



24 December 2015
Company Announcements Office
Australian Securities Exchange

NEW BOARD AND MANAGEMENT APPOINTMENTS

As disclosed in its announcement to ASX of 18 December 2015, Dakota Minerals Limited (ASX: DKO) ("Dakota" or "the Company") is pleased to confirm the appointments of Mr David Frances as Chief Executive Officer, Dr Francis Wedin as Technical Director and Mr John Fitzgerald as Non-Executive Chairman.

Mr Frances has considerable experience in successfully exploring, funding and developing projects as well as proven corporate strategic and capital markets skills. He was recently President and CEO of Mawson West Ltd (TSX: MWE), where during his seven year tenure, he led Mawson through the transition from a Western Australian gold explorer to an international copper producer, developer, and explorer in the Democratic Republic of Congo.

In his previous role as exploration manager for Ariana Resources plc, Dr Wedin was focused on lithium exploration opportunities in Australia and Europe and was instrumental in Asgard Metals Pty Ltd's acquisition of an interest in the Pilgangoora Project tenements that are being vended into Dakota. He is very well placed to develop the lithium strategy for Dakota.

Mr John Fitzgerald is an experienced mining and finance executive and is also a non-executive director of Northern Star Resources Limited (ASX: NST) and Danakali Limited (ASX: DNK). He was previously Chairman of Integra Mines and Atherton Resources.

The Company also advises that Mr Wade Guo and Mr Joshua Wellisch remain on the Board as non-executive directors and confirms the resignation of Mr Anthony Rechner and Mr Timothy Neesham effective from today. The Company would like to thank Mr Rechner and Mr Neesham for their contribution during their tenures as Directors and in particular their work in facilitating the current Lithium exploration project acquisition.

Summaries of the material terms of Mr Frances' and Dr Wedin's executive services agreements are set out below.

**Summary of material terms of executive services agreement between Dakota Minerals Limited and David Frances**

Commencement date as CEO	23 December 2015
Term	No fixed term. Ongoing until terminated by either party in accordance with the Agreement (see below).
Total Fixed Remuneration	\$200,000 per annum plus statutory superannuation.
Short-term Incentive	By no later than 1 July 2016 the Company will establish a short term incentive scheme for executives.
Long-term incentive	<p>Subject to shareholder approval of a Long Term Incentive Plan, Mr Frances will be granted 10 million performance rights that will vest upon achievement of the following milestones:</p> <p>(a) 5 million tonne inferred mineral resource - 5 million shares; and</p> <p>(b) 15 million tonne inferred mineral resource - 5 million shares.</p> <p>In the event that any of milestones are not met within 3 years of the Commencement Date, any unvested Performance Rights will be cancelled.</p> <p>In the event that there is a change of control of the Company, any unvested Performance Rights will vest.</p>
Notice period	<p>3 months by Mr Frances.</p> <p>6 months by the Company.</p> <p>Employment may be terminated immediately in certain circumstances including misconduct, incapacity or mutual agreement.</p>
Other material terms	Subject to the terms and conditions of the Agreement, Mr Frances will be appointed as Managing Director of the Company by no later than 30 June 2016.

**Summary of material terms of executive services agreement between Dakota Minerals Limited and Francis Wedin**

Commencement date as Technical Director	23 December 2015
Term	No fixed term. Ongoing until terminated by either party in accordance with the Agreement (see below).
Total Fixed Remuneration	\$150,000 per annum plus statutory superannuation.
Short-term Incentive	By no later than 1 July 2016 the Company will establish a short term incentive scheme for executives.
Long-term incentive	<p>Subject to shareholder approval, Mr Wedin will be granted 8 million performance rights that will vest upon achievement of the following milestones:</p> <p>(a) 5 million tonne inferred mineral resource - 4 million shares; and</p> <p>(b) 15 million tonne inferred mineral resource - 4 million shares.</p> <p>In the event that any of milestones are not met within 3 years of the Commencement Date, any unvested Performance Rights will be cancelled.</p> <p>In the event that there is a change of control of the Company, any unvested Performance Rights will vest.</p>
Notice period	<p>3 months by either party.</p> <p>Employment may be terminated immediately in certain circumstances including misconduct, incapacity or mutual agreement.</p>

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