

SHAREHOLDER UPDATE

DECEMBER 2018

21 December 2018

Dear Shareholder

Greetings,

Corporate Secretarial and IPO Progress

- The remaining two prospectus reports (Independent Remuneration Report and the Financial Investigation Report) are now completed. The Prospectus is now being reviewed by our Lawyers. A final draft and Due Diligence meeting are planned to be completed before Xmas and the Prospectus will be ASX ready by the end of January 2019.

Corporate Developments

- As noted in the October 2018 Shareholder Update, the lodgement of the Prospectus and commencement of the IPO is planned in February 2019.
- The commencement of the IPO process in February 2019 will be subject to market conditions, primarily influenced by external factors currently affecting investments in the IPO market and junior mining sector.
- We have implemented a prudent strategy to be ready when the markets turn, to a more conducive environment for investment and IPO fund raising.
- Duke is fully funded for the cost of the Prospectus and IPO. Nevertheless, Duke is raising additional seed capital at 10 cents in order to keep our tenements in good standing in the event market conditions for an IPO have not improved by March 2019.
- Existing shareholders interested in participating should contact Duke Exploration or Novus Capital

Corporate Plan January 2019 – March 2019

- Technical presentations are scheduled (January 2019) with two potential cornerstone investors looking to enter into a Joint Venture on Duke tenements and/or a direct investment in Duke.
- Explaurum (EXU) is subject to an unconditional script and cash takeover offer and a number of top twenty EXU shareholders, known to Duke, have expressed interest in an investment in Duke.

Exploration

- Exploration targets within our prime EPM 26499 (Bundarra) are being reviewed.
- 2D & 3D modelling incorporating all data, including the recently acquired geophysical data is nearing completion.
- Recently acquired geophysical data has now been included the unique GIS Predictive Targeting with additional drill targets being identified.
- Preliminary results continue to show the emergence of exciting high priority drill targets at Bundarra.
- A number of drill targets are ready. Drill targets will be finalised in February 2019
- The Prairie Creek EPM 26852 application is being progressed by the Qld Department of Natural Resources & Minerals (DNRM):
 - The final stage of Native Title advertising commenced on the 10th October and closes 10th February 2019.
 - Duke is in discussions with Native Title claimant's lawyers and Agreements are currently been reviewed.
- Cloncurry EPM 19253 drill targets are now finalised.

We thank you for your confidence and support in our assets and management team and wish everyone a good Xmas and a prosperous New Year involving our IPO listing.



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