



ASX Announcement

12 August 2016

Placement to Accelerate Gold Exploration in the Duketon Belt

Highlights

- **\$4.9 million raised in heavily oversubscribed placement**
- **DKM well funded with a cash and liquids position of over \$9 million**
- **This positions DKM to aggressively pursue a high level of predominately RC drilling activity over the next 6-12 months focusing on basement testing of multiple 100% owned gold opportunities in the prospective Duketon Belt**
- **The high level of drilling on DKM's 100% owned ground is in addition to ongoing drilling being undertaken by Regis Resources (ASX RRL) on Joint Venture ground**

Duketon Mining Limited (ASX: DKM) is pleased to announce that it has completed a bookbuild to raise up to **A\$4.9 million**, through the placement of up to 20.6 million shares at a price of A\$0.235 per share ("Placement"). The placement was heavily oversubscribed, reflecting strong interest from a variety of existing and new, domestic and international investors.

The Placement price of 23.5 cents per share represents a discount of 11.5% to DKM's 15 day VWAP.

The proceeds of the Placement will be used for:

- A high level of predominantly RC drilling activity over the coming 6-12 months targeting depth extensions to significant gold anomalies including but not limited to the following 100% owned project areas:
 - Davies Bore;
 - Henrys Bore South;
 - Lancefield North;
 - Murphy Hills;
 - Golden Star; and potentially
 - Hootanui and Bandy, and others (see ASX announcement 1 August 2016).
- Ongoing exploration and potentially drilling at the Company's high priority nickel targets;
- General working capital purposes.

Hartleys Limited is Broker to the Offer in respect of the Placement.



Duketon Mining's Managing Director Stuart Fogarty commented:

"It is pleasing to see such strong demand for the Placement, reflecting the strong level of support for the Company. This allows us to commence a substantial level of exploration and more importantly, drilling focused on depth testing of some significant gold anomalies in a highly prospective gold belt. These activities will be executed in parallel to our joint venture activities (with Regis Resources ASX: RRL) and position Duketon and our shareholders in a very enviable position that is highly leveraged to exploration success."

The Placement will be completed in one tranche, within the Company's issuance capacity pursuant to ASX Listing Rules 7.1 and 7.1A. Issue of the Placement shares is anticipated on or around Thursday 18 August 2016.

For further enquiries, please contact:

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