

DYNASTY METALS AUSTRALIA LIMITED

ACN 110 385 709

**NOTICE OF ANNUAL GENERAL MEETING
PROXY FORM
EXPLANATORY MEMORANDUM**

Date of Meeting
28 November 2008

Time of Meeting
11.00AM

Place of Meeting
Level 2
131 Macquarie Street
Sydney NSW 2000

**DYNASTY METALS AUSTRALIA LIMITED
ACN 110 385 709**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF DYNASTY METALS AUSTRALIA LIMITED ACN 110 385 709 (“Dynasty/the Company”) WILL BE HELD AT LEVEL 2, 131 MACQUARIE STREET, SYDNEY NSW 2000 ON 28 NOVEMBER 2008, AT 11.00 AM (EDST).

AGENDA

BUSINESS

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies this Notice of Annual General Meeting.

ORDINARY BUSINESS

To receive and consider the annual financial report of the Company and the reports of the Directors and the Auditors for the financial year ended 30 June 2008.

To consider and if thought fit, to pass, with or without amendment, the following resolutions as **ordinary resolutions**:-

1. Resolution 1 - Adoption of Remuneration Report

“That the remuneration report forming part of the Company’s 2008 Annual Report, which accompanied the notice convening this meeting, be adopted.”

2. Resolution 2 - Re-election of Mr Richard Oh as a Director

“That, Mr Richard Oh, being a Director of the Company, retires by rotation in accordance with clause 13.5 of the Constitution of the Company and being eligible for re-election, be hereby re-elected as a Director of the Company.”

3. Resolution 3 - Re-election of Mr Lewis Tay as a Director

“That, Mr Lewis Tay, being a Director of the Company, who retires in accordance with clause 13.5 of the Constitution of the Company and being eligible for re-election, be hereby re-elected as a Director of the Company.”

4. Resolution 4 - Re-election of Mr Malcolm Carson as a Director

“That, Mr Malcolm Carson, being a Director of the Company, who retires in accordance with clause 13.5 of the Constitution of the Company and being eligible for re-election, be hereby re-elected as a Director of the Company.”

5. Resolution 5 - Ratification of Issue of Options

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approves to ratify the issue of 5,150,000 Options to the parties, for the purposes and on the terms set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any of their associates, unless it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form) or the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

6. **Resolution 6 – Issue of Options to Malcolm Carson**

“That the issue of 500,000 Options to Mr Malcolm Carson, and the issue of Shares following exercise of such Options to Mr Malcolm Carson be approved for the purposes of ASX Listing Rule 10.11, and for all other purposes, on the terms set out in the Explanatory Statement.”

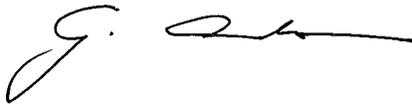
Voting Exclusion: The Company will disregard any votes cast on this Resolutions by the particular Director of the Company referred to in the resolution referring to him and any of his associates, unless it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form) or the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

7. **Resolution 7 – Change of Auditors**

“That PKF of Level 7, BGC Centre, 28 The Esplanade, Perth WA 6000, having been nominated for appointment as Dynasty’s auditor and having consented in writing to so act, be appointed as auditor of Dynasty with such appointment to take effect from the later of the passing of this resolution and the time at which the resignation of Stanton International as auditor take effect.”

BY ORDER OF THE BOARD

Dated 23 October 2008

A handwritten signature in black ink, appearing to read 'G. Anderson', written over a horizontal line.

Graham D Anderson
Director/Company Secretary

PROXY

A member entitled to attend and to vote at the meeting is entitled to appoint a proxy to attend and to vote instead of the member. The proxy need not be a member of Dynasty. Proxy Forms must be lodged at the principal office of Dynasty at Level M 35 Havelock Street, West Perth, Western Australia 6005, or the proxy may be sent by facsimile to the Company on facsimile number (08) 9322 7211 not later than 48 hours before the time of the meeting.

For the determination of voting entitlements, the Directors have determined that the numbers of shares registered in the names of each member 48 hours prior to the time of the meeting will be taken, for the purposes of the meeting, to be held by the person who held them at that time.

