Unlocking Value in the Duketon Nickel & Gold Belt

October 2015

STUART FOGARTY, Managing Director

www.duketonmining.com.au
Cautionary Statement

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Competent Person Statement:

The information in this report that relates to exploration results and exploration targets is based on information compiled by Mr Brad Drabsch, Member of the Australian Institute of Geoscientists and Employee of Duketon Mining Limited. Mr Drabsch has sufficient experience which is relevant to the activity being undertaken to qualify as a “Competent Person”, as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters reviewed by him in the form and context in which they appear.

The information in the announcement that relates to Mineral Resources for Rosie is extracted from the report entitled “Duketon Mining Prospectus" dated 19 June 2014 and is available to view on the Company’s website (www.duketonmining.com.au). The information in the announcement that relates to Mineral Resources for C2 is extracted from ASX announcement 29 January 2015. 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 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 announcement.
Corporate Overview

Duketon Mining Limited

<table>
<thead>
<tr>
<th>ASX: DKM</th>
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</thead>
<tbody>
<tr>
<td>Shares on Issue</td>
</tr>
<tr>
<td>Options on Issue</td>
</tr>
<tr>
<td>Market Cap. @ 11c</td>
</tr>
<tr>
<td>Cash + Listed Investments</td>
</tr>
<tr>
<td>Enterprise Value</td>
</tr>
</tbody>
</table>

1. Volume weighted exercise price of 26.3 cents and volume weighted time to expiry 4.5 years

Share Price Chart (Last 12 Months)

Board & Management

Seamus Cornelius  Non-Executive Chairman
Mr Cornelius brings to the Board 21 years of corporate experience in both legal and commercial negotiations. Mr Cornelius has been living and working as a corporate lawyer in China for 17 years. He has been based in Shanghai and Beijing since 1993. From 2000 to 2010 he was an international partner with one of Australia’s leading law firms and specialized in dealing with cross border investments, particularly in energy and resources. Mr Cornelius has for many years advised large international companies on their investments in China and in recent years has advised Chinese state owned entities on their investments in natural resource projects outside of China including in Australia.

Stuart Fogarty  Managing Director
Mr Fogarty has over 19 years of exploration experience with BHP Billiton and Western Mining Corporation. Until recently, 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 over 20 years of experience in gold, base metals and diamond exploration 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 most recently the 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 in 2010, 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.
Portfolio Overview

Note: All company data as at 6 October 2015

Poseidon Nickel Ltd
MC = $45m

Gold Road Resources
MC = $295m

Rox Resources Ltd
MC = $19m

Regis Resources Ltd
MC = $925m

Duketon Mining Ltd
MC = $9.0m
EV = $2.5m

Laverton Greenstone Belt
“prolific mining area”
~ 25M Oz gold

Note: All company data as at 6 October 2015
Dominant Position in Duketon Greenstone Belt

- ~90% held by Duketon Mining & Regis Resources
- Building a mining district
- Duketon Mining is growing:
  - **C2 deposit** – 38kt nickel + Cu, Pt, Pd
  - **Rosie deposit** – 33kt nickel + Cu, Pt, Pd
  - **Nariz Discovery** – 5.65m @ 7.09% Ni
  - **3 nickel discoveries** - 15% of contact explored
- Regis Resources is active in the area:
  - Moolart Well – 2.7Moz Au
  - Rosemont – 1.7 Moz Au
  - Garden Well – 3 Moz Au
  - > 8Moz discovered so far by Regis on less than 50% of the belt
14 Months Since IPO

Drilling Programme 1:
Expands mineralisation at Rosie Deposit

Drilling Programme 2:
Discovers Nariz Ni-Cu deposit
(still open and being drilled)
9.22m @ 4.96% Ni, 0.4% Cu inc.
5.65m @ 7.09% Ni, 0.5% Cu

