

ASX Code: DMA

ASX Announcement  
3<sup>rd</sup> February 2011



## NOTICE OF GENERAL MEETING

Attached is the Notice of General Meeting issued by Mr Lewis Tay, a Director of the Company that has been mailed to shareholders by Mr Tay on 2<sup>nd</sup> February 2011.

The Notice of Meeting has not been issued by the Board of Directors. The Notice of Meeting does not represent the views of the Board of Directors.

The Board is considering its position in relation to the Notice of General Meeting and will make its comprehensive views available to shareholders as soon as practicable.

-ENDS-

For more information please contact:

**Ian Levy – Non Executive Chairman 02 9229 2702**

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**DYNASTY METALS AUSTRALIA LIMITED**

**ACN 110 385 709**

**NOTICE OF GENERAL MEETING**

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**TIME:** 10am (WST)

**DATE:** 21 March 2011

**PLACE:** Country Woman's Association House Meeting Room  
1176 Hay Street  
West Perth WA 6005

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact Lewis Tay on 0433 166 818.***

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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**VENUE**

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The general meeting of the Shareholders to which this Notice of Meeting relates will be held at 10am (WST) on 21 March 2011 at:

Country Woman's Association House Meeting Room  
1176 Hay Street,  
West Perth WA 6005.

**YOUR VOTE IS IMPORTANT**

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The business of the General Meeting affects your shareholding and your vote is important.

**VOTING IN PERSON**

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To vote in person, attend the General Meeting on the date and at the place set out above.

**VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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## NOTICE OF GENERAL MEETING

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Notice is given that the general meeting of Shareholders will be held at 10am (WST) on 21 March 2011 at the Country Woman's Association House Meeting Room, 1176 Hay Street, West Perth WA 6005.

The Explanatory Statement provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

It has been determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 10am (WST) on 19 March 2011.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

### AGENDA

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#### 1. RESOLUTION 1 – REMOVAL OF MR MALCOLM CARSON AS A DIRECTOR

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

*"That, pursuant to the power under sub-clause 13.6 of the Company's Constitution and s203D of the Corporations Act 2001 (Cth), Mr Malcolm Carson be and is hereby removed as a director of the Company."*

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#### 2. RESOLUTION 2 – REMOVAL OF MR IAN LEVY AS A DIRECTOR

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

*"That, pursuant to the power under sub-clause 13.6 of the Company's Constitution and s203D of the Corporations Act 2001 (Cth), Mr Ian Levy be and is hereby removed as a director of the Company."*

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#### 3. RESOLUTION 3 – REMOVAL OF MR GRAHAM ANDERSON AS DIRECTOR

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

*"That, pursuant to the power under sub-clause 13.6 of the Company's Constitution and s203D of the Corporations Act 2001 (Cth), Mr Graham Anderson be and is hereby removed as a director of the Company."*

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#### 4. RESOLUTION 4 – APPOINTMENT OF MR NICHOLAS REVELL AS DIRECTOR

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

*"That, pursuant to the power under sub-clause 13.4 of the Company's Constitution, Mr Nicholas Revell be and is hereby appointed as a director of the Company."*

**DATED: 1 FEBRUARY 2011**



**LEWIS TAY  
DIRECTOR**

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 10am (WST) on 21 March 2011 at Country Woman's Association House Meeting Room, 1176 Hay Street, West Perth WA 6005.

The purpose of this Explanatory Statement is to provide information which Mr Tay believes to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

### **Background**

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Mr Tay calls this meeting pursuant to his power as a director of the Company under s249CA of the Corporations Act.

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## **1. RESOLUTIONS 1, 2 & 3 – REMOVAL OF MESSRS CARSON, LEVY AND ANDERSON AS DIRECTORS**

### **1.1 General**

Resolutions 1, 2 and 3 are put to Shareholders to consider the removal of Messrs Carson, Levy and Anderson as directors of the Company. Pursuant to the Constitution:

- (a) the Company must at all times have at least three Directors, at least two of whom must ordinarily reside in Australia; and
- (b) the Company may by resolution remove any Director before the expiration of his period in office.

