



Investor Update May 2022

“Demand for nickel in batteries is estimated to grow by over 500% over the next decade, largely to support the world's rising demand for electric vehicles” - BHP 22 July 2021

Stuart Fogarty Managing Director

Cautionary Statement

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Competent Person Statement:

This announcement includes information extracted from the Company’s previous ASX announcements, which are available to view on the Company’s website (www.duketonmining.com.au), as follows:

- Rosie Mineral Resources – ASX announcement dated 4 March 2021;
- C2 Mineral Resources – ASX announcement dated 29 January 2015;
- Rosie metallurgical results – ASX announcements dated 8 July 2020 and 10 July 2020;
- Rosie Scoping Study production targets and forecast financial results derived from production targets – ASX announcement dated 28 April 2021.
- New Exploration Project Acquisition – ASX announcement dated 28 April 2022
- Multiple MLEM Anomalies Identified at Duketon North – ASX announcement dated 4 April 2022

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, in the case of estimates of Mineral Resources or Ore Reserves, 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 announcements.

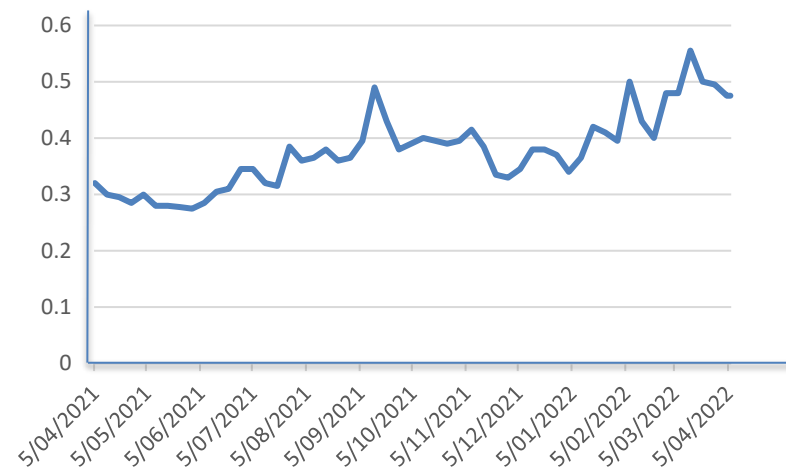
In the case of the Rosie Scoping Study, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions underpinning the production target, or the financial information derived 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.

Corporate Overview

Duketon Mining Limited	ASX: DKM
Shares on Issue	121m
Options on Issue ¹	11.7m
Market Cap. @ 45.0c	\$55m
Cash + Investments	~\$22m
Enterprise Value	\$33m

1. Volume weighted exercise price of 24 cents

Share Price Chart (Last 12 Months)



Board & Management

Seamus Cornelius	Non-Executive Chairman	Mr Cornelius is an experienced international corporate lawyer and public company board member. He was based in Shanghai and Beijing from 1993 until 2017 and from 2000 to 2010 was a partner with a large international law firm. He specialized in dealing with cross border investment particularly in the energy and resource sector. He also advised international banks on their business in China and China SOE's on outbound investment. Since 2010 he has served as a public listed company Director and is currently a non-executive director of Duketon Mining Limited, Danakali Limited, E25 Limited and Buxton Resources Limited.
Stuart Fogarty	Managing Director	Mr Fogarty has over 25 years of exploration experience with BHP Billiton and Western Mining Corporation. He was BHP's Senior Exploration Manager for North and South America. Mr Fogarty has a very strong background in nickel exploration, having commenced his career at Kambalda Nickel in 1994. He has held senior roles with BHP including Senior Geoscientist for nickel exploration in the Leinster and Mt Keith region, Project Manager WA Nickel Brownfields and Regional Manager Australia – Asia where he was responsible for a \$100 million per annum exploration budget.
Heath Hellewell	Non Executive Director	Mr Hellewell is an exploration geologist with 25 years of experience, predominantly in Australia and West Africa. Heath joined Independence Group NL in 2000 prior to the Company's IPO and was part of the team that identified and acquired the Tropicana project area, eventually leading to the discovery of the Tropicana gold deposit. He was co-founding Executive Director of Doray Minerals Limited, where he was responsible for the Company's exploration and new business activities. Following the discovery of the Andy Well gold deposits, Doray Minerals was named "Gold Explorer of the Year" in 2011 by The Gold Mining Journal and in 2014 Heath was the co-winner of the prestigious "Prospector of the Year" award, presented by the Association of Mining and Exploration Companies. Heath played a key role in the acquisition of the 1.5Moz Karlawinda Gold Project in 2015 and was a founding director of Capricorn Metals, where he became Executive Chairman until 2018.

