



ASX Announcement

2 March 2021

Supplement to Appendix 3G

Duketon Mining Limited (ASX: DKM) (Duketon or the Company) provides the attached terms and conditions as referred to by the Appendix 3G lodged earlier today, 2 March 2021.

ENDS

Authorised for release by:

Dennis Wilkins

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**TERMS AND CONDITIONS
OPTIONS EXPIRING 17 FEBRUARY 2026**

The Options are to be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. The exercise price of each Option will be \$0.36 ("**Exercise Price**").
3. Each Option entitles the holder to subscribe for one Share in Duketon Mining Limited ABN 76 159 084 107 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
4. The holder may provide the Company with a notice to elect to cancel some or all of the Options then held by the holder (Election Notice) and be issued Shares in lieu of the Options. The Shares shall be issued for nil cash consideration.

The number of Shares to be issued to the holder or their nominee shall be determined in accordance with the following formula:

$$X = \frac{O \times (P - \text{Exercise Price})}{P}$$

Where:

- X = the number of Shares to be issued to the holder in lieu of the cancelled Options;
O = the number of Options being cancelled; and
P = the volume weighted average trading price of the Company's Shares on ASX over the 5 trading days prior to the date of the holder's election to be issued Shares in lieu of Options (Election Date).

5. The Options will lapse at 5:00 pm, Western Standard Time on 17 February 2026 ("**Expiry Date**").
6. The Options are not transferable.
7. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
8. Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before closing date to exercise the Options.
9. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
10. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
11. The Options shall be exercisable at any time until the Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Notice**") stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
12. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.

13. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
14. The Options are issued in accordance with a deferred taxation scheme as defined by the Australian Taxation Office.
15. The Options are granted under an arrangement to which Subdivision 83A-C of the Income Tax Assessment Act 1997 applies.