

21 October 2014

The Manager, Companies
Australian Securities Exchange Limited
Company Announcements Office
20 Bridge Street
SYDNEY NSW 2000

DESPATCH OF NOTICE OF MEETING AND PROXY FORM

In accordance with Listing Rule 3.17, Dynasty Resources Limited ('Company') advises that the Notice of Annual General Meeting and Proxy Form were despatched to shareholders today.

For those holders who have elected to receive a paper copy of the Company's 2014 Annual Report, this was also despatched today.

These documents are available on the Company's website at
www.dynastyresources.com.au

For and on behalf of
Dynasty Resources Limited,



Louise Edwards
Company Secretary

Notice of Annual General Meeting

DYNASTY RESOURCES LIMITED ACN 110 385 709



The 2014 Annual General Meeting of Dynasty Resources Limited (the Company) will be held at:

Date: Friday, 21 November 2014

Time: 10.00am (Brisbane time)

Venue: Deloitte Touche Tohmatsu
Level 25, Riverside Centre
123 Eagle Street
Brisbane Queensland

Ordinary Business

Financial Statements and Reports

1. To receive and consider the Financial Report, Director's report and Auditor's report for the financial year ended 30 June 2014.

Remuneration Report

To consider, and, if thought fit, pass the following non-binding ordinary resolution:

2. That the Remuneration Report for the year ended 30 June 2014 be adopted.

The Remuneration Report commences on page 21 of the Annual Report.

Re-election of Director

To consider, and, if thought fit, to pass the following ordinary resolution:

3. That Bin Wang, who retires by rotation in accordance with clause 13.2 of the Company's Constitution, be re-elected as a director of the Company.

Approval of Placement Facility

To consider, and, if thought fit, to pass the following special resolution:

4. That for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities of up to 10% of the issued share capital of the Company (at the time of issue) within the next 12 months calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.

By order of the Board of Dynasty Resources Limited

Louise Edwards

Company Secretary

21 October 2014

Explanatory Notes

These Explanatory Notes have been prepared to help shareholders understand the business to be put to shareholders at the forthcoming Annual General Meeting (AGM).

1. Financial Statements and Reports

The financial reports and the reports of the Directors and of the auditor for the financial year ended 30 June 2014 will be laid before the AGM, as required by section 317 of the Corporations Act 2001. The Corporations Act does not require a vote of shareholders on these reports.

The Company's 2014 Annual Report (which includes the Directors', auditor's and financial reports) is available on the Company's website www.dynastyresources.com.au.

During this item of business, shareholders will be given a reasonable opportunity to ask questions about, and make comments on, those reports and the business and management of the Company.

Shareholders will also be given a reasonable opportunity to ask a representative of the Company's auditor, Deloitte Touche Tohmatsu, questions relevant to the conduct of the audit, the preparation and the content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of financial statements or the independence of the auditor in relation to the conduct of the audit.

2. The Remuneration Report

The Corporations Act 2001 requires that the section of the Director's Report dealing with the remuneration of Directors and key management personnel ("Remuneration Report") be put to a vote of Shareholders for adoption by way of a resolution. The Remuneration Report commences on page 22 of the 2014 Annual Report.

Section 250R(3) of the Corporations Act 2001 provides that the vote on the resolution is advisory only and will not bind the Directors or the Company, however the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies.

If more than 25% of the votes are cast against two consecutive annual section 250R(2) resolutions, the Corporations Act requires a shareholder vote on whether to convene a special meeting at which all directors (other than a managing director) who were in office when the second 250R(2) resolution was passed must stand for re-election.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or to make comments upon, the Remuneration Report before the resolution is put to the vote.

Board recommendation

The Directors unanimously recommend that shareholders vote in **favour** of adopting the Remuneration Report.

The voting exclusion statement for this resolution is set out in the Voting Information section that follows. The Chairman of the Meeting intends to vote all available proxies in favour of this item of business.

3. Re-election of Director

The Company's Constitution requires one-third of the Directors (other than alternate Directors and the Managing Director) to retire at the AGM (retirement by rotation). If eligible, the retiring Director may offer himself for re-election.

Accordingly, Mr Bin Wang has agreed to retire by rotation as a Director of the Company at the AGM and, being eligible, offers himself for re-election.

Biographical details for Bin Wang follow.

Bin Wang MFin Non-executive Director

Bin holds a Master of International Finance & Business Management, and is resident of China.

Bin has held directorships and other governance roles with a number of companies listed on the Shanghai Stock Exchange. Bin's previous roles include CEO of Shanghai Hywood Capital Co Ltd and General Partner of Shanghai Gosun Venture Capital Fund.

Bin brings a wealth of experience in finance, acquisition and derivative investment in China, as well as extensive experience in capital raising and resource management across both private sector and public companies.

Mr Wang was appointed as a non-executive director of the Company in September 2011.

Board recommendation

The Board, excluding Bin Wang, considers that it is in the best interests of shareholders that Bin Wang remains on the Board of the Company and recommends that shareholders vote in **favour** of the re-election of Mr Bin Wang.

4. Approval of Placement Facility

General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's existing 15% placement capacity under listing Rule 7.1.

An eligible entity for the purposes of listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at the date of this Notice the Company has a market capitalisation of \$2.37 million and therefore is an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in listing Rule 7.1A.2 (refer to paragraph (c) below).

The Company is currently undertaking exploration activities at its existing projects and is also seeking to acquire new resources assets or investments. The Company may use the funds raised from the issue of equity securities under the 10% Placement Facility on its existing projects and/or acquisition of new resource assets or investments.

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice the Company only has one class of quoted Equity Securities, ordinary fully paid shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$(A \times D) - E$

- A** is the number of shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the 12 months;
 - (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
 - (iv) less the number of fully paid shares cancelled in the 12 months.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice the Company has on issue 118,518,669 Shares and therefore has a capacity to issue:

- (i) subject to Shareholder approval being given to Resolution 5, then 17,777,800 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being given under this Resolution 6, an additional 11,851,867 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph (c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price ("VWAP") of Equity Securities calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or

- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (10% Placement Period).

Listing Rule 7.1A

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or in the case of a corporate Shareholder by a corporate representative).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

- (b) If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table following. There is a risk that:

- the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table following shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require Shareholder approval (for example a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		50% decrease in Issue Price \$0.01	Issue Price \$0.02	100% increase in Issue Price \$0.04
Current Variable A 118,518,669 Shares	10% Voting Dilution	11,851,867 Shares	11,851,867 Shares	11,851,867 Shares
	Funds Raised	\$118,519	\$237,037	\$474,075
50% increase in current Variable A 177,778,004 Shares	10% Voting Dilution	17,777,800 Shares	17,777,800 Shares	17,777,800 Shares
	Funds Raised	\$177,778	\$355,556	\$711,112
100% increase in current Variable A 237,037,338 Shares	10% Voting Dilution	23,703,734 Shares	23,703,734 Shares	23,703,734 Shares
	Funds Raised	\$237,037	\$474,075	\$948,149

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why voting dilution is shown in each example as 10%;
 - The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
 - The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
 - The issue price is \$0.02, being the closing price of the Securities on ASX on 16 October 2014.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- non-cash consideration for the acquisition of new resources assets and/or investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - cash consideration. In such circumstances, the Company intends to use the funds raised towards the exploration activities of its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further if the Company is successful in acquiring new resources assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resources assets or investments.

- (e) In the 12 months preceding the date of this Notice, the Company has not issued any new Equity Securities.
- (f) A voting exclusion statement is included in this Notice. At the date of the Notice the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Board recommendation

The Board unanimously recommends that shareholders vote in **favour** of this resolution.

The voting exclusion statement for this resolution is set out in the Voting Information section that follows. The Chairman of the Meeting intends to vote all available proxies in favour of this item of business.

Voting Exclusion Statements

Resolution 2

The Company will disregard any votes cast on resolution 2 by, or on behalf of:

- any of the Company's key management personnel (KMP), whose remuneration details are disclosed in the 2014 Remuneration Report; and
- a closely related party of such a KMP, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the proxy form.

A closely related party includes close family Shareholders and companies the KMP controls.

Resolution 4

The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed.

However, the Company need not disregard a vote if:

- it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting Information

The required quorum for the meeting is at least two members present in person or by proxy. Voting will be decided on a show of hands unless a poll is demanded by the chairperson or a member or members entitled to do so before the vote is taken or before or immediately after the declaration of the result on a show of hands. On a show of hands, every member shall have one vote. On a poll, each member present shall have one vote for each share held by that member and in respect of which that member is entitled to vote.

If shares are jointly held and more than one of the joint holders vote, only the vote of the holder whose name appears first in the register of members will be counted.

Individuals

If you plan to attend the meeting, we ask that you arrive at the venue at least 30 minutes prior to the time designated for the meeting so that we may check the number of your Shares and note your attendance.

Proxy voting by Chairman

The Chairman of the Meeting will vote undirected proxies in favour of resolutions 2, 3, 4, 5, 6 and 7. As also noted on the proxy form for the Meeting, where the Chairman of the Meeting is appointed as proxy and none of the 'For', 'Against' or 'Abstain' boxes is marked for resolutions 2 (Remuneration Report), 3 (Re-election of Directors), 4 (Change of Company Name), 5 (Ratification of Placement), 6 (Approval of Placement Facility) and 7 (New Issue of Options) the appointing shareholder will be deemed to direct the Chairman to vote in favour of resolution 2, 3, 4, 5, 6 and 7.

Entitlement to vote

The Board has determined that a shareholder's voting entitlement at the annual general meeting will be taken to be the entitlement of the person shown on the register of members as at 7.00pm (Brisbane time) on Wednesday, 19 November 2014. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Voting by corporations

In order to vote at the meeting (other than by proxy – see below for instructions), a corporation that is a shareholder must appoint a person to act as its representative. The appointment must comply with the Corporations Act. A letter of representation must be either lodged with the registrar, prior to the commencement of the meeting or the representative must bring to the meeting evidence of his or her appointment including any authority under which it is signed.

Voting by Proxy or Attorney

A member is entitled to appoint a proxy, attorney or representative (who need not be a shareholder in the Company) to vote on his or her behalf at the meeting. A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
- provides the Company with satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If such evidence is not received before the meeting, then the body corporate (through its representative) will not be permitted to act as a proxy.

A member may appoint no more than two proxies or attorneys. Each proxy or attorney must be appointed to represent a specified proportion of the member's voting rights. If no proportion is specified, each proxy or attorney is entitled to exercise half the member's votes. Where a member appoints two proxies or attorneys, neither will be entitled to vote on a show of hands if more than one proxy or attorney attends and each may only exercise the voting rights the proxy or attorney represents on a poll.

A Proxy Form is enclosed with this Notice of Meeting. Proxy voting instructions are outlined on the back of the Proxy Form. To be effective, the Proxy Form (and the authority pursuant to which the instrument is signed) must be received **no later than 10.00am (Brisbane time) on Wednesday, 19 November 2014** by:

- **online** by following the instructions at www.securitytransfer.com.au. You will need your Holder Identification Number (HIN) or Security Reference Number (SRN) to lodge your Proxy Form online.
- **post** to Security Transfer Registrars Pty Ltd, PO Box 535, Applecross WA 6953
- **facsimile** to +61 8 9315 2233

For any **Enquiries** please call Security Transfer Registrars Pty Ltd: +61 8 9315 2333.

ACN 110 385 709

SHARE REGISTRY:
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T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

Holder Number:

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au
1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

Online Proxy ID:

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00 am (Brisbane local time) on Friday 21 November 2014 at the offices of Deloitte Touche Tohmatsu, Level 25, Riverside Centre, 123 Eagle Street, Brisbane Queensland** and at any adjournment of that meeting. I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel. The Chairman of the Meeting intends to vote undirected proxies in favour of resolutions 2, 3, and 4.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in **FAVOUR** of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

AGENDA ITEM	FOR	AGAINST	ABSTAIN*
2. The Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Mr Bin Wang as a Non-executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder <input type="text"/> Sole Director & Sole Company Secretary	Security Holder 2 <input type="text"/> Director	Security Holder 3 <input type="text"/> Director/Company Secretary
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Proxies must be received by Security Transfer Registrars Pty Ltd no later than 10:00 am (Brisbane time) on Wednesday 19th November 2014

