11 June 2019

ASX Announcement

EXPLORATION UPDATE

Dynasty Resources Limited (ASX:DMA) (**DMA** or the **Company**) is pleased to provide the following updates of the current exploration projects after completion of an internal strategic review of the Company's exploration assets.

ASHBURTON COBALT PROJECT - E08/2915 (Granted 100% DMA)

In 2017 DMA applied for an Exploration License with historic anomalous cobalt values from surface sampling by CRA and Newmont in the 1990s and reported to the Department of Mines WA. The geology and anomalism may be consistent with the potential for a sediment hosted base metal deposit with significant cobalt.

Tenement E 08/2915 was granted on 4 July 2017 comprising 14 blocks for 42 km^2. A full review of the existing data was completed and identified work by CRAE (now Rio Tinto) and Newmont searching for large exhalative deposits in the sediments of the area.

The area appears to be part of a large sedimentary basin suitable for the formation of a sedimentary exhalative deposit. The presence of strong cobalt anomalism within some areas is encouraging. It may represent surface scavenging rather than primary mineralisation, but this would also support the presence of cobalt rich lithologies within the basin, an important potential source of metal for a sedimentary exhalative deposit. The photos show some of the more prospective lithologies encountered.

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Rock chips from reconnaissance mapping: top right – ferruginous sedimentary breccia; top left - strongly manganiferous, fine grained sediment; Bottom left and right – fine iron oxides, possibly after sulphides, within fine grained sedimentary units.

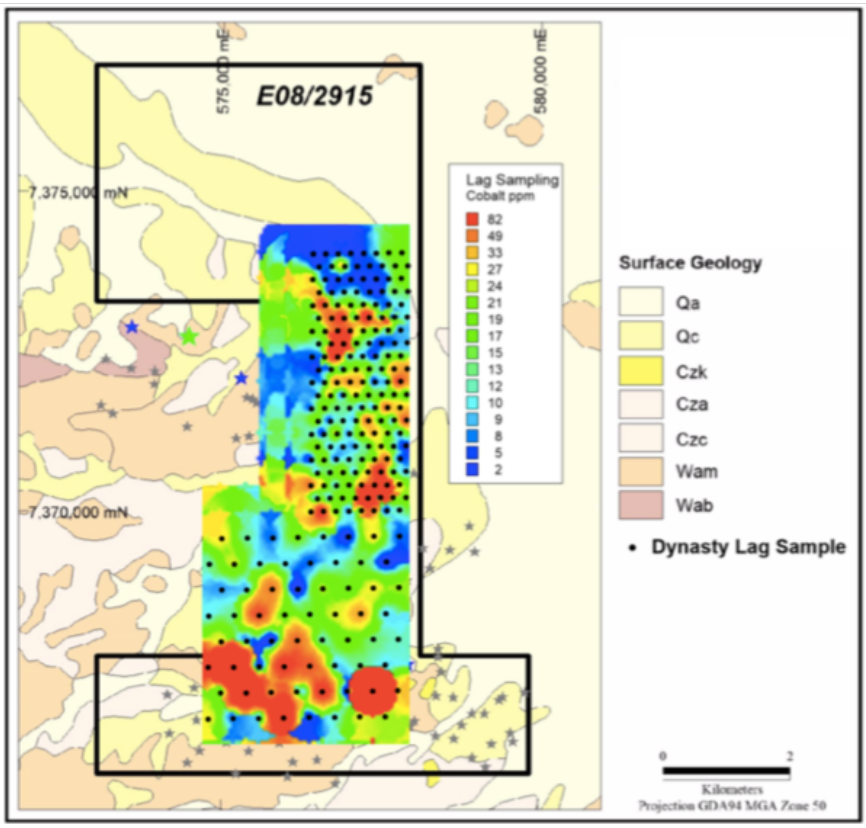
Lag Sampling, July and September 2018

A preliminary **lag sampling** program was completed between July and September 2018 over the area on the zone considered to provide the most effective material for this style of sampling. The program consisted of 239 samples on 200m to 400m spacing, collecting the ferruginous and manganiferous material that concentrated at the surface in mature weathering terrains.

