

28 March 2013

ASX Announcement

UPDATE ON FARM-OUT JOINT VENTURE

Dynasty Metals Australia ('Dynasty') entered into a joint venture agreement with China Coal Geology Engineering Corporation ('CCGEC') in May 2011 in relation to the farm out non-core base metals tenements held by Dynasty. Those tenements (as detailed in Dynasty's 17 May 2011 announcement) were transferred to a joint venture company, Goldstone Resources Pty Ltd ('Goldstone'), and CCGEC initially contributed \$2 million to Goldstone, in exchange for a 60% interest in that company (held by CCGEC and its associate). Dynasty retained a 40% interest.

CCGEC have now exercised their option under the terms of the joint venture agreement to increase their interest to 75% for a further subscription of \$750,000 to Goldstone. Dynasty retains a 20% interest and Dawn Chorus holds 5%.

The additional funds contributed to Goldstone are to be used for further exploration in relation to those tenements held by Goldstone.

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