

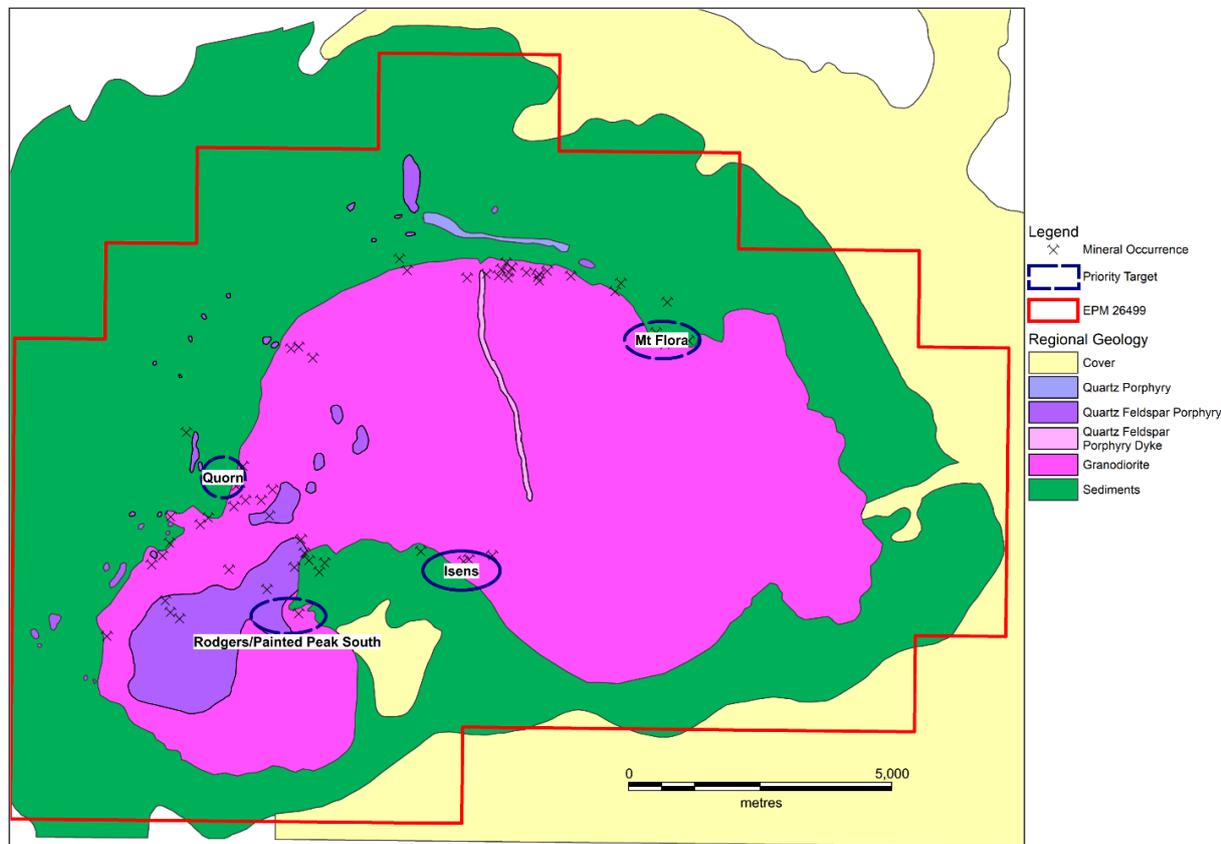
SHAREHOLDER UPDATE

4th NOVEMBER 2019

PRELIMINARY DOWN HOLE DATA REVIEW PROVIDES A CLEAR INDICATION THAT MINERALISATION AT MT FLORA CAN BE DIRECTLY DETECTED BY GEOPHYSICS

Dear Shareholder,

We are continuing to acquire, process and analyse the data collected from the recently completed drilling programme at Mt Flora, with positive resistivity results that confirm that the copper and silver mineralisation at Mt Flora has a strong statistical correlation with chargeability and as such has the potential to be directly detected using ground IP geophysical surveying. If proved correct then we will have a cheap and quick technique that will allow us to map the extent, particularly at depth, and distribution of the sulphide mineralisation at Mt Flora, which will save costly scout and resource drilling. More importantly it will allow us to very quickly prioritise the next resource development target from the 47 historic mines and occurrences in our database and also lead to new discoveries around the 50km perimeter of the Bundarra intrusion.



