



ASX Release

27th October 2021

September 2021 Quarterly Report

HIGHLIGHTS

Rosie Project (100% DKM)

- Diamond drill program completed at Rosie - mineralisation intersected in all drillholes.
- Platinum and palladium assays received for 3 Rosie oxide drillholes and include:
 - 2.5m @ 4.78 g/t Pt + Pd from 81.5m
 - inc. 1.7m @ 6.78 g/t Pt + Pd
 - 7m @ 0.9 g/t Pt and Pd from 66m
 - inc. 1m @ 2.93 g/t Pt and Pd
- Assay results received during the quarter for eight holes into the Upper North zone of Rosie include:
 - 6.48m @ 1.92% Ni, 1.24% Cu & 5.08g/t Pt + Pd (3.92% NiEq*)
 - Inc. 2.65m @ 2.23% Ni, 0.29% Cu & 2.25g/t Pt + Pd
 - and 0.67m @ 7.58% Ni, 2.31% Cu & 20.30g/t Pt + Pd
 - 8.90m @ 1.41% Ni, 0.48% Cu and 0.90g/t Pt + Pd (2.11% NiEq*)
 - Inc. 4.32m @ 2.37% Ni, 0.87% Cu & 1.35g/t Pt + Pd
 - 4.00m @ 1.80% Ni, 0.23% Cu & 2.69 g/t Pt + Pd (2.56% NiEq*)
 - Inc. 3.08m @ 2.21% Ni, 0.25% Cu & 3.26 g/t Pt + Pd
- All holes submitted for remaining suite of PGE's (Rhodium, Ruthenium, Iridium, Osmium)

Tenement Acquisition (100% DKM)

- Ongoing targeting has led to several tenement positions being acquired.

Corporate

- Review of development options for Rosie and C2 underway
- Review of multiple external opportunities ongoing
- Cash and liquids at 30 September 2021 of \$26.2 million

* The NiEq number is calculated using the same parameters as the latest MRE (see ASX announcement 4 March 2021). Assumptions for the nickel equivalent prices, recovery and calculation are detailed in the attached JORC Table 1. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

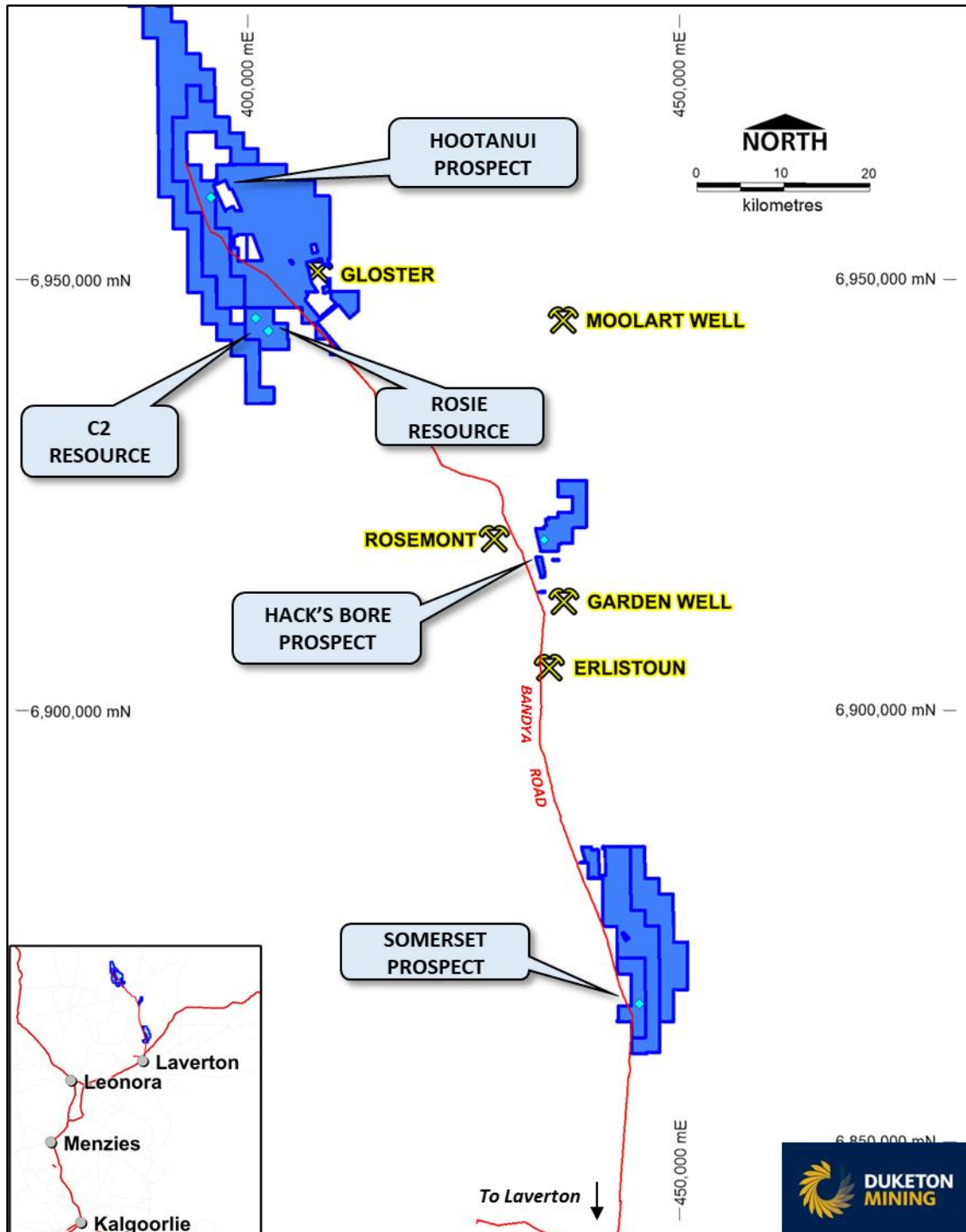


Figure 1: Plan View of the Duketon area showing Nickel Resources, Prospects and Tenements.

