

# DYNASTY

METALS AUSTRALIA LTD

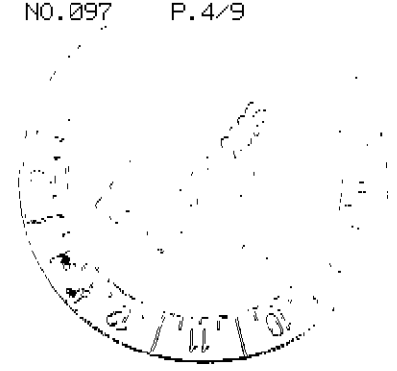
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1 December 2005

Nicholas Ong  
Adviser, Issuers (Perth)  
Australian Stock Exchange Limited  
Level 8, Exchange Plaza  
2 The Esplanade  
Perth WA 6000

Dear Nicholas

## TOP 20 SHAREHOLDERS

This is the list of the Top 20 shareholders as at 1 December 2005, including the restricted securities.

	HOLDER NAME	SHARES	%
1	Baracus Pty Ltd	7,232,998	27.98
2	Real Grumpy Pty Ltd	1,000,000	3.87
3	Richard Stanger <Inceptum Account>	1,000,000	3.87
4	WP Brooks <Brooks Super Fund>	900,000	3.48
5	Graham Douglas Anderson	500,000	1.93
6	Alan Svanosio	500,000	1.93
7	Neil Cameron	250,000	0.97
8	Stephen Stone <The Pearlstone Family Account>	210,000	0.81
9	Nalmor Pty Ltd <John Chappell Super Fund>	200,000	0.77
10	Ester Primrose Poelman	200,000	0.77
11	Hans Boy	200,000	0.77
12	Maryanne Cooke	150,000	0.58
13	Workfast Pty Ltd <Blackham Super Fund>	150,000	0.58
14	Bridge Lending Services Ltd	125,000	0.48
15	Kingswave Nominees Pty Ltd	110,000	0.43
16	Rand Mining NL	110,000	0.43
17	Tribune Mining NL	110,000	0.43
18	Marcey Spilsbury	100,000	0.39
19	Tyson Resources Pty Ltd	100,000	0.39
20	Steven Lee Garwin	100,000	0.39
		<b>13,038,998</b>	<b>51.25</b>

Yours Sincerely

Graham Anderson  
Director & Company Secretary