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## CHAIRMAN'S ADDRESS TO AGM

Welcome to the first Annual General Meeting of Dynasty Metals Australia Ltd, especially to you who are new shareholders as a result of our successful IPO. As your Chairman, I am very pleased to report to you on behalf of my fellow Board Members: Richard Stanger who is our Managing Director, Rita Brooks Director and Graham Anderson Director and Company Secretary. It is no secret that Dynasty is here today because of Rita's drive in acquiring Dynasty's exploration projects and in pushing the Company forward on its path to public listed status. We congratulate her on your behalf.

On Tuesday this week Dynasty was listed on the ASX culminating a year of tenement acquisition and funding. We closed off the IPO after raising \$2.7 million and accepting applications from over 500 new shareholders by issuing 13,500,000 shares. So far, the shares seem to have been well supported around the issue price.

Dynasty has a portfolio of exploration projects in Western Australia and Victoria which are variously prospective for gold, nickel, uranium and iron. The challenge ahead is to move these from general prospectivity to resource status and beyond. This work has already started and Dynasty's Exploration Consultant Alan Svanosio is not with us today because he is in the field at our Bendoc Gold Project preparing for the drilling program which is due to start soon. We are just waiting for the rig to come off another program and we will be drilling. We aim to fast-track exploration, particularly around the Victoria Star Mine at Bendoc and at the Peabody Gold Prospect at Bright as priority gold targets.

Meanwhile in Western Australia we are initiating exploration programs at our Stella Range and Laverton Gold/Nickel Projects. In this regard you will be pleased to learn that several tenement applications at Laverton have just been granted to Dynasty. This will allow us to conduct a systematic program to explore the covered greenstones that may host mineralisation similar to that at the nearby Windarra nickel mine. At Stella Range we are encouraged that our tenements cover virtually untested geology which is similar to that hosting the Lord Byron and Fish gold resources.

Dynasty's uranium and iron projects are going through the application stage and should be granted in the first months of 2006. We are building up our data bases for these projects and will be conducting some reconnaissance prospecting whilst this is happening, so we can begin full-scale field work as soon as possible.

We recognise that exploration is a risky business, however, the rewards can be high. We have achieved our initial funding and we have exploration projects that the IPO's Independent Geologist considers sufficiently prospective to justify further investigations of their economic potential. This is what we are setting out to accomplish. We would like to think that you will remain with us as shareholders as we do this. As a reminder, don't forget that we have foreshadowed a loyalty option offer of one cent options to all shareholders who are registered at a mid-January 2006 date to be announced. This will raise another \$285,000 for working capital (before issue costs) and you will receive the offer document in due course.

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

Peter Andrews  
Chairman  
9 December 2005