DAKOTA MINERALS
ACN: 009 146 794

Phase Two Drill Results: Further High Grades from Lynas Find

– For Immediate Release –

Highlights:

Lynas Find Lithium Project

- **Phase two reverse circulation (RC) drilling analysis largely completed**
- **High grade intersects include: 32m @ 1.9% Li_2O and 28m @ 1.8% Li_2O**
- **Resource modelling now under way, maiden resource on track for Q3 2016**
- **Metallurgical test-work on diamond core from spodumene zones underway**

Dakota Minerals Limited ("Dakota", "DKO", or "Company") is pleased to announce an update of progress at its Lynas Find lithium project, in the Pilgangoora region of Western Australia.

Phase two reverse circulation (RC) drilling at Lynas Find was completed in late June. 36 holes for 3,423m were drilled in total, concentrating on resource definition at Lynas Find Central, with some additional testing of pegmatites proximal to this area. Samples were dispatched to Nagrom Laboratories in Perth for analysis, which has now been largely completed. Results include 32m @ 1.9% Li_2O and 28m @ 1.8% Li_2O.

Once all drilling results have been received, resource modelling and estimation will commence, this is expected to be completed during Q3 2016. Metallurgical test-work on diamond drill core obtained from the project in June is being carried out at SGS laboratories in Perth.

Dakota Minerals CEO David Frances commented: *"We are pleased to have progressed the Lynas Find lithium project to this point within such a short space of time. While the maiden resource modelling and metallurgical test-work is under way, we will continue to prove up our targets in the project area and build on what we have defined at Lynas Find Central."*

CONTACT DETAILS

25-27 Jewell Parade
North Fremantle 6159
info@dakotaminerals.com.au

T: +61 8 9336 6619
F: +61 8 9335 3565

www.dakotaminerals.com.au

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Lynas Find Lithium Project: Drilling Programme Details

From the Phase Two reverse circulation (RC) drilling campaign at Dakota's Lynas Find Lithium Project, all 36 holes have now been largely analysed, with a small batch of samples still outstanding. The drilling was mainly focused on comprehensive testing of the Lynas Find Central pegmatite and its western extension, for use in defining a maiden resource. This progressed in line with expectations, yielding high-grade intersections down-dip and along strike of the known mineralisation. Some reconnaissance holes were also drilled in additional pegmatites to the south, south-west and north-east of Lynas Find Central, which are now not thought to represent potentially economic targets. Drilling totalled 3,423m. A total of 772 samples, including QA/QC, were analysed by Nagrom Laboratories. The overall weighted average grade of the significant intercepts at Lynas Find Central is now 1.6% Li_2O and 73 ppm Ta. The latest results included further high-grade intercepts, including 32m @ 1.9% Li_2O and 28m @ 1.8% Li_2O (Table 1). Although still open at depth, the results of this round of drilling have defined the Lynas Find Central area sufficiently to conduct resource modelling and estimation.

Table 1: Significant intercepts from Phase 2 drilling results at the Lynas Find Lithium Project (0.4% Li_2O cut-off, <2m internal dilution). Intercepts shown are downhole width.

