

QUARTERLY ACTIVITIES REPORT

MARCH 2014

SUMMARY

- > Grant of a gold prospective tenement of 48km² in the Tropicana region of Western Australia, 35km northeast of the 6 million ounce gold Tropicana Project.
- > The tenement is along strike from a geochemical corridor identified by the Tropicana JV, and adjacent to the Black Dragon prospect.
- > Review of numerous opportunities - in the search for a significant opportunity either in terms of resources, prospectively, or to produce positive cash flow in the short to medium term.

EXPLORATION ACTIVITIES

Work during the period has concentrated on the identification of new opportunities through application for new tenements and the review of previous work over recently granted tenements.

This work will generate targets and programs to be completed over the field season. Fieldwork is purposefully kept to a minimum during this quarter due to the heat and potential for significant rains in the Pilbara region.

TROPICANA NORTH (E38/2838)

During the quarter this tenement was granted to Dynasty. The 48km² area is within the same belt as the world class Tropicana project. This project has current resources in excess of 6 million ounces of gold. The ground in the area is held tightly, dominantly by the AngloGold Ashanti and Independence groups Tropicana JV (Figure 1). Other explorers in the area include Beadell Resources who have intersected high gold grades in their prospects. Evaluation of the existing exploration and publicly available geophysics will be completed prior to a reconnaissance trip to the tenement.

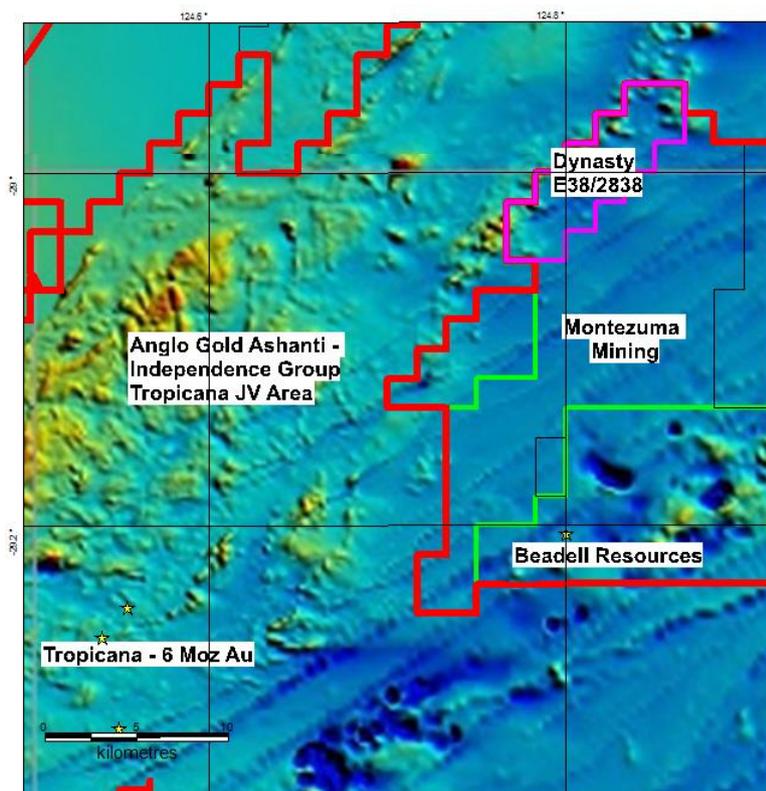


Figure 1 Tenement holdings in the Tropicana North vicinity overlain on the regional Magnetics

Information provided in the September 2008 Quarterly report from Independence Group (ASX:IGO) shows there is a major mineralisation trend through the region continuing through E38/2838. Adjacent to the tenement is a prospect "Black Dragon" which has reported an extensive geochemical anomaly and rock chips up to 537 g/t at surface.

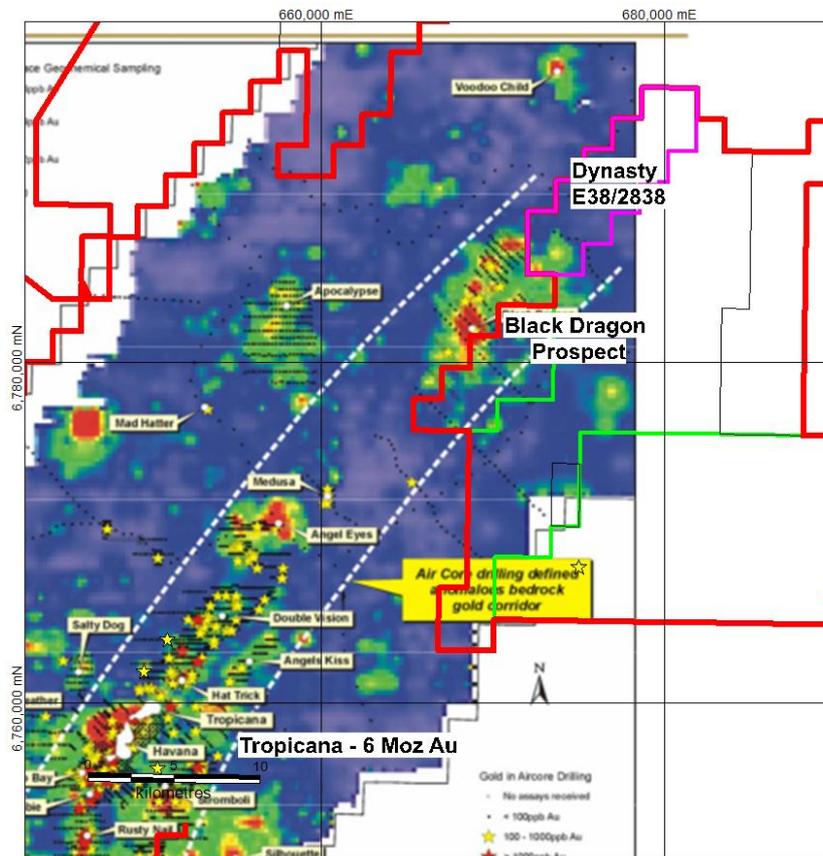


Figure 2 Regional geochemical trend from IGO quarterly report Sept 2008.

PROJECT DEVELOPMENT

The Company has applied for further gold exploration tenements in the Goldfields region during the quarter. In addition to the Tropicana tenement, one other small 2 block tenement has been granted in the vicinity of the Red October mine, and 50km south of Dynasty's granted, E38/2842 and E38/2846 tenements. The strategy is to build a series of projects with sufficient holdings to provide a good chance of exploration success in the area.

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	E52/2025	Iron - Fe		WA
Prairie Downs	E52/2359	Iron - Fe		WA
Prairie Downs	E52/2367	Iron - Fe		WA
Prairie Downs	E47/2396	Iron - Fe		WA
Prairie Downs	E52/2464	Iron - Fe		WA
Prairie Downs	E47/2404	Iron - Fe		WA
Prairie Downs	E52/2458	Iron - Fe		WA
Prairie Downs	E52/2461	Iron - Fe		WA
Prairie Downs	E52/2591	Iron - Fe		WA
Prairie Downs	E52/2640	Iron - Fe		WA
Prairie Downs	E52/2641	Iron - Fe		WA
Laverton	E38/2842	Gold - Au		WA
Laverton	E38/2846	Gold - Au		WA
Laverton	E39/1750	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
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 E38/2838 and E39/1750.

PROJECT ACQUISITION

Dynasty has been reviewing several projects offered for JV or purchase. These have been considered on their technical merits and their potential to significantly enhance Dynasty's portfolio of projects. The requirements for Dynasty for investment are that the project represents good value for money with the potential for cash flow in the short to medium term. One of these projects is an opportunity to invest in the US oil and gas market and is currently undergoing preliminary due diligence. Dynasty's Board will continue to seek only quality opportunities which will complement existing assets and deliver long-term growth 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 31 March 2014, there were 118,518,669 ordinary shares on issue and 8,000,000 unlisted options.