



ACN: 009 146 794

ASX ANNOUNCEMENT

ASX: DKO

13<sup>th</sup> 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:	\$0.26
Cash:	\$15.2m

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## Final Results: Phase One Drilling at Lynas Find Lithium Project, Pilgangoora Area

– For Immediate Release –

### Highlights:

- **Final drilling analyses provide further confirmation of high grades at Lynas Find, including 20m @ 2.61% Li<sub>2</sub>O**
- **Overall weighted average grade of all mineralised intersections at Lynas Find Central Pegmatite 1.73% Li<sub>2</sub>O**
- **Mineralisation still open along strike and down-dip**
- **Anomalous mineralisation at >1% Li<sub>2</sub>O noted in drilling of pegmatites along strike**
- **Rock-chipping from other, newly discovered pegmatites in the vicinity yields grades of up to 3.98% Li<sub>2</sub>O, as Lynas Find known area of mineralisation continues to grow**
- **Follow-up drilling expected to commence late May, aiming to define a maiden resource**

Dakota Minerals Limited (“Dakota”, “DKO”, or “Company”) is pleased to announce the final results from its phase one drilling programme at the Lynas Find Lithium Project, in the Pilgangoora region of Western Australia. **Further high grade results** include **20m @ 2.61% and 17m @ 1.72% Li<sub>2</sub>O**, giving an overall weighted average grade from mineralised drill intercepts at Lynas Find Central Pegmatite of **1.73% Li<sub>2</sub>O**. Rock-chipping of other, newly discovered pegmatites in the vicinity yielded grades of up to **3.98% Li<sub>2</sub>O**, indicating a possible structural repeat of Lynas Find Central to the south.

Dakota Minerals Managing Director David Frances commented: “Preparations for the phase two drill programme are already well under way, with **the aim of defining a maiden resource** at Lynas Find, which appears to be a high grade sector of the Pilgangoora Lithium District, and is currently the second largest known hard rock lithium deposit in the world and growing rapidly.”

## Lynas Find Lithium Project: Drilling Programme Details

From the maiden reverse circulation (RC) drilling campaign at Dakota's Lynas Find Lithium Project, all 26 holes have now been analysed. The drilling was mainly focused on initial testing of the Lynas Find Central pegmatite, with some reconnaissance holes also drilled in the north-east and western extensions. Drilling totalled 1,670m, less than initially planned, due to a lower angle of dip of mineralisation than expected. This is considered to be a positive result, as it lowers exploration cost, and improves the economics of any potential open pit mining scenario. A total of 877 samples, including QA/QC, were dispatched to the lab, all of which have been reported. All of the 21 holes drilled at Lynas Find contained lithium mineralisation, with the overall weighted average grade of the significant intercepts being 1.73%  $\text{Li}_2\text{O}$ . The latest results included further high grade intercepts, including 20m @ 2.61 %  $\text{Li}_2\text{O}$  (Table 1). The overall results are indicative of a higher grade deposit in Dakota's Lynas Find Project compared to the regional average in the Pilgangoora Lithium District. High grade mineralisation is still open along strike and down dip, and will be targeted in the next round of drilling. Five holes were also drilled at exploration targets to the north-east and south-west of Lynas Find Central Pegmatite, two of which intersected lithium anomalism above 0.4%  $\text{Li}_2\text{O}$ . Further work at Lynas Find will include drilling to expand and define the known area of lithium mineralisation, and testing interpreted potential dilational zone "repeats" to the south of the main Lynas Find zone - expected to commence at the end of May. Preparations for the next round of drilling have commenced.

## Lynas Find Lithium Project: Rock-chip Sampling Details

Mapping and sampling of the area surrounding the main Lynas Find Central pegmatite continued in April. Twelve rock-chip samples were taken from new pegmatites mapped to the south of Lynas Find Central, which yielded grades of up to 3.98%  $\text{Li}_2\text{O}$ . It is thought that these areas represent structural "repeats" of the dilational zone at the main Lynas Find Central pegmatite, and are therefore priority targets for exploration drilling in the coming months.

Table 1: Significant intercepts from all drilling results at the Lynas Find Lithium Project (0.4% Li<sub>2</sub>O cut-off, <2m internal dilution). Newly reported holes are in red font.