Results identified several cobalt anomalies defined as five timed the background levels. The results suggest there are broad zones of anomalous base metals, with Co, Cu, Zn and Mn all elevated There is a strong correlation with the manganese content, which could be indicating that there is a strong scavenging component to some of the results, but the spatial distribution is consistent with the potential for a broad mineralised system.

The initial lag sampling program was first reported in the Company's Quarterly Activities Report, September 2018, released to the ASX on 30 October 2018 and the Company's Quarterly Activities Report, December 2018 released to the ASX on 31 January 2019.

There has been no further lag sampling or interpretation on the project since the results were announced. There have been no material changes to the information provided in this announcement.



Recent Lag Sampling gridded for Cobalt

Rock Chip sampling, December 2017

These results were considered to enhance the prospectivity and infill of anomalous zones and a reconnaissance trip to evaluate the potential of the region was completed during December 2017. Traverses of the areas where anomalous results had been previously reported were undertaken with 14 samples collected from various lithologies within the area. These varied from fine-grained sediments to strongly ferruginous and manganiferous material with fine textures within the iron oxides possibly indicating sulphides. All locations and results of the rock chip sampling are included at the end of this announcement together with the JORC Table 1 assessment.

Assay results for the rock chip sampling were first reported in the Company's Quarterly Activities Report, December 2018 released to the ASX on 31 January 2019. The JORC Table 1 has been updated to comply with the requirements of the JORC Code. There has been no further work on the project since the results were announced. There have been no material changes to the information provided in this announcement

The Company considers that a low cost RAB drilling program at the Ashburton Project will be a best option to enhance understanding of potential mineralization of this project. This will be followed by deeper RC drilling on the areas of interest if initial RAB drilling results are encouraging. The Company is planning relevant approvals for this RAB drilling program.

YOUNO DOWNS GOLD PROJECT - E51/1908 (Application 100% DMA)

Dynasty applied for an Exploration Licence in the Murchison Mineral Field near Gum Creek.

The application covers 36 blocks (E51/1908 for 108 square kilometres, located approximately 60km southeast of Meekatharra, this area forms part of the north western extent of the Youanmi Terrain Greenstone belt. The local geology comprises typical northwest trending mafic volcanic with BIF and minor ultramafic rocks, enveloped by metamonzogranite to metagranodiorite rocks of the Tuckanarra Suite.

Regional Setting

Southern Cross Province of the Youanmi Terrane, a part of the Archaean Yilgarn craton in Western Australia. The Gum Creek Greenstone Belt forms a lensoid, broadly sinusoidal structure about 110km long and 24km wide, dominated by volcanic and sedimentary sequences and surrounded by intrusive granitoids which contain rafts of greenstones. The margins of the belt are typically dominated by contact-metamorphosed basalts and banded iron formations.

