



ASX Announcement

16th February 2023

Diamond Drilling Commencing at Duketon

Initial Program approx. 4,000m

HIGHLIGHTS

Diamond Drilling – Duketon Nickel Project (100% DKM)

- 4,000m diamond drill program commenced.
 - Focused on exploration targets and extensions to known mineralisation within the greater Bulge ultramafic complex.
- First hole is targeting a significant EM anomaly reported late last year west of Rosie on the C2 contact (see ASX announcement 21 December 2022).
 - Identified over **600 metres of strike length** (see Figure 1)
 - Modelled as a **sub-vertical plate** with a possible southerly plunge
 - Conductance is **5,000 siemens**
 - Top of plate is modelled **350m below surface**
 - **Historic drilling up dip of plate** has intersected;
 - **3.25m @ 0.74% Ni & 1.78g/t Pt + Pd**
 - **4.56m @ 0.53% Ni & 1.4g/t Pt + Pd**
 - **5.25m @ 0.87% Ni & 1.27g/t Pt + Pd**
 - Individual samples grade as high as **2.4% Ni and 3.8g/t Pt + Pd**.

Managing Director, Stuart Fogarty said:

“It is great to get drilling for 2023. This is the first of a number of programs coming up that will include Diamond, RC and Aircore Drilling. The first target that we are drilling looks fantastic and has all of the ingredients’ that you want – a strong EM response, proximal empirical support from historical drilling and sitting within an ultramafic complex that already hosts 100k tonnes of nickel metal in JORC compliant resources, not to mention the 250k oz of PGE’s”

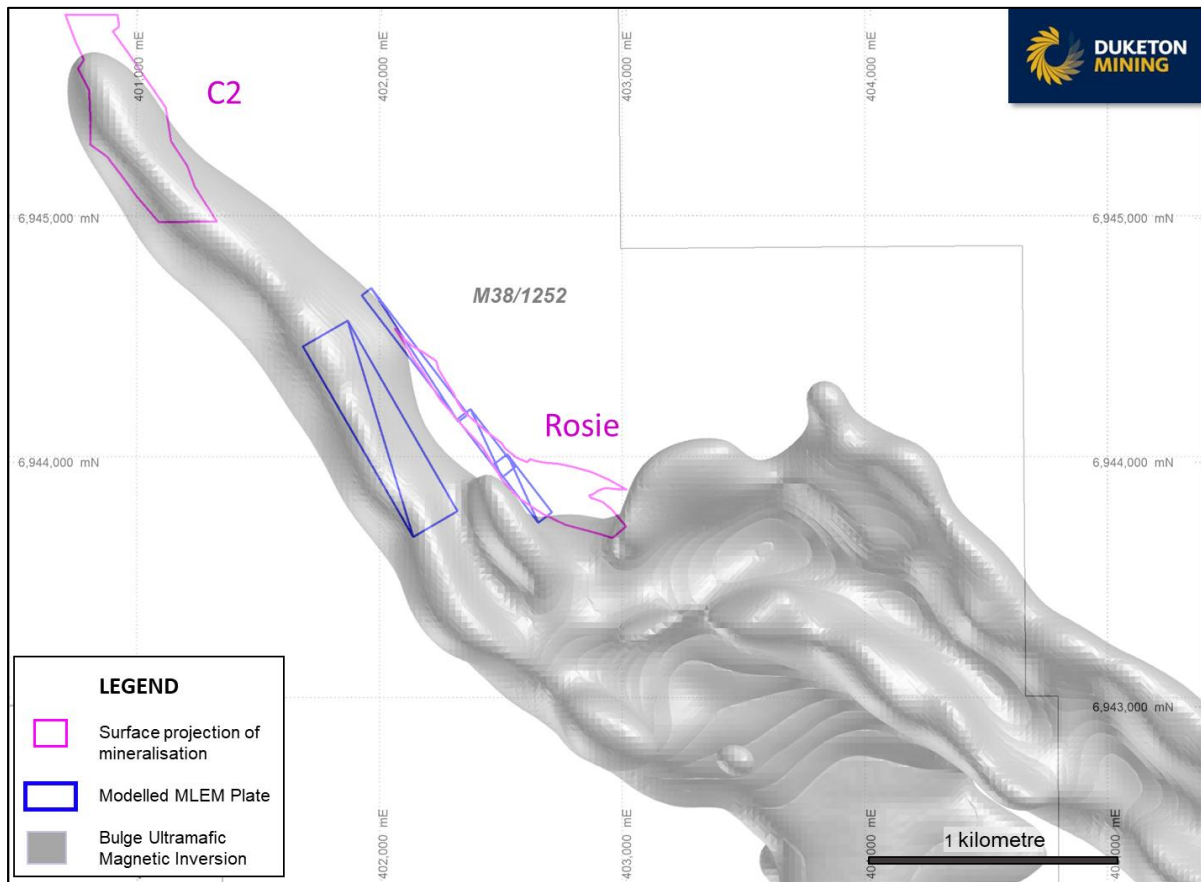


Figure 1: Plan View of the Bulge Area showing significant MLEM plates in blue and surface projection of JORC compliant Resources in magenta. Background is the Magnetic Inversion of the Bulge Ultramafic.