A Proxy Form accompanies this Notice of Meeting.

NOTES TO THE PROXY FORM

Pursuant to the Company's Constitution and the Corporations Act 2001, any person registered in the Register of Shareholders as a holder of one or more shares 48 hours prior to the time of commencement of the Meeting is entitled to attend and vote at the Meeting.

Members are entitled to appoint up to two individuals to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights.

The Proxy Form and the Power of Attorney (if any) or the instrument appointing the proxy and power of attorney (if any) under which it is signed (or an office copy or notarially certified copy thereof) must be deposited at the Registered Office of the Company at Level M 35 Havelock Street, West Perth, WA 6005 at least 48 hours prior to the time of holding of the Meeting (and at any adjournment thereof), at which the individual named in the Proxy Form proposes to vote.

A proxy must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, under its common seal or under the hand of an authorised officer or attorney.

A person authorised (pursuant to the provisions of the Corporations Act 2001) by a corporation which is a member of the Company to act as its representative at the Meeting is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company.

A legible facsimile transmission copy of the instrument and the power of attorney or other authority is acceptable. The facsimile number to which a Proxy Form may be sent is (08) 9322 7211.

The proxy may, but need not be, a member of the Company.

Corporate Representation

A company may only vote by proxy, power of attorney or by appointment of a corporate representative. The instrument appointing a proxy is not valid unless the original instrument and the power of attorney or other authority (if any) under which the instrument is signed (duly stamped where necessary) or a copy or facsimile which appears on its face to be an authentic copy of that proxy, or power of attorney is submitted to the Registered Office within the time set out herein. A company must sign a proxy under common seal in accordance with its Constitution or otherwise in accordance with the Corporations Act 2001 or under power of attorney which must be produced with the Proxy Form.

If the shares are registered in the name of more than one person, all such holders must sign the Proxy Form.

To be valid a Proxy Form and the Power of Attorney under which it is signed or proof thereof must be to the satisfaction of the Directors.

DYNASTY METALS AUSTRALIA LIMITED
ACN 110 385 709

EXPLANATORY STATEMENT

This Explanatory Statement is for the information of members of Dynasty Metals Australia Limited (Dynasty) in connection with Resolutions to be considered at the Annual General Meeting of Dynasty to be held at Level 2, 131 Macquarie Street, Sydney NSW 2000, on 28 November 2008 at 11.00am (EDST). If members are in doubt as to how they should vote, they should seek advice from their professional advisors before voting.

Ordinary Business

Annual Financial Report

The Annual Report 2008 (including the financial statement, Directors' report and Auditor's report for the financial year ended 30 June 2008) has been sent to all members and will be tabled at the meeting. There is no formal resolution to accept the financial statements and reports, but provision will be made for members to question the Directors and the Auditor should they wish to do so.

Resolution 1 – Adoption of Remuneration Report

Section 250R of the Corporations Act requires a listed company to put to its members at each Annual General Meeting a resolution adopting the report on the remuneration of the Company's Directors, Executives and Senior Managers included in the Company's annual report. The above resolution is being proposed to comply with this requirement. The vote on this resolution is advisory only and does not bind the Company's Directors.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

Resolution 2 – To Re-elect Mr Richard Oh as a Director

The Constitution of the Company requires that any Director appointed since the last Annual General Meeting must retire at the next Annual General Meeting of the Company.

Mr Oh therefore retires at the forthcoming Annual General Meeting in accordance with the Constitution and being eligible, has offered himself for re-election at the meeting.

The Board of Directors, with Mr Oh abstaining, recommends that members vote to approve this Resolution.

Resolution 3 – To Re-elect Mr Lewis Tay as a Director

The Constitution of the Company requires that any Director appointed since the last Annual General Meeting must retire at the next Annual General Meeting of the Company.

Mr Tay therefore retires at the forthcoming Annual General Meeting in accordance with the Constitution and being eligible, has offered himself for re-election at the Meeting.

The Board of Directors, with Mr Tay abstaining, recommends that members vote to approve this Resolution.

