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ASX/Media Announcement

DECEMBER QUARTER LIFTS DYNASTY'S GROWTH PROFILE

Emerging uranium exploration company, Dynasty Metals Australia ("Dynasty") (ASX: DMA), is pleased to release a summary of activities for the quarter ending 31 December 2006.

Dynasty Managing Director, Rita Brooks, said the Company's growth strategy is to take a more aggressive approach to exploration and project generation.

To support this strategy, the Company strengthened the Board with the appointments of Mr David McSweeney as Non-Executive Chairman and Mr Andrew Stocks as a Non-Executive Director.

"We have a very prospective suite of projects and recognise the importance of having an experienced team in place to enhance the development of Dynasty's uranium, gold and other projects," said Ms Brooks.

"Essentially we have all our ducks in a row coming into 2007 – we have a strengthened board, a growing uranium portfolio, we have commenced drilling at our Bright Gold Project and have several promising new targets to further explore," she said.

During the quarter, new exploration targets were identified from a ground survey at the Company's 100%-owned Mt Phillips Uranium Project, located 200km east of Carnarvon, Western Australia.

Pending grant of application approvals, field work testing will commence at Dynasty's Warramboe Iron Ore Project, situated 110km south east of Onslow in Western Australia. The land holding lies adjacent to the identified 7km strike length, channel iron deposit at Ken's Bore recently acquired by Aquila Resources Limited for \$7.3 million from previous 50% joint owners Red Hill Iron.

Exploration licenses for uranium are also due to be granted at Dynasty's Glen Florrie land holding, located in the Ashburton Region of WA, 50km south of Warramboe. Reconnaissance, geochemical sampling and ground radiometric surveys are proposed for February 2007.

Dynasty also extended its Prairie Downs Project following a significant reconnaissance and review of the area. The Company acquired two new tenements at Perry Creek, located 30km south west of Prairie Downs Metals Limited's one million tonne zinc resource. The Company will target uranium, base metals and gold within the project area.

In early December, drilling commenced at Dynasty's Bright Gold Project in Victoria to test seven potential mineralised zones. Complete assays results are anticipated shortly and will be announced to the markets as soon as this information is available.

Dynasty's proposed exploration for this quarter includes:

- Follow-up ground radiometric survey at Mt Phillips Uranium Project (100%)
- Field reconnaissance work at Warramboe Iron Ore Project (100%) in early February
- Radiometric survey and sampling at Hector Bore Uranium Project (100%)
- EM survey to identify new and existing palaeochannels at Yanrey Uranium Project (100%)
- The commencement of drilling at the Peabody Prospect in Bright (100%)
- Further drilling at the Victoria Star Gold prospect at Bendoc (100%)

Please refer to Dynasty's December 2006 Quarterly Report as lodged on the ASX and Dynasty's website www.dynastymetals.com.au for a complete review of activities.

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For further information please refer to Dynasty's website or contact:

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ABOUT DYNASTY

Dynasty Metals Australia (ASX: DMA) is an emerging uranium exploration company with a diversified portfolio of projects in Victoria, Western Australia and Northern Territory (Figure 1).

The Company listed on the ASX in December 2005 with a focus on uranium, nickel gold and iron ore. Since then, Dynasty has significantly increased the number of its tenements and uranium projects (from 5 to 20) including exploration licenses at its Yanrey Uranium Project, located 95 km south of Onslow Western Australia.

Attaining a number of tenements in close proximity to well-known projects within each of these regions has enabled Dynasty to utilise established infrastructure and existing data to navigate a target exploration pathway. Dynasty is committed to uncovering value from these key targets through successful exploration and resource definition.

Dynasty has approximately \$3.5 million to fund exploration and developments on the uranium and gold projects. Mr David McSweeney (ex-Managing Director of Gindalbie Metals) was recently appointed as Dynasty Non-Executive Chairman and mining engineer Mr Andrew Stocks (ex- Managing Director and Chief Executive of Siberia Mining Corporation) was appointed as Non-Executive Director. These appointments will drive Dynasty's growth plans and exploration developments of its extensive uranium portfolio and diversified mining interests in Victoria, Western Australia and Northern Territory.