



Rosie Nickel Sulphide Scoping Study A Platform for Growth

Investor Update - August 2021

Nickel is a key component used in the manufacturing of lithium-ion batteries that power electric vehicles, a segment that is expected to play a critical role in global decarbonisation.

“Demand for nickel in batteries is estimated to grow by over 500% over the next decade, largely to support the world's rising demand for electric vehicles” - BHP 22 July 2021

Stuart Fogarty Managing Director

Cautionary Statement

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Competent Person Statement:

This announcement includes information extracted from the Company’s previous ASX announcements, which are available to view on the Company’s website (www.duketonmining.com.au), as follows:

- Rosie Mineral Resources – ASX announcement dated 4 March 2021;
- C2 Mineral Resources – ASX announcement dated 29 January 2015;
- Rosie metallurgical results – ASX announcements dated 8 July 2020 and 10 July 2020;
- Rosie Scoping Study production targets and forecast financial results derived from production targets – ASX announcement dated 28 April 2021.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

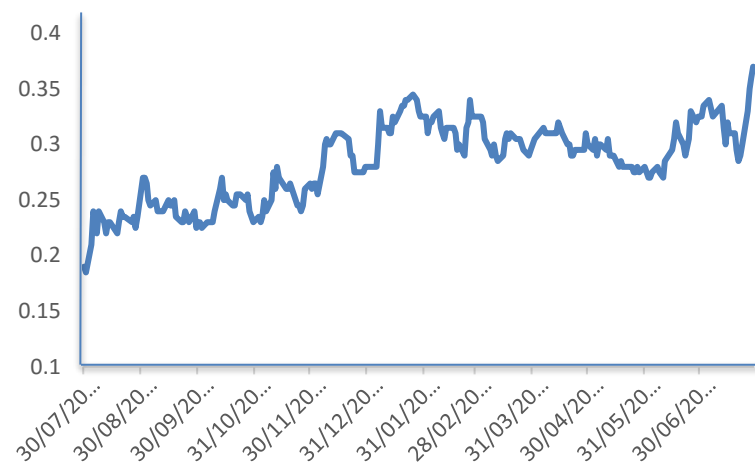
In the case of the Rosie Scoping Study, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions underpinning the production target or the financial information derived from the production target in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Corporate Overview

Duketon Mining Limited	ASX: DKM
Shares on Issue	121m
Options on Issue ¹	11.7m
Market Cap. @ 38.0c	\$46m
Cash + Investments	~\$31m
Enterprise Value	\$15m

1. Volume weighted exercise price of 24 cents

Share Price Chart (Last 12 Months)



Board & Management

Seamus Cornelius	Non-Executive Chairman	Mr Cornelius is an experienced international corporate lawyer and public company board member. He was based in Shanghai and Beijing from 1993 until 2017 and from 2000 to 2010 was a partner with a large international law firm. He specialized in dealing with cross border investment particularly in the energy and resource sector. He also advised international banks on their business in China and China SOE's on outbound investment. Since 2010 he has served as a public listed company Director and is currently a non-executive director of Duketon Mining Limited, Danakali Limited, E25 Limited and Buxton Resources Limited.
Stuart Fogarty	Managing Director	Mr Fogarty has over 25 years of exploration experience with BHP Billiton and Western Mining Corporation. He was BHP's Senior Exploration Manager for North and South America. Mr Fogarty has a very strong background in nickel exploration, having commenced his career at Kambalda Nickel in 1994. He has held senior roles with BHP including Senior Geoscientist for nickel exploration in the Leinster and Mt Keith region, Project Manager WA Nickel Brownfields and Regional Manager Australia – Asia where he was responsible for a \$100 million per annum exploration budget.
Heath Hellewell	Non Executive Director	Mr Hellewell is an exploration geologist with 25 years of experience, predominantly in Australia and West Africa. Heath joined Independence Group NL in 2000 prior to the Company's IPO and was part of the team that identified and acquired the Tropicana project area, eventually leading to the discovery of the Tropicana gold deposit. He was co-founding Executive Director of Doray Minerals Limited, where he was responsible for the Company's exploration and new business activities. Following the discovery of the Andy Well gold deposits, Doray Minerals was named "Gold Explorer of the Year" in 2011 by The Gold Mining Journal and in 2014 Heath was the co-winner of the prestigious "Prospector of the Year" award, presented by the Association of Mining and Exploration Companies. Heath played a key role in the acquisition of the 1.5Moz Karlawinda Gold Project in 2015 and was a founding director of Capricorn Metals, where he became Executive Chairman until 2018.

Strategies to Drive Shareholder Value

1. Expand/Study Nickel Resources

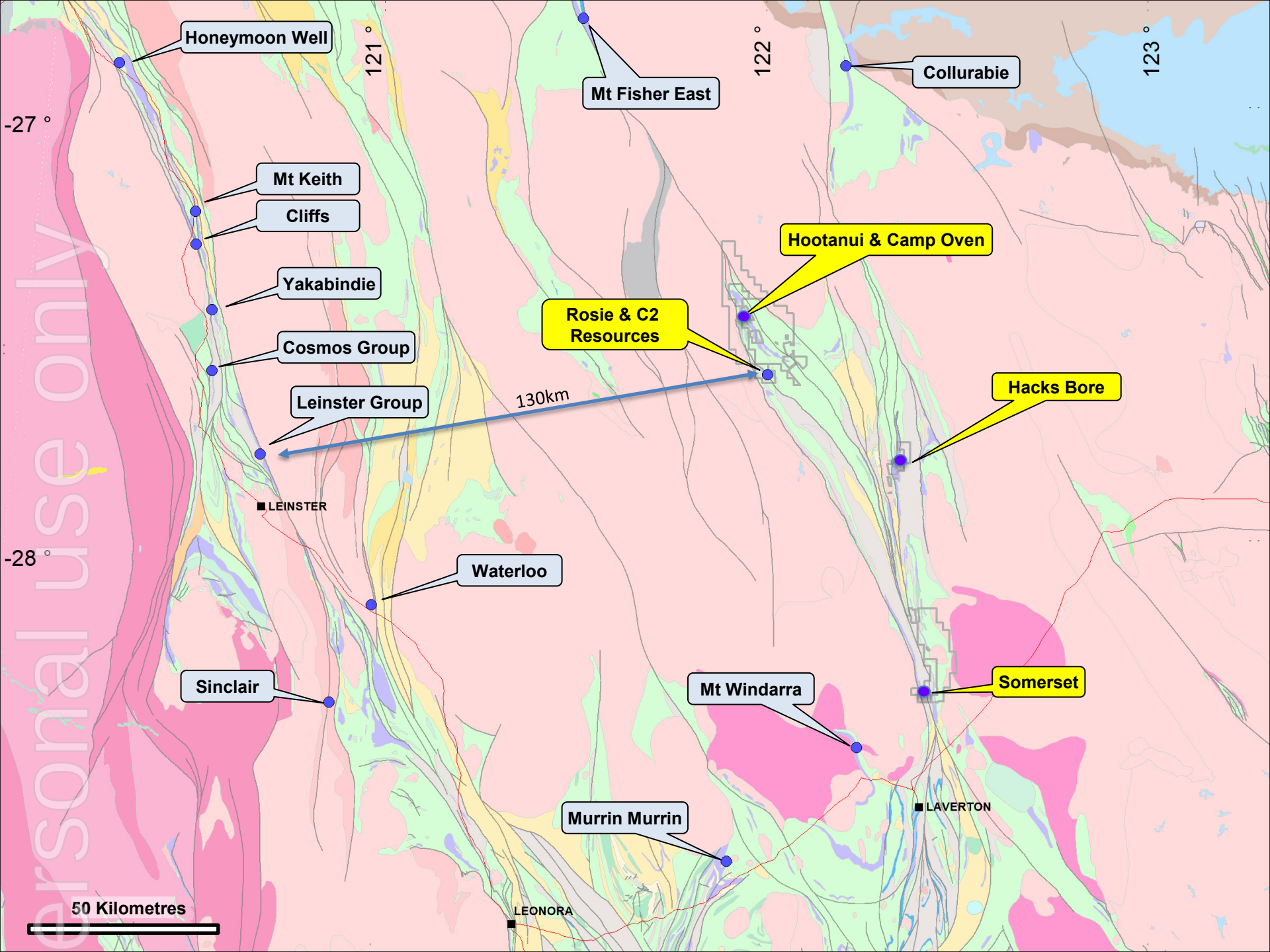
Mining study, target extensions to Rosie, C2 and greater area for Ni-Cu-PGE

2. New Projects

Acquire advanced Au or Ni project with inherent upside that can be unlocked through technical and/or commercial means

3. New Tenure

Acquire new tenure via opportunistic applications or simple/low cost commercial means

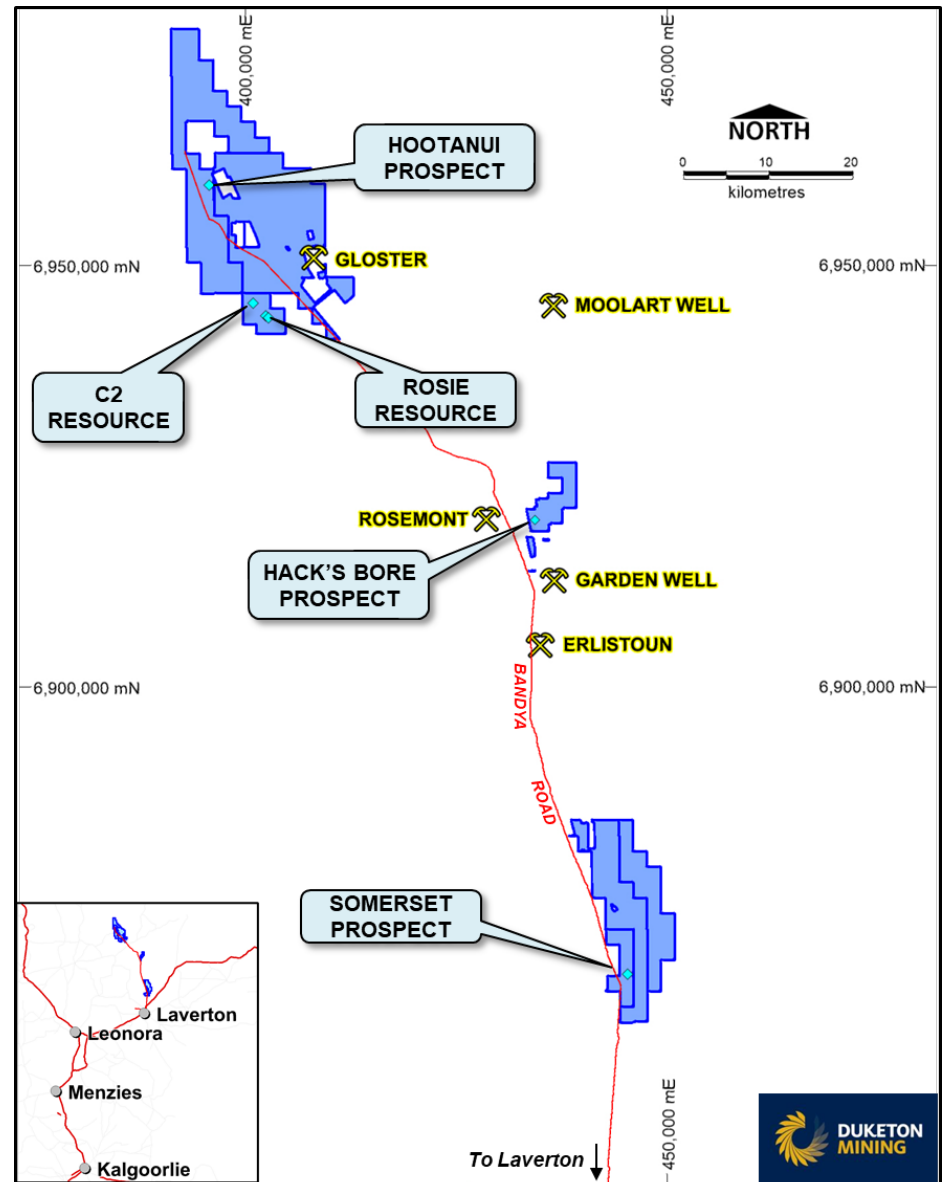


Strategic Location

Large land position - multiple projects

- 87,100t of nickel metal in JORC resources
- 12,900t of copper metal in JORC resources
- 230koz PGE's in JORC resources
- Positive metallurgical results, up to 97% recovery and 22% Ni concentrate achieved.*
- Access to most prospective tenure for nickel discovery
- 26km strike length of prospective unit
- Minimal holding cost
- Surety of mining tenure

