

1 February 2010

The Manager Company Announcements Office ASX Ltd 4th Floor, 20 Bridge Street SYDNEY, NSW 2000

Dear Sir

LISTED OPTIONS EXPIRING 28 FEBRUARY 2010 (ASX CODE: DMAO)

Attached is the information required by Listing Rule 6.24.

Yours faithfully,

Graham Anderson Company Secretary



1 February 2010

HIN/SRN	•
Securities Sub Register	:
Form Number	:
No of Options held	:
Shares to be allocated	:
Amount payable	:\$

Dear Optionholder

The Company's records indicate that you are the holder of options to subscribe for fully paid ordinary shares in the Company. These options expire on 28 February 2010. In accordance with ASX listing rules, the following information is provided in respect of the expiry of these options:

- 1. The number of options held by you is shown at the top of this letter. You will receive one fully paid ordinary share for every one option that you choose to exercise. The exercise of the options is entirely at your discretion you are under no obligation to exercise your options.
- 2. The exercise price of your options is \$0.35 each. At the date of this notice, the market price of the Company's shares is less than the exercise price of the option.
- 3. The due date for payment is 5pm (Perth time), 26 February 2010.
- 4. If you choose not to exercise your options by the due date, the options will lapse and you lose all your rights as an optionholder.
- 5. The last day for quotation (trading on ASX) of the options is, Friday 19 February 2010.
- 6. The latest available market sale price of the Company's shares quoted on ASX on 29 January was 23.5 cents. In the three months prior to the date of issue of this notice, the highest market price was 28 cents (on 16 November 2009) and the lowest market price was 17.5 cents (on 16 December 2009).

If you decide to exercise your options, you should complete the option exercise form previously provided to you and send that together with your exercise monies to the Company's share registry:

Security Transfer Registrars Pty Ltd 770 Canning Highway, Applecross WA 6153 Telephone: (61 8) 9315 2333 Facsimile: (61 8) 9315 2233

The Company encourages you to seek your own independent professional advice in deciding whether or not to exercise your options.

Yours faithfully,

Graham Anderson Company Secretary

Suite 2, 35-37 Havelock Street West Perth WA 6005 Ph: +618 9322 2700 Fax: +618 9322 7211 Web: www.dynastymetals.com.au