### **1.2 Reasons for removal**

Mr Tay believes that the Resolutions should be passed for the following reasons:

- (a) The Company is not of a size that warrants the cost and administration of having six Directors. The shareholders' funds should be better applied to the Company's exploration and operational activities.
- (b) Messrs Carson and Levy reside in Sydney but the Company's focus is now on its interests in the Pilbara. For logistical and economic reasons, the majority of the Directors should be based in Western Australia, and the administration office located in Perth. Mr Tay recognised the need to fast track the Company's exploration programs and the importance of establishing a WA based management team for cost efficiencies.
- (c) Mr Levy is the current full time managing director of a New South Wales based bauxite exploration company, and may therefore have conflicting issues such as not being able to provide the due time and attention needed in his role as Chairman.
- (d) The Company Secretary and Director Mr Graham Anderson currently sits on the boards of five other companies and also runs an accounting practice. He therefore is not able to provide the due time and attention needed in his role as Director and Company Secretary and has stated that he will not seek re-election as Director when his current term expires.
- (e) Messrs Tay and Oh have a good working relationship and retain between them the necessary mutual trust and confidence to remain on the Board.

### **1.3 Strategy going forward**

Messrs Oh and Tay, in conjunction with their proposed non-executive technical director, Mr Revell, propose the Company's broad strategy for the future to be as follows:

- (a) with the unanimous approval of the Board, independently establish a professional and efficient management team based in Western Australia;
- (b) accelerate the Company's exploration program on its Prairie Downs project in the Pilbara;
- (c) consider divesting the Company's non-core assets in a manner which would extract value for the Company and Shareholders;
- (d) complete the Company's existing detrital iron beneficiation study in relation to the Company's Prairie Downs project; and
- (e) undertake corporate promotion of the Company to various Australian and overseas institutions.

Further updates will be provided to Shareholders in due course.

### **1.4 Qualifications of Messrs Tay and Oh**

#### **Mr Lewis Tay**

Mr Tay holds a Bachelor of Science Degree and a Graduate Diploma of Applied Finance. He is and has been a long term supporter and shareholder of the Company since its listing in December 2005.

In January 2008, Mr Tay was appointed Executive Director with unanimous Board endorsement. He steered the Company with the approval and assistance of the Board through the 2008 global financial crisis, conserving cash resources by scaling back operations and altering the exploration focus from coal seam gas in WA to iron ore by engaging consulting firm Terra Search to investigate the iron potential in the Company's Prairie Downs tenements.

Mr Tay was also instrumental in saving the Company's E52/1927 exploration lease from being relinquished, following the receipt of a relinquish notice from the Department of Mines and Petroleum in 2008. Today these tenements are unfolding to be the most important assets of the Company.

Further, Mr Tay has been principally responsible for procuring investments and interest in the Company by Chinese interests. In addition, he speaks and writes Mandarin fluently.

His extensive contacts within Australia and Asia have proved crucial (with appropriate assistance) in steering the Company to its present position, together with securing strategic Chinese based investors and significant interest in the Company. His continuing role is vital to progress the Company to the next stage of development.

#### **Mr Richard Oh**

Mr Oh has extensive knowledge gained in practice as a chartered accountant and corporate consultant for over 40 years, including as a stock broker principal for more than 12 years.

Mr Oh also has extensive knowledge and experience as a company director having served on the boards of various public listed companies including junior resource companies and serving as the Chairman for three listed companies.

Mr Oh has been a director of the Company since 26 October 2007 and was the previous Chairman. He therefore has a good appreciation and knowledge of the workings of the Company.

Mr Oh has also introduced significant investors to the Company, who still remain Shareholders and has extensive contacts both in Australia and overseas, that will prove invaluable to the Company going forward.

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## **2. RESOLUTION 4 – APPOINTMENT OF MR NICHOLAS REVELL AS DIRECTOR**

Mr Revell is a WA resident, aged 51 who has over 20 years experience in mine geology and exploration geology. He has worked for 14 years as a mine geologist for major companies including iron ore producers North Ltd, WA (Robe River and Associates), Fortescue Metals Group, and Macarthur Minerals Ltd as well as Aurion Gold Ltd, St Barbara Mining Limited and Crescent Gold Limited, the latter where he participated in the gold, base metals and mineral sands exploration. He was also involved in the discovery of the Lake Giles magnetite iron ore project.

