



Company Announcement and Media Release

17 July 2014

## Duketon IPO Closes Heavily Oversubscribed, Set for ASX Debut and Imminent Drilling

### HIGHLIGHTS

- IPO closes heavily oversubscribed following outstanding investor support
- Duketon raises \$7.0M, after accepting only \$1.0M in oversubscriptions to enable the participation of select institutional investors, with the company focusing on maintaining a tight capital structure in a strongly improving nickel price environment
- Demand overwhelmed the Offer, and the capacity for oversubscriptions, with all the monies received in excess of \$7.0M to be returned to unsuccessful applicants
- Market capitalisation on listing of \$16.5M, cash (+liquids) \$10.5M, enterprise value \$6.0M
- Drilling scheduled to commence at the Rosie nickel deposit immediately following listing
- Drilling will be aimed at extending the known nickel mineralisation (along strike from intercepts of up to 5.2m at 9.14% Ni and 7.14gpt PGE\* – located on a granted Mining Lease)
- Duketon to be led by former BHPB Senior Exploration Manager, Stuart Fogarty

Duketon Mining Limited (“**Duketon**”, the “**Company**”) is pleased to announce that its Initial Public Offering (“**IPO**”) has closed heavily oversubscribed following overwhelming institutional and retail investor support. Hartleys Limited, Duketon’s corporate advisor, was Broker to the Offer.

Duketon raised a total of \$7.0 million after accepting applications for 35 million shares at \$0.20 each from investors, ahead of its expected listing on the ASX in late July 2014.

Demand far exceeded the oversubscriptions limit, with Duketon only accepting oversubscriptions of an additional 5 million shares to raise a further \$1.0 million. The oversubscriptions were accepted predominantly to facilitate the introduction of certain select institutions to the share register with the capacity to be supportive of Duketon moving forward. The priority offer to South Boulder Mines Limited shareholders also closed significantly oversubscribed.

All unsuccessful applicants to the IPO, and to the South Boulder Mines priority offer, will have their application monies returned.

Upon listing, Duketon will have a market capitalisation of \$16.5 million based on a 20 cent issue price, and a very strong cash and liquids position of circa \$10.5 million.

Duketon Mining, will be led by former BHP Billiton Senior Exploration Manager Stuart Fogarty as Managing Director upon listing on the ASX. Mr Fogarty said the Company was delighted with the outcome of the IPO, with the overwhelming level of investor support reflecting the quality of Duketon’s nickel projects.



*“There is no doubt that we have a valuable asset in our 100% owned Duketon Project. We also have the team, and now the funding, to commence an extensive drilling program at the Rosie nickel deposit immediately after listing in late July. This program will be aimed at extending the known nickel mineralisation and potentially identifying new nickel deposits nearby. Drilling will also commence immediately at Terminator as part of the strategy to co-develop a high-grade gold resource within the same granted mining tenement as the Rosie nickel deposit.*”

*“The Duketon Board would like to take this opportunity to thank Hartleys, Hartleys’ institutional and retail clients, South Boulder Mines shareholders and the general public for their overwhelming support of the IPO. We welcome our new shareholders and we are confident of adding significant value for all stakeholders.”*

For further enquiries, please contact:

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## **ABOUT DUKETON MINING LIMITED**

### **Initial Public Offering (IPO)**

The Duketon Mining IPO was an offer of 30,000,000 shares at a price of 20c each to raise up to \$6 million with the ability to accept over-subscriptions of up to a further 10 million shares to raise up to an additional \$2 million. The Duketon Mining IPO incorporated a pro rata offer on a 1 for 51 basis of up to 2,500,000 shares at an issue price of \$0.20 each to shareholders of South Boulder Mines Limited registered on a record date of 19 June 2014.

The IPO proceeds will be predominately used to fund a circa two-year program to explore the 100 per cent-owned Duketon Project.

### **Duketon Project (Nickel)**

The 100% owned Duketon Project is located 80km north of Laverton in WA’s rich Duketon Greenstone Belt.

The project is in the Eastern Goldfield Province, which contains several large nickel sulphide deposits, including Mt Keith, Perserverance, Honeymoon Well, Yakabindie, Cosmos, Black Swan and the Kambalda-Widgiemooltha district.

It is also strategically situated within the same corridor as major deposits such as Regis Resources’ 3Moz Garden Well deposit, the 2.7Moz Moolart Well deposit and the 1.7Moz Rosemont deposit.

The Rosie deposit within the Duketon Project already has a JORC-compliant resource of 1.9 million tonnes at 1.7% nickel, 0.4% copper and 1.9gpt PGE for 33,000 tonnes of nickel metal, 8,000 tonnes of copper metal and 118,000oz of platinum and palladium\*.



Drilling results at Rosie include intercepts as high as 5.2m at 9.14% nickel and 7.14gpt PGE.

The immense growth potential at Rosie and the surrounding area is highlighted by the fact that the resource is open in all directions in an extensive area where less than 15 per cent of the prospective geology has been explored. Duketon's C2 nickel prospect sits several kilometres to the north of the Rosie deposits and is further indication of this prospectivity.

The Duketon Project also includes the Terminator and Thompson Bore gold prospects. At Terminator, a host of high-grade drilling results has outlined mineralisation over a 250m strike length, contained in a broader zone of mineralisation over 800m, where it remains open in both directions. Shallow drilling at Thompson Bore has also returned high-grade results, with an anomalous zone outlined over a 700m strike.

*\* Refer to the Prospectus on the Duketon Mining Ltd. website dated 19<sup>th</sup> June 2014 for the full details of the resource statement and the supporting competent persons statements.*