



IPO Watch

Duke Exploration raises \$8m in IPO for Australian copper, gold projects

November 9, 2020 | Mike Cooper

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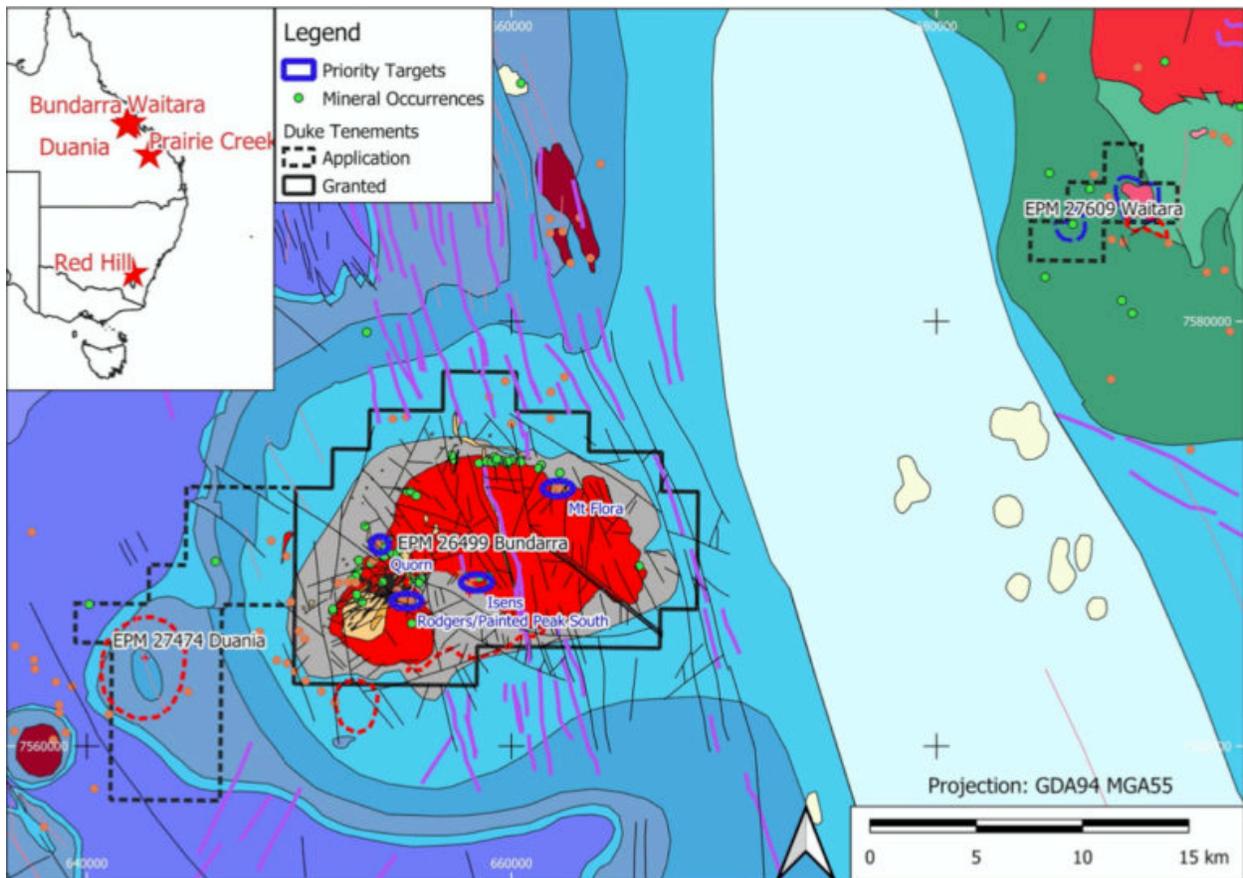
- Copper, silver and gold explorer Duke Exploration raises \$8m from oversubscribed IPO
- ‘Game-changing targeting methods and big data analysis...used to improve the probability of resource discovery’
- China’s Belt and Road Initiative to propel copper demand 22 per cent higher by 2027

NSW and Queensland copper, silver and gold explorer **Duke Exploration (ASX:DEX)** starts trading on the ASX tomorrow after raising \$8m in capital through an IPO that closed in mid-October.

