

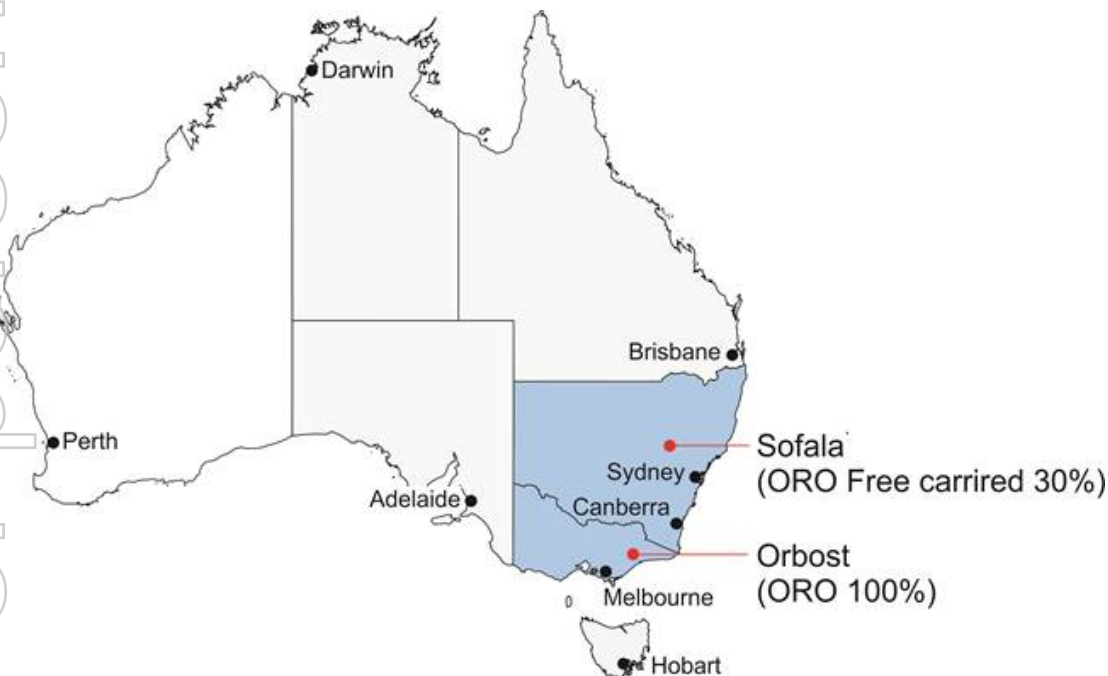


30 January 2015

Company Announcements Office  
Australian Securities Exchange

### DECEMBER 2014 QUARTER ACTIVITIES REPORT & APPENDIX 5B

- Oroya Mining Limited changed its name to Dakota Minerals Limited (ASX: DKO) effective 30 December 2014.
- DKO completed the CPS Capital recapitalisation offer including a Placement raising \$587,920 (before costs of issue).
- DKO has executed a Farm – Out Agreement with Kingston Resources to further exploration at its Orbost copper project in Victoria.
- DKO holds its 30% free carried interest to bankable feasibility in the Sofala Project in NSW.
- The Company continues to pursue new project and corporate opportunities.



Location map.



## Corporate

At the Company's Annual General Meeting held on 11 December 2014, shareholders approved the various resolutions required to complete the terms of the recapitalisation 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 Tony 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.

Following the above transactions the Company's Capital structure is as follows:

### **Quoted Securities:**

Number	Class	ASX Code
68,333,906	Ordinary Fully Paid	DKO
6,600,004	Options exercisable at \$0.30 expiring 30 June 2015	DKOO

### **Un-quoted Securities:**

Number	Class	ASX Code
10,000,000	Options exercisable at \$0.016 expiring 31 December 2018	DKOAA
400,000	Options exercisable at \$0.50 expiring 30 November 2015	DKOAI
650,000	Options exercisable at \$0.50 expiring 30 November 2015	DKOAK
250,000	Options exercisable at \$0.70 expiring 30 November 2015	DKOAM

On 20 January 2015, the Company established a share sale facility for holders of parcels of DKO shares with a market value of less than A\$500 as at the close of trade on 15 January 2015 (Unmarketable Parcels). The Sale facility is open for eligible shareholders to sell their Unmarketable Parcels at a fixed price of \$0.016 per share until 6 March 2015.



## Projects Update

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

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

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

The agreement will ensure follow up of potential small tonnage high grade mineralisation identified at McDougall's historic prospecting shafts previously inaccessible until after the recent bushfires through the area known as Copper Ore Creek within Orbost EL 4933.

Dakota has also submitted application for funding under Victorian Target Minerals Exploration Initiative at Orbost. There is no assurance that the application will be successful.

Key Terms of the Farm Out Agreement are as follows:

- 1 KSN will earn a 40% interest by undertaking surface mapping and sampling to further define the size and orientation of the Cu mineralisation and drilling 2 holes to test the potential of the target and the geophysical conductor.
- 2 By the expenditure of a further A\$1million, KSN can earn a further 40% interest.

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

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

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

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

Please refer to Perpetual Resources Limited (ASX: PEC) 2<sup>nd</sup> Quarter Activities Report to 31 December 2014.



### 3. Tenement Information

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

Tenement Schedule (ASX LR 5.3.3)

### Expenditure

Please refer to the Appendix 5B quarterly commitments report for the period ended 31 December 2014 as attached.

**ENDS**

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

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

Name of entity

DAKOTA MINERALS LIMITED (formerly Oroya Mining Limited)

ABN

16 009 146 794

Quarter ended ("current quarter")

31 DECEMBER 2014

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation	(34)	(68)
(b) development	-	-
(c) production	-	-
(d) administration	(138)	(249)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (environment obligation)	(46)	(46)
<b>Net Operating Cash Flows</b>	<b>(217)</b>	<b>(361)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>-</b>	<b>-</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(217)</b>	<b>(361)</b>

+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(217)	(361)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	589	716
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - expenses related to issue of shares	(2)	(4)
<b>Net financing cash flows</b>		<b>587</b>	<b>712</b>
<b>Net increase (decrease) in cash held</b>		<b>370</b>	<b>351</b>
1.20	Cash at beginning of quarter/year to date	202	221
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>572</b>	<b>572</b>

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

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

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 being payments to directors during the quarter.

### Non-cash financing and investing activities

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

During the quarter 37,500,000 (pre-consolidation) shares were issued at \$0.0008 per share 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 (ratified at AGM on 11/12/14).

In addition, shareholders approved the consolidation of the Company's Share Capital on a 1 for 100 basis.

+ See chapter 19 for defined terms.

## Mining exploration entity and oil and gas exploration entity quarterly report

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

Nil
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### Financing facilities available

Add notes as necessary for an understanding of the position.

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

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	50
4.2 Development	-
4.3 Production	-
4.4 Administration	45
<b>Total</b>	<b>100</b>

### Reconciliation of cash

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

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	167	52
5.2 Deposits at call	405	150
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>572</b>	<b>202</b>

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## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

#### Changes in interests in mining tenements and petroleum tenements

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

\*Refer to Quarterly Activities Report for Schedule of Tenements.

#### Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference securities</b>			
7.2	<i>(description)</i> Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	<b>+Ordinary securities</b>	68,333,906*	68,333,906	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	375,000* 36,744,973* -	375,000* 36,744,973* -	\$0.08* \$0.016* -
7.5	<b>+Convertible debt securities</b> <i>(description)</i>	Nil	Nil	

+ See chapter 19 for defined terms.



## Mining exploration entity and oil and gas exploration entity quarterly report

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

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

## Compliance statement

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

Sign here: .....  
(Company secretary)



Date: 30 January 2015

Print name: Mathew Whyte

## Notes

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

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- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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