

23 November 2015

ASX Announcement

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## **AGREEMENT WITH NONG BIAO LTD**

Dynasty Resources Limited (**Dynasty**) refers to its previous announcement on 18 September 2015 and the proposed acquisition of Nong Biao Limited (**Nong Biao**) for A\$10,000 (**Transaction**). Dynasty has now completed its due diligence enquiries for both Nong Biao and Shanghai Chen Mao Finance Lease Co, Ltd (**Chen Mao**) (Nong Biao holds a 75% equity interest in Chen Mao) and the Board have determined to proceed with the Transaction.

Chen Mao is yet to generate any revenue however holds a financial leasing licence issued by the Department of Commerce in Shanghai, China in August 2014. Dynasty has met with Chen Mao's management in relation to its proposed business and their plans to maximise the potential of this licence and grow the business. To retain its licence, Chen Mao is required to contribute capital of no less than US \$5 million within 10 years of the grant date. Dynasty and Chen Mao will work together to find the partners who will provide funding to help grow Chen Mao's leasing business. The financial leasing market has experienced strong growth in China in recent years and which is expected to continue at a growth rate of 30% per annual over the next five years.

The Transaction offered Dynasty a low cost opportunity for exposure to this growing sector in China, with a view to generating income for Dynasty to assist with funding the Company's exploration activities.

Dynasty anticipates settling the Transaction on Friday, 27 November 2015.

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