

QUARTERLY ACTIVITIES REPORT

SEPTEMBER 2014

SUMMARY

- > Grant of four new tenements from across Western Australia including two Gold/Nickel prospective tenements in the Edjudina region of Western Australia, one gold/copper prospective tenement in the Gascoyne region of Western Australia and one gold/base metals/Iron prospective tenement from the Eastern Pilbara.
- > Continued review of numerous opportunities - in the search for a significant opportunity either in terms of resources, prospectively, or with significant growth opportunity

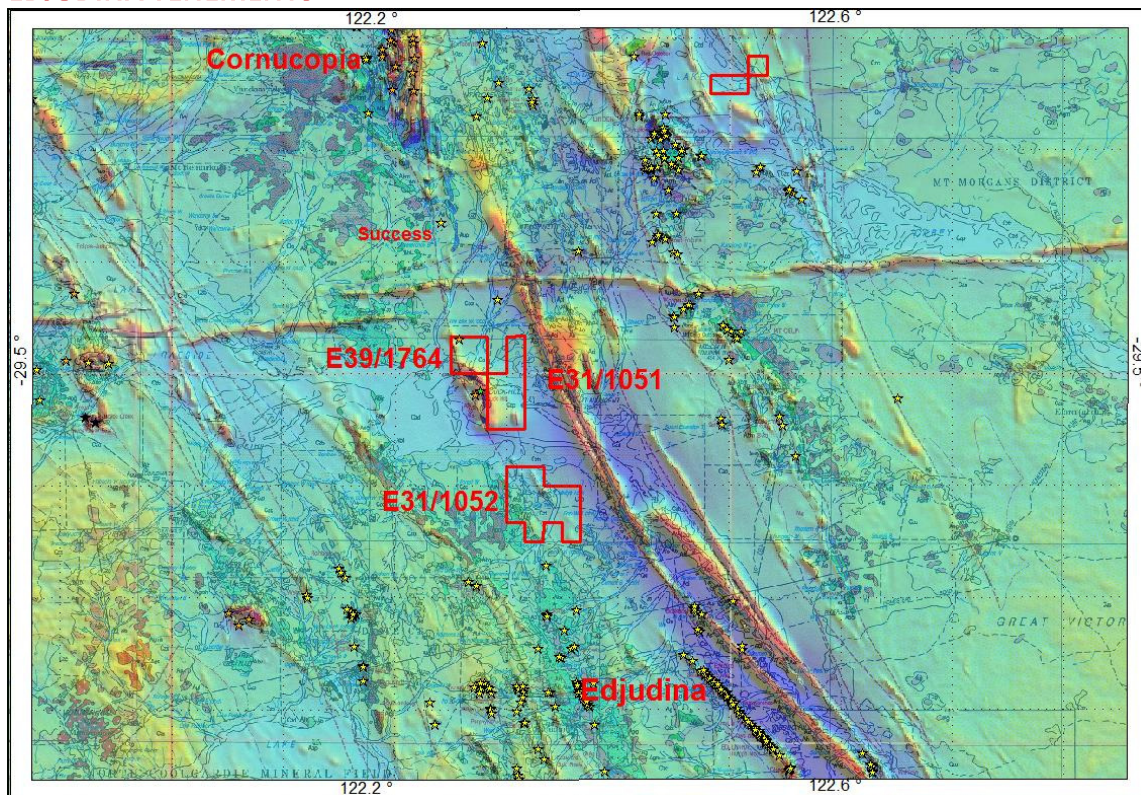
EXPLORATION ACTIVITIES

During the quarter, four new tenements were granted from three areas within Western Australia. Two tenements from the Edjudina area, one from the Gascoyne and one from the eastern Pilbara. All are prospective for gold and base metals with iron potential also in the Pilbara tenement. Work during the period has included 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.

NEW TENEMENTS

EDJUDINA TENEMENTS



Geological trend connecting gold mineralisation at Edjudina to the SE to gold and nickel mineralisation to the NW in the Cornucopia direction.

DMA now hold three tenements in the Edjudina area with lithologies (mafics) and structures that have historically proven base metals associated with them, but on a structural trend that hosts the major Edjudina gold trend to the south and Cornucopia to the north. E39/1764 was granted previously with E31/1051 and 1052 having been granted this quarter.

Geophysically, this ground lies directly on a significant geophysical trend that links Edjudina mafic and ultramafic-associated gold occurrences to the south with Cornucopia occurrences to the north. Furthermore the presence of a large granitoid body to the west encourages investigation into potential fluid pathway deposition at or about the contact between the mafic and felsic bodies.

Identified Nickel occurrences on and about the tenements Larkin find (inside the tenement area) and Duck Hill, encourage exploration in the mafic and ultramafic units that it is entirely possible have only been historically explored for Nickel.

GASCOYNE PROJECT - NEW TENEMENTS GRANTED (E08/2495)

During the quarter a new tenement was granted in the Gascoyne region, E08/2495 which covers an area of 125 Subblocks (394km²). The tenement is located in an area that possesses numerous historical mineralisation occurrences that appear to be associated with lithologies and structures that continue through the tenement. This adds to the previously granted E09/2066.

Local mineralisation includes gold and copper mineralisation, with several identified occurrences of both within the tenement boundaries as well as along strike, outside the tenement. A preliminary desktop study is suggestive of prospective geology and mineralisation in the area.

The Gascoyne is a largely underexplored terrain, despite a long history of exploration interest. This region generally fails to attract the high-level of exploration expenditure of the more established WA regions.

Dynasty consider there is potential for significant mineralisation to be identified with conventional exploration techniques.

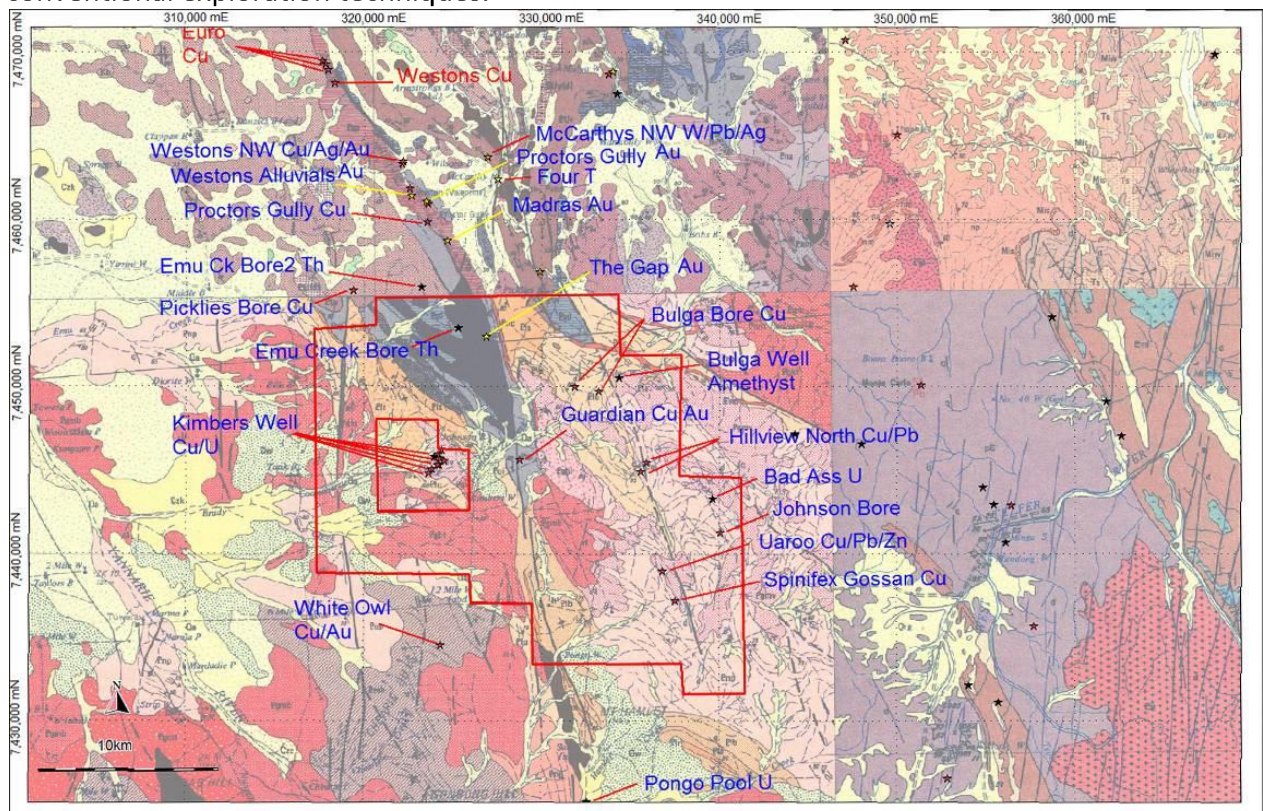


Figure 1 DMA Tenement E08/2495 Mineral occurrences and Geology

Figure 1 above depicts a large number of identified occurrences in and around E08/2495, a number of which have been historically mined. The mapped geology (1:250,000 Winning Pool geological sheet) delineates a number of geological packages and major structures that are clearly aligned with these mineralisation trends.

EASTERN PILBARA

A small tenement of 8 subblocks was granted in the Shaw river area of the Eastern Pilbara. This region has some significant gold mineralisation at Nolans Bore as well as iron mineralisation. The tenement contains Archaean Greenstone mafics within a structurally complex zone.

