

30 October 2019

## **ASX Announcement**

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### **Delisting from Official List of ASX**

Dynasty Resources Limited (**Company**) (ASX code: DMA) refers to its previous announcements of 22 July 2019 ('Dynasty receives 'Show Cause' letter from ASX') and 21 August 2019 ('Update on 'Show Cause' Letter from ASX').

As previously announced to the market, the Company was advised by ASX that its level of operations and financial condition were not sufficient to warrant its continued listing and accordingly it is required to re-comply with Chapters 1 and 2 of the ASX Listing Rules in order to be reinstated to official quotation, following its suspension on 8 December 2016.

The Company also advised that it must comply with these requirements by 8 December 2019, failing which it will be removed from the Official List in accordance with ASX's policy regarding long-term suspended entities.

Following the appointment of a new Board of Directors (**Board**) and management team in recent months, the Company has sought to identify and assess several potential options in relation to potential new project opportunities and recapitalisation of the Company to achieve re-instatement.

Notwithstanding assessing a considerable number of potential new projects and funding opportunities, the Company has been unable to identify and secure a beneficial transaction which the Board considers will add value to shareholders' investment and address ASX's re-instatement requirements.

The Board now considers that, without receipt of any extension from ASX (which is not anticipated), it is unlikely that the 8 December 2019 re-compliance deadline will be achieved based on current project and funding negotiations and evaluations, and the requirement for both ASX and shareholder approvals for any such transaction before the deadline.

Accordingly, the Company is expected to be delisted from the Official List of ASX on 8 December 2019.

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### **Future activities**

Notwithstanding this regrettable outcome, the Board intends to continue the process of evaluating potential new project opportunities and recapitalisation options post delisting from ASX. This will include a strategic review of the Company's existing assets and undertakings, and potential restructure of the same. The Company is expected to incur substantially less administrative and corporate overheads whilst it is delisted and undertaking this process.

Importantly, if an appropriate new project opportunity be identified and available, the Board will consider the feasibility of the Company applying to re-list on ASX, should it be warranted at that time.

The Company will keep shareholders informed of future business plans and project/recapitalisation opportunities via its website (<https://www.dmaltd.com.au/>) and notices/circulars to shareholders. The Company's current business activities will continue post delisting and shareholders will retain their existing interests in the Company.

The Board wishes to thank shareholders, the management team and advisors for their efforts in assisting the Company pursue re-instatement before the delisting deadline, a task that was unfortunately not achievable in the timeframe.

### **Enquiries**

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