Hole ID	From	To	Interval (m)	Ta ppm	Li_2O %	Significant Intercept
16LC027	**86**	**104**	**18**	**79**	**1.41**	**16LC027 - 18 m @ 1.41% Li2O and 78.5 ppm Ta**
16LC028	**132**	**141**	**9**	**75**	**1.18**	**16LC028 - 9 m @ 1.18% Li2O and 75 ppm Ta**
16LC028	168	176	8	61	0.88	16LC028 - 8 m @ 0.88% Li2O and 61 ppm Ta
16LC029	**101**	**108**	**7**	**73**	**1.25**	**16LC029 - 7 m @ 1.25% Li2O and 72.57 ppm Ta**
16LC030	**112**	**146**	**34**	**75**	**0.86**	**16LC030 - 34 m @ 0.86% Li2O and 74.71 ppm Ta**
16LC031	66	69	3	60	0.98	16LC031 - 3 m @ 0.98% Li2O and 59.67 ppm Ta
16LC031	**83**	**110**	**27**	**88**	**1.58**	**16LC031 - 27 m @ 1.58% Li2O and 87.78 ppm Ta**
16LC031	116	118	2	57	0.55	16LC031 - 2 m @ 0.55% Li2O and 57 ppm Ta
16LC033	**1**	**6**	**5**	**70**	**1.38**	**16LC033 - 5 m @ 1.38% Li2O and 69.8 ppm Ta**
16LC033	12	14	2	115	1.48	16LC033 - 2 m @ 1.48% Li2O and 115 ppm Ta
16LC033	**21**	**24**	**3**	**63**	**1.77**	**16LC033 - 3 m @ 1.77% Li2O and 63.33 ppm Ta**
16LC035	45	50	5	52	0.84	16LC035 - 5 m @ 0.84% Li2O and 52.2 ppm Ta
16LC036	15	16	1	94	0.5	16LC036 - 1 m @ 0.5% Li2O and 94 ppm Ta
16LC037	**21**	**38**	**17**	**50**	**1.36**	**16LC037 - 17 m @ 1.36% Li2O and 49.63 ppm Ta**
16LC038	74	76	2	34	0.68	16LC038 - 2 m @ 0.68% Li2O and 33.5 ppm Ta
16LC039	61	63	2	62	0.58	16LC039 - 2 m @ 0.58% Li2O and 61.5 ppm Ta

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Hole ID	From	To	Interval (m)	Ta ppm	Li_2O %	Significant Intercept
16LC040	53	55	2	49	1.01	16LC040 - 2 m @ 1.01% Li2O and 48.5 ppm Ta
16LC041	102	104	2	153	1.62	16LC041 - 2 m @ 1.62% Li2O and 153 ppm Ta
16LC041	**116**	**138**	**22**	**83**	**1.15**	**16LC041 - 22 m @ 1.15% Li2O and 83 ppm Ta**
16LC042	112	113	1	385	1.22	16LC042 - 1 m @ 1.22% Li2O and 385 ppm Ta
16LC042	117	118	1	172	0.58	16LC042 - 1 m @ 0.58% Li2O and 172 ppm Ta
