

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

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.

Name of Director	David Frances
Date of last notice	20 April 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.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Puissance Holdings Pty Ltd <Nyang Super Fund A/C> - Mr Frances is a director
Date of change	19 July 2016
No. of securities held prior to change	Nil
Class	Ordinary shares
Number acquired	280,000
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Paid cash \$0.0714 per share (\$19,985.84)
No. of securities held after change	280,000 Ordinary Shares

+ See chapter 19 for defined terms.

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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>On Market purchase</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.

<p>Detail of contract</p>	<p>No change from previous notice (Refer below)</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>N/A</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>10,000,000 Performance Rights issued on 31 March 2016 and awarded pursuant to the DKO Long Term Incentive Plan (DKO LTIP) as approved by Shareholders at General Meeting held 12 February 2016.</p>
<p>Interest acquired</p>	<p>N/A</p>
<p>Interest disposed</p>	<p>N/A</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	<p>N/A</p>
<p>Interest after change</p>	<p>10,000,000 Performance Rights issued on 31 March 2016 awarded pursuant to the DKO LTIP.</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>

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	Yes
If so, was prior written clearance provided to allow the trade to proceed during this period?	Yes
If prior written clearance was provided, on what date was this provided?	15 July 2016

⁺ See chapter 19 for defined terms.