



ACN: 009 146 794

ASX ANNOUNCEMENT

ASX: DKO

24th May 2016

CORPORATE DIRECTORY

Non-Executive Chair
John Fitzgerald

Managing Director - CEO
David J Frances

Executive Technical Director
Dr. Francis Wedin

FAST FACTS

Issued Capital:	317.3m
Options Issued:	34.3m
Share Price:	\$0.125
Cash:	\$15.2m

CONTACT DETAILS

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Phase Two Drilling to Commence at Lynas Find Lithium Project

– For Immediate Release –

Highlights:

- **Phase Two drilling programme expected to commence this week at the Lynas Find Lithium Project**
- **Drilling aims to define a maiden resource at the Company's Lynas Find project**
- **Several newly identified pegmatites at Lynas Find to be drill-tested**
- **Phase Two expected to consist of approximately 4,000m of RC and diamond drilling**

Dakota Minerals Limited ("Dakota", "DKO", or "Company") is pleased to announce the expected commencement, this week, of its phase two drilling programme at the Lynas Find Lithium Project, in the Pilgangoora region of Western Australia. The main aim of the drilling is to define a maiden resource at Lynas Find. Some reconnaissance RC drilling will also be conducted to drill-test newly identified, spodumene-bearing pegmatites to the south of the Central Pegmatite. These are thought to be possible structural repeats of the Central Pegmatite dilational zone, and to date have yielded surface rock-chip grades of up to 3.98% Li₂O. Dakota is planning approximately 4,000m of reverse circulation and diamond drilling, which should be completed by the end of the current quarter. The total metres drilled will depend on the dip of the pegmatites intersected. The diamond drilling will be conducted, to provide valuable geotechnical and metallurgical data on the deposit.

"Given the impressive nature of the high-grade results from initial drilling at Lynas Find, we are looking forward to the next round of drilling and hopefully the definition of a significant maiden resource in the near future" Dakota Minerals Managing Director David Frances said.

Lynas Find Lithium Project

Dakota's Lynas Find lithium project, to which Dakota has 100% rights, is located on and in the vicinity of an extensive lithium-tantalum bearing pegmatitic dyke swarm. Peer activity in the immediate area known as Pilgangoora, includes Pilbara Minerals Limited (ASX:PLS) and Altura Mining Limited (ASX:AJM), which have both discovered significant lithium and tantalum resources in recent times. Pilbara Minerals has identified a total Indicated and Inferred resource of 80.2Mt @ 1.26% Li₂O and 32.9Mt @ 0.022% Ta₂O₅. On a neighbouring property, Altura Mining has identified an Indicated and Inferred resource of 35.7Mt @ 1.05% Li₂O. Following recent exploration activity, the Pilgangoora area has been confirmed to contain one of the world's largest hard-rock lithium deposits, mostly in the form of the mineral spodumene.

Competent Person Statement

The information in this report 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 report of the matters based upon the information in the form and context in which it appears.

-ENDS-

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