

ASX ANNOUNCEMENT/MEDIA RELEASE

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TIARO COAL JOINT VENTURE

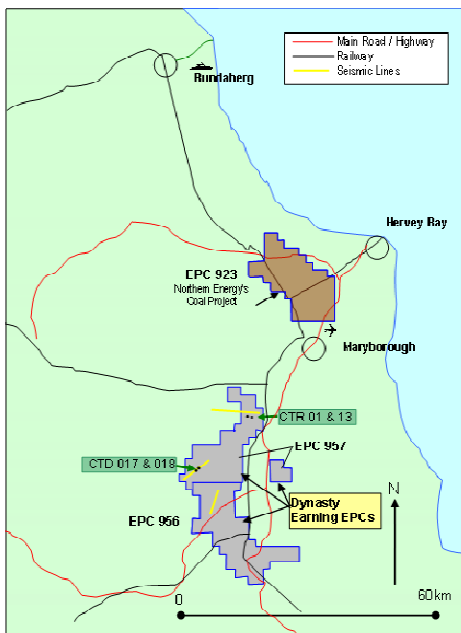
ENCOURAGING DRILLING RESULTS – FROM MARYBOROUGH TENEMENTS

We refer to the announcement by Tiaro Coal Limited which the Board is pleased to note that encouraging drilling results are reported from exploration conducted on EPC956 and EPC957, through its participation in the Tiaro Coal Joint Venture.

Drilling Programme - Update

Background

Dynasty Metals Limited (**Dynasty**) by way of a Joint Venture Farm-in Agreement entered into in June 2008 is participating in exploration for open cut coal deposits with the potential to define metallurgical coals (coking, PCI) from the Tiaro Coal Measures.



Since its formation, the Joint Venture has embarked on a coal exploration programme consisting of a detailed airborne magnetic and radiometric survey, to enable better selection of target zones for future drilling; seismic surveys to define the best targets; and drill testing of the targets to with the aim to define deposits of high value (metallurgical) coal. This programme is well advanced with the airborne magnetic and seismic surveys completed.

Dynasty has earned a 15% interest in EPC 956 and EPC 957 which is part of the Tiaro Energy Corporation Pty Limited (**TEC**), Core Coal (Qld) Pty Limited (**Core Coal**) and Jandale Pty Limited (**Jandale**) joint venture and referred to as the Tiaro Coal Joint Venture (**TCJV**).

The respective holdings of each participant (at the date of this release) are:

EPC	TEC*	Core Coal	Jandale	Dynasty
956	34.66%	25.17%	25.17%	15.00%
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- geophysical down-hole wireline logs confirmed visual observations of substantial thicknesses of coal; and
- the dip of coal bearing strata is shallow.

Previous results from CTD17 which was drilled close to CTR07 were:

- For the “eight foot coal” cut in CTR17 (102.72m to 105.32m for a 2.60m working section), has raw ash of 48.2% and a vitrinite reflectance of 2.01%.
- The thickest working section cut was the “twenty foot coal” which extended from 128.94m to 135.00m for a 6.06m working section.

T9 area

Results obtained during this drilling programme are also encouraging. Previously this area had only one drill hole (T9 drilled in 1980) which yielded coal intersections. Good intersections of coal were obtained in the three recent holes (CTR063, CTR064 and CTR065). The target area extends over several kilometres.

The drill rigs have now moved on to other target areas, and the programme is expected to be completed in the coming weeks. A further report will be provided at that time.

Future work

Following the completion of the drill programme the following work is proposed to be undertaken:

- Vitrinite reflectance analysis on all coal intersections
- Coal quality analysis on economic “working sections”

Seam correlation and geological interpretation

By order of the Board

Malcolm Carson
Technical Director

For further information please contact either Messrs:

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Qualifying statement:

Malcolm Carson has compiled the information in this report from information supplied by Dynasty Metals Limited. Malcolm Carson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results. Mr Carson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.