

# SHAREHOLDER UPDATE

SEPTEMBER 2018

11 September 2018

Greetings,

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

## CORPORATE DEVELOPMENTS

- ASIC has approved our change in Company's status from Duke Exploration Pty Ltd to Duke Exploration Limited;
- On completion of the Prospectus, the Board, in consultation with Novus will consider the market conditions prior to the submission of its Application to register on ASX

## COMPANY STRATEGY

The Board will continue to maintain its adopted strategy, as previously outlined, to become a listed exploration and development company through exploration focussed on Gold, Copper and Cobalt in Eastern Australia.

## EXPLORATION

- Proposed drilling program developed for EPM 19253 (Cloncurry) has been finalised .
  - Landholder Drilling Agreements discussions in progress;
  - Drilling contractor discussions are in progress.
- Exploration targets within EPM 26499 (Bundarra) are being reviewed and will be finalised after 3D modelling and targeting incorporating all data, including the recently acquired geophysical files;
- Preliminary results show the emergence of exciting high priority drill targets at Bundarra. Upon completion of target selection Duke will re-assess its exploration effort and expenditure priorities across all of its tenements in order to ensure optimal deployment of resources, post listing;
- The Prairie Creek EPM 26852 application remains under consideration by the Qld Department of Natural Resources & Minerals (DNRM) :

- Duke applied for 96 sub blocks under a competitive bid process.;
  - Following notification by the DNRM that an overlapping bid, for 12 sub-blocks had been received from Capgold Pty Ltd, Duke successfully negotiated a Heads of Agreement with Capgold under which it would receive 9% working interest in EPM 26852, once awarded to Duke, subject to Capgold withdrawing its application;
  - Security Deposit for EPM 26852 has been assessed and paid;
  - The exploration work program has now been approved by the DNRM;
  - Environmental Approval has also been granted;
  - The application will now go through the Native Title advertising period (4 months); and
- At the conclusion of the advertising period, and assuming there are no Native Title objections, the rental will be paid, and the tenement granted.

## CORPORATE SECRETARIAL AND IPO PROGRESS

- Share Certificates have been issued to all seed investors;
- Independent Geological Report (IGR) has been completed by AMC;
- Independent Tenement Report (ITR) has been completed by Taslegal with all tenements classified as “in good standing”;
- Third party Audited Accounts has been completed;
- Independent Remuneration report is in progress;
- Independent Financial Investigation Report is in progress;
- Tuia Legal continues to assist Thomson Geer with the Prospectus and to manage legal matters outside of Thomson Geer’s scope of work;
- First Draft of Prospectus by Tuia Legal was submitted for review by Thomson Geer Lawyers. Estimated completion anticipated at the end of September 2018 or early Oct 2018; and
- Upon finalisation of the Prospectus and lodgement with ASIC, Duke will commencing a road show for raising \$4.5M .

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



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