A pipeline of opportunities



* See ASX announcements 8 July 2020 and 10 July 2020

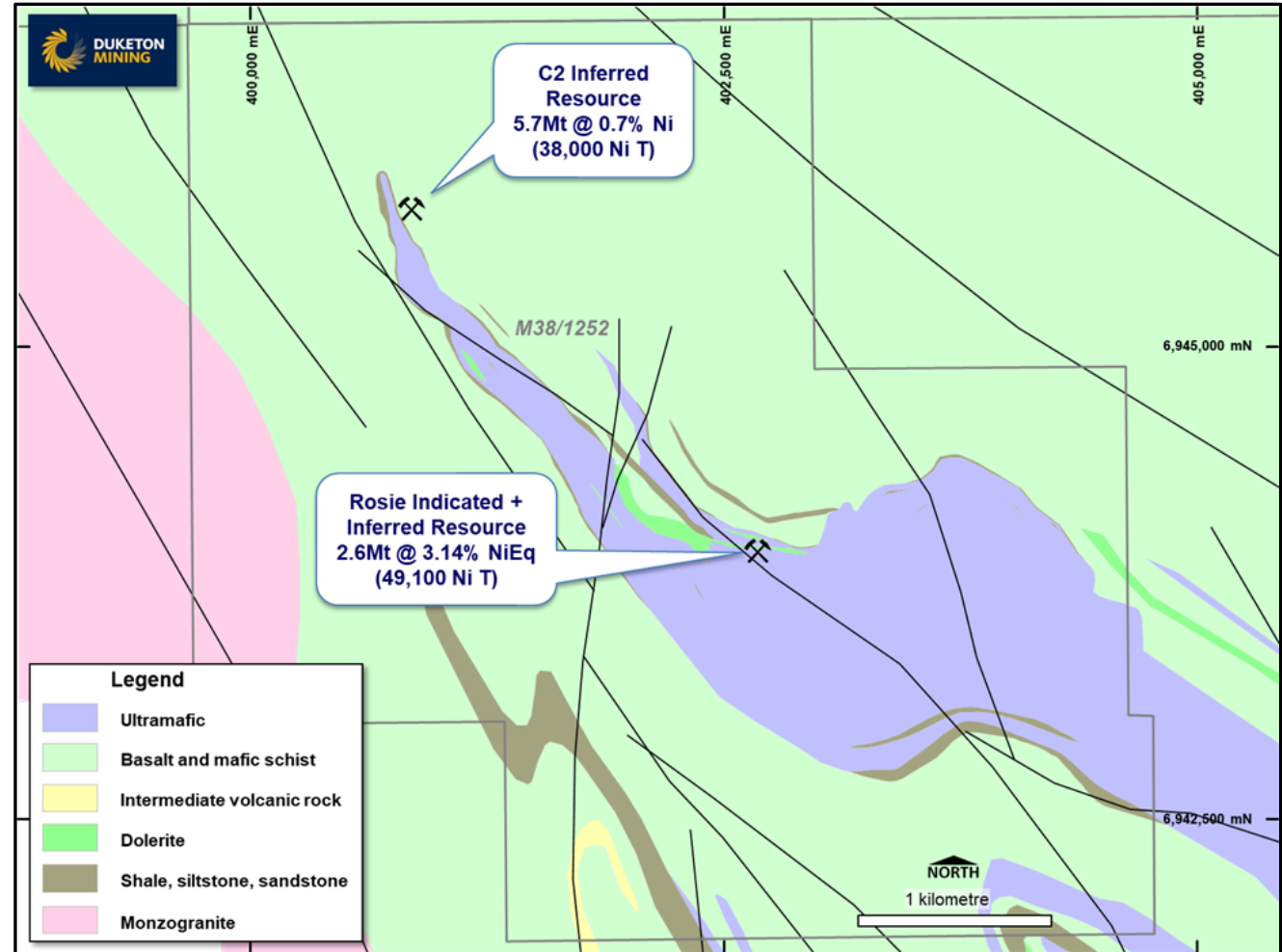
+87k t of Ni metal, +230koz PGE's and growing

Rosie Nickel Deposit

- Mineral Resource Estimate 2021
 - 49,100t nickel,
 - 10,600t copper,
 - 205,000oz PGE's

C2 Nickel Deposit

- Mineral Resource Estimate 2015
 - 38,000t nickel,
 - 2,300t copper,
 - 26,000oz Pt + Pd



Both deposits open at depth and along strike

402000mE

402250mE

402500mE

402750mE

Surface

500m

Top of Fresh Rock

250m

0m

6m @ 2.56% Ni

9m @ 1.45% Ni

5.2m @ 3.3% Ni

7.4m @ 1.41% Ni
inc. 4.6m 1.95% Ni

8.1m @ 1.2% Ni

6.8m @ 1.5% Ni

9.22m @ 4.96% Ni

6.7m @ 1.2% Ni

3.73m @ 2.04% Ni

7.7m @ 1.4% Ni

3.7m @ 4.4% Ni

5.3m @ 2.6% Ni

4.6m @ 3.6% Ni

3.8m @ 2.3% Ni

5.2m @ 9.2% Ni

Legend

● >10 Ni % m

● 8 – 10 Ni % m

● 6 – 8 Ni % m

● 4 – 6 Ni % m

● 2 – 4 Ni % m

● <1 Ni % m

● No significant intercept

▭ Inferred Resource 2020

▭ Indicated Resource 2020

**ROSIE
LONG SECTION**

250m

+118k tonnes of NiEq in resource

Significant combined NiEq. metal tonnes

Rosie Nickel Sulphide Resource >1% NiEq										
Classification	Tonnes	Ni (%)	Cu (%)	Co (ppm)	Total PGEs (g/t)	NiEq (%)	Ni (t)	Cu (t)	Co (t)	Total PGEs (oz)
Indicated	1,706,706	2	0.39	560	2.5	3.21	34,309	6,666	951	138,056
Inferred	850,234	1.7	0.47	560	2.5	3.01	14,806	3,958	473	67,268
Total	2,556,940	1.9	0.42	560	2.5	3.14	49,115	10,624	1,423	205,324

C2 Nickel Sulphide Resource >0.5%Ni (All Inferred)										
Classification	Tonnes	Ni (%)	Cu (%)	Co (ppm)	Total PGE's (g/t)	NiEq (%)	Ni (t)	Cu (t)	Co (t)	Total PGEs (oz)
Total	5,700,000	0.7	0.04	N/A	0.14	N/A	38,000	2,280	N/A	25,660

Total Duketon Mining Nickel Sulphide Resource (Indicated and Inferred)										
Classification	Tonnes						Ni (t)	Cu (t)	Co (t)	Total PGEs (oz)
Total	8,256,940						87,115	12,904	1,423	230,984

Rosie ~ 80k NiEq tonnes, C2 ~ 38k Ni tonnes

Total ~ 118k NiEq tonnes

Only 3 out of 7 precious metals considered...