Resolution 4 – To Re-elect Mr Malcolm Carson as a Director

The Constitution of the Company requires that any Director appointed since the last Annual General Meeting must retire at the next Annual General Meeting of the Company.

Mr Carson therefore retires at the forthcoming Annual General Meeting in accordance with the Constitution and being eligible, has offered himself for re-election at the Meeting.

The Board of Directors, with Mr Carson abstaining, recommends that members vote to approve this Resolution.

Resolution 5 – Ratification of Issue of Options

In the previous 12 months, the Company has issued equity securities to the parties detailed below.

Listing Rule 7.1 provides that a company must not, without prior approval of Shareholders, issue securities if the securities will in themselves or when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it.

Under this resolution, the Company seeks from Shareholders approval for, and ratification of, the issues of securities set out below so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of securities in the next 12 months.

Details of the Options issued are set out in the table below. They comprise 9.25% of the Company's undiluted share capital and 5.89% of the Company's fully diluted share capital.

Listing Rule 7.5 requires the following information to be given to Shareholders:

Date of Issue	Allottee	Issue Price	Number of Options Issued	Terms of Options
15 September 2008	See Annexure "A"	Nil	5,150,000	Each option entitles the holder to subscribe for one share at a price of 30 cents on or before 30 November 2009

Please see Annexure A for the terms and conditions of the options issued.

The Company issued the options in lieu of payment for satisfaction of distribution, promotion and marketing services rendered.

The Board believes that the ratification of this issue is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolution 5 as it allows the Company to ratify the above issue of Shares and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months. The Chairman intends to vote undirected proxies in favour of this resolution.

Resolution 6 – Issue of Options to Mr Malcolm Carson

(a) General Background

Shareholders are being asked to approve Resolution 6 in connection with the issues of options to Mr Malcolm Carson ("MC") as a Director of the Company. A total of 500,000 Director Options exercisable at 20 cents each on or before 1 September 2010 will be issued to MC.

MC is a related party for the purposes of the Corporations Act. Resolution 6 is therefore required to be passed before the issue can proceed.

(b) Approval of the Issue of Securities (Resolution 6)

The Resolutions seek shareholder approval in order to comply with the requirements of ASX Listing Rule 10.11 and section 208 of the Corporations Act. If approval is obtained under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

Each of these requirements is addressed below.

(c) ASX Listing Rule 10.11

Under Resolution 6, the Company seeks approval from Shareholders for the issue of 500,000 Director Options to MC who by virtue of his position as a Director of the Company is therefore regarded as a related party of the Company.

Listing Rule 10.11 provides that a company must not issue equity securities (including options to acquire Shares) to a director of the company unless the issue has been approved by shareholders by ordinary resolution.

The Options will be granted for nil consideration, exercisable at 20 cents each on or before 1 September 2010. A total of 500,000 Options will be issued if Resolution 6 is approved. The Options will provide an incentive for MC to enhance the future value of the Shares, for the benefit of all Shareholders. The Company will issue the Director Options under Resolution 6 within one month after Shareholder approval.

The Company will raise a total of \$100,000 if all the Options are exercised and Shares are subscribed for during the exercise period to 1 September 2010. These funds will be used to fund the evaluation, acquisition and exploration additional projects and general working capital requirements. There is no guarantee that the Director Options will be exercised at any time.

The Company intends to issue the Director Options the subject of these Resolutions as soon as practicable following the General Meeting, and in any event, no later than 1 month after the general meeting.

The Director Options will be issued on the terms and conditions set out in Annexure B to this Explanatory Statement. The Company will not apply to ASX for Official Quotation of the Options.

(d) Section 208 Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. The issue of the Director Options contemplated by Resolution 6 constitutes the provision of a financial benefit to related parties. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

A “related party” is widely defined under the Corporations Act, and includes Directors of the Company. MC is a related party of the Company for the purposes of section 229 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

1. the giving of the financial benefit falls within one of the exceptions to the provision;
or
2. prior shareholder approval is obtained to the giving of the financial benefit.

(e) Information Requirements

For the purposes of Chapter 2E, MC is a related party of the Company.

