

QUARTERLY ACTIVITIES REPORT

MARCH 2015

SUMMARY

During the March 2015 quarter the Company maintained its focus on cash preservation and evaluating opportunities to source additional capital to fund future exploration or realise value for the Company's assets.

CORPORATE ACTIVITY

The Company undertook a Placement during the quarter, raising \$150,000 as an interim measure whilst it continues to assess other corporate opportunities, including project opportunities which complement existing assets with a view to delivering long-term growth potential to shareholders.

EXPLORATION ACTIVITIES

Exploration activity has been suspended whilst the Company focuses on reviewing opportunities to fund future exploration or realise value for the Company's assets.

All tenement holdings are under review with a planned reduction in the least prospective iron ore tenements. Two tenements were granted during the period (E38/2845 and E39/1749) located in the Laverton project area where the company is building a portfolio of prospective gold tenements.

GOLD TENEMENTS

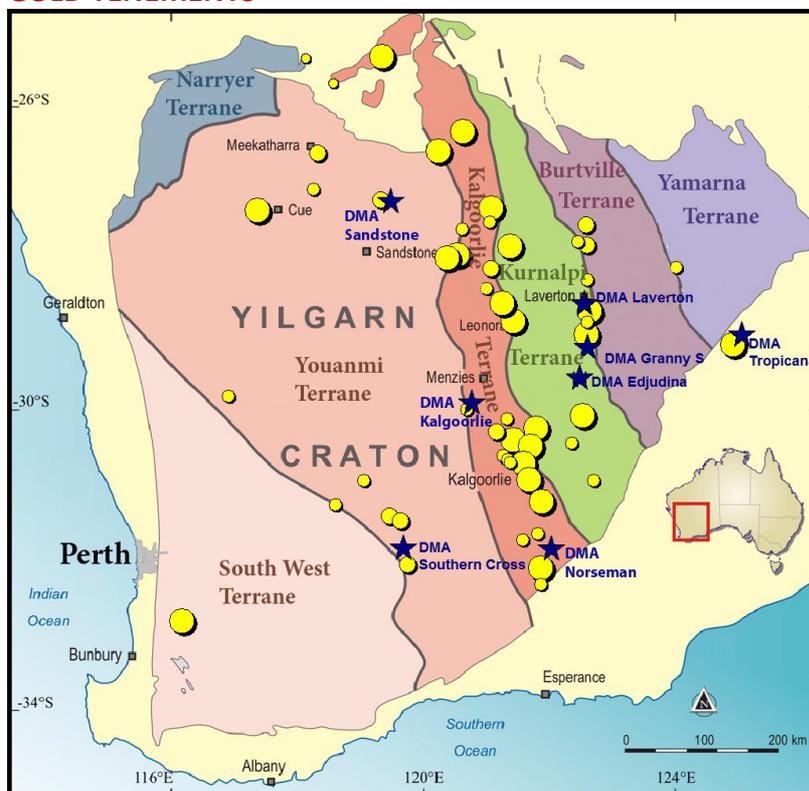


Figure 1 Gold Project tenement locations

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.

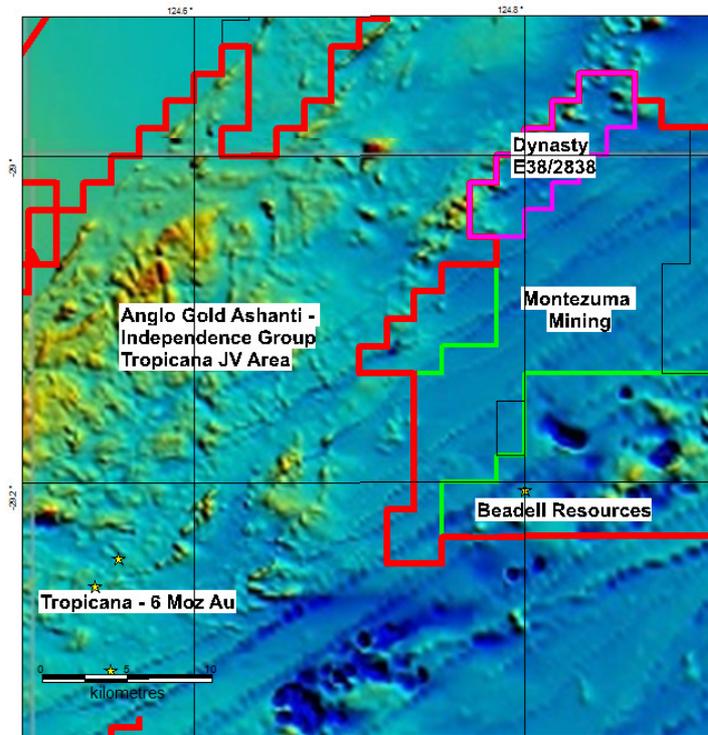


Figure 2 Tenement holdings in the Tropicana North vicinity overlain on the regional Magnetics

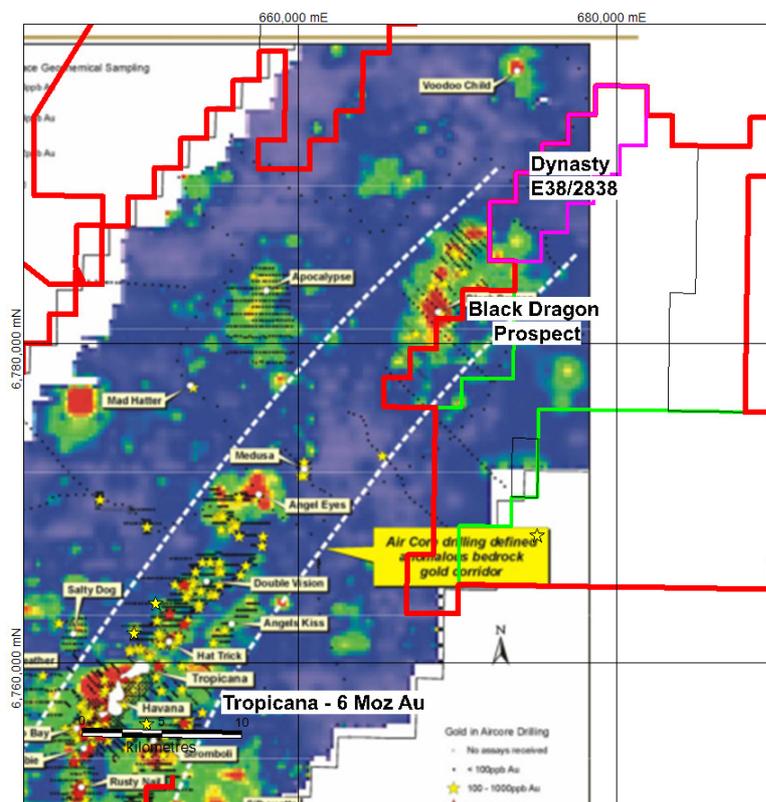


Figure 3 Regional geochemical trend from IGO quarterly report Sept 2008

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

Dynasty holds 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.