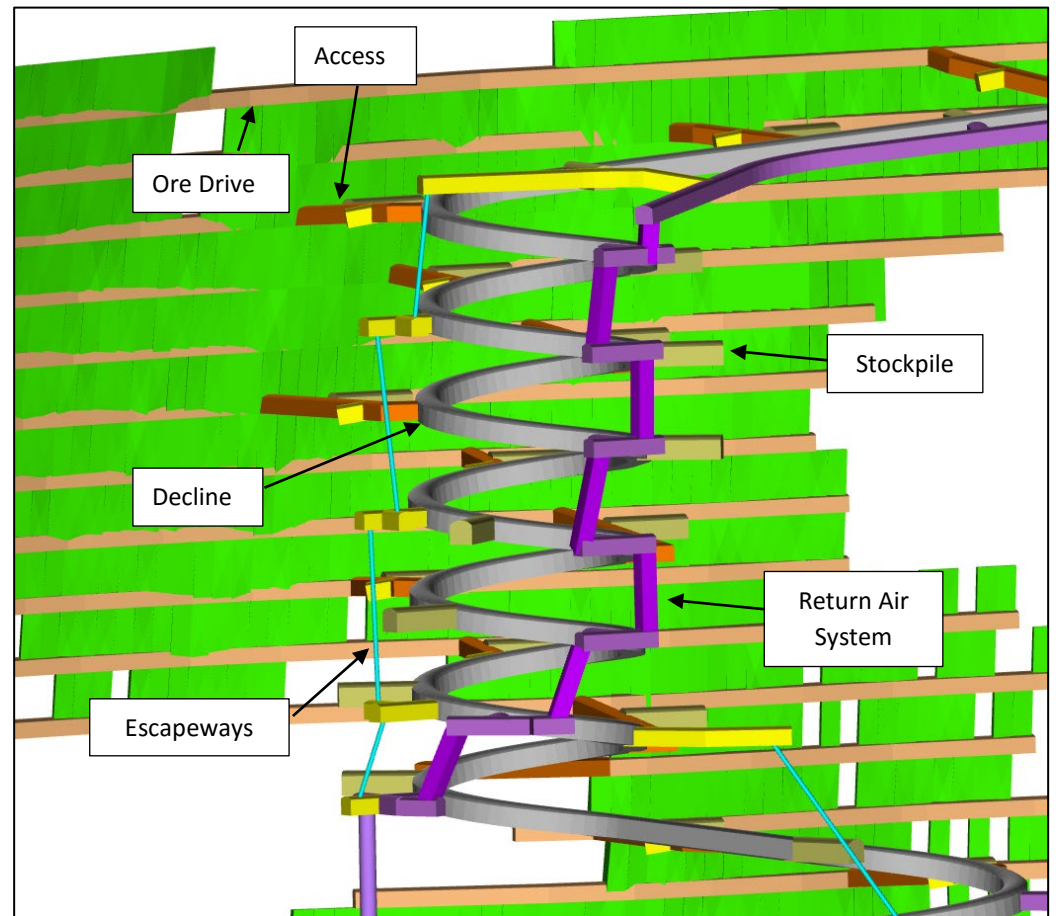
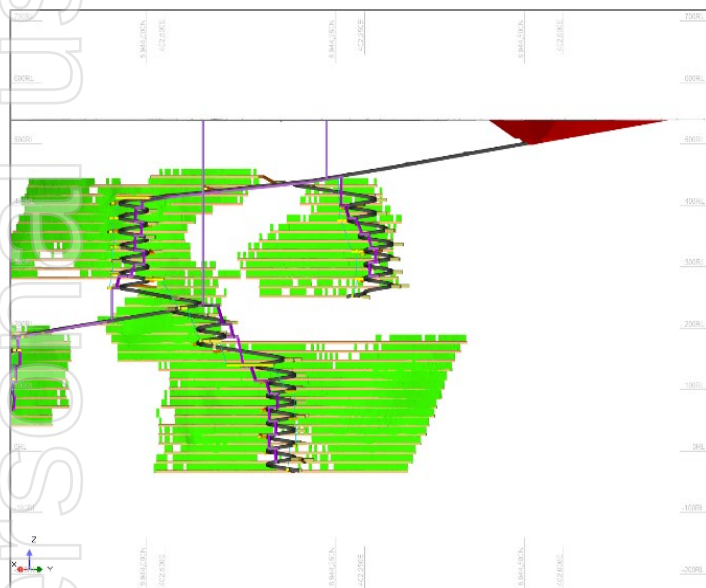
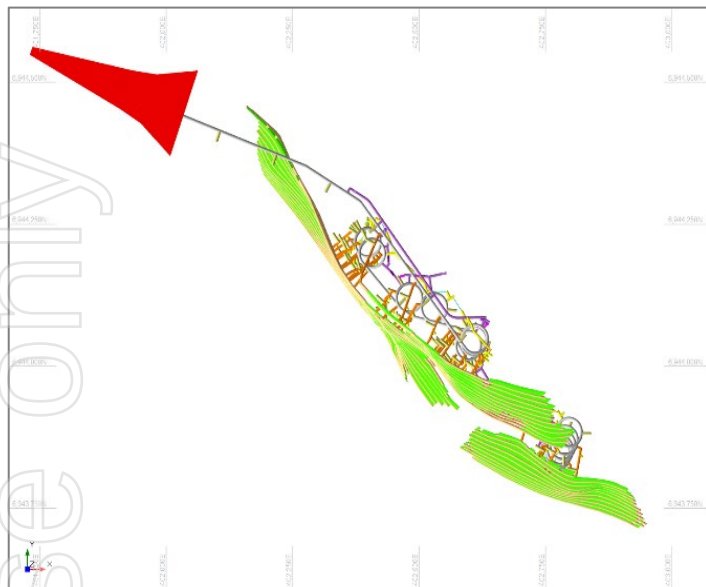
Positive Scoping Study - Solid Platform for Future Growth*

Confirms the viability of a mining, trucking and toll treating operation assuming an 8-year mine life.