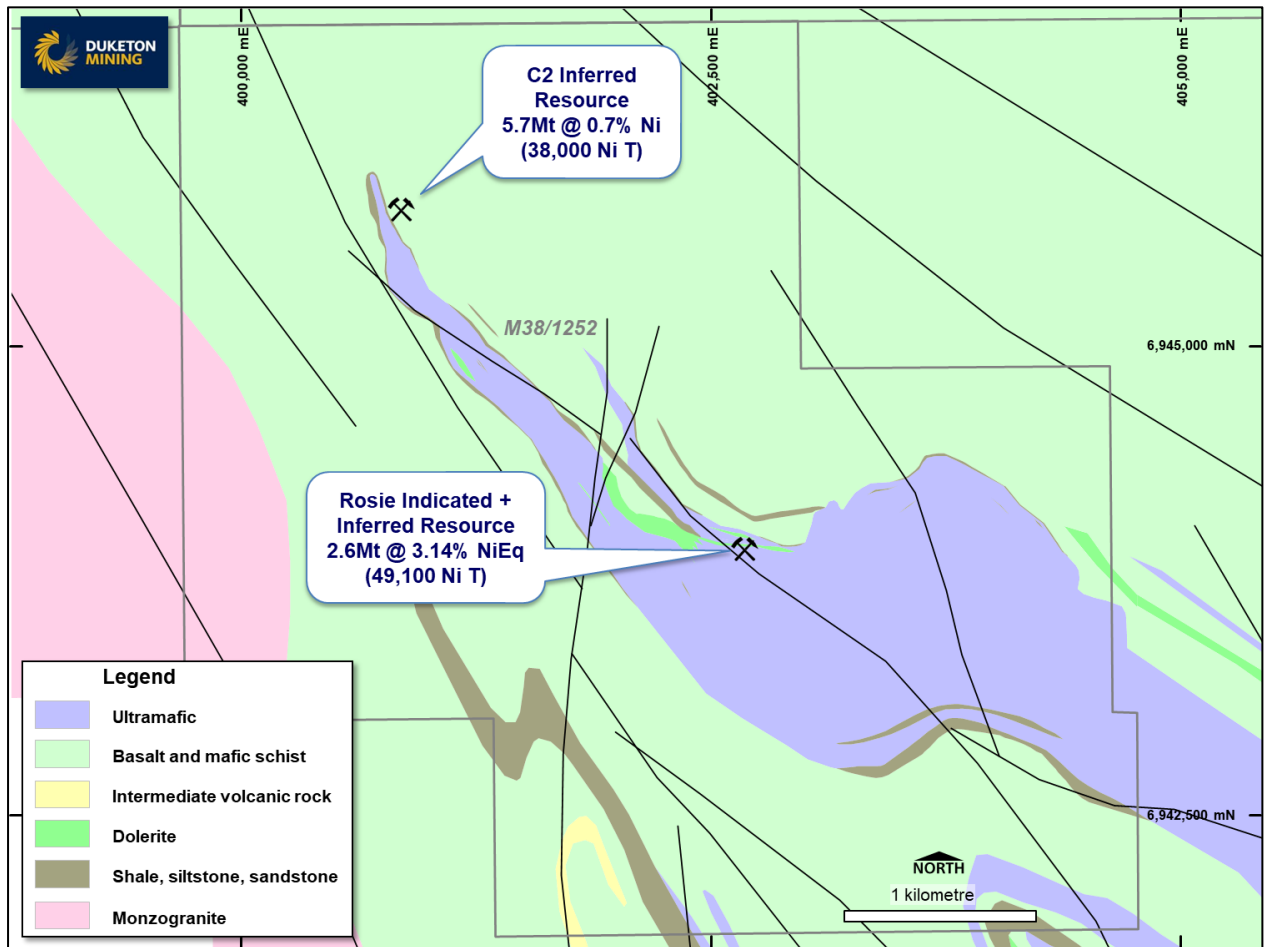


Figure 2: The Bulge Ultramafic Complex showing locations of C2 and Rosie Resources

Rosie Diamond Drill Program

The diamond drill program at Rosie was completed during the quarter (see ASX announcements 2 Sept 2021, 9 Sept 2021, 20 Sept 2021). A total of 18 holes were drilled for 4,390m.

Assays were received for the three diamond holes drilled into the transition/oxide zone above the Rosie Nickel Resource. Results include:

- 2.5m @ 4.78 g/t Pt + Pd from 81.5m (DKDD0014)
 - inc. 1.7m @ 6.78 g/t Pt + Pd
- 7m @ 0.91 g/t Pt and Pd from 66m (DKDD0016)
 - inc. 1m @ 2.93 g/t Pt and Pd
- 1.6m @ 0.78 g/t Pt + Pd from 67.4m (DKDD0015)