16LC042	**137**	**139**	**2**	**106**	**1.65**	**16LC042 - 2 m @ 1.65% Li2O and 105.5 ppm Ta**
16LC042	146	147	1	62	0.98	16LC042 - 1 m @ 0.98% Li2O and 62 ppm Ta
16LC042	155	158	3	58	0.60	16LC042 - 3 m @ 0.6% Li2O and 58.33 ppm Ta
16LC042	**162**	**167**	**5**	**63**	**0.94**	**16LC042 - 5 m @ 0.94% Li2O and 62.6 ppm Ta**
16LC043	18	20	2	60	0.62	16LC043 - 2 m @ 0.62% Li2O and 59.5 ppm Ta
16LC043	**50**	**60**	**10**	**56**	**1.69**	**16LC043 - 10 m @ 1.69% Li2O and 55.5 ppm Ta**
16LC044	**19**	**51**	**32**	**46**	**1.90**	**16LC044 - 32 m @ 1.9% Li2O and 45.78 ppm Ta**
16LC045	**36**	**61**	**25**	**72**	**2.00**	**16LC045 - 25 m @ 2% Li2O and 71.6 ppm Ta**
16LC047	**115**	**119**	**4**	**73**	**1.27**	**16LC047 - 4 m @ 1.27% Li2O and 73 ppm Ta**
16LC047	**174**	**179**	**5**	**46**	**1.45**	**16LC047 - 5 m @ 1.45% Li2O and 46 ppm Ta**
16LC051	**133**	**140**	**7**	**129**	**2.10**	**16LC051 - 7 m @ 2.1% Li2O and 129.14 ppm Ta**
16LC051	**148**	**176**	**28**	**84**	**1.80**	**16LC051 - 28 m @ 1.8% Li2O and 84.18 ppm Ta**
16LC051	180	183	3	60	0.64	16LC051 - 3 m @ 0.64% Li2O and 60 ppm Ta
16LC053	20	23	3	79	0.84	16LC053 - 3 m @ 0.84% Li2O and 78.67 ppm Ta
16LC054	34	35	1	53	0.78	16LC054 - 1 m @ 0.78% Li2O and 53 ppm Ta
16LC055	23	24	1	50	1.07	16LC055 - 1 m @ 1.07% Li2O and 50 ppm Ta
16LC056	35	36	1	60	1.34	16LC056 - 1 m @ 1.34% Li2O and 60 ppm Ta
16LC058	**138**	**144**	**6**	**68**	**1.56**	**16LC058 - 6 m @ 1.56% Li2O and 68.17 ppm Ta**
16LC059	74	77	3	45	1.52	16LC059 - 3 m @ 1.52% Li2O and 45 ppm Ta
16LC060	139	145	6	80	0.94	16LC060 - 6 m @ 0.94% Li2O and 79.67 ppm Ta
16LC060	**164**	**180**	**16**	**81**	**1.82**	**16LC060 - 16 m @ 1.82% Li2O and 81.19 ppm Ta**
16LC061	**146**	**152**	**6**	**38**	**1.38**	**16LC061 - 6 m @ 1.38% Li2O and 38 ppm Ta**
16LC062	45	46	1	65	0.99	16LC062 - 1 m @ 0.99% Li2O and 65 ppm Ta

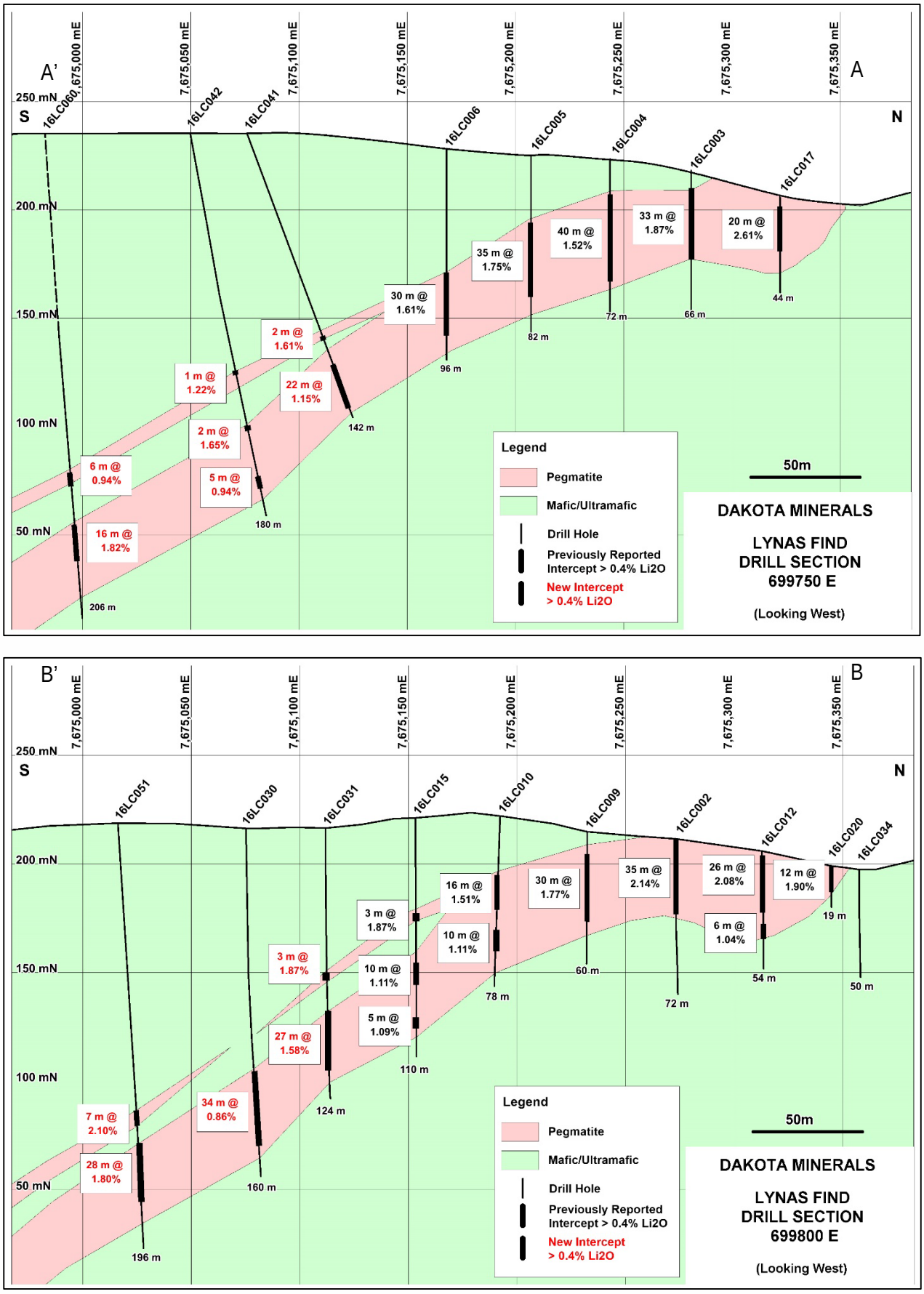

Figure 1: Sections from Phase 2 drilling at Central Lynas Find, with pegmatite shown in pink

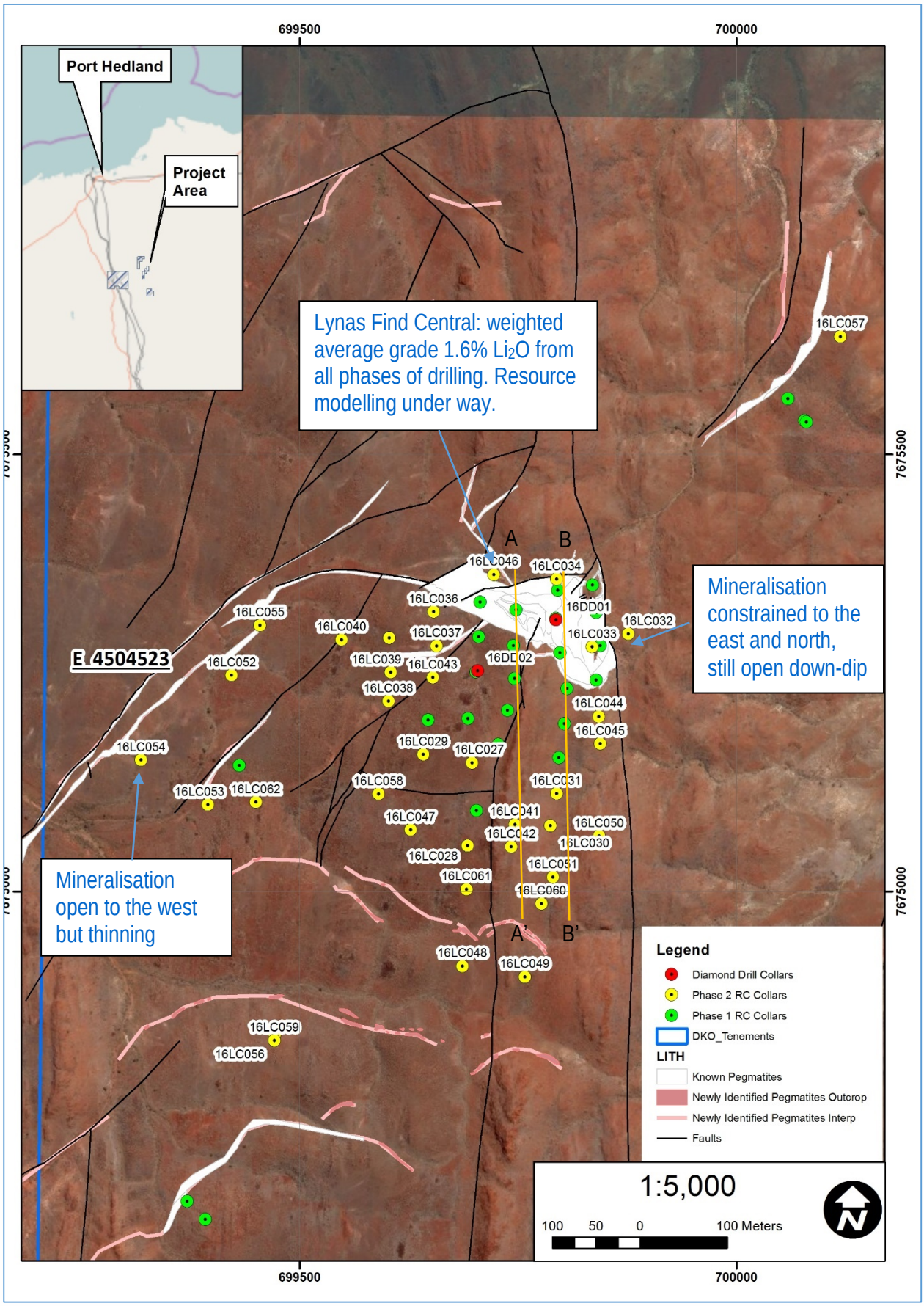

Figure 2: Map showing drill collar locations. Section locations displayed in Figure 1 shown in orange.

Metallurgical Test-work Update

Two vertical diamond holes, 16DD01 and 16DD02, were drilled at Lynas Find Central in June 2016 (Figure 2). Pegmatite was intersected from 0.5 to 51.90m in 16DD01, and 16.77 to 44.00m in 16DD02. Spodumene mineralisation, visually estimated to be up to 60% of the core in some zones, was present in both pegmatite intercepts (Figure 3). The core was cut and sampled at SGS Metallurgy in Perth. Metallurgical test-work, to determine optimal processing routes for the spodumene, are currently under way, and expected to take between 6-9 weeks. The results of this work will complement the resource modelling and estimation process.

