

Research Flash

Duke Exploration (ASX:DEX)

Market Cap @ A\$0.24ps:

A\$21.2M

Valuation & TP: N/A

Cash @ 30 June 2021:

A\$6.4M

Quorn and Isens – other Bundarra copper deposits

Diamond drill holes at Quorn and Isens prospects intersected significant zones of copper mineralisation with highly encouraging grades.

- Quorn drill hole BNDD001 passed through a broad interval of altered breccia with visible copper oxides and sulphides in two main zones:

15.4 m @ 1.07 % Cu, 9.52 g/t Ag from 32 m, and

22.35 m @ 0.71 % Cu, 23.11 g/t Ag from 85.3 m

Including **3.1 m @ 1.77 % Cu, 56.7 g/t Ag** from 93 m

- Isens drill hole BNDD002 intersected two significant zones of copper mineralisation within sulphide veins:

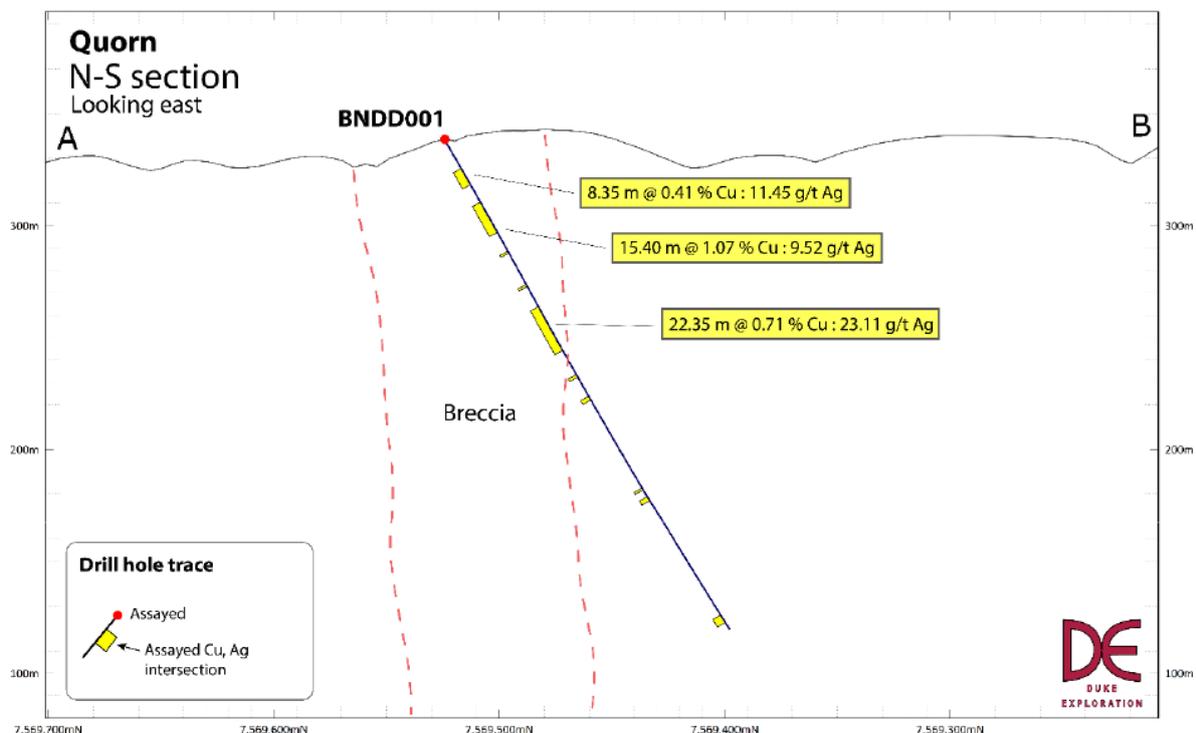
3.73 m @ 0.46 % Cu, 4.26 g/t Ag from 38.94 m, and