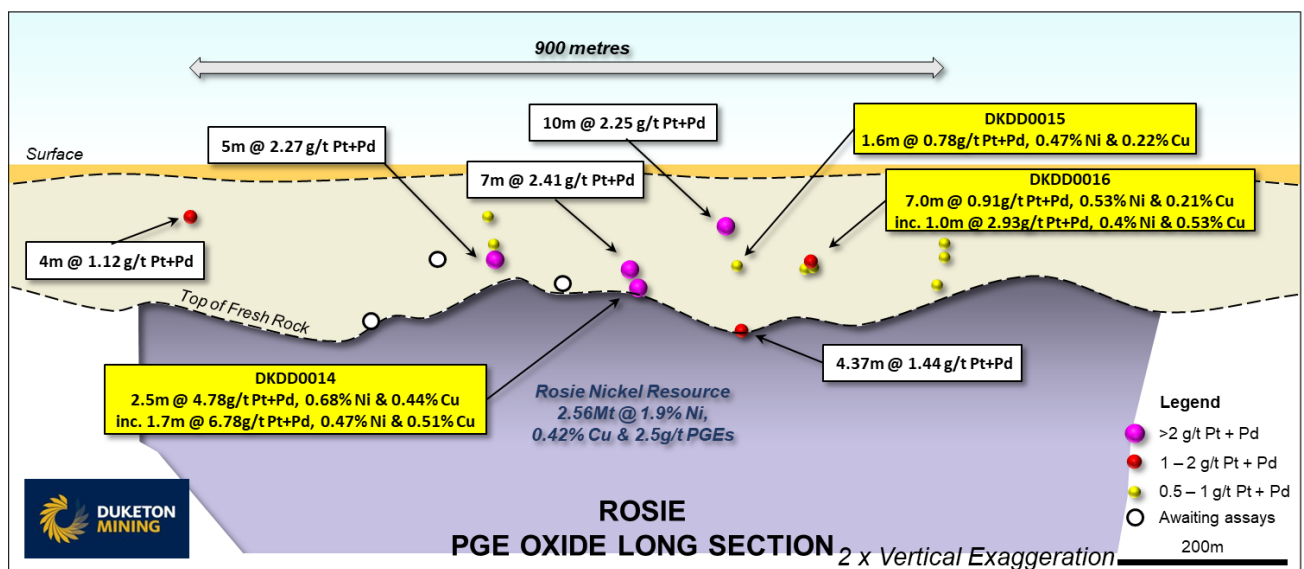


Figure 3: Long Section of Rosie Transition/Oxide Zone

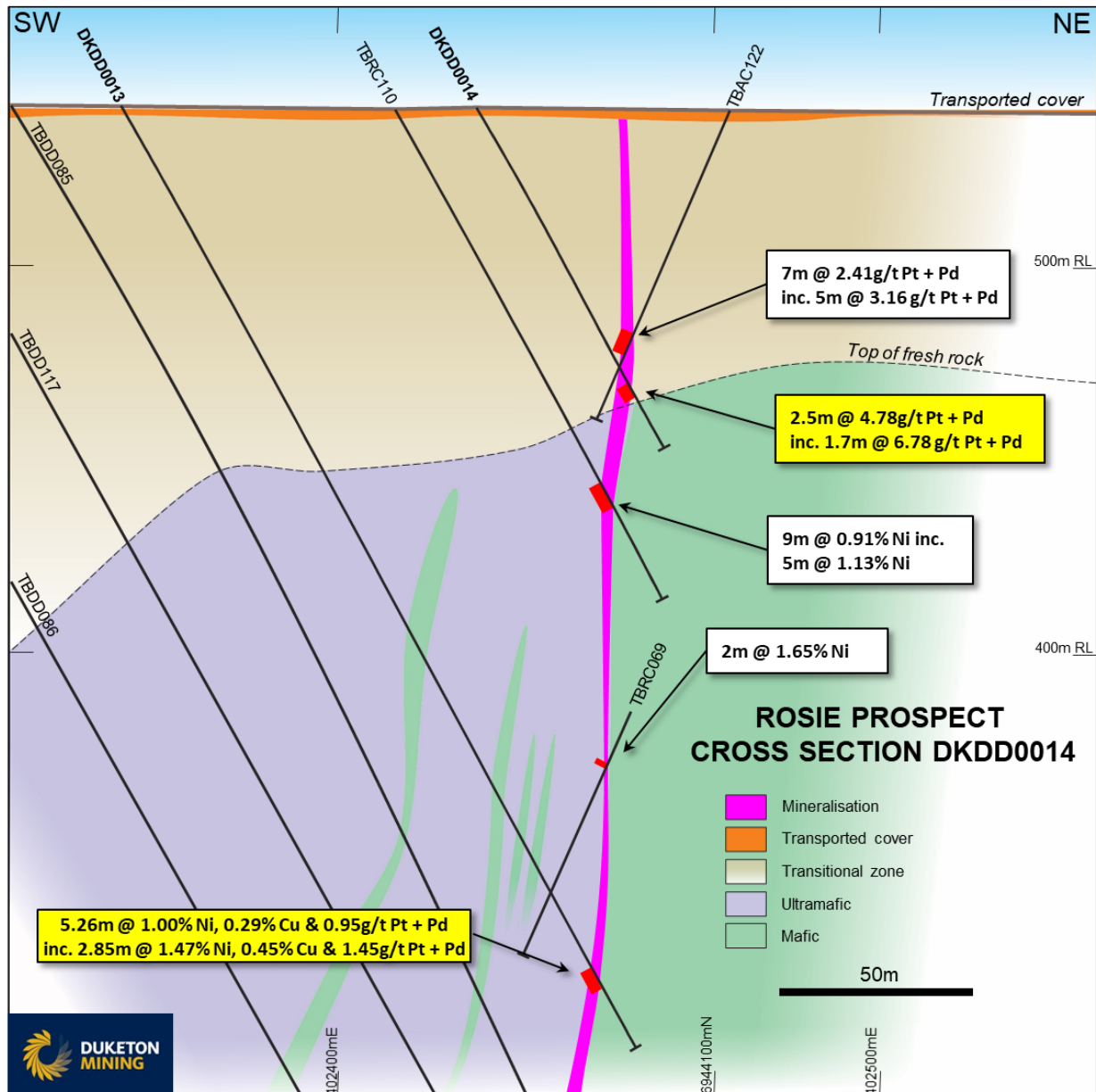


Figure 4: Cross Section of DKDD0013 and DKDD0014

Assay results received during the quarter for eight holes into the upper north zone of Rosie include:

- 6.48m @ 1.92% Ni, 1.24% Cu & 5.08g/t Pt + Pd from 199.52m (3.92% NiEq*)
 - Inc. 2.65m @ 2.23% Ni, 0.29% Cu & 2.25g/t Pt + Pd
 - and 0.67m @ 7.58% Ni, 2.31% Cu & 20.30g/t Pt + Pd
- 8.90m @ 1.41% Ni, 0.48% Cu and 0.90g/t Pt + Pd from 200m (2.11% NiEq*)
 - Inc. 4.32m @ 2.37% Ni, 0.87% Cu & 1.35g/t Pt + Pd
- 5.26m @ 1.0% Ni, 0.29% Cu & 0.95g/t Pt + Pd from 259.8m (1.64% NiEq*)

- Inc. 2.85m @ 1.47% Ni, 0.45% Cu & 1.45g/t Pt + Pd
- 4.00m @ 1.80% Ni, 0.23% Cu & 2.69 g/t Pt + Pd from 230m (2.56% NiEq*)
 - Inc. 3.08m @ 2.21% Ni, 0.25% Cu & 3.26 g/t Pt + Pd
- 5.44m @ 1.68% Ni, 0.31% Cu & 1.43 g/t Pt + Pd from 375.5m (2.32% NiEq*)
 - Inc. 3.50m @ 2.19% Ni, 0.35% Cu & 1.69 g/t Pt + Pd
- 5.00m @ 1.64% Ni, 1.02% Cu & 2.38 g/t Pt + Pd from 102m (2.81% NiEq*)
- 4.70m @ 1.50% Ni, 0.87% Cu & 1.66 g/t Pt + Pd from 83m (2.42% NiEq*)

