

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	John Fitzgerald
Date of last notice	31 March 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>	Not applicable
Date of change	10 October 2016
No. of securities held prior to change	2,500,000 Ordinary shares
Class	Ordinary shares
Number acquired	2,000,000
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	4,500,000 Ordinary shares

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Vesting of Tranche 1 Performance Rights
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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	Performance Rights pursuant to Dakota Minerals Limited Long Term Incentive Plan (DKO LTIP) as approved by Shareholders at General Meeting held 12 February 2016
Nature of interest	Indirect
Name of registered holder (if issued securities)	Mr John Fitzgerald ATF for JD & TD Fitzgerald Family Trust [Mr Fitzgerald is a Trustee and Beneficiary]
Date of change	10 October 2016
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	4 million Performance Rights pursuant to the DKO LTIP as approved by Shareholders at General Meeting held 12 February 2016. The 4 million Performance Rights will be granted in 2 tranches, subject to the satisfaction of the applicable Performance Hurdles and Vesting Conditions (i) Tranche 1 comprises 2 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 (ii) Tranche 2 comprises 2 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%.
Interest acquired	Not Applicable
Interest disposed	2 million Performance Rights (The Tranche 1 Performance Rights which have vested)
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable (2 million Ordinary shares were issued upon the vesting of the Performance Rights)
Interest after change	2,000,000 Tranche 2 Performance Rights

+ 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?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

⁺ See chapter 19 for defined terms.