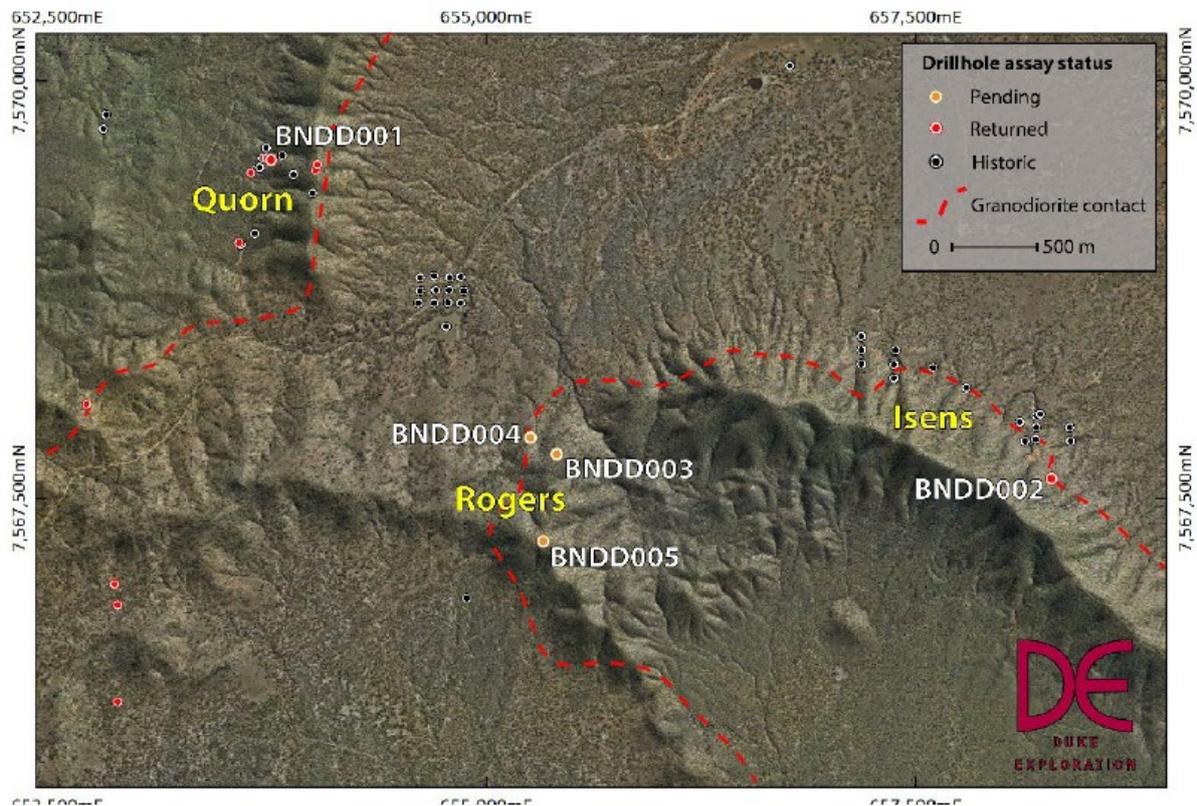
6 m @ 1.04 % Cu, 9.34 g/t Ag from 109 m

Including **3.7 m @ 2.06 % Cu, 13.95 g/t Ag** from 110.66 m

BNDD002 was terminated early due to poor ground conditions and may not have reached the main zone of mineralisation exploited by the historic Isens mine.

- The current RC drilling program includes follow-up holes at both prospects, which will test the extents of mineralisation.





Our View and Comment

Quorn is one of a number (3?) of geophysical anomalies which are interpreted as intrusive breccias, as distinct from the structurally controlled Mt Flora deposit, and as is interpreted – not enough drilling yet to be sure – for Isens.

While Mt Flora is a relatively low grade deposit at 0.5% copper plus silver credits for a likely mine of this size, it does hold mineable copper. These first diamond drill holes at Quorn and at Isens have reported higher grades close to surface.

We are still looking for a combined resource containing 300,000t of copper to support a development. Those of you who have followed KGL Resources and our analysis will be aware of this “back-of-the-envelope number. OK, just with shallow open pit operations maybe a smaller resource will suffice. These higher grade intersections at Quorn and Isens are very encouraging for the project. DEX is drilling the larger historic mines first, of course, but there are a lot more to go. We’d be disappointed if Mt Flora, Quorn, Isens and Rogers don’t cumulate to an economic resource. But that will depend on drilling over the next 12 months or so.

* To view the full DEX ASX Announcement providing further details relating to the figures above - please click on the link [HERE](#)

Disclosure:

Morgans Corporate Limited was Lead Manager to the Initial Public Offer of shares in Duke Exploration Limited in September 2020 and received fees in this regard

Morgans Corporate Limited was Lead Manager to the Placement of shares in Duke Exploration Ltd in June 2021 and received fees in this regard.

A Consultant, or a member of the family of a consultant involved in the preparation of this report holds shares in Duke Exploration (ASX:DEX).