

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	Francis Wedin
Date of last notice	16 September 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	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Not Applicable
Date of change	10 October 2016
No. of securities held prior to change	2,750,000 Ordinary Shares
Class	Ordinary shares
Number acquired	4,000,000
Number disposed	Not Applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil (Shares issued on vesting of Tranche 1 Performance Rights)
No. of securities held after change	6,750,000
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Vesting of Tranche 1 Performance Rights

+ See chapter 19 for defined terms.

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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.

Detail of contract	<ol style="list-style-type: none">1. Performance Rights pursuant to the DKO Long Term Incentive Plan (DKO LTIP) as approved by Shareholders at General Meeting held 12 February 2016.2. As disclosed in the Appendix 3X of 24 December 2015 and Appendix 3Y of 16 September 2016, under an agreement (Ariana Agreement) between Mr Wedin and Ariana Resources plc (Ariana), Ariana has agreed to procure the transfer to Mr Wedin of 14% of any Milestone Shares (up to 4,116,000 Ordinary shares in the entity) that are issued by the entity to Asgard Metals Pty Ltd (Asgard), a wholly owned subsidiary of Ariana, under the binding heads of agreement dated 18 December 2015 (Acquisition Agreement).
Nature of interest	Direct interest
Name of registered holder (if issued securities)	Francis Wedin
Date of change	<ol style="list-style-type: none">1. 10 October 20162. Not Applicable

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<p>No. and class of securities to which interest related prior to change</p> <p><small>Note: Details are only required for a contract in relation to which the interest has changed</small></p>	<ol style="list-style-type: none"> 8 million Performance Rights pursuant to the DKO LTIP as approved by Shareholders at General Meeting held 12 February 2016. <p>The 8 million Performance Rights will be granted in 2 tranches, subject to the satisfaction of the applicable Performance Hurdles and Vesting Conditions</p> <ol style="list-style-type: none"> Tranche 1 comprises 4 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 Tranche 2 comprises 4 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%. <ol style="list-style-type: none"> Subject to the achievement of various milestones under the Acquisition Agreement, a contractual right to receive up to 4,116,000 Ordinary shares in the entity by way of a transfer from Asgard
<p>Interest acquired</p>	<p>Not Applicable</p>
<p>Interest disposed</p>	<ol style="list-style-type: none"> 4,000,000 Performance Rights (The Tranche 1 Performance Rights which have vested) Not Applicable
<p>Value/Consideration</p> <p><small>Note: If consideration is non-cash, provide details and an estimated valuation</small></p>	<ol style="list-style-type: none"> Not Applicable (4,000,000 Ordinary shares were issued upon vesting of the Performance Rights) As per the Ariana Agreement
<p>Interest after change</p>	<ol style="list-style-type: none"> 4,000,000 Tranche 2 Performance Rights Subject to the achievement of various milestones under the Acquisition Agreement, a contractual right to receive up to 4,116,000 Ordinary shares in the entity by way of a transfer from Asgard

Part 3 – ⁺Closed period

<p>Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?</p>	<p>No</p>
<p>If so, was prior written clearance provided to allow the trade to proceed during this period?</p>	<p>n/a</p>
<p>If prior written clearance was provided, on what date was this provided?</p>	<p>n/a</p>

⁺ See chapter 19 for defined terms.