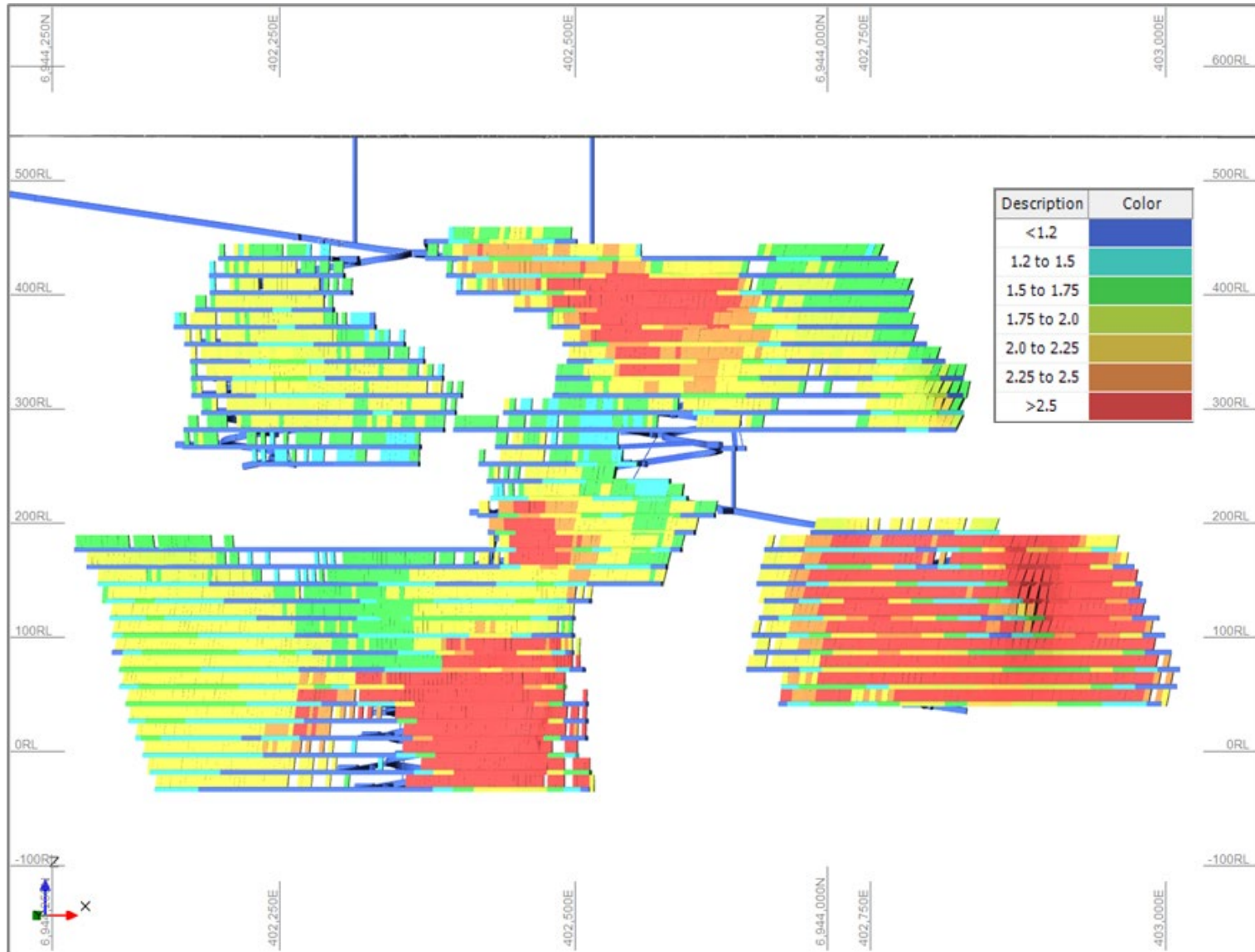
- ▣ Ni price of US\$8/lb (range US\$7.50/lb to US\$8.50/lb)
- ▣ NPV5 of ~ \$161M (range \$56m to \$204M)
- ▣ IRR of ~ 54% (range 21% to 66%)
- ▣ Pre-tax cashflow of ~ \$223M (range \$91M to \$278M)
- ▣ Pre-production capital cost of ~ \$18M
- ▣ Simple decline and underground mine – minimal surface infrastructure
- ▣ Annual production of approximately 315kt of ore at 2.1% NiEq

Upside - Rosie PGE pit, C2 and concentrator on site

Simple Mining Plan



Stope Grade Map



Positive Metallurgical Work - Rosie*

High Quality Concentrate

- Ni recovery up to 97%
- Intermediate con. up to 22% Ni
- Nickel con. grading 16% Ni and 7g/t total PGE's from massive ore
- Bulk con. grading 15%(Ni+Cu) and 12g/t total PGE's from violarite ore
- Fe:MgO from 8 to 64
- PGE's recoverable by gravity >8g/t total PGE's – provides an alternate process option

Latent value unlocked



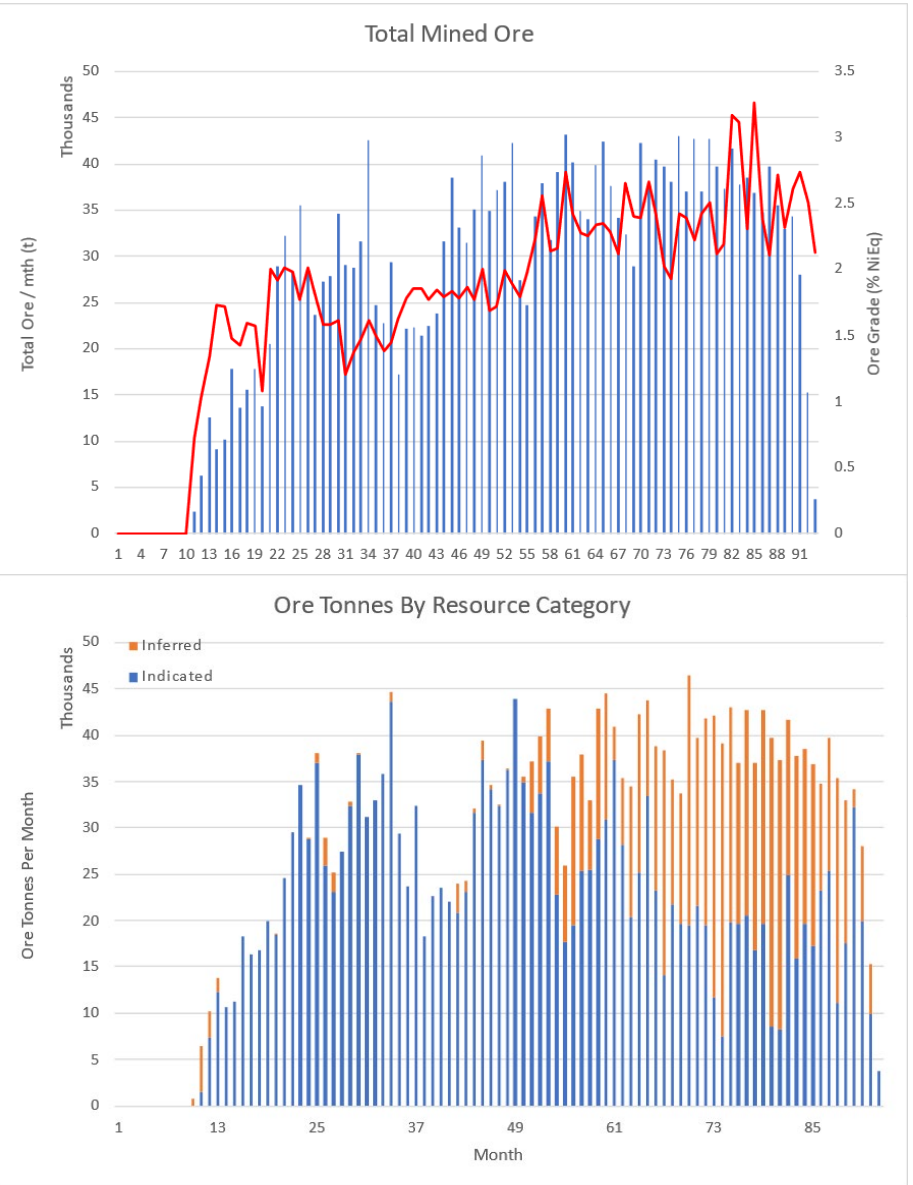
(NB : >13% Ni or >12% Ni+Cu are considered saleable concentrates)

