

CONTINUATION OF HIGH GRADE IRON ORE MINERALISATION AT MARRA MAMBA PROSPECT

HIGHLIGHTS

- Best results returned from the second phase of drilling at the Marra Mamba prospect at Dynasty's Prairie Downs were 51m @ 55.5%Fe (61.1% Calcined Fe).
- Potential for extension of this deposit to the south within Dynasty's ground.
- Drilling confirmed the continuation of thick sequences of Marra Mamba Formation.
- The final Assay results have been received for holes MMRC016 to MMRC029, indicating thick sequences of potential DSO grade material.

TABLE 1: Key Results Marra Mamba Project – Summarised –

Hole	From	To	Intersection Length	Fe %	CaFe ¹ %	P%
MMRC017	17	27	10m	49.41%	57.00%	0.078%
MMRC020	2	24	22m	55.74%	59.91%	0.032%
Incl.	4	22	17m	58.06%	61.92%	0.030%
MMRC021	9	17	8m	59.05%	60.64%	0.030%
MMRC022	13	27	14m	54.50%	60.41%	0.030%
MMRC023	5	60	55m	51.64%	58.32%	0.042%
Incl	18	34	16m	54.58%	60.83%	0.030%
and	39	57	18m	52.75%	60.42%	0.046%
MMRC024	11	62	51m	55.55%	61.11%	0.056%
Incl	22	42	20m	57.53%	62.73%	0.049%
And	46	61	15m	60.44%	65.38%	0.059%
MMRC027	17	27	10m	51.68%	57.53%	0.075%
MMRC028	1	44	43m	52.51%	57.47%	0.042%
Incl	6	14	8m	54.65%	59.14%	0.031%
And	28	38	10m	58.77%	63.80%	0.043%
MMRC029	22	38	16m	57.57%	61.42%	0.040%

¹ CaFe = "calcined or LOI-free grades" calculated as (Fe*100)/(100-LOI)

Marra Mamba Prospect

The Stage 2 Reverse Circulation (RC) drill holes, MMRC016 to MMRC029 were designed to get a better understanding of the mineralisation in Marra Mamba. The final results from these holes are presented in **Table 1**. These results confirm that the intercepts of Marra Mamba Iron Formation to date have been iron-rich with calcined in-situ grades ranging from 55% Fe to 65% Fe, and showing low concentrations of phosphorous, typically 0.04% to 0.07% P.

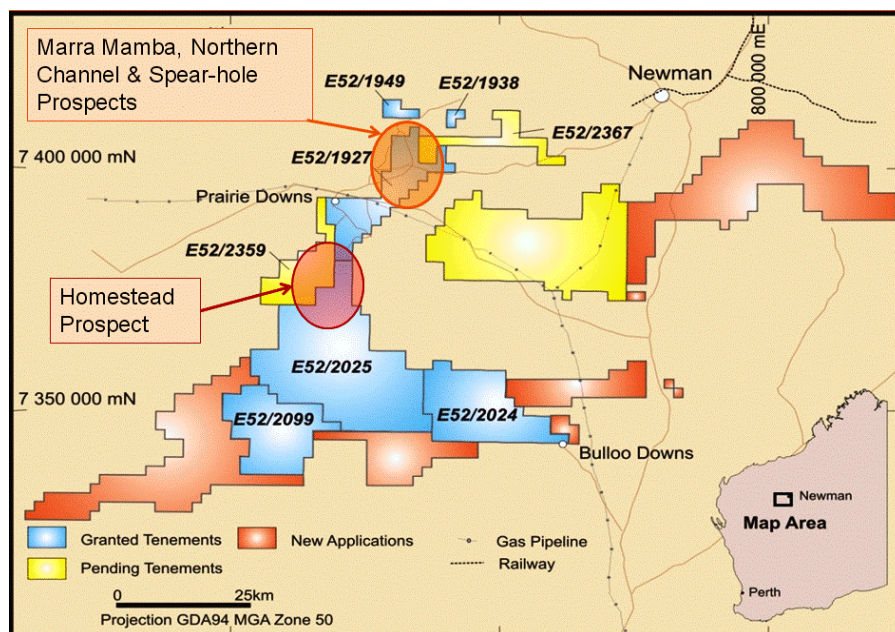


Figure 1 – Dynasty’s Prairie Downs Tenements and location of key Prospects (area 3,591 km²)

The results demonstrate Dynasty’s early exploration success by confirming with drilling the presence of strongly mineralised sections of the important Marra Mamba Iron Formation up to 100m thick and with a shallow dip to the west. These results provide confidence for future exploration for Marra Mamba on Dynasty’s tenements.

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Qualifying statement

David Jenkins has compiled the information in this report from information supplied by Dynasty Metals Australia Limited. David Jenkins is a full time employee of Terra Search Pty Ltd, geological consultants employed by Dynasty Metals Australia Limited. David Jenkins is a Member of the AIG and 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 Jenkins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.