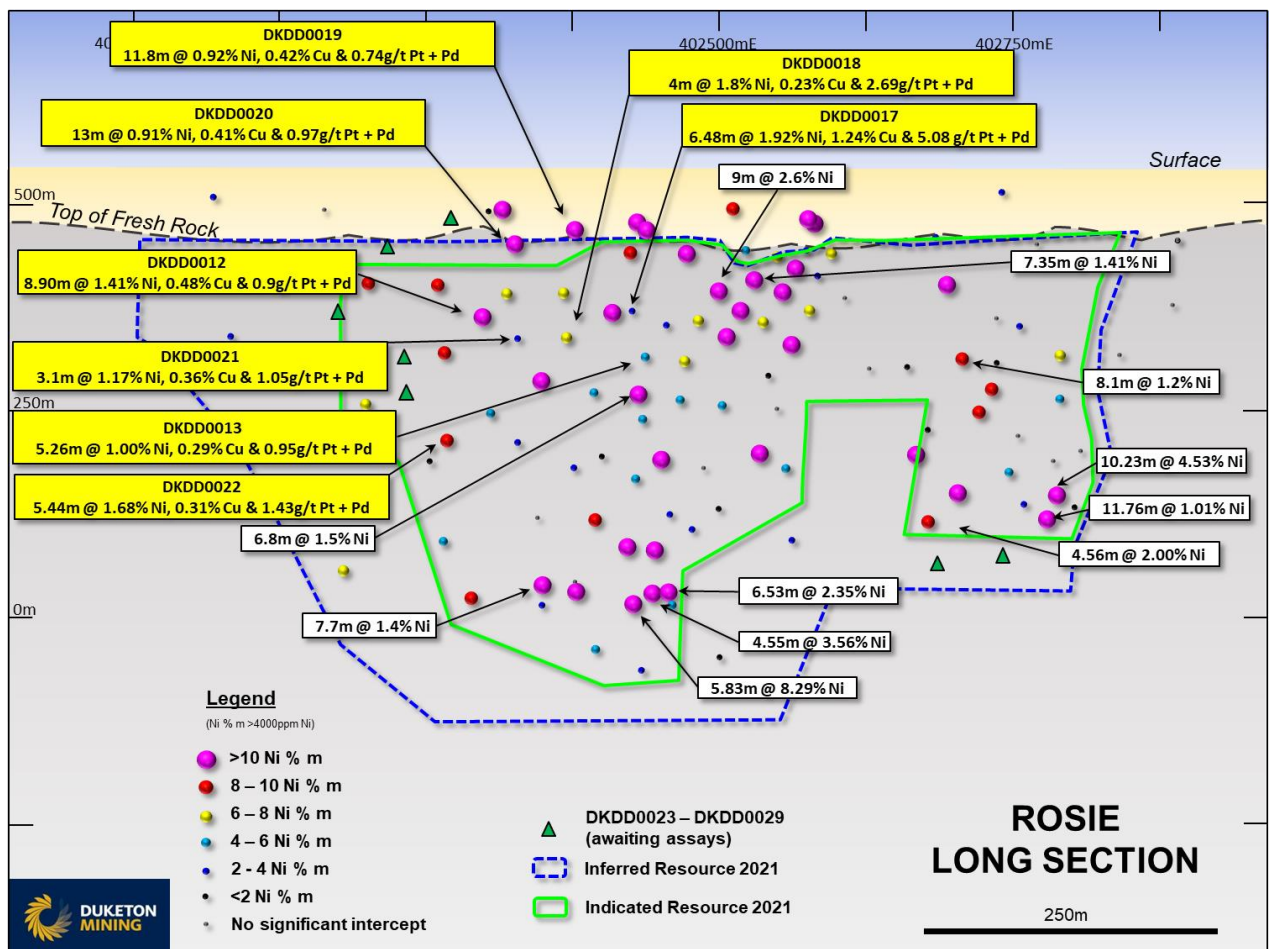


Figure 5: Long Section of Rosie

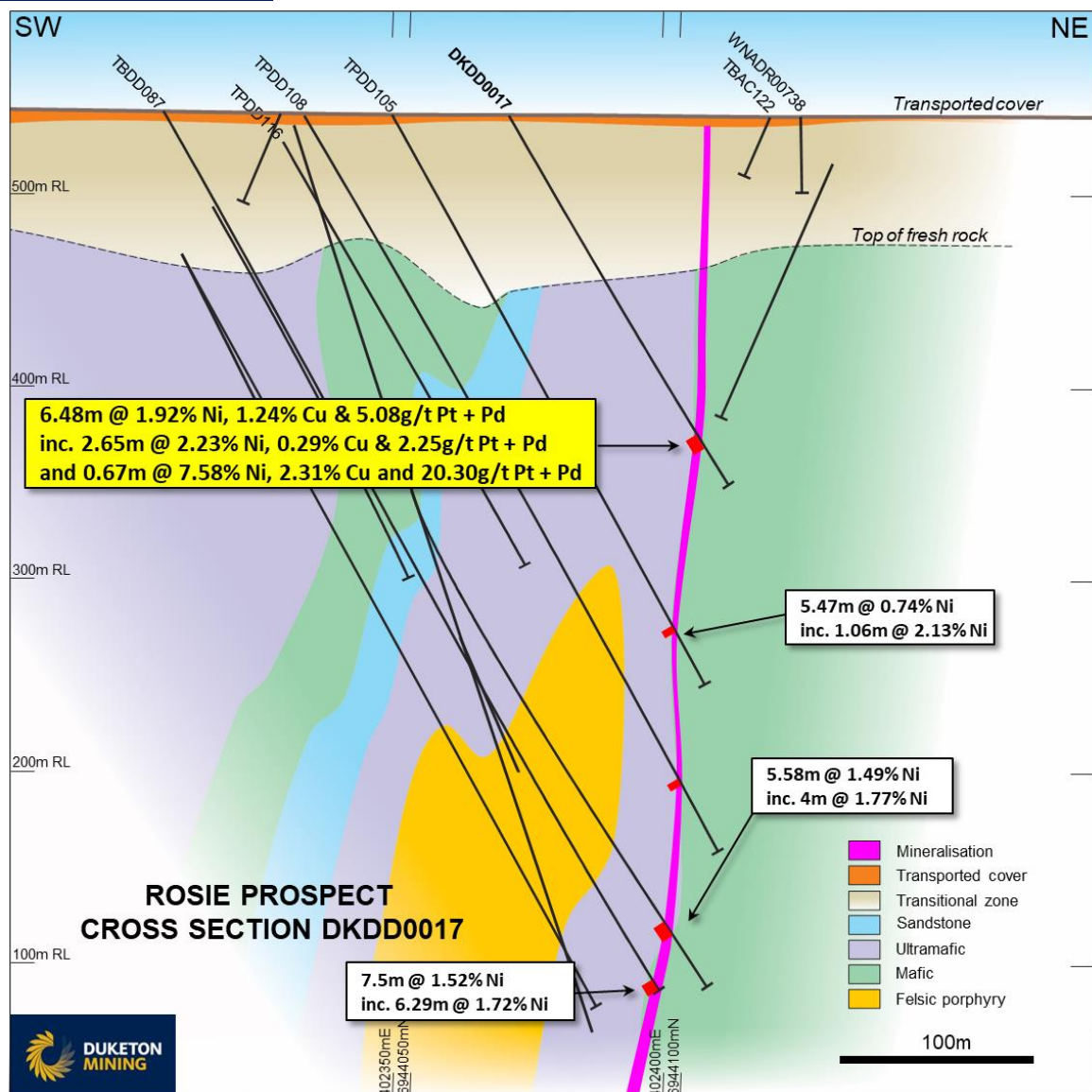


Figure 6: Cross Section of DKDD0017

Drilling in the south eastern area of Rosie (previously known as Nariz), intersected massive, semi-massive, stringer and disseminated sulphides 60m below the deepest drillhole. These two intersections (DKDD0028 & DKDD0029) are beyond the current indicated resource and will add tonnes to the resource when updated. Both holes were cased with PVC for downhole electromagnetic (DHEM) surveying. Unfortunately, hole DKDD0029 was blocked and could not be surveyed, however DKDD0028 remained open and was surveyed. The DHEM response in DKDD0028 indicated there is likely significant continuation of mineralisation below and to the east of the hole. The large wavelength of the anomaly suggests that mineralisation

is extensive, as does the intersection of massive sulphides in DKDD0029, located 90m to the east.