Strategies to Drive Shareholder Value

1. Expand/Study Nickel Resources

Mining study, target extensions to Rosie, C2

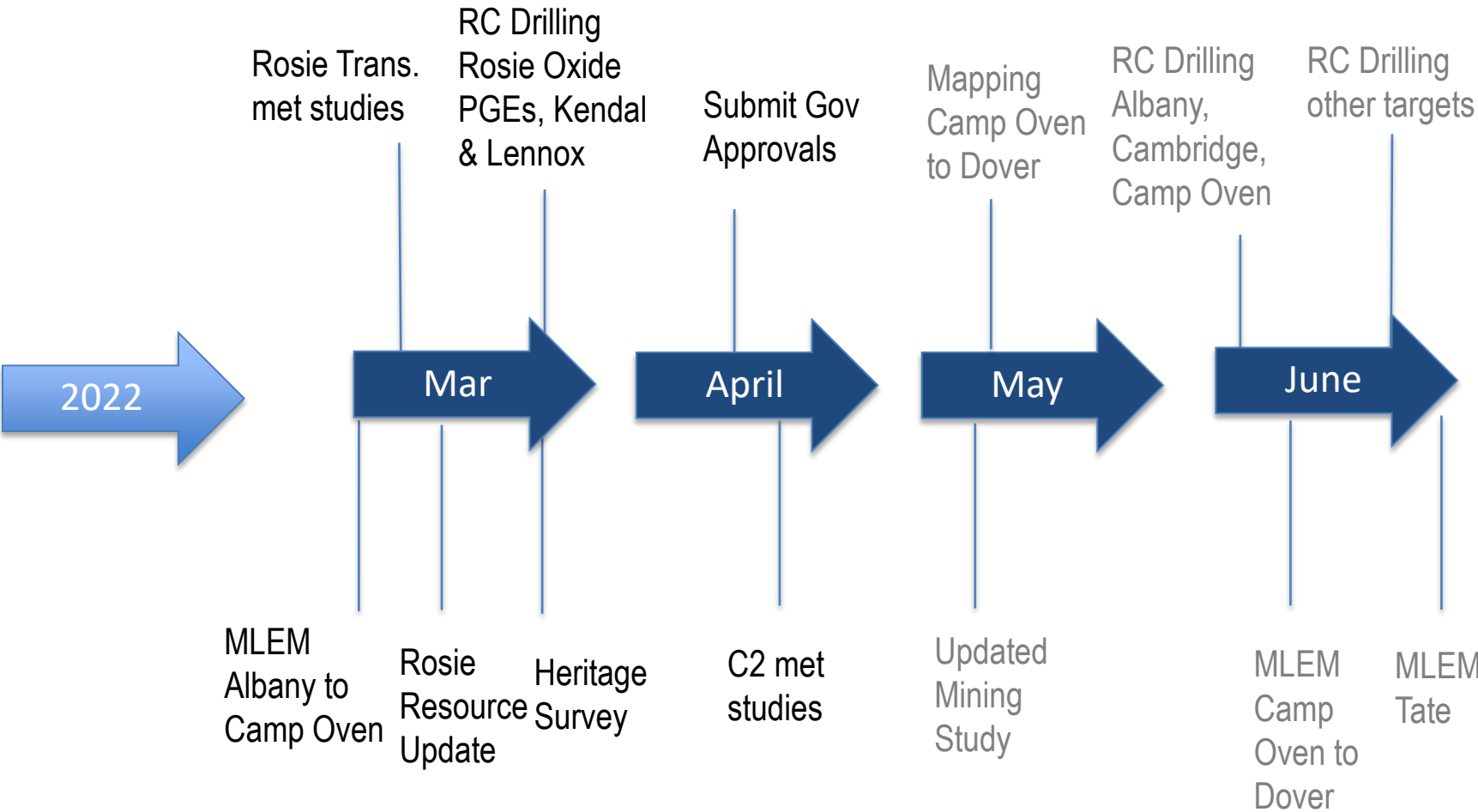
2. Explore

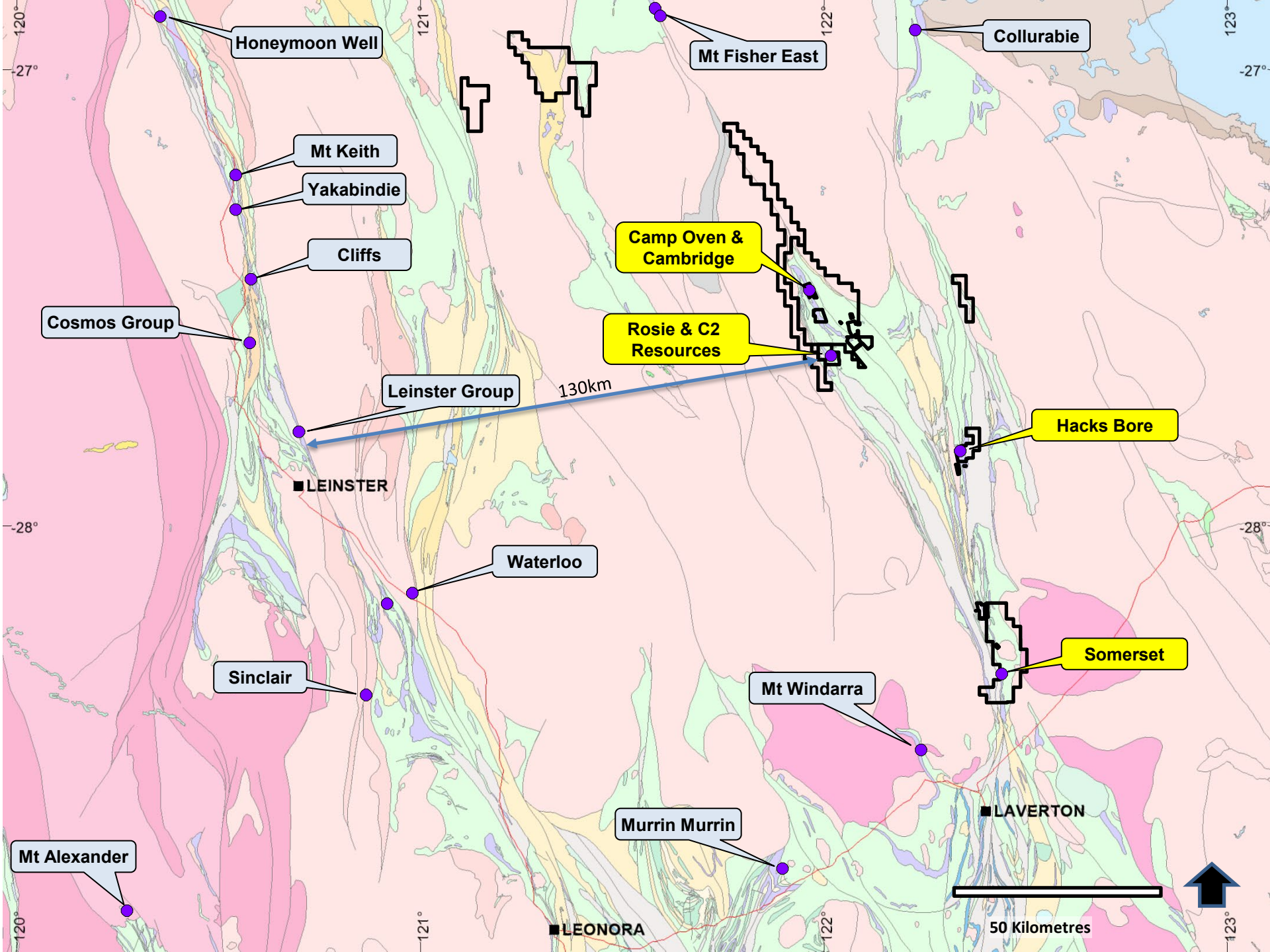
Explore the greater area for Ni-Cu-PGE

3. New Tenure

Acquire new tenure via opportunistic applications or simple/low cost commercial means

Timeline 2022





Honeymoon Well

Mt Fisher East

Collurabie

Mt Keith

Yakabindie

Cliffs

Camp Oven & Cambridge

Rosie & C2 Resources

Cosmos Group

Leinster Group

130km

Hacks Bore

LEINSTER

Waterloo

Sinclair

Mt Windarra

Somerset

Mt Alexander

Murrin Murrin

LAVERTON

LEONORA

50 Kilometres

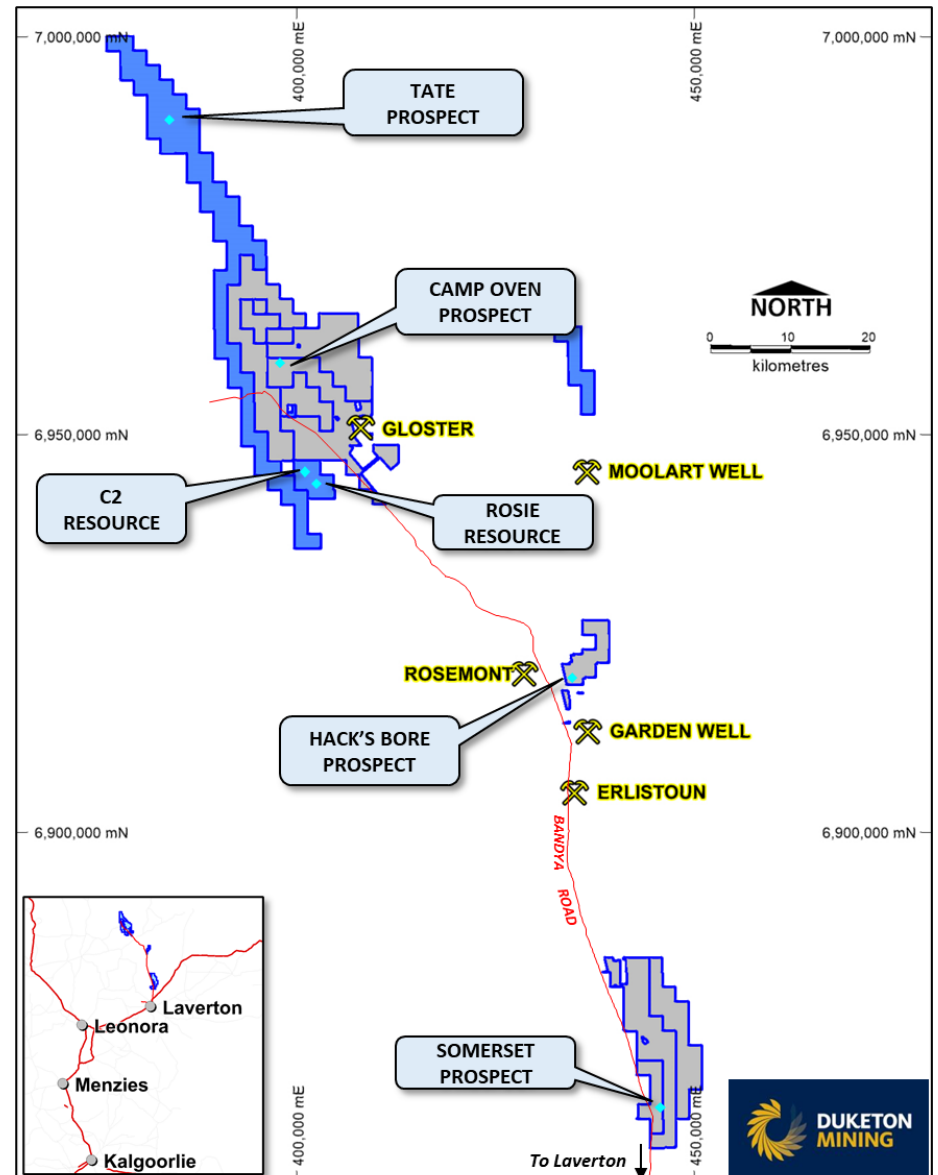


Strategic Location

Large land position - multiple projects

- 94,300t of nickel metal in JORC resources
- 14,100t of copper metal in JORC resources
- 255koz PGE's in JORC resources
- Positive metallurgical results, up to 97% recovery and 22% Ni concentrate achieved.*
- Access to most prospective tenure for nickel discovery
- 26km strike length of prospective unit
- Minimal holding cost
- Surety of mining tenure