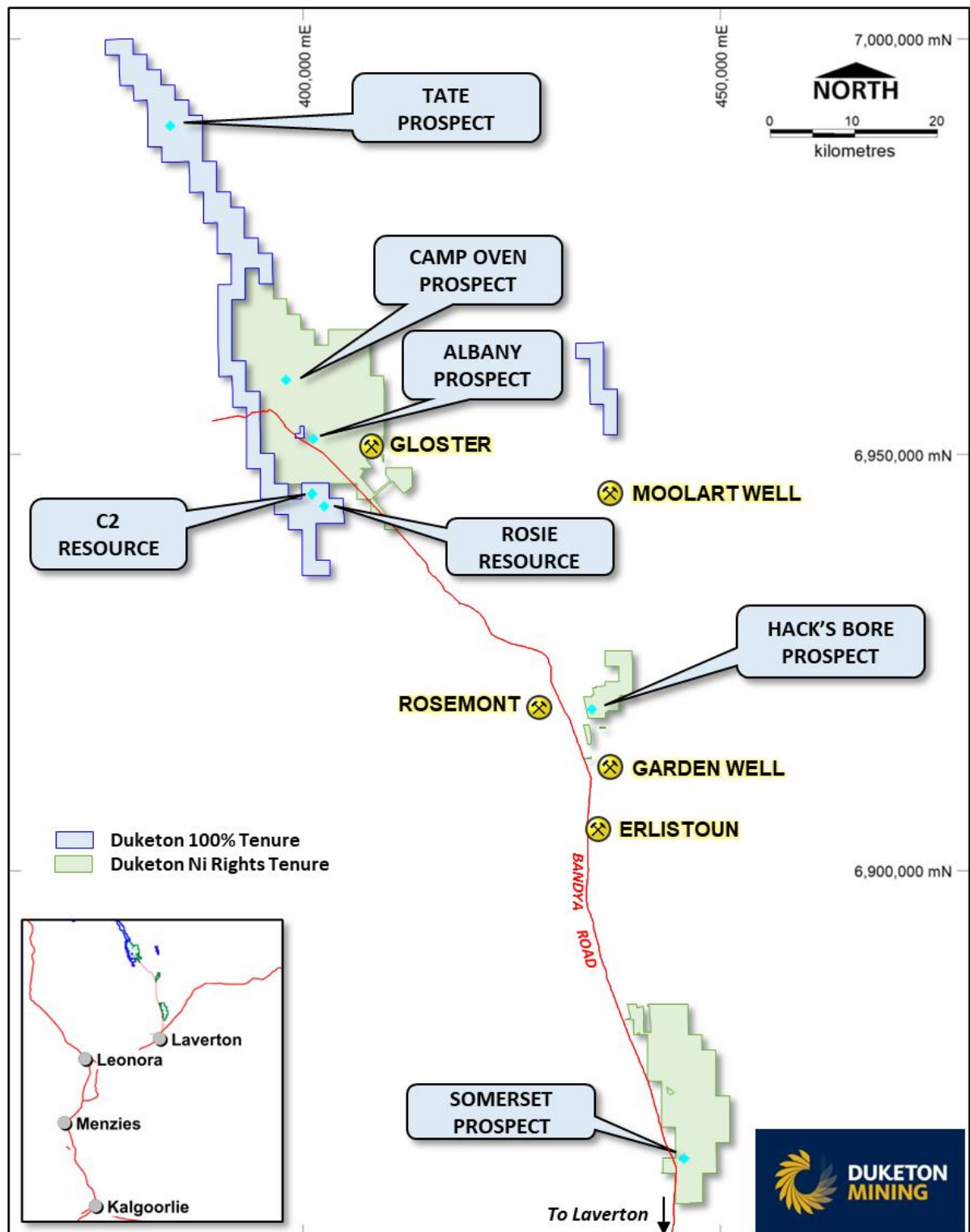


Figure 2: Location map of the Duketon tenement holdings and location of the DKM prospects



Authorised for release by:

Stuart Fogarty

Duketon Mining Limited - Managing Director

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Competent Person Statement:

The information in this release 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.

This release includes information that relates to exploration results which were prepared and first disclosed under the JORC Code 2012. The information was extracted from the Company's previous ASX announcements as follows:

- 21 December 2022 Bulge MLEM Update – Duketon Project

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. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.