

QUARTERLY ACTIVITIES REPORT

DECEMBER 2014

SUMMARY

- Work during the quarter has been restricted to project review and corporate opportunities evaluation.
- Several highly prospective tenements have been granted over the last quarters. The Board is examining various avenues to maximise shareholder value in these projects.

EXPLORATION ACTIVITIES

During the quarter, work has focused on corporate activities and project evaluation. As such exploration activities have been restricted to planning and budgeting for the highly prospective tenements secured over the past year.

The following projects will be the priority for initial exploration efforts.

GOLD TENEMENTS

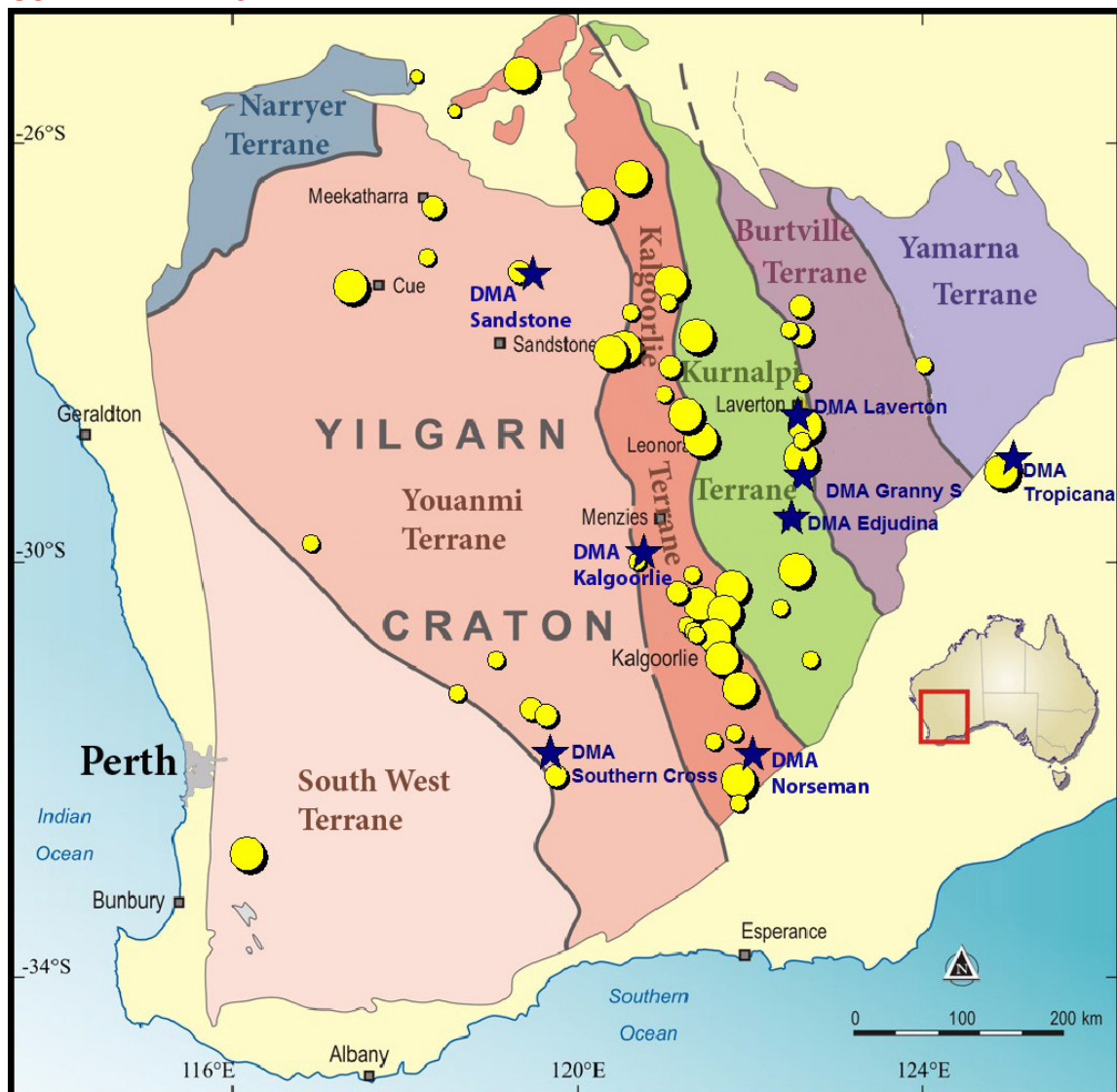


Figure 1 Gold Project tenement locations

TROPICANA TENEMENTS

This is a 48 km² tenement, positioned along strike from the world class Tropicana project which currently reports a resource of 6.41 Moz of gold. The tenement is adjacent to the “Black Dragon” prospect reporting an extensive geochemical anomaly with surface rock chips assayed at up to 537g/t. Analysis of the regional magnetic structures appear to enhance the prospect of the tenement.

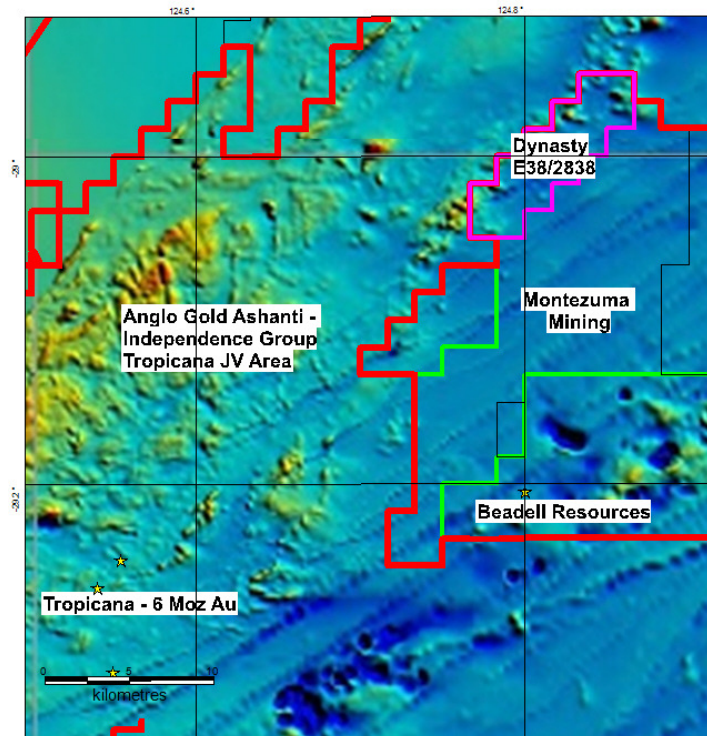


Figure 2 Tenement holdings in the Tropicana North vicinity overlain on the regional Magnetics