Duke Exploration is a data-focused company that uses advanced technology, data analysis, and geophysical techniques to improve the probability of resource discovery.

“The game-changing targeting methods and big data analysis pioneered by Kenex were used to acquire Duke’s projects which ground surveys and drilling have since confirmed as exciting prospects at Bundarra,” said the company on its website.

Kenex is a spatial predictive modelling, 3D geological mapping, and minerals targeting firm.



Duke Resources has identified priority drilling targets at its Queensland projects. Image: company supplied

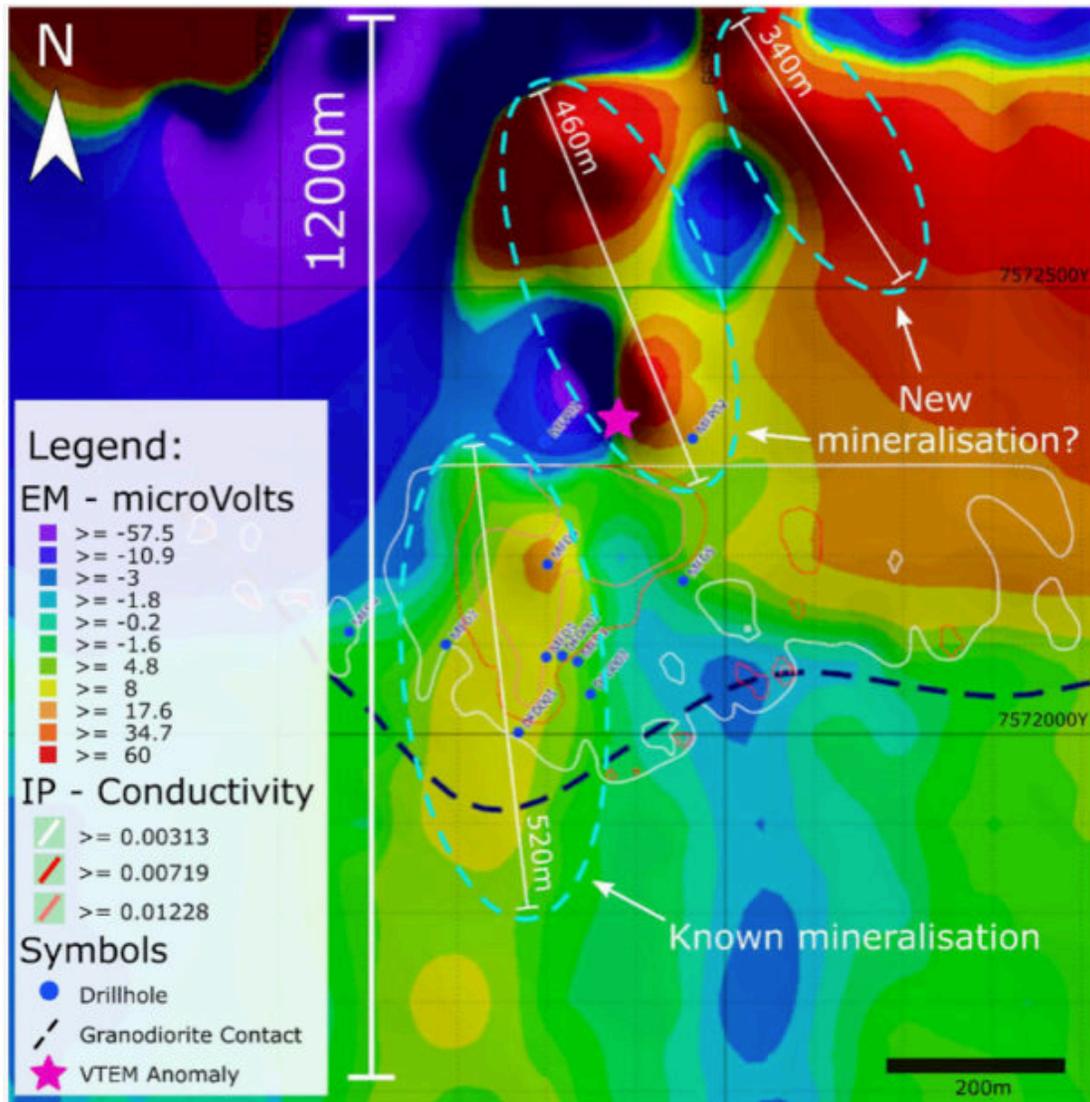
China’s Belt and Road Initiative to fuel copper demand

Morgans Corporate is the lead manager for the \$8m capital raising that had an issue target of 32 million shares at 25c per share.

Proceeds will be used to fund the acquisition of geophysical data for Duke’s tenements, carry out drilling and exploration activity, and provide working capital for the company.

“With gold, silver and copper prices at historic highs, there is momentum in the equity market for near-term mining development opportunities exposed to the gold market,” chairman Toko Kapea said in his letter to investors in the company’s IPO prospectus.

“Recent research by the International Copper Association found that China’s Belt and Road Initiative is likely to increase demand for copper in over 60 Eurasian countries to 6.5 million tonnes by 2027, a 22 per cent increase from 2017 levels,” Kapea added.



Cutting-edge geophysics had identified new areas of mineralisation in the Bundarra copper project. Image: company supplied

Queensland copper project is Duke’s flagship

The Bundarra tenement in Queensland, which was Australia’s highest-grade copper project in the 1800s – is the company’s flagship and includes the historic Mt Flora mine.

Through advanced geophysics and other technology Duke has been able to speed up the exploration process and add value to its projects more quickly than using traditional exploration methods.

For example, Duke applied 2-DIP, 3-DIP, VTEM and EM over the Mt Flora prospect where a pre-Jorc resource was drilled in the 1970s.

Widespread soil sampling has also been undertaken which correlates with geophysical data and becomes a tool to explore along with the geophysics.

As a result, the company has identified 56 new prospects in the Bundarra tenement, adding to the 47 historic copper, silver and gold-bearing targets.

Copper mineralisation around the historically-mined Bundarra pluton is classed as a lode-style porphyry mineral system, which Duke said, “can form significant tier-one deposits”.

The Mt Flora prospect has a strike of 1.2 km and maiden resource drilling has started.

Five high priority areas in Bundarra are ready for drilling along a 1.2km strike at Mt Flora as defined by advanced geological technology to a depth of 250m.

Other Duke projects in Queensland and NSW

In addition to Bundarra, the company has four other Australian projects; three in Queensland – Duania, Waitara (under application), and Prairie Creek – and Red Hill in NSW.

Duania and Waitara are exploration tenements within the Bundarra project and are approximately 130km southwest of Mackay and 50km east of Moranbah in central Queensland.

Prairie Creek is a gold project located between the Queensland towns of Theodore and Cracow.

At this tenement, CRA Exploration drilled a fence line across a 1.4 km geochemical strike with visible gold and reported 52m at 2.11 grams per tonne gold at surface, including 10m at 3.2 g/t and 6m at 6.5 g/t.

Red Hill is a copper-gold project in the Lachlan Fold Belt with five exploration targets.

Duke has up to a 10 per cent free carried interest in four granted tenements at Red Hill that are owned by [Emmerson Resources \(ASX:ERM\)](#) which recently completed a \$2m capital raising.

[Emmerson](#) has said the Fifield exploration tenement at Red Hill has the hallmarks of an early stage porphyry copper-gold discovery.

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