A pipeline of opportunities



* See ASX announcement 10 July 2020

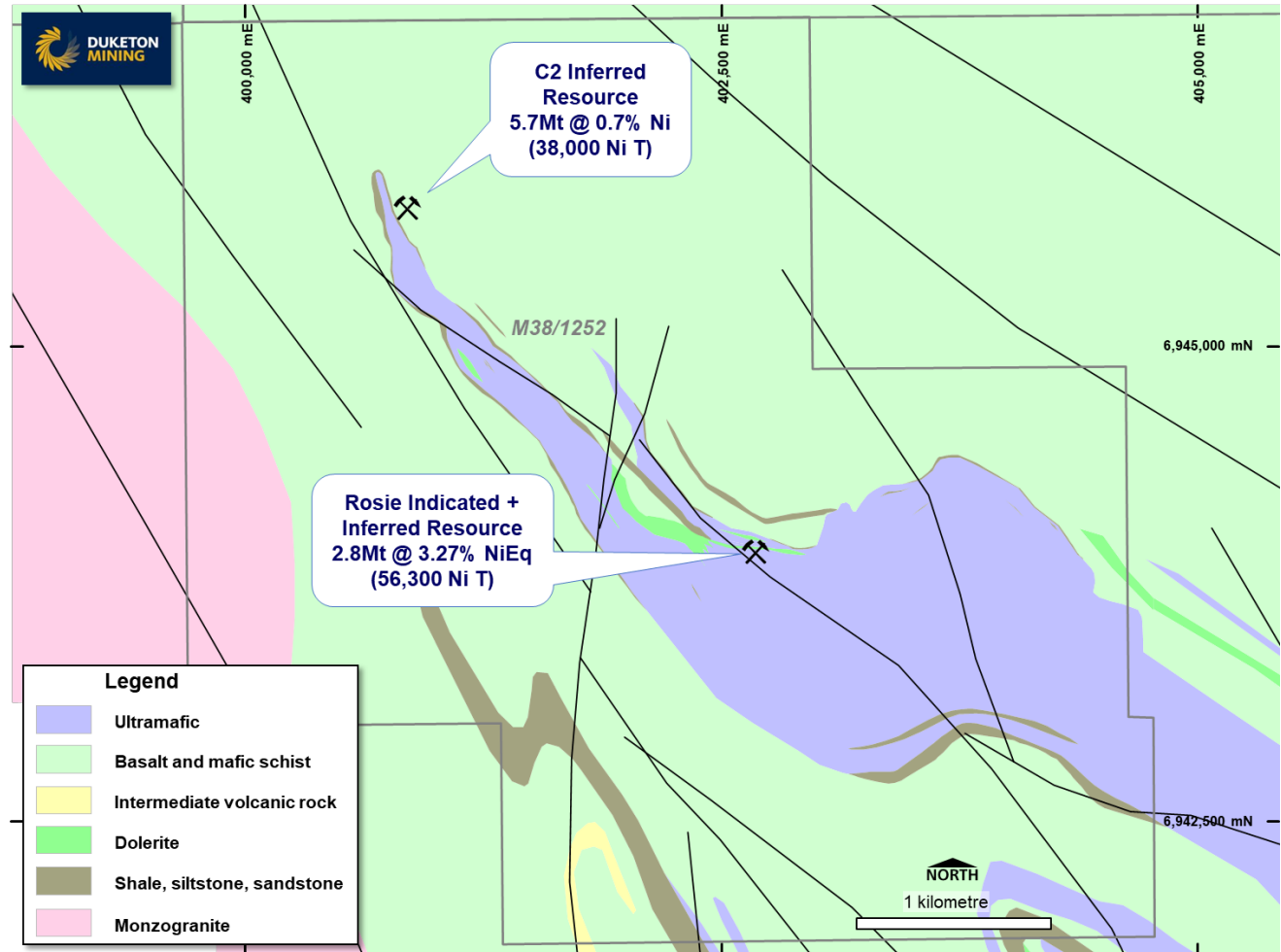
94kt Ni, 14kt Cu, 255koz PGE's and growing

Rosie Nickel Deposit

- Mineral Resource Estimate 2021
 - 56,300t nickel,
 - 11,800t copper,
 - 229,000oz PGE's

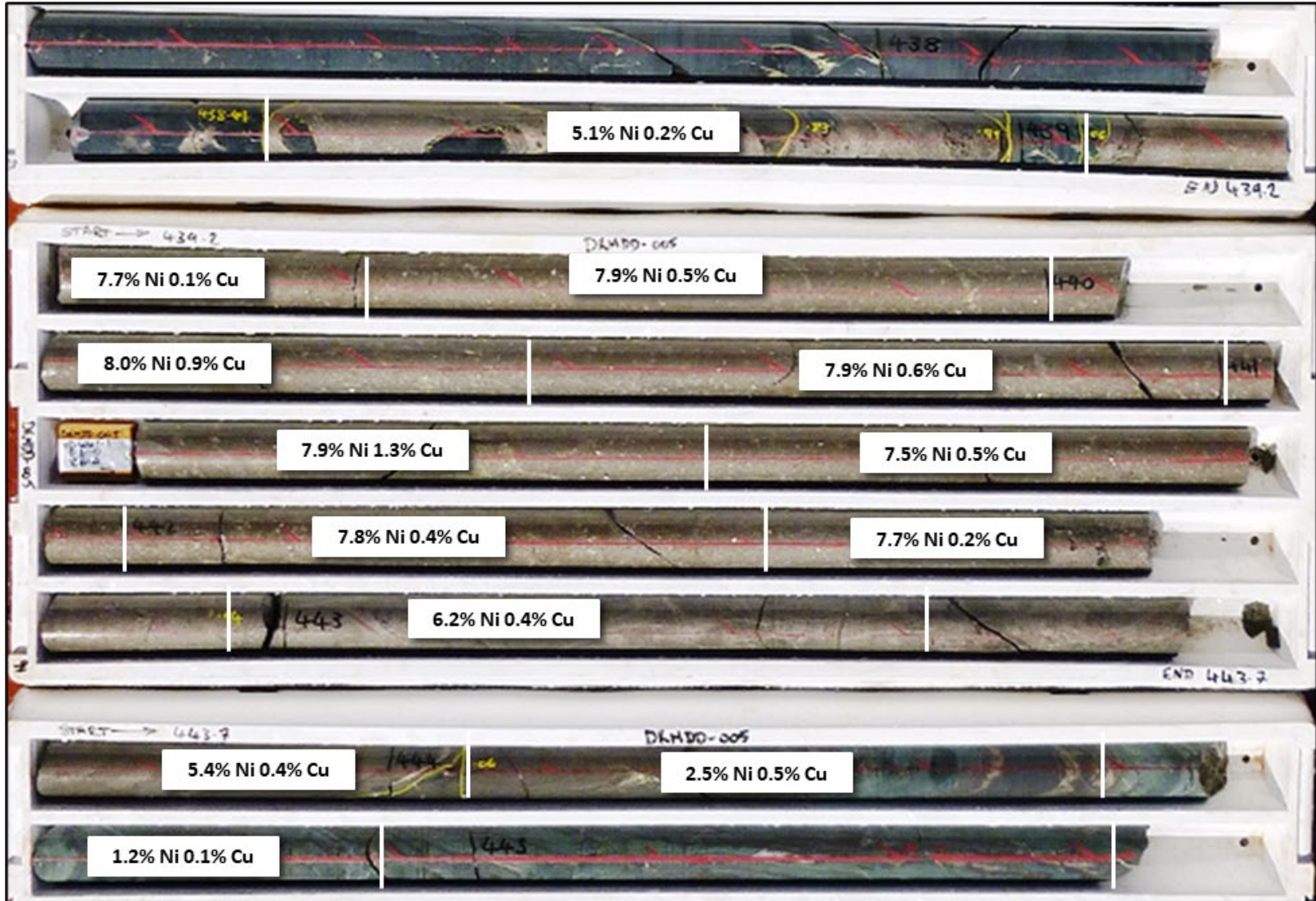
C2 Nickel Deposit

- Mineral Resource Estimate 2015
 - 38,000t nickel,
 - 2,300t copper,
 - 26,000oz Pt + Pd



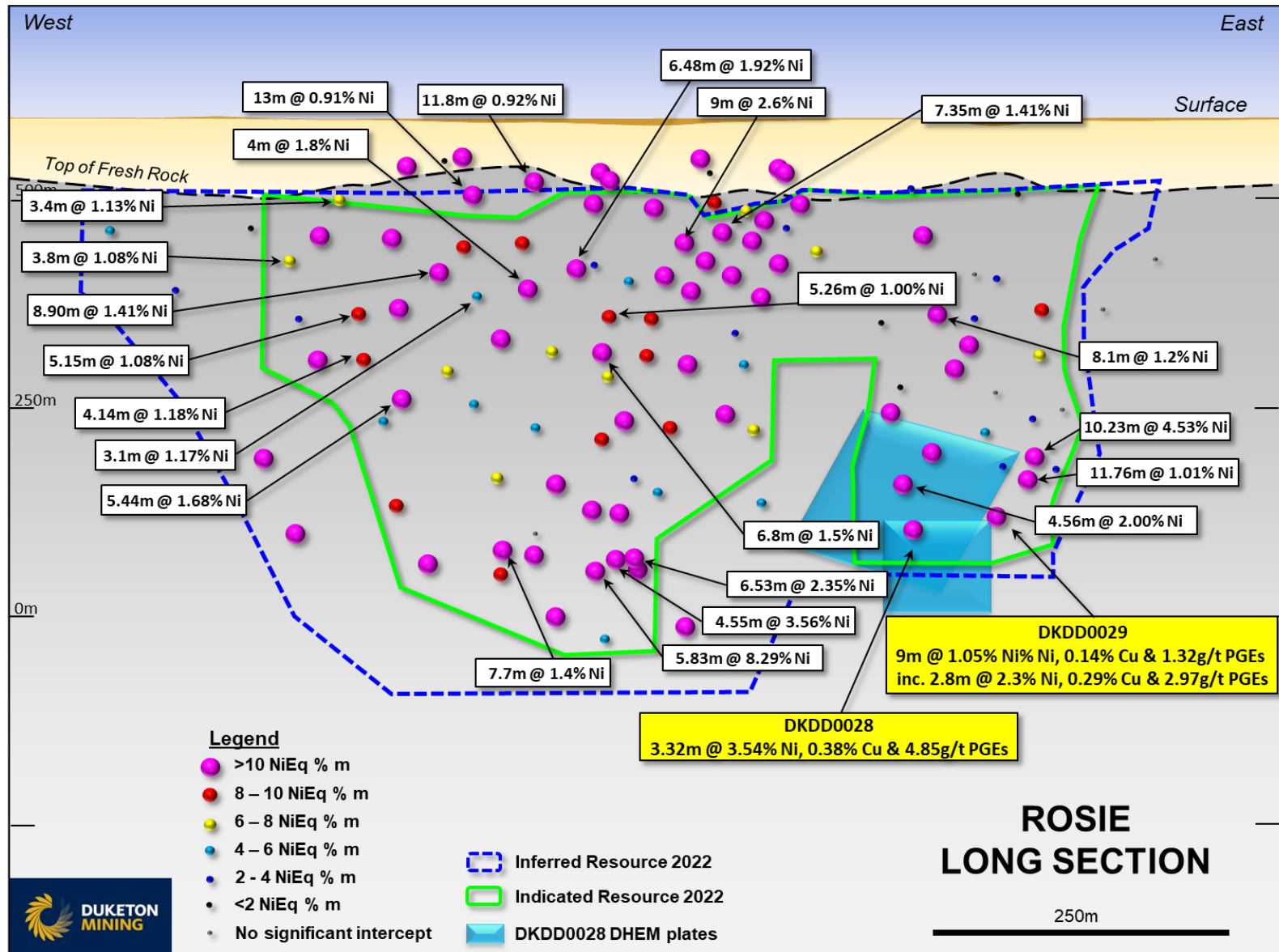
Both deposits open at depth and along strike