For the past six years, Mr Revell has run a mining consulting company specialising in mine development, due diligence and property valuation at all stages of development, in particular managing and coordinating exploration programs.

He is a qualified Competent Person as defined by the 2004 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

Mr Revell has extensive experience as a board director and currently holds the following board positions:

- (a) Australasia Consolidated Limited (ASX: AAO), Executive Director;
- (b) Mayan Iron Corporation Limited (ASX: MYN), Non Executive Director; and
- (c) Kidman Resources Limited (ASX: KDR), Non Executive Director.

Mr Revell's "Nomination and Consent to Candidature" form has been attached as Annexure A to this Notice.

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## **3. ENQUIRIES**

Shareholders are requested to contact Lewis Tay on **0433 166 818** if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Company** means Dynasty Metals Australia Limited (ACN 110 385 709).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Notice** or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.





## PROXY FORM

**APPOINTMENT OF PROXY  
DYNASTY METALS AUSTRALIA LIMITED  
ACN 110 385 709**

### GENERAL MEETING

I/We

of

being a member of Dynasty Metals Australia Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR  the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 10am (WST) on 21 March 2011 at Country Woman's Association House Meeting Room, 1176 Hay Street, West Perth WA 6005 and at any adjournment thereof.

If no directions are given, the Chair will vote in his discretion on the Resolutions.

#### Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Removal of Mr Malcolm Carson as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Removal of Mr Ian Levy as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Removal of Mr Graham Anderson as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Appointment of Mr Nicholas Revell as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_%

**Signature of Member(s):**

**Date:** \_\_\_\_\_

**Individual or Member 1**

**Member 2**

**Member 3**

Sole Director/Company Secretary

Director

Director/Company Secretary

**Contact Name:** \_\_\_\_\_ **Contact Ph (daytime):** \_\_\_\_\_



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

**Instructions for Completing 'Appointment of Proxy' Form**

1. **(Appointing a Proxy):** A member entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
  - **(Individual):** Where the holding is in one name, the member must sign.
  - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
  - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Dynasty Metals Australia Limited, Suite 2, Mezzanine Floor, 35 - 37 Havelock Street, West Perth WA 6005; or
  - (b) facsimile to the Company on facsimile number **+61 8 9322 7211**,so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy forms received later than this time will be invalid.**

**Annexure A**  
**("Nomination and Consent to Candidature")**

**NOMINATION AND CONSENT TO CANDIDATURE FOR THE OFFICE OF A DIRECTOR OF  
DYNASTY METALS AUSTRALIA LIMITED ACN 110 385 709**

I, Nicholas Revell, hereby give notice of my consent to nomination for candidature as a director of Dynasty Metals Australia Limited ACN 110 385 709 (the **Company**) in order that I may be considered eligible for election at the general meeting of shareholders of the Company convened pursuant to a written and signed Notice of Meeting under section 249CA of the *Corporations Act 2001* (Cth) by Mr Lewis Tay dated on or about 1 February 2011.

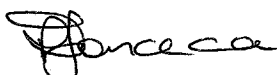
I also hereby consent to act as a Director of the Company and provide the following information:

- (a) Full Name: Nicholas Gerard Revell
- (b) Residential Address: 30 Canterbury Circle, Currambine WA 6028
- (c) Occupation: Geologist
- (d) Former Names/Surnames: N/A
- (e) Date and Place of Birth: 08 April 1960, Queenstown Tasmania.

Dated the 1<sup>st</sup> day of Feb 2011.

**SIGNED** by  
**NICHOLAS REVELL**  
in the presence of:

)   
(Signature)



Signature of Witness

RACHEL FONSECA

Full Name of Witness  
(BLOCK LETTERS)

19 RIVER FIG PLACE

Address: ALEXANDER HEIGHTS

ASST ACCOUNTANT

Occupation: