

27 September 2010

Company Announcements Office
ASX Limited

GENERAL MEETING RESULTS

In accordance with Section 251AA of the Corporations Act, the following information is provided to ASX Limited in relation to the resolution considered by members of Dynasty Metals Australia Ltd at its General Meeting held on 27 September 2010.

Resolution 1: Approval of Issue of Securities to Hebei Xinghua Iron and Steel Co. Ltd or Nominees

The total number of proxy votes exercisable by proxies validly appointed was 32,191,372.

A breakdown of the proxies is as follows:

FOR	AGAINST	OPEN	ABSTAIN
10,076,649	21,913,223	1,500	200,000

The resolution was not passed through a poll with a total number of votes cast of 32,292,372 as follows:

FOR	AGAINST	ABSTAIN
10,179,149	21,913,223	200,000

Chairman's Commentary

Directors appreciate that the company's major shareholders have made a clear-cut decision to vote against the resolution to place shares with Hebei Xing Hua Iron & Steel Co. Ltd ("XingHua"). A list of the Top 20 Shareholders is presented in the attachment.

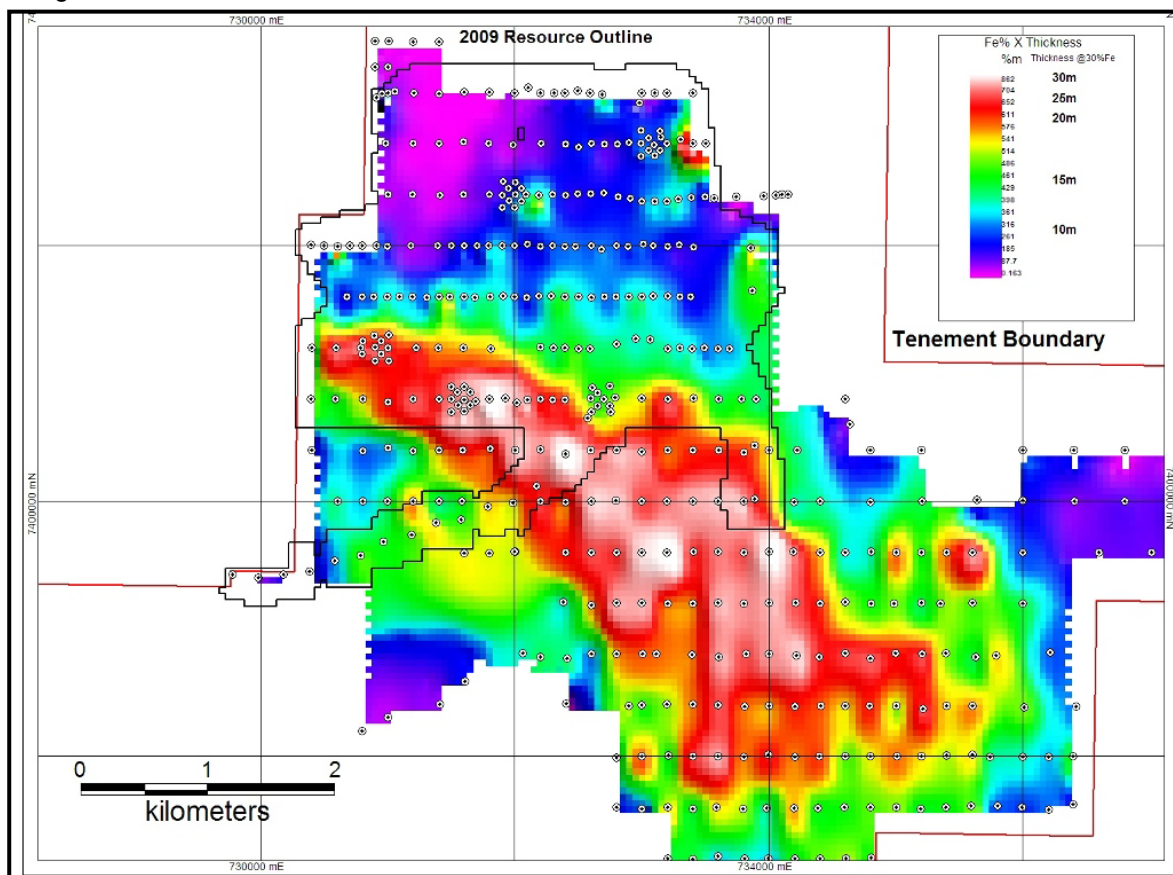
Directors voted their shares in favour of the transaction, in accordance with their recommendation.