9.22M @ 4.96% Ni, 0.41% Cu and 2.41g/t Pt+Pd *



* Includes 5.65m @ 7.1%Ni, 0.5%Cu & 3.8g/t Pt+Pd

Rosie Long Section



S 400800mE 401000mE 401200mE 401400mE N

600m RL

400m RL

200m RL

TBRC019 TBRC020 TBRC021 TBDD071 **DKDD0030** TBDD074 TBRC091 TBDD096

Transported cover
Base of complete oxidation
Top of fresh rock

20m @ 0.73% Ni

11.8m @ 1.03% Ni

DKDD0030
34.1m @ 0.98% Ni

8m @ 1.27% Ni

40m @ 1.02% Ni

9.7m @ 1.11% Ni

174.0
228.0
276.0
393.4
356.2
459.4

179.0

C2 PROSPECT CROSS SECTION 6945400mN

-  Mineralisation
-  Transported cover
-  Transitional zone
-  Saprock
-  Sediments
-  Ultramafic
-  Mafic

100m



Positive Metallurgical Work - Rosie*

High Quality Concentrate

- Ni recovery up to **97%**
- Intermediate con. up to **22% Ni**
- Nickel con. grading **16% Ni and 7g/t** total PGE's from massive ore
- Bulk con. grading **15%(Ni+Cu)** and **12g/t** total PGE's from violarite ore
- **High Fe:MgO**
- PGE's recoverable by gravity **>8g/t** total PGE's – provides an alternate process option

Latent value unlocked



(NB : >13% Ni or >12% Ni+Cu are considered saleable concentrates)

Positive Scoping Study - Solid Platform for Future Growth*

Confirms the viability of a mining, trucking and toll treating operation assuming an 8-year mine life.

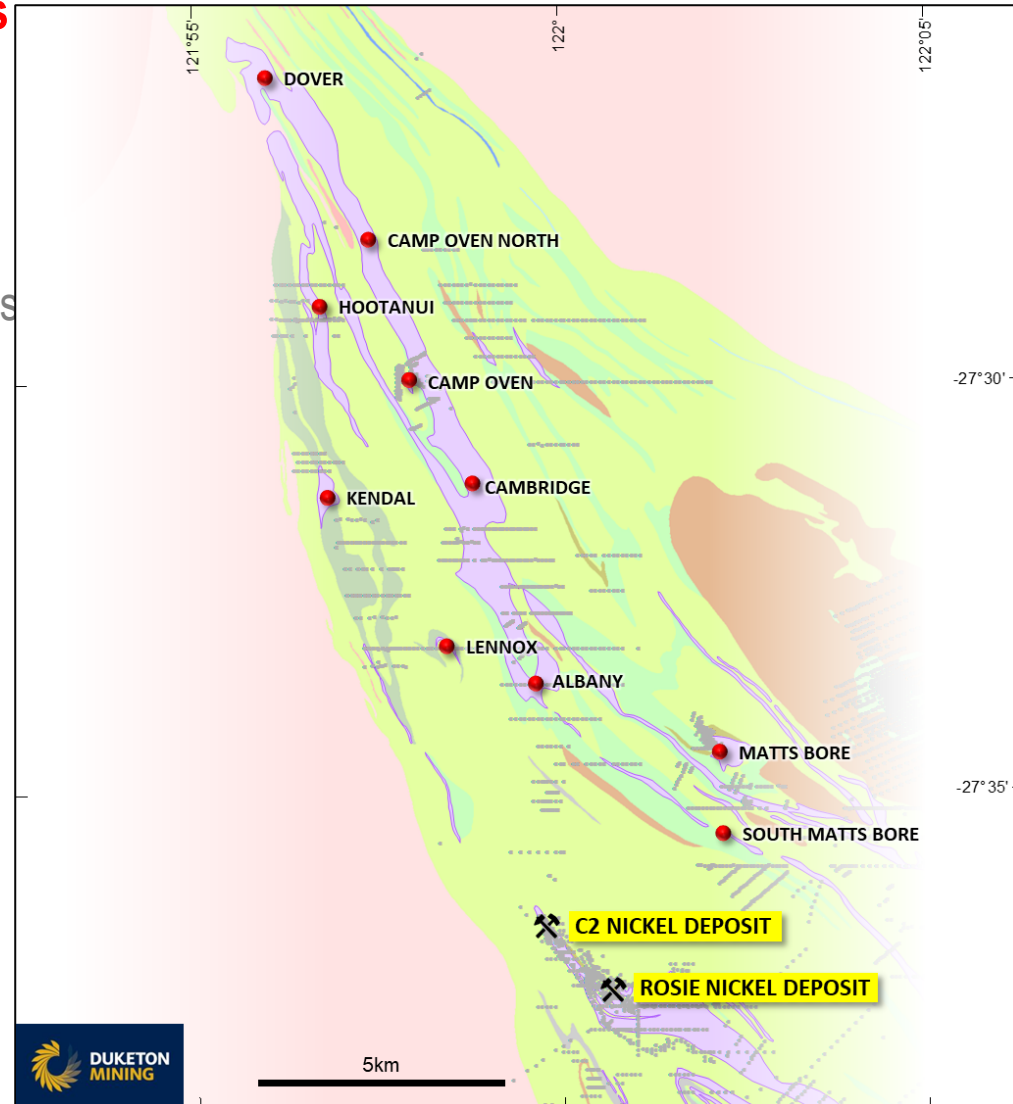
- Ni price of US\$8/lb (range US\$7.50/lb to US\$8.50/lb)
- NPV5 of ~ \$161M (range \$56m to \$204M)
- IRR of ~ 54% (range 21% to 66%)
- Pre-tax cashflow of ~ \$223M (range \$91M to \$278M)
- Pre-production capital cost of ~ \$18M
- Simple decline and underground mine – minimal surface infrastructure
- Annual production of approximately 315kt of ore at 2.1% NiEq

Upside – Ni and PGE in transition zone, grades in Upper Nth, C2, extend South East and Concentrator on-site

Duketon North

Multiple EM Responses and Ni Sulphides

- Ultramafics of Duketon North highly prospective for Ni sulphides
- Extensive surface geochemistry, U/M contacts outlined by elevated Cu and Ni.
- Historic drilling has intersected sulphides within serpentinised peridotites
- Ultramafic contacts not specifically targeted
- Large portions of the ultramafic remain untested by drilling
- Field work including ground EM and RC drilling commenced February



