EURØZ HARTLEYS

DRILL RESULTS | PUBLISHED ON 01 JULY 2026

DKM | Cracking Result Gromit 30m @ 1.1g/t Au; Follow-up drilling planned

DKM.ASX | DUKETON MINING LIMITED | MATERIALS | GOLD

PRICE	TARGET PRICE	RECOMMENDATION
A$0.10/sh	**A$0.75/sh**	**SPECULATIVE BUY**
	(UNCHANGED)	(UNCHANGED)

Event

Duketon Mining (DKM) has received the remaining assays from first-pass drilling at its 100%-owned Barlee Gold Project, located north of Southern Cross in WA.

Drilling has confirmed consistent, shallow gold mineralisation across multiple prospects, with **Gromit delivering the strongest result of 30m @ 1.1 g/t Au from 12m**,with follow-up drilling being planned.

In addition, **Odie** has returned a broad intercept of moderate grade within a banded iron formation (BIF), which remains open along strike (north and south), reinforcing the presence of a multiple mineralised systems within the under-explored project area.

Impact

Mineralisation at all prospects tested remains open in all directions, supporting strong exploration upside, and providing immediate follow-up drill targets.

At **Gromit** RC drilling returned a strong shallow intercept of:

- **30m @ 1.1 g/t Au from 12m**, (incl. **9m @ 2.4 g/t from 24m**), outperforming nearby earlier aircore results 30m to the west.
- Mineralisation appears associated to quartz veining within weathered mafic sediments, suggesting a structurally controlled position that strengthens along strike and at depth.
- Gromit was initially defined by a substantial **1,000m × 450m gold-in-soil anomaly**, with peak values of **235ppb Au**, representing the highest result from the broader regional geochemical program.

At **Odie**, drilling has identified anomalous gold associated with a BIF, with:

- 11m @ 0.67g/t Au from 28m (incl. **6m @ 1.1g/t Au from 33m**), open along strike for at least 800m, as the nearest drilling lies 500m north and 300m south.
- The prospect sits in a structurally favourable position at the margin of the Diemals Basin within a NNE-trending corridor.
- Historic drilling has returned broad but low-grade intercepts, supporting continuity of mineralisation and indicating potential for a larger BIF-hosted gold system that remains largely un-tested along strike.

DKM's geochemical targeting method is proving effective but has only been applied to around 30% of the granted tenure, indicating significant scope for further discovery. This exploration potential is further amplified by a recent tenement application that extends the prospective strike by 15km to over 45km, positioning the project as an emerging district-scale system with considerable exploration runway.

Action

Strong M&A activity in the Southern Cross district, led by Forrestania Resources' consolidation strategy, highlights Barlee's strategic position and underscores the potential for value-accretive discoveries, with drilling as the key near-term catalyst.

DKM's strong ~$11m cash and investments backing (~9cps) and low ~$3m EV provide significant leverage to exploration success, supporting our **Speculative Buy and 75cps Price Target** (~$100m diluted) on discovery.

Analyst

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Share Price	**0.105**	**A$/sh**
Price Target	**0.75**	**A$/sh**
Shares on issue	124.6	m
Options	11	m
Market Cap (fd)	14	A$m
Enterprise Value	3	A$m
Debt	0	A$m
Cash and liquids (est)	10.8	A$m
Largest Shareholder	Harma	19.1%

Directors	
Seamus Cornelius	Chair
Stuart Fogarty	MD
Richard Bevan	NED

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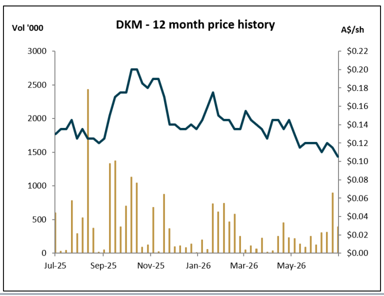
duketonmining.com	

Shareholders	
Harmanis	19.1%
McCusker	9.1%
Directors	7.9%

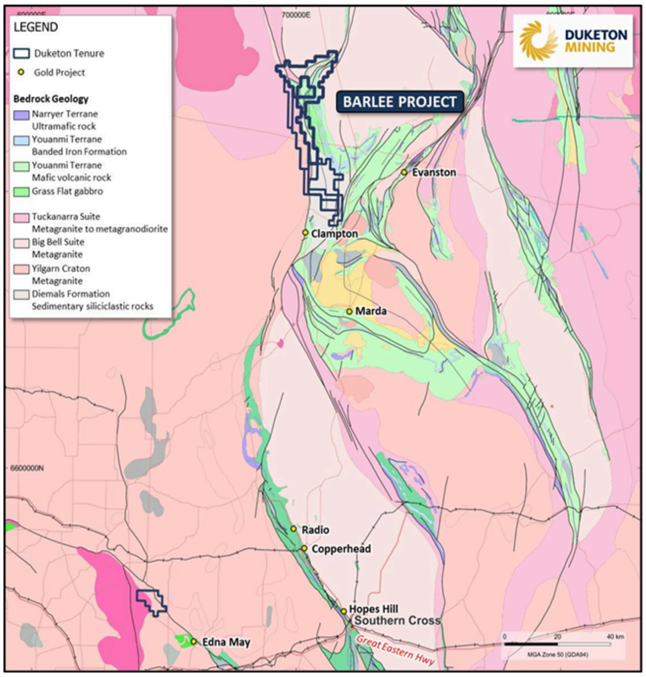
Resources	**Mt**	**Ni%**	**kt Ni**
C2	8.1	0.57	46.3
Rosie	2.8	2.0	56
Total	**10.8**		**102.5**
EV/Ni t			**34**

