



## UPDATE ON PROPOSED ACQUISITION OF QUEENSLAND COPPER ASSETS

Duke Exploration Limited (ASX: DEX) (Duke or Company) provides the following update on its proposed acquisition of Queensland Copper Assets referred to in its last update on 7 November 2022.

As previously advised, the Company has signed a non-binding term sheet to acquire a portfolio of Queensland Copper assets. The ASX may treat the transaction as a reverse takeover (RTO) as the assets being acquired are significantly larger than Duke's assets. If this is the case, under the ASX Listing Rules, Duke will be required to undertake a full ASX re-compliance with the ASX Listing Rules as if it was undertaking an IPO.

At the present time the parties are undertaking due diligence on each other's assets and a submission will soon be lodged with the ASX seeking ASX's determination as to whether the transaction will require re-compliance under Chapter 1 and 2 of the ASX Listing rules. Once ASX has made its determination, Duke will submit a draft announcement on the transaction to ASX and when approved by ASX the Company will then be in a position to make a full announcement on the terms of the transaction, including a timeline for completion and re-listing (if required).

ASX has discretion as to whether trading in the Company's shares will remain in suspension until completion of the transaction and satisfaction of re-compliance with the admission requirements of the ASX Listing Rules. ASX will advise the Company regarding the suspension of the Company's shares from trading before the full announcement of the transaction.

Shareholders will have a right to vote on the transaction in due course, expected in early 2023.

We thank shareholders in advance for your patience and understanding and we are sure that when you see the transaction you will be as excited as we are about it.

This announcement has been authorised for release by the Board.



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