

28 November 2016

ASX Announcement

DRILLING FOR LITHIUM COMMENCED AT NORTH SHAW

KEY POINTS

- Drilling program commenced on 26 November at North Shaw
- Stage 1 program includes 2500 metres of RC drilling in the northern portion of the 189km² tenement
- Targeting along strike of the large Pilgangoora Lithium resources on Altura Mining (ASX: AJM) and Pilbara Minerals (ASX: PLS) ground.

Dynasty Resources confirms a drilling program has commenced at the North Shaw project (E45/2728). The project is considered highly prospective for lithium mineralisation within lithium-cesium-tantalum (LCT) pegmatites. A heritage survey was completed last month to ensure there was no impact on the heritage of the area.

This drilling is designed to test for the continuation, along strike, of the large Pilgangoora lithium resources on Altura Mining (AJM) and Pilbara Minerals (PLS) ground.

Reconnaissance mapping discovered extensive pegmatites within the mafic units of the Sulphur Springs Group and the sediments of the Gorge Creek Group.

These units are interpreted to be present under cover in the north of the tenement and may contain lithium bearing pegmatites similar to those found within the Pilgangoora resource area.

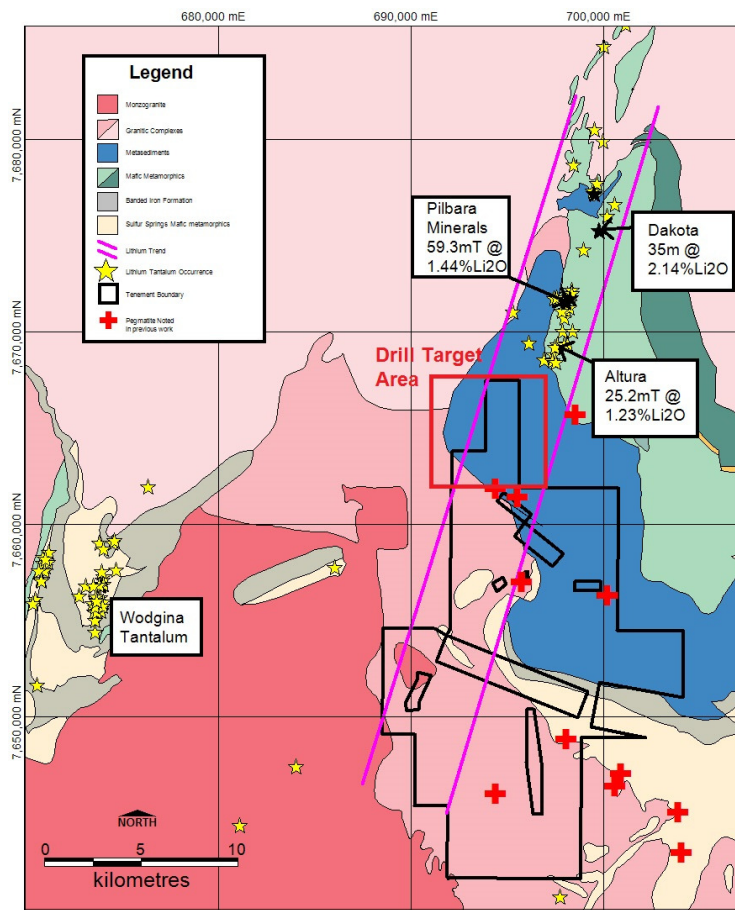


Figure 1 Simplified Geology and regional mineralisation with location of drilling program -North Shaw Project

The drilling aims to identify pegmatite in the bedrock and to test for lithium anomalies in surrounding lithologies.

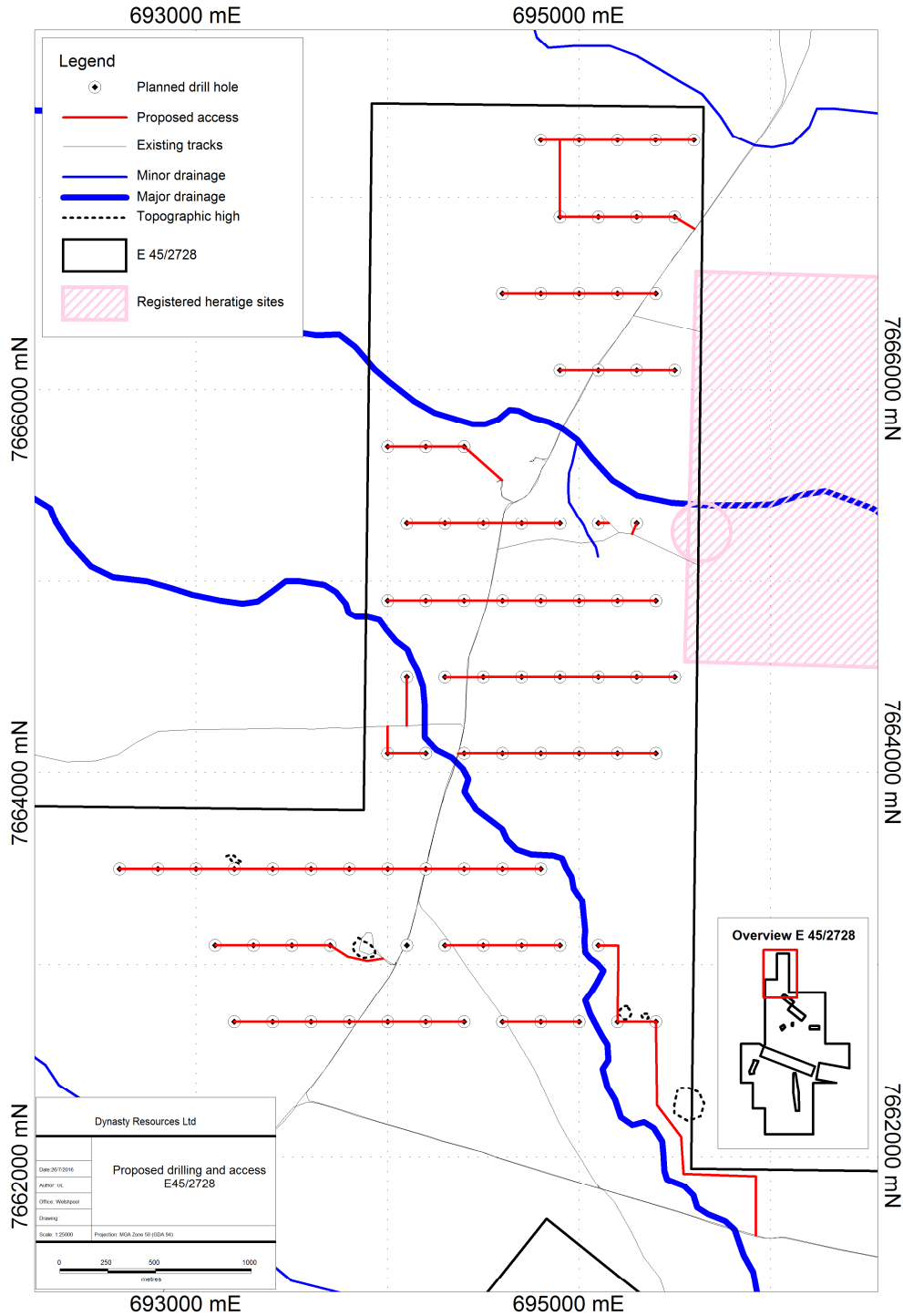


Figure 2 Planned Drilling program

PROJECT DETAILS

Dynasty Resources Ltd (Dynasty) owns tenement E45/2728 that sits adjacent to significant lithium resources in the Pilgangoora area of the East Pilbara region in Western Australia. Dynasty has completed an initial evaluation of the lithium potential of the tenement and consider the ground highly prospective with known pegmatites in the area, a continuation of the Pilgangoora mineralised corridor through the tenement and large areas of lithologies conducive to the intrusion of lithium pegmatites.

