



27 January 2015

Company Announcements Office
Australian Securities Exchange

Dakota Executes Agreement to Fund Exploration at Orbost Project EL4933

- Dakota has executed a Farm- Out Agreement with Kingston Resources Limited (ASX: KSN) to further exploration at its Orbost Copper Project in Victoria.
- The agreement will ensure follow up of potential small tonnage high grade mineralisation identified at McDougall's historic prospecting shafts previously inaccessible until after the recent bushfires through the area known as Copper Ore Creek within Orbost EL 4933.
- Dakota has also submitted application for funding under Victorian Target Minerals Exploration Initiative at Orbost.

Dakota Minerals Limited (ASX: DKO) ("Dakota") has executed a Farm Out Agreement for its Orbost Project EL 4933 in eastern Victoria with Kingston Resources Limited.

Key Terms of the Farm Out Agreement are as follows:

- 1 KSN will earn a 40% interest by undertaking surface mapping and sampling to further define the size and orientation of the Cu mineralisation and drilling 2 holes to test the potential of the target and the geophysical conductor.
- 2 By the expenditure of a further A\$1million, KSN can earn a further 40% interest.

A summary of the Orbost project is contained in the following presentation as submitted to the Victorian Government as part of an application for funding under its Target Minerals Exploration Initiative. There is no assurance that the application will be successful.

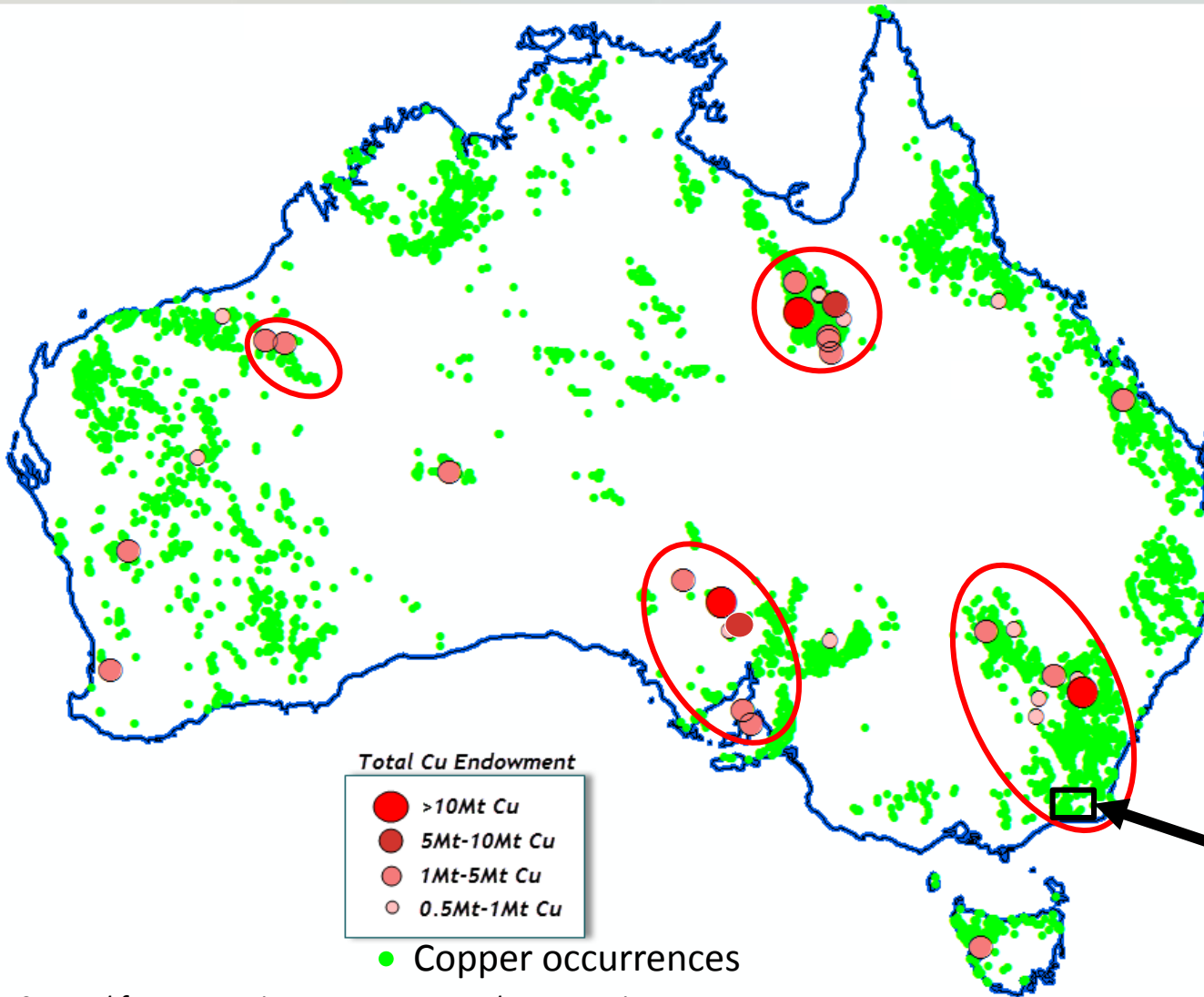
ENDS.