GOLD PROJECT DESKTOP STUDIES

There is an ongoing program evaluating the previous work and publicly available data over Dynasty's gold portfolio. This work is concentrating on identifying the most prospective targets and maximising shareholder value in these projects. The portfolio has been built up over the past 2 years and covers some of the most prospective belts in the goldfields.

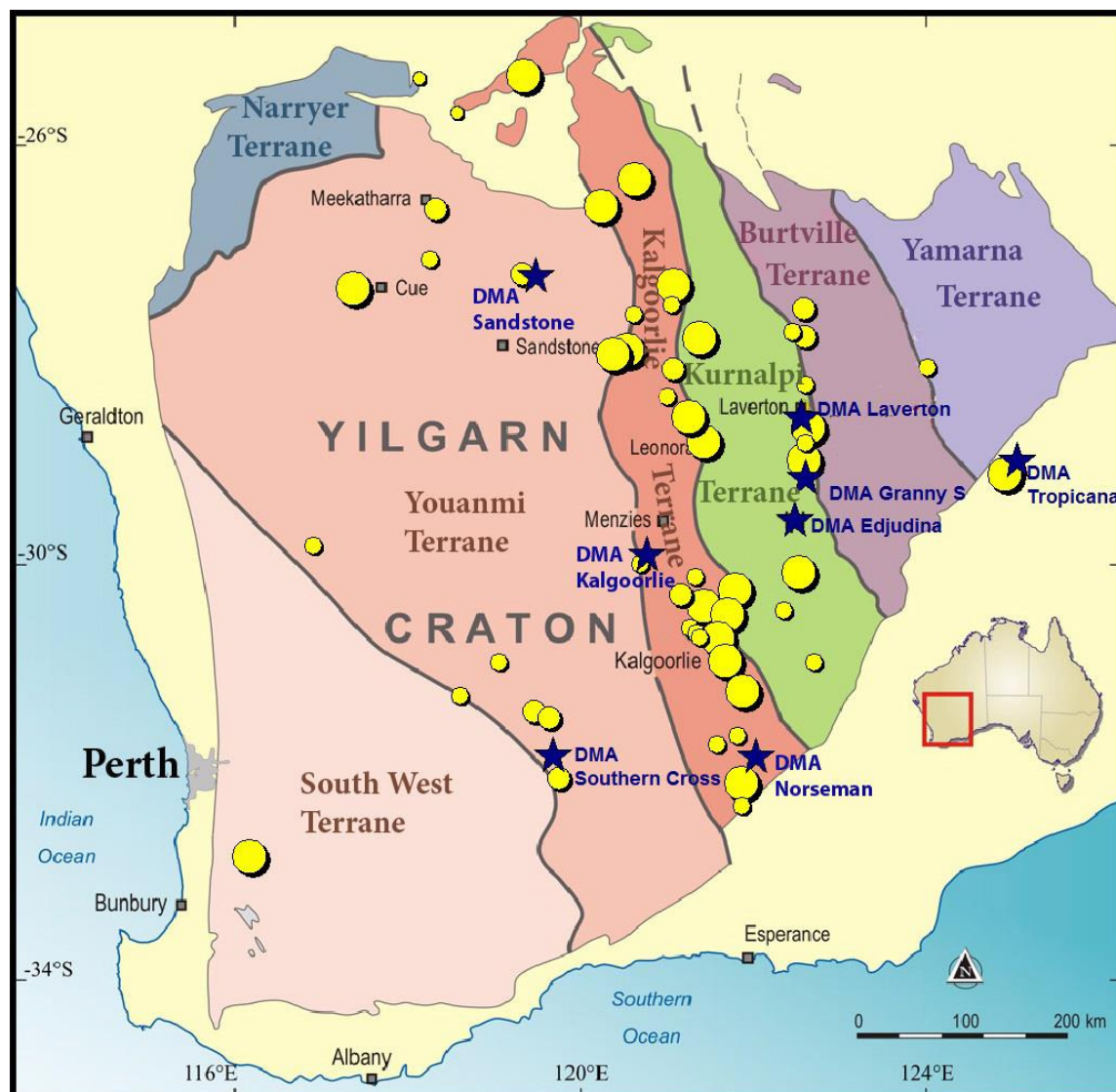


Figure 2 Gold Project tenement locations

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
Edjudina	E31/1061	Gold – Au		WA
Edjudina	E31/1062	Gold - Au		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	E31/1051	Gold-Au		WA
Edjudina	E39/1052	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	E08/2495	Cu-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 E31/1061, E31/1062, E08/2495, E45/4029.

PROJECT ACQUISITION

The Company is continuing to evaluate project 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 September 2014 there were 118,518,669 ordinary shares on issue and 8,000,000 unlisted options.