



SHAREHOLDER UPDATE

MARCH 2019

15 March 2018

Dear Shareholder

Corporate Update

- Prospectus and Final Due Diligence meeting: completed.
- Broker Roadshow in Perth, Melbourne, Sydney Brisbane: completed. Overall positive meetings.
- Investor Presentation has been updated www.duke-exploration.com.au
- The commencement of the IPO process continues to be subject to market conditions, primarily influenced by external factors currently affecting investments in the IPO market and junior mining sector.
- Brokers continue to suggest an IPO in the current climate is difficult with investors focussing on mid and larger companies with a market cap of +A\$10 and +A\$50M respectively.
- Junior/smaller Broking firms have indicated support for a Duke IPO on the basis of securing a major Broker as Lead Broker.
- Duke is in discussions with a potential backdoor listing, CA signed and Data Review in progress.
- A potential Farm-in is currently being assessed. A data review is currently in progress, which typically will be followed by a Field inspection.
- 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 will review listing options in April 2019 on the back of market conditions, securing a major broker or a potential back door listing.
- In December's newsletter, Duke announced that it was 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. **The offer at 10 cents will close on the 15th April 2019.**
- Further funds have been committed from each Board Member, as well as funds from existing shareholders at 10c showing ongoing confidence at board level and in the assets

EXPLORATION

Bundarra EPM 26499

- Exploration data within Bundarra is being reviewed. Subject to available data the review will cover:
 - 3D modelling of drill holes made in the early 1970s
 - review of key variables that were used to estimate (pre JORC) reserve of 3MT @2.6% e.g. cut-off grades, commodity price and processing costs.
 - **Note: non-JORC Compliant reserves which have been calculated and reported based on Endeavor's drilling results in the 1970s and Elliott Exploration's estimates in 80s based on surface expressions**
- Recently acquired geophysical data has now been included in our data base.
- First Pass targeting is underway using Kenex GIS targeting methodology.
- Preliminary results are very encouraging with the emergence of exciting high priority drill targets at Bundarra.
- Duke now considers this has a potential to become a very compelling resource development project.
- Duke's priority will be to undertake its own drilling and resource calculations in compliance with the JORC code as soon as possible.

PRAIRIE CREEK EPM 26852

- Prairie Creek application underway with the Qld Department of Natural Resources & Minerals
 - Due to an error made by the Department in advertising Native Title Notification, the final stage of Native Title advertising closes in early June 2019. Given Environmental Permits and Work Program & Budget have also been approved, Duke expects the granting of EPM 26499 after the Native Title Notification Period closes in June 2019.
 - Native Title Agreements are currently being finalised.

CLONCURRY EPM 19253

- Drill targets are now finalised.

DUKE'S INTEREST IN EMMERSON

- Drilling at Whatling Hill (EL 8464 (Fifield)) is now underway and will test a variety of geological, geophysical and geochemical targets over the next four to five weeks, drill results expected in the second quarter 2019. Emmerson are targeting a Cadia look alike which if successful will be transformational for Emmerson – particularly given the paucity of new, large scale copper-gold projects and the competition for new resources.
- Duke Exploration free carried interest in Fifield now increases from **5% to 10%**.

Please do not hesitate to contact us if you want to discuss more.



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