



COMPANY STRATEGY UPDATE

Duke Exploration Limited (ASX: DEX) (“Duke” or “the Company”) announced in November 2021 its revised strategy plan which was to take an accelerated approach to the broader, pluton scale exploration program which would generate development targets across the whole of the Bundarra pluton. The targets were then to be prioritised for mineralisation potential and the prioritised targets followed up by a short and focused scout exploration diamond and RC drilling program. This would then be followed with resource drilling programs on any of the targets drilled that justified such resource drilling.

The revised strategy was successfully implemented from the last quarter of 2021 and the Company has provided updates on the various drilling programs and results since.

As further advised in the June 2022 quarterly report Duke is currently undertaking a drilling program at Bundarra, testing a number of targets generated from the above described and reported activity:

- Mineralised N-S trending structures in the northeast of the Bundarra Intrusion Complex;
- The extent of the breccia mineralisation at the Rogers prospect;
- A prominent magnetic high NE of Rogers; and
- Ground validation of the Rankin 2022 structures and targets.

The work program is progressing on schedule and will be completed during September. Once completed a full and detailed review of all the data collected this year will be undertaken to determine the prospects which require follow up resource style drilling. The review should be completed in several weeks with results including a proposed drill program and estimated costings announced to the market.

The Company remains confident that the drilling programs completed at Bundarra over recent months will lead to the identification of further resources at the project into the future, but it will require further funding to progress this work.

The Company is aware the market conditions are not favourable for small mineral exploration companies at the present time and intends to pause any further drilling activity on the Bundarra Pluton after the current drilling campaign is completed.

As recently set out in the Directors Report of the 2022 Financial Report, the Company will continue to monitor market conditions and respond to significant changes in circumstances as and when they may arise. In addition, the Company will be strategically opportunistic in assessing new opportunities which are presented to the Company or which it becomes aware of in its own right.

The Company therefore advises that in parallel with the current work on the Bundarra Pluton, it is currently actively evaluating a number of opportunities which may or may not result in a transaction going forward.

This announcement has been authorised for release by the Board.



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