For the purposes of section 219 of the Corporations Act the following information is provided to shareholders to enable them to assess the merits of the resolutions.

(f) The Related Party to Whom the Proposed Resolutions Would Permit the Benefit to be Given

Malcolm Carson (MC) (“Related Party”).

(g) The Nature of the Financial Benefit

The proposed financial benefit to be given is the issue of 500,000 Options to the Related Party as specified in the table below. Options will be issued on the terms set out in Annexure B to this Explanatory Statement.

The Company currently has on issue 55,631,312 Shares, Nil listed Options and 26,567,029 unlisted Options. On the assumption that all of the existing options (unless otherwise specified) are not exercised, the Relevant Interests of the Related Party is set out in the table below. Using the same assumption and further assuming:

- a) the Related Party exercises their existing options, if any;
- b) the Related Party exercises the options to be issued under Resolution 6; and
- c) no more Shares or options are issued exercised by the Company,

(“Assumptions”), the Relevant Interests of the Related Party in Shares before and after the transactions described in this Notice of Meeting is set out in the Relevant Interests Table below:

RELEVANT PARTY WITH RELEVANT INTERESTS	NUMBER OF SHARES HELD AS AT THE DATE OF NOTICE OF MEETING	SHARES HELD AS AT THE DATE OF NOTICE OF MEETING %	NUMBER OF OPTIONS HELD AS AT THE DATE OF NOTICE OF MEETING	OPTIONS HELD AS AT THE DATE OF NOTICE OF MEETING %	NUMBER OF OPTIONS TO BE ISSUED	OPTIONS TO BE ISSUED %	NUMBER OF SHARES ON ISSUE (BASED ON ASSUMPTIONS)	SHARES ON ISSUE (BASED ON ASSUMPTIONS) %
MALCOLM CARSON	-	-	-	-	500,000	100	500,000	0.89

If the Options to be issued under Resolution 6 are exercised (but assuming that any existing options held by the Related Parties are not exercised), the Company’s issued share capital will increase by 500,000 Shares representing 0.89% of the issued share capital of the Company on a fully diluted basis, diluting the shareholders by a corresponding amount.

(h) Directors’ Recommendations

Mr Oh, Mr Tay and Mr Anderson do not have a material personal interest in Resolution 6 and recommend that the non-associated Shareholders vote in favour of this Resolution 6 because they believe that the issue of the Options to Mr Carson is in the best interests of the Company as it will provide an incentive to increase the value of Shares, for the benefit of all Shareholders.

(i) **Other Information that is Reasonably Required by Members to Make a Decision and that is Known to the Company or any of its Directors**

It is a requirement of ASIC that a dollar value be placed on the Options to be issued to Related Parties.

The Black-Scholes option price calculation method is regarded as acceptable by ASIC as a valuation model where the Options cannot be readily valued by some other means.

In determining the dollar value for the Options, the Company is required to disclose the following assumptions made:

- a) the Options are to be exercisable at 20 cents each;
- b) the Options are to be exercised on or before 1 September 2010;
- c) price volatility of the Shares is approximately 70%;
- d) no discount has been allowed notwithstanding their unlisted status;
- e) the Share price at issue will be 10 cents per Share; and
- f) the average current risk free interest rate is 6.5%.

On this basis, the implied "value" being received by each Related Party is 2.05 cents per Option. The implied "value" being received by each Related Party for the Options is as follows:

Related Party	Value
Malcolm Carson	\$10,250

If the Options the subject of Resolution 6 are all exercised, the Company will receive \$100,000.

The Related Party who is a Director makes the following additional disclosure.

The relevant Directors' base salaries per annum (including superannuation), or consulting fees and the total financial benefit to be received by them from 1 July 2008 to 30 June 2009, when added to the implied "value" to be received by each of the following directors as a result of the issue of options the subject of Resolution 6 are as follows:

Director	Description	(\$ p.a.	Value of Options to be Issued (\$)	Total Financial Benefit (\$)
Malcolm Carson	Technical Director	120,000	10,250	130,250

The following table summarises the restrictions that will apply to the options to be issued.