Australia-Wide Copper Projects



Dakota Minerals Limited

ACN 009 146 794



- Australia is still a global “safe haven” for future mineral project development
- Focus on copper “hotspots”
- Focus on small tonnage, high grade deposits
(e.g. 5-10Mt @>1.5% Cu with Au credits)

Dakota's Orbost project area

Sourced from Footprint Resources Pty Ltd presentation.

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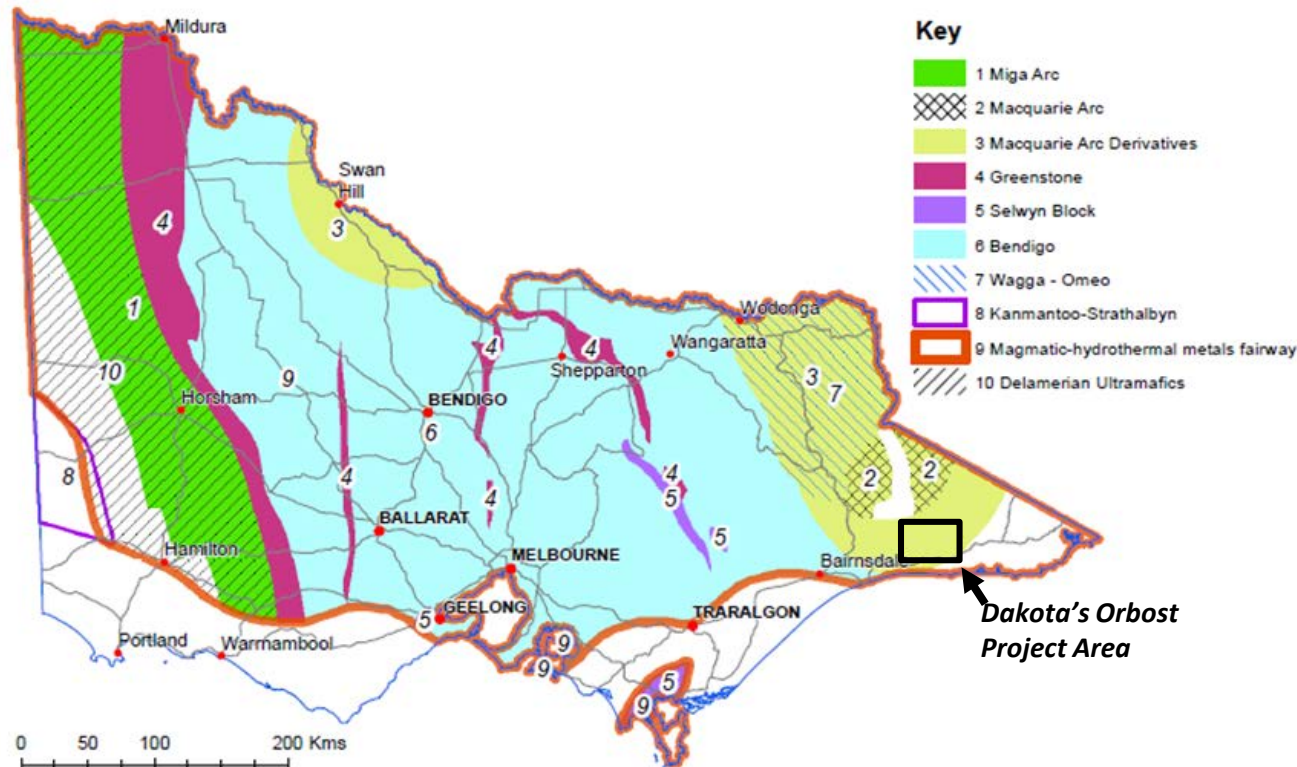
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Victoria TARGET Initiative