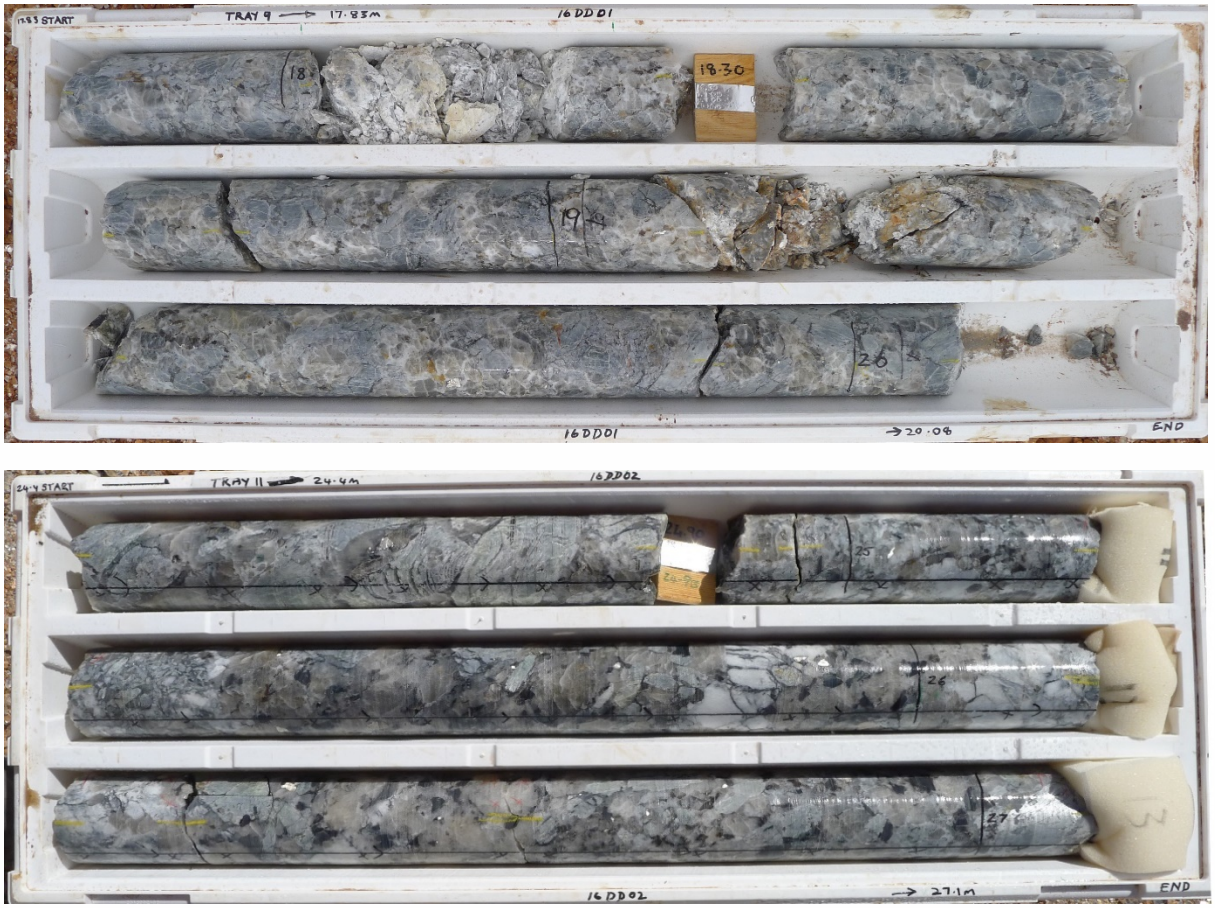

Figure 3: Examples from spodumene-rich zones in diamond core at Lynas Find: metallurgical test-work and analysis of the core for lithium is currently under way. Pegmatite was intersected from 0.5 to 51.90m in 16DD01, and 16.77 to 44.00m in 16DD02.

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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 Measured, Indicated and Inferred resource of 128.6Mt @ 1.22% Li_2O and 138ppm Ta_2O_5, and 0.63% Fe_2O_3. 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.

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-

Contacts:

Dakota Minerals Limited

Tel: +61 (8) 9336 6619

David J Frances

Managing Director – CEO

Cannings Purple

Mob: 0406 775 241

Michael Cairnduff

Account Manager

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Appendix 1: RC Drilling Completed

HOLE_ID	HOLE_TYPE	TOTAL_DEPTH_M	E_GDA94_50S	N_GDA94_50S	RL_M	AZI_GDA94_50S	DIP	PROSPECT	CONCESSION
16LC027	RC	148.00	699,697.35	7,675,147.00	231.66	360.0	-89.5	Lynas Find	E45/4523
16LC028	RC	200.00	699,692.50	7,675,052.00	224.10	360.0	-89.5	Lynas Find	E45/4523
16LC029	RC	150.00	699,641.57	7,675,156.60	233.66	291.4	-90.0	Lynas Find	E45/4523
16LC030	RC	160.00	699,787.00	7,675,075.00	216.40	311.4	-89.0	Lynas Find	E45/4523
16LC031	RC	124.00	699,794.60	7,675,111.74	216.57	360.0	-90.0	Lynas Find	E45/4523
16LC032	RC	94.00	699,876.40	7,675,294.50	202.52	360.0	-90.0	Lynas Find	E45/4523
16LC033	RC	58.00	699,835.00	7,675,279.60	203.92	360.0	-90.0	Lynas Find	E45/4523
16LC034	RC	50.00	699,794.40	7,675,357.10	197.63	360.0	-90.0	Lynas Find	E45/4523
16LC035	RC	70.00	699,602.76	7,675,289.78	216.30	360.0	-90.0	Lynas Find	E45/4523
16LC036	RC	28.00	699,653.50	7,675,319.95	208.20	172.6	-90.0	Lynas Find	E45/4523
16LC037	RC	46.00	699,656.64	7,675,280.64	211.37	300.0	-88.0	Lynas Find	E45/4523
16LC038	RC	94.00	699,602.00	7,675,217.50	217.16	360.0	-90.0	Lynas Find	E45/4523
16LC039	RC	68.00	699,604.40	7,675,250.40	216.07	314.0	-90.0	Lynas Find	E45/4523
16LC040	RC	60.00	699,548.10	7,675,287.94	207.16	360.0	-90.0	Lynas Find	E45/4523
16LC041	RC	146.00	699,746.70	7,675,076.40	235.40	25.0	-67.0	Lynas Find	E45/4523
16LC042	RC	180.00	699,742.54	7,675,050.64	235.43	40.0	-81.0	Lynas Find	E45/4523
16LC043	RC	66.00	699,652.51	7,675,244.60	219.83	300.0	-89.0	Lynas Find	E45/4523
16LC044	RC	67.00	699,842.80	7,675,199.80	212.34	360.0	-90.0	Lynas Find	E45/4523
16LC045	RC	74.00	699,844.30	7,675,168.80	211.05	230.0	-87.5	Lynas Find	E45/4523
16LC046	RC	24.00	699,722.35	7,675,362.35	200.23	223.0	-90.0	Lynas Find	E45/4523
16LC047	RC	196.00	699,627.16	7,675,070.16	232.00	360.0	-90.0	Lynas Find	E45/4523
16LC048	RC	88.00	699,686.29	7,674,914.16	212.05	360.0	-90.0	Lynas Find	E45/4523
16LC049	RC	58.00	699,758.20	7,674,902.00	216.70	350.0	-58.0	Lynas Find	E45/4523
16LC050	RC	120.00	699,843.00	7,675,063.00	226.00	355.0	-58.0	Lynas Find	E45/4523
16LC051	RC	196.00	699,790.19	7,675,015.92	218.89	30.0	-87.0	Lynas Find	E45/4523
16LC052	RC	50.00	699,422.00	7,675,247.00	197.60	310.0	-61.0	Lynas Find	E45/4523
16LC053	RC	32.00	699,395.00	7,675,099.00	195.00	200.0	-89.0	Lynas Find	E45/4523
16LC054	RC	46.00	699,318.10	7,675,150.21	192.63	316.0	-58.0	Lynas Find	E45/4523
16LC055	RC	70.00	699,454.51	7,675,304.50	198.70	315.0	-59.0	Lynas Find	E45/4523
16LC056	RC	52.00	699,471.34	7,674,836.00	206.55	5.0	-69.0	Lynas Find	E45/4523
16LC057	RC	88.00	700,119.57	7,675,635.00	205.00	285.0	-62.0	Lynas Find	E45/4523
16LC058	RC	154.00	699,590.38	7,675,111.24	222.00	360.0	-90.0	Lynas Find	E45/4523
16LC059	RC	88.00	699,470.90	7,674,829.20	207.00	180.0	-69.0	Lynas Find	E45/4523
16LC060	RC	206.00	699,777.10	7,674,985.80	217.50	320.0	-88.0	Lynas Find	E45/4523
16LC061	RC	200.00	699,691.20	7,675,002.20	218.00	360.0	-90.0	Lynas Find	E45/4523
16LC062	RC	58.00	699,450.00	7,675,102.00	197.00	300.0	-87.0	Lynas Find	E45/4523

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.	DKO have drilled 36 Reverse Circulation (RC) holes for 3,423m (see Appendix 1 for details). RC holes were sampled every metre, with a rig-mounted cyclone splitter, including a dust suppression system, used to split samples off the rig. Approximately 85% of the RC chips were split to 600x900mm green plastic mining bags, for potential re-sampling, whilst 15% was captured at the sample port in draw-string calico sample bags. All samples described herein are RC in nature, with split samples sent to the NAGROM laboratory in Perth, and analysed using XRF and ICP techniques for a suite of five elements including Li_2O.
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.).	Roughly half of the Phase 2 drilling was conducted by Mount Magnet Drilling using a track-mounted rig (Schramm T450) and compressor (rated 1,350cfm/800psi) and 6WD support truck. The drill rig utilized a reverse circulation face sampling hammer, with 138mm bit. The sampling was conducted using a rig-mounted cyclone with cone splitter and dust suppression system. The remainder was conducted by Strike Drilling, using a truck-mounted KWL700 RC rig, which used a rig-mounted cyclone and cone splitter, and dust suppression system.
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.	Sample recovery was recorded by the geologist as "good" for all RC holes. Rods were flushed with air after each six metre interval to prevent contamination.

