DAKOTA MINERALS LIMITED
(formerly Oroya Mining Limited)
ABN: 16 009 146 794

Annual Financial Report

For the year ended 30 June 2015

Dakota Minerals Limited, 25-27 Jewell Parade, North Fremantle, WA 6159 AUSTRALIA
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DIRECTORS' REPORT

Dakota Minerals Limited ("Dakota" or "the Company") is an Australian company listed on the Australian Securities Exchange ("ASX"). The registered and corporate office of the Company is located at 25-27 Jewell Parade, North Fremantle, WA 6159.

The directors of the Dakota present their report on the Company for the year ended 30 June 2015.

DIRECTORS

The following persons were directors of Dakota for the whole of the financial year and up to the date of this report unless noted otherwise:

Mr Anthony Rechner – Appointed 24 October 2014
Mr Wade Guo
Mr Joshua Wellisch
Mr Timothy Neesham – Appointed 24 October 2014
Mr Ping Zhao – Resigned as director on 24 October 14 and Appointed as Alternate director for Mr Guo on 5 March 2015.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the financial year was mineral exploration. During the year there was no change in the nature of this activity.

FINANCIAL RESULTS

The operating loss after income tax for the financial year ended 30 June 2015 was $208,859 (2014: $582,146).

DIVIDENDS

No dividends have been declared since the end of the previous financial year and no dividends have been recommended by the directors.

REVIEW OF OPERATIONS

The principal activity of the Group is mineral exploration.

The Company has entered into Joint Venture agreements on both its major project areas in Victoria and NSW and therefore presently has no expenditure commitments for exploration. Exploration activities are being pursued by the JV partners as follows:

Eastern Victoria, Orbost Gold and Copper Project (Dakota :100%, Kingston earning in)

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

On 27 January 2015 the Company entered into Farm- Out Agreement with Kingston Resources Limited (ASX: KSN) to further enable exploration at the Orbost Copper Project EL 4933 in Victoria.

The Company's JV partner Kingston are following up 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.

They are planning to undertake surface mapping and geochemical sampling to define the size and orientation of the McDougall's area and depending on results will plan drill holes to test the potential of the target.

Follow up meetings were held during the quarter with the Victorian Geological Survey to discuss the Company's application for funding under Victorian Target Minerals Exploration Initiative at Orbost. There remains no assurance that the application will be successful.

NSW, Sofala - Wiagdon Thrust Joint Venture, NSW (Dakota 30% : Perpetual Resources 70%)

In NSW the Company's 30% interests are free carried to completion of a Bankable Feasibility Study.

The Sofala - Wiagdon Thrust Joint Venture (Perpetual (ASX: PEC) 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 exploring for structurally controlled, disseminated or vein controlled gold, gold-antimony, and gold-copper deposits associated with volcanic and intrusive porphyry and epithermal regimes.

New Opportunities
In line with the Company's business strategy, during the period directors also evaluated numerous advanced exploration and mining projects in both Australia and overseas, with a view to securing an opportunity capable of growing the Group and creating wealth for Shareholders, and this continues to be our primary focus. Project evaluation to identify a suitable target acquisition is continuing.

Cash at bank at end of 30 June 2015 was $457,236 and the directors remained focused on cash preservation whilst continuing to evaluate worthwhile business opportunities.

Corporate

Several significant corporate transactions were completed during the year.

At the Company's Annual General Meeting held on 11 December 2014, shareholders approved the various resolutions required to complete the terms of the re-capitalisation offer from CPS Capital Group Pty Ltd (as announced on 27 October 2014), including:

1. Changes to the board of Directors by the appointment of new directors Mr Timothy Neesham and Mr Anthony Rechner and the resignation of Mr Ping Zhao effective from Friday 24 October 2014;
2. The consolidation of Company's Securities at a ratio of 100:1, which was subsequently effected on 24 December 2014;
3. Change of name of the Company to Dakota Minerals Limited, which was subsequently effected on 30 December 2014; and
4. A placement of 36,744,973 Shares (on a post-consolidation basis) at an issue price of $0.016 per Share to raise $587,920 and the issue of 10,000,000 unlisted options (on a post-consolidation basis), exercisable at $0.016 on or before 31 December 2018 which was completed on 30 December 2014.

On the 20 March 2015 the Company completed an unmarketable share sale facility which enabled shareholders with less than a marketable parcel of shares exit the register without brokerage fees reducing the number of shareholders on the register by approximately 70% and thereby reducing administrative and other share registry fees associated with these small holdings.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations, the results of those operations, or the state of affairs of the Company in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company will continue its evaluation of its mineral projects and undertake generative work to identify and acquire new resource projects and opportunities. Due to the nature of the business, the result is not predictable.

DIRECTORS REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than reported above in the Review of Operations, there were no significant changes in the state of affairs of the Company during the reporting period.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Company is required to carry out the exploration and evaluation of its mining tenements in accordance with various State Government Acts and Regulations.

In regard to environmental considerations, the Company is required to obtain approval from various State regulatory authorities before any exploration requiring ground disturbance, such as line clearing, drilling programs and costeaning is carried out. It is normally a condition of such regulatory approval that any area of ground disturbed during the Company's activities is rehabilitated in accordance with various guidelines. The Company conducts its exploration activities in an environmentally sensitive manner and is not aware of any significant breaches of these guidelines.

INFORMATION ON DIRECTORS

Name	Mr Anthony Rechner
Title	Technical Director
Qualification	BSc
Appointed	24 October 2014
Experience and Expertise	Mr Rechner has over forty years' experience in Australia and overseas working in mineral and petroleum exploration and holds a Bachelor of Science degree in Geology and Physics from the University of Adelaide. Mr Rechner's role as Chairman and/or Managing Director of Windsor Resources NL, Brunswick NL and Geographe Resources Ltd resulted in these companies evolving from small explorers to major gold producers at Mount Percy, Galtee More and Chalice respectively. Mr Rechner also played a key role in the discovery and ongoing development of two mineral sands mines in Western Australia for Falcon Minerals Ltd.
Other current directorships:	Strategic Energy Limited (ASX: SER)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	7,000,000 fully paid ordinary shares
Interests in options:	1,000,000 Unlisted Options exercisable at $0.016 and expiring on 31/12/2018

Name	Mr Joshua Wellisch
Title	Non-executive Director
Qualification	Bsc Information Technology & Post Graduate Diploma Project Management
Appointed	12 March 2012
Experience and Expertise	Mr Wellisch is a corporate professional and company director whose career has included acquisition and management of mineral geological projects. Mr Wellisch is currently Managing Director of Mining Projects Australia Limited (ASX:MPJ) since 28 March 2013. He has a breadth of experience in capital raisings, corporate structuring predominantly in mining and exploration sector.
Other current directorships:	Mining Projects Australia Limited (ASX:MPJ)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	100,000 Unlisted Options exercisable at $0.50 and expiring on 30/11/2015

Name	Mr Wade Guo
Title	Non-executive Director
Qualification	None
Appointed	17 May 2012
Experience and Expertise	Mr Guo has been an executive with the Yucai Group China since 2005 as a representative for the Group's Australian operations. Mr Guo has been involved with Yucai Australia Pty Ltd real estate development projects (approximately $140 million) in the capacity of director – Admin from 2009 to Current. Mr Guo is also a director of Soaraway Developments Pty Ltd (a substantial shareholder of Dakota) working on the group's mining exploration projects which are valued at approximately $5 million. Mr Guo has a wide range of experience and knowledge in the Australian business community and diverse industries. Mr Guo has an engineering background in telecommunication. Prior to joining the Yucai Group he ran his own electrical and electronics service business for over 10 years.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	100,000 Unlisted Options exercisable at $0.50 and expiring on 30/11/2015

Name	Mr Timothy Neesham
Title	Non-executive Director
Qualification	Bachelor of Economics and a Diploma Financial Planning
Appointed	24 October 2014
Experience and Expertise	Mr Neesham has been involved in the financial markets for over 10 years and has provided advice in respect of corporate structuring, initial public offerings, capital raisings, company restructuring and operations. He was responsible for the structuring and re-listing of the previously owned Cadbury Yowie brand, the Yowie Group Ltd, the listing and initial director of the Chinese manufacturing subsidiary of Guangdong Radio Group, the recapitalisation and sale of projects into Mining Projects Group Limited, and a number of other publicly listed and unlisted corporate restructuring, fund raising and corporate advisory services.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	7,417,544
Interests in options:	750,000 Unlisted Options exercisable at $0.016 and expiring on 31/12/2018

Name	Mr Ping Zhao
Title	Alternate director
Qualification	None
Appointed	5 March 2015
Experience and Expertise	Mr Zhao is involved in Australian mine exploration through his role as Managing Director of Soaraway Development Pty Ltd and owns the China based Yucai Group of Companies. He founded the Yucai Group in 1995 and grew it into a very successful group of companies involved in mining, energy trading, real estate development, and strategic investment in China and, more recently has expanded into Australia. Mr Zhao led the Yucai group exploration program that discovered and developed the Huaibei Liucun Coal Mine in 1995. The mine has a national award for excellence in operations. He went on to discover and commission the Huaibei Liulou Metal Mine by 2003.
Other current directorships:	None

Former directorships (last 3 years):	Dakota Minerals Limited (Resigned 24 October 2014)
Special responsibilities:	None
Interests in shares:	13,637,366
Interests in options:	None

COMPANY SECRETARY

Mr Mathew Whyte BCom CPA FGIA

Mr Whyte was appointed as Company Secretary and CFO on 9 November 2011. He is a CPA and a fellow of the Governance Institute of Australia (formerly Chartered Secretaries Australia). He has over 20 years commercial experience in the financial management, direction and corporate governance of ASX listed companies. He has held senior executive roles on a number of Australian listed entities with operations in Australia and overseas in the mining, mining services, power infrastructure and biotech industries. Mr Whyte is also Company Secretary for Kingston Resources Limited since September 2011.

DIRECTORS' INTERESTS IN SHARES AND OPTIONS OF THE COMPANY

As at the date of this report, the interest of the directors in shares and options of Dakota Minerals Limited were:

	Number of Ordinary Shares*	***Number of Unlisted Options over Ordinary Shares****
A Rechner	7,000,000	1,000,000**
J Wellisch	Nil	100,000***
W Guo	Nil	100,000***
T Neesham	7,417,544	750,000**
P Zhao	13,637,366	Nil

* Post consolidation on a 1 for 100 basis.
** Unlisted options exercisable at $0.016 and expiring on 31/12/2018 acquired pursuant to placement on 30/12/2014.
*** Post consolidation on a 1 for 100 basis. Unlisted Options exercisable at $0.50 and expire 30/11/2015.

DIRECTORS' MEETINGS

The following table sets out the number of meetings of directors held during the year ended 30 June 2015 and the number of meetings attended by each director.

	Meetings of Directors Held While in Office	**Number of Meetings Attended**
P Zhao (resigned 24 October 2014)	1	1
P Zhao (appointed alternate director for W Guo 5 March 2015)	-	-
J Wellisch	1	1
W Guo	1	1
A Rechner (appointed 24 October 2014)	-	-
T Neesham (appointed 24 October 2014)	-	-

Due to the nature of the operations and the size of the board, all the directors were in close communication throughout the year and most matters were attended to by way of circulatory resolution (8 in total) rather than formal directors meetings.

REMUNERATION REPORT (Audited)

This remuneration report outlines the director and executive remuneration arrangements of the Company for the year ended 30 June 2015 in accordance with the requirements of the Corporations Acts 2001 and its Regulations.

(a) Key management personnel disclosed in this report

For the purposes of this report, key management personnel (KMP) of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including a director (whether executive or otherwise) of the Company.

Details of key management personnel:
Mr Anthony Rechner (Executive Director) – Appointed 24 October 2014
Mr Joshua Wellisch (Non-executive Director)
Mr Wade Guo (Non-executive Director)
Mr Timothy Neesham (Non-executive Director) – Appointed 24 October 2014
Mr M Whyte (Company Secretary)

(b) Remuneration Philosophy

Dakota does not have a formal remuneration policy and has not established a separate remuneration committee. The whole Board takes on the function of the remuneration committee with independent advice sought as required. There was no advice sought during the year. Due to the early stage of development and small size of the Company a separate remuneration committee was not considered to add any efficiency to the process of determining the levels of remuneration for directors and key executives. The Board considers that it is more appropriate to set aside time at a Board meeting each year to specifically address matters that would ordinarily fall to a remuneration committee such as reviewing remuneration, recruitment, retention and termination procedures and evaluating senior executives remuneration packages and incentives.

In addition, all matters of remuneration will continue to be in accordance with the Corporations Act requirement, especially with regard to related party transactions. That is, none of the directors participate in any deliberations regarding their own remuneration or related issues.

Independent external advice is sought from remuneration consultants when required, however no advice has been sought during the period ended 30 June 2015. The Corporate Governance Statement provides further information on the Company's remuneration governance.

(c) Executive remuneration policy and framework

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- Competitive and reasonable, enabling the Company to attract and retain key talent
- Aligned to the Company's strategic and business objectives and the creation of shareholder value
- Transparent and easily understood, and
- Acceptable to shareholders.

On 24 October 2014, and by a unanimous agreement, all Directors, including the Executive Director, waived any remuneration for their services, effective 1 October 2014.

The executive director currently does not receive a consulting fee, and does not receive any other retirement benefits.

Dakota aims to reward executives with a level and mix of remuneration commensurate with their position and responsibility so as to align the interests of executives with those of shareholders and to ensure total remuneration is competitive by market standards.

The Board reviews executive packages annually by reference to the executive's performance and comparable information from industry sectors and other listed companies in similar industries.

The terms and conditions of the previous executive director, were approved by the Board and were considered appropriate for the current exploration phase of the Group's development.

Options may be issued to directors subject to approval by Shareholders. All remuneration paid to directors and specified executives is valued at the cost to the Group and expensed. Options are valued using the Black-Scholes methodology.

(d) Relationship between remuneration and the Group's performance

On 24 October 2014, and by a unanimous agreement all Directors, including the Executive Director,waived any remuneration for their services, effective 1 October 2014.

Previous to 1 October 2014 Emoluments of Directors were set by reference to payments made by other companies of similar size and industry, and by reference to the skills and experience of directors. Fees paid to directors are not linked to the performance of the Group. This policy may change once the exploration phase is complete and the Company is generating revenue. At present the existing remuneration policy is not impacted by the Group's performance including earnings and changes in shareholder wealth (dividends, changes in share price or returns of capital to shareholders). The Board has not set short term performance indicators, such as movements in the Company's share price, for the determination of director emoluments as the Board believes this may encourage performance which is not in the long term interests of the Company and its shareholders.

The Board has structured its remuneration arrangements in such a way it believes is in the best interests of building shareholder wealth in the longer term.

The following table shows the loss per share and share price for the last 5 financial years.

	2015[1]	2014[2]	2013[2]	2012[2]	2011[2]
Loss per share (¢)	0.422	2.02	10	11	4
Share price (¢)	0.019	0.001	0.1	0.2	0.2

[1] Post consolidation on a 1:100 basis on 24 December 2014

[2] Comparative loss per share has been restated to reflect the impact of the 1:100 share consolidation on 24 December 2014. The share price reflects the market share price and has not been restated post share consolidation.

Long –term incentives (LTI) may be provided to key management personnel in the form of Options over ordinary shares of the Company. LTIs are considered to promote continuity of employment and provide additional incentive to recipients to increase shareholder wealth. Options may only be issued to directors subject to approval by shareholders in general meeting.

During the year there were no unlisted Options issued as LTI (2014: Nil). In 2012 and 2013 1,300,000 unlisted options (on a post 1 for 100 basis) were issued as LTI. 1,050,000 of the Options have an exercise price of $0.50 each and 250,000 $0.70 each and all expire on 30 November 2015.

The Options terms had no direct performance requirements, but a premium exercise price at the time of issue and specified time restrictions on the exercise of Options implies incentive for market share price performance. Management and Directors have until 30 November 2015 to exercise the Options before the Options lapse. Options that have vested are not forfeited on resignation or termination. The granting of Options is in substance a performance incentive that allows executives to share the rewards of the success of the Company.

(e) Non-executive Directors remuneration policy

On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms including remuneration, relevant to the office of director.

By unanimous agreement all directors, including the non- executive directors have waived any remuneration for their services effective 1 October 2014.

The Board policy is to remunerate non-executive directors at commercial market rates for comparable companies for their time, commitment and responsibilities.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is currently set at $160,000 per annum. Fees may also be paid to Non-executive directors for additional consulting services provided to the Company.

Fees for non-executive directors are not linked to the performance of the Company. Non-executive directors' remuneration may also include an incentive portion consisting of options, subject to approval by Shareholders.

(f) Voting and comments made at the Company's 2014 Annual General Meeting

Dakota received 99% of "yes" votes on its remuneration report for the 2014 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

(g) Remuneration Details for the Year Ended 30 June 2015

The following table of benefits and payments details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group.

	Short-term benefits		Post employment	Share-based payments	
	Salary & fees	**Non monetary benefits**	**Super-annuation**	**Share options**	**Total**
	$	$	$	$	$
P Zhao (Executive director resigned 24 October 2014 Appointed alternate director for Mr Guo 5 March 2015)				-	
2015	30,000	1,283	2,850	-	34,133
2014	120,000	2,344	11,100	-	133,444
J Wellisch (Non-executive director)					
2015	10,000	2,007	-	-	12,007
2014	40,000	2,344	-	-	42,344
W Guo (Non-executive director)				-	
2015	10,000	2,007	-	-	12,007
2014	40,000	2,344	-	-	42,344
A Rechner (Executive Director appointed 24 October 2014)					
2015	-	1,369	-	-	1,369
2014	-	-	-	-	-
T Neesham (Non-executive Director appointed 24 October 2014)					
2015	-	1,369	-	-	1,369
2014	-	-	-	-	-
MJ Whyte (Company Secretary)				-	
2015	60,480	-	-	-	60,480
2014	64,080	-	-	-	64,080
K Moriarty (Non-executive Director resigned 14 November 2013)					
2015	-	-	-	-	-
2014	15,000	977	-	-	15,977
MK Lim (Executive Chairman up until 6 July 2012 - deceased 22 November 2012)					
2015	-	-	-	-	-
2014	26,533**	-	-	-	26,533
Total 2015	**110,480**	**8,035**	**2,850**	**-**	**121,365***
Total 2014	**305,613**	**8,009**	**11,100**	**-**	**324,722***

*The percentage of remuneration that was performance related for all KMPs for the years ended 30 June 2015 and 30 June 2014 was nil

****** Being a payout of leave due as at the time of Mr Lim's passing.

Unlisted Options Issued to Executives

During or since the end of the period there were no options issued to executives as remuneration. No options over unissued ordinary shares were granted to executives as remuneration during the previous year:

Option holdings of key management personnel in unlisted options (consolidated)

Executive Directors	*Balance at beginning of the year**	*Granted as remuneration*	*Options exercised*	*Net change other*	*Balance at end of the year*	*Vested at end of year*	
						Exercisable	*Not exercisable*
2015							
J Wellisch	100,000	-	-	-	100,000	100,000	-
W Guo	100,000	-	-	-	100,000	100,000	-
M Whyte	100,000	-	-	-	100,000	100,000	-
A Rechner	-	-	-	1,000,000**	1,000,000	1,000,000	-
T Neesham	-	-	-	750,000**	750,000	750,000	-
Total	300,000	-	-	1,750,000	2,050,000	2,050,000	-

* Post consolidation on a 1 for 100 basis. Unlisted Options exercisable at $0.50 and expire 30/11/2015.
** Unlisted Options exercisable at $0.016 and expiring on 31/12/2018 acquired pursuant to placement on 30/12/2014.

Executive Directors	*Balance at beginning of the year**	*Granted as remuneration*	*Options exercised*	*Net change other*	*Balance at end of the year*	*Vested at end of year*	
						Exercisable	*Not exercisable*
2014							
K Moriarty	500,000	-	-	(500,000)**	-	-	-
J Wellisch	100,000	-	-	-	100,000	100,000	-
W Guo	100,000	-	-	-	100,000	100,000	-
M Whyte	100,000	-	-	-	100,000	100,000	-
Total	800,000	-	-	(500,000)	300,000	300,000	-

* Post consolidation on a 1 for 100 basis. Unlisted Options exercisable at $0.50 and expire 30/11/2015.

**Balance held at date Mr Moriarty resigned on 14 November 2013

Shareholdings of key management personnel (ordinary shares) (consolidated)

Executive directors	*Balance at beginning of the year**	*Granted as remuneration*	*Exercised of options*	*Net change other*	*Balance at end of the year*
2015					
P Zhao	7,246,525	-	-	(7,246,525)**	-
P Zhao	-	-	-	13,637,366***	13,637,366
A Rechner	-	-	-	7,000,000	7,000,000
T Neesham	-	-	-	7,417,544	7,417,544
Total	7,246,525	-	-	20,808,385	28,054,910

***** Post consolidation on a 1 for 100 basis.
****** As at date of resignation as a director on 24 October 2014.
******* As an alternate director appointed 5 March 2015.

Executive directors	*Balance at beginning of the year**	*Granted as remuneration*	*Exercised of options*	*Net change other*	*Balance at end of the year*
2014					
K Moriarty	300,000			(300,000)**	-
P Zhao	7,246,525	-	-	-	7,246,525
Total	7,246,525	-	-	(300,000)	7,246,525

* Comparative restated to reflect the impact of the 1:100 share consolidation on 24 December 2014

**Balance held at date Mr Moriarty resigned on 14 November 2013

(h) Service Agreements

By unanimous agreement all directors, both executive and non- executive directors have waived any remuneration for their services effective 1 October 2014.

On appointment to the Board, all executive and non-executive directors have entered into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms including remuneration, relevant to the office of director.

Mr Ping Zhao

Mr Zhao was executive director up from 24 January 2013 until his resignation 24 October 2014. The Executive Director Agreement was dated 15 February 2013 (Zhao Agreement) and terminated on 24 October 2014.

The terms of the Zhao Agreement were varied effective 6 May 2013 to reduce the monthly salary to $10,000 (was $13,750) per month plus statutory superannuation (fixed remuneration). The fixed remuneration was deemed to include payment for any leave loading, overtime loading, weekend or public holiday loading and any other form of salary loading. The Zhao Agreement had a term of 12 months from commencement date, subject to both parties rights to early termination, and continues until either party gives 30 days-notice in writing. The Zhao Agreement did not provide for any termination benefits.

Mr M Whyte

Mr Whyte was appointed as Company Secretary on 9 September 2011. He is renumerated pursuant to a corporate consultant agreement with Mathew Whyte trading as Whypro Corporate Services (ABN 53844 654 790) to act as Company Secretary of the Company. The terms include the fee for the provision of the services (including company secretary) on arms- length rates Subject to the rights of early termination, the agreement has no fixed termination date but may be terminated by either party on one month’s notice in writing. There are no termination benefits unless paid at the discretion of Directors.

No other service agreements are currently in place with directors.

(i) Loans to key management personnel

There were no loans to individuals or members of key management personal during the financial year or the previous financial year.

(j) Other KMP transactions

There have been no other transactions involving equity instruments other than those described in the tables above.

End of Remuneration Report

DIRECTORS REPORT

SHARE OPTIONS

At the date of this report the unissued ordinary shares of the Company under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Held at 01 Jul 14 *	Issued	Lapsed / Cancelled	Held at 23 Sep 15
26 Oct 12*	30 Jun 15	$0.30	6,600,000	-	6,600,000	-
9 Dec 11*	30 Nov 15	$0.50	400,000	-	-	400,000
8 Oct 12*	30 Nov 15	$0.50	650,000	-	-	650,000
8 Oct 12*	30 Nov 15	$0.70	250,000	-	-	250,000
30 Dec 14	31 Dec 18	$0.016	-	10,000,000		10,000,000

* Post consolidation on a 1 for 100 basis.

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate or in the issue of any other registered scheme.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to any court pursuant to section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into a deed of indemnity with all existing directors and officers. Under the deed the Company has undertaken, subject to the restrictions in the Corporations Act, to indemnify all existing directors in certain circumstances whilst a director or officer and for 7 years after they have ceased to be a director or officer.

During the year, the Company paid a premium to insure officers of the Group. The officers of the Company covered by the insurance policy include all directors and the company secretary.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

Details of the amount of the premium paid in respect of the insurance policies is not disclosed as such disclosure is prohibited under the terms of the contract.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Company against a liability incurred as such by an officer.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).The indemnity does not apply to any loss in respect of any matters which are finally determined to have resulted from Ernst & Young's negligent, wrongful or wilful acts of omission. No payment has been made to indemnify Ernst & Young during or since the financial year.

AUDIT COMMITTEE

The Company is not of a size nor are its financial affairs of such complexity to justify a separate audit committee of the board of directors. All matters that might properly be dealt with by such a committee are the subject of scrutiny at full board meetings.

DIRECTORS REPORT

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The Auditor's Independence Declaration immediately follows the Directors' Declaration and forms part of this Report. The Directors are satisfied as to the independence of the auditors.

During the financial year the entity's auditor, Ernst & Young, provided other non-audit services totalling $4,500 (2014: $7,500) (refer to note 22).

The Board of Directors is satisfied that the provision of any non-audit services by the Company's auditors is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* because:

- All non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided is reviewed to ensure that they do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Signed in accordance with a resolution of directors.

For and on Behalf of the Board of Directors

Mr A Rechner
Director
Perth, 23 September 2015

Building a better working world

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Auditor's Independence Declaration to the Directors of Dakota Minerals Limited

In relation to our audit of the financial report of Dakota Minerals Limited for the financial year ended 30 June 2015, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Ernst & Young

V L Hoang
Partner
23 September 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 $	2014 $
Other income	3	8,831	70,125
Employee benefits and director fees expense		(52,850)	(293,860)
Depreciation expense		(650)	(1,283)
Impairment loss on available-for-sale financial assets		-	(41,667)
Impairment of exploration and evaluation expenditure	10	-	(25,281)
Legal and audit expense		(53,819)	(57,210)
Travel Expense		(1,572)	(8,330)
Consulting Fees		(76,950)	(87,713)
Other expenses		(31,849)	(136,927)
Loss before income tax expense		(208,859)	(582,146)
Income tax expenses	4	-	-
Total loss for the year		(208,859)	(582,146)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Net gain/(loss) on available-for sale financial assets		7,500	(41,667)
Transfer of impairment loss on available-for-sale financial assets to income statement		-	41,667
Total comprehensive loss for the year		(201,359)	(582,146)

		2015	2014
Earnings per share (cents per share)		**¢**	**¢**
Basic loss per share for the year	5	(0.422)	(2.02) [1]
Diluted loss per share for the year	5	(0.422)	(2.02) [1]

[1] Comparative restated to reflect the impact of the 1:100 share consolidation on 24 December 2014

The above Consolidated Statement of Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Notes	2015 $	2014 $
ASSETS			
Current Assets			
Cash and cash equivalents	18a	457,236	221,541
Trade and other receivables	6a	4,161	16,679
Available-for-sale financial assets	7a	20,000	12,500
Total Current Assets		481,397	250,720
Non-current Assets			
Available-for-sale financial assets	7b	6,000	6,000
Other assets	8	10,000	10,000
Plant and equipment	9	431	1,081
Exploration and evaluation expenditure	10	2,203,041	2,132,520
Total Non-current Assets		2,219,472	2,149,601
TOTAL ASSETS		2,700,869	2,400,321
LIABILITIES			
Current Liabilities			
Trade and other payables	11a	18,932	139,171
Provisions	12a	-	75,600
Total Current Liabilities		18,932	214,771
TOTAL LIABILITIES		18,932	214,771
NET ASSETS		2,681,937	2,185,550
EQUITY			
Contributed equity	13	36,140,528	35,557,522
Other reserves	14	686,553	564,313
Accumulated losses	15	(34,145,144)	(33,936,285)
TOTAL EQUITY		2,681,937	2,185,550

The above Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	Issued capital	Share based payment reserve	Available for sale reserve	Accumulated losses	Total
	$	$	$	$	$
Consolidated					
As at 1 July 2014	35,557,522	564,313	-	(33,936,285)	2,185,550
Loss for the year	-	-	-	(208,859)	(208,859)
Other comprehensive income	-	-	7,500	-	7,500
Total comprehensive loss for the year	-	-	7,500	(208,859)	(201,359)
Issue of options	1,000	-	-		1,000
Issue of shares	715,086	-	-	-	715,086
Transaction costs of share issue	(163,080)	114,740	-	-	(48,340)
Share based payments	30,000	-	-	-	30,000
As at 30 June 2015	36,140,528	679,053	7,500	(34,145,144)	2,681,937
As at 1 July 2013	35,281,381	564,313	-	(33,354,139)	2,491,555
Loss for the year	-	-	-	(582,146)	(582,146)
Other comprehensive income	-	-		-	-
Total comprehensive loss for the year	-	-	-	(582,146)	(582,146)
Issue of share capital	296,637	-	-	-	296,637
Transaction costs on share issue	(20,496)	-	-	-	(20,496)
As at 30 June 2014	35,557,522	564,313	-	(33,936,285)	2,185,550

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 $	2014 $
Cash flows from operating activities			
Payments to suppliers and employees		(323,747)	(565,809)
Interest received		8,305	10,125
Net cash flows used in operating activities	18b	(315,442)	(555,684)
Cash flows from investing activities			
Proceeds from sale of plant and equipment		-	5,000
Proceeds from sale of tenements		-	60,000
Exploration and evaluation expenditure		(116,121)	(28,719)
Net cash flows from/(used in) investing activities		(116,121)	36,281
Cash flows from financing activities			
Proceeds from issue of shares and options		715,596	296,637
Share issue costs		(48,340)	(20,496)
Net cash flows from financing activities		667,256	276,141
Net increase/(decrease) in cash and cash equivalents		235,693	(243,262)
Cash and cash equivalents at beginning of the year		221,541	464,803
Cash and cash equivalents at end of the year	18a	457,236	221,541

The above Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements.

1. CORPORATE INFORMATION

The financial report of Dakota Minerals Limited for the year ended 30 June 2015 was authorised for issue in accordance with a resolution of directors on 23 September 2015.

Dakota Minerals Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

The address of the registered office is 25-27 Jewell Parade, North Fremantle WA 6159.

The nature of the operations and principal activities of the Company are described in Note 28.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards board. The financial report has also been prepared on a historical cost basis, except for available-for-sale investments, which have been measured at fair value.

For the purpose of preparing the consolidated financial statements, the Company is a for-profit entity.

(b) Compliance with IFRS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(c) Going concern

The consolidated entity has incurred an operating loss of $208,859 (2014: $582,146) and negative operating cash flows of $315,442 (2014: $555,684) excluding exploration expenditure of $116,121 (2014: $28,719) for the year ended 30 June 2015. The consolidated entity's net current asset position at 30 June 2015 was $462,465 (2014: $35,948).

The ability of the consolidated entity to continue as a going concern is dependent on the consolidated entity raising additional capital within the coming 12 months.

The Directors will evaluate a range of funding options including further equity issues to enable it to continue to meet its obligations as and when they fall due. The Directors are confident of obtaining additional funding based on the alternatives being explored, but note that this has not been secured at the date of this report.

The financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Directors consider this to be appropriate for the following reasons:
(i) the ability to vary the consolidated entity's cost structure and in turn the levels of cash outflow dependent on the timing of its exploration activities; and
(ii) the demonstrated ability to obtain funding through equity issues as required.

Notwithstanding this, the Directors recognise the above factors create uncertainty as to the consolidated entity's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial statements of the consolidated entity do not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification that may be necessary should the consolidated entity not continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) New Accounting Standards and Interpretations

(i) Changes in accounting policy

The Group has adopted all new and amended Australian Accounting Standards and AASB interpretations as at 1 July 2014, including:

Reference	Title
Interpretation 21	*Levies* This Interpretation confirms that a liability to pay a levy is only recognised when the activity that triggers the payment occurs. Applying the going concern assumption does not create a constructive obligation.
AASB 2013-3	*Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets* AASB 2013-3 amends the disclosure requirements in AASB 136 *Impairment of Assets*. The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal.
AASB 1031	*Materiality* The revised AASB 1031 is an interim standard that cross-references to other Standards and the F*ramework (*issued December 2013) that contain guidance on materiality. AASB 1031 will be withdrawn when references to AASB 1031 in all Standards and Interpretations have been removed. AASB 2014-1 Part C issued in June 2014 makes amendments to eight Australian Accounting Standards to delete their references to AASB 1031. The amendments are effective from 1 July 2014*.

The adoption of new and amended Standards and Interpretations did not impact the financial position or performance of the Group.

(ii) Accounting Standards issued but not yet effective

The following standards and interpretations have been issued by the AASB but are not yet effective for the period ended 30 June 2015.

Reference	Title	Summary	Application date of standard*	Application date for Group*
AASB 9	Financial Instruments	AASB 9 (December 2014) is a new standard which replaces AASB 139. This new version supersedes AASB 9 issued in December 2009 (as amended) and AASB 9 (issued in December 2010) and includes a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. AASB 9 is effective for annual periods beginning on or after 1 January 2018. However, the Standard is available for early adoption. The own credit changes can be early adopted in isolation without otherwise changing the accounting for financial instruments. **Classification and measurement** AASB 9 includes requirements for a simpler approach for classification and measurement of financial assets compared with the requirements of	1 January 2018	1 July 2018

Reference	Title	Summary	Application date of standard*	Application date for Group*
		AASB 139. There are also some changes made in relation to financial liabilities. The main changes are described below. **Financial assets** a. Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. b. Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. c. Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. **Financial liabilities** Changes introduced by AASB 9 in respect of financial liabilities are limited to the measurement of liabilities designated at fair value through profit or loss (FVPL) using the fair value option. Where the fair value option is used for financial liabilities, the change in fair value is to be accounted for as follows: ► The change attributable to changes in credit risk are presented in other comprehensive income (OCI) ► The remaining change is presented in profit or loss AASB 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains or losses attributable to changes in the entity's own credit risk would be recognised in OCI. These amounts recognised in OCI are not recycled to profit or loss if the liability is ever repurchased at a discount. **Impairment** The final version of AASB 9 introduces a new expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to		

Reference	Title	Summary	Application date of standard*	Application date for Group*
		recognise full lifetime expected losses on a more timely basis. **Hedge accounting** Amendments to AASB 9 (December 2009 & 2010 editions and AASB 2013-9) issued in December 2013 included the new hedge accounting requirements, including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures. Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7, AASB 2010-10 and AASB 2014-1 – Part E. AASB 2014-7 incorporates the consequential amendments arising from the issuance of AASB 9 in Dec 2014. AASB 2014-8 limits the application of the existing versions of AASB 9 (AASB 9 (December 2009) and AASB 9 (December 2010)) from 1 February 2015 and applies to annual reporting periods beginning on after **1 January 2015**.		
AASB 2014-3	Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations [AASB 1 & AASB 11]	AASB 2014-3 amends AASB 11 *Joint Arrangements* to provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business. The amendments require: (a) the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in AASB 3 Business Combinations, to apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except for those principles that conflict with the guidance in AASB 11; and (b) the acquirer to disclose the information required by AASB 3 and other Australian Accounting Standards for business combinations. This Standard also makes an editorial correction to AASB 11	1 January 2016	1 July 2016
AASB 2014-4	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to AASB 116 and AASB 138)	**AASB 116 *Property Plant and Equipment* and AASB 138 *Intangible Assets*** both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.	1 January 2016	1 July 2016

