

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: Ikwezi Mining Limited
ABN: ARBN 151 258 221

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 John Pile
Date of last notice	15 January 2013

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) Note: Provide details of the circumstances giving rise to the relevant interest.	Belvedere Mining Holdings Inc. (Belvedere) is the registered holder of fully paid ordinary shares. Mr Pile holds a minority ultimate indirect beneficial interest in Belvedere.
Date of change	12/9/2014
No. of securities held prior to change	170,000,000
Class	Fully paid ordinary shares
Number acquired	Nil
Number disposed	42,343,750
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	The consideration was non-cash with an estimated value of \$508,245. The transfer of shares represented the un-bundling of certain of Mr S Hewetson's (the former chairman of Ikwezi) Ikwezi shares held by Belvedere. In accordance with a previous disclosure, Mr S Hewetson was the holder of an indirect ultimate beneficial interest in Belvedere at the time he ceased to be a

+ See chapter 19 for defined terms.

For personal use only

Appendix 3Y
Change of Director's Interest Notice

	director of Ikwezi.
No. of securities held after change	127,656,250 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market transfer

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	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.

For personal use only

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

For personal use only

⁺ See chapter 19 for defined terms.