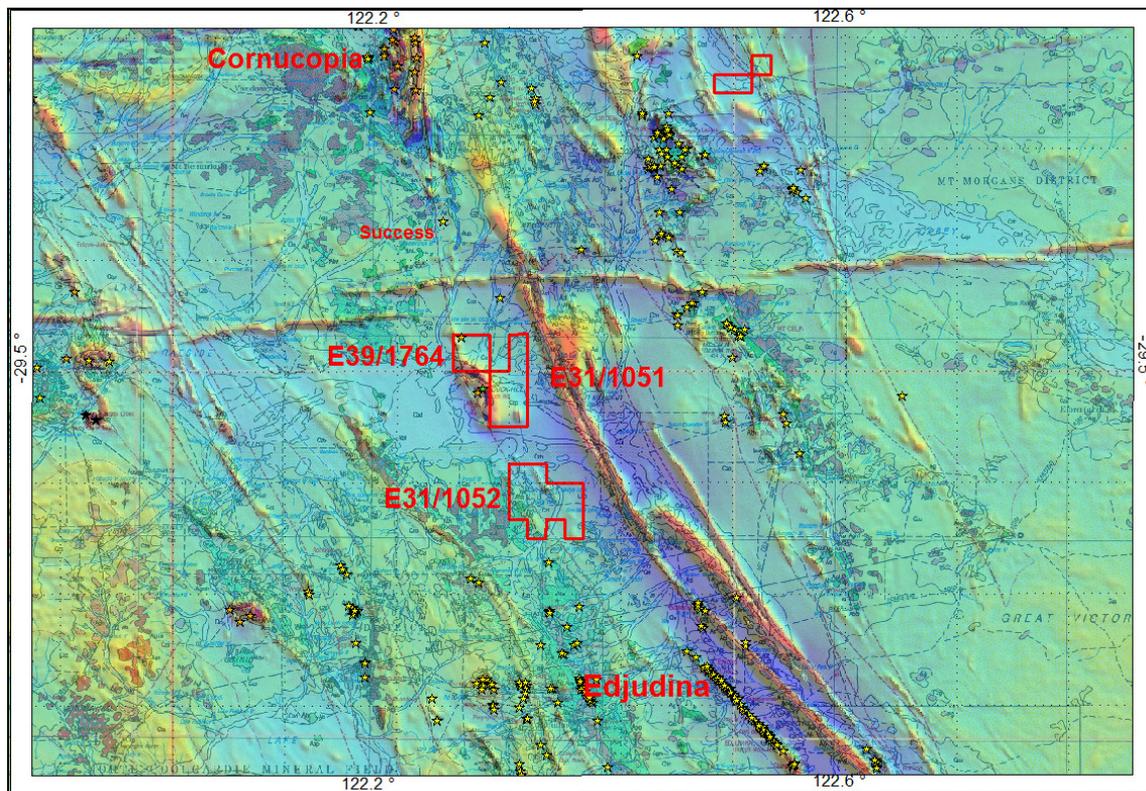


Figure 4 Geological trend connecting gold mineralisation at Edjudina to the SE to gold and nickel mineralisation to the NW in the Cornucopia direction.

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

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.

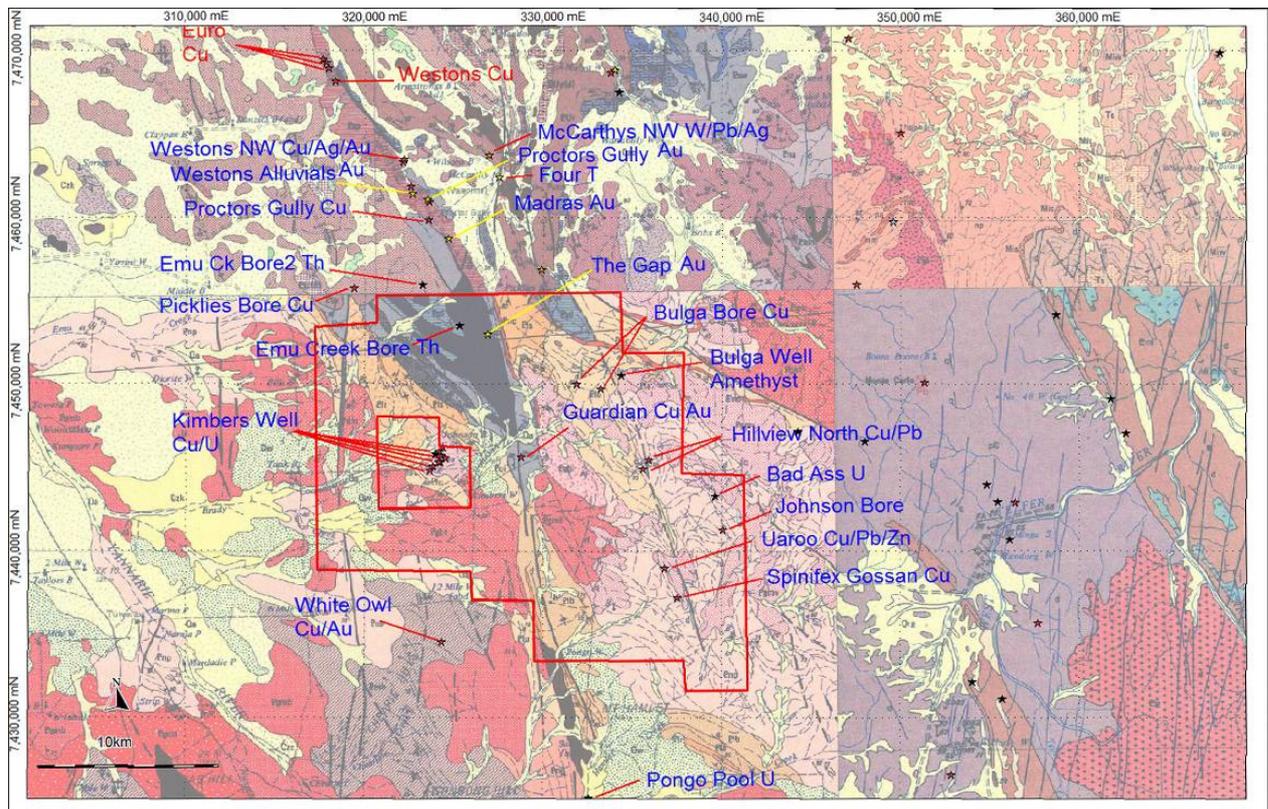


Figure 5 DMA Tenement E08/2495 Mineral occurrences and Geology

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.

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	E38/2845	Gold - Au		WA
Laverton	E38/2846	Gold - Au		WA
Edjudina	E31/1061	Gold-Au		WA
Edjudina	E31/1062	Gold-Au		WA
Laverton	E39/1749	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⁾	E09/1753	Cu-Au	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 E09/1710, E09/1711, E52/2640, E52/2641 and grant of E38/2845, E39/1749.

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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Perth WA 6000

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Share Details

At 31 March 2015 there were 133,518,669 ordinary shares on issue and 8,000,000 unlisted options.