Reference	Title	Summary	Application date of standard*	Application date for Group*
		The amendment also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.		
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	AASB 2014-10 amends AASB 10 C*onsolidated Financial Statements* and AASB 128 to address an inconsistency between the requirements in AASB 10 and those in AASB 128 (August 2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require: (a) a full gain or loss to be recognised when a transaction involves a business (whether it is housed in a subsidiary or not); and (b) a partial gain or loss to be recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. AASB 2014-10 also makes an editorial correction to AASB 10. AASB 2014-10 applies to annual reporting periods beginning on or after 1 January 2016. Early adoption permitted.	1 January 2016	1 July 2016
AASB 2015-1	Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012–2014 Cycle	The subjects of the principal amendments to the Standards are set out below: AASB 5 *Non-current Assets Held for Sale and Discontinued Operations:* • Changes in methods of disposal – where an entity reclassifies an asset (or disposal group) directly from being held for distribution to being held for sale (or visa versa), an entity shall not follow the guidance in paragraphs 27–29 to account for this change. AASB 7 *Financial Instruments: Disclosures*: • Servicing contracts - clarifies how an entity should apply the guidance in paragraph 42C of AASB 7 to a servicing contract to decide whether a servicing contract is ‘continuing involvement’ for the purposes of applying the disclosure requirements in paragraphs 42E–42H of AASB 7. • Applicability of the amendments to AASB 7 to condensed interim financial statements - clarify that the additional disclosure required by the amendments to	1 January 2016	1 July 2016

Reference	Title	Summary	Application date of standard*	Application date for Group*
		AASB 7 Disclosure–Offsetting Financial Assets and Financial Liabilities is not specifically required for all interim periods. However, the additional disclosure is required to be given in condensed interim financial statements that are prepared in accordance with AASB 134 Interim Financial Reporting when its inclusion would be required by the requirements of AASB 134. AASB 119 *Employee Benefits*: • Discount rate: regional market issue - clarifies that the high quality corporate bonds used to estimate the discount rate for post-employment benefit obligations should be denominated in the same currency as the liability. Further it clarifies that the depth of the market for high quality corporate bonds should be assessed at the currency level. AASB 134 *Interim Financial Reporting*: • Disclosure of information 'elsewhere in the interim financial report' - amends AASB 134 to clarify the meaning of disclosure of information 'elsewhere in the interim financial report' and to require the inclusion of a cross-reference from the interim financial statements to the location of this information.		
AASB 2015-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101	The Standard makes amendments to AASB 101 *Presentation of Financial Statements* arising from the IASB's Disclosure Initiative project. The amendments are designed to further encourage companies to apply professional judgment in determining what information to disclose in the financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. The amendments also clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures.	1 January 2016	1 July 2016

***** Designates the beginning of the applicable annual reporting period unless otherwise stated.

(e) Exploration and evaluation expenditure

Costs arising from exploration and evaluation activities are carried forward provided the rights to tenure of the area of the interest are current and such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not, at balance date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. Costs carried forward in respect of an area of interest that is abandoned are written off in the year in which the decision to abandon is made. The carrying value of the capitalised exploration and evaluation expenditure is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

An impairment exists when the carrying amount of an asset or cash generating unit exceeds its estimated recoverable amount. The asset or cash generating unit is then written down to the recoverable amount. Any impairment losses are recognised in the Statement of Comprehensive Income.

(f) Investments and other financial assets

Investments and other financial assets in the scope of AASB 139 *Financial Instruments: Recognition and Measurement* are classified as available-for-sale financial assets when they are not classified as any of the other three categories provided by AASB 139. All investments are initially recognised at fair value plus transaction costs.

After initial recognition, listed investments which are classified as available-for-sale are measured at fair value. Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

The fair value of investments that are actively traded in organised financial markets is determined by referring to market bid prices at close of business on the balance sheet date.

(g) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Plant and equipment – over 2 to 6 years

Impairment
The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

If any such indication exists and where the carrying values exceeds the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount.

Disposal
An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected to arise from the continued use or disposal of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period the item is derecognised.

(h) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Non-financial assets that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

(i) Trade and other receivables

Trade receivables, which generally have 30 to 90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified. Financial difficulties of the debtor, default payments or debts more than 150 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

(j) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflect the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

(l) Leases

The determination of whether an arrangement is a lease or contains a lease is based on the substance of the arrangement, and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and whether the arrangement conveys a right to use the asset.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases.

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

(m) Revenue Recognition and Other Income

Revenue
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue or other income is recognised:

Interest income
Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividends
Revenue is recognised when the Group's right to receive the payment is established.

Other income
Government grants
Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

(n) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or taxable profit or loss; or

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry–forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- in respect of deductible temporary differences associated with investment in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

Deferred tax assets and liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(o) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of the receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

(p) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of the goods and services.

(q) Contributed equity

Ordinary share capital is recognised at the fair value of the consideration received by the Group.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(r) Earnings per share (EPS)

Basic EPS is calculated as net profit attributable to members, adjusted to exclude costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as net profit attributable to members, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividend and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number or ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(s) Impairment of financial assets

The Group assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

(i) Financial assets carried at amortised cost
If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present

value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account. The amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed.

Any subsequent reversal of an impairment loss is recognised in profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

(ii) Financial assets carried at cost
If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value (because its fair value cannot be reliably measured), or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for a similar financial asset.

(iii) Available-for-sale financial assets
If there is objective evidence that an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to the income statement. Reversals of impairment losses for equity instruments classified as available-for-sale are not recognised in profit. Objective evidence of impairment for an available-for-sale investment in an equity instrument includes information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in the equity instrument may not be recovered. A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is also objective evidence of impairment.

(t) Share-based payment transactions

The Group provides benefits to employees (including executives) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a Black Scholes model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Dakota Minerals Limited ('market conditions').

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, other than forfeiture, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(u) Basis of consolidation

The consolidated financial statements comprise the financial statements of Dakota Minerals Limited (Dakota) and its subsidiaries as at 30 June 2015 (the Group).

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary
- De-recognises the carrying amount of any non-controlling interests
- De-recognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or
- liabilities

Business combinations are accounted for using the acquisition method.

Dakota Minerals Limited's dormant controlled entities Moreing Mining Pty Ltd and Global Rare Earths Pty Ltd were deregistered on 18 December 2013. As such, consolidated financial statements are presented for the period ended 30 June 2015 for comparative purposes. The consolidated financial statements for the year ended 30 June 2015 therefore represent the financial position and performance of the parent entity only, as disclosed in Note 29.

(v) Significant Accounting Judgements, Estimates and Assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities with the next annual reporting period are:

(i) Available-for-sale financial assets

The Group measures the fair value of available-for-sale financial assets by reference to the fair value of the equity instruments at the date at which they are valued. The fair value of the unlisted securities is determined using valuation techniques. Refer to Note 2(s) for the Group's accounting policy on impairment of financial assets.

(ii) Capitalised exploration and evaluation expenditure
The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

(iii) Income tax

Refer to Note 2(n) for the Group's accounting policy in relation to recognition of income tax balances.

3. INCOME AND EXPENSES

	2015 $	2014 $
Other income		
Interest revenue	8,831	10,125
Net gain on sale of tenements	-	60,000
Total other income	**8,831**	70,125

4. INCOME TAX

The components of income tax expense are as follows:

	2015 $	2014 $
Current tax	-	-
Deferred tax	-	-
Total expense/(benefit)	-	-

(i) The parent entity and the Group are not tax consolidated.
(ii) The parent entity and each of the subsidiaries are in tax loss for the year and have substantial tax losses carried forward.
(i) The Directors are of the view that there is insufficient probability that the parent entity and its subsidiaries will derive sufficient income in the foreseeable future to justify booking the tax losses.

	2015 $	2014 $
Numerical reconciliation of income tax expense to prima facie tax payable is as follows:		
Loss from operations before income tax expense	(208,859)	(582,146)
Tax at Australian tax rate of 30% (2014 also at 30%)	(62,658)	(174,644)
Permanent adjustments		
Expenses not deductible	-	156
Capital raising costs deductible	(28,839)	(32,299)
Prior year adjustment	-	(95,635)
Tax losses not recognised	91,497	302,422
Income tax expense / (benefit)	-	-
Amounts charged or credited directly to equity.		
Deferred income tax related to items charged or credited directly to equity		
Unrealised gain on available-for-sale investments	-	-
Income tax expense reported in equity	-	-
Tax Losses		
Unused tax losses for which no tax loss has been booked as a deferred tax asset	24,436,923	24,131,935
Potential benefit at 30%	7,331,077	7,239,580

The benefit of income tax losses will only be obtained if:

(i) the respective companies derive future assessable income of a nature and of an amount to enable the benefit from the deductions for the losses to be realised;

(ii) the respective companies continue to comply with the conditions for deductibility imposed by tax legislation; and

(iii) no changes in tax legislation adversely affect the respective companies in realising benefit from the deductions from the losses.

Deferred Income Tax

	2015 $	2014 $
Deferred income tax at 30 June relates to the following:		
Deferred tax liabilities		
Exploration and evaluation assets	660,912	639,756
Accrued interest	158	-
Deferred tax assets used to offset deferred tax Liabilities	(661,070)	(639,756)
	-	-

	2015 $	2014 $
Deferred tax assets		
Property, Plant and Equipment	2,479	2,913
Accruals	5,175	7,500
Tax losses - capital	670,679	670,679
Tax losses - revenue	7,331,077	7,239,580
Deferred tax assets used to offset deferred tax liabilities	(661,070)	(639,756)
Deferred tax assets not brought to account	(7,348,340)	(7,280,916)
	-	-

5. EARNINGS PER SHARE

The following reflects the income used in the basic and diluted earnings per share computations.

(a) Earnings used in calculating earnings per share

For basic and diluted loss per share:

	2015	2014
Net loss for the year attributable to ordinary shareholders of the parent	208,859	582,146

(b) Weighted average number of shares

For basic and diluted loss per share:

	2015 Number	2014 Number
Weighted average number of ordinary shares	49,544,205	28,750,477*

* On a post consolidation basis of 1:100.

There are 11,300,000 (2014: 7,900,000 – post consolidation basis of 1:100) potential ordinary shares excluded from the calculation of diluted earnings per share that could potentially dilute basic earnings per share in the future because they are anti-dilutive for either of the periods presented.

6. TRADE AND OTHER RECEIVABLES

	2015 $	2014 $
(a) Current		
Sundry debtors (i)	4,161	16,679

(i) Sundry debtors primarily relate to GST receivable from the Australian Taxation Office (ATO) and accrued bank interest and are non-interest bearing and are generally paid on 30 days settlement terms. They are neither past due nor impaired at year end. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

	2015 $	2014 $
7. AVAILABLE FOR SALE FINANCIAL ASSETS		
(a) Current		
At fair value		
Shares - listed	20,000	12,500
(b) Non-current		
At cost		
Shares – unlisted	6,000	6,000

The group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1: the fair value is calculated using quoted price in active markets;
Level 2: the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (as price) or indirectly (derived from prices); and
Level 3: the fair value is estimated using inputs for the assets or liability that are not based on observable market data.

	Level 1	Level 2	Level 3	Total
Available for sale financial instrument	20,000	-	-	20,000
	20,000	-	-	20,000

Transfer between categories:
There were no transfer between level 1 and level 2 during the year

Reconciliation of level 3 fair value movement
There was no level 3 fair value movement during the year.

	2015 $	2014 $
8. OTHER ASSETS (NON-CURRENT)		
(a) Cash deposited for performance bond (i)	10,000	10,000
	10,000	10,000

(i) Cash deposited for performance bond
This represents monies held as a bond by the Company's banker to secure performance guarantees issued by that bank on behalf of the Company to the Minister of Mineral Resources in New South Wales to ensure that the Company has the ability to rehabilitate any areas disturbed by its mining activities in that State. The bond accrues interest at a rate of approximately 2% per annum. The carrying value is considered to approximate fair value.

	2015 $	2014 $
9. PROPERTY, PLANT AND EQUIPMENT		
At cost	50,718	50,718
Accumulated depreciation	(50,287)	(49,637)
Net carrying amount	431	1,081

(a) Assets pledged as security
No assets have been pledged as security for borrowings.

(b) Reconciliation
Reconciliation of the carrying amount of plant and equipment at the beginning and end of the current financial year.

	2015 $	**2014 $**
Plant and equipment		
At 1 July net of accumulated depreciation	1,081	7,364
Disposals	-	(5,000)
Depreciation charge for the year	(650)	(1,283)
At 30 June net of accumulated depreciation	431	1,081

A provision had been made for impairment of plant and equipment in 2014 to adjust the net carrying amount of these assets to their recoverable value.

10. EXPLORATION AND EVALUATION EXPENDITURE

	2015 $	**2014 $**
Exploration and evaluation costs	2,203,041	2,132,520
Reconciliation of carrying amount		
Opening balance	2,132,520	2,125,588
Expenditure incurred during the year	70,521	32,213
Impairment (i)	-	(25,281)
Closing balance	2,203,041	2,132,520

(i) The Directors have reviewed all exploration projects for indicators of impairment in light of approved budgets. Where substantive expenditure on further exploration is neither budgeted nor planned, or the period for which the Company has the right to explore will expire in the near future and is not expected to be renewed, the area of interest has been written down to nil pending the outcome of any future farm out arrangement. The Company will continue to look to attract farm-in partners and/or recommence exploration should circumstances change.

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective mining areas. Amortisation of the costs carried forward is not being charged pending the commencement of production.

The right to retain the tenement holdings is dependent on the Company being able to meet the tenement expenditure commitments as set out in Note 23.

Where there is doubt regarding the ability to fund future tenement obligations and that decision has been made to abandon or dispose the interest, those carried forward exploration costs have been written down to recoverable value.

11. TRADE AND OTHER PAYABLES

a. Current

	2015 $	**2014 $**
Trade creditors (i)	18,932	139,171

Terms and conditions:
(i) Trade and other payables are non-interest bearing and are normally settled on 30 day terms. Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

	2015 $	2014 $
12. PROVISIONS		
a. Current		
Future environmental obligations	-	75,600
	-	75,600

The $75,600 liability was settled in full in the current period with part cash ($45,600) and part shares ($30,000). Please refer to note 21(ii) share-based payments.

	2015 $	2014 $
13. CONTRIBUTED EQUITY		
a. Ordinary shares	36,140,528	35,557,522

b. Movements of contributed equity

	2015 Number	2015 $	2014 Number	2014 $
Shares on issue				
Beginning of financial year	2,962,413,432	35,100,823	2,591,617,191	34,824,682
Add shares issued:	-	-		
- Ordinary shares at $0.0008 24/9/13			370,796,241	296,637
- Ordinary shares at $0.0008 28/8/14	158,958,951	127,167		
- Ordinary shares at $0.0008 15/10/14	37,500,000	30,000		
Less capital raising costs	-	(3,687)	-	(20,496)
Balance pre-consolidation	3,158,872,383	35,254,303	2,962,413,432	35,100,823
Consolidation on a 1:100 basis	(3,127,283,450)	35,254,303	-	-
Add shares issue (post-consolidation)				
- Ordinary shares at $0.016 30/12/15	31,588,723	505,419	-	-
- Ordinary shares at $0.016 30/12/15	5,156,250	82,500	-	-
- Options issued 31/12/15		1,000		
Less capital raising costs		(159,393)		
End of financial year - shares	68,333,906	35,683,829	2,962,413,432	35,100,823
Listed options on issue				
Beginning of financial year	660,000,000	456,699	660,000,000	456,699
Consolidation on a 1:100 basis	(653,400,000)	-	-	-
Less: Listed options expired during the year	(6,600,000)	-	-	-
End of financial year - listed options	-	456,699	660,000,000	456,699
End of financial year – total contributed equity		36,140,528		35,557,522

* Post consolidation on a 1 for 100 basis.

c. Terms & conditions of contributed equity

Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of the surplus assets in proportion to the number of and amounts paid up on shares held.

Listed options

Listed options have an exercise price of $0.003 and expired on 30 June 2015. Options can be exercised at any time prior to the expiry date and Options not so exercised shall automatically expire on the expiry date. Each option entitles the holder to subscribe (in cash) for one Share in the capital of the Company. Each Share allotted as a result of the exercise of any Option will rank in all respect pari passu with the existing Shares in the capital of the Company on issue at the date of allotment.

	2015	**2014**
	$	**$**
14. RESERVES		
Share-based payment reserve (i)	679,053	564,313
Available for sale reserve (ii)	7,500	-
	686,553	564,313
(i) Share-based payment reserve		
Balance at the beginning of the financial year	564,313	564,313
Shares and share options issued during the year *	114,740	-
Balance at the end of the financial year	679,053	564,313

Share-based payment reserve records the value of share options issued to Dakota's employees or others during the period.

* 10,000,000 unlisted share options exercisable at $0.016 expiring 31 December 2018 were granted in exchange for underwriting services under the terms of the re-capitalisation offer from CPS Capital Group Pty Ltd.

	2015	**2014**
	$	**$**
(ii) Available-for-sale reserve		
Balance at the beginning of the financial year	-	-
Decline in fair value of available-for-sale financial assets	-	(41,667)
Cumulative loss on available-for-sale financial assets reclassified from equity to profit and loss	-	41,667
Fair value adjustment on available-for-sale assets	7,500	
Balance at the end of the financial year	7,500	-

The available-for-sale reserve records the fair value changes on the available-for-sale financial assets as set out in Note 7.

	2015 $	2014 $
15. ACCUMULATED LOSSES		
Accumulated losses	(34,145,144)	(33,936,285)
Movement in accumulated losses:		
Balance at the beginning of the financial year	(33,936,285)	(33,354,139)
Net loss for the year	(208,859)	(582,146)
Balance at the end of the financial year	(34,145,144)	(33,936,285)

	2015 $	2014 $
18. CASH FLOW STATEMENT		
a. Reconciliation of cash		
Cash at bank and on hand	5,970	22,307
Short term deposits	451,266	199,234
Total cash and cash equivalents	457,236	221,541
b. Reconciliation of net loss after tax to net cash flows from operations:		
Loss from ordinary activities after income tax	(208,859)	(582,146)
Adjustments for:		
Depreciation	650	1,283
Impairment of available-for-sale financial assets	-	41,667
Proceeds from sale of tenements classified as investing activities	-	(60,000)
Employee benefit expenses provisions	-	(26,533)
Exploration cost written off	-	25,281
Changes in assets and liabilities:		
Increase/(Decrease) in payables	(106,707)	44,764
(Increase)/Decrease in receivables	(526)	-
Net cash used in operating activities	(315,442)	(555,684)

19. RELATED PARTY TRANSACTIONS

1) During the period $10,000 (2014: $40,000) was paid to ACAD International Pty Ltd, a company controlled by W Guo, for director fees.

2) During the period $10,000 (2014: $40,000) was paid to NRG Capital Pty Ltd, a company controlled by J Wellisch, for director fees.

3) During the period $4,875 (2014: $5,000) was paid to Tangram Pty Ltd, a company controlled by A Rechner, for office rent and cleaning.

4) During the period $50,000 (2014: $Nil) was paid to Yucai Australia Pty Ltd, a company controlled by P Zhao, for settlement of past office rent.

5) Soaraway Development Pty Ltd, a company controlled by P Zhao, subscribed and paid for 5,156,250 Shares pursuant to a placement under the terms of the re-capitalisation offer from CPS Capital Group Pty Ltd as approved by Shareholders.

6) Tangram Pty Ltd, a company controlled by A Rechner, subscribed and paid for 6,250,000 Shares and 1,000,000 Options pursuant to the placement under the terms of the re-capitalisation offer from CPS Capital Group Pty Ltd as approved by Shareholders.

7) Richsham Nominees Pty Ltd and Honeyham Family Trust, being entities controlled by T Neesham, subscribed and paid for 4,875,000 Shares and 750,000 Options pursuant to the placement under the terms of the re-capitalisation offer from CPS Capital Group Pty Ltd as approved by Shareholders.

20. DIRECTORS AND KEY MANAGEMENT PERSONNEL

Compensation for Executive Directors and Key Management Personnel

	2015 $	2014 $
Short-term employee benefits	118,515	313,622
Post-employment benefits	2,850	11,100
Total compensation	121,365	324,722

21. SHARE-BASED PAYMENTS

(i) Share-based payments granted to directors and employees

The number and weighted average exercise prices of employee share-based options is as follows:

	2015 Number	2015 WAEP $	2014 Number*	2014 WAEP $*
Outstanding at the beginning of the year	1,300,000	0.538	1,300,000	0.538
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired or Cancelled during the year	-	-	-	-
Outstanding at the end of the year	1,300,000	0.538	1,300,000	0.538
Exercisable at reporting date	1,300,000	0.538	1,300,000	0.538

*** Post-consolidation on a 1 for 100 basis**

There were no options granted to directors during the year.

(ii) Other share-based payments granted to third parties

During the period the following options were granted in exchange for underwriting services under the terms of the re-capitalisation offer from CPS Capital Group Pty Ltd:

Grant date	Expiry date	Grant date fair value $	Exercise price $	Number issued	Vesting date
11-Dec-14	31-Dec-18	0.011574	0.019	10,000,000	Immediate

The assessed fair value of the options was determined using a Black Scholes model, taking into account the exercise price, term of option, the share price at grant date and expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option. The following assumptions were used in the estimation:

- Risk free interest rate of 2.39%
- Company share price of $0.019
- Dividend Yield of 0%
- Expected volatility of 75%
- Option exercise price of $0.016
- Option duration of 4.06 years

On 15 October 2014, the Company also issued 37,500,000 (375,000 on post-consolidation basis) fully paid ordinary shares at a deemed issue price of $0.0008 per share issued in lieu of a $30,000 debt liability to the provider of an Environmental Offset Management Agreement for exploration work on the Company's Orbost project in Victoria.

The terms of the previously issued options have been modified to reflect the recent share consolidation with no consequential increase in fair value.

The number and weighted average exercise price of third party share-based options is as follows:

	2015	2015	2014	2014
		WAEP		WAEP
	Number	$	Number*	$*
Outstanding at the beginning of the year	600,000	0.100	600,000	0.100
Granted during the year	10,000,000	0.016	-	-
Exercised during the year	-	-	-	-
Expired or Cancelled during the year	600,000	0.100	-	-
Outstanding at the end of the year	10,000,000	0.016	600,000	0.100
Exercisable at reporting date	10,000,000	0.016	600,000	0.100

* Post-consolidation on a 1 for 100 basis

22. AUDITOR'S REMUNERATION

	2015	2014
	$	$
The auditor of Dakota Minerals Limited is Ernst & Young		
a. Amounts received or due and receivable by the auditors for:		
- auditing or reviewing accounts	28,300	40,700
- tax services	4,500	7,500
	32,800	48,200

b. The auditors received no other benefits.

23. EXPENDITURE COMMITMENTS AND CONTINGENT LIABILITIES

a. Exploration expenditure commitments

Due to the nature of the consolidated entity's operations in exploring and evaluating areas of interest, it is very difficult to accurately forecast the nature or amount of future expenditure, although it will be necessary to incur expenditure in order to retain current interests. New mineral tenements may be applied for, existing mineral tenements reduced in area, exemption from expenditure commitments applied for, and mineral tenements can be surrendered depending on the results of ongoing exploration, changes in market conditions and commodity prices. The Company may also farm-out some of its tenement obligations to other companies. Any of the above can either reduce or increase the expenditure commitments of the consolidated entity. The Company has entered into Joint Venture agreements on both its major project areas in Victoria and NSW and therefore presently has no expenditure commitments for exploration (2014: $159,800).

b. Lease expenditure commitments

The Company has no lease expenditure commitments.

c. Cash deposited for performance bond

The Company has a responsibility to rehabilitate any areas disturbed by its exploration activities. Accordingly, in Victoria the Company has lodged $10,000 to support Performance Bonds lodged with the Minister for Energy and Resources in Victoria.

24. FINANCIAL RISK MANAGEMENT

The Company's principal financial instruments comprise cash and short-term deposits.

The Company has various other financial assets and liabilities such as trade receivables, and trade payables, which arise directly from its operations and available-for-sale financial assets.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes 2, 6, 7 and 11 to the financial statements.

The Company manages its exposure to a variety of financial risks: market risk (including equity price risk, and interest rate risk), credit risk and liquidity risk in accordance with specific approved company policies.

Primary responsibility for the identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified.

The Company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessment of market forecast for interest rate and foreign exchange. The Company manages credit risk by only dealing with recognized, creditworthy, third parties and liquidity risk is monitored through the development of future rolling cash flow forecasts.

Interest rate risk

The Company's current exposure to the risk of changes in market interest rates relate primarily to cash assets rates and is managed by the Board approved investment policy. This policy defines maximum exposures and credit ratings limits.

The Company does not account for fixed rate financial assets and liabilities at fair value through profit or loss.

The following table summarises the impact of reasonably possible changes on interest rates for the Company at 30 June 2015. The sensitivity is based on the assumption that interest rate changes by 80 basis points with all other variables held constant. The 80 basis points sensitivity is based on reasonably possible changes over a financial year, using the observed range of actual historical rates for the preceding 3 year period. The analysis is performed on the same basis for the comparative period.

The Company's exposure to interest rate risk on pre-tax profit arises from higher or lower interest income from cash and cash equivalents. The Parent's main interest rate risk arises from cash and cash equivalents and other assets with variable interest rates.

	30 June 2015 $	30 June 2014 $
Financial assets		
Cash and cash equivalents	457,236	221,541
Other Assets	10,000	10,000
	467,236	231,541
Impact on pre tax profit and equity		
Post-tax gain/(loss)		
80 bp increase	3,738	1,852
80 bp decrease	(3,738)	(1,852)

Foreign currency risk

The Company has no material transactional foreign currency exposure.

Credit risk

Credit risk arises in the event that counterparty will not meet its obligations under a financial instrument leading to financial losses. The Company is exposed to credit risk from its operating activities, financing activities including deposits with banks.

The credit risk control procedures adopted by the Company is to assess the credit quality of the institution with whom funds are deposited or invested, taking into account its financial position and past experiences. Investment limits are set in accordance with limits set by the Board of Directors based on the counterparty credit rating. The limits are assigned to minimise concentration of risks and mitigate financial loss through potential counterparty failure. The compliance with credit limits is regularly monitored as part of day-to-day operations. Any credit concerns are highlighted to senior management.

Credit quality of financial assets:

		S&P Credit rating				
		AAA	**A1+**	**A1**	**A2**	**Unrated**
30 June 2015						
Cash & cash equivalents	($)	-	457,236	-	-	-
Other Assets	($)	-	10,000	-	-	-
Trade and other receivables	($)	-	4,161	-	-	-
Available-for-sale financial assets	($)	-	-	-	-	26,000
Number of counterparties		-	3	-	-	1
Largest counterparty	(%)	-	97	-	-	100
30 June 2014						
Cash & cash equivalents	($)	-	221,541	-	-	-
Other Assets	($)	-	10,000	-	-	-
Trade and other receivables	($)	-	7,118	-	-	9,560
Available-for-sale financial assets	($)	-	-	-	-	18,500
Number of counterparties		-	3	-	-	2
Largest counterparty	(%)	-	93	-	-	57

Alternatives for sourcing our future capital needs include our current cash position, future operating cash flow, project debt financings and equity raisings. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs.

Liquidity risk

The responsibility for liquidity risk management rests with the Board of Directors.

The Company manages liquidity risk by maintaining sufficient cash or credit facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments. The Company's liquidity needs can be met through a variety of sources, including: short and long term borrowings and issue of equity instruments

The following table details the Company and Company's non-derivative financial instruments according to their contractual maturities. The amounts disclosed are based on contractual undiscounted cash flows.

	Less than 6 $	6 months – 12 $	1-2 years $	> 2 years $
As at 30 June 2015				
Trade and other payables	18,932	-	-	-
As at 30 June 2014				
Trade and other payables	139,171	-	-	-

Capital risk management

Capital consists of total equity 2,681,932 (2014: 2,185,550)

When managing capital, management's objective is to ensure the Company continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, enter into joint ventures or sell assets.

The entity does not have a defined share buy-back plan.

No dividends were paid in 2014 and no dividends are expected to be paid in 2015.

There is no current intention to incur debt funding on behalf of the company as on-going exploration expenditure will be funded via equity or joint ventures with other companies.

The Company is not subject to any externally imposed capital requirements.

25. EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have occurred that have or may significantly affect the operations or the state of affairs of the Group in subsequent financial years.

26. EXPLORATION AGREEMENTS

1. Neo Resources Limited (Neo) now 100% owned by Perpetual Resources Limited (ASX:PEC) has earned a 70% interest in the Sofala Wiagdon Thrust Joint Venture by completing the Earn-In Expenditure of a minimum of $1.5 million within the period 23 April 2010 to 22nd April 2012 (deemed Earn-In Period). Dakota is now free carried until the mining commencement date, with a 30% Interest.

2. Dakota Minerals Limited has executed a Farm Out Agreement for its Orbost Project EL 4933 in eastern Victoria with Kingston Resources Limited (ASX:KSN) .The Key Terms of the Farm Out Agreement are as follows:

a) 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.

b) By the expenditure of a further A$1million, KSN can earn a further 40% interest.

There are no capital commitments or contingent liabilities in respect of these agreements.

27. SEGMENT INFORMATION

For management purposes, the Company is organised into one main operating segment, which involves exploration and mineral deposits throughout Australia. All of the Company's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole. The accounting polices used by the Group in reporting segment internally are the same as those contained in note 2 to the accounts. All non-current assets are located in Australia (the Company's country of domicile) and all revenue is earned in Australia.

28. PRINCIPAL ACTIVITIES AND OPERATIONS

The Company's principal activity during the year was mineral exploration in Victoria and New South Wales.

The Company spent $70,521 on direct exploration and evaluation expenditure during the year (2014: $32,214). Major exploration activities during the period are outlined in the Review of Operations as contained in the Directors Report.

29. PARENT ENTITY INFORMATION

(a) Information relating to Dakota Minerals Limited	**2015** **$**	**2014** **$**
Current assets	481,397	250,719
Total assets	2,700,869	2,400,321
Current liabilities	(18,932)	(214,771)
Total liabilities	(18,932)	(214,771)
Issued capital	36,140,528	35,557,522
Accumulated losses	(34,145,144)	(33,936,285)
Reserve	686,553	564,313
Total shareholders' equity	2,681,937	2,185,550
Loss of the parent entity	(208,859)	(582,146)
Total comprehensive income of the parent entity	(201,359)	(582,146)

(b) Details of any guarantees, contingent liabilities and commitments of the parent entity

Refer to Note 23. The guarantees, contingent liabilities and commitments of the parent entity are the same as those of the consolidated entity.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Dakota Minerals Limited, we state that:

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including :

   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2 (b); and

(c) subject to the matter set out in Note 2(c) 'Going concern', there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act for the year ended 30 June 2015.

For and on behalf of the Board of Directors.

Mr Anthony Rechner
Director

Perth, 23 September 2015

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Independent auditor's report to the members of Dakota Minerals Limited

Report on the financial report

We have audited the accompanying financial report of Dakota Minerals Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Opinion

In our opinion:

a. the financial report of Dakota Minerals Limited is in accordance with the *Corporations Act 2001*, including:

    i giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

    ii complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

b. the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 2.

Report on the remuneration report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Dakota Minerals Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2(c) in the financial report, which describes the principal conditions that raise doubt about the consolidated entity's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Ernst & Young

Ernst & Young

V L Hoang
Partner
Perth
23 September 2015

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such Dakota Minerals Limited has adopted the third edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council and became effective for financial years beginning on or after 1 July 2014.

The Company's Corporate Governance Statement for the financial year ending 30 June 2015 was approved by the Board on 23 September 2015. The Corporate Governance Statement can be located on the Company's website www.dakotaminerals.com.au

ADDITIONAL ASX SHAREHOLDERS' INFORMATION (As at 18 September 2015)

1. Number of Holders of Each Class of Quoted Securities at 18 September 2015

ASX Code	Number	Holders	Security Description
ORO	68,333,906	458	Ordinary fully paid shares

2. Each shareholder of the Ordinary Fully Paid shares is entitled to one vote for each share held. There are no voting rights attached to the options.

3. Distribution of quoted equity securities.

Equity distribution	Ordinary Shares (DKO)
1 - 1,000	92
1,001 - 5,000	104
5,001 - 10,000	56
10,001 - 100,000	143
Over 100,000	63
TOTAL	458

4. The twenty largest ordinary fully paid shareholders (DKO) hold 72.91% of the issued capital and are tabled below:

	Name	Ordinary Shares	%
1	Soaraway Development Pty Ltd	11,287,507	16.52
2	Tangram Pty Ltd	7,000,000	10.24
3	Alitime Nominees Pty Ltd <Honeyham Family A/C>	5,375,000	7.87
4	ZJS Pty Ltd <ZJS Family A/C>	3,705,963	5.43
5	Rising fast Holdings Pty Ltd <Tout Family A/C>	2,500,000	3.66
6	Richsham Nominees Pty Ltd	2,042,544	2.99
7	Barque Investments Pty Ltd	2,000,000	2.93
8	Soaraway Development Pty Ltd	1,998,081	2.92
9	Beretta Nickel Pty Ltd	1,750,000	2.56
10	Blackwall Investments Pty Ltd	1,750,000	2.56
11	Natoli Paul & Renae ,Barabing Family A/C>	1,500,000	2.20
12	Whyte Mathew & Sarah <Secret Harbour Super Fund>	1,250,000	1.83
13	Byass Brian Peter	1,250,000	1.83
14	Gurney Capital Nominees Pty Ltd	1,250,000	1.83
15	Neesham David & Pamela <DC&PC Neesham Super A/C>	1,000,000	1.46
16	Zero Nominees Pty Ltd	1,000,000	1.46
17	De Silveira Jason	900,000	1.32
18	Swift David Alexander <Swift Family A/C>	750,000	1.10
19	Jakory Pty Ltd <Dempsey family A/C>	750,000	1.10
20	Guina Nominees Pty Ltd <Byass SF A/C>	750,000	1.10
		49,811,095	**72.91**

UNMARKETABLE PARCELS

5. The Company has 306 shareholders holding an unmarketable parcel of shares using a price of $0.019 per share.

SUBSTANTIAL SHAREHOLDER

6. The names of the substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

- Soaraway Development Pty Ltd – 13,637,366 fully paid ordinary shares.
- Tangram Pty Ltd – 7,000,000 fully paid ordinary shares.
- Timothy Neesham – 4,875,000 fully paid ordinary shares.

TENEMENT SCHEDULE (As at 18 September 2015)

NEW SOUTH WALES			
Sofala (1)	E 6627	Oroya Mining Limited	30% fc
	E 6628	Oroya Mining Limited	30% fc
	E 6629	Oroya Mining Limited	30% fc
	E 6789	Oroya Mining Limited	30% fc
	E 7548	Oroya Mining Limited	30% fc
	E 7549	Oroya Mining Limited	30% fc
	E 7550	Oroya Mining Limited	30% fc
	E 7553	Oroya Mining Limited	30% fc
	E 7756	Oroya Mining Limited	30% fc
	E 8269	Oroya Mining Limited	30% fc
VICTORIA			
Orbost (2)	E 4933	Oroya Mining Limited	100%
	E 4981	Oroya Mining Limited	100%

LEGEND

E = Exploration Licence

(1) Perpetual Resources Limited (ASX: PEC) has earned 70% under JV Agreement, Dakota is free carry for 30%.

(2) Kingston Resources Limited (ASX: KSN) earning in under JV Agreement

(Refer Note 26: Exploration Agreements)