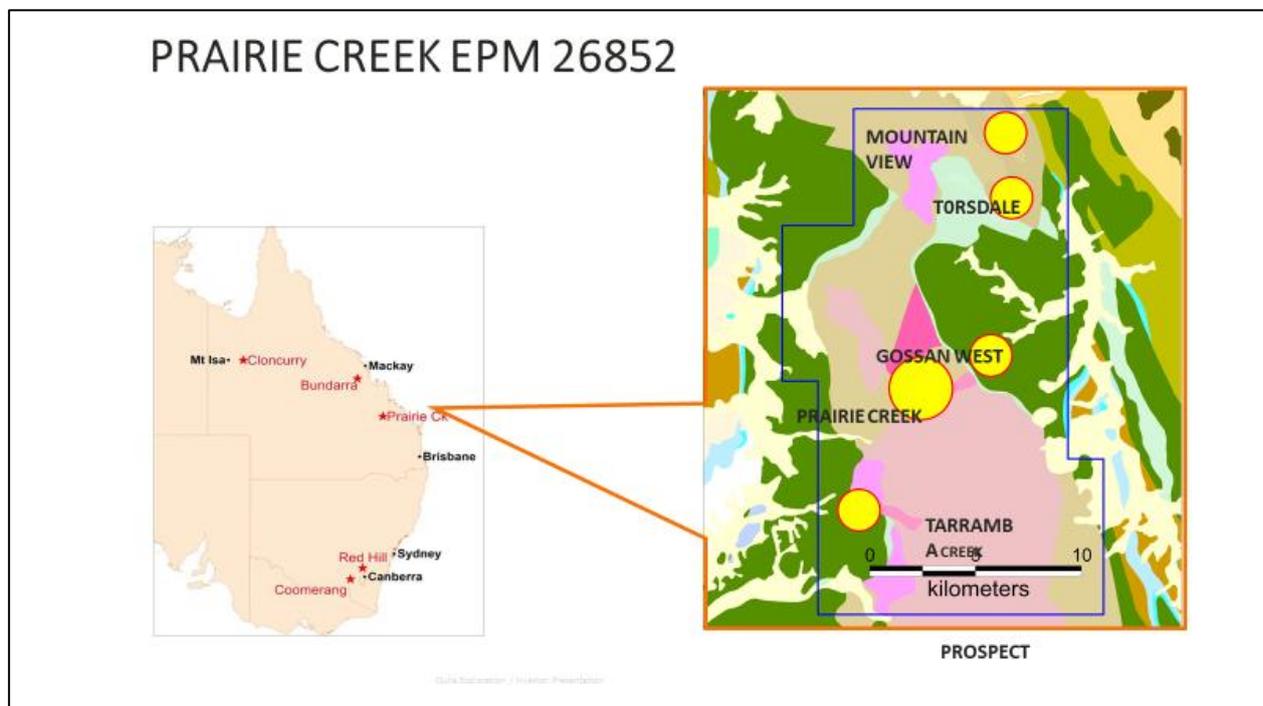
Regional Geology of the Bundarra tenement in relation to main historic mines, development prospects and historic copper prospects around the 50km perimeter of the Bundarra Pluton.

It is disappointing to report that due to unexpected demand at the laboratory in Townsville that the cutting, sampling and assaying of the drill core will be delayed. Cutting of the core is scheduled to start on Monday November 4 with a completion date of November 18. There is also a sample preparation backlog, which means the final assays are expected by mid-December. There will be preliminary assays for the holes cut first earlier than this.

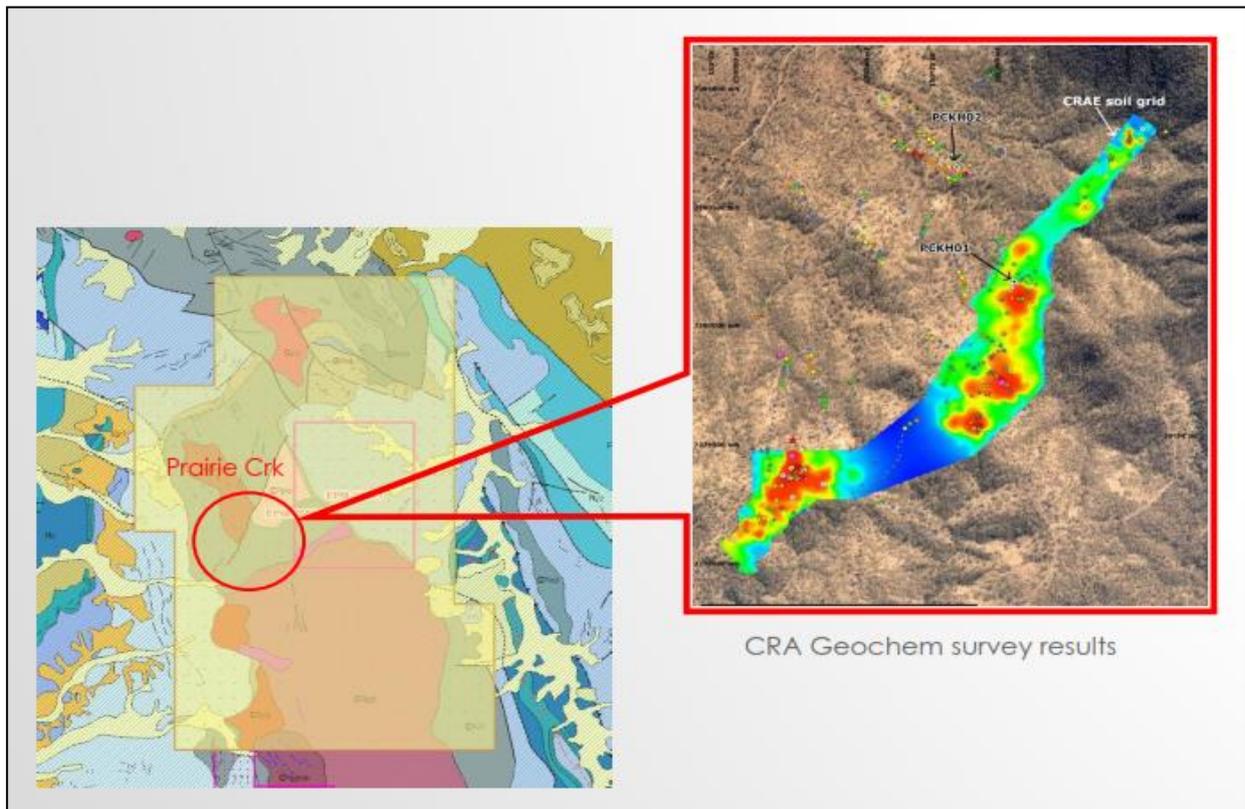
The study by Core Metallurgy Pty Ltd is on track to be finalised next week. The results of the study will be used to update our economic models with more accurate assumptions on processing costs and likely revenues from copper concentrate sales. The updated economic model will allow us to develop a more definitive valuation of the Bundarra project and consequently finalise our preferred exploration and development strategy and particularly the potential to fast track the development of a copper and silver resource and mine at Mt Flora.

Our first Annual Report and Audit Accounts for Duke Exploration Ltd has been submitted and distributed to shareholders. A notice of meeting for the subsequent AGM to be held in Brisbane on 29 November 2019 has also been distributed.