Director	Vesting Immediately	Vesting 12 months from date of issue	Vesting 24 months from date of issue	Total
Malcolm Carson	500,000	-	-	500,000

(j) **Trading History**

Over the last 12 months, the Shares have traded between 10 cents per Share (lowest) and 38 cents per Share (highest). The latest trading price available at the time of preparing this Notice of Meeting was 10 cents per Share.

There is a potential benefit that accrues to MC if the market trading price of the Shares issued following exercise of the Options exceeds the exercise price. This benefit would accrue on the sale of the Shares for an amount in excess of the exercise price

Resolution 7 – Change of Auditor

Stantons International has acted as the Company's auditors since incorporation in August 2004. The Board of Dynasty considered that having undertaken the audit for this time it was appropriate to re-tender the audit function.

PKF were the successful tenderers in that process.

Following completion of that tender process, the following has taken place:

- Stantons International has tendered its resignation as auditor to Dynasty and has advised Dynasty that they applied to the Australian Securities and Investments Commission (ASIC) for consent to resign effective from the date of the Annual General Meeting. It is anticipated that Stantons International's resignation will take effect from the later of that date or the day on which ASIC gives its consent;
- Dynasty has received written notice of PKF's nomination as auditor from a member of Dynasty (a copy of which is attached as Annexure "C" to this Explanatory Memorandum; and
- Dynasty has received PKF's consent to act as Dynasty's auditor.

The Board recommends members pass the Resolution to appoint PKF as auditor of Dynasty following the selection of PKF through a competitive audit tender.

ANNEXURE "A"

Details of Optionholders as per Resolution 5

Brockwell Asia Limited	1,000,000
Hock Phing Oh	1,500,000
Anything Communication Pty Ltd	2,650,000
Total	5,150,000

Terms and Conditions

The following is a summary of terms and conditions of options:

1. The Options shall be issued for nil consideration in lieu of payment for satisfaction of distribution, promotion and marketing services rendered.
2. The Options shall expire on 30 November 2009 ("Expiry Date").
3. Each Option shall confer the right to subscribe for one fully paid ordinary share, ranking pari passu with the fully paid ordinary Shares of the Company on issue at the date of allotment of such Shares.
4. The exercise price for each Option shall be 20 cents and vested immediately.
5. The Options will not be listed for Official Quotation on ASX Limited and may be transferred to a related entity at any time in whole or part.
6. A certificate will be issued for the Options ("Option Certificate"). On the reverse side of the Option Certificate there will be endorsed a statement of the rights of the optionholder and a notice that is to be completed when exercising the Options ("Exercise Notice"). If there is more than one Option comprised in this certificate and prior to the Expiry Date those Options are exercised in part, the Company will issue another certificate for the balance of the Options held and not yet exercised.
7. The Options shall be exercisable by completing and lodging the Exercise Notice set out in the Option Certificate at any time on or before the Expiry Date.
8. There are no participating rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the options. However, the Company will ensure that the record date for determining entitlements to any such issue will be at least 6 ASX Business Days after the issue is announced.
9. If the Company makes an issue of Shares to Shareholders by way of capitalisation of profits or reserves ("**Bonus Issue**"), each optionholder holding any options which have not expired at the time of the record date for determining entitlements to the Bonus Issue shall be entitled to have issued to him upon exercise of any of those options the number of Shares which would have been issued under the Bonus Issue ("**Bonus Shares**") to a person registered as holding the same number of Shares as that number of Shares to which the optionholder may subscribe pursuant to the exercise of those options immediately before the record date determining entitlements under the Bonus Issue (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise).
10. In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any options, the number of options to which each optionholder is entitled or the exercise price of his or her options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the ASX Listing Rules.

