

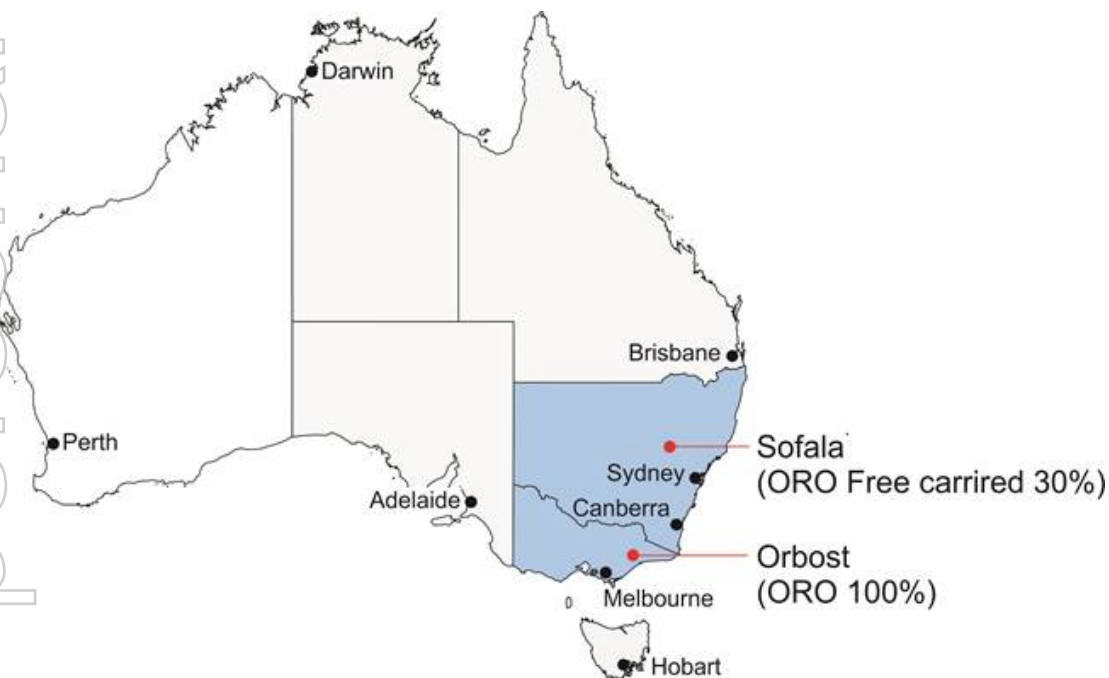


28 April 2015

Company Announcements Office
Australian Securities Exchange

MARCH 2015 QUARTER ACTIVITIES REPORT & APPENDIX 5B

- DKO has executed a Farm – Out Agreement with Kingston Resources to further exploration at its Orbost copper project in Victoria.
- DKO holds its 30% free carried interest to bankable feasibility in the Sofala Project in NSW.
- The Company continues to pursue new project and corporate opportunities.



Location map.



Corporate

On 20 January 2015, the Company established a share sale facility for holders of parcels of DKO shares with a market value of less than A\$500 as at the close of trade on 15 January 2015 (Unmarketable Parcels). The share sale facility was completed on 20 March 2015 following the sale of 4,923,357 shares on market. The Unmarketable Share Sale Facility allowed shareholders with less than a marketable parcel of shares to exit the Company's register without brokerage fees, reducing administrative and other share registry fees associated with those small holdings.

Projects Update

1. Eastern Victoria, Orbost Gold and Copper Project (Oroya 100%)

The Orbost Project, about 30 kilometres north of the town of Orbost, within EL4933 and EL 4981 that was granted to Oroya in August 2011, covers a regional metallogenic zone prospective for copper and mineralisation.

On 27 January 2015 the Company announced it has entered into Farm- Out Agreement with Kingston Resources Limited (ASX: KSN) to further exploration at the Orbost Copper Project EL 4933 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. There is no assurance that the application will be successful.