The modelled plates show the most conductive mineralisation is seen to extend a significant distance from the drillhole, at least 100 metres below and to the east. The very long wavelength anomaly is not fully defined by the hole suggesting mineralisation could extend even further than this but cannot be modelled without deeper drilling. The mineralisation is known to extend to at least drillhole DKDD0029 and the DHEM plate does not quite extend to this hole.

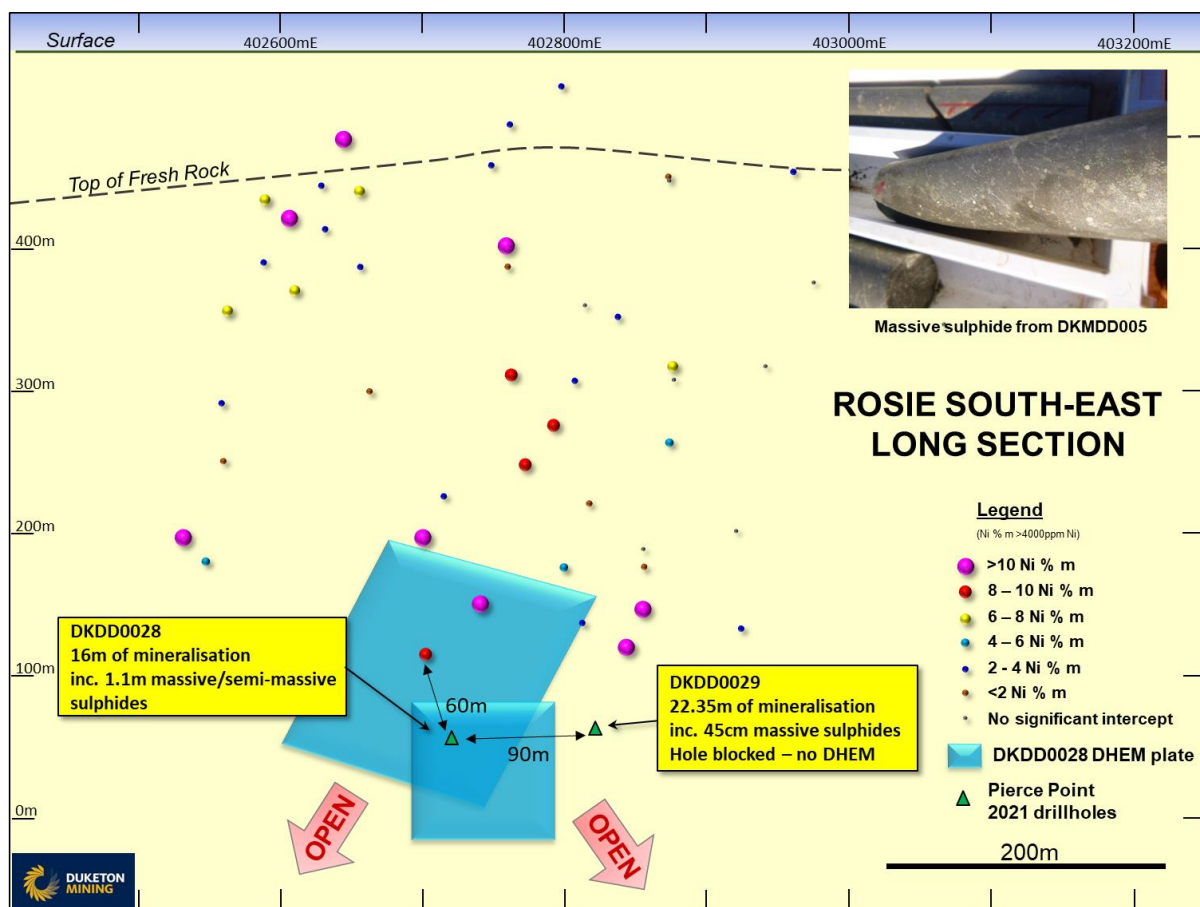


Figure 7: Long Section of Rosie South-East with modelled plates.

The program at Rosie Nickel Project was designed to increase confidence in mineralisation in the upper north area, test at depth below the south-eastern area (previously known as Nariz) and collect PGE rich oxide material from directly above the sulphide deposit for assay and PGE recovery/metallurgical testwork. These three areas were identified from the Rosie Nickel Sulphide Scoping Study as having potential upside by either impacting early cash flow or

extending the life of mine (see ASX announcement 28th April 2021). At the end of the quarter the company was still waiting for assays from the two drillholes drilled in the south-eastern area.