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✓ Location

- Application submitted to Victorian “Target” Minerals Exploration Initiative
- Known porphyry Cu prospects associated with “Macquarie Arc Derivatives” region
- Australia-wide and Victorian geoscience data packages used for target generation (e.g. tomography, gravity, magnetics, radiometrics, government mapping, geochemistry, historical reports)
- There is no assurances that the Application will be successful

Genetic Model-McDougall's



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Targeting low tonnage, high grade Cu-Au mineralisation at McDougall's

- Breccia pipe or lode style Cu, marginal to intrusives

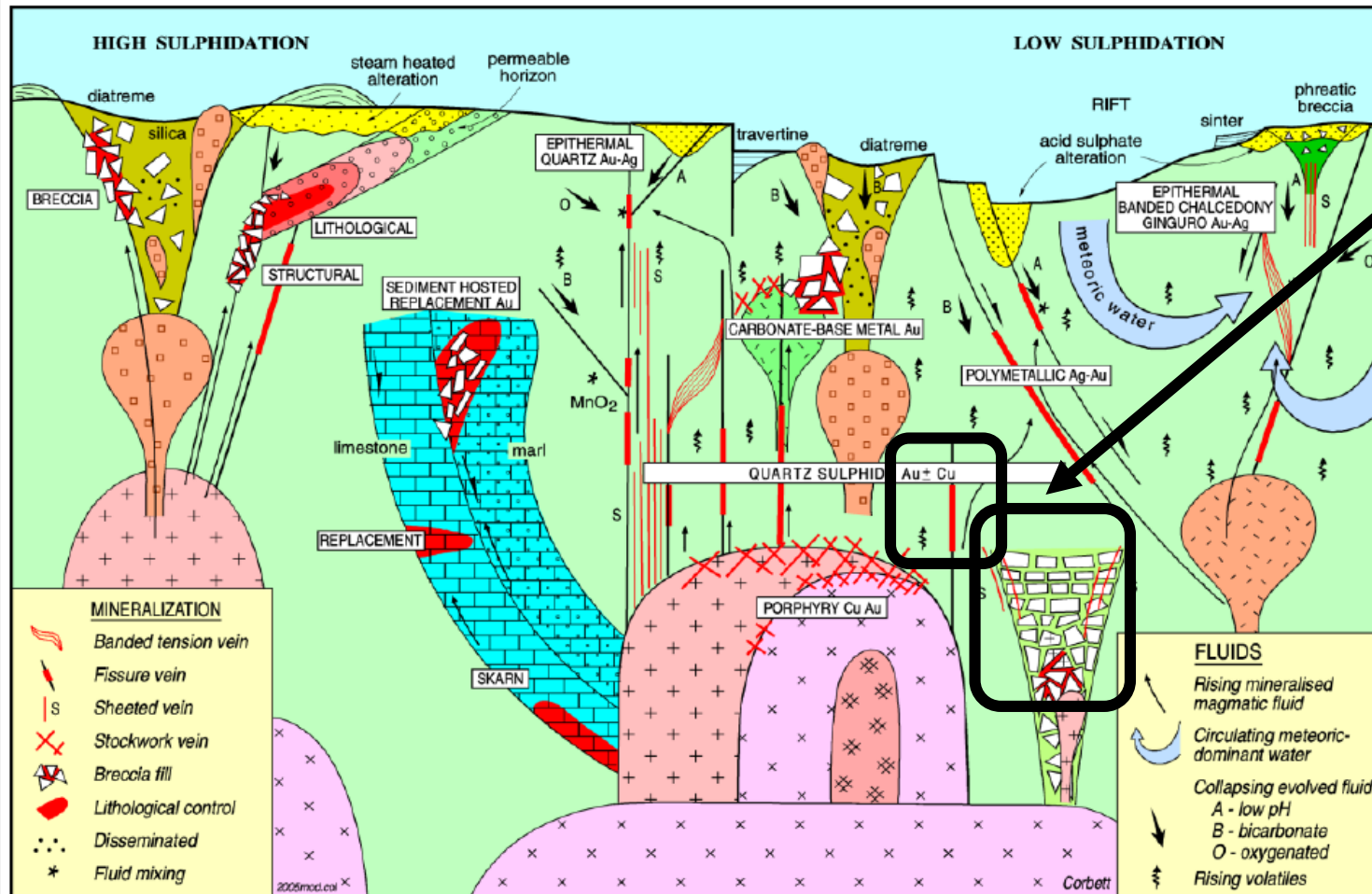


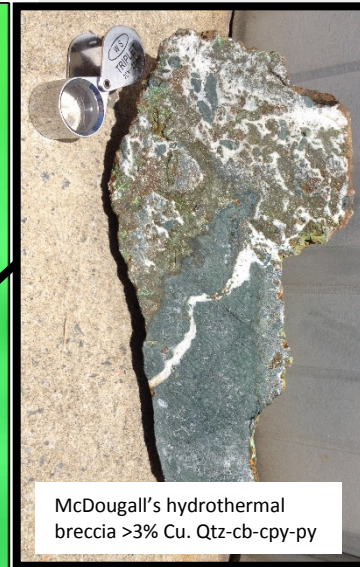
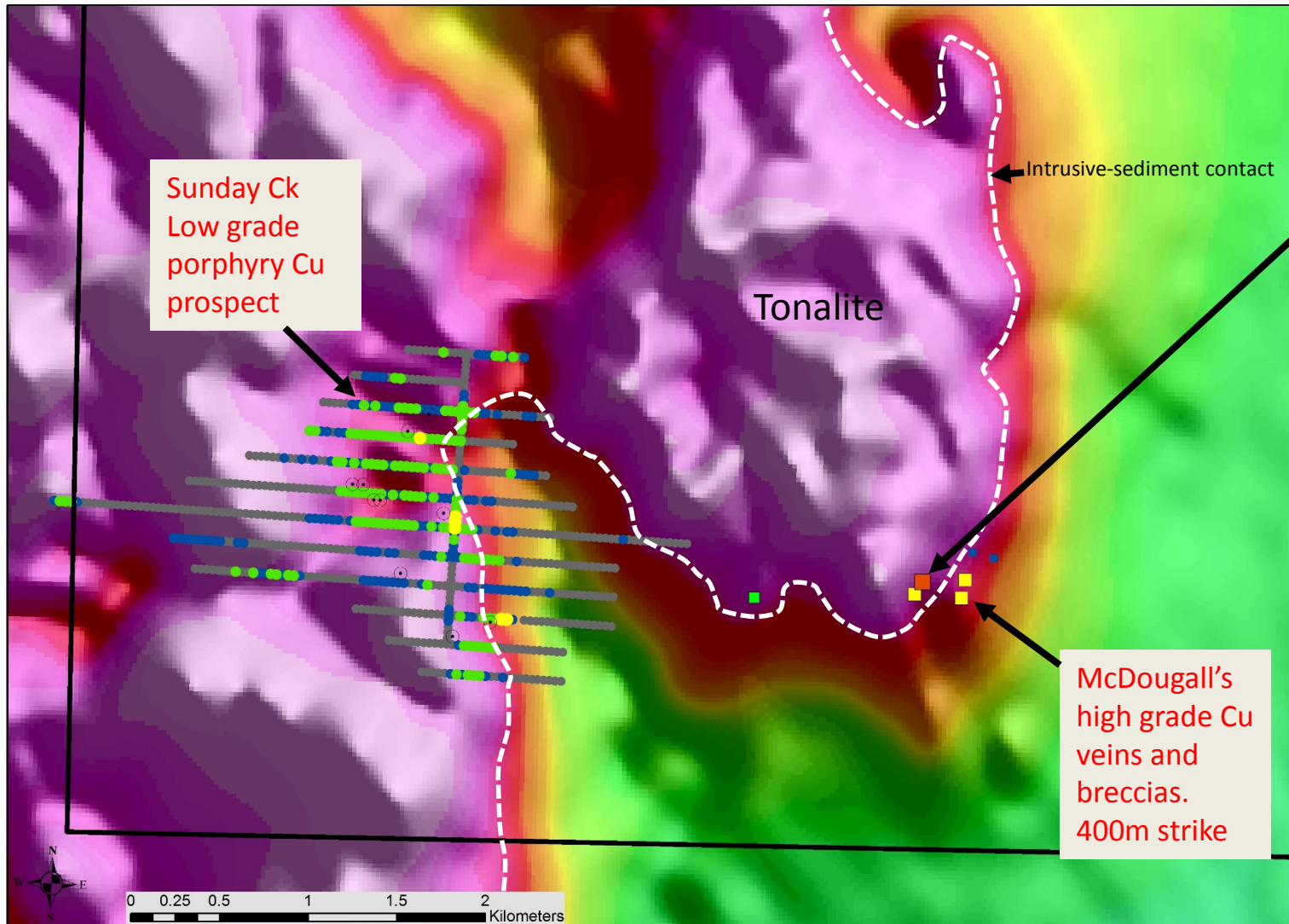
Figure 1. Conceptual model illustrating different styles of magmatic arc porphyry and epithermal Cu-Au-Mo-Ag mineralisation discussed herein (from Corbett, 2008 and modified from Corbett 2002, 2004).