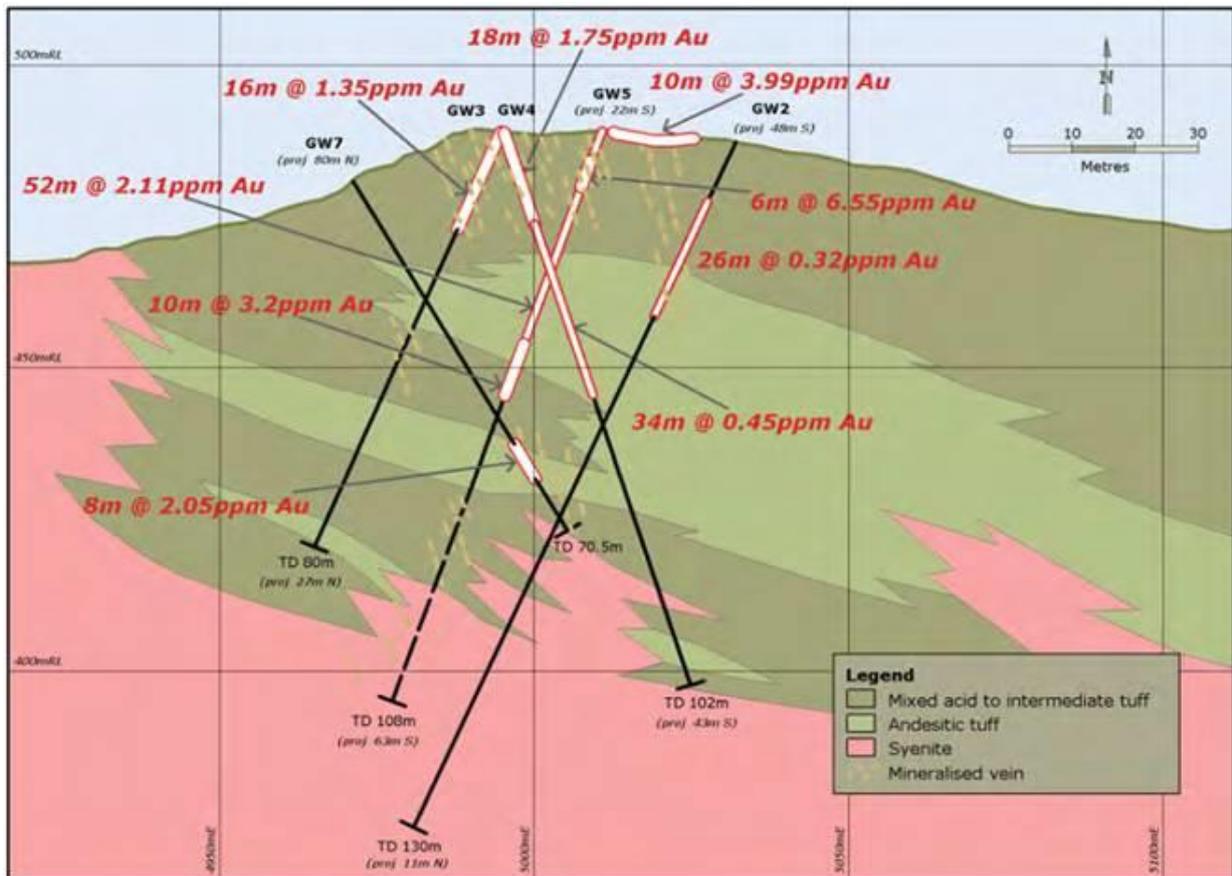
Our Prairie Creek tenement, EPM 26852, was granted 22 October 2019. The tenement is located 120 km southwest of Gladstone and 25 km southwest of Biloela, central Queensland. The tenement area covers numerous historical occurrences of gold mineralisation associated with the Glandore granitic complex and Camboon Volcanics of the Auburn Arch. Both low and high sulphidation styles of epithermal mineralisation are present, with a 85 m wide and 450 m striking zone of outcropping epithermal veining drilled in the past by previous explorers. This drilling at Gossans West resulted in several promising intersections for gold, for example 52 m at 2.11 g/t Au from surface in RC93GW5 (including 6 m at 6.5 g/t Au from 6m and 10 m at 3.2 g/t Au from 42 m). Work will now be planned to understand the scale and scope of the gold mineralisation identified by the historic exploration with the aim to drill the mapped soil anomaly tested by the historic drilling.



EPM Location and Prospects



Gold geochemistry results at Prairie Creek target.



Drilling intersecting from surface: 52 m @ 2.1 g/t including:

- 10 m @ 3.2 g/t
- 6 m @ 6.5 g/t Au.

Please contact us if you want to discuss more.



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