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 geological prospects of the Orbost project is contained in the Company's recent ASX Announcement dated 27 January 2015.



2. NSW, Sofala - Wiagdon Thrust Joint Venture, NSW (Dakota 30% free-carried to bankable feasibility statement, Perpetual Resources 70%)

The Sofala - Wiagdon Thrust Joint Venture (Perpetual 70%/Dakota 30%) Project contains 10 Exploration Licences located within the Lachlan Fold Belt in eastern NSW with their centre 180km northwest of Sydney. The area contains many historical alluvial and hard rock gold workings with recorded production from the area and including the adjacent Hill End and Hargraves goldfields (20km and <10km respectively) west of the Project area of 4.15 million ounces.

The Joint Venture is actively exploring for structurally controlled, disseminated or vein controlled gold, gold-antimony, and gold-copper deposits associated with volcanic and intrusive porphyry and epithermal regimes.

Please refer to Perpetual Resources Limited (ASX: PEC) 3rd Quarter Activities Report to 31 March 2015.

3. Tenement Information

Tenement	Location	Ownership	Change in Quarter
EL 4933	Victoria	100%	N/A
EL 4981	Victoria	100%	N/A
EL 7548	NSW	30%	N/A
EL 7549	NSW	30%	N/A
EL 6627	NSW	30%	N/A
EL 7550	NSW	30%	N/A
EL 6628	NSW	30%	N/A
EL 7756	NSW	30%	N/A
EL 6629	NSW	30%	N/A
EL 7553	NSW	30%	N/A
EL 8269	NSW	30%	N/A
EL 6789	NSW	30%	N/A

Tenement Schedule (ASX LR 5.3.3)

Expenditure

Please refer to the Appendix 5B quarterly commitments report for the period ended 31 March 2015 as attached.

ENDS

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

DAKOTA MINERALS LIMITED (formerly Oroya Mining Limited)

ABN

16 009 146 794

Quarter ended ("current quarter")

31 MARCH 2015

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation	(2)	(70)
(b) development	-	-
(c) production	-	-
(d) administration	(35)	(284)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (environment obligation)	-	(46)
Net Operating Cash Flows	(35)	(396)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(35)	(396)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(35)	(396)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	716
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – expenses related to issue of shares	(44)	(48)
	Net financing cash flows	(44)	668
	Net increase (decrease) in cash held	(79)	272
1.20	Cash at beginning of quarter/year to date	572	221
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	493	493

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 being payments to directors during the quarter.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

During the quarter Dakota executed a farm-out agreement with Kingston Resources to further exploration at its Orbost Copper project in Victoria.

On 20 March the company announced the completion of the Unmarketable Share Sale Facility following the sale of 4,923,357 shares on market.

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	5
4.2 Development	-
4.3 Production	-
4.4 Administration	40
Total	45

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	17	167
5.2 Deposits at call	476	405
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	493	572

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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	*N/A		
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

*Refer to Quarterly Activities Report for Schedule of Tenements.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities			
7.2	<i>(description)</i> Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	68,333,906*	68,333,906	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -	
7.5	+Convertible debt securities	Nil	Nil	
	<i>(description)</i>			

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Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	400,000* 6,600,004* 650,000* 250,000* 10,000,000	- 6,600,004* - - -	Exercise price \$0.50 \$0.30 \$0.50 \$0.70 \$0.016	Expiry date 30 November 2015 30 June 2015 30 November 2015 30 November 2015 31 December 2018
7.8	Issued during quarter	Nil	Nil		
7.9	Exercised during quarter	Nil	Nil		
7.10	Expired during quarter	Nil	Nil		
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)	Nil	Nil		

* On a post consolidation basis of 1:100 as approved by shareholders at the Annual General Meeting held on 11/12/14.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~does not~~* (delete one) give a true and fair view of the matters disclosed.



Sign here:
(Company secretary)

Date: 28 April 2015

Print name:
Mathew Whyte

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash

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Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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