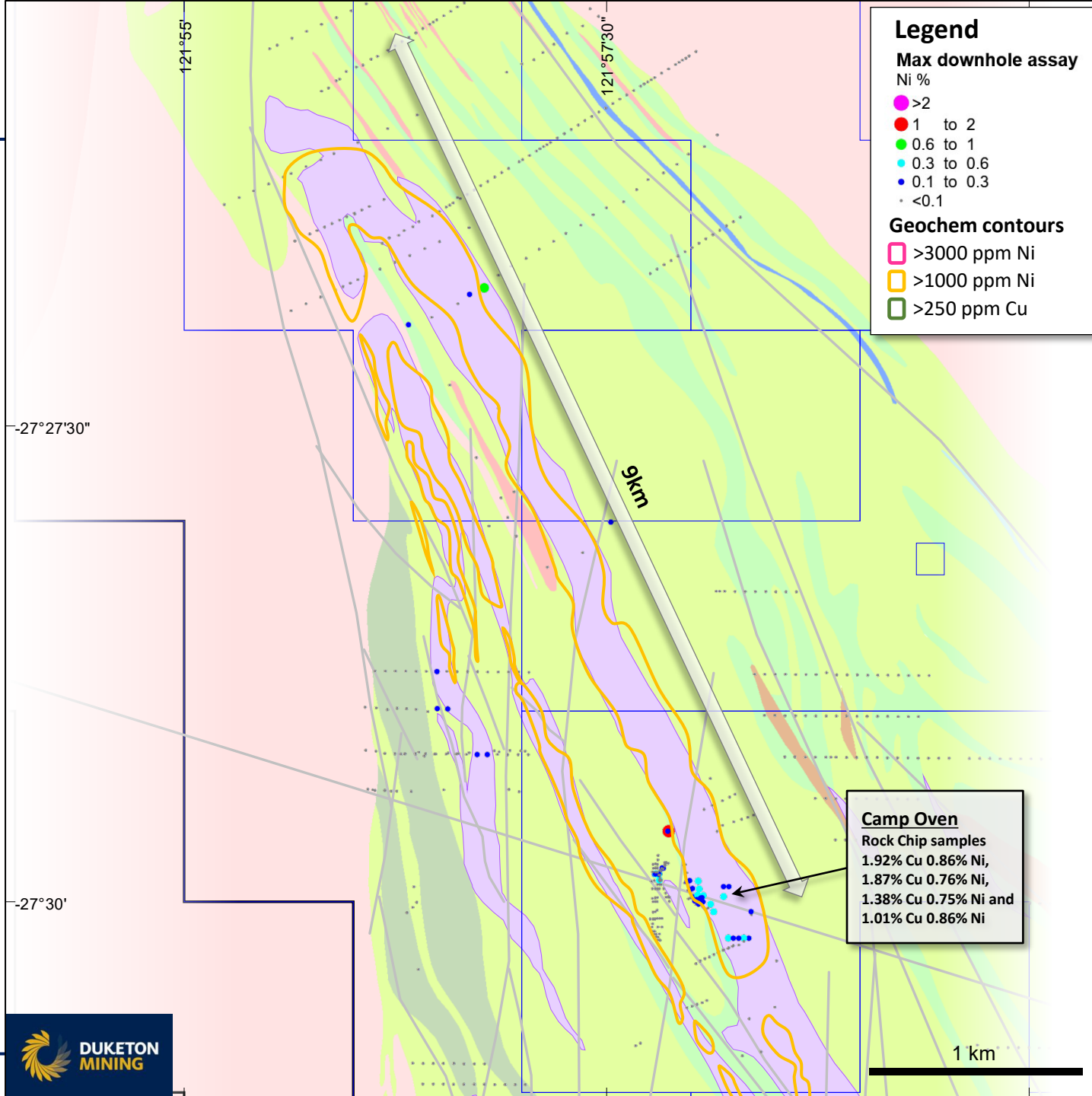
Significant exploration potential

Duketon Nth

Camp Oven to Dover

- ❑ Strong copper and nickel anomalism in historic auger sampling (+1000ppm Ni along whole 9km length)
- ❑ Over 9km of strike of ultramafic with anomalous Ni and Cu geochemistry
- ❑ No effective ground EM

Focus of ground gpx followed by RC drilling

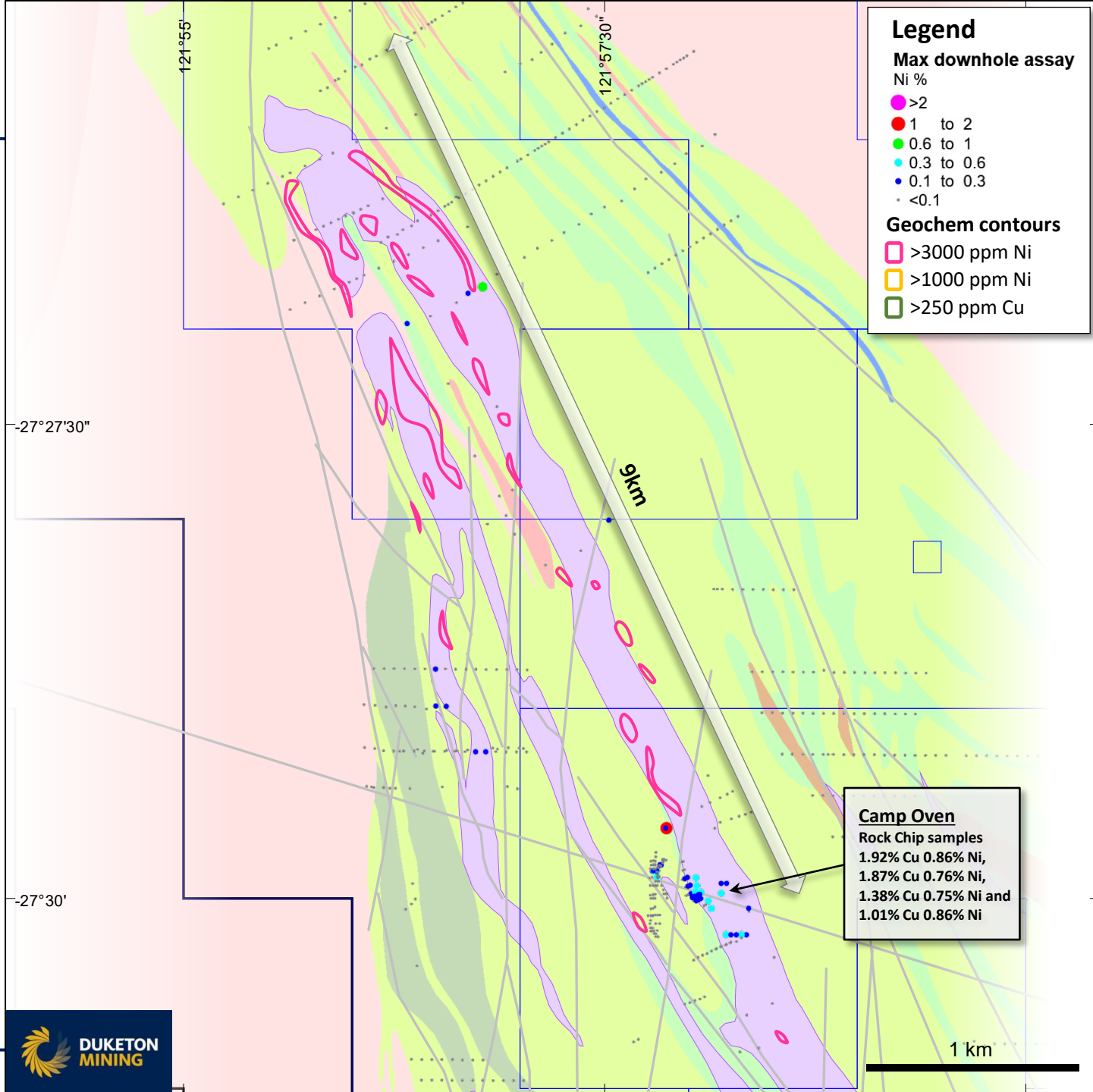


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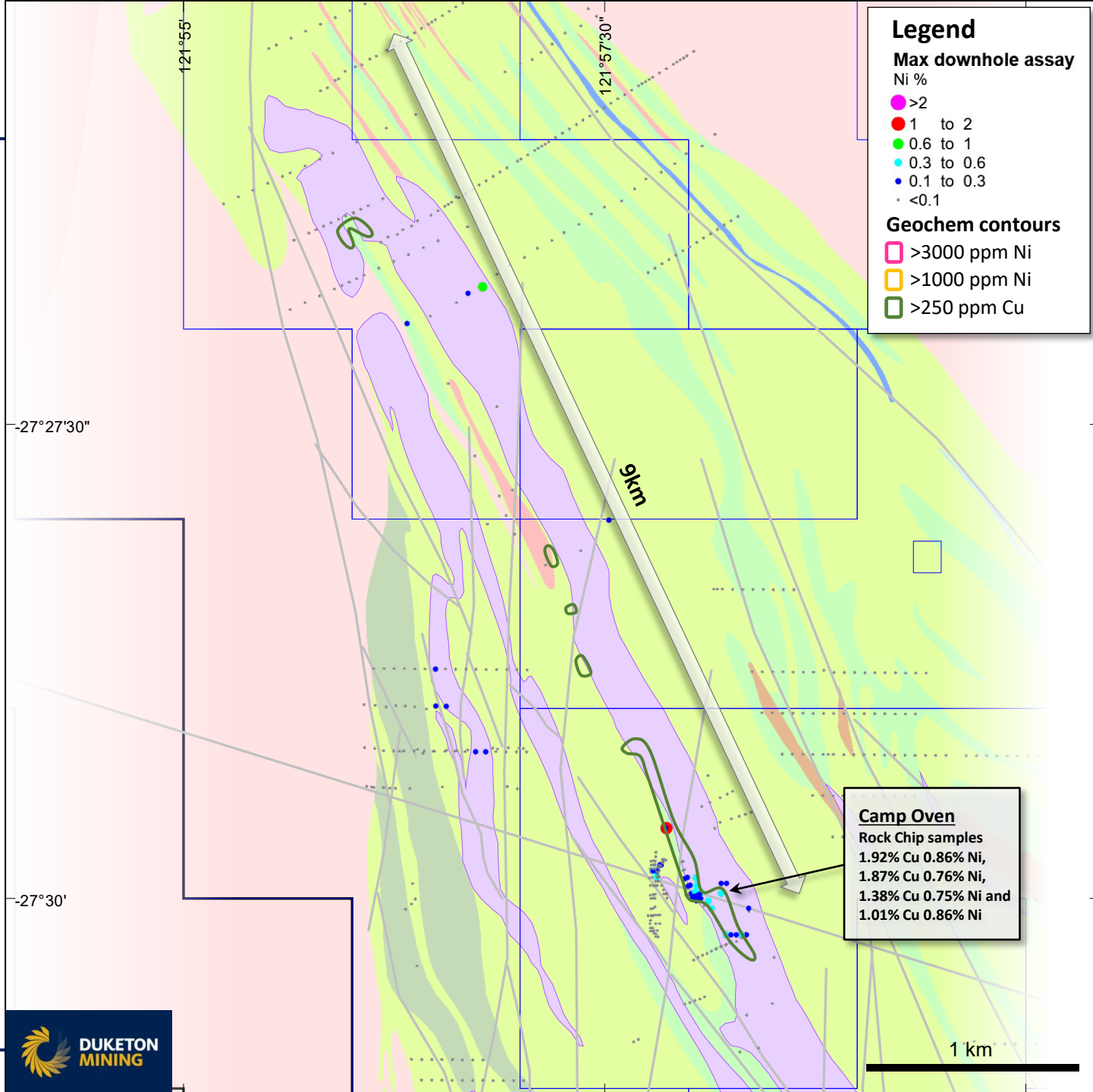