HOLE ID	FROM	TO	INTERVAL M	Li <sub>2</sub> O %	INTERCEPT
16LC001	0	11	11	1.77	16LC001 - 11 m @ 1.77% Li <sub>2</sub> O
16LC001	14	19	5	0.83	16LC001 - 5 m @ 0.83% Li <sub>2</sub> O
16LC002	0	35	35	2.14	16LC002 - 35 m @ 2.14% Li <sub>2</sub> O
16LC003	8	41	33	1.87	16LC003 - 33 m @ 1.87% Li <sub>2</sub> O
16LC004	16	56	40	1.52	16LC004 - 40 m @ 1.52% Li <sub>2</sub> O
16LC005	30	65	35	1.75	16LC005 - 35 m @ 1.75% Li <sub>2</sub> O
16LC006	56	86	30	1.61	16LC006 - 30 m @ 1.61% Li <sub>2</sub> O
16LC007	17	43	26	1.96	16LC007 - 26 m @ 1.96% Li <sub>2</sub> O
16LC008	7	28	21	2.64	16LC008 - 21 m @ 2.64% Li <sub>2</sub> O
16LC009	11	41	30	1.77	16LC009 - 30 m @ 1.77% Li <sub>2</sub> O
16LC010	27	43	16	1.51	16LC010 - 16 m @ 1.51% Li <sub>2</sub> O
16LC010	52	62	10	1.11	16LC010 - 10 m @ 1.11% Li <sub>2</sub> O
16LC011	0	5	5	1.62	16LC011 - 5 m @ 1.62% Li <sub>2</sub> O
16LC011	20	23	3	1.2	16LC011 - 3 m @ 1.2% Li <sub>2</sub> O
16LC012	2	28	26	2.08	16LC012 - 26 m @ 2.08% Li <sub>2</sub> O
16LC012	34	40	6	1.04	16LC012 - 6 m @ 1.04% Li <sub>2</sub> O
16LC013	77	85	8	1.09	16LC013 - 8 m @ 1.09% Li <sub>2</sub> O
16LC014	118	121	3	0.86	16LC014 - 3 m @ 0.86% Li <sub>2</sub> O
16LC014	133	156	23	1.05	16LC014 - 23 m @ 1.05% Li <sub>2</sub> O
16LC015	44	47	3	1.87	16LC015 - 3 m @ 1.87% Li <sub>2</sub> O
16LC015	67	77	10	1.11	16LC015 - 10 m @ 1.11% Li <sub>2</sub> O
16LC015	92	97	5	1.09	16LC015 - 5 m @ 1.09% Li <sub>2</sub> O
16LC016	0	16	16	1.56	16LC016 - 16 m @ 1.56% Li <sub>2</sub> O
16LC017	5	25	20	2.61	16LC017 - 20 m @ 2.61% Li <sub>2</sub> O
16LC018	0	17	17	1.72	16LC018 - 17 m @ 1.72% Li <sub>2</sub> O
16LC019	49	70	21	0.99	16LC019 - 21 m @ 0.99% Li <sub>2</sub> O
16LC020	0	12	12	1.9	16LC020 - 12 m @ 1.90% Li <sub>2</sub> O
16LC021	16	20	4	1.64	16LC021 - 4 m @ 1.64% Li <sub>2</sub> O
16LC022	19	21	2	1.22	16LC022 - 2 m @ 1.22% Li <sub>2</sub> O
16LC023-25					No Significant Intercepts
16LC026	8	9	1	0.83	16LC026 - 1 m @ 0.83% Li <sub>2</sub> O

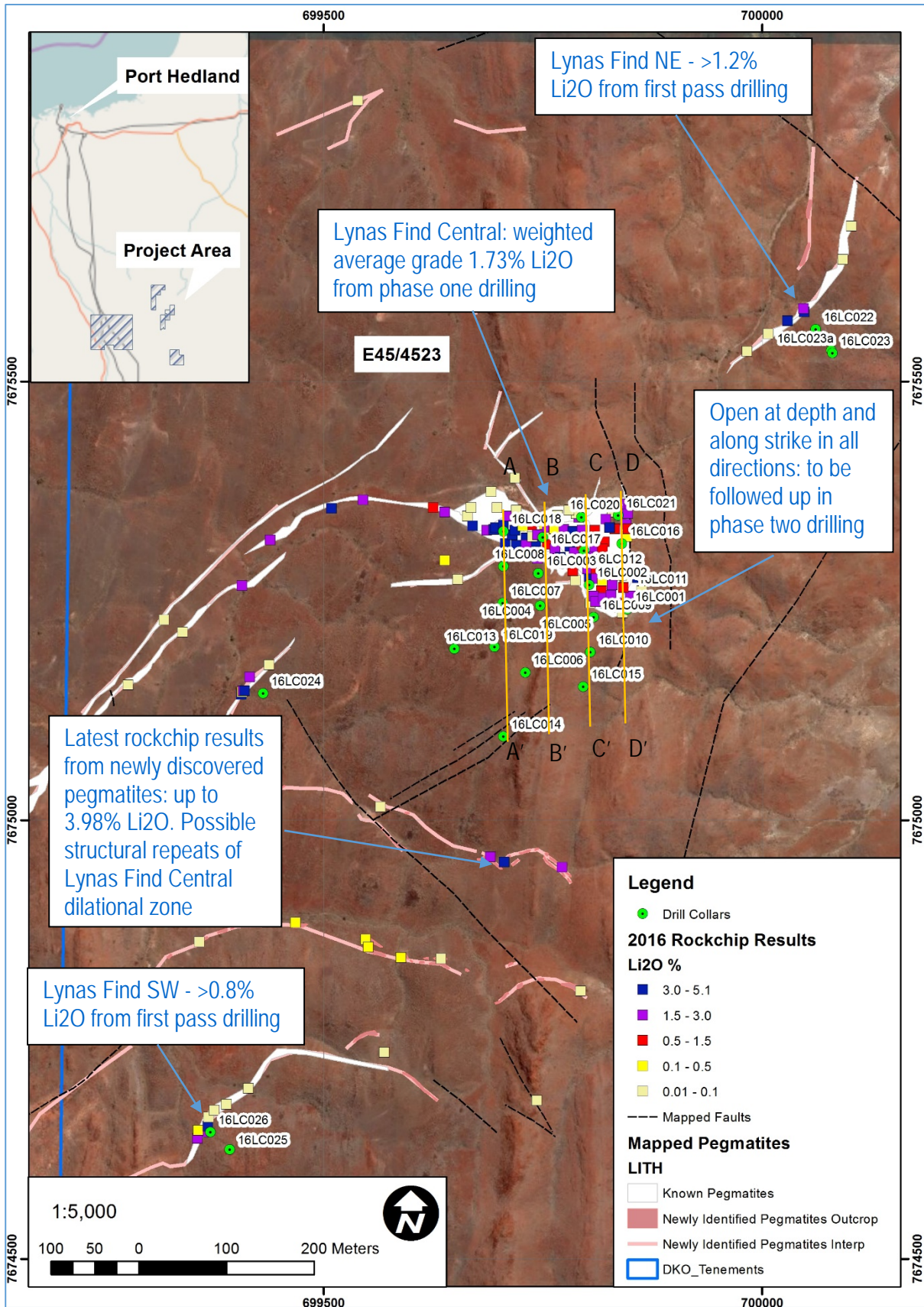


Figure 1: Map showing drill collar locations and newly mapped pegmatites. Section locations displayed in Figures 2 - 5 shown in orange.

