

Appendix 3X

Initial 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 30/9/2001.

| | |
|-----------------------|--------------------------------|
| Name of entity | Dakota Minerals Limited |
| ACN | 009 146 794 |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------|
| Name of Director | Dr Francis Wedin |
| Date of appointment | 23 December 2015 |

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

| |
|---|
| Number & class of securities |
| Nil |

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

| Name of holder & nature of interest | Number & class of Securities |
|--|---|
| Note: Provide details of the circumstances giving rise to the relevant interest. | Nil |

Part 3 – 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 | Binding heads of agreement dated 18 December 2015 between the entity, Asgard Metals Pty Ltd (Asgard) and Slipstream Resources Investments Pty Ltd for the sale and purchase of tenements (Acquisition Agreement) |
| Nature of interest | Dr Wedin is a director and minority (14%) shareholder of Asgard, a party to the Acquisition Agreement. Subject to completion of the sale and purchase of the tenements, Asgard will receive up to 22,500,000 shares in the entity as consideration for the sale of the tenements. Asgard may also be issued up to a further 29,400,000 shares in the entity subject to achievement of various milestones. |
| Name of registered holder (if issued securities) | None |
| No. and class of securities to which interest relates | Up to 51,900,000 fully paid ordinary shares. |

+ See chapter 19 for defined terms.

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