ANNEXURE “B”

DIRECTORS’ OPTIONS

Terms and Conditions of Options

The following is a summary of terms and conditions of options:

1. The Options shall be issued for nil consideration.
2. The Options shall expire on 1 September 2010 (“Expiry Date”).
3. Each Option shall confer the right to subscribe for one fully paid ordinary share, ranking pari passu with the fully paid ordinary Shares of the Company on issue at the date of allotment of such Shares.
4. The exercise price for each Option shall be 20 cents.
5. The Options will not be listed for Official Quotation on ASX Limited and may be transferred to a related entity at any time in whole or part.
6. A certificate will be issued for the Options (“Option Certificate”). On the reverse side of the Option Certificate there will be endorsed a statement of the rights of the optionholder and a notice that is to be completed when exercising the Options (“Exercise Notice”). If there is more than one Option comprised in this certificate and prior to the Expiry Date those Options are exercised in part, the Company will issue another certificate for the balance of the Options held and not yet exercised.
7. The Options shall be exercisable by completing and lodging the Exercise Notice set out in the Option Certificate at any time on or before the Expiry Date.
8. An option may only be exercised after that option has vested, after any conditions associated with the exercise of the option are satisfied and before its expiry date. The Board may determine the vesting period (if any). On the grant of an option the Board may in its absolute discretion impose other conditions on the exercise of an option.
9. If the Company enters into a scheme of arrangement, a takeover bid is made for the Company’s Shares, or a party acquires a sufficient interest in the Company to enable them to replace the Board (or the Board forms the view that one of those events is likely to occur) then the Board may declare an option to be free of any conditions of exercise. Options which are so declared may be exercised at any time on or before they lapse.
10. There are no participating rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the options. However, the Company will ensure that the record date for determining entitlements to any such issue will be at least 6 ASX Business Days after the issue is announced.
11. If the Company makes an issue of Shares to Shareholders by way of capitalisation of profits or reserves (“**Bonus Issue**”), each optionholder holding any options which have not expired at the time of the record date for determining entitlements to the Bonus Issue shall be entitled to have issued to him upon exercise of any of those options the number of Shares which would have been issued under the Bonus Issue (“**Bonus Shares**”) to a person registered as holding the same number of Shares as that number of Shares to which the optionholder may subscribe pursuant to the exercise of those options immediately before the record date determining entitlements under the Bonus Issue (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise).
12. In the event that the Director no longer remains as the Director of the Company, the Director retains the right to the options and the right to exercise the options at any time on or before they lapse.
13. In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any options, the number of options to which each optionholder is entitled or the exercise price of his or her options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the ASX Listing Rules.

ANNEXURE "C"

22 October 2008

By post

Dynasty Metals Australia Limited
Level M,
35-37 Havelock Street,
West Perth WA 6005

Attention: Richard Oh

Dear Sirs

NOMINATION OF AUDITOR

For the purposes of Section 328(1) of the Corporations Act (2001), I, Graham Anderson, hereby nominate PKF of Level 7, BGC Centre, 28 The Esplanade, Perth, Western Australia 6000 for appointment as auditor of the Company at the Annual General meeting of the Company convened for 11:00am at Level 2, 131 Macquarie Street, Sydney NSW 2000 at 11:00am (EDST) on Friday, 28 November 2008.

A handwritten signature in black ink, appearing to read 'G. Anderson', written in a cursive style.

Graham Anderson

**DYNASTY METALS AUSTRALIA LIMITED
ACN 110 385 709**

Level M, 35 Havelock Street, West Perth, WA, 6005

PROXY FORM

Shareholder Details

Name:

Address:

Contact Telephone No:

Contact Email Address:

Contact Name (if different from above):

Appointment of Proxy

I/We being a shareholder/s of Dynasty Metals Australia Limited and entitled to attend and vote hereby appoint

The Chairman
of the meeting

OR

Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

(mark with an 'X')

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Dynasty Metals Australia Limited to be held at Level 2, 131 Macquarie Street, Sydney NSW 2000 on 28 November 2008 at 11:00am EDST and at any adjournment of that meeting.

Voting directions to your proxy – please mark to indicate your directions

Special Business

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Richard Oh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Lewis Tay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Malcolm Carson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Options to Malcolm Carson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Change of Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OR	If you do NOT wish to direct your Proxy how to vote			<input type="checkbox"/>

*If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

*Appointment of a second proxy (see instructions attached).

*If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form

 %

PLEASE SIGN HERE This section must be signed in accordance with the instructions attached to enable your directions to be implemented

Individual or Shareholder 1

Sole Director and
Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary