

Fuelling the global energy transition



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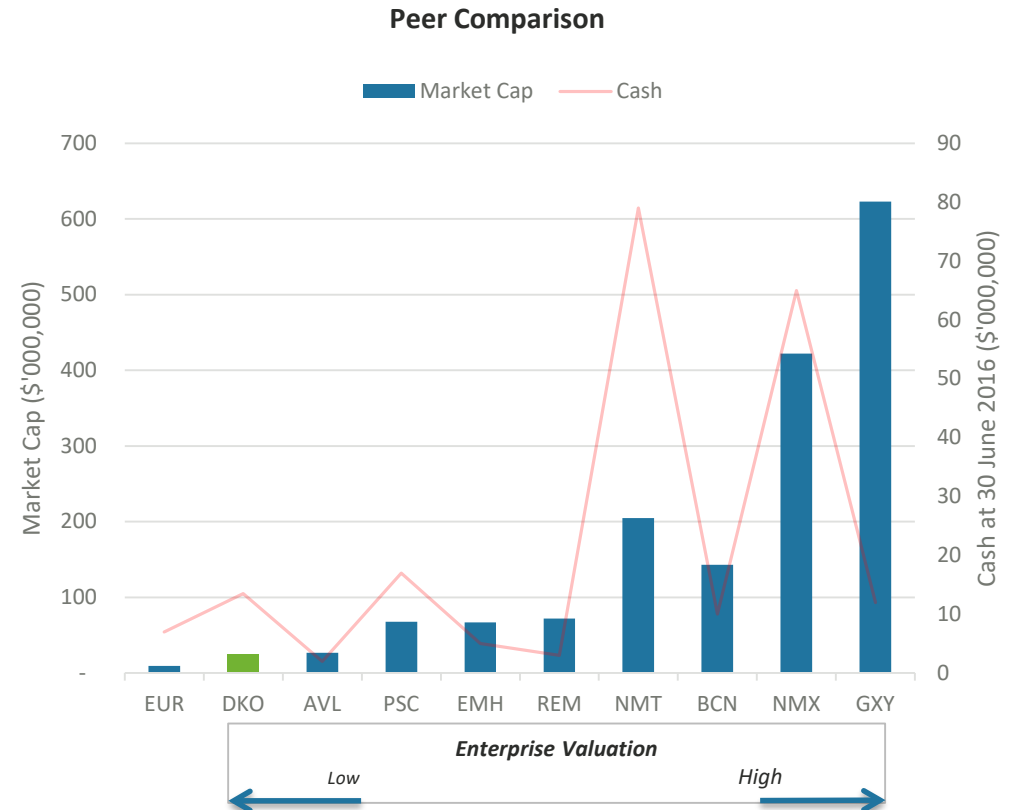
Competent Person Statement

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Francis Wedin, who is a member of the Australasian Institute of Mining and Metallurgy. Dr Wedin is a full-time employee of Dakota and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Dr Wedin consents to the inclusion in this presentation of the matters based upon the information in the form and context in which it appears.

The Dakota Opportunity



- Strategically placed to take advantage of the growing surge in European lithium demand
- Excellent initial results show major new lithium discovery at Sepeda project, in the heart of Europe.
- Strong cash position allowing rapid advancement of project
- Dominant land position in well-known petalite/spodumene mineralised region of Portugal



(Source: Bloomberg, ASX, TSX, TSX:V, AIM and Company estimates as at 22nd October 2016)

Company Summary



- > Aiming to become a sustainable European lithium carbonate/hydroxide supplier
- > Current cash position of \$13.5M
- > A further \$8M due as consideration for the recently concluded sale of an Australian asset developed by the Company
- > **Established track record of discovery** and defining a 7.3Mt lithium resource within nine months (2015/16)
- > Exceptional initial results from our first Portuguese project – Sepeda, with very wide lithium-bearing pegmatite intersections including 74 m @ 1.54% Li₂O **indicating major new discovery**
- > Sepeda phase two drilling brought forward to October 2016 – Maiden Resource targeted for CY-Q1 2017
- > **Now focused on our dominant and quality project portfolio in Portugal, Europe's only lithium-producing country**

Capitalisation Overview



ASX-DKO

Shares

| | |
|----------------------------|--------|
| Shares on Issue | 362.6M |
| Milestone Vendor Shares 2* | 30M |

Directors & Management - Performance Rights:

| | |
|-------------|--------|
| Tranche 2** | 11.75M |
|-------------|--------|

Options

| | |
|---|------|
| Unquoted Options exercisable at \$0.016 expire 31 December 2018 (ASX: DKOAA) | 2.9M |
|---|------|

| | |
|---|-------|
| Unquoted Options exercisable between \$0.035, \$0.06 & \$0.09 expire 31 December 2017 | 28.3M |
|---|-------|

| | |
|----------------------|--------------|
| Total Options | 31.2M |
|----------------------|--------------|

| | |
|---|----------------|
| Market Cap (undiluted) @ \$0.061 | \$22.1M |
|---|----------------|

| | |
|-------------|----------------|
| Cash | \$13.5M |
|-------------|----------------|

| | |
|-----------|---------------|
| EV | \$8.6M |
|-----------|---------------|



**Milestone Vendor Shares. Definition of resource over purchased Lynas Find tenements:
2 - 15mt resource @ 1.2% Li2O*

***Directors and Management Performance Rights. Definition of resource over DKO projects: Tranche 2 – 15mt resource @ 1.2% Li2O*

Board & Management Team



John Fitzgerald
Chairman



Mr Fitzgerald is an experienced Company Director and resource financier. He has worked with the resources sector for 30 years providing corporate advisory, project finance and commodity risk management services to a large number of companies in that sector.

Mr Fitzgerald is a Non-Executive Director of Northern Star Resources Ltd and Danakali Resources Ltd. He has previously held positions as Chairman of Integra Mining Ltd and Atherton Resources as well as senior executive roles with a number of Investment Banks with a focus on the provision of services to the mining sector.

Mr Fitzgerald is a Chartered Accountant, a Fellow of FINSIA and a graduate member of the Australian Institute of Company Directors.

David J Frances
MD-CEO



International mining executive of 25 years with a track record of developing assets in Africa (Democratic Republic of Congo) with Mawson West (TSX: MWE) from 2006- 2012.

Mr Frances took MWE private in 2009 when it was a \$5M ASX listed company with exploration and development projects in the DRC. After successfully completing a transaction with Anvil Mining and subsequently recommissioning and restarting the Dikulushi copper-silver mine Mr Frances then completed the largest base metals capital raise and IPO in the world for 2010 when MWE was listed on the TSX with a market capitalisation of \$250M.

David has also overseen other successful developments and his experience in successfully exploring, funding, and developing projects, his proven corporate strategic skills, and his knowledge of equity capital and debt markets complement the highly experienced and successful management team of Dakota.

Board & Management Team Cont.



Dr. Francis Wedin
Technical Director



Francis Wedin is a mining and metals industry executive, with a diverse expatriate working background spanning three continents and multiple commodities, producing a proven track record of mineral exploration and development success.

Whilst MD of Asgard Metals, Francis was involved in the identification and acquisition of the Lynas Find lithium project, which was later vended to Dakota. Since joining Dakota, he has overseen the discovery of a new, high grade resource at Lynas Find, and has been instrumental in growing Dakota into a globally significant lithium development company focused on Europe.

Francis has a PhD in mineral exploration parameters focused on the Tethyan Metallogenic Belt, is a Fellow of the Geological Society, London, and a member of the Australasian Institute of Mining and Metallurgy. He is bilingual in English and Turkish, with proficiencies in other languages. He is currently studying an MBA with a focus on renewable energy technologies and how this relates to the lithium market.

Prof. Dudley Kingsnorth
Non-Executive Director



Professor Kingsnorth is a Fellow of the Australian Institute of Company Directors, in addition to being a Fellow and past VP of the Australasian Institute of Mining and Metallurgy (AusIMM), and a Fellow of the Institute of Materials, Minerals, and Mining (UK).

He has more than 45 years' experience in the international mining industry, and is internationally recognised as a world authority on lithium and rare earths markets. Dudley is the current leader of the Curtin Graduate School of Business's Critical Materials Initiative.

He is also an experienced director and has acted as Chairman, Managing Director, CEO, Director, Project Manager, and Marketing Manager, for various listed and unlisted Companies in the, lithium, rare earths, tantalum, gold, iron ore and aluminium sectors.

Dakota Lithium Projects: Strategic Overview



1. Lusidakota Project, Northern Portugal: Barroso-Alvao, Serra da Arga, Barca da Alva sectors. Currently the only lithium producing region in Europe, highly prospective. Initial drill results from Sepeda, Barroso-Alvao district, indicate exceptionally wide lithium-bearing pegmatites. Phase two drilling has been brought forward to October, targeting a maiden resource by CY Q1 2017.

2. European lithium battery market: second largest in the world, highest per capita uptake and government support for electric vehicles. Largest passenger EV market in the world, ahead of China and the U.S. Large battery factories either already planned or being expanded, in Germany, Poland, Hungary and the UK.

Peer-group Analysis*



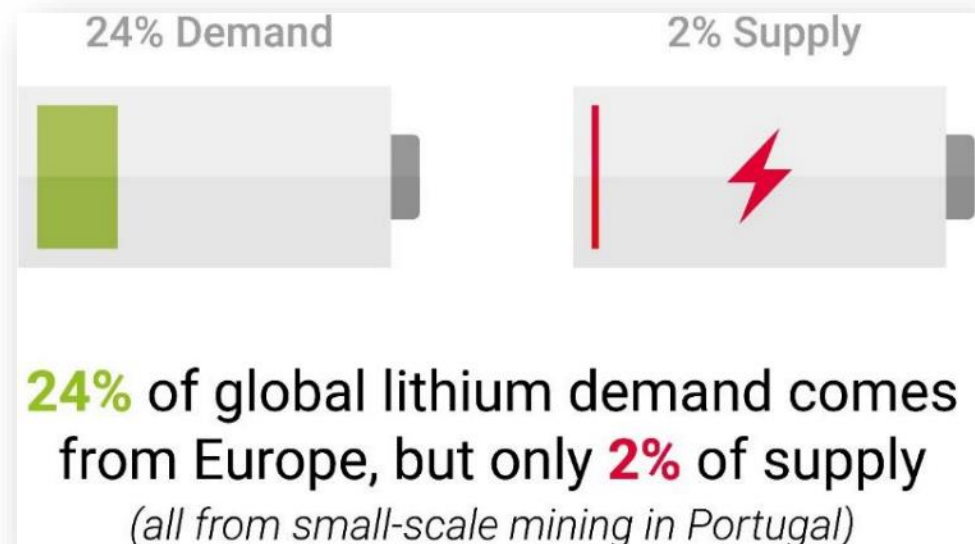
| Company Name | Symbol | EV (AUD \$M) | Market Cap (AUD \$M) | Primary Commodity |
|---------------------------|-----------|--------------|----------------------|-------------------|
| | | | | |
| European Lithium | ASX: EUR | 2 | 9 | Li |
| Dakota Minerals | ASX: DKO | 8 | 22 | Li |
| Avalon Advanced Materials | TSX: AVL | 25 | 27 | Li, Sn, In, HREE |
| Prospect Resources | ASX: PSC | 51 | 68 | Li, Au |
| European Metals | ASX: EMH | 62 | 67 | Li, Sn |
| Rare Earth Minerals | AIM: REM | 69 | 72 | Li, REE |
| Neometals | ASX: NMT | 126 | 205 | Li |
| Bacanora Minerals | AIM: BCN | 133 | 143 | Li, B |
| Nemaska Lithium | TSXV: NMX | 357 | 422 | Li |
| Galaxy Resources | ASX: GXY | 611 | 623 | Li |

*Updated for 22/10/2016. All figures converted to AUD equivalent

Lusidakota Project – Why Europe/Portugal?



- Portugal is highly prospective for petalite and spodumene-hosted lithium deposits. It is currently the **leading lithium producer in Europe** (mostly small-scale mining)
- Countries in Europe are leading the world in uptake of electric vehicles (EVs) using lithium-ion batteries, with EVs already totalling **22% of all new vehicle sales** in Norway
- Lithium-ion batteries are already being produced in Europe to meet this increasing demand, and production capacity is growing dramatically to keep up, with Daimler-Mercedes recently expanding its factory in Germany, and multiple other factories to follow suit in Poland, Hungary and the UK
- European battery producers need a secure, ethical and low-carbon footprint source of lithium. Dakota is well placed to supply this expected surge in demand
- Portugal ranked in the **global Top 10** of all countries in the Fraser Institute 2015 Survey of Mining Companies for Policy Perception Index

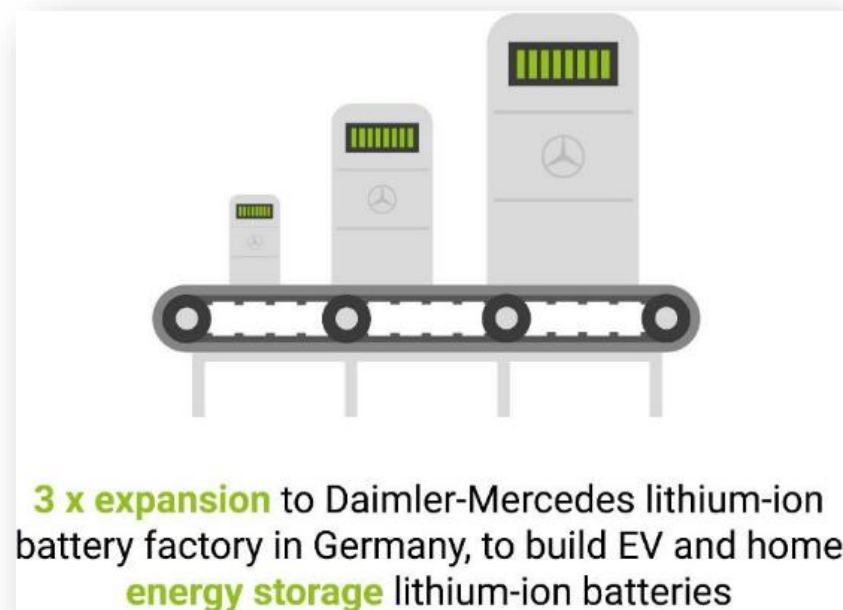


Lithium Processing in Europe



Dakota is of the view that as the Company's Portuguese deposits of petalite are closer to potential downstream processing locations than the spodumene deposits in Australia and Canada, which tend to be in remote locations, they offer the following economic advantages:

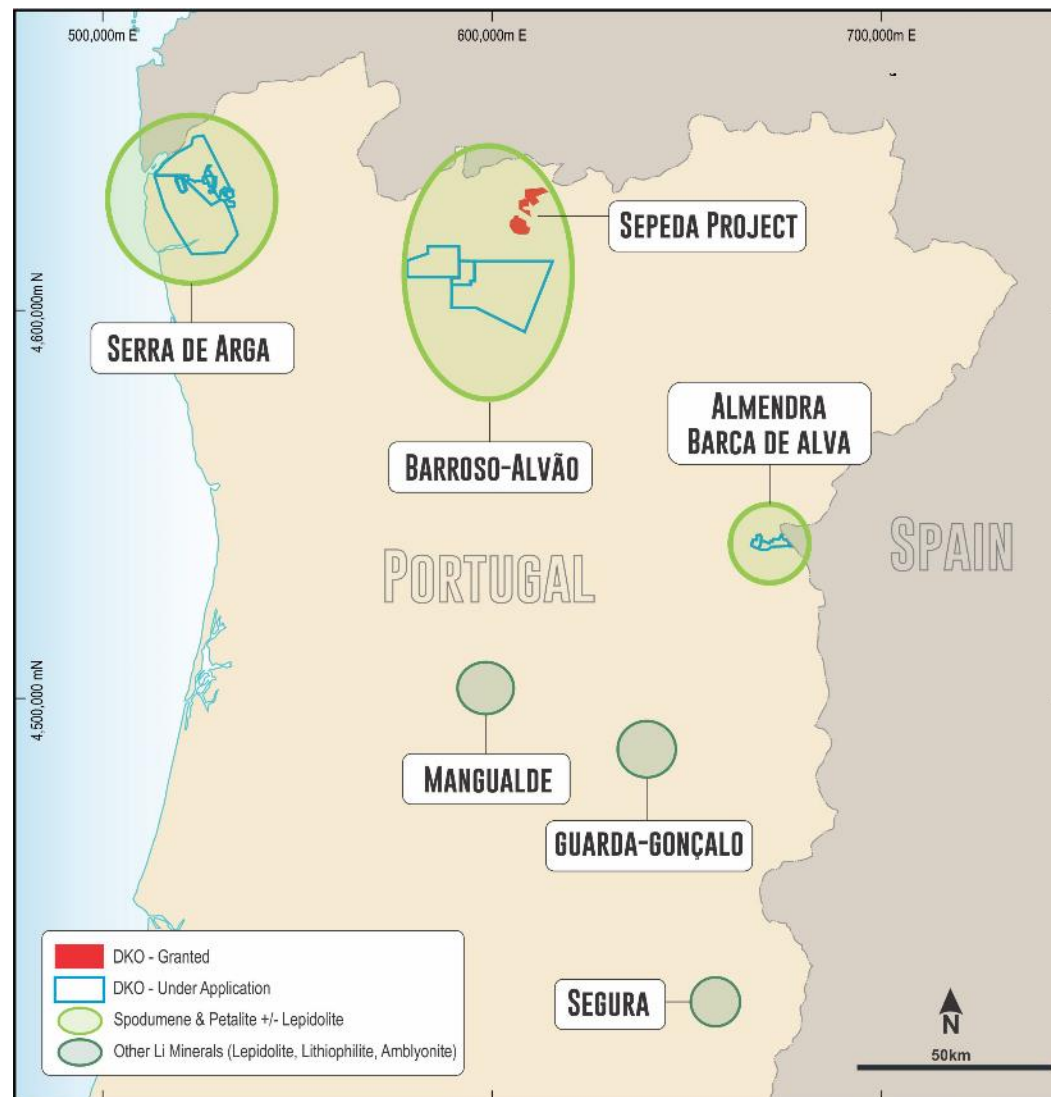
- The established storage and transportation infrastructure associated with the distribution of minerals in Europe will reduce the investment required by Dakota for these capabilities. The net result is that deliveries of concentrates will probably be made on a daily basis.
- The proximity of potential downstream processing facilities will reduce the storage facility requirements at the mine/concentrator site.
- The proximity of the Dakota lithium projects to established communities familiar with the mining and processing of petalite will eliminate the need for fly-in fly-out arrangements.
- The combination of the above factors is likely to reduce the minimum size of an economic independent supply lithium battery supply chain in Europe; reducing the capital requirements of the supply chain.



Lusidakota Project Overview



- Very large (753sqkm), highly prospective tenement package covering three main lithium pegmatite fields in Northern Portugal with known lithium-bearing (spodumene) pegmatites:
 - Barroso – Alvão Pegmatite Field (including Sepeda project)
 - Serra de Arga Pegmatite Field
 - Barca de Alva Pegmatite Field
- Tenement package consists of eight exploration licences (one granted and seven under application*)
- Historical small scale mining within tenement package
- Close to excellent power, storage, transport infrastructure, and local workforce



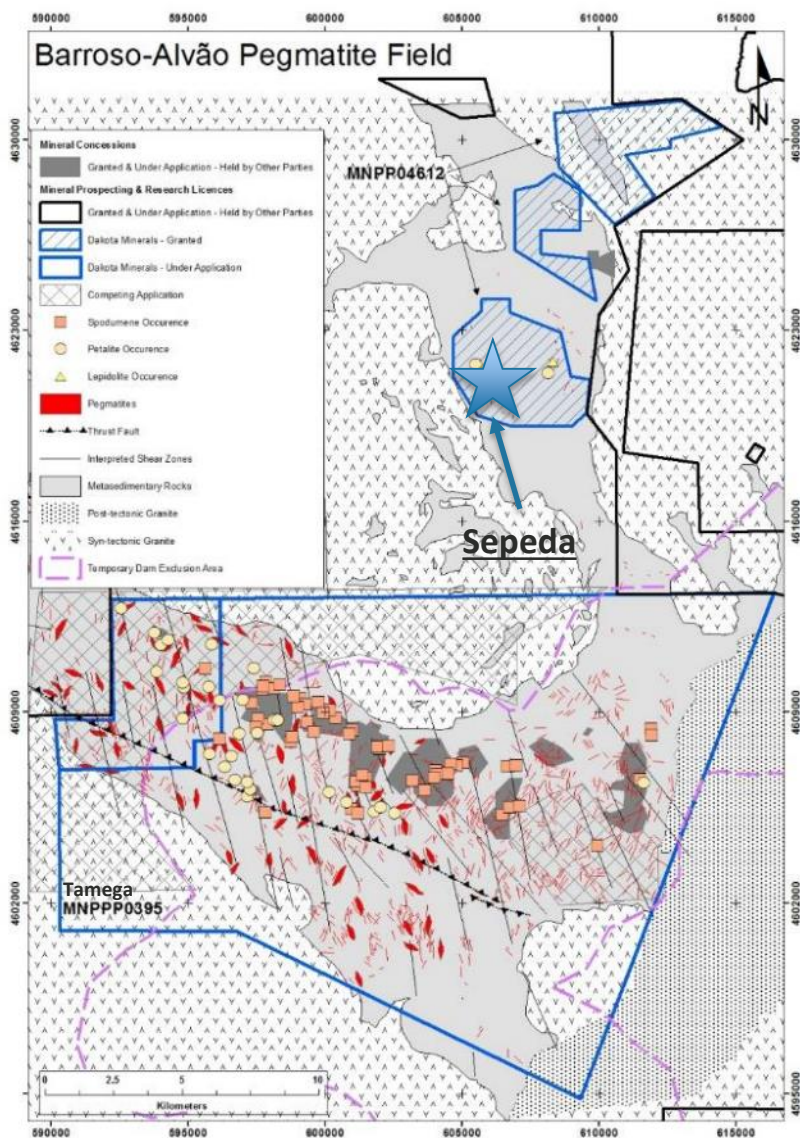
*Tenement application MNPPP0395 (Barroso-Alvao) is awaiting a decision on a proposed hydroelectric dam development. This tenement and tenement MNPPP0407 also have some overlapping claims which may affect the grant process.

Lusidakota Tenement Schedule



| Tenement ID | Prospect | Project | Licence Type | Status | Area (Km ²) |
|-------------|---------------|--------------|------------------------|-------------------|-------------------------|
| MNPP04612 | Barroso Alvão | Sepeda | Prospecting & Research | Granted | 37.1 |
| MNPPP0395 | Barroso Alvão | Tamega | Prospecting & Research | Under Application | 283.3 |
| MNPPP0407 | Barroso Alvão | Fafia | Prospecting & Research | Under Application | 27.3 |
| MNPPP0274 | Serra de Arga | Arga West | Prospecting & Research | Under Application | 249.8 |
| MNPPP0275 | Serra de Arga | Arga East | Prospecting & Research | Under Application | 93.2 |
| MNPPP0396 | Serra de Arga | Arga Central | Prospecting & Research | Under Application | 42.7 |
| MNPPP0393 | Barca de Alva | Boavista | Prospecting & Research | Under Application | 14.3 |
| MNPPP0394 | Barca de Alva | Picões | Prospecting & Research | Under Application | 5.5 |

Barroso – Alvão Pegmatite Field



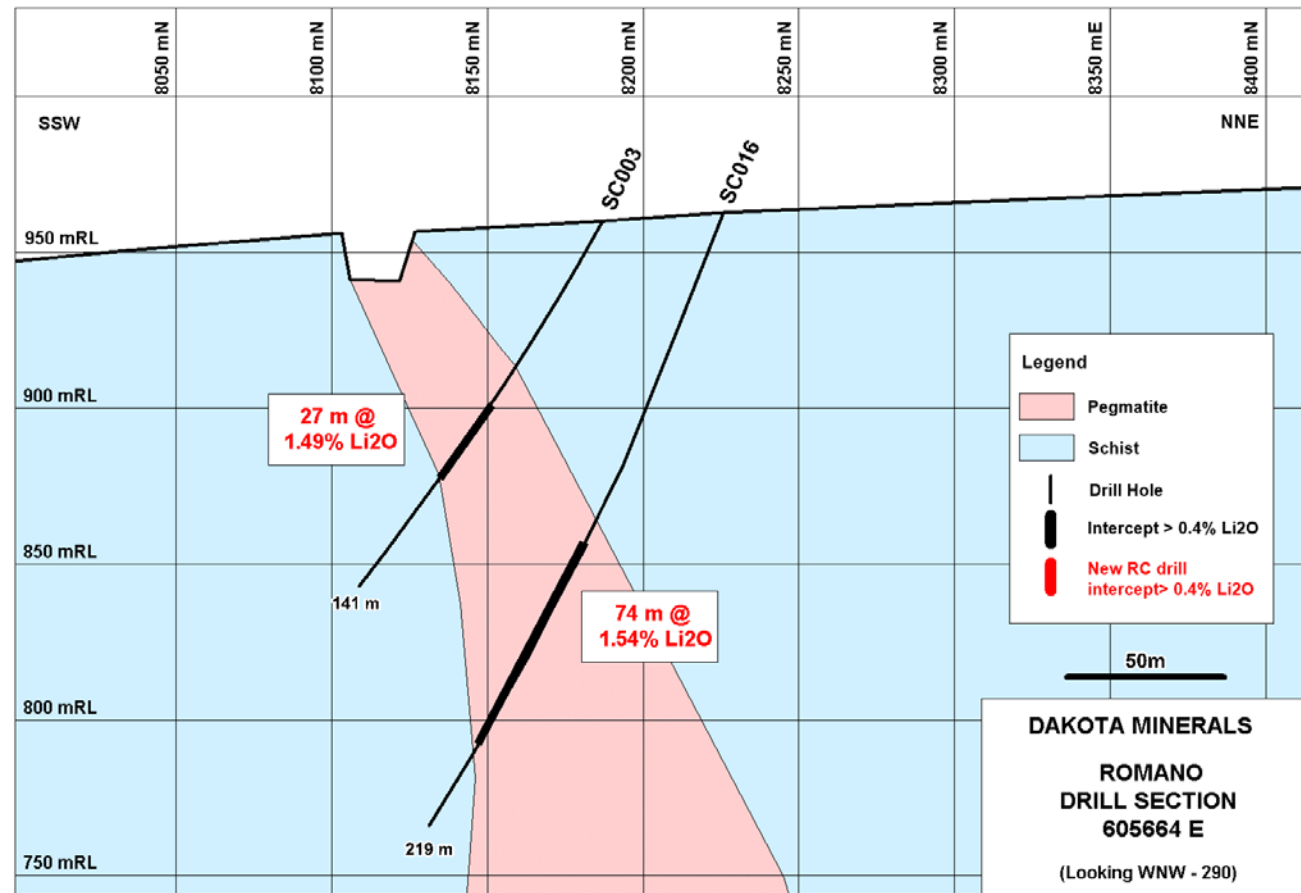
- The Barroso-Alvão area is known to contain aplite-pegmatite veins mineralised with petalite and spodumene. Pegmatites occur in swarms, varying in thickness, and individually mapped up to 1 km in strike length
- Lusidakota's position includes the granted, Sepeda tenement (MNPP04612), which contains historical pegmatite workings, and the Tamega/Fafia applications (MNPPP0395/0407)*
- Drilling at Sepeda in September 2016 has already yielded exceptional results indicating a major new lithium discovery. Phase two drilling has commenced, targeting a maiden resource in Q1 '17.

*Tenement application MNPPP0395 is awaiting a decision on a proposed hydroelectric dam development. This tenement and MNPPP0407 also have some overlapping claims, and are expected to go to a bid process.

Sepeda – a Major New Lithium Discovery on the Doorstep of Europe

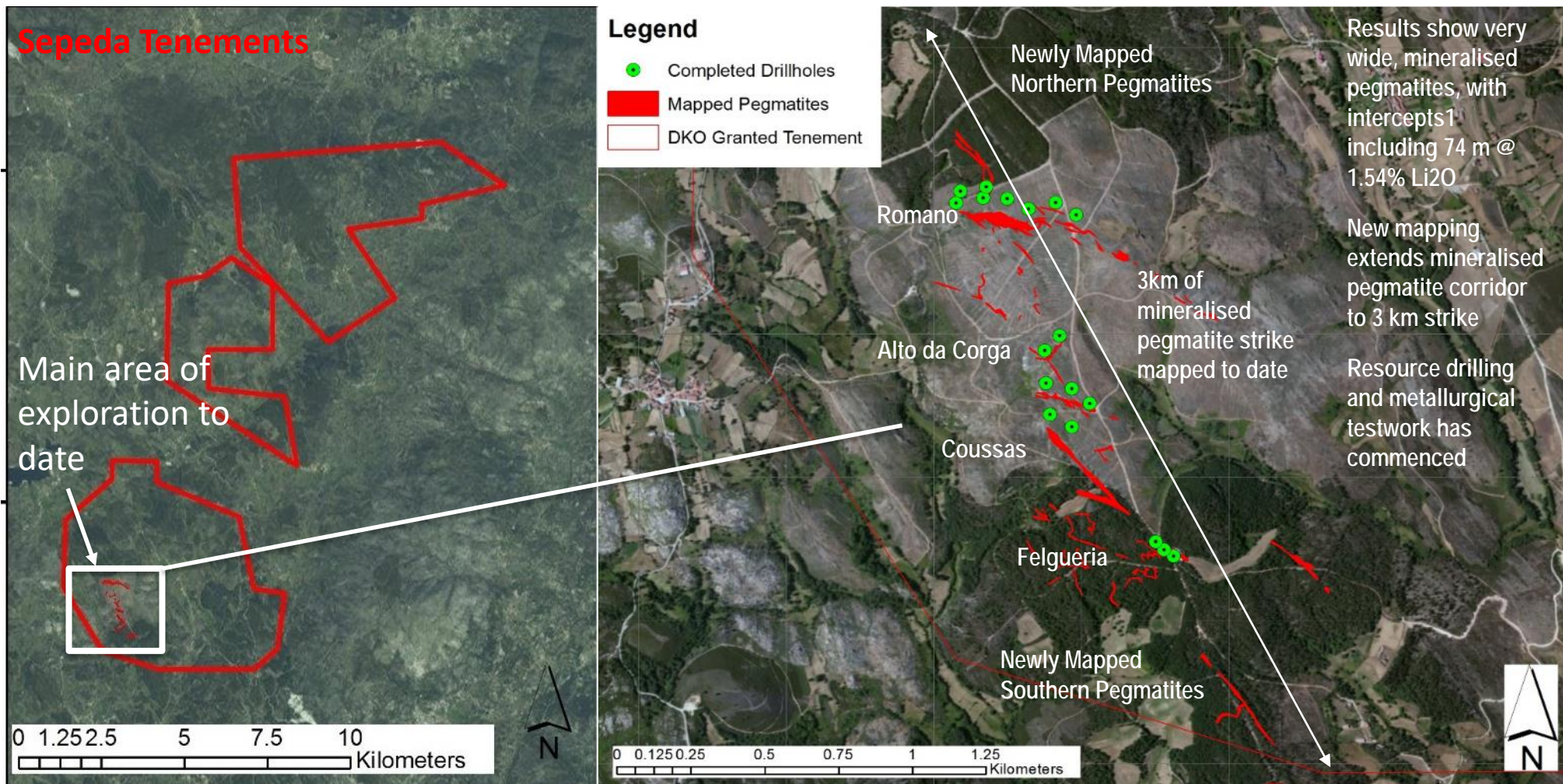


- > 18 reverse circulation (RC) drill holes completed totalling 2,090 m at the Sepeda Lithium Project, Portugal
- > Results show very thick, mineralised pegmatites from surface, with intercepts¹ including **74 m @ 1.54% Li₂O**
- > New mapping extends mineralised pegmatite corridor to 3 km strike
- > Resource drilling and metallurgical testwork has commenced



¹DKO announcement 7/11/16

Sepeda – a Major New Lithium Discovery on the Doorstep of Europe



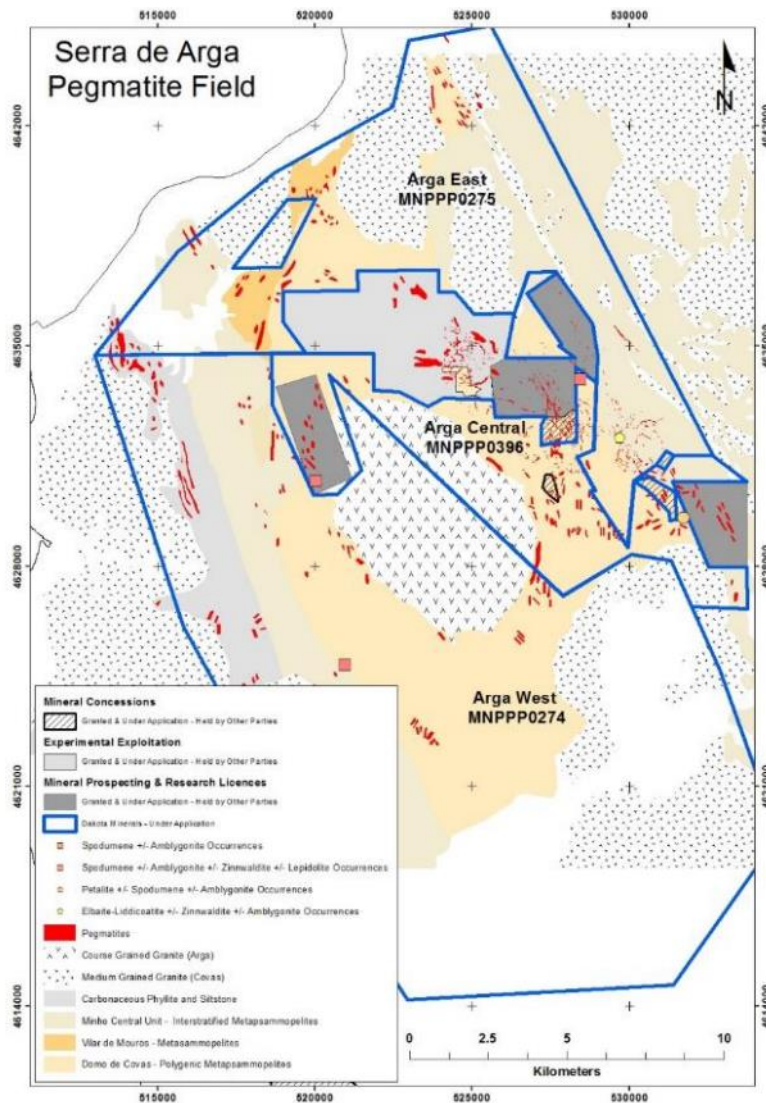
About Petalite

- X-Ray Diffraction (XRD) work on the Sepeda deposit has shown it to mainly contain petalite, with some associated spodumene
- The material appears to have very low muscovite mica content, which is advantageous from a processing perspective
- Petalite, a lithium aluminium tectosilicate, is an important ore mineral for lithium. It has a density of 2.4 g/cc, and a hardness of 6. Its colour is white, grey-white and more rarely light pink, and is a well-known occurrence at the Bikita mine, in Zimbabwe
- The petalite crystals do not accommodate much iron, so petalite deposits generally have a low iron content
- Whilst historically it has been mined for the glass-ceramic industry, petalite can also be processed to produce chemical grade lithium carbonate/hydroxide products for the rapidly-growing battery market, using conventional processing techniques used with spodumene.



“Straightforward to process”

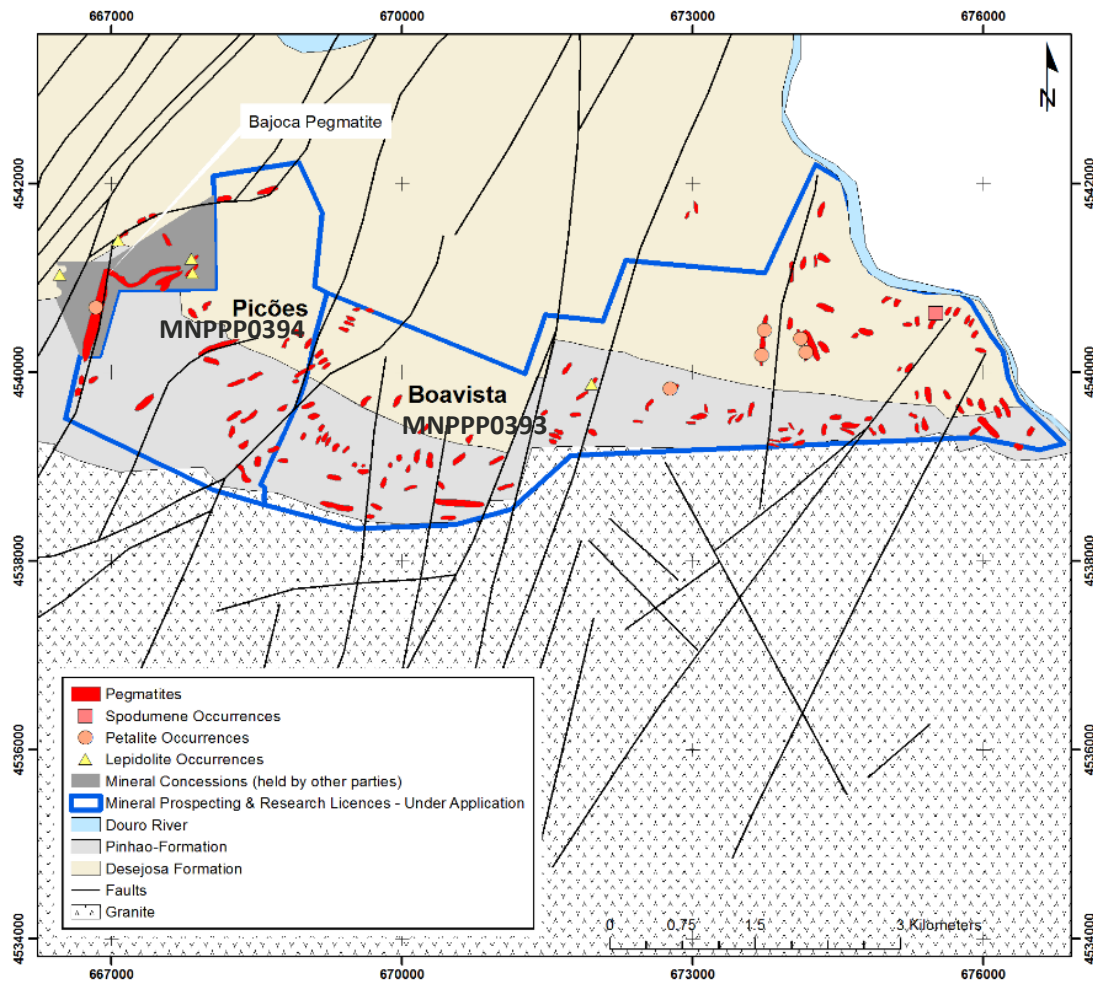
Serra de Arga Pegmatite Field



- The Serra de Arga pegmatite field consists of swarms of aplite-pegmatite dykes and sills
- Lithium mineral occurrences recorded include petalite, spodumene, amblygonite, elbaite and lepidolite
- Limited work has been undertaken on the large field of aplite-pegmatite bodies at Serra de Arga
- No known resources have been evaluated – historical data refers to surface values of 4690 – 12400 ppm Li (1.00 – 2.67% Li₂O)*
- First pass exploration works to commence in Q1 2017

*Due to the uncertainty related to the historical nature of the sampling, Dakota does not warrant that these results are accurate or situated within its tenement holding. Dakota believes that this does however point to the prospectivity of the Serra de Arga region for lithium mineralisation.

Barca de Alva Pegmatite Field



- Barca de Alva, the extension of the Fregeneda pegmatite field in Spain, consists of several types of aplite-pegmatite dykes and sills containing petalite, spodumene, amblygonite, elbaite and lepidolite
- No known resources exist; historical data from the region refers to surface values of up to 1574 ppm Li (0.34% Li₂O)*
- Lusidakota has two key exploration licence applications, Picoes and Boavista, covering the main pegmatite swarm area**
- First pass exploration works expected to commence in Q1 2017

*Due to the uncertainty related to the historical nature of the sampling, Dakota does not warrant that these results are accurate or situated within its tenement holding. Dakota believes that this does however point to the prospectivity of the Barca de Alva region for lithium. **Boavista application may be affected by National Park boundaries.

Exploration work schedule



Q4 '16

- Commence resource definition drilling at Sepeda
- Commence metallurgical testwork

Q1 '17

- Maiden resource completion targeted
- Commence Environmental Impact Assessment (EIA)

Q2 '17

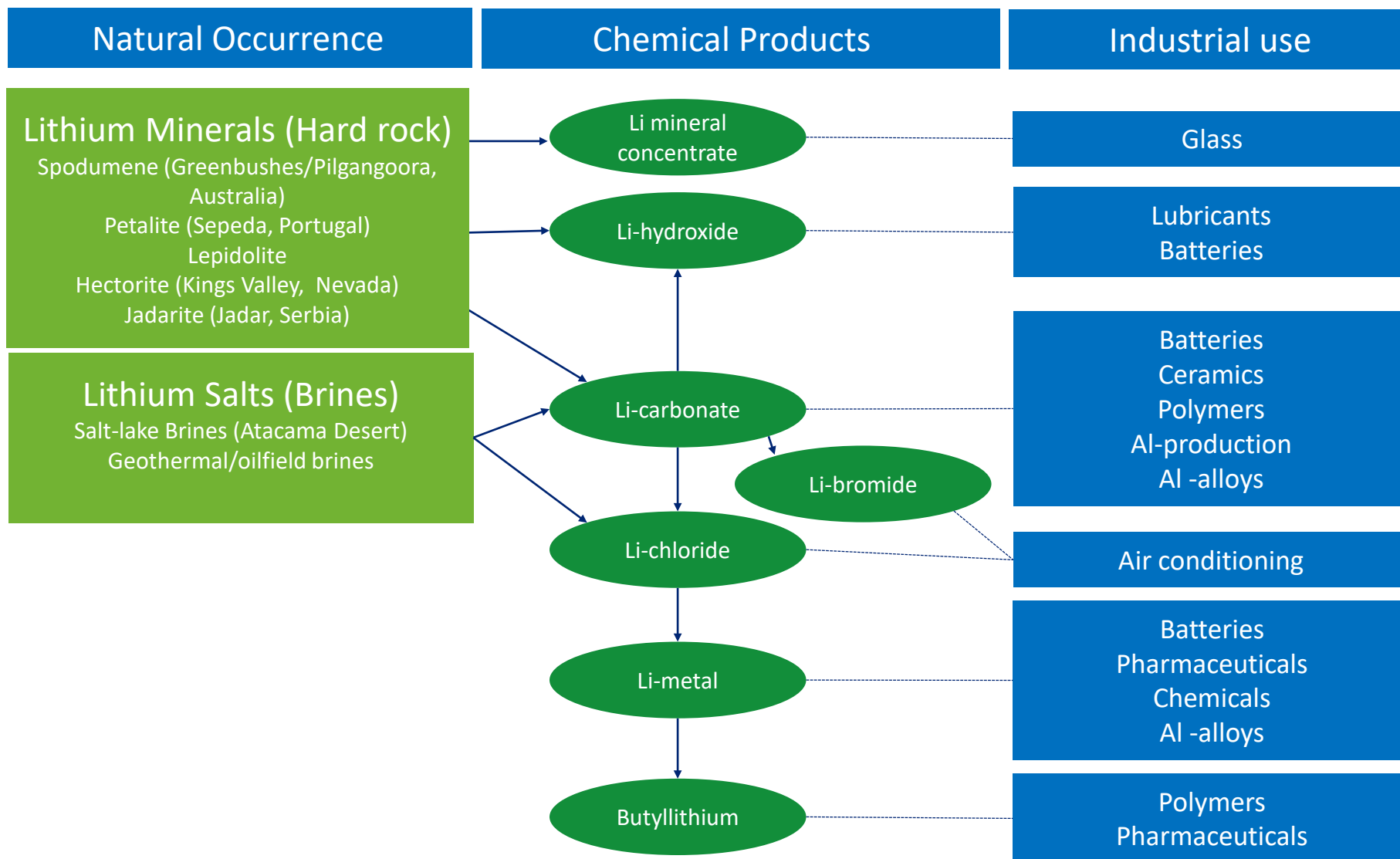
- Metallurgical testwork completion targeted
- Commence Feasibility Study



APPENDIX (Why Lithium?)



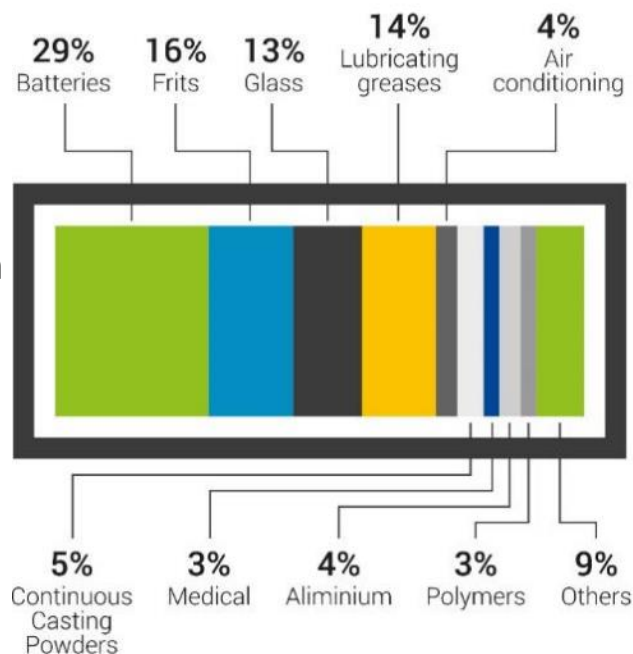
Where Does Lithium Come From?



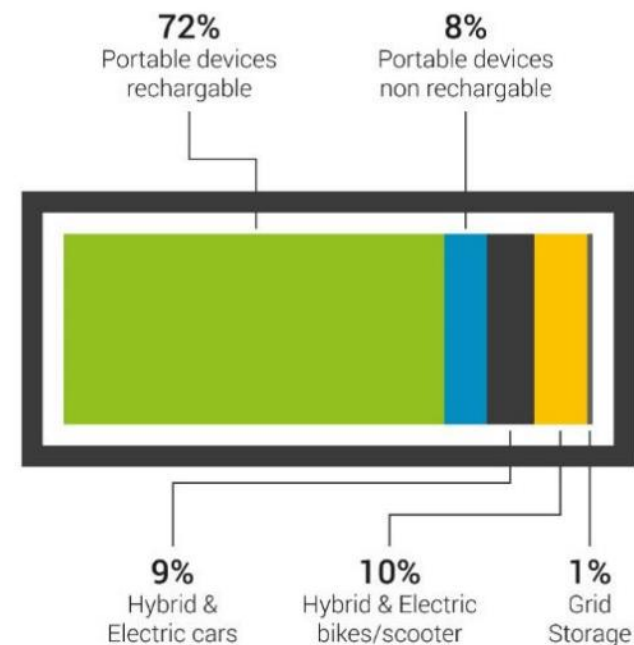
The Ideal Battery - Why Lithium?

- > High charge density
- > Light
- > Recharges rapidly
- > Long lifespan
- > Discharge rate
- > Ability to hold charge for long period of time

Lithium Consumption by Application



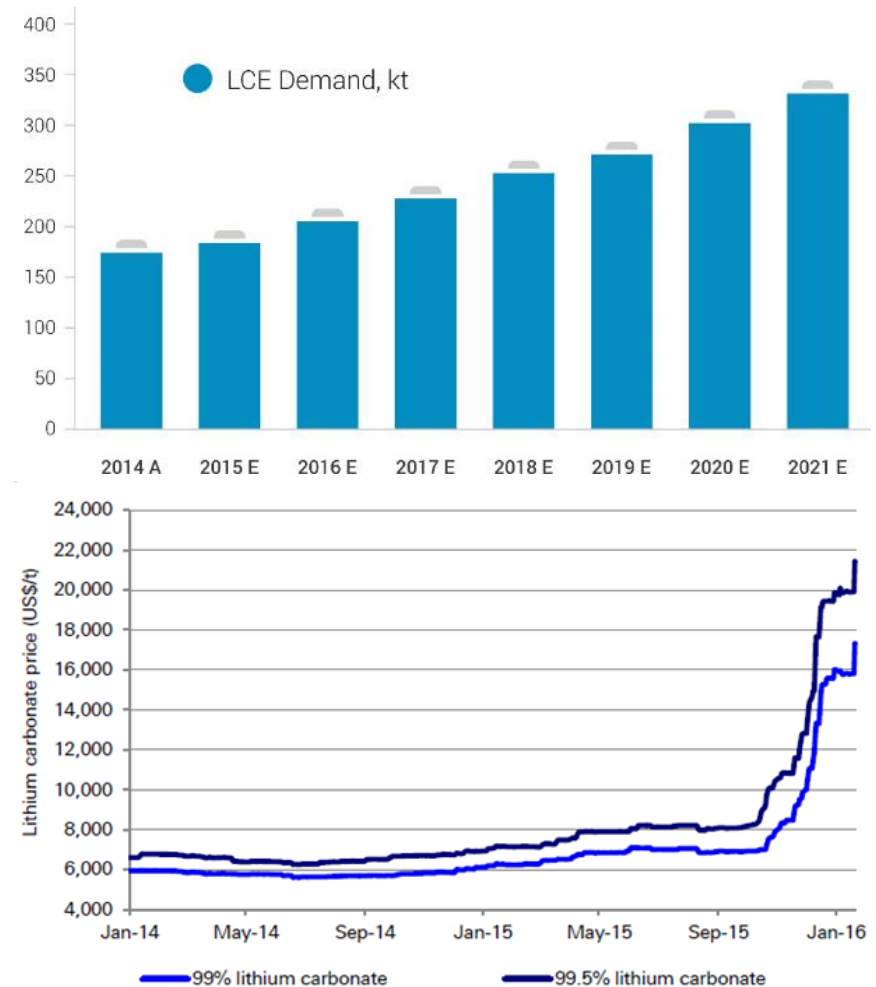
Lithium Consumption in Batteries



The Lithium Market in 2016



- Demand 2015 : 184ktpa* Lithium Carbonate Equivalent (LCE)
- Lithium Market 'Value': currently >US\$2 billion
- Market expected to grow to 535ktpa by 2025*
- Time to construct and high capex of future brine production are creating opportunities for hard-rock projects
- Australia, as the largest producer, is well-placed to play a significant role in future downstream/value-add production



Source: Deutsche Bank; Asian metals








Lithium Market Growth Areas



Key Points

- Strong existing glass/ceramics market
- Battery grade lithium is tipped to be the main growth area in the lithium sector for many years to come

Forecast (Conservative) Global Growth Rates 2015 - 2025

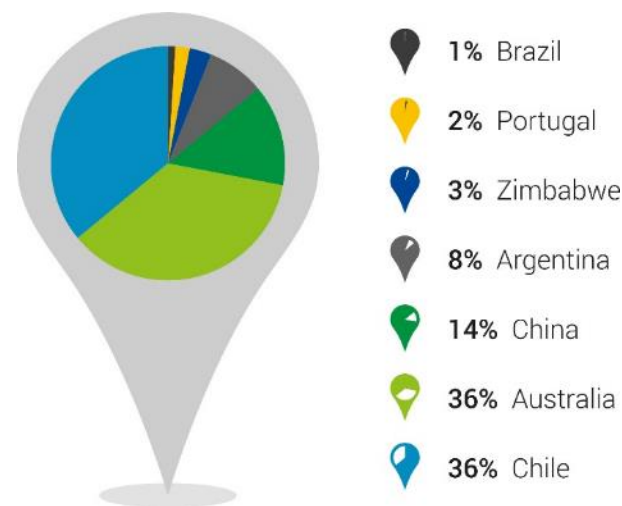
| Application | Lithium Products | Demand ktpa LCE | Growth between 2015 - 2025 |
|---|--|-----------------|--------------------------------|
|  Batteries | • Specialty compounds - primarily derived from lithium hydroxide | 60 - 70 ktpa | 10 - 15% p.a. = 200 - 250 ktpa |
|  Glass / Ceramics | • Spodumene concentrates • Lithium carbonate | 40 - 50 ktpa | 2 - 4% p.a. = 55 - 65 ktpa |
|  Greases / Lubricants | • Lithium hydroxide | 15 - 20 ktpa | 4 - 8% p.a. = 30 - 40 ktpa |
|  Metal Alloys | • Lithium metal & alloys | 10 - 15 ktpa | 3 - 5% p.a. = 15 - 25 ktpa |
|  Air Conditioning | • Various | 5 - 10 ktpa | 3 - 5% p.a. = 10 - 15 ktpa |
|  Polymers | • Various | 4 - 8 ktpa | 2 - 4% p.a. = 10 - 15 ktpa |
|  Medicine | • Specialty organo-compounds | 4 - 8 ktpa | 2 - 4% p.a. = 10 - 15 ktpa |
|  Others | • Various | 10 - 15 ktpa | 3 - 6% p.a. = 15 - 25 ktpa |
| Compound Average Growth Rate | N/A | 150 - 170 ktpa | 6 - 10% p.a. = 350 - 400 ktpa |

Lithium Supply - Summary



- > Lithium sources currently very constrained by company and country
- > Major brine resources carry significant geopolitical risk
- > Imperative to define new sources that present alternatives with lower development risk
- > Current planned production expansions, and new resources going into production, are likely to be inadequate to support the forecasted large-scale electrification of vehicles
- > Greater volume and diversification of supply is needed to enable the global “*energiewende*”, or energy transition

Lithium Supply 2015



Lithium Demand – the “Perfect Storm”?



Even given the current spectacular growth rates of lithium-ion battery usage, these are expected to rise further, caused by a confluence of the following factors:

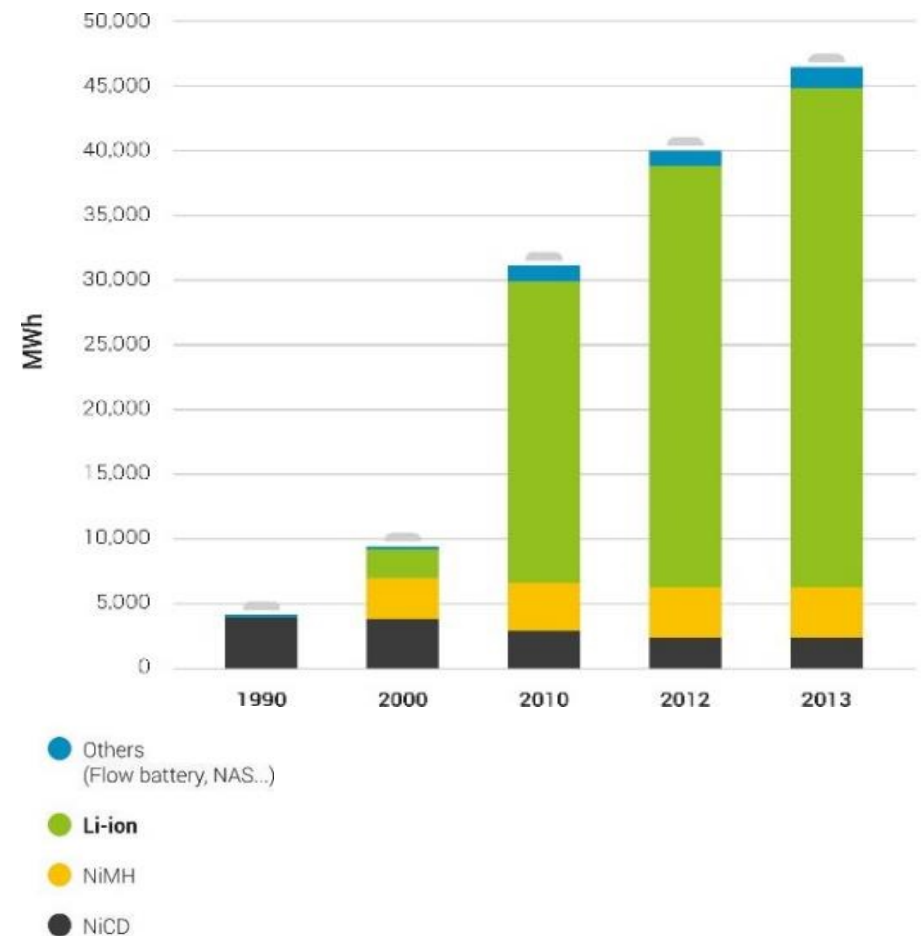
- A trend in many countries towards government incentivising purchase of EVs, and penalising fossil fuel powered vehicles. Lawmakers in the Netherlands and Norway recently proposed separate motions that would ban all sales of petrol and diesel cars by 2025, and in Germany by 2030
- With Tesla leading the way, we are reaching a tipping point in 2016-17 where affordable (<US\$35,000) EVs, with a range of >300km, are becoming available to the mass market. The technology is publicly available, so we are likely to see (and are already seeing) adoption by all major car companies
- Mass uptake of renewable energy is increasing at a rapid rate, with the price of solar panels reduced by 80% since 2010, making the economic case for EVs and stationary battery storage more compelling
- Climate change effects mean that a switch away from fossil fuels is becoming increasingly urgent. The Paris COP21 December 2015 agreement has created the legal framework to facilitate the transition. This has created a strong incentive to switch to EVs, and home/grid-produced renewable energy linked to stationary battery storage
- Pollution from coal plants and fossil fuel-powered vehicles is killing millions in cities globally every year. It is already evident that certain governments will take dramatic action to tackle pollution – e.g. China’s target of five million EVs on the road by 2020, and mass-conversion of buses to lithium-ion battery power. This will have a profound impact on lithium demand.

Growth in Lithium Use - 1



- Lithium is used in a variety of applications, from medicine to metal alloys, greases and lubricants
- Currently, global lithium demand is 184,000mt LCE per annum
- Glass and ceramics industry - 30-35% of market share. Most lithium uses experiencing 2-4% Compound Annual Growth Rate (CAGR)
- Largest growth market: lithium-ion batteries - currently around 35% of world lithium use, from next to nothing in the 1990s, and has experienced CAGR of around 10% to date
- Uptake of laptops, tablets and smartphones have all contributed to this rise, however electric vehicles (EVs) are already having a significant effect on lithium demand
- A cell phone will require on average 5-7g of LCE for its battery. The Tesla Model S, with its 70kWh lithium-ion battery, uses 63kg of LCE, or 10,000 times that of a cell phone

Global Battery Production



Growth in Lithium Use - 2



- Currently, EVs account for 27,000t LCE (15%) of the overall lithium market. However, forecasts predict an 11x growth of this market to 2025, adding 300,000mt LCE of lithium demand
- This on its own would, in effect, triple the current lithium market
- 74 million vehicles are expected to be sold worldwide in 2016. In 2015, the total number of plug-in EVs sold to date surpassed one million, of which over 500,000 were sold that year
- More rapid growth expected in 2016-17 with greater availability of cheap, long range models. Just a 1% penetration of the global new car market, would add an additional 50-70,000t LCE demand
- Norway is leading the way, with government incentives the large driver behind a plug-in EV uptake of approximately 25% of all new vehicles. Total penetration of the global car market would require 5-7mt LCE of supply.

Global Electric Vehicle Sales

