

Company Announcements Office
Australian Securities Exchange

\$8M CAPITAL RAISING TO FUND RESOURCE EXPANSION AT BUNDARRA COPPER PROJECT

10 JUNE, 2021

Duke Exploration Limited (ASX: DEX) (“Duke Exploration”) is pleased to advise that it has successfully completed a bookbuild to raise A\$8 million through a placement of up to 22.2 million shares at an issue price of 36 cents per share to a number of domestic and international investors (“Placement”).

In addition to the Placement, the Board of Duke Exploration has also resolved to offer eligible shareholders the opportunity to participate in a Share Purchase Plan (“SPP”) to raise an additional \$3.0 million (see Share Purchase Plan Details below).

Commenting on the success of Placement, Managing Director and CEO Philip Condon stated:

“The excellent work done to date that will lead to a maiden JORC compliant inferred resource at Mt Flora by the end of June and within 8 months of listing, and the discovery of numerous other high probability targets identified across the Bundarra Project area gives us the confidence to proceed with an expanded development program over the next 12 to 18 months. The objectives of the new program are primarily to continue with the strategy of resource development and exploration drill testing of new resource targets. We are very confident that the advanced geochemical and geophysical techniques that were trialed and refined at Mt Flora can directly detect copper and silver mineralisation around the contact and within the Bundarra pluton from the surface to a depth of 300m. We expect to rapidly add to the 103 targets mapped to date as we generate these regional datasets over the 50km² area of the Bundarra pluton. The top 20 targets have been mapped and prioritised for exploration that will potentially lead to development of additional resource at Bundarra. “

The funds raised pursuant to the Placement will be utilised for: -

- Resource drilling and infill drilling on Mt Flora and other deposits identified through successful exploration target drilling such as Quorn.
- An expanded development program on Mt Flora including metallurgical and mining studies.
- Follow up Resource upgrade at Mt Flora and resource estimate at Quorn.
- Regional exploration using our advanced direct detection techniques to generate additional targets for development.
- Commence exploration drilling at Prairie Creek
- Expanded exploration target drill testing program to test new targets.
- Working capital purposes.

Share Placement Details

Morgans Corporate Limited is Lead Manager to the Offer.

The allotment of the first tranche (Tranche 1) of the Placement of approximately 11.2 million shares is not subject to prior shareholder approval and will fall within the Company's existing 15% placement capacity under ASX LR 7.1.

The second tranche (Tranche 2) of the Placement for 11.0 million shares, will be issued subject to shareholder approval at an Extraordinary General Meeting of Duke Exploration shareholders, scheduled to take place in the second half of July 2021.

Share Purchase Plan Details

In order to provide all Eligible Shareholders of the Company with the ability to participate in this capital raising, the Company is also undertaking a Share Purchase Plan ("SPP") to raise up to a maximum of \$3.0 million. An Eligible Shareholder is any shareholder recorded on the Company's Register at 5:00pm AEST on 9 June 2021 who has a registered address in Australia or New Zealand. Under the SPP, the Company is giving Eligible Shareholders the opportunity to purchase up to \$30,000 worth of fully paid ordinary shares in the Company at an issue price of 36 cents per share. Shares offered under the SPP will be allocated on a first come first serve basis. Eligible Shareholders will receive further information in relation to the Share Purchase Plan shortly.

For further information, please refer to the Company's website (www.duke-exploration.com.au) or contact the Company directly.

This announcement has been authorised for release by the Board.



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