McDougall's-Magnetics RTP



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Rock chips (Cu%)

- <0.01
- 0.01 - 0.05
- 0.05 - 0.1
- 0.1 - 1
- >1% Cu

Soils (Cu ppm)

- <50
- 50 - 100
- 100 - 500
- 500 - 1000
- >1000

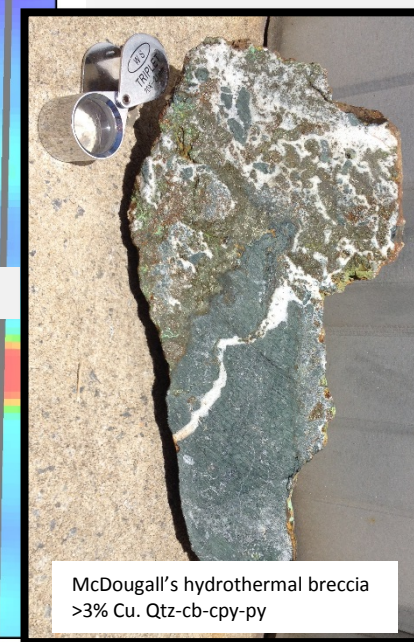
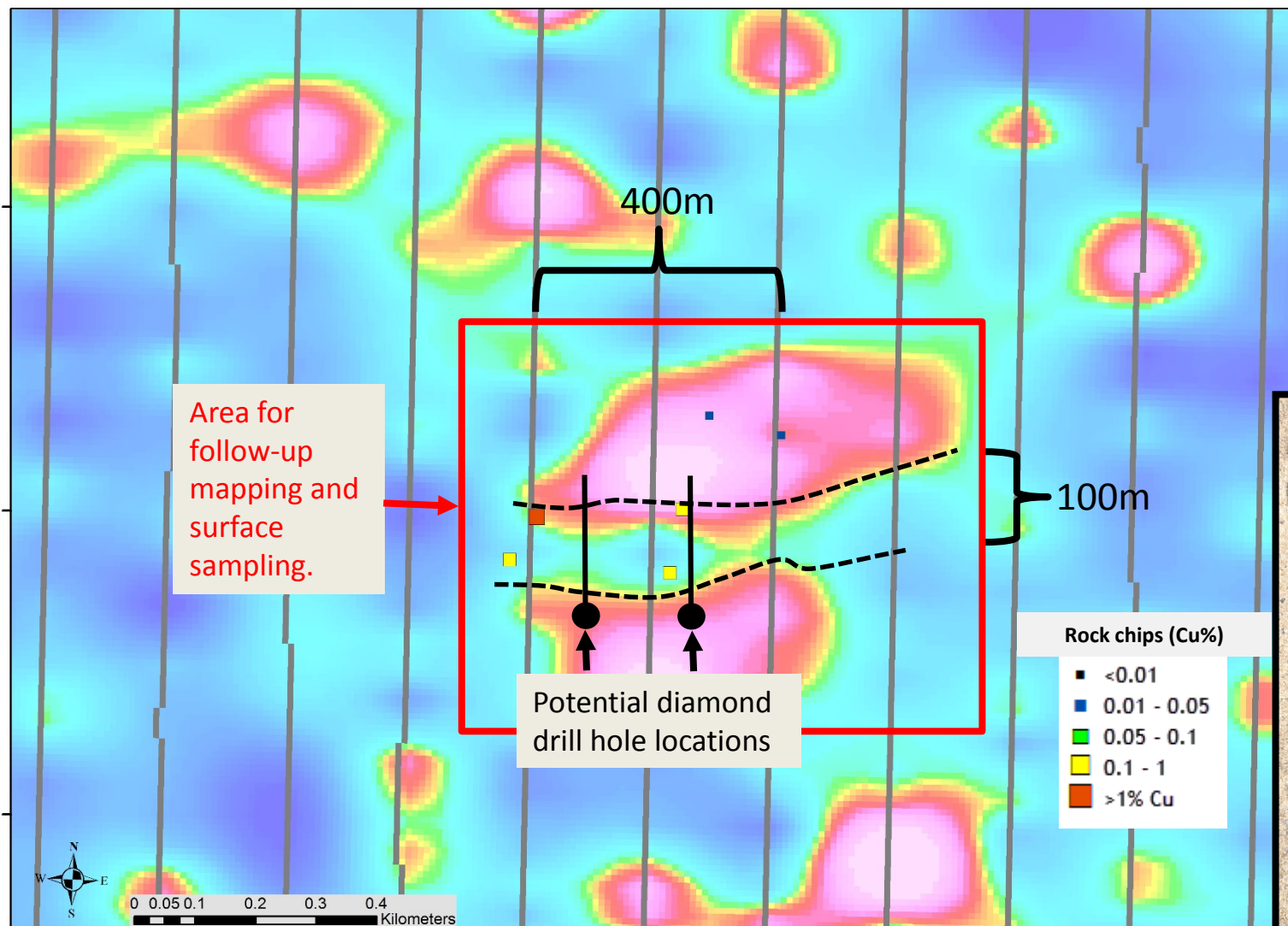
McDougall's-HeliTEM Ch20



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- Targeting mid-time EM conductor (sulphides?) within E-W striking Cu corridor 400m long and up to 100m wide



Summary



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- McDougall's Cu-Au target has potential for small tonnage high grade mineralisation
- No historical drilling
- Very limited historical surface sampling and mapping of old workings
- Coincident mid-time EM conductor associated with Cu rich chips >400m long and >100m wide
- Field mapping and surface sampling planned for early Q2 2015.
- Drilling planned for 2015 pending results of surface work.