**Figure 8: 70cm intersection of massive sulphide in DKDD0017
with the Rosie Camp in the background**



Figure 9: Pentlandite rich stringer sulphides in drillhole DKDD0017

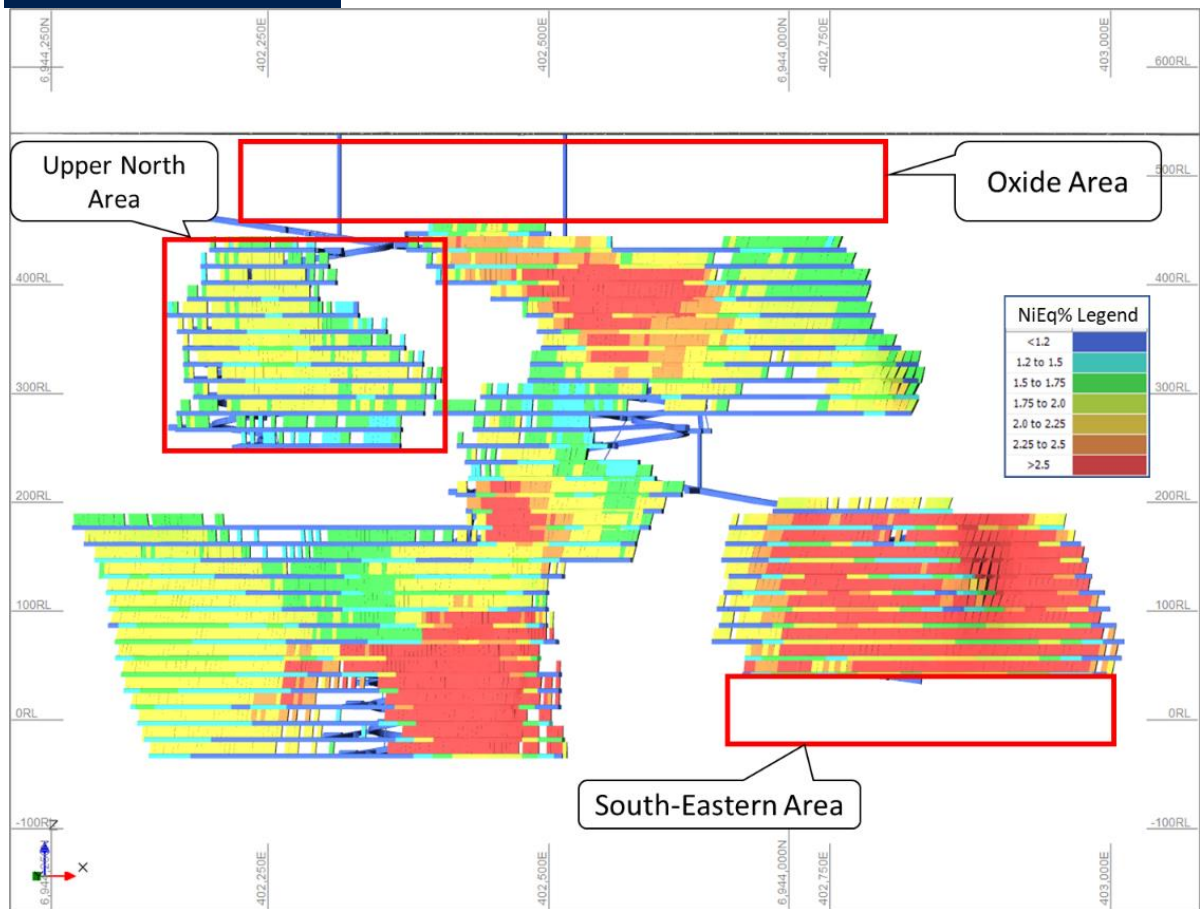


Figure 10: Stope grade heat map with areas of drilling



Mineral Resources

The Indicated and Inferred Mineral Resource Estimate for Rosie is **2.56 million tonnes at 3.14% nickel equivalent (NiEq)** (reported in accordance with the 2012 JORC Code). The resource estimate is reported at >1% NiEq. Over 66% of the Resource has been classified as Indicated and the mineralisation is open in all directions. This MRE was completed using January 2021 Spot Prices.

Table 1: Rosie Mineral Resource Estimate (February 2021) >1.0% NiEq

Resource Category	Tonnes (kt)	Ni%	NiEq_% ⁽¹⁾
Indicated	1,707	2.01	3.21
Inferred	850	1.74	3.01
TOTAL	2,557	1.92	3.14

(1) Assumptions for the nickel equivalent are: Prices (in USD) \$8.00/lb Ni, \$3.65/lb Cu, \$15.30/lb Co, \$1,100/oz Pt, \$2,300/oz Pd and \$15,500/oz Rh. Recovery assumptions from metallurgical test work are: Pentlandite domain 96.9% Ni, 99.5% Cu, 95.1% Co, 78.2% Pt, 97.6% Pd and 83.4% Rh. Violarite domain 88.7% Ni, 94.5% Cu, 88.5% Co, 57.6% Pt, 87.3% Pd and 64.8% Rh.

This resource includes the Nariz mineralisation, discovered by DKM in 2014. The Mineral Resource contained metal is 49,100 tonnes of nickel, 10,600 tonnes of copper, 1,400 tonnes of cobalt and over 205,000 oz of total PGEs.

The resource includes a reportable nickel equivalent number after metallurgical work was completed to determine recoveries (see ASX announcement 8th July 2020 & 10th July 2020). It is the opinion of DKM that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The total JORC compliant nickel resource for the Bulge Area (Rosie & C2) stands at **87,100 tonnes of nickel, 12,900 tonnes of copper and 231,000 ounces of PGE's**.



Table 2: Rosie Mineral Resource Grade

Rosie Nickel Resource >1% NiEq							
Classification	Sulphide	Tonnes	Ni (%)	Cu (%)	Co (ppm)	Total PGEs (g/t)	NiEq (%)
Indicated	Pentlandite	960,893	2.3	0.41	610	2.6	3.60
	Violarite	745,813	1.7	0.36	490	2.5	2.70
	Sub-Total	1,706,706	2.0	0.39	560	2.5	3.21
Inferred	Pentlandite	751,559	1.8	0.47	570	2.5	3.08
	Violarite	98,676	1.5	0.43	460	2.2	2.51
	Sub-Total	850,234	1.7	0.47	560	2.5	3.01
Total	All	2,556,940	1.9	0.42	560	2.5	3.14

Table 3: Rosie Mineral Resource Contained Metal

Classification	Ore Type	Contained Metal			
		Ni (t)	Cu (t)	Co (t)	Total PGEs (oz)
Indicated	Pentlandite	21,973	3,987	588	79,041
	Violarite	12,336	2,679	363	59,014
	Sub-Total	34,309	6,666	951	138,056
Inferred	Pentlandite	13,354	3,537	428	60,331
	Violarite	1,452	421	45	6,937
	Sub-Total	14,806	3,958	473	67,268
	Total	49,115	10,624	1,423	205,324



Table 4: C2 Nickel Resource > 0.5% Ni

C2 Nickel Resource >0.5%Ni				
Classification	Oxidation	Tonnes	Ni (%)	Ni (t)
Inferred	Fresh	5,100,000	0.7	34,200
	Transitional	600,000	0.6	3,800
Total		5,700,000	0.7	38,000

Table 5: C2 Resource > 0.5% Ni with Auxiliary Attributes

C2 Nickel Resource >0.5%Ni							
Classification	Oxidation	Tonnes	Ni (%)	Cu (%)	Pt (ppb)	Pd (ppb)	S (%)
Inferred	Fresh	5,100,000	0.7	0.04	60	79	3.3
	Transitional	600,000	0.6	0.04	72	105	0.9
Total		5,700,000	0.7	0.04	61	82	3.1

Table 6: Combined Metal Inventory, The Bulge Area

Deposit	Ni tonnes	Cu tonnes	PGE oz
Rosie	49,115	10,624	205,324
C2	38,000	2,280	25,660
TOTAL	87,115	12,904	230,984

