on geological interpretations.
- Drill diamond core into selected targets to collect geological data to confirm the interpreted geometry of any bed rock mineralisation and understand the geology, geochemistry, the petrophysics and geometry of any mineralisation intersected.
- Use these data to plan preliminary RC scout drilling to assess the endowment potential for each target.

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 most advanced target for the Company is the Bundarra project Mt Flora prospect, which has resource development potential for copper, silver and gold, and a recently announced Inferred resource of 16 Mt at an average grade of 0.5% Cu and 6.9 ppm, Ag, reported at a 0.2% Cu cut-off grade as classified and reported in accordance with the JORC Code (2012), which equates to 78,000 tonnes of copper and 3.6 million ounces of silver (Table 3). There are currently five other target areas with similar development potential on the Bundarra project as defined by historical mining, geology and geophysics.

		Tonnes (Mt)	Cu%	Ag g/t	Cu tonnes	Ag ounces
Inferred	Oxide	1	0.3	4.2	2,000	87,000
	Sulphide	15	0.5	7.0	76,000	3,500,000
	Total	16	0.5	6.9	78,000	3,600,000

Notes:

- Reported at a 0.2% Cu-equivalent cut-off grade (Cu & Ag)
- The Mineral Resource is classified in accordance with JORC, 2012 edition.
- The effective date of the Mineral Resource estimate is 25 June 2021.
- The Mineral Resource is contained within EMP 26499.
- Estimates are rounded to reflect the level of confidence in these resources at the present time. All resources have been rounded to the nearest million tonnes.
- The Mineral Resource is reported as a global resource

Table 3. Mount Flora Mineral Resource Summary

The exploration and development strategy is to define sufficient resources at Mt Flora and the other prospective targets in the Bundarra project area as a priority to allow feasibility studies to be undertaken to establish an economic mining operation and to delineate additional mineral resources from the current known exploration target areas to grow the project into the future. The Company has also started to test 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 business development strategy for the Company is to focus on the Bundarra project and simultaneously carry out resource development work on those targets evaluated and ranked as high priority, starting 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 north, south and east of the current survey areas around the northern and eastern contacts of the Bundarra pluton. The aim is to accelerate the collection of pXRF soil data and electrical geophysical data to map the entire prospective area of the Bundarra pluton to allow computer-based machine learning statistical analysis to be carried out to help target the highest priority targets for resource development drilling into the future.

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.

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

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Soil samples were collected on an 80m by 80m grid, no less than 20 cm below the surface in C Horizon. Samples are sieved to 60 micron and transferred into paper sample bag to avoid contamination and retain a large enough sample to allow re-testing.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not applicable.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Not applicable.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> Not applicable.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The pXRF Vanta m-series analysed each sample using 3 beams in geochemistry mode. Each beam was set to 10 seconds for a total of 30 seconds and targeting 39 elements, specifically anomalous copper. The pXRF Vanta m-series was calibrated once a week and the prolene pXRF windows were changed upon noticing any imperfection on the surface. All samples are dry and compressed into a small 4cm by 4cm plumbing cap ensuring a consistent fine grain size for a comparable analysis between points.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No data has been adjusted.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> A Garmin 64x GPS was used to locate all survey points.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Each pXRF surface geochemistry location was spaced 80m apart. When a location could not be reached due to challenging terrain this was documented in the survey notes and the point location updated. Due to the mobility of the target elements of interest this spacing was adequate for the targeting method and aim of the survey.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Not applicable.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not applicable.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Not applicable.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
	<p><i>interests, historical sites, wilderness or national park and environmental settings.</i></p> <ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No known impediments.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Production at Mt Flora began in the 1880s. Numerous shafts, to a maximum depth of 38 m, adits and surface workings were developed. Mining continued during the 1970s. Exploration since the 1960s included geological mapping (Endeavour Oil 1974-75) soil surveys (CRA Exploration 1962, Endeavour Oil 1974-75, Regency Resources 2005), rock chip sampling (Endeavour Oil 1974-75, Chesterfield Mining and Exploration 1983, Elliot Exploration 1987, Dominion Gold Operations 1991, Queensland Metals Corporation 1994), Geophysics (magnetics by Planet Metals in 1967 and Elliot Exploration 1987, gravity by Carpentaria Gold in 1984, IP by Endeavour Oil in 1975, and VTEM by Regency in 2014). Endeavour Oil drilled six diamond drillholes in 1975, and Queensland Metals Corporation drilled two percussion holes in 1994. Endeavour Oil 1974-75 carried out trial underground mining, metallurgical test work and resource estimation. Endeavour Oil did extensive work at Mt Flora from 1974-76, including detailed 1:500 scale mapping, rock chip sampling, geophysics, drilling and extending adits and shaft sinking. Petrology was done on ore material taken from the base of a shaft sunk on the Flora lode in 1972 (Endeavour Oil, 1974). Near surface narrow lode mineralisation was detected in the Mt Flora area using IP geophysics, and Endeavour Oil considered IP to be a useful reconnaissance tool. Six diamond holes were drilled to successfully test IP anomalies at depth. In 1974-75 Endeavour Oil undertook a mining exploration programme and used this work to complete a resource estimate for the Mt Flora lodes. • Elliot Exploration re-assayed the Endeavour Oil core for gold in 1987. In 1994 Normandy drilled two holes: MFP 01 and MFP 02 near the top of Mt Flora, and Regency Mines 2001-2013 did mapping and soil sampling, and apparently drilled RC holes in 2001, although no data were reported.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Copper, gold, silver and molybdenum mineralisation at Bundarra is located within 300 m of the contact zone between the Bundarra Granodiorite and Back Creek Group sediments. Argillite, mudstone, siltstone and sandstone has been contact metamorphosed to an andalusite hornfels for a 800m wide zone surrounding the Bundarra pluton. Mineralisation at Mt Flora occurs in structurally controlled lodes, which crosscut the granodiorite-sediment contact, with mineralisation occurring on both sides of the contact. Mineralisation is hosted by faults and fractures, associated with sheeted quartz veins, hematite, limonite and pyrite. The lodes have massive sulphides with high copper percentages (>10%). Silver and zinc are present, as well as molybdenum and gold. It is interpreted the mineralisation at Quorn is similar.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> 	<ul style="list-style-type: none"> • See Figure 1, Figure 2 and Figure 3 and Figure 4.

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	<ul style="list-style-type: none"> o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> o <i>dip and azimuth of the hole</i> o <i>down hole length and interception depth</i> o <i>hole length.</i> • <i>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.</i> 	
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Not applicable.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • Not applicable.
Diagrams	<ul style="list-style-type: none"> • <i>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</i> • <i>appropriate sectional views.</i> 	<ul style="list-style-type: none"> • See Figure 1, Figure 2 and Figure 3 and Figure 4.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Not applicable.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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. • 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

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		<p>review.</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further work will include drilling other prospects around the Bundarra Pluton to test results returned from GAIP, MLEM and 3D IP geophysical surveys and pXRF soil surveys. • The regional scale pXRF soil survey mapping Cu anomalies on a 80x80 grid is ongoing and eventually planned to cover the 50km² area of the Bundarra Pluton and contact zone.