ACN: 009 146 794

RE- RELEASE OF COMPANY ANNOUNCEMENT

Dakota Minerals Limited wishes to notify shareholders of the re – release of the "Geophysics Generates New Pegmatite Targets at Lynas Find "announcement initially released to the market 24 March 2016. The announcement is being re- released to include additional information in Figures 1, 2 and 3 therein.

DAKOTA MINERALS
ACN: 009 146 794

Geophysics Generates New Pegmatite Targets at Lynas Find

Re –Released 4 April 2016

HIGHLIGHTS:

- **Numerous new pegmatite targets identified from interpretation of recently acquired radiometric and aeromagnetic data**
- **Targets to be field-checked, mapped, and sampled in the upcoming drilling and field programme**
- **Results point to potentially significant upside at Dakota's Lynas Find lithium project.**

Dakota Minerals Limited ("Dakota", "DKO", or "Company") is pleased to announce the completion of its latest targeting exercise, using recently acquired geophysical data in the highly prospective Pilgangoora region of Western Australia. Multiple pegmatite targets have been identified throughout the Company's tenement package, using ultra-detailed radiometric and aeromagnetic data. One of the target areas corresponds with anomalous lithium mineralisation identified from previous rock-chipping[1] (Figure 2). These targets point to significant future upside potential at Lynas Find, and will be the subject of further exploration efforts by the Company.

GEOPHYSICS PROGRAMME RESULTS

In February 2016, Dakota commissioned Magspec Airborne Surveys Pty Ltd to conduct a highly detailed airborne geophysics survey across its Lynas Find lithium project tenements. This ultra-detailed survey was conducted to generate high-quality magnetic and radiometric data to assist with drill targeting. The survey was completed in February – consultants Terra Resources Pty Ltd have now completed the data processing and targeting.

The targeting produced a number of radiometric anomalies within the tenement package, which are often indicative of potassium feldspar-rich zones of outcropping pegmatites. The limitation of radiometrics in exploring for lithium-bearing pegmatites is such that it will only show pegmatites that are clearly outcropping, and not obscured by sedimentary cover. The signatures of the geophysical anomalies were cross-referenced with areas of known lithium mineralisation, such as the Lynas Find Central pegmatite, to establish a benchmark for the targeting. The targets are in most cases along strike from known lithium-bearing pegmatites, within suitable structural settings, and host stratigraphy (Figures 1-3). Thus the targets, if proven to indeed be

[1] DKO announcement, 14/03/2016

pegmatites, could potentially be lithium-bearing also. One of the target areas in the northern tenement (E45/4633) is already known to contain anomalous lithium of 0.48% Li_2O, from first pass reconnaissance rock-chip sampling[2] (Figure 2).

Chief Executive David Frances commented: *"The ongoing systematic and methodical exploration programme at our exciting Lynas Find project is on track and delivering consistent incremental value for each stage of work completed. We look forward to the upcoming maiden drill programme and results from field verification of the increased number of potential pegmatite targets generated from the recently completed geophysics".*

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% Li_2O and 32.9Mt @ 0.022% Ta_2O5. On a neighbouring property, Altura Mining has identified an Indicated and Inferred resource of 35.7Mt @ 1.05% Li_2O. 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.

Contacts:

Dakota Minerals Limited **Tel: +61 (8) 9336 6619**

David J Frances - Chief Executive

Competent Person Statement

The technical 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.

The geophysical information in this report is based on 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 and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify 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. Mt Bourne consents to the inclusion in the report of matters based on information in the form and context in which it appears