Performance



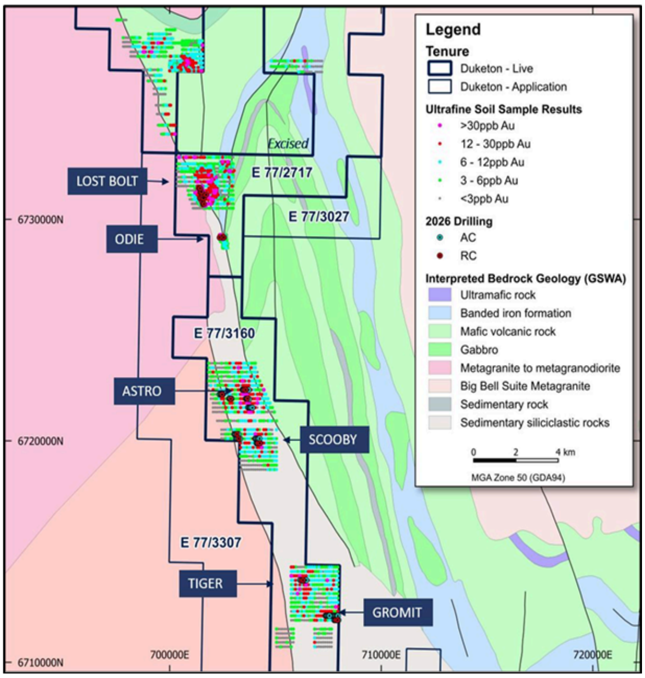
Source: IRESS

Figure 1: Barlee - Location



Source: Duketon Mining

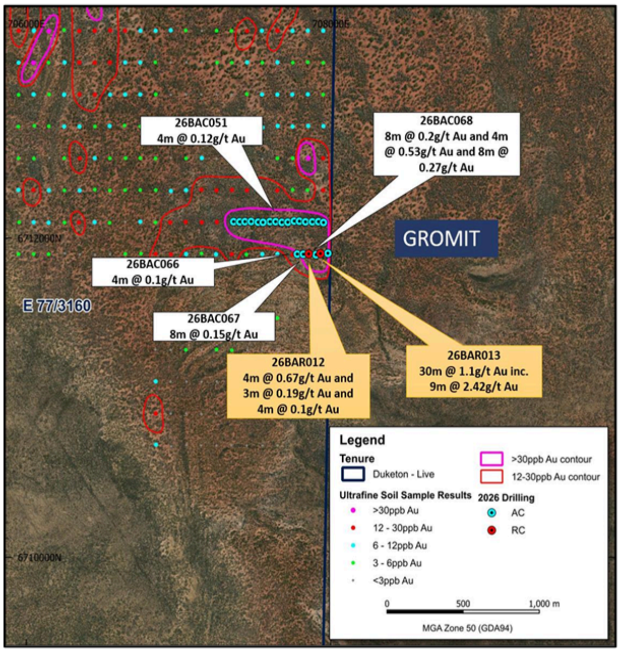
Figure 2: Barlee - Key Prospects



Source: Duketon Mining

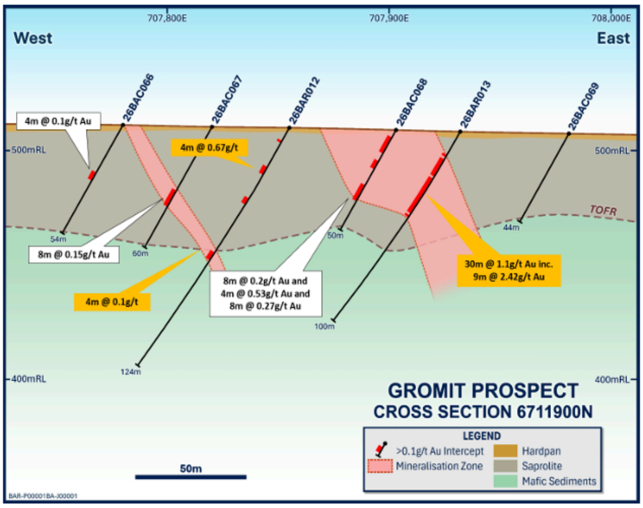
First-ever drilling at the highly prospective, but under-explored Barlee Gold Project, situated ~175km north of Southern Cross and ~100km south of Ramelius Resources' (RMS) high-grade Penny gold mine.

Figure 3: Gromit - Drill Plan and Geochem



Source: Duketon Mining

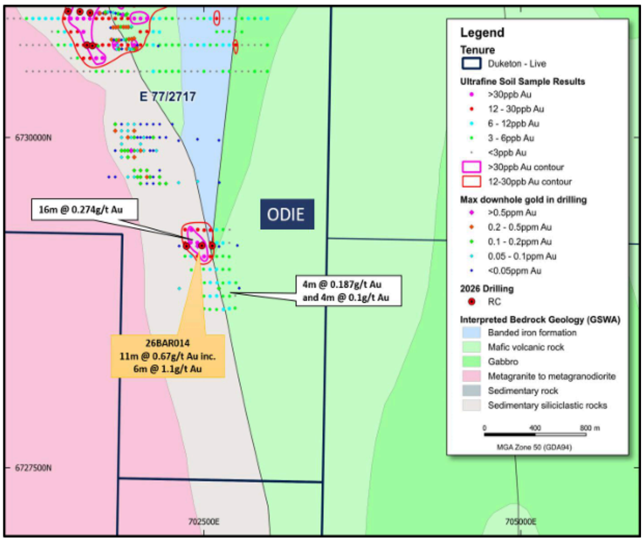
Figure 4: Gromit - Cross Section - 6711900N



Source: Duketon Mining

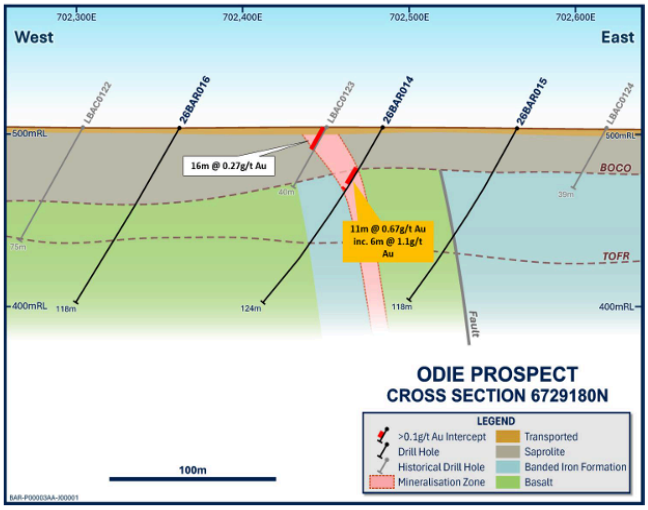
Gromit is defined a large 1,000m x 450m gold anomaly with a peak of 235ppb, the highest value recorded in the geochem program. Cracking Gromit drill result, with more "cheese" to follow-up along strike and at depth.

Figure 5: Odie - Drill Plan and Geochem



Source: Duketon Mining

Figure 6: Odie - Cross Section -6729180N



Source: Duketon Mining

Odie hosts a 350m x 250m gold anomaly (peak 37ppb) associated with siliceous sediments and BIF, which remains open to the north and south. The BIF horizon provides a favourable host for targeted follow-up drilling.

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Company disclosures

The companies and securities mentioned in this report, include:

Duketon Mining Limited (DKM.ASX) | Price A$0.10 | Target price A$0.75 | Recommendation Speculative Buy;

Price, target price and rating as at 01 July 2026 (not covered)*

Additional disclosures

The analyst declares that they have a beneficial interest in: Duketon Mining Limited (DKM.ASX)

Other disclosures, disclaimers and certificates

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