

Saturday 7<sup>th</sup> July 2018  
Dear shareholder

### Shareholder Update

Greetings,

In accordance with our objectives of keeping our shareholders fully informed of our developments, we are delighted to provide the following details to you of Duke's recent developments.

#### Corporate Developments.

- The Company's name has been formally changed, after receiving shareholder's endorsement for a resolution to change the name to Duke Exploration Pty Ltd (DEL)
- Shareholders will be requested in the near future to vote on a further change, involving the Company's status, from Pty Ltd to Limited, as part of fulfilling ASX listing requirements.
- We are pleased to announce the following board changes, effective 1<sup>st</sup> July 2018

The directors of the company are:

Chairman	Toko Kapea
MD	Eugene Iliescu
Executive Director	Paul Frederiks (Company Secretary/ Financial Controller)
Non-Exec Director	Dr Greg Partington
Non-Exec Director	Dr Bertus de Graaf

- Dr Bertus de Graaf, well known in the mining industry, has been appointed as Non-Executive Director and we are very delighted to have him join the Board. Dr de Graaf is a founding investor and was a founding director of Ross River Mining Ltd. Dr Bertus de Graaf replaces Michell Stokes who has resigned as Director and remains as Technical Consultant during the IPO period. Michelle will remain involved through Kenex-Duke Strategic Alliance Agreement which will provide third party geological consulting.

#### Company Strategy

Notwithstanding the board changes the board will continue to adopt the strategy previously outlined, i.e. to become a listed exploration & development company through exploration focussed on Gold Copper and Cobalt in Eastern Australia in the short term.

#### Exploration

- Following April's field work, drilling programs have been developed for EPM 19253 (Cloncurry) and EPM 26499 (Wellington formerly Bundarra);

- As a result of current exploration and the addition of \$0.5M geophysical VTEM and magnetic data flown over EPM 24699 (Bundarra Project) the Company is re assessing its exploration priorities over the coming weeks covering all tenements
- Our Prairie Creek EPM 26852 application remains under consideration by the Qld Department of Natural Resources. DEL has applied for 96 sub blocks and 12 of those sub blocks are subject to a competing application. We are hopeful that all 96 sub blocks are granted to DEL and expect a minimum of 84 sub blocks will be allocated to DEL, although the timing of this remains uncertain.

**Corporate Secretarial and IPO Progress.**

- Share Certificates have been issued to initial seed investors
- The company now has completed its pre-seed raising and the remaining certificates will be issued in the short term.
- At a board meeting and subsequent stakeholder meeting held late in June the board committed to finalising the Prospectus and pursuing its Q 3, early Q 4 2018 IPO listing.
- The Company is aiming at finalising the draft Prospectus by 1st August 2018 and commencing a road show soon after.
- Thomson Geer (based in Brisbane) has been appointed as the Company's lawyers and is undertaking the Due Diligence and the preparation of the Prospectus, which is now underway.
- Tuia Legal will assist Thomson Geer in the Prospectus and manage legal matters outside of Thomson Geer's scope of work.
- The Independent Geologist has been mandated to Australian Mining Consultants (AMC). The Independent Geologist's Report (IGR) is expected to be completed this month.
- Tenement Administration Services (TAS) and TAS Legal have been mandated to prepare the Independent Tenement Report (ITR), which is expected to be finalised this month.
- The accounts are being prepared for the Independent Financial Report and expected to be completed late this month or early August 2018

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

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