[2] DKO announcement, 14/03/2016

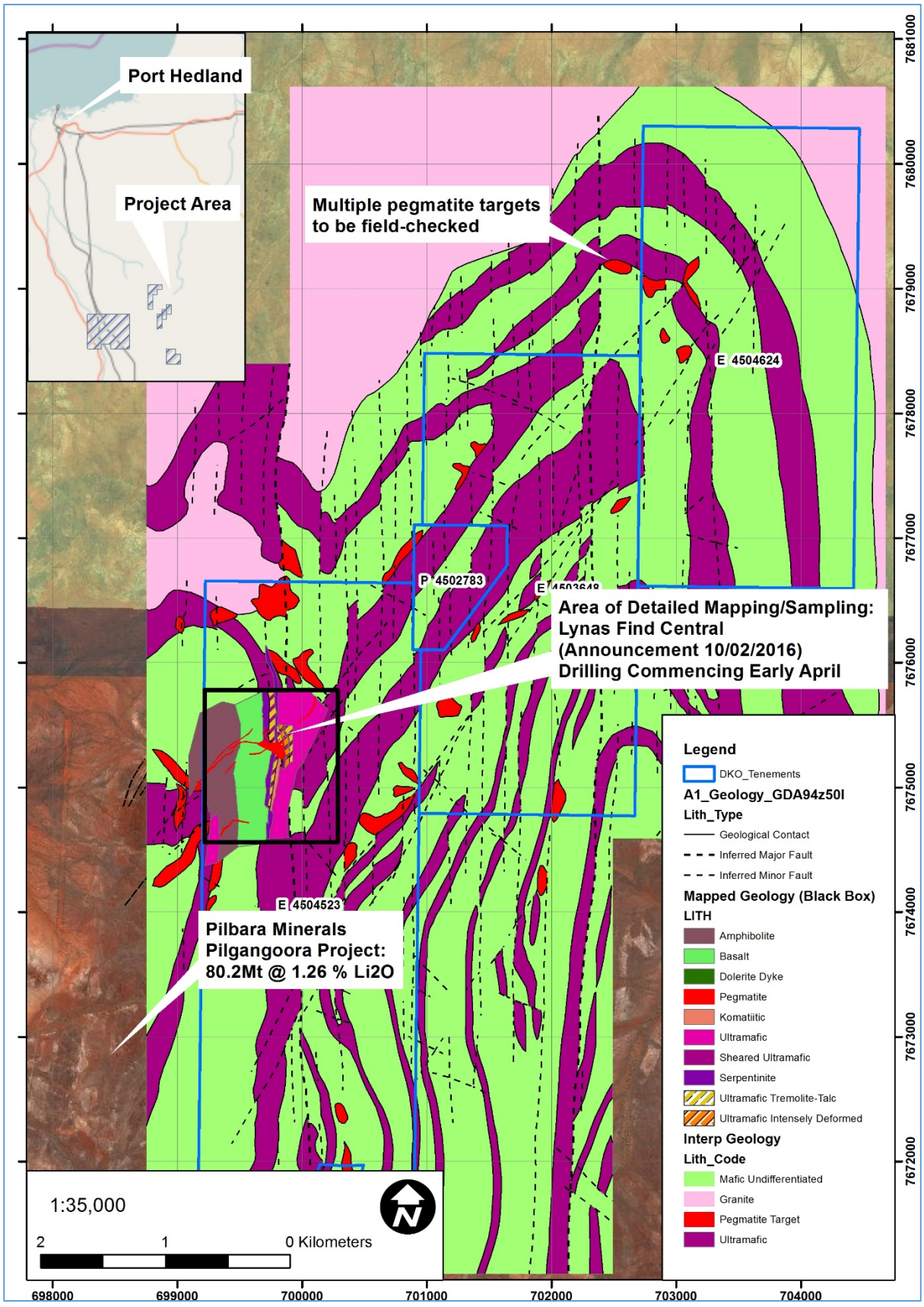

Figure 1: Central tenements at Lynas Find Lithium Project. Mapped geology from previous work (black box area), and interpreted geology from geophysics, showing pegmatite targets in red.

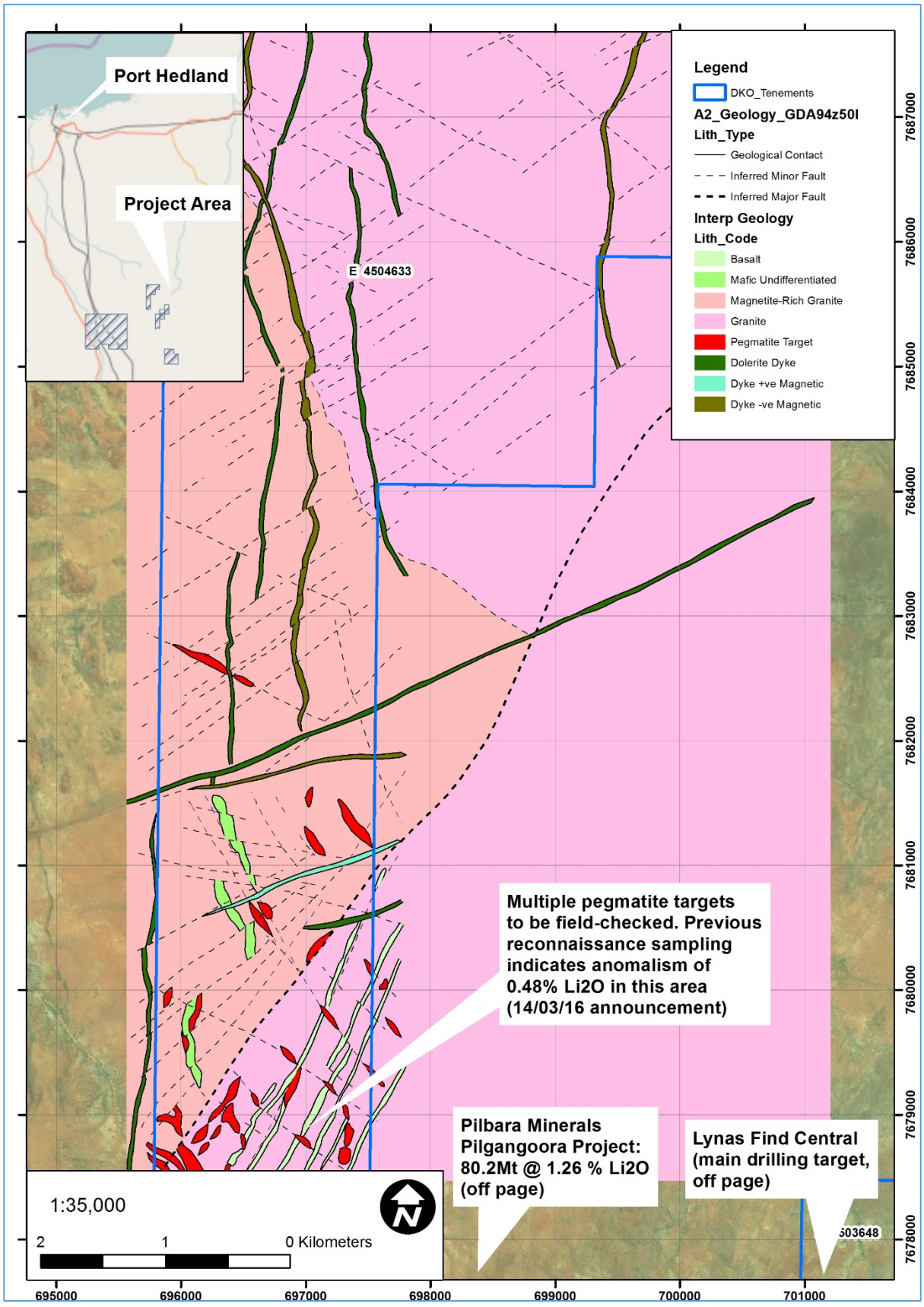

Figure 2: Northern tenement E45/4633 at Lynas Find Lithium Project. Interpreted geology, from geophysics, showing pegmatite targets in red.