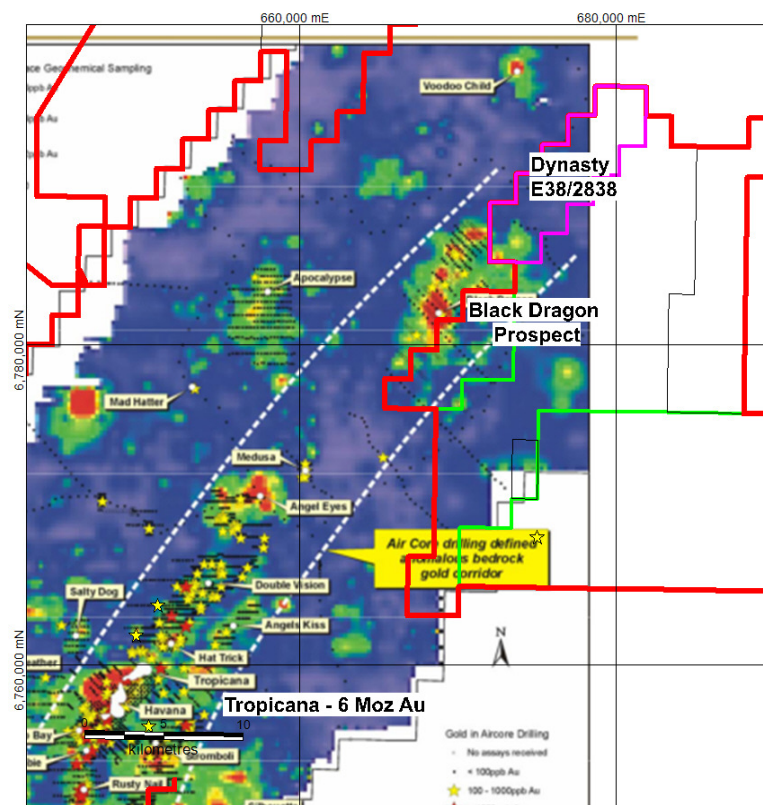


Figure 3 Regional geochemical trend from IGO quarterly report Sept 2008

The obvious prime envelope of interest is depicted in Figure 3 above. This envelope encloses the Tropicana mine and several significant geochemical anomalies with the Black Dragon prospect immediately adjacent to the tenement.

The project has excellent potential for significant mineralisation in an emerging province. Initial plans are to compile all available data from the area and delineate targets for drill evaluation

EDJUDINA TENEMENTS

DMA now hold three tenements in the Edjudina area with lithologies (mafic) and structures that have historically proven base metals associated with them, but on a structural trend that hosts the major Edjudina gold trend to the south and Cornucopia to the north.

Geophysically, this ground lies directly on a significant geophysical trend that links Edjudina mafic and ultramafic-associated gold occurrences to the south with Cornucopia occurrences to the north. Furthermore the presence of a large granitoid body to the west encourages investigation into potential fluid pathway deposition at or about the contact between the mafic and felsic bodies.

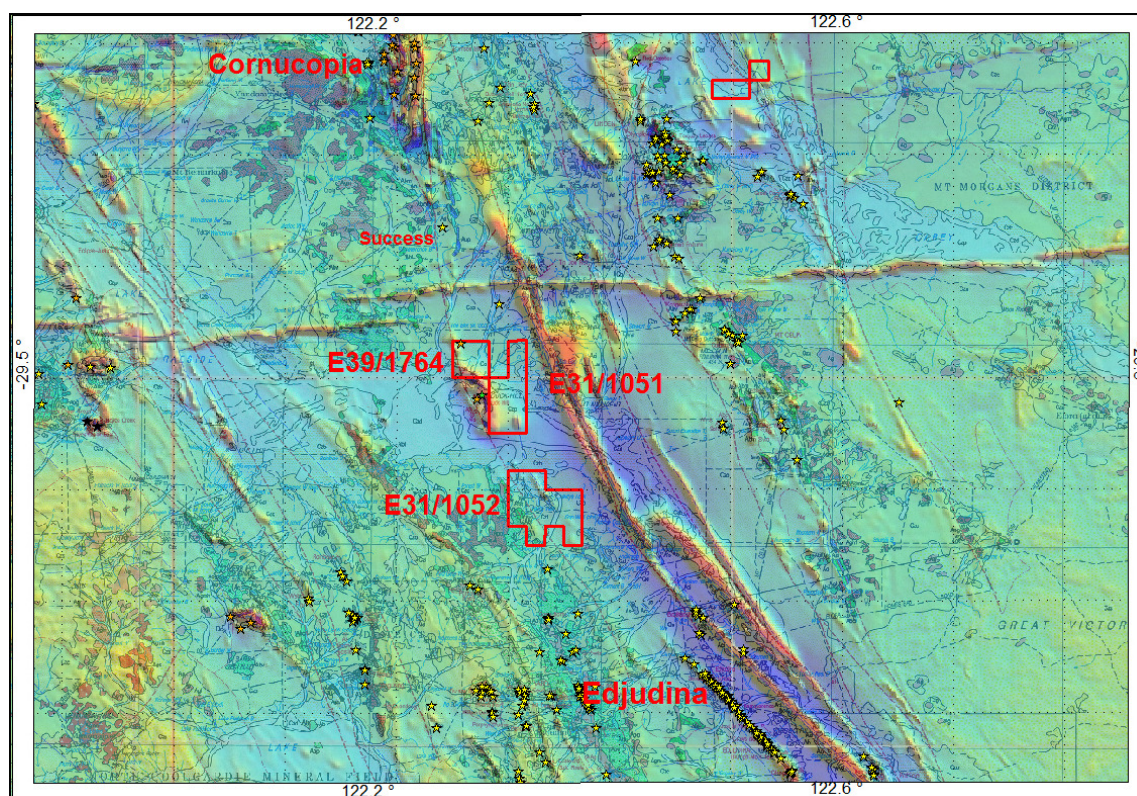


Figure 4 Geological trend connecting gold mineralisation at Edjudina to the SE to gold and nickel mineralisation to the NW in the Cornucopia direction.

Identified Nickel occurrences on and about the tenements Larkin find (inside the tenement area) and Duck Hill, encourage exploration in the mafic and ultramafic units that it is entirely possible have only been historically explored for Nickel.

GASCOYNE PROJECT - NEW TENEMENTS GRANTED (E08/2495)

Dynasty hold two prospective tenements in the Gascoyne region, E08/2495 and E09/2066 which cover an area of 195 Subblocks (614km²). The tenements are located in an area that possesses numerous historical mineralisation occurrences that appear to be associated with lithologies and structures that continue through the tenement.

Local mineralisation includes gold and copper mineralisation, with several identified occurrences of both within the tenement boundaries as well as along strike, outside the tenement. A preliminary desktop study is suggestive of prospective geology and mineralisation in the area.

The Gascoyne is a largely underexplored terrain, despite a long history of exploration interest. This region generally fails to attract the high-level of exploration expenditure of the more established WA regions.

Dynasty consider there is potential for significant mineralisation to be identified with conventional exploration techniques.

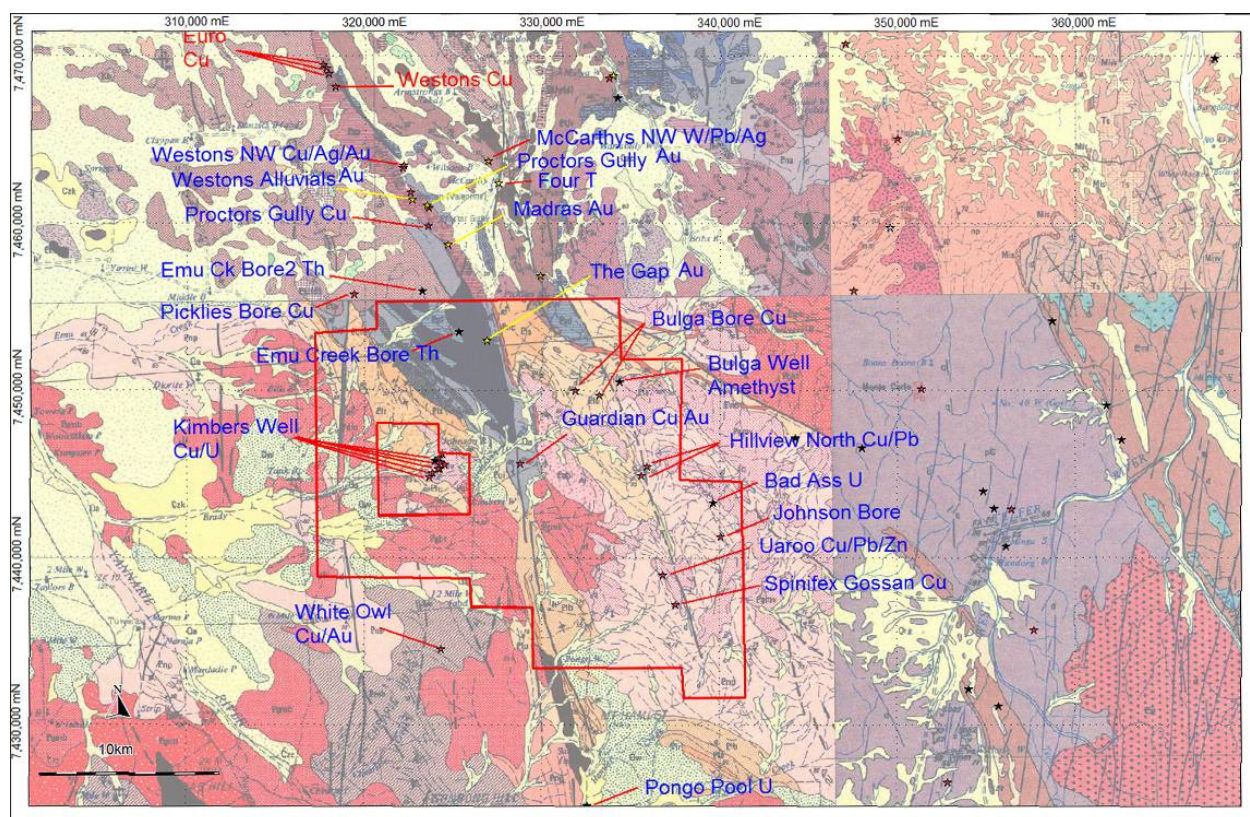


Figure 5 DMA Tenement E08/2495 Mineral occurrences and Geology

Figure 5 above depicts a large number of identified occurrences in and around E08/2495, a number of which have been historically mined. The mapped geology (1:250,000 Winning Pool geological sheet) delineates a number of geological packages and major structures that are clearly aligned with these mineralisation trends.

PROJECT DEVELOPMENT

The Company will continue to evaluate further opportunities to extend their gold portfolio in conjunction with the ongoing evaluation of opportunities to acquire a significant project to supplement this project. All tenement holdings are under review with a planned reduction in the least prospective iron ore tenements planned.

MINING TENEMENTS HELD AT END OF QUARTER

| Project | Lease | Commodity | Holder (if not DMA) | Locality |
|------------------------------|----------|-------------|-----------------------------|----------|
| Prairie Downs | E52/1927 | Iron - Fe | | WA |
| Prairie Downs ⁽³⁾ | E52/2024 | Iron - Fe | | WA |
| Prairie Downs ⁽³⁾ | E52/2464 | Iron - Fe | | WA |
| Brockman | E47/2200 | Iron - Fe | | WA |
| Brockman | E47/2396 | Iron - Fe | | WA |
| Christies Dam | E24/192 | Gold - Au | | WA |
| Laverton | E38/2842 | Gold - Au | | WA |
| Laverton | E38/2843 | Gold - Au | | WA |
| Laverton | E38/2846 | Gold - Au | | WA |
| Edjudina | E31/1061 | Gold-Au | | WA |
| Edjudina | E31/1062 | Gold-Au | | WA |
| Laverton | E39/1750 | Gold - Au | | WA |
| Edjudina | E39/1764 | 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 |
| Shaw River | E45/4209 | Iron - Fe | | WA |
| Gascoyne | E08/2495 | Cu-Au | | WA |
| Gascoyne | E09/2066 | Cu-Au | | 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

⁽³⁾ The Company has entered into a free carriage option agreement

CHANGES IN INTERESTS IN TENEMENTS DURING QUARTER

Relinquishment of E47/2404, E52/2468 and grant of E24/192.

PROJECT ACQUISITION

The Company is continuing to evaluate project opportunities which complement existing assets and deliver long-term growth potential 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 December 2014 there were 118,518,669 ordinary shares on issue and 8,000,000 unlisted options.