Ore Production by Month

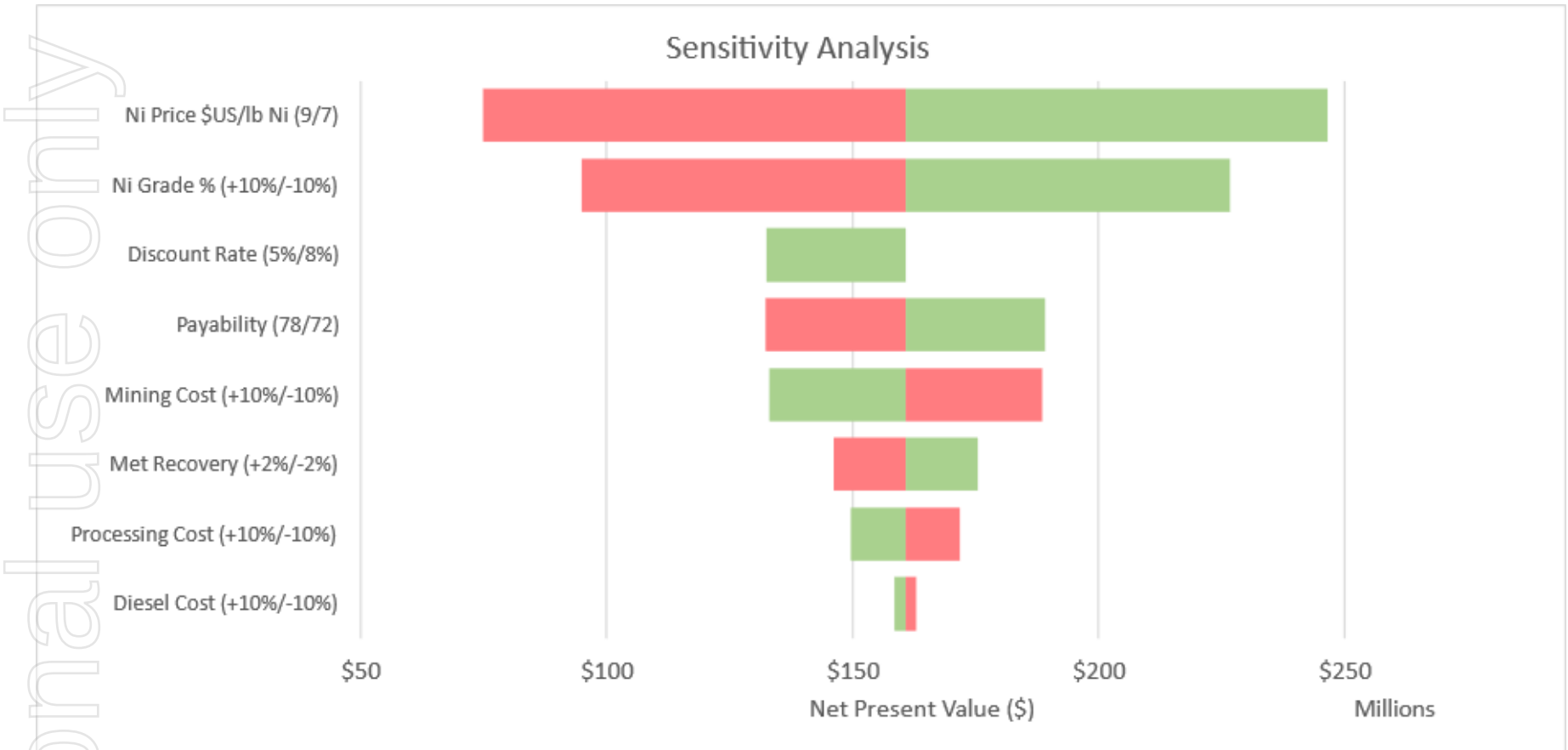
Resource Confidence

- 73% of ore from Indicated
- 27% or ore from Inferred
- Production Rate ~ 30kt to 40kt per month

