

QUARTERLY ACTIVITIES REPORT

JUNE 2014

SUMMARY

- > Grant of a gold prospective tenement in the Laverton region of Western Australia
- > Ongoing desktop studies on recently granted tenements and applications concentrating on the gold potential
- > Continued review of numerous opportunities - in the search for a significant opportunity either in terms of resources, prospectively, or with significant growth opportunity

EXPLORATION ACTIVITIES

Work during the period has concentrated on the identification of new opportunities through application for new tenements and the review of previous work over recently granted tenements and applications.

This work will generate targets and programs to be completed over the field season.

LAVERTON PROJECT - NEW TENEMENT GRANTED (E38/2843)

During the quarter tenement E38/2843 was granted, covering an area of 3.1km² within the Eastern Goldfields Terrane. This tenement lies approximately 5km to the west of Laverton in close proximity to both the Granny Smith and Sunrise mines that between them have produced approximately 10 Million ounces of gold throughout their respective histories. The tenement is also close to two previously granted DMA tenements, E38/2842 and E38/2846. A fourth application, E38/2845, is still pending. The total holdings for this project will be over 50km².

The tenements are in a similar geological setting to these nearby deposits with potential to host medium - large-scale gold mineralisation.

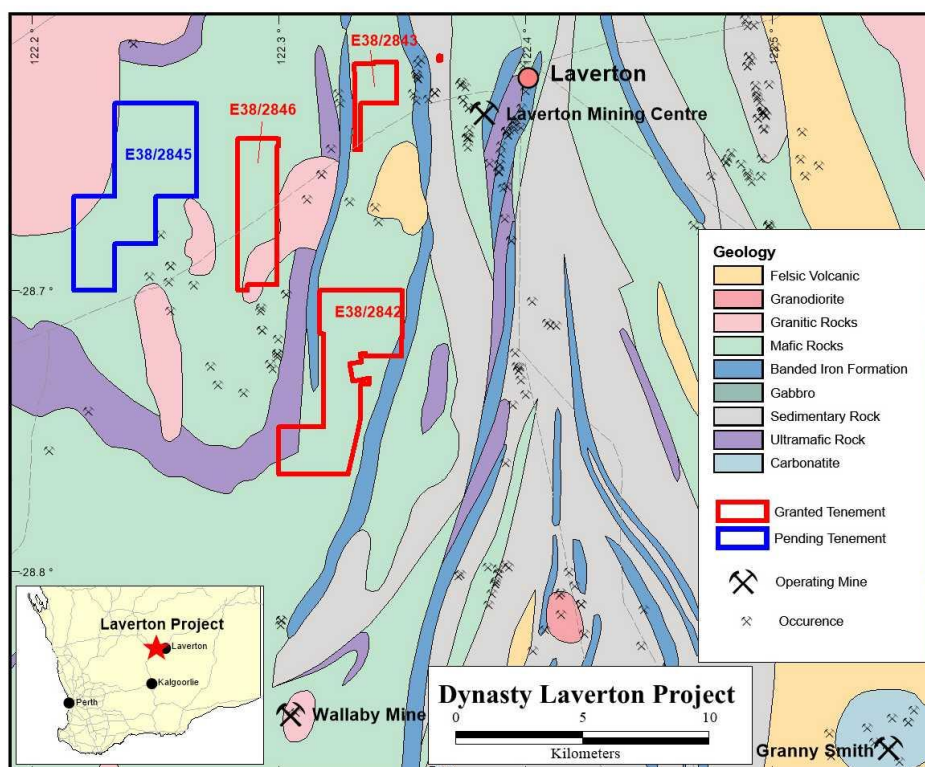


Figure 1: DMA Laverton tenements E38/2842, E38/2846 (granted) & E38/2843 and E38/2845 (pending).

Preliminary interpretation of mapped lithologies, regional magnetics and structures has identified a number of corridors to be targeted for exploration of these tenements. It appears that these areas are historically underexplored and thus potential remains for an aggressive exploration program to be undertaken.

Previous work has been completed in the area. Historical drilling is widespread but mostly very shallow penetration. Work will commence shortly on the field evaluation of the tenements with reconnaissance mapping and sampling, followed by geophysics and, if warranted, drilling.