It is understood that the main concerns of shareholders was the major shareholding position being offered to XingHua with no premium by placing 40 million shares at \$0.16/share plus 20 million options at exercise price of \$0.20c, expiring December 2012.

Dynasty has completed the second stage drilling at Spearhole, the final results are expected to be received and announced in late October 2010. Dynasty's last Quarterly Report released in August included a map which confirmed the geological interpretation that the mineralised channel of "detrital iron" (ironstone gravels) extended further to the south and south east of the initial resource area which contained the reported JORC resource announced on 18th March 2010. This map demonstrated that there was potential for significant expansions to the JORC-compliant resources,

Preliminary results from the completed 2010 drilling program further demonstrate the continuation of the channel as shown in the map below. This map is a plot of the latest "visual" results and shows the iron and thickness correlations and which also shows the extent of the detrital iron resource from recent drilling.

Drilling found a continuation of the resource across the entire tenement. Also of note is the significant extension to the thicker higher grade material found in the southern part of the 2009 JORC resource. This thicker channel extends to the southeast for at least 2,500m and widens significantly as shown in the figure below.



Work on the results of the 2010 exploration season drilling and related beneficiation test work on bulk samples is ongoing. An update to the March announced JORC resources is to be finalised; together with initial results of beneficiation, towards the end of October.

Your directors remain confident in the technical integrity of the Prairie Downs Iron Deposit confirmed by the results to date from recent drilling.

GRAHAM ANDERSON
Director and Company Secretary

Qualifying statement: Malcolm Carson has compiled the information in this report from information supplied to Dynasty Metals Limited. Malcolm Carson has sufficient experience that is relevant to the style of mineralisation, the types of deposit under consideration and to the activity that he is undertaking and qualifies as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results ("JORC Code"). 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.

DYNASTY METALS AUSTRALIA LIMITED – TOP 20 SHAREHOLDERS, 27th SEPTEMBER 2010

RANK	SHAREHOLDER	SHARES	%
1	Mr Lewis Tay	3,118,409	4.01%
2	Mr Meng Xing Gao	2,500,000	3.22%
3	HSBC Custody Nominees	2,459,899	3.17%
4	Ms Mian Wang	2,250,527	2.90%
5	Mr Zhifang Zhang	2,000,000	2.57%
6	Mr Xiang Gao	1,900,000	2.45%
7	JF Apex Securities Berhad	1,838,486	2.37%
8	Mr Quinghua Zhang	1,786,751	2.30%
9	Mr Ting Lam	1,736,185	2.24%
10	Mr Mu Po Zhu	1,645,585	2.12%
11	Mr Shlomo Thaler	1,622,971	2.09%
12	Ms Lay Kee Tay	1,593,469	2.05%
13	Mr King Siang Tiong	1,521,870	1.96%
14	Fanchel Pty Limited	1,500,000	1.93%
15	ANZ Nominees Limited	1,424,000	1.83%
16	Ms Rita Marian Brooks	1,369,196	1.76%
17	Mr Wen Chao Hu	1,170,000	1.51%
18	Mrs Ping Lin	1,137,024	1.46%
19	Chez Developments Pty Ltd	1,070,000	1.38%
20	Mr Erqiang Xiao	1,000,000	1.29%
TOTAL		34,644,372	44.61%