

1st June 2018



Dear shareholder

Shareholder Update

We have now raised sufficient funds to undertake our planned ASX Listing and finalise exploration activities on our key tenements, including pre-drilling exploration activities at Cloncurry and Bundarra as well as data collection and field work at EPM26852 (Prairie Creek prospect), which is currently under application.

Our focus is now very much on finalising the Prospectus, to raise approximately A\$4.5M through an Initial Public Offering (IPO).

Since preparing our investor presentation material, Duke's senior management and geologists conducted field visits in March and April 2018 to collect additional samples, inspect historical drill sites and access for the forthcoming drilling program, once we list.

In total Duke collected 25 samples which were subsequently analysed by Australian Laboratory Services (ALS). The results, recently received, confirm and reinforce Duke's prioritization of its prospects, with very encouraging mineralisation being recorded at Jasper and Archer (Cloncurry), and Mt Flora, Isens, Quorn (Bundarra).

In addition, Duke has populated its data base for the Prairie Project (including historical CRA data) and obtained a very substantial airborne VTEM and Magnetics data base across Bundarra.

A summary of work to date as follows:

Queensland Cloncurry Tenements (EPM 19253 & 25784)

- Data compilation, 2D and 3D modelling and field work at the Cloncurry tenement has been completed.
- During April 2018 the Archer and Jasper prospects at Cloncurry were visited to validate previous drilling and geological data, and to confirm planned drillhole locations.
- Cloncurry East was visited to check various potential targets.
- Geological mapping of structures, lithologies, alteration zones and sampling have been completed
- Jasper rock chip samples returned One rock sample was taken from the pit. This returned values of:
 - 5.34% Cu,
 - 5.6 g/t Au, and
 - 0.27% Co.
- Archer rock chip samples returned:
 - Copper grades range from 0.8% to 2.86%,
 - Gold from .06 -.328 g/t and
 - Cobalt up to 0.17% Co.

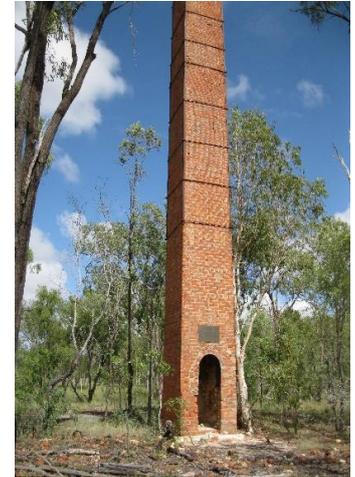


– Cloncurry Malachite, chalcocite and minor chalcopyrite in Corella Formation calc-silicate.

- 7 drill holes are planned at Archer (testing gold and importantly the cobalt potential that has been ignored to date).
- 3 drill holes are planned at Jasper also focussing on the cobalt potential.
- Based on the results of the field work, the only work recommended on Cloncurry East is to re-interpret the area around the anomalous Cu rock chip in the west and to review historic geochemistry for cobalt potential.

Queensland Bundarra Tenement (EPM 26499)

- Historic airborne VTEM and Magnetic Survey data has been acquired from the previous tenement holder who failed to submit the data to the Queensland Department of Natural Resources (QDNR) after running short of funds and leaving the country. These data provide better resolution of the geology at depth and potentially map areas of higher densities of sulphide that are associated with copper and gold mineralisation, and as such provides Duke with significant advantage in refining our early drilling targets.
- Data compilation, 2D and 3D modelling and field work at the Bundarra tenement was completed in April 2018.



– Copper smelter at Bundarra, a centre for copper exploration between 1879 and 1909.

Field work has been carried out on the following four prospects:

- **At Mt Flora: 7 rock samples were collected that were all were high in copper:**
 - 1.06%
 - 7.42 %,
 - 2.3%
 - 3.76%
 - 4.28%
 - 6.25%
 - 10.9%
 - 5 of the 7 had over 0.2 g/t gold, molybdenum up to 0.9g/t, and silver up to 0.19 g/t
 - 9 drill holes are planned at Mt Flora



Figures showing Mt Flora mine workings, typical hematite boxwork mineralised fabrics and sulphide mineralisation

- **At Isens:** Samples of the fault and surrounding siltstone country rock from 5 rock samples returned high Copper values:
 - 1.70%
 - 4.43%
 - 0.21%
 - 7.71%
 - 2.17%
 - The highest gold result was 3.69 g/t Au, and 0.081 g/t Ag and up to 0.765 g/t Mo
 - 4 drill holes are planned at Isen's



Figure 3 Outcrop of Isens Fault showing distinct malachite (copper carbonate) staining.

- **At Quorn:** 4 rock samples were collected from the Quorn breccia. These were analysed and contained between 0.5-1.15% Cu, although one, obtained from an outcropping mineralised fault zone, returned highly anomalous reading of 15.6% Cu. Following our field visits current activities include reconciling actual versus recorded historic drill hole locations, and consequently whether historical mapping will need to be adjusted. The VTEM and magnetic data is proving very useful and our geologists are considering whether additional IP survey data may prove helpful in finalising drill orientations, in order to optimally assess the potential for sulphide mineralisation in the breccia.
- **Rogers:** Following up on encouraging historical records Duke has extensively investigated field workings at Rogers and concluded that whilst the site of former high-grade copper recoveries, mineralisation is confined to a narrow fault, which shows no significant lateral continuity and hence involvement of commercial bulk volumes." A substantial amount of historic work has been done at Rogers. However, other prospects and soil anomalies nearby will be followed up.

Prairie Creek (EPM26852 under application)

- Historical data collection has been completed including extensive geochemical data sets and drill hole analyses acquired by CRA.
- This has now been loaded onto our data base platform and verified.
- Modelling is being carried out for the non-competing areas, including Prairie Creek Prospect.
- Fieldwork along with proposed drill sites will commence once the outcome of the application is finalised.

NSW Tenements (EL8568 & 8539)

- Data compilation and 2D modelling on Red Hill and Coomerang tenements in NSW is completed with Landholder discussions and field work yet to be commenced.

If you have any questions? please do contact us by phone or email.

We thank you for your confidence in our assets and management team.

Toko Kapea
Chairman
t.kapea@idexplore.com.au
Ph+64 27 534 2886

Eugene iliescu
Managing Director
md@idexplore.com.au
Ph +61 418 757 364