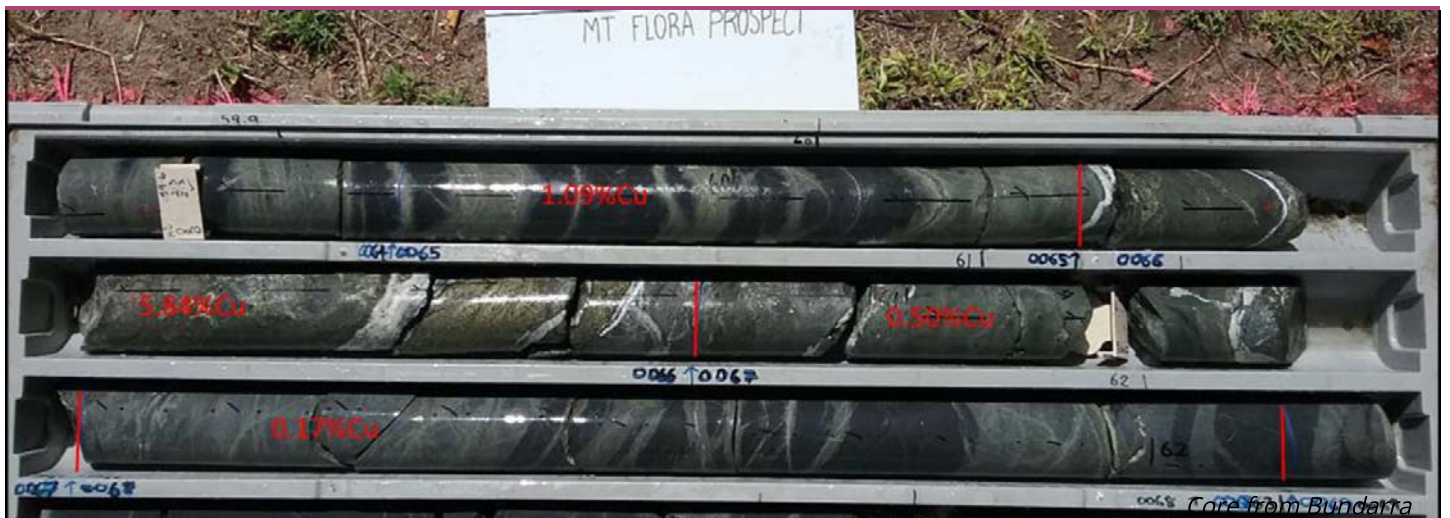


Duke delivers debut discovery

COPPER-focused Duke Exploration launched itself on the ASX this morning with a discovery, following a successful initial public offer.



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Duke started its post-float life as a public company with A\$8 million from its fully-subscribed IPO and drilling results that could have big implications for the size of the prize at its flagship Bundarra project in Queensland.

Comments

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Using funds from an earlier \$2 million raising from February, the company elected to test the Quarry prospect, a coincident 700m-long soil and geophysical anomaly in granodiorite, with all nine holes returning visible chalcopyrite copper mineralisation over 5-35m widths along a strike of 200m.

Duke said a maiden resource could be rapidly developed for Quarry, which is just 500m from Mt Flora, its primary target.

Assays are expected later this month, with additional holes being considered for Quarry in 2021 as a priority.

A further 43 resource and exploration holes for 7040m will be drilled, primarily at the Mt Flora mine area to help constrain the known mineralisation, which appears to be 110m wide along a 1300m-long strike.

The work will help test the known copper at Mt Flora, and other new soil and geophysical anomalies within the 50sq.km Bundarra granodiorite.

Portable XRF soil and IP surveys are also underway at Quorn, Duke's second highest priority target, ahead of drilling.

Duke believes that Bundarra has the potential to emerge as a large tonnage copper and silver deposit in a short time frame, as the area has a mining history dating back to the 1870s, but much of the pluton has not been drilled.

The company calls Bundarra "an exploration development opportunity that was common in the early 1980s in Australia but now is rare with most new discoveries undercover or at depth".

Preparations for drilling are also underway at Duke's Prairie Creek gold project, where land access has recently been secured.

Duke completed the issue of 32 million shares at 25c, and opened at 29c, before closing up at 26.5c.



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