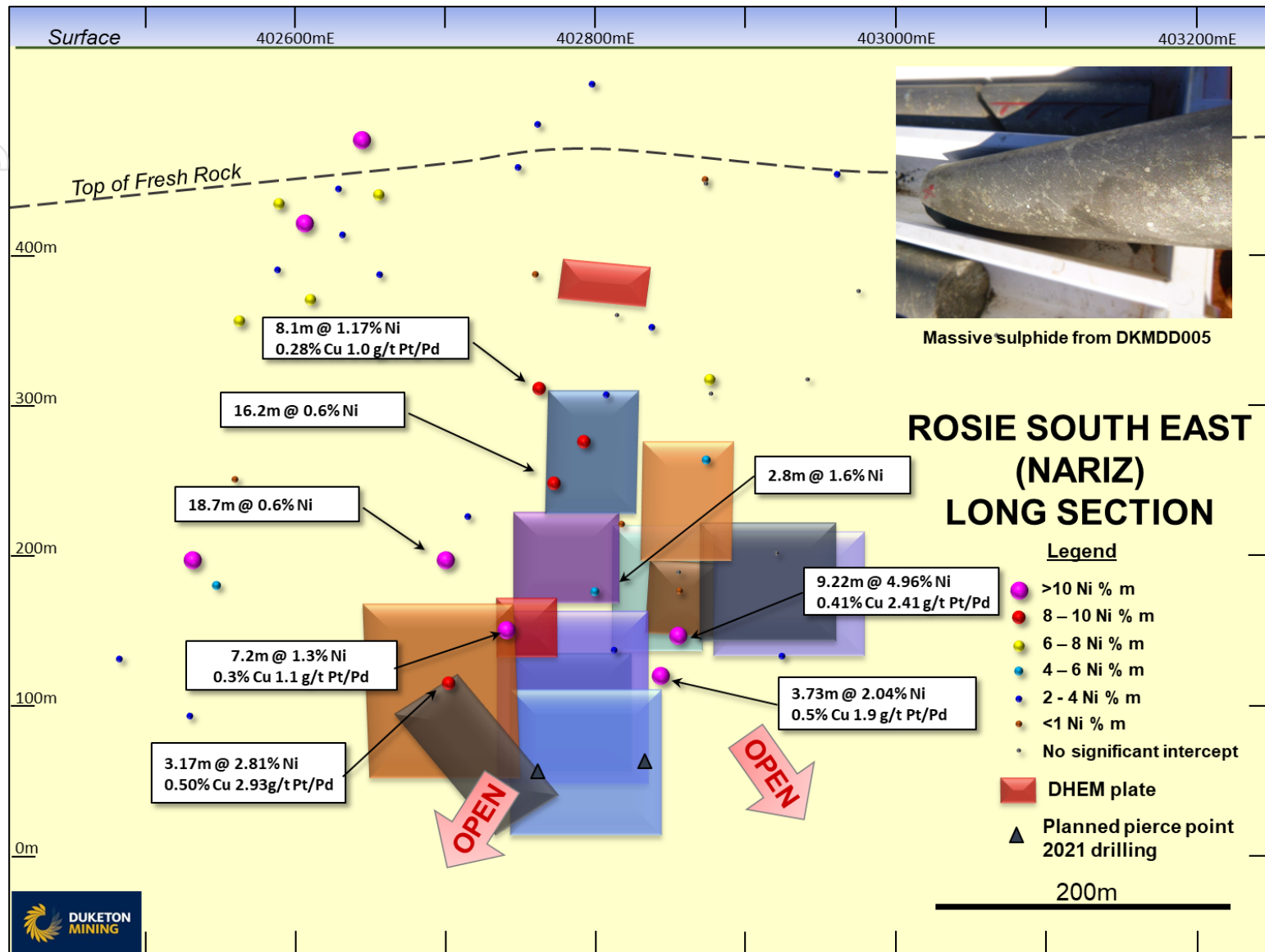
High Confidence Early



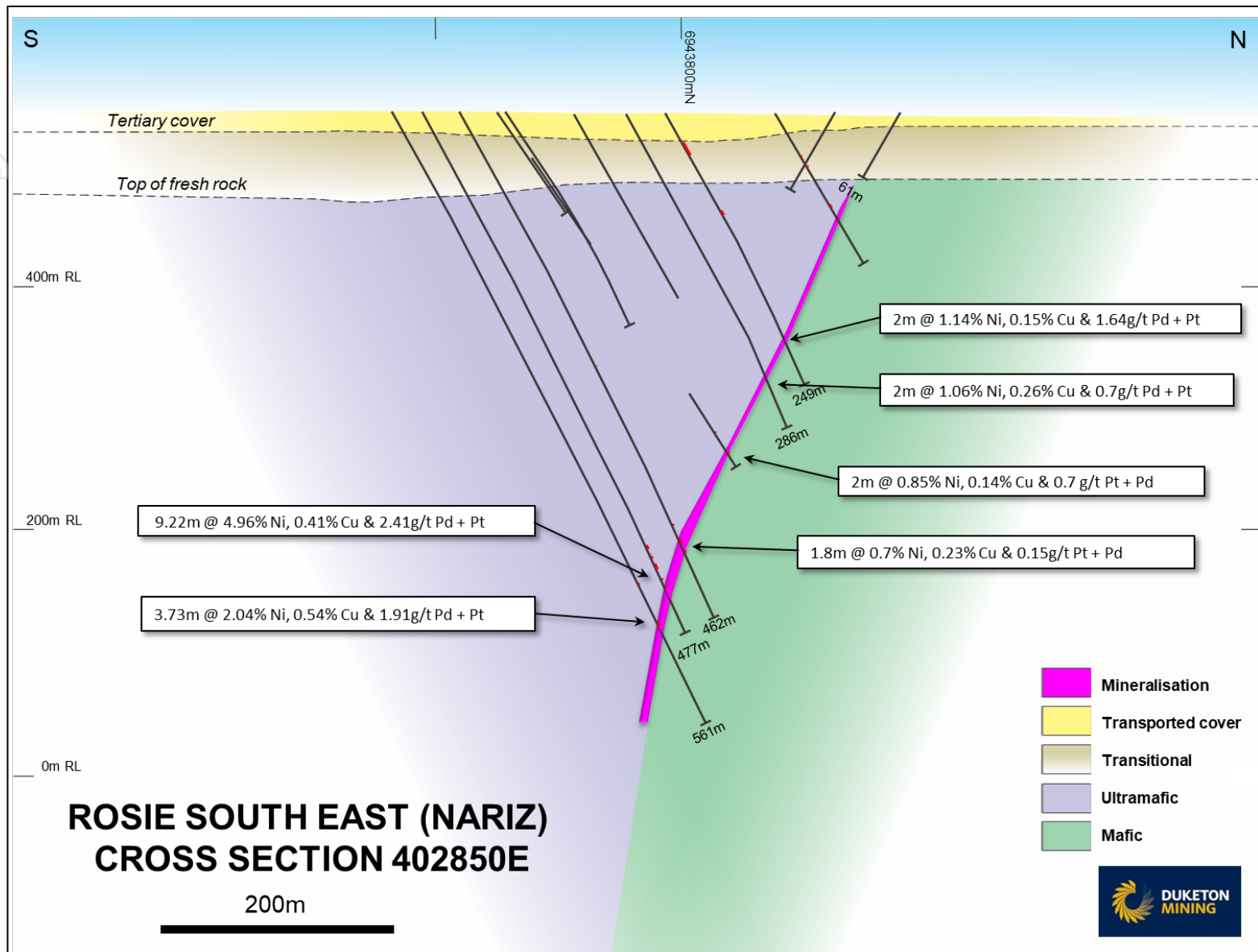
Sensitivities – Impact on NPV



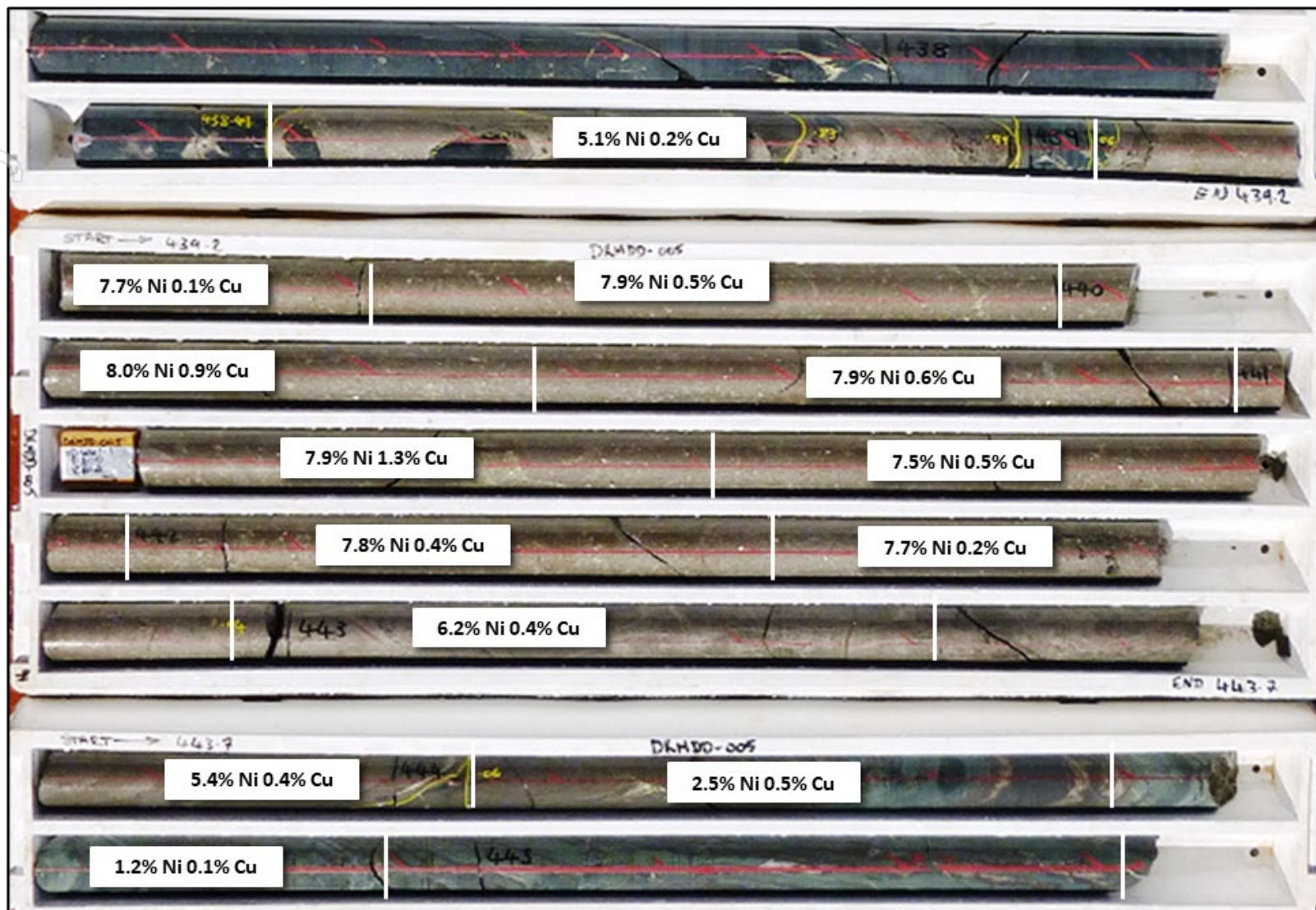
Exploration Upside - Rosie South East



Exploration Upside - Rosie South East



9.22M @ 4.96% Ni, 0.41% Cu and 2.41g/t Pt+Pd *



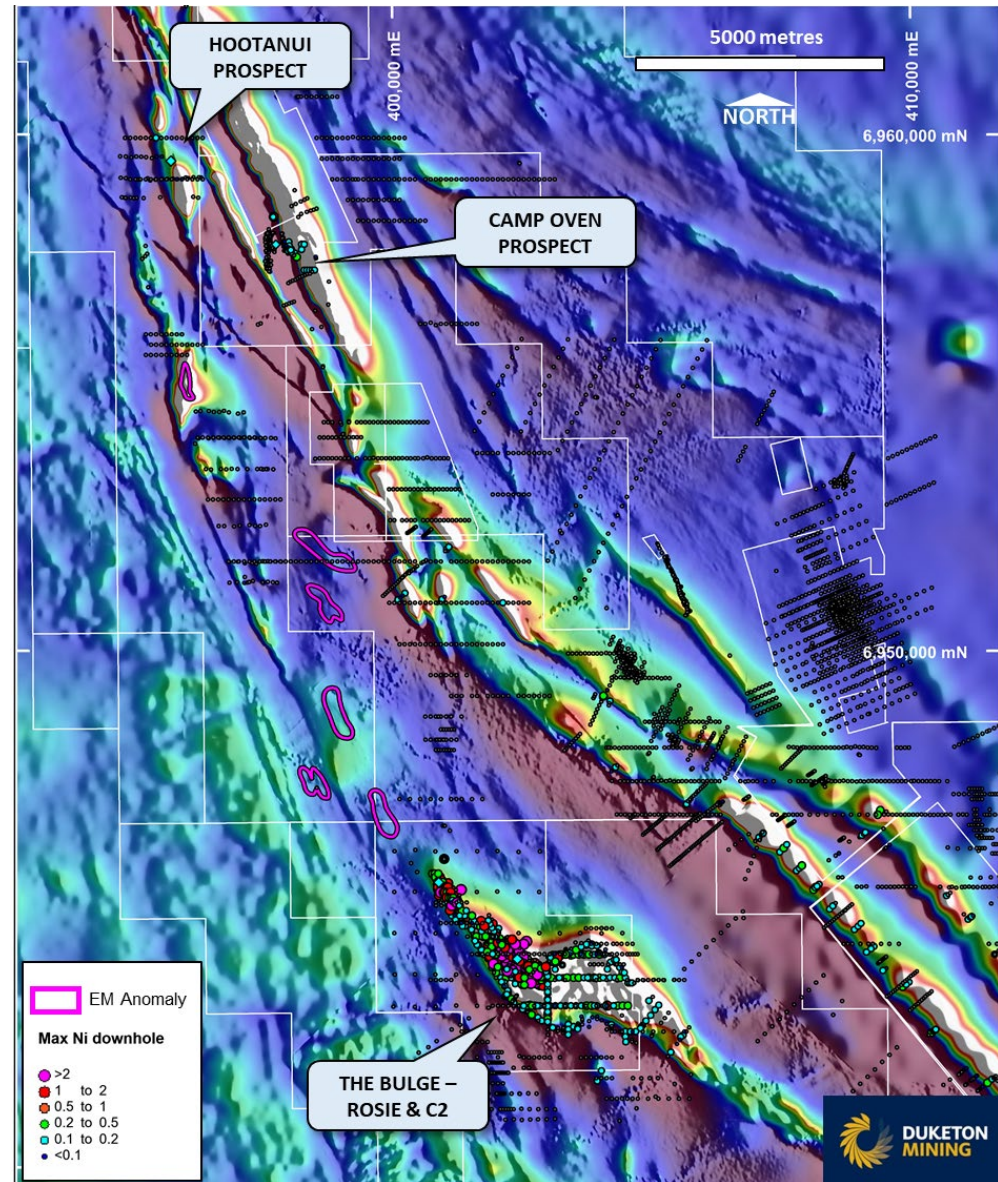
* Includes 5.65m @ 7.1%Ni, 0.5%Cu & 3.8g/t Pt+Pd

Exploration Upside - Duketon North

Multiple EM Responses and Ni Sulphides

- Eastern Ultramafic of Duketon North highly prospective for Ni sulphides
- Extensive surface geochemistry, U/M contacts outlined by +250ppm Cu and +2000ppm Ni.
- Historic drilling has intersected sulphides within serpentinised peridotites
- Ultramafic contacts not specifically targeted
- Large portions of the ultramafic remain untested by drilling

Significant exploration potential



Investment Highlights

Rosie Scoping Study

- ❑ Study has confirmed a viable trucking and toll treatment option over an 8yr mine life with upside in the following;
 - use all precious metals in NiEq calculation + closer to spot prices
 - Rosie oxide pit, standalone concentrator, C2 pit as additional feed
 - Exploration upside – extensions and new positions – drilling commencing

Corporate

- ❑ Cash (+ liquids) balance of ~\$31million – **WELL FUNDED**
- ❑ EV of \$10M (Market Cap. \$41M) – **LEVERAGED TO DISCOVERY & DEVELOPMENT**

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