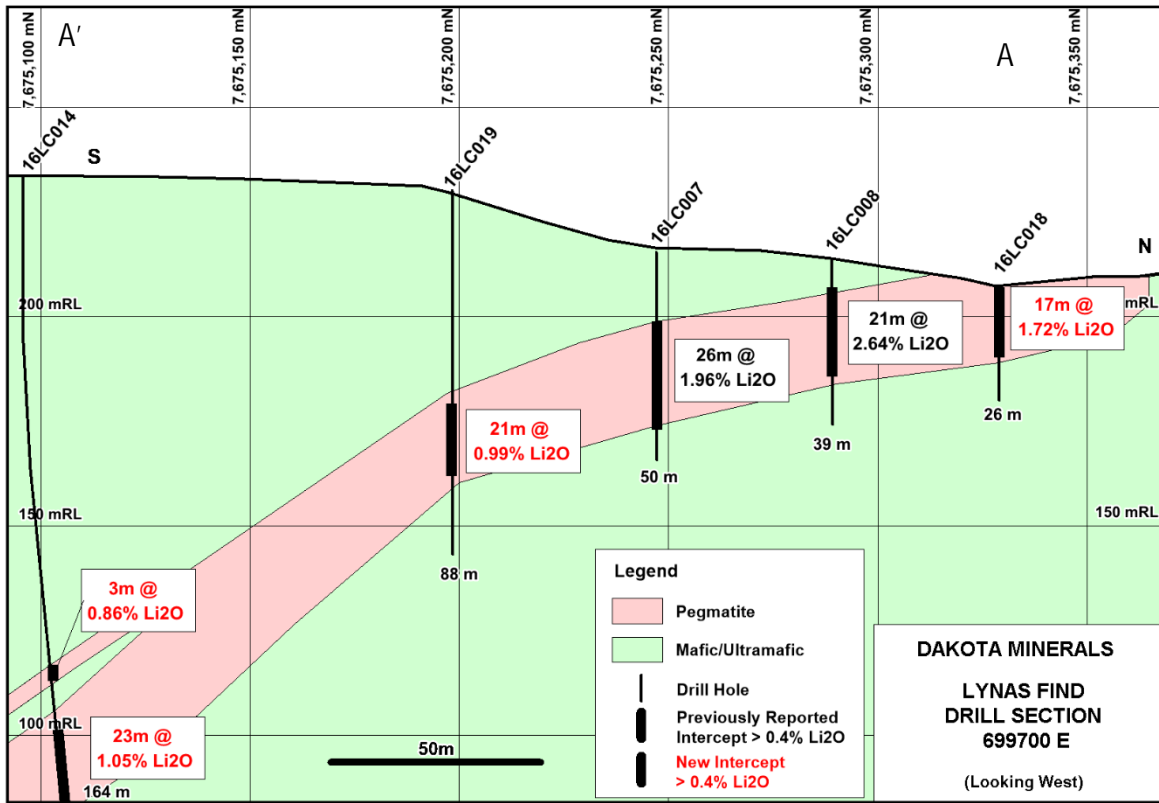


Figure 2: Cross-section (699700E) showing results from first pass drilling at Lynas Find, with pegmatite in pink

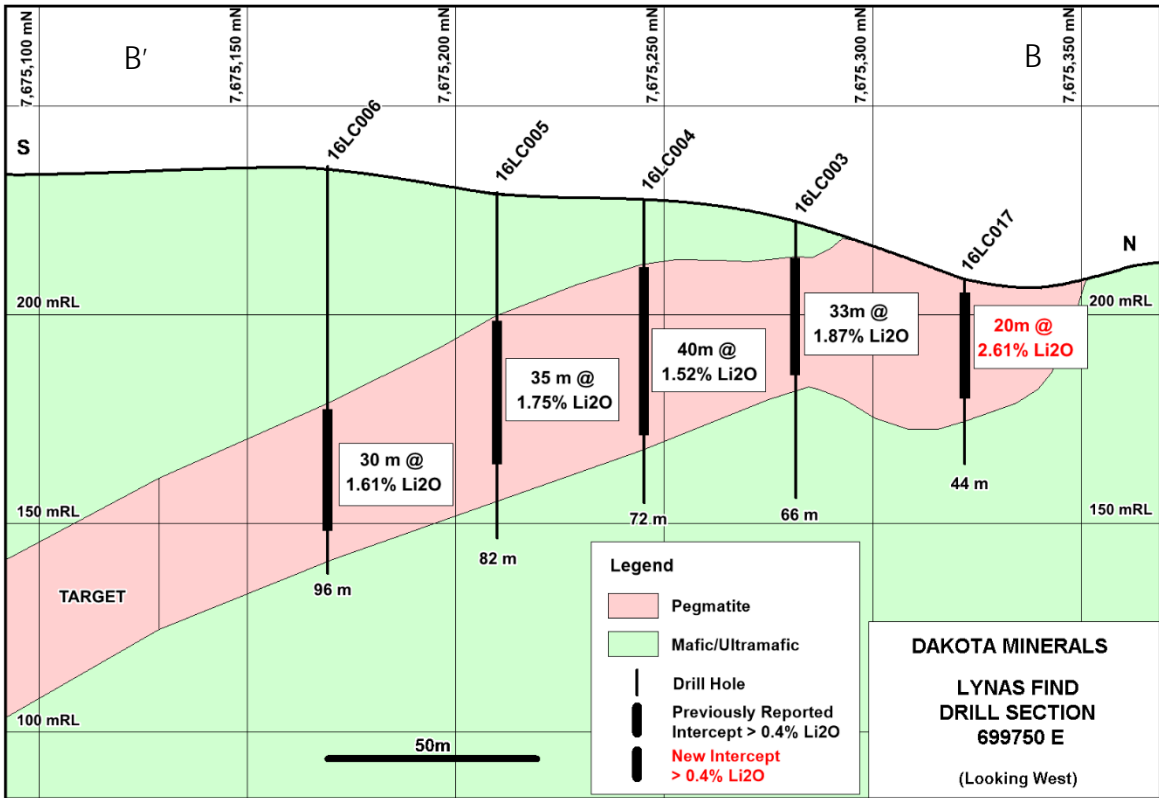


Figure 3: Cross-section (699750E) showing results from first pass drilling at Lynas Find, with pegmatite in pink

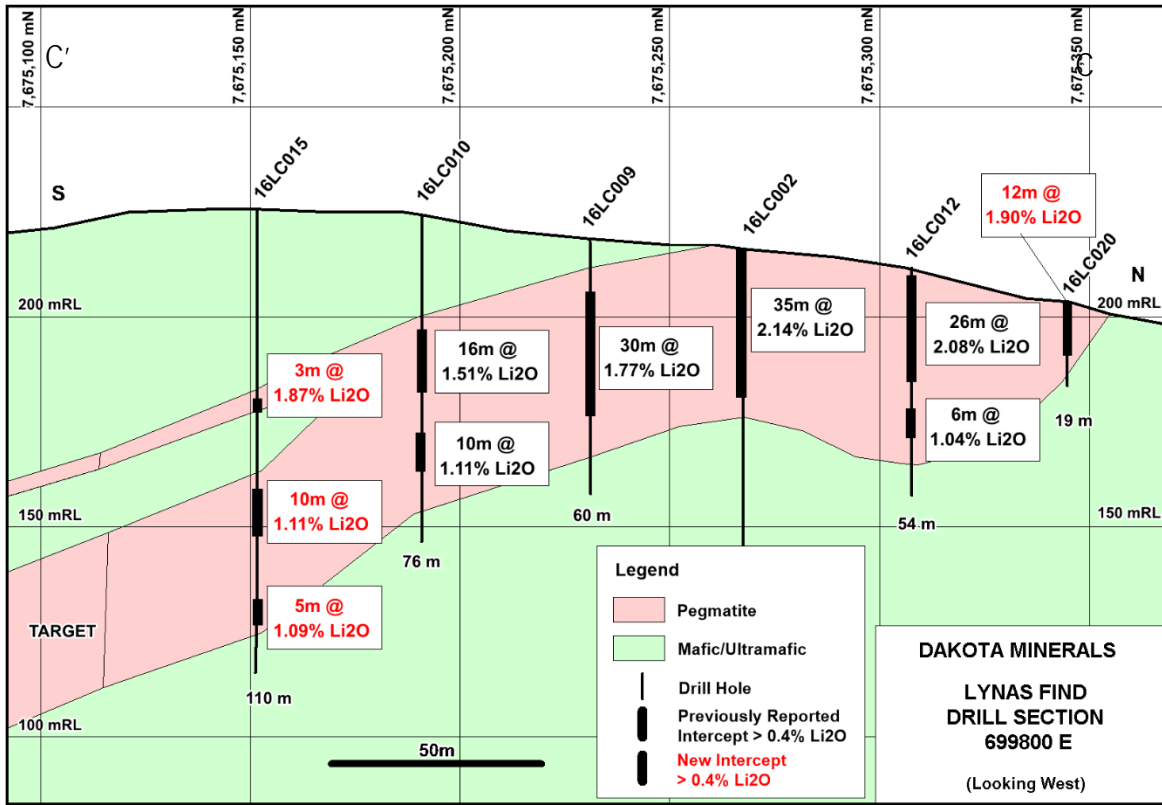


Figure 4: Cross-section (699800E) showing results from first pass drilling at Lynas Find, with pegmatite in pink

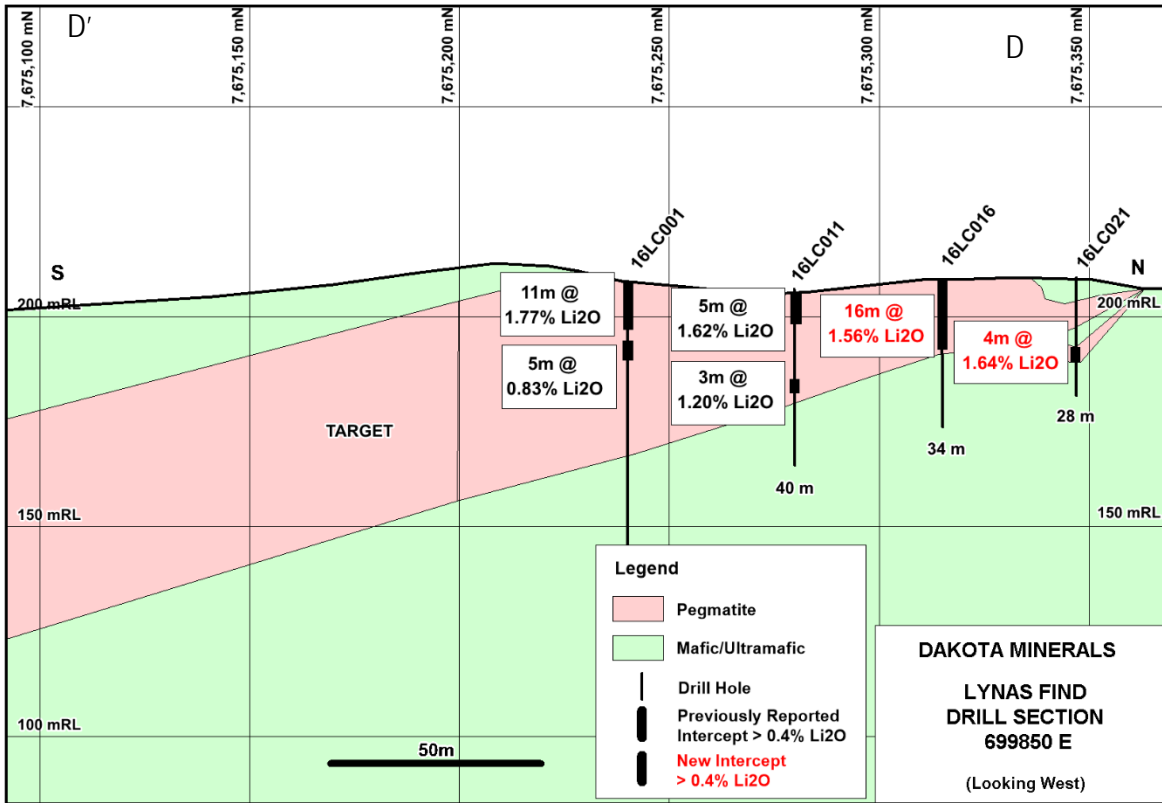


Figure 5: Cross-section (699850E) showing results from first pass drilling at Lynas Find, with pegmatite in pink

## 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<sub>2</sub>O and 32.9Mt @ 0.022% Ta<sub>2</sub>O<sub>5</sub>. On a neighbouring property, Altura Mining has identified an Indicated and Inferred resource of 35.7Mt @ 1.05% Li<sub>2</sub>O. 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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**Cannings Purple**

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### Appendix 1: RC Drilling Completed

HOLE_ID	HOLE_TYPE	TOT_DEPTH_M	E_GDA94_50S	N_GDA94_50S	RL_M	AZI_GDA94_50S	DIP	PROJECT	CONCESSION
16LC001	RC	75.00	699846	7675243	208	360.0	-90	Lynas Find	E45/4523
16LC002	RC	72.00	699803	7675268	216	360.0	-90	Lynas Find	E45/4523
16LC003	RC	66.00	699745	7675281	222	360.0	-90	Lynas Find	E45/4523
16LC004	RC	72.00	699747	7675244	227	360.0	-90	Lynas Find	E45/4523
16LC005	RC	82.00	699736	7675203	228	360.0	-90	Lynas Find	E45/4523
16LC006	RC	96.00	699730	7675168	234	360.0	-90	Lynas Find	E45/4523
16LC007	RC	50.00	699695	7675260	218	360.0	-90	Lynas Find	E45/4523
16LC008	RC	39.00	699705	7675287	215.0	360.0	-90	Lynas Find	E45/4523
16LC009	RC	60.00	699808	7675231	223.0	360.0	-90	Lynas Find	E45/4523
16LC010	RC	78.00	699804	7675191	225.0	360.0	-90	Lynas Find	E45/4523
16LC011	RC	40.00	699849	7675280	205.0	360.0	-90	Lynas Find	E45/4523
16LC012	RC	54.00	699794	7675312	213.0	360.0	-90	Lynas Find	E45/4523
16LC013	RC	98.00	699649	7675195	238.0	360.0	-90	Lynas Find	E45/4523
16LC014	RC	164.00	699705	7675095	234.0	360.0	-90	Lynas Find	E45/4523
16LC015	RC	110.00	699796	7675152	225.0	360.0	-90	Lynas Find	E45/4523
16LC016	RC	24.00	6997840	7675315	208.0	360.0	-90	Lynas Find	E45/4523
16LC017	RC	44.00	699750	7675322	208.0	360.0	-90	Lynas Find	E45/4523
16LC018	RC	26.00	699705	7675329	207.0	360.0	-90	Lynas Find	E45/4523
16LC019	RC	88.00	699695	7675197	231.0	360.0	-90	Lynas Find	E45/4523
16LC020	RC	19.00	699794	7675345	202.0	360.0	-90	Lynas Find	E45/4523
16LC021	RC	28.00	699836	7675344	211.0	360.0	-90	Lynas Find	E45/4523
16LC022	RC	40.00	700064	7675565	206.0	360.0	-90	Lynas Find	E45/4523
16LC023a	RC	32.00	700079	7675535	208.0	360.0	-90	Lynas Find	E45/4523
16LC023	RC	88.00	700079	7675535	208.0	360.0	-90	Lynas Find	E45/4523
16LC024	RC	28.00	699431	7675144	200.0	250.0	-59	Lynas Find	E45/4523
16LC025	RC	68.00	699393	7674624	210.0	360.0	-90	Lynas Find	E45/4523
16LC026	RC	16.00	699371	7674644	218.0	360.0	-90	Lynas Find	E45/4523



**Appendix 2: Rock chip samples taken April 2016**

SAMPLE_ID	SAMPLE_TYPE	Pegmatite Target Name	TENEMENT	AREA_SAMPLED_DIAMETER	OUTCROP_QUALITY	WEATHERING_0_TO_5	Li2O_PERCENT
123163	Rock Chip	Green Valley	E45/4523	1	m	0	0.041
123164	Rock Chip	Green Valley	E45/4523	5	g	0	0.124
123165	Rock Chip	Green Valley	E45/4523	4	g	0	0.136
123166	Rock Chip	Track Pegmatite	E45/4523	1	m	0	2.450
123167	Rock Chip	Green Valley	E45/4523	2	g	0	0.062
123169	Rock Chip	Green Valley	E45/4523	1	m	0	0.173
123170	Rock Chip	Green Valley	E45/4523	1	g	0	0.144
123171	Rock Chip	Green Valley	E45/4523	1	g	0	0.015
123172	Rock Chip	Green Valley	E45/4523	1	m	0	0.041
123173	Rock Chip	The Twins	E45/4523	1	m	0	3.982
123174	Rock Chip	The Twins	E45/4523	1	g	0	2.591
123175	Rock Chip	The Twins	E45/4523	1	g	0	1.859

## Appendix 2: Pilgangoora - JORC Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<p>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.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>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.</p>	<p>DKO have drilled 26 Reverse Circulation (RC) holes for 1,536m (see Appendix 1 for details). Reconnaissance rock-chip samples collected, from surface rock outcrops and subcrops.</p> <p>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.</p> <p>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 Li2O.</p>
Drilling Techniques	<p>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.).</p>	<p>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.</p>
Drill Sample Recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<p>Sample recovery was recorded by the geologist as "good" for all RC holes.</p> <p>Rods were flushed with air after each six metre interval to prevent contamination.</p> <p>Samples were dry, and recoveries all recorded as "good".</p>

Criteria	JORC Code Explanation	Commentary
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>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.</p> <p>Logging has been primarily quantitative.</p> <p>The logging database contains lithological data for all intervals in all holes in the database.</p>
Sub-sampling techniques and sample preparation	<p>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.</p> <p>Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>The RC samples were all dry and split at the rig using a cyclone splitter, which is considered appropriate and industry standard.</p> <p>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.</p> <p>Drilling sample sizes are considered to be appropriate to correctly represent the lithium-bearing pegmatite-style mineralisation at Lynas Find.</p> <p>Rock-chip sample size accepted as general industry standard. Every effort is made whilst sampling to provide a representative sample from the chosen sample point.</p>

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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</p>	<p>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.</p> <p>No geophysical tools were used to determine an elemental concentrations mentioned here.</p> <p>In line with Dakota's quality control procedure, CRM standards, field 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. Lab standards only were used for rock-chip samples.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</p> <p>Discuss any adjustment to assay data.</p>	<p>Due to the first pass nature of the drilling, independent verification has not yet been conducted. However, 40m spaced holes show good consistency down-dip to date.</p> <p>Field logs are entered into and validated on an electronic Excel database, both of which are stored at the Dakota Perth office.</p> <p>Li<sub>2</sub>O was used for the purposes of reporting, as reported by NAGROM. No adjustment was conducted.</p>
Location of data points	<p>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.</p>	<p>All drill-hole locations were located using a hand-held GPS, with an accuracy of +/- 3m. These will be located more accurately with a DGPS at a later date. Down hole surveying of drill holes was conducted using an electronic single shot camera to</p>

Criteria	JORC Code Explanation	Commentary
	<p>Specification of the grid system used</p> <p>Quality and adequacy of topographic control.</p>	<p>determine the true dip and azimuth of each hole.</p> <p>All geochemical samples were located using a hand-held GPS.</p> <p>The grid system used is GDA 1994 MGA Zone 50.</p> <p>All RL data to date has been collected using a hand-held GPS, which has an accuracy of +/- 3m.</p> <p>Topographic control is also assured using data provided by an airborne geophysical survey conducted by Dakota in March 2016.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	<p>Drill spacing between holes is generally between 40 and 60m.</p> <p>Rock-chip sample spacing is variable and based on outcrop location.</p> <p>No resource or reserve estimation procedure has yet been applied.</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p>The pegmatite target is mostly almost horizontal at 15 degree dip. Most of the drilling was conducted with vertical drilling, meaning that samples collected were almost perpendicular to mineralisation, which is deemed appropriate as per industry standard. No orientation-based sampling bias has been identified.</p> <p>Rock-chip sampling completed at right angles to interpreted strike of pegmatite dykes, from selected points along the strike of the pegmatites.</p>
Sample security	The measures taken to ensure sample security	Dakota contract geologist and field assistant conducted all sampling and subsequent storage in field. Samples

Criteria	JORC Code Explanation	Commentary
		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	<p>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.</p> <p>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.</p>	<p>The Lynas Find Project tenements and interests, to which Dakota has 100% rights, comprise:</p> <p>(a) exploration licence E45/3648;</p> <p>(b) prospecting licence P45/2783;</p> <p>(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</p> <p>(d) all of the shares in Slipstream, which holds 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.</p> <p>All tenements are in good standing.</p>
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 <sub>2</sub> O. No drilling is known to have been conducted by any party within the drilling area.

Criteria	JORC Code Explanation	Commentary
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	<p>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:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul>	Refer to Appendix 1 in this announcement.
Data aggregation methods	<p>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</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>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<sub>2</sub>O cut-off was used for reporting, which is deemed to be appropriate for this style of mineralisation.</p> <p>Not applicable.</p> <p>Not applicable.</p>
Relationship between mineralisation widths and	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	Table 1 reports downhole lengths. True widths are not known. However, due to the mostly approx. 15 degree dip of the pegmatite (thought to steepen at depth), and the vertical dip of the drill holes, the thicknesses

Criteria	JORC Code Explanation	Commentary
intercept lengths	are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')	shown are 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 3-4 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% Li <sub>2</sub> O cut. Results for all rock chip sampling are listed in Appendix 2.
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 relating to the geochemical programme 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).	Second pass RC drilling, to test for lateral and depth extensions with a view to defining a maiden resource.