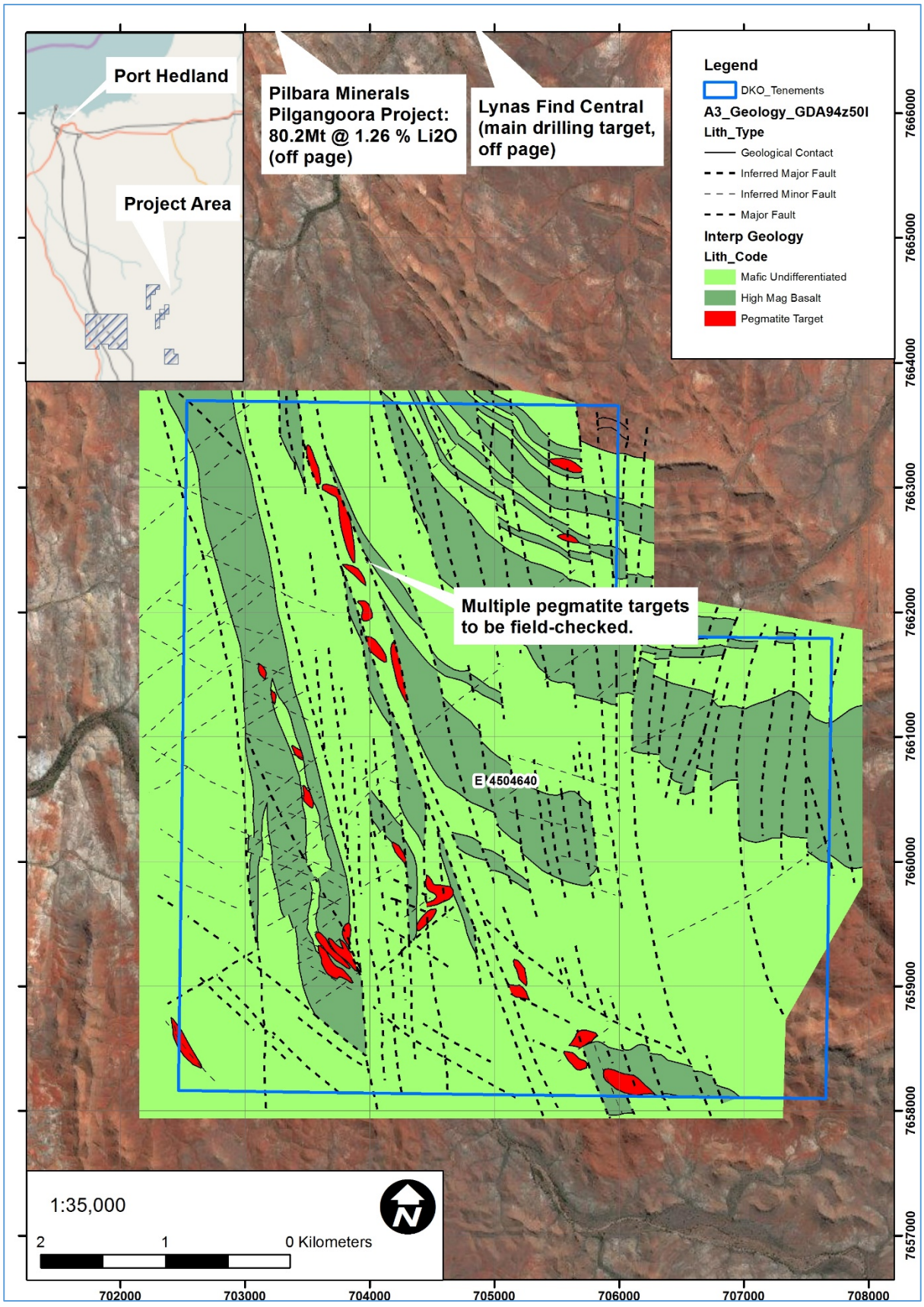

Figure 3: Southern tenement E45/4640 at Lynas Find Lithium Project. Interpreted geology from geophysics, showing pegmatite targets in red.

APPENDIX 2: PILGANGOORA - JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (e.g. 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	Not applicable for geophysics survey programme reporting. Not applicable for geophysics survey programme reporting.
Drilling Techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).	Not applicable for geophysics survey programme reporting.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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.	Not applicable for geophysics survey programme reporting.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support	

Criteria	JORC Code Explanation	Commentary
	appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	Not applicable for geophysics survey programme reporting.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples 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. Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable for geophysics survey programme reporting. Not applicable for geophysics survey programme reporting.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Not applicable for geophysics survey programme reporting.