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This presentation and information, opinions and conclusions expressed in the course of this presentation should be read in conjunction with DKO's other periodic and continuous disclosure announcements lodged with the ASX.

Competent Person Statement



Dakota Minerals Limited

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The information in this presentation that relates to results of geophysical exploration is based upon information compiled by Mr Barry Bourne, who is employed as a Consultant to the Company through geophysical consultancy Terra Resources Pty Ltd. Mr Bourne is a fellow of the Australian Institute of Geoscientists and a member of the Australian Society of Exploration Geophysicists. He has proper and relevant experience with the styles of mineralisation as well as the kinds of mineral deposits under consideration and activities undertaken. This is sufficient to qualify him as a “Competent Person” as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bourne consents to the inclusion in the presentation of matters based on information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	Rock chip samples were taken from in situ hydrothermal breccia and float at the McDougall's project by Dakota Minerals Limited ("DKO" in 2014 following up rock samples obtained from the Department of Primary Industries assay results.
<i>Drilling techniques</i>	<i>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).</i>	Not applicable, no drilling at McDougall's
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	Not applicable, no drilling at McDougall's
<i>Logging</i>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate</i>	Not applicable, no drilling at McDougall's

Criteria	JORC Code explanation	Commentary
	<i>Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Rock chip samples were taken from in situ hydrothermal breccia and float.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	- Rock samples collected by DKO were pulverised and subjected to a 4 acid digest and analysis by a low level detection method of 61 elements ICP-MS & ICP-OES Package (4A-ICPMS-MA40MS MA40-OES) at Bureau Veritas Minerals Pty Ltd in South Australia - Two standards were used for our in house QAQC policy and the laboratory undertook duplicate, repeat and further standard testing.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Not applicable, no drilling at McDougall's

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	• 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.	• Hand held GPS used to locate sample points. • Projection MGA94 Zone 55. • Accuracy expected within +/-5m.
<i>Data spacing and distribution</i>	• 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.	• Not applicable, random reconnaissance sampling to detect if structures contain gold, base metals and strategic metals. Any future sampling programmes will consist of a grids along and around structures.
<i>Orientation of data in relation to geological structure</i>	• 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.	• Surface structural measurements were recorded.
<i>Sample security</i>	• The measures taken to ensure sample security.	• Samples assayed were collected, transport and packed by DKO's geologist; the laboratory also handled the samples.
<i>Audits or reviews</i>	• The results of any audits or reviews of sampling techniques and data.	• In house QAQC conducted on samples.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	• 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 settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• EL 4933. • Held 100% by Dakota Minerals limited. • No known impediments to exploration in the granted area. • The tenement covers 458 Km2 approximately 20km north of Orbost with an expiry date of August 2016.

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Historical work has been summarised in the DKO 2013 Annual Report including the HeliTEM data in the presentation attached to this announcement. - The EL has been historically explored for narrow vein gold and porphyry copper deposits, however very little modern exploration has been undertaken. DKO are currently assessing the metallogenic framework and exploration potential of the area.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	- Ordovician sediments intruded by Silurian to Devonian modal magmatism. The tectonic history of the area is currently being reviewed and conceptualised by the Geological Survey of Victoria - Currently assessing for porphyry copper, orogenic gold, intrusion related gold and tungsten – molybdenum – tin strategic metal systems.
<i>Drill hole Information</i>	<i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Not applicable, no drilling at McDougall's
<i>Data aggregation methods</i>	<i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable, no drilling at McDougall's

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i>	• Not applicable, no drilling at McDougall's
<i>Diagrams</i>	• <i>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.</i>	• Refer to presentation in announcement dated 27 January 2014.
<i>Balanced reporting</i>	• <i>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.</i>	• The company doesn't consider, given the sampling context of the current results to be of such material importance that a detailed reporting is warranted.
<i>Other substantive exploration data</i>	• <i>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.</i>	• Other data present in this report was obtained from the Geological Survey of Victoria, Mineral Incentive reports as indicated in this document.
<i>Further work</i>	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Further sampling, mapping, and geophysical modelling is currently being considered.