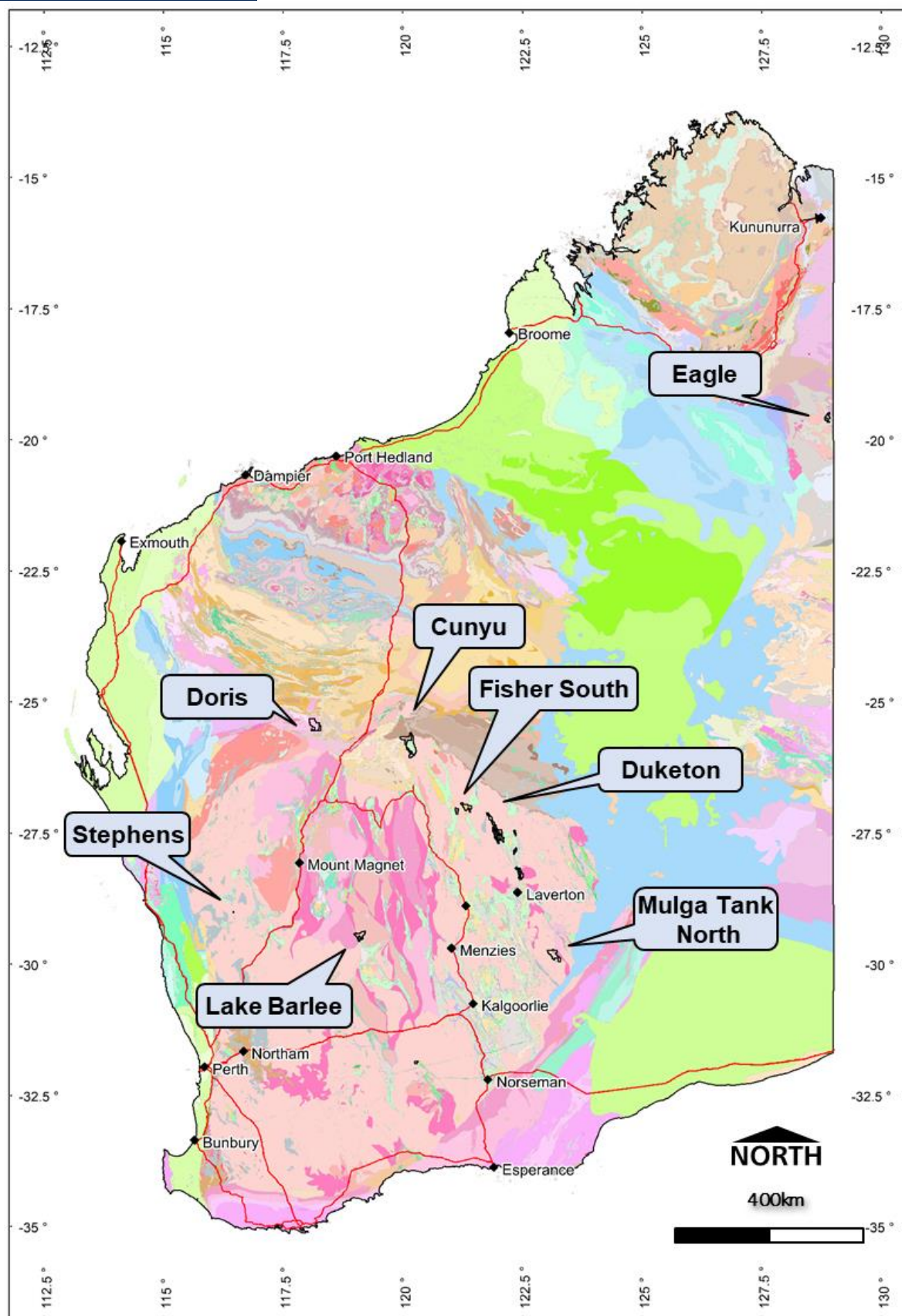


Figure 11: Duketon Regional Tenement Acquisition



Regional Exploration

Regional exploration has been ongoing throughout the quarter. Multiple new targets have been generated creating a significant and robust pipeline of organic opportunities.

Granted tenements:

- Stephens – base metals VMS project in the Gullewa-Koolanooka Greenstone Belt with a number of historical significant drill intercepts
- Doris – uranium tenement within the Narryer Terrane, 125km north of Meekatharra
- Cunyu – project covering the entire Merrie Greenstone Belt, early stage exploration

Tenement applications:

- Eagle – gold project in the Tanami Region, two small non JORC gold resource and numerous other significant intercepts
- Lake Barlee – gold project surrounding Halleys East Gold Mine, 200km north of Southern Cross
- Fisher South – gold and nickel project at the southern end of the Fisher Greenstone Belt
- Mulga Tank North – gold project within the Minigwal Greenstone Belt with several gold in regolith anomalies

Ongoing Strategy

Duketon remains well positioned to drive value from three approaches:

1. Expand/Study Nickel Resources - Complete mining study and target extensions to Rosie C2 and the greater area for Ni-Cu-PGE's
2. New Projects – Opportunistically acquire advanced Gold or Nickel projects with inherent upside that can be unlocked through technical and/or commercial means
3. New Tenure – Opportunistically acquire new tenure via opportunistic applications or by simple/low-cost commercial means.



CORPORATE

At 30 September 2021 Duketon had approximately **A\$26.2M** available from cash reserves of **A\$18.1M** and a liquids position of circa **A\$8.1M**.

ASX ADDITIONAL INFORMATION

Exploration and evaluation expenditure during the quarter was \$1,580,000, associated with diamond drilling, assaying, downhole surveying and tenement compliance costs, . Further details are set out in this report. There were no substantive mining production and development activities during the quarter. During the quarter, the Company made cash payments of \$87,000 to related parties and their associates. This was the aggregate amount paid to the directors including salary, directors' fees, consulting fees and superannuation.

For further enquiries, please contact:

Investors:

Stuart Fogarty
Duketon Mining - Managing Director
+61 8 6315 1490

The information in the announcement that relates to production targets or financial information derived from a production target is extracted from the ASX announcement 28 April 2021 for the Rosie Scoping Study and is available to view on the Company's website (www.duketonmining.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions underpinning the production target or the financial information derived from the production target in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in the announcement that relates to Mineral Resources for Rosie is extracted from the ASX announcement 4 March 2021 and is available to view on the Company's website (www.duketonmining.com.au). The information in the announcement that relates to Mineral Resources for C2 is extracted from ASX announcement 29 January 2015. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to exploration results is based on information compiled by Ms Kirsty Culver, Member of the Australian Institute of Geoscientists (AIG) and an employee of Duketon Mining Limited. Ms Culver has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a competent person as defined in the JORC Code 2012. Ms Culver consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.



Appendix 1. Summary of Mining Tenements

As at 30 September 2021 the Company had an interest in the following tenements:

Tenement number	Project	State	Status	Interest at beginning of quarter	Interest at end of quarter	Acquired/Disposed
E38/2666	Duketon	WA	Granted	100%	100% Ni (note 1)	N/A
E38/2805	Duketon	WA	Granted	100%	100% Ni (note 1)	N/A
E38/2834	Duketon	WA	Granted	100%	100% Ni (note 1)	N/A
E38/2866	Duketon	WA	Granted	100%	100% Ni (note 1)	N/A
E38/2916	Duketon	WA	Granted	100%	100% Ni (note 1)	N/A
E38/3569	Duketon North	WA	Application	100%	0%	Disposed
E38/3617	Moolart North	WA	Application	100%	100%	N/A
E38/3658	Duketon North	WA	Application	0%	100%	Acquired
E39/2211	Mulga Tank North	WA	Application	100%	100%	N/A
E52/3833	Doris	WA	Granted	100%	100%	N/A
E52/3923	Cunyu	WA	Application	100%	100%	N/A
E52/3991	Doris North	WA	Application	0%	100%	Acquired
E53/2143	Fisher South	WA	Application	100%	100%	N/A
E53/2158	Dusty East	WA	Application	100%	100%	N/A
E53/2173	Dexter	WA	Application	100%	100%	N/A
E59/2414	Stephens	WA	Granted	100%	100%	N/A
E59/2559	Ningham	WA	Application	100%	0%	Disposed
E63/2050	Cat Camp	WA	Granted	100%	100%	N/A
E69/3763	Cunyu	WA	Granted	100%	100%	N/A
E77/2717	Barlee	WA	Application	100%	100%	N/A
E80/5493	Pelican	WA	Application	100%	100%	N/A
M38/1252	Duketon	WA	Granted	100%	100% Ni (note 1)	N/A

The Company did not have any interests in farm in or farm out agreements at the beginning, end or during the quarter. Note 1: 100% interest held in nickel rights only.