Duketon Nth

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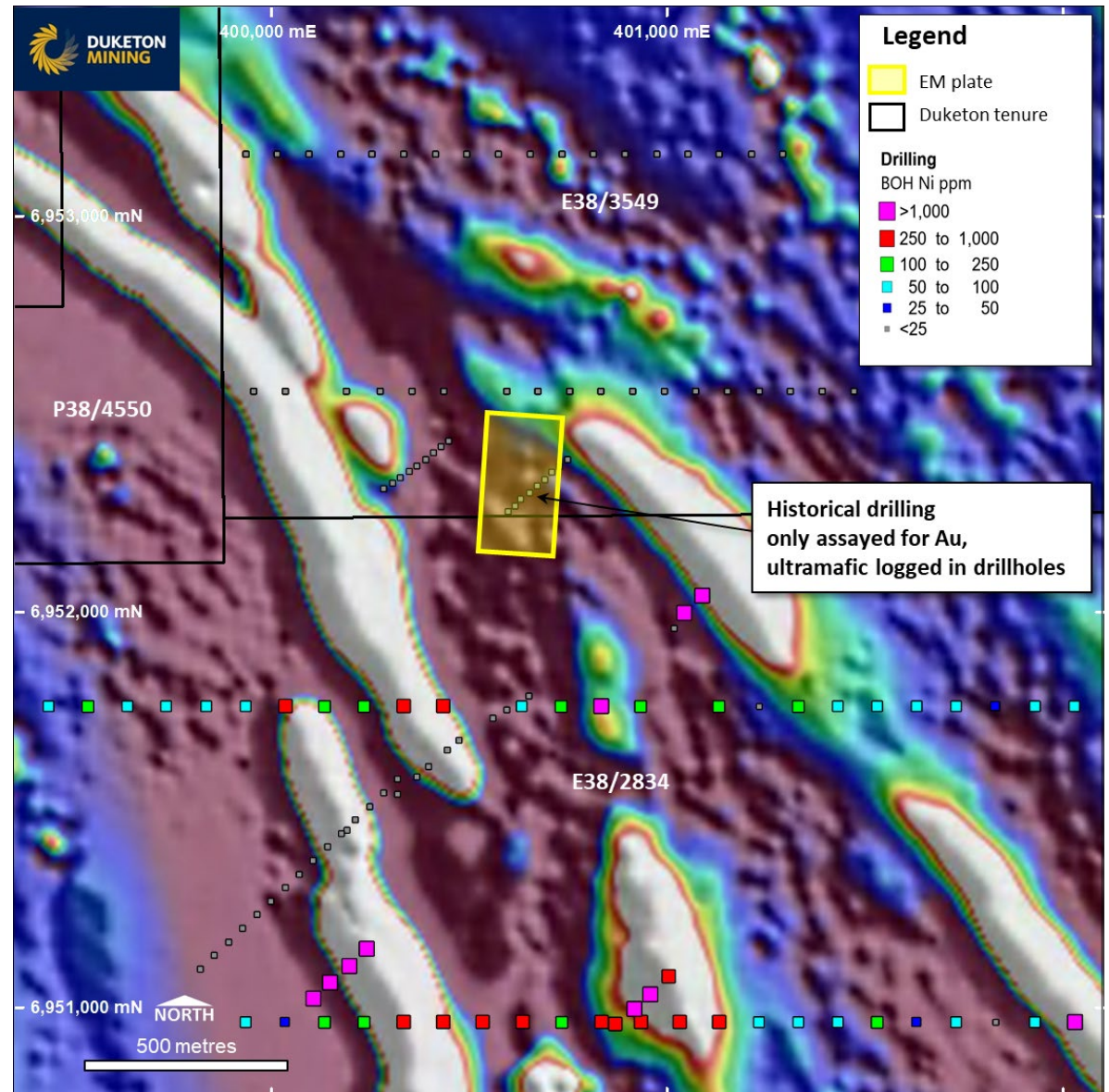
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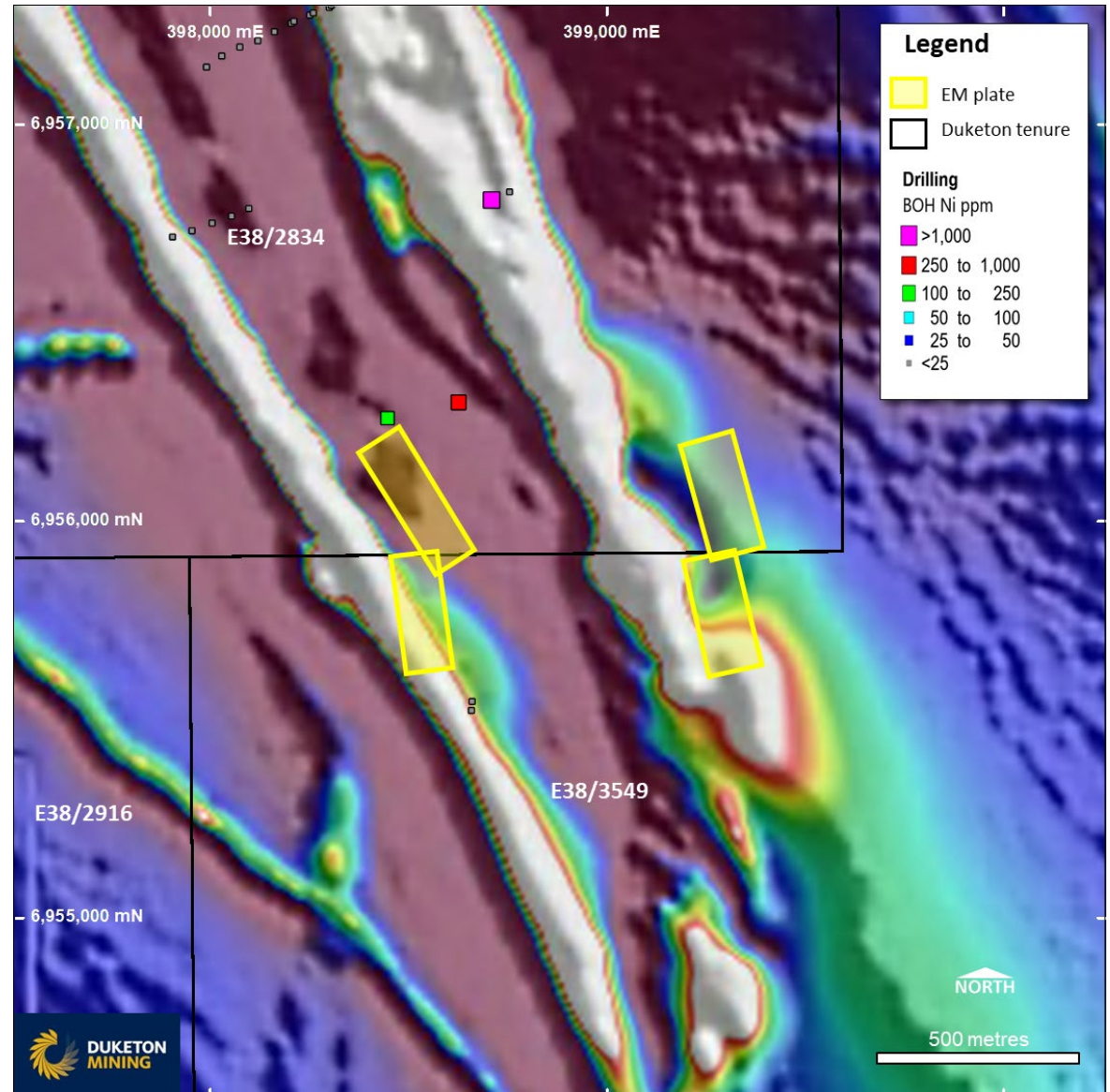
Albany

- ❑ Strong late time anomaly identified in MLEM survey
- ❑ Modelled at 2000 Siemens
- ❑ Only regional, gold focussed drilling in area
- ❑ Ultramafic confirmed in historic drillholes over top of anomaly
- ❑ No outcrop, thin layer of transported cover, no surface geochemistry
- ❑ Drillhole geochemistry up to 3000ppm Ni and 660ppm Cu to Sth



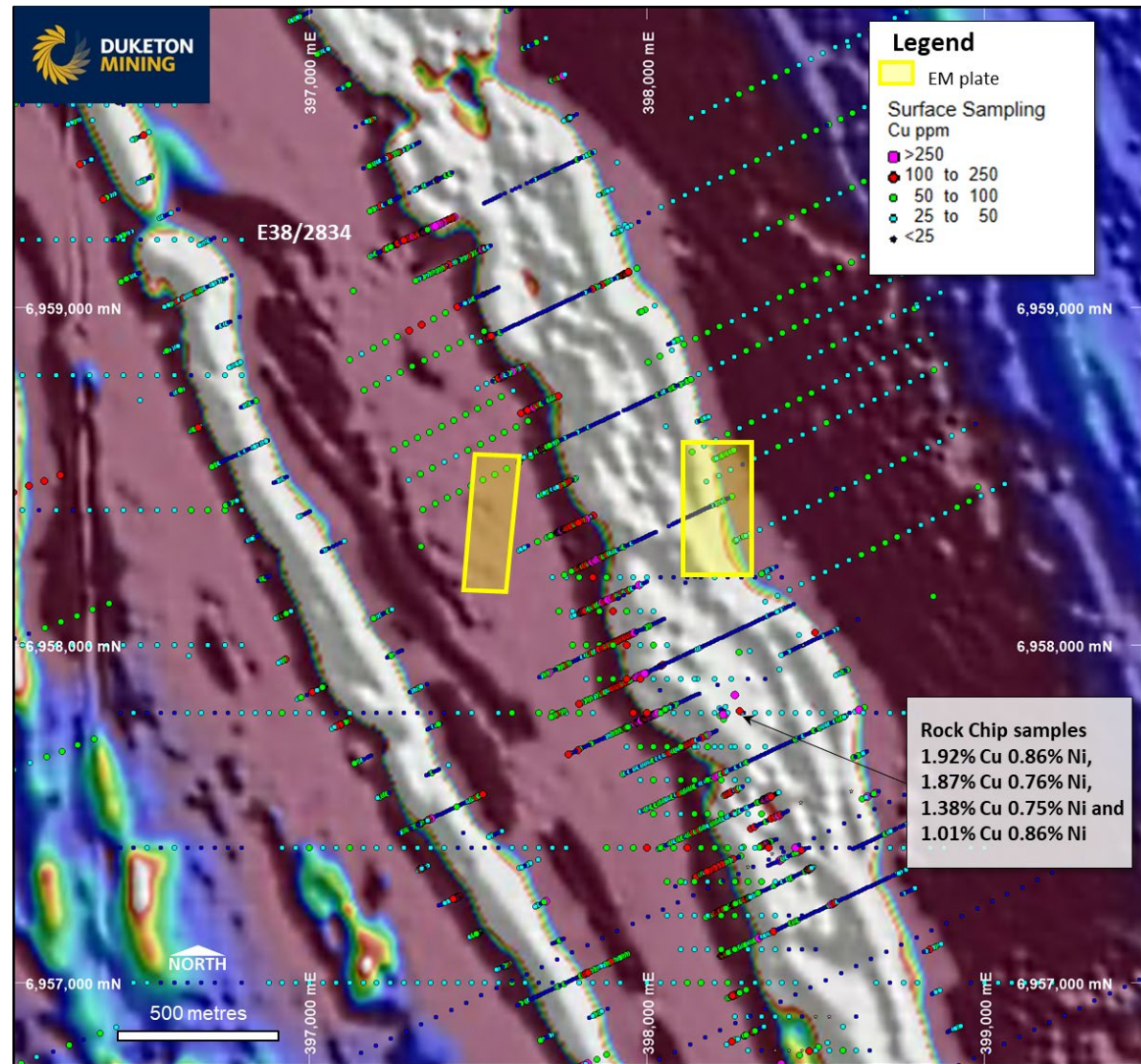
Cambridge

- Relatively untouched ultramafic 2.5km south of Camp Oven
- Minimal drilling in area
- Elevated auger geochemistry up to 2225ppm Ni and 480ppm Cu
- Two discrete mid to late time anomalies have been identified in MLEM.



Camp Oven

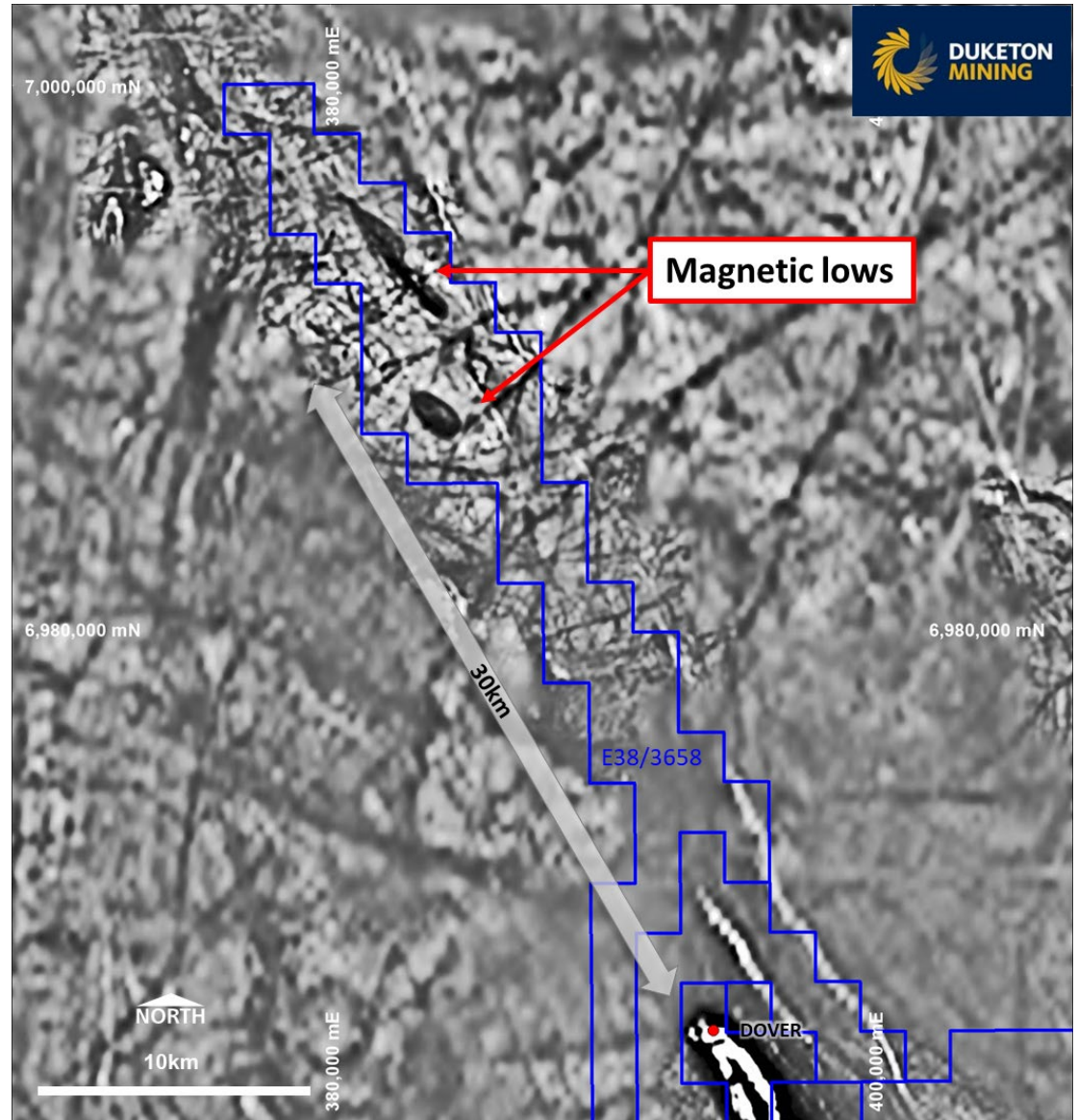
- ❑ Two anomalies identified in MLEM, open to the north
- ❑ Mid to late time anomalies
- ❑ Rock chip samples 500m to the south of anomalies up to 1.92% Cu and 0.86% Ni
- ❑ Recent pXRF analysis of rock sample 2.07% Cu and 1.55% Ni.
- ❑ Extensive surface geochemistry, u/m outlined by +250ppm Cu and +2000ppm Ni



Mafic Intrusive Model

- ❑ Magnetics reveal the presence of two features - likely intrusives with remnant magnetism
- ❑ Interpreted to be late intrusives
- ❑ Historic wide spaced aircore drilling intersected mafic rocks

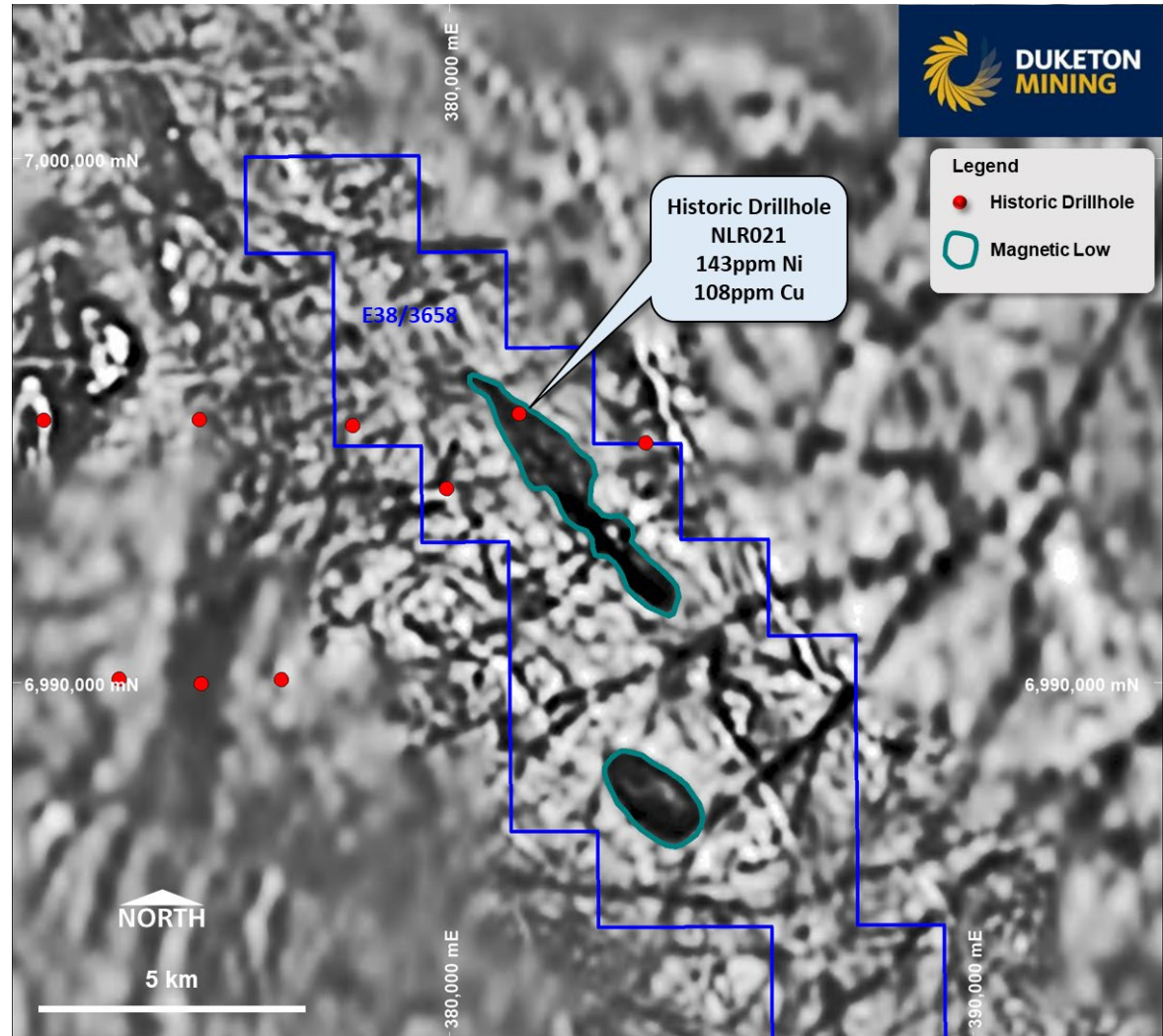
Assessing EM options airborne vs. ground



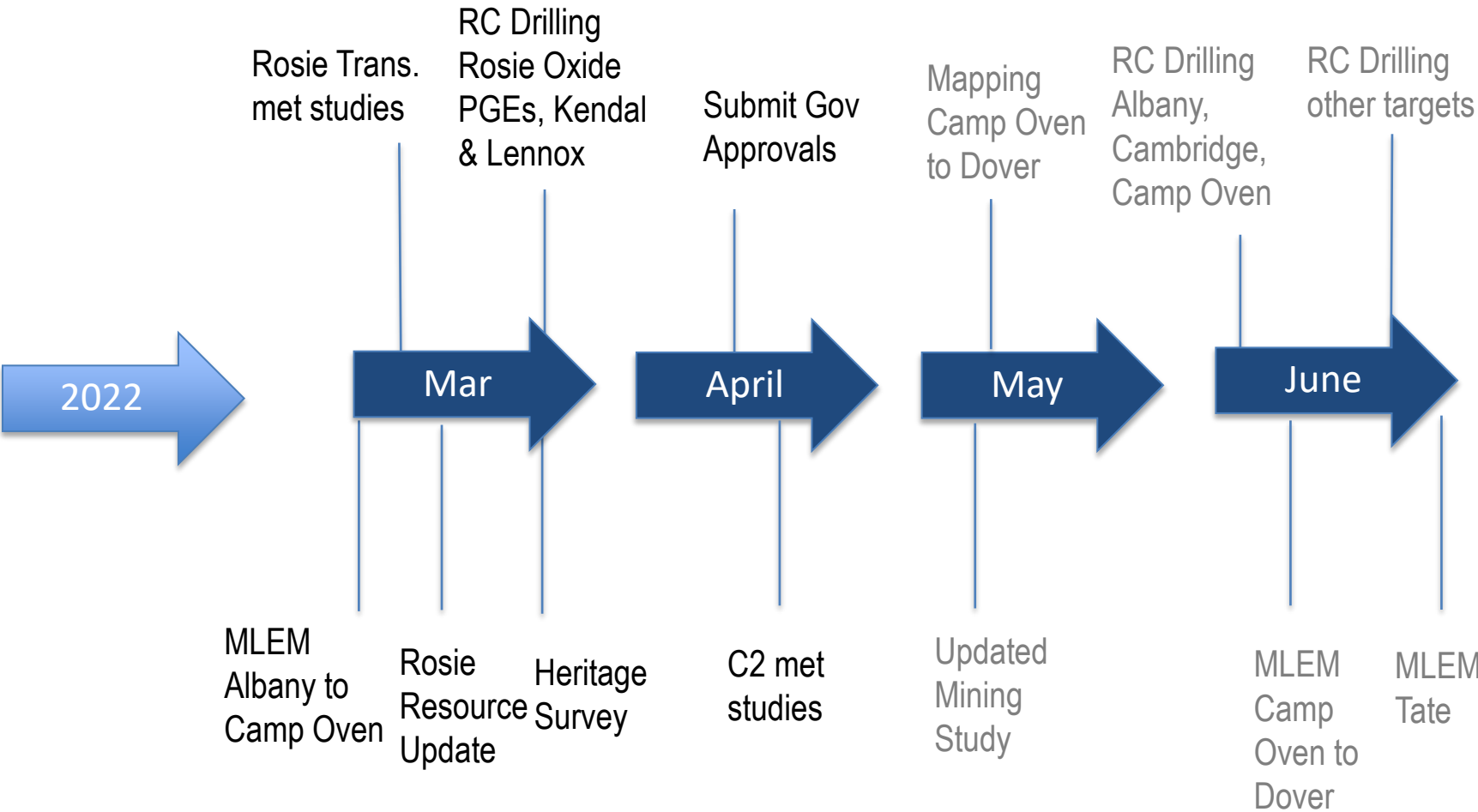
Historic BHP Drilling

- ❑ Two large mafic intrusions
 - ❑ 6km x 1.2km
 - ❑ 2.2km x 1.2km
- ❑ Mafic lithology logged beneath 8m of transported cover
- ❑ BOH geochemistry 143ppm Ni, 86ppm Cu, 86ppm Zn, 2710ppm Mn and 9.9% Fe

**Assessing EM options
airborne vs. ground**



Timeline 2022



Investment Highlights

Mining Study

- ❑ Study being refined based on updated resource model. Assessing the following;
 - *Rosie oxide pit, standalone concentrator, C2 pit as additional feed*

Exploration

- ❑ Ground EM underway
- ❑ Drilling underway

Corporate

- ❑ Cash (+ liquids) balance of **~\$25million** – **WELL FUNDED**
- ❑ EV of **\$35M (Market Cap. \$60M)** – **LEVERAGED TO DISCOVERY & DEVELOPMENT**

Contact Details



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