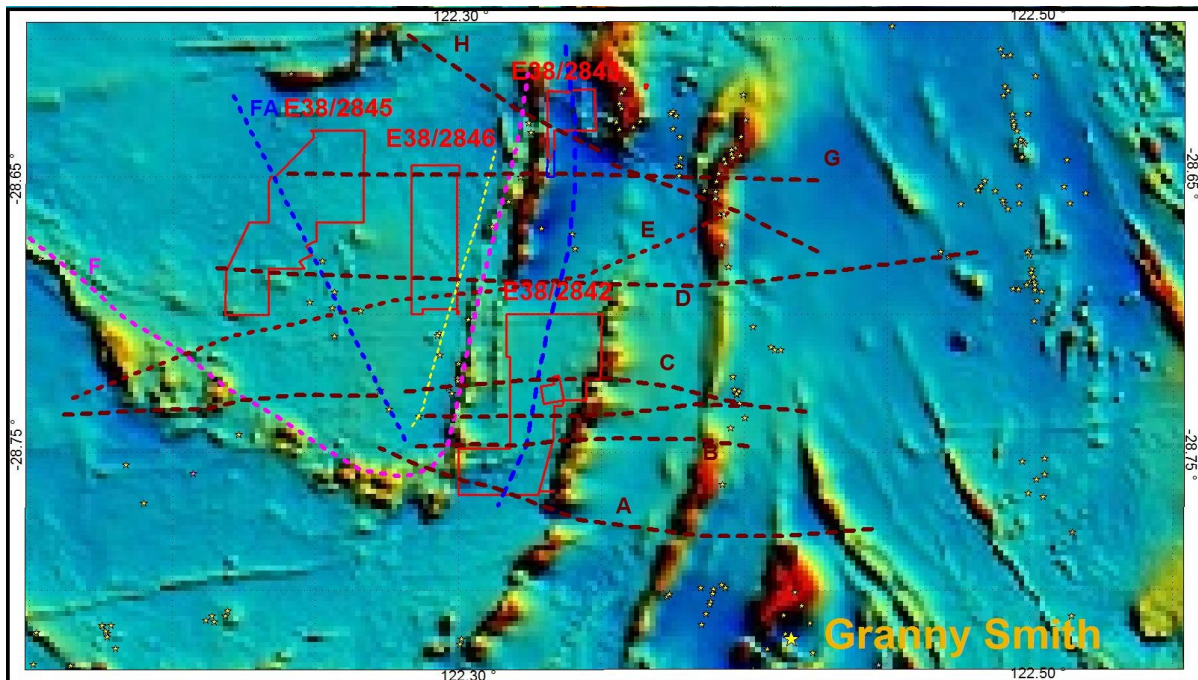


Figure 2, Laverton tenements with identified structures and regional magnetics.

GOLD PROJECT DESKTOP STUDIES

There is an ongoing program evaluating the previous work and publicly available data over Dynasty's gold portfolio in the eastern goldfields area. This is producing target zones within the granted tenements and applications ready for ground evaluation to determine drill targets. A full summary of the projects was provided in Dynasty's ASX announcement on 16 July 2014. Dynasty is particularly excited about the potential of the Tropicana project with the inferred continuation of the Tropicana mineralisation trend through Dynasty's E38/2838.

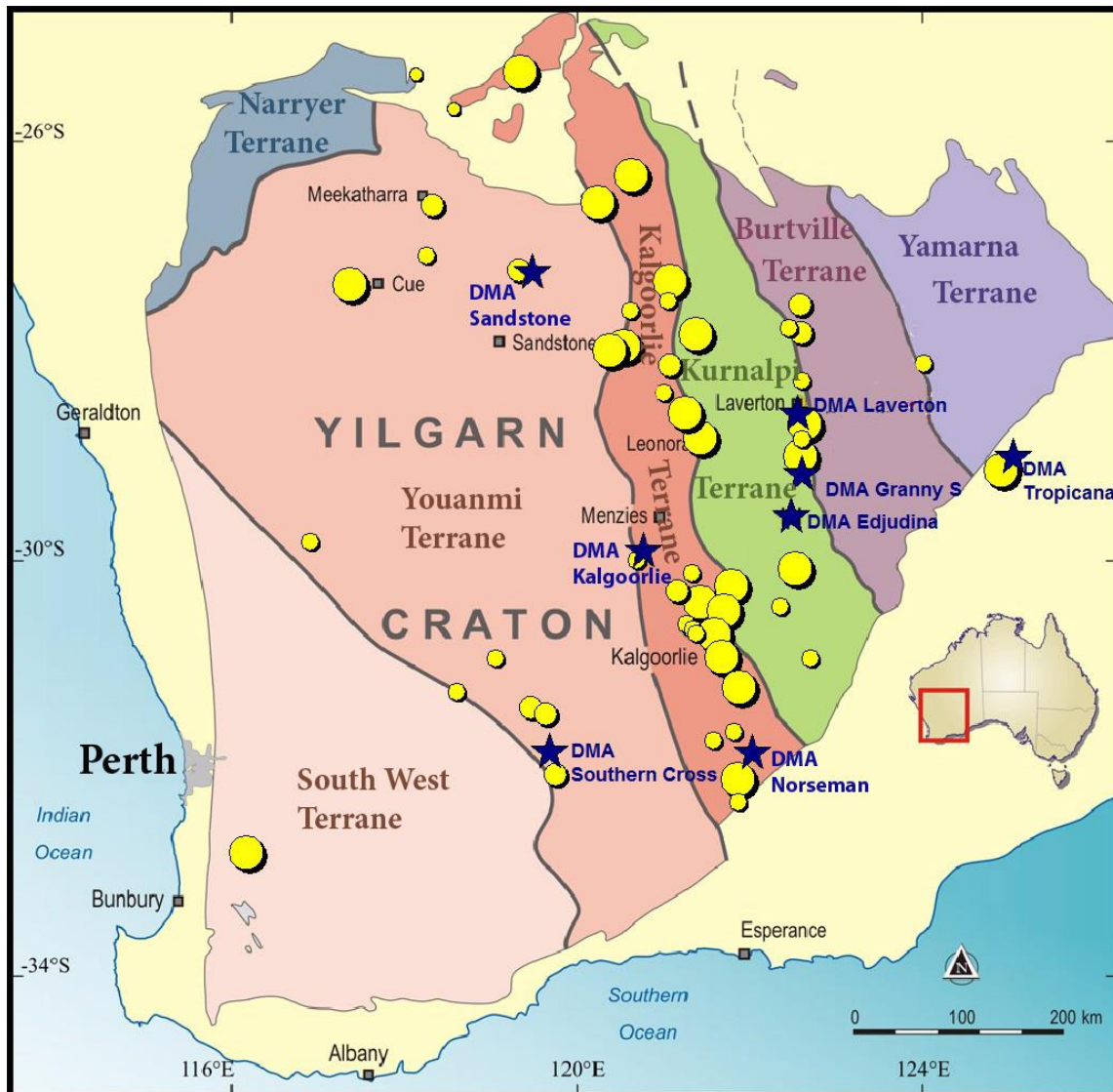


Figure 3 Gold Project tenement locations

IRON ORE PROJECTS

Due to the current economic climate Dynasty's iron ore holdings are under project review. Work on the flagship spearhole deposit is concentrating on potential improvements to the beneficiation process. During the quarter a number of non-core tenements were relinquished due to their low prospectivity and high holding costs.

PROJECT DEVELOPMENT

The Company will continue to evaluate further opportunities to extend their gold portfolio in conjunction with the ongoing evaluation of opportunities to acquire a significant project to supplement this project.

MINING TENEMENTS HELD AT END OF QUARTER

Project	Lease	Commodity	Holder (if not DMA)	Locality
Prairie Downs	E52/1927	Iron - Fe		WA
Prairie Downs	E52/2024	Iron - Fe		WA
Prairie Downs	E47/2396	Iron - Fe		WA
Prairie Downs	E52/2464	Iron - Fe		WA
Prairie Downs	E52/2458	Iron - Fe		WA
Prairie Downs	E52/2640	Iron - Fe		WA
Prairie Downs	E52/2641	Iron - Fe		WA
Laverton	E38/2842	Gold - Au		WA
Laverton	E38/2843	Gold - Au		WA
Laverton	E38/2846	Gold - Au		WA
Laverton	E39/1750	Gold - Au		WA
Edjudina	E39/1764	Gold-Au		WA
Tropicana North	E38/2838	Gold - Au		WA
Irwin River	EP 484	Petroleum		WA
Irwin River	EP 485	Petroleum		WA
Atlas Iron JV ⁽¹⁾	E45/2728	Iron - Fe		WA
Shaw River	E45/4209	Iron-Au		WA
Gascoyne	E09/2066	Cu-Au		WA
Hector Bore ⁽²⁾	E09/1710	Uranium - U	Goldstone Resources Pty Ltd	WA
Hector Bore ⁽²⁾	E09/1711	Uranium - U	Goldstone Resources Pty Ltd	WA
Hector Bore ⁽²⁾	E09/1753	Uranium - U	Goldstone Resources Pty Ltd	WA
Stanley ⁽²⁾	E69/2266	Uranium - U	Goldstone Resources Pty Ltd	WA
Hyden ⁽²⁾	E77/2040	Gold - Au	Goldstone Resources Pty Ltd	WA

⁽¹⁾ The Company has entered into an agreement with Atlas Iron in relation to the iron ore rights, and the company will receive a 2% royalty from production

⁽²⁾ The Company holds a 20% interest in Goldstone Resources Pty Ltd

CHANGES IN INTERESTS IN TENEMENTS DURING QUARTER

Granting of E38/2843. Relinquishment of E52/2025, E52/2359, E52/2367, E47/2404, E52/2461 and E52/2591.

PROJECT ACQUISITION

Dynasty has been reviewing several projects offered for JV or purchase. These have been considered on their technical merits and their potential to significantly enhance Dynasty's portfolio of projects. Dynasty's investment requirement is that the project offers strong cashflow potential in the short to medium term. Dynasty is only assessing quality opportunities which complement existing assets and deliver long-term growth potential to shareholders.

COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results and mineral resource calculations has been compiled by Mr David Jenkins, a full time employee of Terra Search Pty Ltd, geological consultants employed by Dynasty Resources Limited. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Mr Jenkins is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results ("JORC Code"). Mr Jenkins consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

CORPORATE PROFILE

Dynasty Resources Limited
ABN 80 110 385 709

Directors Details

Thomas Pickett	Independent Chairman
Lewis Tay	Managing Director
Bin Wang	Non-executive Director

Company Secretary

Louise Edwards

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Share Details

At 30 June 2014 there were 118,518,669 ordinary shares on issue and 8,000,000 unlisted options.