Drilling Programme 3:
Nariz mineralisation continues to grow
Nickel, Copper and PGE’s intersected in 6 out of 8 holes

Nickel Resources more than double at 100% owned Duketon Project
71,000t nickel,
26,000t of copper, 144,000oz of Pt + Pd

Duketon Secures Gold Joint Venture with Regis
Joint Venture (gold rights only) covers four of Duketon’s 39 tenements (over the Duketon Greenstone Belt) for a 2 year term

Successful $7m IPO (oversubscribed)

Against a tough nickel price backdrop


$0.50
$0.45
$0.40
$0.35
$0.30
$0.25
$0.20
$0.15
$0.10
$0.05
$0.00
1. Expand Existing Nickel Resources

Targeting extensions to Rosie, C2 and Nariz Ni-Cu deposits

2. Discover New Nickel Deposits

Regional work around the highly prospective and largely untested greater Bulge area (and new belts, new projects)

3. Gold Joint Venture with Regis

Exploration upside through JV on 4 tenements, on terms favourable to DKM

4. Discover New Gold Deposits

Unlocking new gold deposits across 100% DKM owned tenements
1. Expand Existing Nickel Deposits

C2 Nickel Deposit

- Maiden Mineral Resource Estimate
  - 38,000t nickel,
  - 2,370t copper,
  - 26,000oz Pt + Pd
- Open at depth and along strike

Rosie Nickel Deposit

- Mineral Resource Estimate
  - 33,000t nickel,
  - 23,630t copper,
  - 118,000oz Pt + Pd
- Open at depth and along strike

See ASX announcement 29 January 2015 for competent person statements for Rosie and C2
Nariz Ni-Cu Discovery

- Very recent discovery
- Maiden drilling program discovered high-grade intersections including 5.65m at 7.09% Ni, 0.50% Cu, 3.76g/t Pt + Pd
- Only 2 drill programs completed (second program only focussed on shallow extensions)
- Exploration model and understanding of Nariz building
- Drilling to continue to target high grade extensions to deposit
2. Discover New Nickel Deposits

The Bulge Ultramafic Complex

- Mining Lease (ML) granted
- Craton size feature
- Limited exploration outside resource areas
- Ni Discovered mid 2000s
  - 2006 at C2
  - 2009 at Rosie
  - 2014 at Nariz
- Less than 15% of prospective contact explored
2. Discover New Nickel Deposits

**Significant Exploration upside**

- 3 discoveries in only 15% of contact
- Limited to no testing at depth outside 3 discoveries
- Significant geochemical anomalism at surface
3. Gold Joint Venture with Regis

**Terms**

- 4 tenements, 2 year term, Au only
- 75:25 upon achieving the following
  - $100,000 up-front
  - $1M minimum expenditure
  - Confirming a decision to mine
- On a decision to mine DKM may
  - Contribute to the project
  - Sell to RRL for $850k
  - Convert to 2% NSR
- Where DKM elects to contribute, RRL will
  - Fund 100% of the initial $4M of capital
  - Fund 100% of the exploration expenditure up to the first commercial gold production
4. Discover New Gold Deposits

Western Belt

- Multiple target styles
- Large historical dataset showing conceptual and empirical support
- Rosemont and Baneygo recent examples
- 100% DKM tenements in blue
Nickel Price – Greater Upside Risk?

- Nickel is being consumed at a faster rate than it is being mined.
- Destocking in China is continuing at a rapid pace.
- High grade, large and quality nickel deposits are increasingly difficult to find.
- Nickel is currently trading significantly below its 15 year average price despite monumental shifts in the dynamics of the nickel market.
- Consensus Forecasts estimate the 2019 nickel price will be > US$20,000/t vs the current price of US$10,900/t.

