

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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| Name of entity: DAKOTA MINERALS LIMITED (DKO) |
| ABN 16 009 146 794 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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| Name of Director | David Frances |
| Date of last notice | 20 July 2016 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Direct or indirect interest | 1. Direct 2. Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | 2. Puissance Holdings Pty Ltd <Nyang Super Fund A/C> - Mr Frances is a director |
| Date of change | 1. 10 October 2016 |
| No. of securities held prior to change | 1. Nil 2. 280,000 Ordinary shares |
| Class | Ordinary shares |
| Number acquired | 1. 5,000,000 |
| Number disposed | Not Applicable |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | 1. Nil (Shares issued on vesting of Tranche 1 Performance Rights) |
| No. of securities held after change | 1. 5,000,000 Ordinary shares 2. 280,000 Ordinary shares |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

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| <p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>1. Vesting of Tranche 1 Performance Rights</p> |
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| <p>Detail of contract</p> | <p>Performance Rights pursuant to Dakota Minerals Limited Long Term Incentive Plan (DKO LTIP) as approved by Shareholders at General Meeting held 12 February 2016</p> |
| <p>Nature of interest</p> | <p>Direct</p> |
| <p>Name of registered holder (if issued securities)</p> | <p>David Frances</p> |
| <p>Date of change</p> | <p>10 October 2016</p> |
| <p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p> | <p>10 million Performance Rights pursuant to the DKO LTIP as approved by Shareholders at General Meeting held 12 February 2016.</p> <p>The 10 million Performance Rights will be granted in 2 tranches, subject to the satisfaction of the applicable Performance Hurdles and Vesting Conditions</p> <p>(i) Tranche 1 comprises 5 million Performance Rights, and will vest on the establishment by the Company of a 5 million tonne JORC Compliant inferred Mineral Resource of Li2O of a grade of at least 1.2%; and</p> <p>(ii) Tranche 2 comprises 5 million Performance Rights, and will vest on the establishment by the Company of a 15 million tonne JORC Compliant inferred Mineral Resource of Li2O of a grade of at least 1.2%.</p> |
| <p>Interest acquired</p> | <p>Not Applicable</p> |
| <p>Interest disposed</p> | <p>5 million Performance Rights (The Tranche 1 Performance rights which have vested)</p> |
| <p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p> | <p>Not applicable (5 million Ordinary shares were issued upon the vesting of the Performance Rights)</p> |
| <p>Interest after change</p> | <p>5 million Tranche 2 Performance Rights</p> |

Part 3 – +Closed period

+ See chapter 19 for defined terms.

Appendix 3Y
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| Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | Not Applicable |
| If prior written clearance was provided, on what date was this provided? | Not applicable |

⁺ See chapter 19 for defined terms.