Criteria	JORC Code Explanation	Commentary
	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. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established	The details of the geophysical survey are: Flight Height: 25m. Line Spacing: 25m. Line Direction: 90-270. Tie Line Spacing: 250m. Tie Line Direction: 0-180. Magnetometer: CS-2 (x3). Magnetometer Sensitivity: 0.001nT. Magnetometer Resolution: 0.001nT. Magnetometer Sampling Rate: 0.1sec (4-5m). Magnetic Compensator: RMS-AADC II. Radar Altimeter: King KRA405. Radiometric System: Exploranium GR-820
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols Discuss any adjustment to assay data.	Not applicable for geophysics survey programme reporting.
Location of data points	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.	Location of airborne geophysical data is via GPS units with an accuracy of +/- 5m, which is considered sufficient accuracy for the purpose of interpreting the results. The grid system used is GDA 1994 MGA Zone 50.
Data spacing and distribution	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.	Airborne data was flown on 25m line spacing, and at 25m flight height. Sampling along line was dependent on flight speed, but was approximately 5m.

Criteria	JORC Code Explanation	Commentary
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	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.	Orientation of airborne geophysical survey acquisition was E-W, perpendicular to the dominant strike direction of lithium mineralisation in the region.
Sample security	The measures taken to ensure sample security	Not applicable for geophysics survey programme reporting.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Magspec's airborne geophysical data was reviewed by a Consultant from Terra Resources.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	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.	The Lynas Find Project tenements and interests comprise: (a) exploration licence E45/3648; (b) prospecting licence P45/2783; (c) a contractual right to acquire a 100% legal and beneficial interest in E45/4523, subject to Ministerial consent to the transfer under the Mining Act if the transfer is to occur before the first anniversary of grant; and (d) a contractual right, upon the grant of exploration licence applications E45/4624, E45/4633 and E45/4640 to Slipstream Resources Investments Pty Ltd, to acquire a 100% legal and beneficial interest in E45/4624, E45/4633 and E45/4640, subject to Ministerial consent to the transfers under the Mining Act in respect of any transfer that is to occur before the first anniversary of grant. All tenements are in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Lithex Resources Ltd. took some rock-chip samples from the Lynas Find pegmatite in 2012, which graded up to 5%Li_2O. No drilling is known to have been conducted by any party within the sampling area.
Geology	Deposit type, geological setting and style of mineralisation.	The Lynas Find Project sits within a broad area of pegmatite hosted lithium-tantalum mineralisation. The pegmatites are interpreted to have been intruded into N-S trending faults within the metamorphic greenstone rocks of the Archaean-aged Warrawoona group, close to the contact of a granite of the Carlindi Batholith. The amphibolite-grade

Criteria	JORC Code Explanation	Commentary
		metamorphic rocks are composed of mafic lavas, chert and pyroclastics, some of which are also Au-bearing. The pegmatites are LCT spodumene type with minor cleavelandite replacement units. The cleavelandite units usually contain lepidolite, spodumene, tantalite-columbite, cassiterite and beryl (Guidebook to the Pegmatites of Western Australia, Jacobson et al, 2007).
Drill hole Information	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: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Not applicable for geophysics survey programme reporting.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable for geophysics survey programme reporting. Not applicable for geophysics survey programme reporting. Not applicable for geophysics survey programme reporting.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')	Not applicable for geophysics survey programme reporting.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery	See Figure 1 in body of report.

Criteria	JORC Code Explanation	Commentary
	being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	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.	This document is considered to be a balanced report of the geophysics survey, and subsequent processing and targeting
Other substantive exploration data	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.	
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).	Detailed mapping and rock-chip sampling of main geophysical targets produced during this study. First pass RC drilling at Lynas Find Central pegmatite, due to commence in the first half of April.