China’s Nickel Ore Stockpiles

Consensus Ni Price Forecast

Source: Bloomberg & ANZ Research & Consensus Economics Inc.
Nickel resource inventory with significant potential to grow – **+70,000 Ni T WITH SIGNIFICANT UPSIDE**

Cash (+ liquids) balance of ~$6.5 million end of June ‘15 Q – **WELL FUNDED**

Enterprise value of $2.5M (Market Cap. $11M) – **LEVERAGED TO DISCOVERY**

Managing Director ex-BHP Senior Exploration Manager for Americas – **EXPERIENCED MANAGEMENT**

100% owned Duketon Nickel-Gold Project located in WA near significant infrastructure – **RIGHT LOCATION**

JORC Nickel resources and high-grade Ni-Cu and Au intercepts on Mining Lease – **UNIQUELY DERISKED**

High impact drilling aimed at growing nickel resources, uncovering new nickel discoveries and discovering new gold deposits (some free-carried through joint venture with Regis) – **DRILLING CONTINUES**
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Phone +61 8 6315 1490
Fax +61 8 9486 7093
Web: www.duketonmining.com.au

Head Office
Ground Floor, 31 Ventnor Avenue, West Perth
Western Australia 6005
**JORC Table 1**

**JORC Code, 2012 Edition – Table 1 report – Duketon Project**

**Section 1 Sampling Techniques and Data – Western Gold Anomalies**

(Criteria in this section apply to all succeeding sections.)

<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
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| **Sampling techniques**   | - Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.  
  - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.  
  - Aspects of the determination of mineralisation that are Material to the Public Report.  
  - In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | - Various drilling methods have been employed by previous workers in the historic data presented, including RAB, aircore, RC and diamond drilling.  
  - Drillholes have been sampled at various intervals which include multi and single metre composites.  
  - The exact sampling methods cannot be determined, with confidence, from the historic data.                                                                                                                                                                                                                                                     |
| **Drilling techniques**   | - Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).                                                                 |                                                                                                                                                                                                                                                                                                                                                             |
| **Drill sample recovery** | - Method of recording and assessing core and chip sample recoveries and results assessed.  
  - Measures taken to maximise sample recovery and ensure representative nature of the samples.  
  - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.                                                                 | - Due to the historic nature of the data, recovery cannot be determined with confidence.  
  - The relationship between sample recovery and grade has not been determined.                                                                                                                                                                                                                     |
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| **Logging**                                | • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.  
• Whether logging is qualitative or quantitative in nature. Core (or c tastean, channel, etc) photography.  
• The total length and percentage of the relevant intersections logged.                                                                                           | • Not all geological data for all drillholes is available. Where data is available, it has been compiled and entered into the company historic database. The data will be unsuitable for use in a Mineral Resource or more advanced study and is to be used as an exploration aid only. |
| **Sub-sampling techniques and sample preparation** | • If core, whether cut or sawn and whether quarter, half or all core taken.  
• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.  
• For all sample types, the nature, quality and appropriateness of the sample preparation technique.  
• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.  
• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.  
• Whether sample sizes are appropriate to the grain size of the material being sampled.                                                                 | • The sampling methods for core has not always been determined due to the historic nature of the data.  
• The nature of the sub-sampling for the RAB, aircore and RC chips has not always been determined due to the historic nature of the data.  
• The sample preparation and sample size information is not always available due to the historic nature of the data. |
| **Quality of assay data and laboratory tests** | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.  
• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.  
• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | • QAQC protocols are not always provided in the historic data and it is unlikely to be to the same level as current industry standards. |
| **Verification of sampling and assaying**   | • The verification of significant intersections by either independent or alternative company personnel.  
• The use of twinned holes.  
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.  
• Discuss any adjustment to assay data.                                                                                                                                                           | • The historic data cannot be verified and it has been collected from publicly available sources.                                                                                                           |
Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

### Criteria

<table>
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<tr>
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| **Location of data points**      | • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.  
• Specification of the grid system used.  
• Quality and adequacy of topographic control.  
• The survey method for collar co-ordinates is not always presented in historic data. Visual checks have been applied where possible using aerial photography and/or Google Earth imagery to locate holes correctly if errors are discovered. |                                                                                                                                         |
| **Data spacing and distribution**| • Data spacing for reporting of Exploration Results.  
• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.  
• Whether sample compositing has been applied.  
• Data has been collected at various spacing. |                                                                                                                                         |
| **Orientation of data in relation to geological structure** | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.  
• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.  
• The historic data is to be used as a guide to future exploration and at face value has been collected in a manner that is sensible with respect to gross geological trends however more detailed interpretation would be required to assess this further. |                                                                                                                                         |
| **Sample security**              | • The measures taken to ensure sample security.  
• Due to the historic nature of the data presented, this cannot be determined. |                                                                                                                                         |
| **Audits or reviews**            | • The results of any audits or reviews of sampling techniques and data.  
• No external audits or reviews have been conducted apart from internal company review as this is publicly available, historic data. |                                                                                                                                         |

### Mineral tenement

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<tr>
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</table>
| **Mineral tenement**             | • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental  
• The tenements (E38/2717, E38/2892, E38/3011) presented are 100% owned by Duketon Mining Limited and are in good standing and there are no known impediments to obtaining a licence to operate in the area. |                                                                                                                                         |
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>and land tenure status</td>
<td>settings.</td>
<td>• The data presented, however, has not been collected by Duketon Mining Limited and was not collected originally on tenements owned by Duketon Mining Limited.</td>
</tr>
<tr>
<td>Exploration done by other parties</td>
<td>Acknowledgment and appraisal of exploration by other parties.</td>
<td>• The data presented was collected by various companies including Wiluna Mines and Newmont Corporation.</td>
</tr>
<tr>
<td>Geology</td>
<td>Deposit type, geological setting and style of mineralisation.</td>
<td>• The anomalies presented in the historic data are sourced from typical Archaean Greenstone rocks of the Yilgarn Craton.</td>
</tr>
<tr>
<td>Drill hole Information</td>
<td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</td>
<td>• Significant intercepts are provided in a table within the text of this announcement.</td>
</tr>
<tr>
<td></td>
<td>o easting and northing of the drill hole collar</td>
<td></td>
</tr>
<tr>
<td></td>
<td>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</td>
<td></td>
</tr>
<tr>
<td></td>
<td>o dip and azimuth of the hole</td>
<td></td>
</tr>
<tr>
<td></td>
<td>o down hole length and interception depth</td>
<td></td>
</tr>
<tr>
<td></td>
<td>o hole length</td>
<td></td>
</tr>
<tr>
<td>Data aggregation methods</td>
<td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</td>
<td>• Results have been presented as collected from historic data sources.</td>
</tr>
<tr>
<td></td>
<td>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The assumptions used for any reporting of metal equivalent values should be clearly stated.</td>
<td></td>
</tr>
<tr>
<td>Relationship between mineralisation widths and intercept lengths</td>
<td>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</td>
<td>• Mineralisation orientations have not been determined.</td>
</tr>
<tr>
<td></td>
<td>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</td>
<td></td>
</tr>
<tr>
<td>Criteria</td>
<td>JORC Code explanation</td>
<td>Commentary</td>
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</tr>
<tr>
<td><strong>Diagrams</strong></td>
<td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</td>
<td>• Refer to figures in document.</td>
</tr>
<tr>
<td><strong>Balanced reporting</strong></td>
<td>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</td>
<td>• The historic data presented is to illustrate trends only and all available data is provided.</td>
</tr>
<tr>
<td><strong>Other substantive exploration data</strong></td>
<td>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</td>
<td>• Refer to document.</td>
</tr>
</tbody>
</table>
| **Further work**         | • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).  
• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Further work will include detailed interrogation of historic data and possible follow-up and extension of this work and/or application of trends identified to other sections of the geological regime being investigated. |