Appendix 2. Completed Drillholes

Hole ID	Easting	Northing	RL	Depth	Azimuth	Dip	Area of Drilling
DKDD0012	402230	6944161	540	231.9	45	-60	Upper North
DKDD0013	402355	6943992	540	282.2	45	-60	Upper North
DKDD0014	402426	6944056	540	85.4	45	-60	Oxide
DKDD0015	402532	6944000	540	82.9	45	-60	Oxide
DKDD0016	402640	6943960	540	85.1	0	-60	Oxide
DKDD0017	402341	6944039	540	227.5	45	-60	Upper North
DKDD0018	402292	6944057	541	253.8	45	-60	Upper North
DKDD0019	402360	6944110	540	105.8	45	-60	Upper North
DKDD0020	402301	6944153	540	130.5	45	-60	Upper North
DKDD0021	402247	6944106	540	255.5	45	-60	Upper North
DKDD0022	402171	6944146	540	395.8	45	-60	Upper North
DKDD0023	402261	6944222	540	99.3	45	-60	Upper North
DKDD0024	402181	6944226	540	279.3	45	-60	Upper North
DKDD0025	402157	6944208	540	332.8	45	-60	Upper North
DKDD0026	402213	6944277	540	161.9	45	-60	Upper North
DKDD0027	402125	6944284	540	225.1	45	-60	Upper North
DKDD0028	402703	6943510	542	579	0	-60	South-Eastern
DKDD0029	402799	6943491	549	576	0	-60	South-Eastern



JORC Table 1

JORC Code, 2012 Edition – Table 1 report – Duketon Project

Section 1 Sampling Techniques and Data – Rosie DHEM Geophysics

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg 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 (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information.	DHEM survey was conducted using the DigiAtlantis system and HP100 transmitter. The readings were recorded at 2.5 to 20m intervals. The survey used a 460m x 500m loop.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	
Drill sample recovery	- 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	

Criteria	JORC Code explanation	Commentary
	<i>and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	• 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.	•
Sub-sampling techniques and sample preparation	• 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. • 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	• 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• DHEM parameters are as follows: • Tx Loop Size: 460m X 500m • Transmitter: HP 100 • Receiver: SmartEM • Probe: DigiAtlantis • Station Spacing: 2.5m to 20m • Tx Current: 100A • Base Frequency: 0.5 and 1Hz • Readings: Min 2 repeatable readings per station

Criteria	JORC Code explanation	Commentary
		Stacks: 64
Verification of sampling and assaying	- 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.	
Location of data points	- 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.	The grid system used is GDA94, MGA Zone 51
Data spacing and distribution	- 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.	
Orientation of data in relation to geological structure	- 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.	The orientation of the geology and mineralization at Rosie is steeply dipping to the south to south-west and striking NNW to W.
Sample security	The measures taken to ensure sample security.	
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No external audits or reviews have been conducted apart from internal company review.



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	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement (M38/1252) is 100% owned by Duketon Mining Limited and is in good standing and there are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous drilling at The Bulge Complex was completed by Independence Group (IGO) and South Boulder Mines Ltd. This work has been checked for quality as far as possible and formed the basis of the follow-up conducted as part of the drilling programme presented.
Geology	Deposit type, geological setting and style of mineralisation.	The Rosie Nickel Deposit is a komatiite-hosted nickel sulphide deposit. The mineralisation is characterised by accumulations of massive, matrix, breccia and disseminated sulphides at the basal contact overlying a basalt footwall.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length.	

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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>	- NiEq has been calculated with the following prices (US \$) and recoveries for Pentlandite (P) and Violarite (V): - Ni \$8.00/lb., P = 96.9%, V = 88.7% - Cu \$3.65/lb., P = 99.5%, V = 94.5% - Co \$15.30/lb., P = 95.1%, V = 88.5% - Pt \$1,100/oz., P = 78.2%, V = 57.6% - Pd \$2,300/oz., P = 97.6%, V = 87.3% - Rh \$15,500/oz., P = 83.4%, V = 64.8% - The calculation for the pentlandite domain is: $NiEq = Ni\% + (Cu\% * 0.995 * (3.65/8.00)) + (Co\% * 0.951 * (15.30/8.00)) + (Pt\% * 0.782 * (1100 * 14.583/8.00)) + (Pd\% * 0.976 * (2300 * 14.583/8.00)) + (Rh\% * 0.834 * (15500 * 14.583/8.00))$ - The calculation for the violarite domain is: $NiEq = Ni\% + (Cu\% * 0.945 * (3.65/8.00)) + (Co\% * 0.885 * (15.30/8.00)) + (Pt\% * 0.576 * (1100 * 14.583/8.00)) + (Pd\% * 0.873 * (2300 * 14.583/8.00)) + (Rh\% * 0.648 * (15500 * 14.583/8.00))$
Relationship between mineralisation widths and intercept lengths	<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 (eg 'down hole length, true width not known').</i>	Downhole length is reported for the drillholes.
Diagrams	<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 appropriate sectional views.</i>	Refer to figures in document.
Balanced reporting	<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>	All drillhole locations are reported and a table of significant intervals is provided in the release text.
Other substantive	<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</i>	Refer to document.

Criteria	JORC Code explanation	Commentary
exploration data	<i>method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<i>The nature and scale of planned further work (eg 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>	A discussion of further work underway is contained within the body to this ASX release.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Duketon Mining Limited

ABN

76 159 084 107

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,580)	(1,580)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(104)	(104)
	(e) administration and corporate costs	(144)	(144)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	15
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(843)	(843)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(2,656)	(2,656)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(81)	(81)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(81)	(81)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	20,823	20,823
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,656)	(2,656)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(81)	(81)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	18,086	18,086

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	206	1,293
5.2	Call deposits	17,880	19,530
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	18,086*	20,823*

* Excludes 30 September 2021 market value of listed equity investments of \$8,074,673.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	87
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,656)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,656)
8.4	Cash and cash equivalents at quarter end (item 4.6)	18,086
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	18,086
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.8
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2021

'Signed electronically'

Authorised by: Dennis Wilkins, Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
 - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.