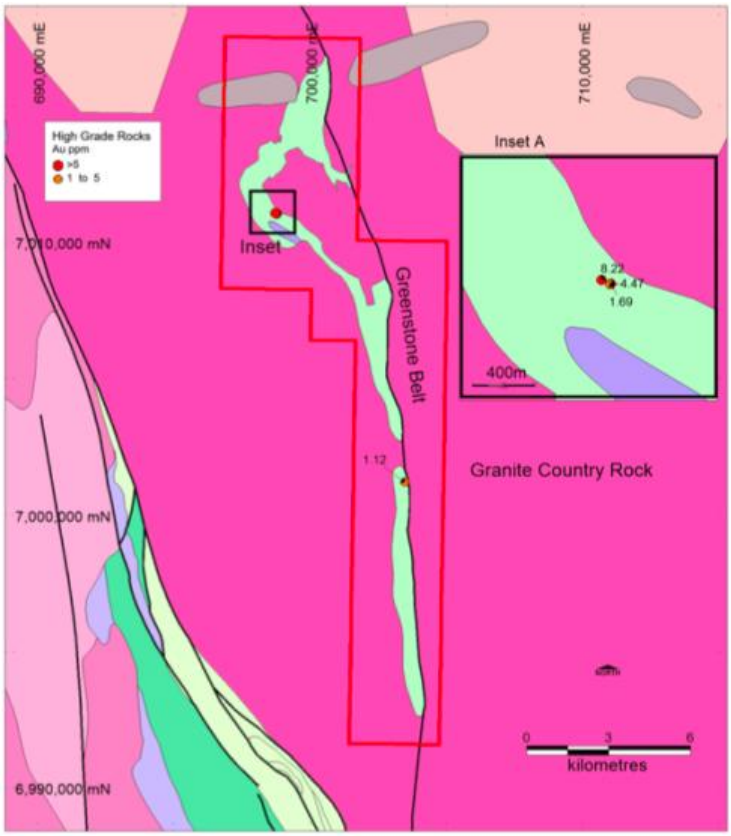
The greenstone sequence is relatively simple, with three broadly continuous major geological units occupying a large north-south synclinorium. The lowest unit consists of a sequence of interbedded banded iron formation and mafic and ultramafic volcanics overlain by ferruginous shales, shales and thin cherts. The central unit consists of a sequence of basalts and felsic volcanics, contemporaneous dolerites, and lesser ultramafic volcanics and interflow sediments. The central unit has been intruded by differentiated gabbroic sills which range in composition from ultrabasic through to pyroxenite to gabbro. The uppermost unit consists of shales, black shales, siltstones and minor cherts, with rare conglomerates and dolostones. Late stage, generally massive granitoids intrude along the length of the belt.

Complex faulting is present throughout the Gum Creek Greenstone Belt, with many lithological units being fault bounded. Prominent deformation also occurs as regional-scale north-northwest trending ductile shear zones. These zones occur in close proximity to gold occurrences at Bolger Well, Gidgee, Victory Well, Tokay and Wilsons.

The Youno Down Project Geology

A north to south trending fault strikes through the centre of the greenstone belt, which appears to be an extension of a larger regional fault system. Initial evaluation of the geophysics shows a north south trending magnetic high, supporting the presence of a greenstone belt, thought to be the extension of the Youanmi Terrane Greenstone Belt which hosts several gold systems. Limited drilling has been undertaken to date within the area. Previous Rock chip samples were located within the tenement area by previous explorers.

The Company is continuing its desk top studies. Once the tenement is granted, field investigation and surface sampling will be followed.



Youno Downs tenement and local geology

TAMBOURAH GOLD PROJECT - E45/5485 (Application 100% DMA)

A new Exploration License application has been lodged at Tambourah, located between the towns of Wittenoom and Nullagine in the southern region of the Pilbara Craton.

The geology comprises Euro and Apex Basalt (basalt, komatiitic basalt, serpentinized peridotite) and Strelley Pool Formation (silicified carbonate rocks, sandstone, conglomerate, chert, and dolomite).

The Company is continuing its desk top studies. Once the tenement is granted, field investigation and surface sampling will be followed.

TENURE

The Company currently holds an interest in the following tenements:

Project	Tenement	Area. km2	Grant	Expiry	Status	Registered Holder
Western Australia						
Ashburton	E08/2915	42.00	4-Jul-17	3-Jul-23	Live	Dynasty Resources Limited
Youno Downs	E51/1908	108.00	Application	11-Oct-18	Pending	Dynasty Resources Limited
Tambourah	E45/5485	105.00	Application	8-May-19	Pending	Dynasty Resources Limited
Total Area, km2		255.00				

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results of the Company has been reviewed by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Castle is a non-executive director of the Company and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Castle consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