These lithologies include mafic metamorphics, similar to those hosting the Wodgina and Pilgangoora pegmatites and sedimentary metamorphics which commonly host lithium pegmatites in other parts of the world.

The tenement is surrounded by competitors actively searching for lithium.

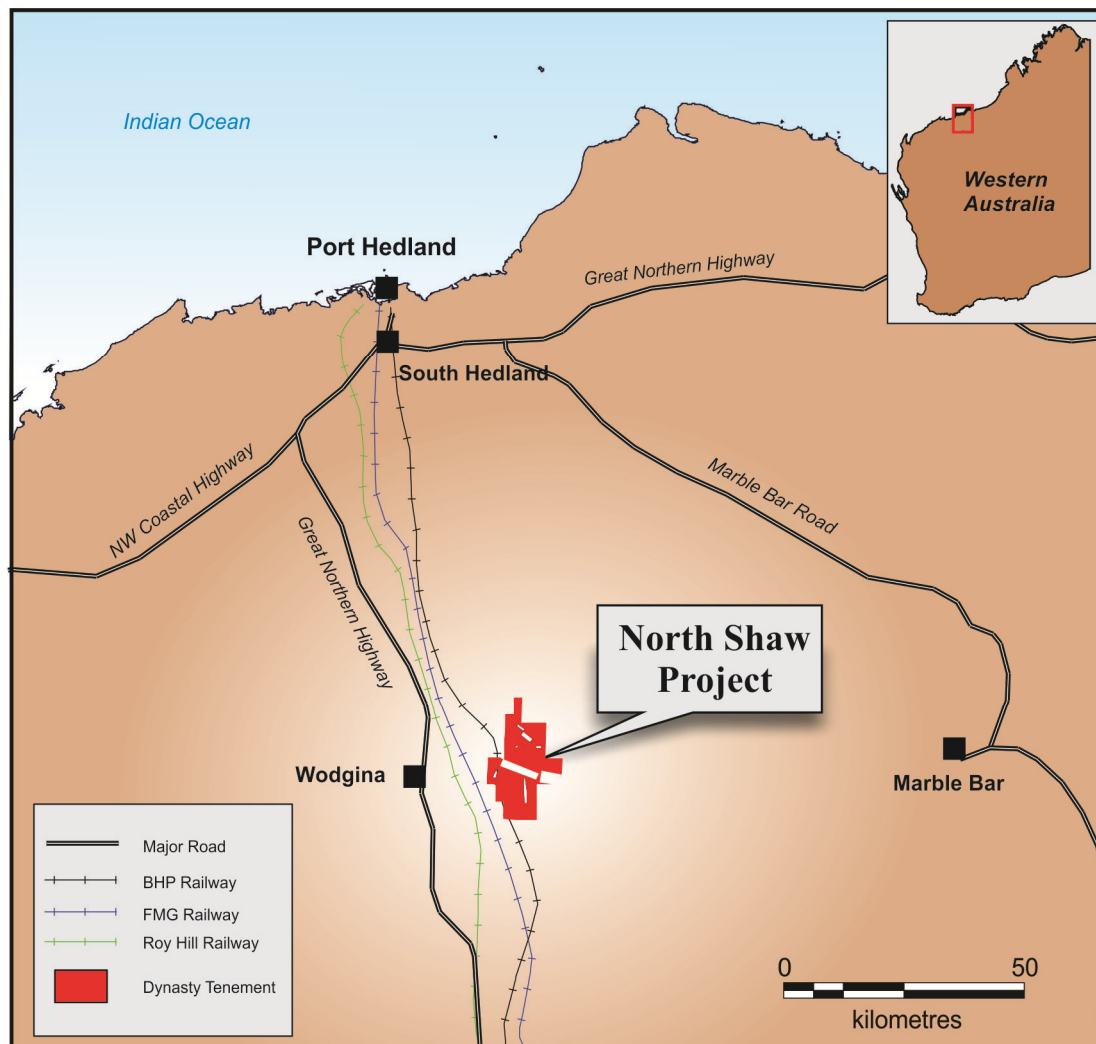


Figure 3 North Shaw - Project location

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. 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.

ENDS

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