Criteria	JORC Code Explanation	Commentary
	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.	Samples were dry, and recoveries all recorded as "good".
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	One metre samples were laid out in lines of 20, with RC chips collected and geologically logged for each metre interval on a plastic logging sheet, then stored in RC chip trays marked with hole IDs and depth intervals. Geological logging information was recorded directly onto hard-copy sheets, and later transferred to an Excel spread sheet. The rock-chip trays will be stored at the Dakota office for future reference.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging has been primarily quantitative.
	The total length and percentage of the relevant intersections logged.	The logging database contains lithological data for all intervals in all holes in the database.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, halfor 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.	The RC samples were all dry and split at the rig using a cyclone splitter, which is considered appropriate and industry standard.
	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 Whether sample sizes are appropriate to the grain size of the material being sampled.	Three different grades of certified reference material (CRM) for lithium mineralisation was inserted, as well as laboratory duplicates and blanks, for a total QAQC insertion rate of 12% of total samples. Drilling sample sizes are considered to be appropriate to correctly represent the lithium-bearing pegmatite-style mineralisation at Lynas Find.
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.	Samples were assayed at NAGROM's laboratory in Perth, for a five element suite using XRF with a sodium peroxide fusion, and total acid digestion with an ICP-MS finish.
	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.	No geophysical tools were used to determine any elemental concentrations mentioned here. In line with Dakota's quality control procedure, CRM standards, field

Criteria	JORC Code Explanation	Commentary
	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	blanks and duplicates were inserted at an overall rate of 12% for drilling samples. This is in addition to internal standards used by NAGROM. Results produced from the standards, blanks and duplicates were deemed acceptable.
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.	Independent verification has not been conducted. However, 40m spaced holes show good consistency down-dip to date. Twinning of two RC holes with diamond drilling also showed good consistency of mineralisation. Field logs are entered into and validated on an electronic Excel database, both of which are stored at the Dakota Perth office. Li_2O was used for the purposes of reporting, as reported by NAGROM. No adjustment was conducted.
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.	All drill-hole locations were located using a Navcom 3040 Real time GPS, with an accuracy of +/- 10cm vertical and +/-5cm horizontal. Down hole surveying of drill holes was conducted roughly every 30m using a Reflex multi-shot camera to determine the true dip and azimuth of each hole. Subsequently, more detailed down hole surveying was conducted to verify this data, using a High Speed True North Seeking Keeper Gyroscope. The grid system used is GDA 1994 MGA Zone 50. RL data to date has been collected using a Navcom 3040 Real time GPS, which has an accuracy of +/- 10cm vertical and +/-5cm horizontal. Topographic control is also assured using data provided by an airborne geophysical survey conducted by Dakota in March 2016.

Criteria	JORC Code Explanation	Commentary
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. Whether sample compositing has been applied.	Drill spacing between holes is generally between 40 and 60m on section, and generally 50m between sections, depending on site accessibility. No resource or reserve estimation procedure has yet 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.	The pegmatite varies between horizontal and 40 degree dip. Most of the drilling was conducted with vertical drilling, meaning that samples collected were generally almost perpendicular to mineralisation, which is deemed appropriate as per industry standard. No orientation-based sampling bias has been identified.
Sample security	The measures taken to ensure sample security	Dakota contract geologists and field assistant conducted all sampling and subsequent storage in field. Samples were then delivered via road freight to NAGROM laboratories in Perth.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	None completed to date.

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 Lynas Find Project tenements and interests, to which Dakota has 100% rights, 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) all of the shares in Slipstream, which holds a contractual right, upon the grant of exploration

Criteria	JORC Code Explanation	Commentary
	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.	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 drilling 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 pegmatites are LCT spodumene type.
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.	Refer to Appendix 1 in this announcement.
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	Length-weighted averages used for results reported in Table 1. Cutting of high grades was not applied. Maximum 2m internal dilution, and 0.4% Li_2O cut-off was used for reporting, which is deemed to be appropriate for this style of mineralisation.

Criteria	JORC Code Explanation	Commentary
	some typical examples of such aggregations should be shown in detail.	Not applicable.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable.
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')	Table 1 reports downhole lengths, which is clearly stated. True widths are not known. However, due to the 0-40 degree dip of the pegmatite, and the vertical dip of the drill holes, the thicknesses shown are generally close to approximate true widths.
Diagrams	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.	See Figures 1 & 2 in body of report.
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.	Comprehensive reporting of all drill details has been provided in Table 1 of this report, using a 0.4% Li2O cut.
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.	All meaningful and material data has been reported.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).	Resource modelling and estimation will be carried out initially, which will determine future work.