CORPORATE PROFILE

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Rock Chip results Ashburton Cobalt project

ID	MGA_E	MGA_N	Ag	As	Au	Co	Cu	Mn	S	Fe	Zn	Zr	Desc
C4005	577219.1	7366995	0.09	59.1	< 0.5	23.5	186	1400	345	330000	424	11	Ferruginous Siltstone - Silica
C4006	577383.9	7367294	< 0.01	3.5	< 0.5	32.4	68.2	1580	< 50	48800	153	43	Black Shale
C4007	575694.7	7367558	0.04	2.4	< 0.5	626	310	66700	228	28000	195	5	Manganiferous qtz vein in shale and Sandstone
C4008	575241.6	7367574	0.14	59.2	< 0.5	7.6	84.3	830	63	165000	199	29	ferruginous Siltstone
C4009	575192.3	7367550	0.02	15.3	< 0.5	1.4	30.8	74	162	46400	44.3	21	Shale
C4010	575079.8	7367573	0.21	29.1	< 0.5	12.2	63.4	594	227	333000	218	10	Siltstone
C4011	577211.9	7370038	0.02	22.7	< 0.5	16.1	65.4	547	178	367000	297	9	Sandstone, Fine grained
C4012	577493.2	7370565	0.09	12.8	< 0.5	26.8	124	389	485	221000	318	5	Sandstone, Ferruginous
C4013	577255.8	7372782	0.02	91.3	0.5	30.6	52.5	1690	282	315000	59.6	6	manganiferous shale
C4014	577258.8	7372756	0.01	2.3	2.3	2.4	12.3	152	< 50	17300	7.5	< 1	Chert
C4015	577272.2	7372739	0.3	458	3	368	188	117000	2140	414000	372	2	Bx manganiferous rock
C4016	577272.9	7372735	0.33	55.2	1.2	92.8	160	22800	258	223000	69.3	4	Ferruginous Sandstone
C4017	576996.4	7372766	0.04	31.3	< 0.5	17.9	225	575	1590	257000	245	3	Ferruginous sandstone
C4018	576689.5	7374029	0.04	1.4	2.5	19.4	78.1	579	< 50	47300	126	26	Shale

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ASHBURTON COBALT PROJECT - JORC 2012 Table 1 – Rock Chip Sampling

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Surface rock chip samples from outcropping lithologies • Selected samples were taken of prospective lithologies.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling has been discussed in this announcement
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling has been discussed in this announcement

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	No drilling has been discussed in this announcement
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled*	No drilling has been discussed in this announcement. The results refer to rock chip samples collected from surface at reconnaissance locations included in the table above
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Samples analysed at Labwest using an Aqua Regia Digest and ICP reading.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	No verification was undertaken for reconnaissance rock chip samples

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Hand held GPS
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Selected reconnaissance samples from outcrop
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	No verification was undertaken for reconnaissance rock chip samples
Sample security	• *The measures taken to ensure sample security.*	Samples delivered to laboratory in person
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audit was undertaken for reconnaissance rock chip samples

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ASHBURTON COBALT PROJECT - JORC 2012 Table 2 - reporting of exploration results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	E08/2915 - granted 4-Jul-17 tenement in good standing.
Exploration done by other parties.	• *Acknowledgment and appraisal of exploration by other parties.*	Previous work by CRA and Newcrest has been collated by previous explorer Peak Minerals in 2009 (A84013). The LAG sampling was collated from surface work completed by Newcrest in 1992 (A39214)
Geology	*Deposit type, geological setting and style of mineralisation.*	north south trending magnetic high, supporting the presence of a greenstone belt
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Historical data from digital files, current data from handheld GPS. Selected reconnaissance samples from outcrop

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Selected reconnaissance samples from outcrop. Assays reported for each individual sample.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Selected reconnaissance samples from outcrop. No true widths can be determined with available information