



# ANNUAL REPORT 2006

 **DYNASTY**  
METALS AUSTRALIA LTD

ABN 80 110 385 709



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**DIRECTORS**

Peter Andrews (Chairman)  
Rita Brooks (Managing Director)  
Graham Anderson (Non Executive)

**COMPANY SECRETARY**

Graham Anderson

**PRINCIPAL OFFICE**

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**REGISTERED OFFICE**

Level 1  
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West Perth WA 6005

**AUDITORS**

Stantons International  
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**ASX CODE**

Shares – DMA  
Options - DMAO

**SHARE REGISTRY**

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## PROJECT LOCATIONS



## HIGHLIGHTS

- Successful ASX Listing in December 2005
- \$3.95 million total funds raised
- Expanding Uranium exploration portfolio
- Coal Seam Gas Project
- Gold and Nickel Projects

## REVIEW OF OPERATIONS

### CORPORATE

Dynasty Metals Australia Ltd (Dynasty or the Company) listed on the ASX on 6 December 2005 after raising \$2.70 million from its IPO issue of shares. This capital raising provided the Company with funding to begin exploration on its projects for uranium, gold, nickel and iron. In February 2006 there was an entitlement issue of options to shareholders followed by a placement of shares in June 2006. Dynasty has on hand about \$2.8 million with an issued capital of 28,519,583 shares (DMA) and 25,794,700 options (DMAO).

During the year there have been several Board and management changes and the Board now comprises Peter Andrews (Chairman), Rita Brooks (Managing Director) and Graham Anderson (Director and Company Secretary). The Board relies heavily on the technical expertise of its Exploration Consultant Alan Svanosio.

### EXPLORATION STRATEGY

Dynasty's aim is to explore and where possible to develop its projects, following a focus on 100% acquisition and evaluation of new areas. Dynasty has a portfolio of Australian exploration projects, which are variously prospective for a wide range of commodities, including uranium, coal seam gas, gold, nickel and iron. All of these projects have been identified by Dynasty's Managing Director and have been tenured by applications over then open ground. The process is continuing and has allowed the Company to start each project with a 100% interest. This assessment and acquisition strategy means that Company has not incurred expensive acquisition costs and it is able to evaluate its projects in house and with selected consultants. Joint ventures to spread the exploration risks and to maximise the chances of discovery are continually sought.

The Company considers there is potential for discovery with this exploration strategy. Dynasty is aiming to add value to its investment in its exploration projects and to date the Company is encouraged that this strategy preserves funds and allows it to evaluate more advanced projects. Since, listing, Dynasty has reviewed several more advanced projects, but has not taken any of them past this stage.

Dynasty has been adding to its uranium portfolio and is continually looking for opportunities to expand as an energy portfolio, whilst systematically exploring its IPO exploration projects portfolio. The results from Dynasty's first drilling program at its Bendoc Gold Project were announced in April 2006 and are considered encouraging. The Company is looking forward to drill testing more projects in the next year.

Of particular interest will be the drill testing of Dynasty's new coal seam gas project.

More details of Dynasty's exploration projects, including maps and sections where appropriate, are on the Company's website at [www.dynastymetals.com.au](http://www.dynastymetals.com.au). The projects are summarised below.



## ENERGY PROJECTS

### Uranium

In Australia, there has been a paucity of uranium exploration in the last 20 years until recently and the Company has been acquiring projects with uranium potential that it considers warrant further exploration. The key objective in Dynasty's growth strategy in uranium exploration is to develop its existing uranium prospects through exploration and drilling.

Dynasty is well placed to participate in uranium exploration in 2007. It now holds 23 uranium exploration licences in Western Australia and the Northern Territory, covering nearly 5,000 km<sup>2</sup>, several of which are have recorded occurrences of primary (calcrete) and secondary (pegmatites) styles of uranium mineralisation. At listing Dynasty's had three uranium exploration projects and none of its tenements were granted. Since then, 18 new applications have been made and field work has commenced on five recently granted exploration licences.

### Yanrey Project

The Yanrey Project is situated 95km southeast of Onslow and comprises four exploration licences, the first three of which were granted in August 2006.

The palaeochannel which host the Manyingee Uranium Deposit (Inferred Resource of 12,000 tonnes U<sub>3</sub>O<sub>8</sub> @ 0.08%) lies about 500metres west of Dynasty's E 09/1538 and probably continues into it. Several other major palaeochannels have been identified by previous explorers, including Osbourne, Bennett and Main Channel, and Dynasty's tenements include parts of these.

Identifying the location, extent and depth of the palaeochannels prior to drilling will be the next stage in testing this area.

Methods to define the channels on Dynasty's ground could be aerial photography and synthetic aperture radar (SAR). Dynasty will also investigate the possibility of using an electromagnetic (EM) survey to determine saline water channels and in particular, target where this saline fluid may coincide with paleochannels.

First pass geological reconnaissance has been conducted over the three granted tenements. Several kilometres of traverses were made and radiometric readings were taken along these lines together with the collection of rock samples. Assay results have not been received at the date of this review.

The highest radiometric readings were in an area of complex dyke/vein intrusions of mapped granites and unmapped metasediments and Cretaceous Nanutarra Formation sediments on E08/1538.

Further radiometric traverses and possible electromagnetic surveys will be undertaken.

### Hector Bore

Situated approximately 250km east of Carnarvon, the Hector Bore prospect contains several uranium occurrences identified from previous exploration. E09/1204 has been granted and two more applications were made for to the north and south of Hector Bore to extend the project area.

A first reconnaissance was made in June 2006 and second sampling and mapping visit was made in August.

At Hector Bore, uranium mineralisation is thought to be confined within uraniferous pegmatite dykes (e.g. Radium Hill). Future exploration efforts will concentrate on identifying these pegmatite dykes. The reconnaissance suggested similarities to the dolomitic area of the McArthur River deposits, meaning that it could be prospective for lead/zinc as well as uranium.

Four 8-11km traverses aimed at aerial radiometric highs were made on foot and soil/rock samples were collected and radiometric readings taken during these traverses. Specific attention was given to the recorded uranium mineralisation at Hector Bore.

### **Mt Phillips**

The first field visit to the granted E09/1202 was made in August 2006 and access proved difficult, allowing only limited access to the southeastern part of the tenement where radiometric readings were taken. Further work will be undertaken in 2007, including testing a tungsten prospect that has been uncovered by a search of old records.

## **REGIONAL URANIUM TARGETS**

### **Bee Well, Carnegie, Glen Florrie, Warrambo & Kunderong**

The Company has also acquired data on Bee Well, Glen Florrie, Warrambo and Kunderong where it has made five exploration licence applications in separate areas. These new projects are considered to have untested uranium potential as they are situated at or near known uranium projects with similar geological environments. There is limited testing noted in Government Records from previous explorers.

### **Stanley & Naberru**

Stanley & Naberru are new project applications (September 2006) made on a regional scale in a fairly remote area that has seems to have had little uranium exploration. Stanley comprises four exploration licence applications and Nabberu two. Large areas of drainages and calcrete occur and some have been ground tested in the past, but the areas do not seem to have been subjected to modern exploration methods. Dynasty has applied for these large areas to re-examine the regional potential to host uranium roll front style deposits. A full data review is in progress.

### **Peaked Hill & Mt Weldon**

Peaked Hill and Mt Weldon are two new Northern Territory exploration licence applications made in areas of open ground where it is considered there may be uranium. Previous exploration data will be studied and radiometrics obtained prior to field reconnaissance. Mt Weldon adjoins an area with identified uranium occurrences and Peaked Hill seems to have some radiometric indicators. Other applications are being made in the same region.

## **COAL SEAM GAS (CSG)**

### **Irwin River Project**

Dynasty originally made four Special Prospecting Applications (SPA) for CSG in Western Australia, but has now withdrawn three of them to concentrate on SPA5/05-60A covering much of the Irwin River Coal Measures in the Eastern Perth Basin.

Dynasty was attracted to this area because of its proximity to the development in the region centred on the growing city of Geraldton. Exploration success could lead to options such as selling the CSG to a conventional supplier or developing gas-fired power. Dynasty has identified the Irwin River Coal Measures as a possible source of CSG that have not been evaluated for their CSG potential.

Conventional exploration for both petroleum and coal has located a number of coal seams within the project area, but there has been no specific exploration for CSG which could be hosted in the coal seams. Importantly, the coals located by the previous explorers are of the type most attractive for CSG explorers such as Dynasty. Petroleum explorers have reported gas shows while drilling these coal seams in other locations in the Perth Basin.

The target depth window for CSG resources lies typically between about 300m to 1,200m depth. This is beneath the deep underground coal mining window and above the deeper petroleum plays.

The Irwin River Coal measures outcrop in the north over about 44km and plunge south-southeast to about 400m depth in a half graben that is folded on a east-west axis up against the crystalline basement rocks. It is estimated that the coal-bearing portion covers some 170km<sup>2</sup>. The coal is a low-rank black coal.

Sparse drilling shows that there are up to eight main coal seams over 0.5m thick. The cumulative coal sequence peaks at about 14m in the central part of the coalfield. Distribution and thickness are inconsistent due to faulting, lensing and splitting in the sedimentary complex.

Dynasty's challenge is to identify targets where seam thickness, extent and depth are sufficient to host commercial CSG.

All previous results are being compiled as a prelude to a 45-80km seismic survey on grant of the SPA. An application for an Exploration Permit will be made to allow drill testing, depending on the results of the seismic survey.

## **GOLD, VICTORIA**

### **Bendoc Gold Project**

Dynasty's Bendoc gold project is located in the East Gippsland region, approximately 400km northeast of Melbourne. 60 mines and mineral prospects have been recorded in the project area, with a historical gold production of 40,000 ounces predominately from shallow alluvial deposits. Dynasty has identified 10 previously unrecorded sites of quartz reef gold mining.

The initial focus of exploration has been the Victoria Star mine (average grade 51 g/t Au) where primary gold mineralisation extends over a 700m strike length co-incident with the old workings.

Dynasty's February 2006 program was the first time that diamond drilling has been undertaken at Bendoc. Not only did this style of drilling verify the reliability of earlier RC percussion drilling, but that the style of mineralisation is unique. The highest gold values are coincident with finely fractures sandstones containing finely disseminated sulphides. An additional 46 intervals of drill core were sampled with results still awaited.. Some previously announced diamond drill intercepts include 6.0m @ 4.6 g/t Au, 2.6m @ 2.2 g/t Au and 2.0m @ 7.2 g/t Au.

### **Bright Gold Project**

The Bright gold project is located 200km northeast of Melbourne covering an area of 185 km<sup>2</sup>. Historical production is in excess of 340,000 ounces of gold from a number of quartz reefs (1-40m in width) with an average grade between 18-20 g/t Au. The largest producers were the Rose Thistle and Shamrock (101,240t @ 21.4g/t) and the Oriental (127,571t @ 14g/t).

Dynasty believes that Bright contains the right structural and lithological ingredients to host further deposits. Controlling the area in a single exploration Licence allows comprehensive exploration to be planned. A reverse circulation/diamond drill program of 14 holes is now scheduled for early October 2007 to test seven quartz reef zones.



## **GOLD / NICKEL, WESTERN AUSTRALIA**

### **Stella Range**

The Stella Range project is located approximately 100km east-south-east of Laverton covering an area of 165 km<sup>2</sup>. There are significant gold resources adjacent to the tenement area including Fish and Lord Byron. The tenement is also prospective for nickel-cobalt laterite mineralisation (e.g. Coggia Well nickel project).

Reconnaissance field work was conducted over both exploration licences with a view to planning more comprehensive exploration and several samples were taken, although outcrop is limited.

### **Laverton**

The Laverton tenements are located 7km north and west of Laverton. The project area mostly covers a large granitic pluton at the centre of the Margaret Anticline. There are remnants of greenstone sequences in and around the granite pluton.

Dynasty's exploration has concentrated on these under-explored greenstone remnants, with selected ground magnetic traverses. E38/1752 and the northern section of E38/1450 are considered the most prospective areas. The Lancefield-Beasley-South Windarra corridor and the Mt Windarra greenstone alignment intersect undercover within E38/1752 defining a potential target area. The magnetic lineament that could extend into E38/1450 northeast of Mt Windarra also requires investigation. It is planned to obtain high resolution magnetics covering both locations and to test these hypotheses with shallow drilling.

### **Hyden**

Dynasty holds several tenement applications that are prospective for gold and nickel in a greenstone belt with mines for both commodities.

## **IRON, WESTERN AUSTRALIA**

### **Prairie Downs**

The tenements adjoin the Prairie Downs iron ore project. Acquisition of aeromagnetic data will be used to outline possible channels associated with pisolitic iron outcrops.

### **North Shaw**

Atlas Iron Limited has issued Dynasty 500,000 shares for the iron ore rights on E45/2728. Dynasty will retain a 2% gross royalty. Dynasty also retains the rights to explore for gold within the project area.

## DIRECTORS' REPORT

The Directors present the following report for the financial year ended 30 June 2006.

### DIRECTORS

The Directors at any time during or since the end of the year are:

**Peter Andrews (Chairman) – Director since 3 December 2004**

Peter Andrews is an honours graduate in geology and law who specialises in the listing, reconstruction, sourcing of projects, funding and management of resource, technology and energy companies. He has been a director of 20 ASX listed companies. Peter is also Chairman of Echo Resources Limited.

**Rita Brooks (Managing Director) – Director since 6 August 2004**

Rita Brooks is a business person with experience in the hospitality industry and in gold and minerals exploration. She was a founding director of the gold and nickel explorer Berkeley Resources Ltd. Over the last five years, Rita has been instrumental in securing the tenements which comprise Dynasty's exploration portfolio.

**Graham Anderson (Non-Executive Director/Company Secretary) - Director since 6 August 2004**

Graham Anderson is a Chartered Accountant who operates his own specialist accounting and management consultancy practice. From 1990 to 1997 he was an audit partner of Duesburys and from 1997 to 1999 he was an audit partner at Horwath Perth. He is a Director and Company Secretary of APA Financial Services Ltd and Echo Resources Limited and Company Secretary of Apex Minerals NL.

**Richard Stanger (Managing Director) – Resigned effective 28 February 2006**

Richard Stanger was appointed on the 17 August 2005 and resigned on 28 February 2006.

### DIRECTORS' INTERESTS

As at the date of this report the relevant interest of each Director in the shares and options of the Company are:

	Shares		Options	
	In own name	In other names	In own name	In other names
PAndrews	–	1,000,000	–	1,000,000
R Brooks	–	8,824,705	–	2,261,249
G Anderson	–	500,000	–	500,000

### PRINCIPAL ACTIVITY

The principal activity of the Company is exploration for mineral resources.

### REVIEW OF OPERATIONS AND RESULTS

Details of the operations of the Company are set out in the Review of Operations on pages 3 to 7.

The Company incurred an after tax operating loss of \$486,132 (2005: Loss \$173,893).

## DIVIDENDS

No dividend is recommended for the current year.

## SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year the Company:

- issued 13,500,000 ordinary shares at 20 cents each raising \$2,700,000 in relation to the listing of the Company's shares on the ASX;
- issued 25,850,000 options expiring 29 February 2008 at 1 cents each raising \$258,500.
- issued 3,614,283 ordinary shares at 28 cents each raising \$1,011,999 by a placement.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Company that occurred during the year under review not disclosed in this report or in the financial statements.

## MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matters have arisen since 30 June 2006 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2006, of the Company; or
- the results of those operations; or
- the state of affairs, in financial years subsequent to 30 June 2006, of the Company .

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the Company have been set out in the Review of Operations. Further information on the likely developments and expected results of operations of the Company has not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

## MEETINGS OF DIRECTORS

The following table sets out the number of meetings the Directors held during the year ended 30 June 2006.

There were a total of seven Directors' Meetings held during the year.

	Number Eligible to attend	Number Attended
<b>Director</b>		
Peter Andrews	7	7
Rita Brooks	7	7
Graham Anderson	7	7
Richard Stanger	4	4

## AUDIT COMMITTEE

The Company has established an Audit Committee that comprises the full Board of the Company. The Audit Committee did not meet during the year.

## ENVIRONMENTAL ISSUES

The Company's policy is to comply with all relevant legislation and best practice conventions in respect of its exploration and mining activities on the tenements it holds.

## DIRECTORS' BENEFITS

Since the date of the last Directors' Report, no Director has received, or become entitled to receive, (other than a remuneration benefit included in Note 14 to the financial statements), a benefit because of a contract that:

- (a) the Director; or
- (b) a firm of which the Director is a member; or
- (c) an entity in which the Director has a substantial financial interest; has made (during the year ended 30 June 2006, or at any other time) with the Company; or
- (d) an entity that the Company controlled, or a body corporate that was related to the Company, when the contract was made or when the Director received, or became entitled to receive, the benefit (if any).

## REMUNERATION REPORT

This report outlines the remuneration arrangements in place for Directors and Executives of the Company.

### Directors' Remuneration Policy

- (a) The policy of the Company is to pay remuneration of Directors and Senior Executives in cash and in amounts in line with employment market conditions relevant in the mining industry. Minor amounts of employee fringe benefits in the form of employee meals and entertainment are provided as part of the executives' way of conducting business.
- (b) The Company's performance, and hence that of its Directors and Executives, is measured in terms of a combination of Company share price growth, cash raised, exploration carried out and farm in expenditure attracted.
- (c) Details of the nature and amount of the remuneration of the Directors and highest paid Executives is as follows:

### Directors & Highest Paid Executives Remuneration

PRIMARY				POST EMPLOYMENT		EQUITY		TOTAL
	Salary, Fees & Superannuation	Cash Bonus	Non-Monetary	Super-annuation	Retirement Benefits	Options	Other Benefits	\$
Directors								
Peter Andrews - Non Executive Chairman								
2006	56,667	-	-	-	-	-	-	56,667
2005	-	-	-	-	-	-	-	-
Rita Brooks - Managing Director								
2006	46,250	-	-	-	-	-	-	46,250
2005	-	-	-	-	-	-	-	-
Graham Anderson - Non Executive Director								
2006	52,387	-	-	-	-	-	-	52,387
2005	-	-	-	-	-	-	-	-
Richard Stanger - Managing Director - Resigned 28 February 2006								
2006	46,901	-	-	-	2,144	-	-	49,045
2005	-	-	-	-	-	-	-	-
Total Remuneration Directors								
2006	202,205	-	-	-	2,144	-	-	204,349
2005	-	-	-	-	-	-	-	-

## SHARE OPTIONS

### *Options granted to Directors' and officers of the Company*

No options have been granted over unissued shares of the Company to Directors or Executives as part of their remuneration.

### *Shares issued on exercise of options*

During or since the end of the financial year, the Company issued 53,300 at 20 cents each ordinary shares as a result of the exercise of options as follows (there were no amounts unpaid on the shares issued):

### *Options outstanding*

There are 25,794,700 options outstanding as at the date of this Report.

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any other related body corporate or in the interest issue of any other registered scheme.

## INDEMNIFICATION

There are indemnities for Directors and insurances in regard to their positions.

## NON-AUDIT SERVICES

During the year Stantons International, the Company's Auditor, has performed certain other services in addition to their statutory duties. The remuneration for these services is disclosed in Note 20.

The Board has considered the non-audit services provided during the year by the Auditor and in accordance with written advice provided by resolution of the Directors of the Company, is satisfied that the provision of those non-audit services during the year by the Auditor is compatible with, and did not compromise, the Auditor independence requirements of the Corporations Act 2001 for the following reason:

- (a) the non-audit services provided do not undermine the general principles relating to Auditor independence as set in Professional Statement F1 Professional Independence, as they did not involve reviewing or auditing the Auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 14.

Signed in accordance with a resolution of the Directors

Dated 27 September 2006.



GRAHAM ANDERSON  
Company Secretary and Non-Executive Director

# Stantons International

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## INDEPENDENT AUDIT REPORT

### TO THE MEMBERS OF DYNASTY METALS AUSTRALIA LTD

## SCOPE

#### *The financial report and Directors' responsibility*

The financial report comprises the income statement, balance sheet, cash flow statement, statement of changes in equity and accompanying notes to the financial statements, and the director's declaration for Dynasty Metals Australia Limited (the Company) for the year ended 30 June 2006.

The directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

#### *Audit approach*

We conducted an independent audit in order to express an opinion to the members of the Company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Company's financial position, and of its performance as represented by the results of its operations and cash flows.



We formed our opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

## INDEPENDENCE

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

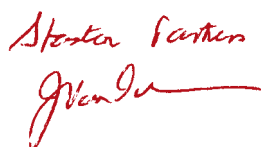
In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditor's independence declaration set out on page 14 of the financial report has not changed as at the date of providing our audit opinion.

## AUDIT OPINION

In our opinion, the financial report of Dynasty Metals Australia Ltd is in accordance with:

- a) the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Company's financial position as at 30 June 2006 and of its performance for the year ended on that date; and
  - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- b) other mandatory professional reporting requirements in Australia.

STANTONS INTERNATIONAL  
(Authorised Audit Company)



**John Van Dieren**  
**Director**

Perth, Western Australia  
27 September 2006

# Stantons International

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27 September 2006

Board of Directors  
Dynasty Metals Australia Limited  
Level 1  
10 Stirling Highway  
NEDLANDS WA 6009

Dear Directors

**RE: DYNASTY METALS AUSTRALIA Limited**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Dynasty Metals Australia Limited.

As Audit Partner for the review of the financial statements of Dynasty Metals Australia Limited for the year ended 30 June 2006, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely  
**STANTONS INTERNATIONAL**



**John Van Dieren**  
Partner

## DIRECTORS' DECLARATION

In the opinion of the Directors:

- (a) The accompanying financial statements and notes are in accordance with the Corporations Act 2001, including:
  - giving a true and fair view of the Company's financial position as at 30 June 2006 and of its performance, as represented by its cash flows, for the year ended on that date.
  - complying with Accounting Standards in Australia and the Corporations Act 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Managing Director and Company Secretary for the financial year ended 30 June 2006.

Signed in accordance with a resolution of the Directors.



GRAHAM ANDERSON  
Company Secretary and Non-Executive Director

Perth, Western Australia  
27 September 2006.

**INCOME STATEMENT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2006**

	Note	12 months ended 30 June 2006 \$	6 August 2004 to 30 June 2005 \$
Interest received		81,155	-
Gains from change in fair value of investments		229,500	-
Other income		370	-
Exploration expenses	3	(422,703)	(143,669)
Marketing expenses		(9,526)	(2,936)
Occupancy expenses		(9,600)	(4,000)
Administration expenses		(355,328)	(18,333)
Interest expenses		-	(4,955)
<b>(Loss) from ordinary activities before related income tax expense</b>		<b>(486,132)</b>	<b>(173,893)</b>
Income tax attributed to operating loss	4	-	-
<b>Loss after Income Tax</b>		<b>(486,132)</b>	<b>(173,893)</b>
<b>Earnings per share</b>			
Basic (cents per share)	15	(2.342)	(2.253)
Diluted (cents per share)		(2.342)	(2.253)

The accompanying notes form part of these financial statements

## BALANCE SHEET AS AT 30 JUNE 2006

	Note	2006 \$	2005 \$
<b>Current Assets</b>			
Cash and cash equivalents	5	3,023,283	155,938
Trade and other receivables	6	91,968	3,788
<b>Total Current Assets</b>		3,115,251	159,726
<b>Non-Current Assets</b>			
Other financial assets	7	249,500	-
Plant and equipment	8	2,361	-
<b>Total Non-Current Assets</b>		251,861	-
<b>Total Assets</b>		3,367,112	159,726
<b>Current Liabilities</b>			
Trade and other payables	9	53,507	11,308
Interest bearing liabilities	10	-	90,982
<b>Total Current Liabilities</b>		53,507	102,290
<b>Total Liabilities</b>		53,507	102,290
<b>Net Assets</b>		3,313,605	57,436
<b>Equity</b>			
Contributed equity	11	3,973,630	231,329
Accumulated losses	12	(660,025)	(173,893)
<b>Total Equity</b>		3,313,605	57,436

The accompanying notes form part of these financial statements

## CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2006

	Note	12 months ended 30 June 2006 \$	6 August 2004 to 30 June 2005 \$
<b>Cash Flows from operating activities</b>			
Interest received		74,928	-
Payments to suppliers and employees		(834,269)	(166,373)
<b>Net cash flows (used in) operating activities</b>		(759,341)	(166,373)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(4,633)	-
<b>Net cash flows (used in) investing activities</b>		(4,633)	-
<b>Cash flows from financing activities</b>			
Proceeds from loans		(90,982)	90,982
Payment for investment		(20,000)	-
Payment for subsidiary expenses		-	-
Proceeds from issue of shares		3,742,301	231,329
<b>Net cash flows from/(used in) financing activities</b>		3,631,319	322,311
<b>Net increase in cash held</b>		2,867,345	155,938
<b>Cash at beginning of the period</b>		155,938	-
<b>Cash at end of the period</b>	5	3,023,283	155,938

## RECONCILIATION OF OPERATING LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

Operating (loss) after tax	(486,132)	(173,893)
Changes in assets and liabilities		
Receivables	(88,180)	(3,788)
Other Assets	(229,500)	-
Loss on disposal of non-current asset	2,144	-
Depreciation and amortisation	128	11,308
Payables	42,199	-
<b>Net cash flows (used in) operating activities</b>	(759,341)	(166,373)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2006

	Issued Capital	Accumulated Losses	Total Equity
<b>Balance at 6 August 2004</b>	-	-	-
Issue of share capital	231,329	-	231,329
Loss for the year	-	(173,893)	(173,893)
<b>Balance at 30 June 2005</b>	231,329	(173,893)	57,436
Issue of share capital	3,981,559	-	3,981,559
Share capital raising costs	(239,258)	-	(239,258)
Loss for the year	-	(486,132)	(486,132)
<b>Balance at 30 June 2006</b>	3,973,630	(660,025)	3,313,605

The accompanying notes form part of these financial statements



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

### 1. CORPORATE INFORMATION

The financial report of Dynasty Metals Australia Ltd (the Company) for the year ended 30 June 2006 was authorised for issue in accordance with a resolution of the Directors on 27 September 2006.

The Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

The nature of the operations and principal activities of the Company are described in review of operations.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, and Australian Accounting Standards. The financial report has also been prepared on a historical cost basis, except for available-for-sale investments, which have been measured at fair value.

The financial report is presented in Australian dollars and all values are expressed as whole dollars.

#### (b) Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS), and other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Group Interpretations. Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with the International Financial Reporting Standards (IFRS).

This is the first financial report prepared based on AIFRS and comparatives for the period ended 30 June 2005 have been restated accordingly except for the adoption of AASB 132 *Financial Instruments: Disclosure and Presentation* and AASB 139 *Financial Instruments: Recognition and Measurement*. The Company has adopted the exemption under AASB 1 *First time Adoption of Australian Equivalents to International Financial Reporting Standards* from having to apply AASB 132 and AASB 139 to the comparative period. Reconciliations of AIFRS equity and loss for 30 June 2005 to the balances reported in the 30 June 2005 financial report and at transition to AIFRS are detailed in note 21.

#### (c) Interest in Joint Venture Operations

The Company's interest in joint venture operations is accounted for by recognising the Company's assets and liabilities from the joint venture, as well as expenses incurred by the Company's share of income earned from the joint venture, in the financial statements.

#### (d) Property, Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Plant and equipment is depreciated on the straight-line method at the rate of 22.5%.

#### Impairment

The carrying values of plant and equipment are viewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

#### **(e) Exploration and Evaluation Expenditure**

The Company has adopted the policy of expensing all exploration and evaluation expenditure in relation to its mineral tenements as incurred.

#### **(f) Recoverable Amount of Assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired.

Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount.

Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

#### **(g) Investments**

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains or losses on investments held for trading are recognised in the income statement.

Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification.

#### **(h) Trade and Other Receivables**

Trade receivables, which generally have 30 – 90 day terms, are recognized and carried at original invoice amount less and allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

**(i) Cash and Cash Equivalents**

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statements, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**(j) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects come or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expenses relating to any provision is presented in the income statement net of any reimbursement.

**(k) Operating Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability. Lease payments received reduce the liability.

**(l) Revenue**

Revenue is recognised to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific criteria must also be met before revenue is recognised:

*Interest Income*

Interest income is recognised as it accrues.

**(m) Income Tax**

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- Except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combinations and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of the unused tax assets and unused tax losses can be utilised:

- Except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

#### **(n) Employee Benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

	2006 \$	2005 \$
<b>NOTE 3. EXPLORATION AND EVALUATION EXPENDITURE</b>		
Exploration/evaluation expenditure written off	(422,703)	(143,669)
	(422,703)	(143,669)

**Movement during the year**

Balance at beginning of year	-	-
Expenditure incurred during the year	(422,703)	(143,669)
Balance at end of year	(422,703)	(143,669)

**NOTE 4. INCOME TAX**

The prima facie tax on operating (loss) is reconciled to the income tax provided in the financial statements as follows:

Prima facie tax on operating (loss) at 30%	(145,840)	(52,168)
Permanent differences:		
Capital raising costs	(14,636)	(280)
Market value change in investments	(68,850)	-
Accrued income	(1,868)	-
Provisions	1,691	-
Non deductible	84	-
Income tax benefit not brought to account	229,419	52,448
Income tax expense	-	-
Deferred Tax Assets		
Capital raising costs	52,263	1,121
Tax losses	281,187	52,448
	340,130	53,569

The benefit for tax losses will only be obtained if:

- the Company derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- the Company continues to comply with the conditions for deductibility imposed by Law; and
- no changes in tax legislation adversely affect the ability of the Company to realise these benefits.

**NOTE 5. CASH AND CASH EQUIVALENTS**

Cash at bank	218,702	155,938
Term deposit	2,804,581	-
	3,023,283	155,938

**NOTE 6. TRADE AND OTHER RECEIVABLES**

Other Receivables	64,670	-
Prepayments	17,075	-
Accrued Interest	6,228	-
GST receivable	3,995	3,788
	91,968	3,788

	2006 \$	2005 \$
<b>NOTE 7. OTHER FINANCIAL ASSETS</b>		
Term deposit for bank guarantee	20,000	-
Investments in listed companies at fair value	229,500	-
	249,500	-

The investment relates to an agreement with Atlas Iron Ltd, whereby Atlas Iron Ltd has acquired the iron ore rights on the North Shaw project tenement E45/2728. Dynasty received 500,000 Atlas Iron Ltd shares and retained a 2% of gross sales revenue royalty.

Dynasty holds 0.55% (2004: 0%) of the ordinary share capital of Atlas Iron Ltd, a Company involved in iron ore exploration. The Directors of Dynasty do not believe that the Company is able to exert significant influence over Atlas Iron Ltd.

<b>NOTE 8. PLANT AND EQUIPMENT</b>		
Plant and equipment	2,361	-
Less: accumulated depreciation	-	-
	2,361	-
Movements during the period were as follows		
Opening balance	-	-
Additions	4,633	-
Disposals	(2,144)	-
Depreciation	(128)	-
Written down balance at end of period	2,361	-

<b>NOTE 9. TRADE AND OTHER PAYABLES</b>		
Trade payables	33,612	11,308
Accruals	16,512	-
Other payables	3,383	-
	53,507	11,308

<b>NOTE 10. INTEREST BEARING LIABILITIES</b>		
Owing to Director related entity	-	90,982
	-	90,982

<b>NOTE 11. CONTRIBUTED EQUITY</b>		
Issued Capital		
29,519,583 fully paid ordinary shares	3,973,630	231,329
	3,973,630	231,329

	No	2006 \$
<b>Movements in share capital since incorporation:</b>		
Incorporation 6 August 2004 @ \$1.00	2	2
Issue 3 December 2004 @ \$0.00001	9,999,998	1,000
Issue 22 December 2004 @ \$0.10	2,350,000	235,000
Cost of share issue	-	(4,673)
<b>Balance 30 JUNE 2005</b>	12,350,000	231,329
Issue 22 November 2005 @ \$0.20	13,500,000	2,700,000
Issue of 25,850,000 share options 21 February 2006 @ \$0.01	-	258,500
Conversion of share options 5 May 2006 @ \$0.20	55,300	11,060
Issue 9 June 2006 @ \$0.28	3,614,283	1,011,999
Costs of share issue	-	(239,258)
<b>Balance at 30 JUNE 2006</b>	29,519,583	3,973,630



### Share Options

At 30 June 2006 the Company had on issue 25,794,700 options with an expiry date of 29 February 2008 to subscribe for shares at 20 cents.

<b>Movements in share options</b>	<b>No</b>	<b>\$</b>
Balance 30 JUNE 2005	-	-
Issue of options 21 February 2006	25,850,000	-
Conversion of options 5 May 2006	(55,300)	-
Balance 30 JUNE 2006	25,794,700	-

	<b>2006</b>	<b>2005</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 12. ACCUMULATED LOSSES</b>		
Accumulated losses at beginning of period	(173,893)	-
Net loss	(486,132)	(173,893)
Accumulated losses at end of period	(660,025)	(173,893)

### NOTE 13. COMMITMENTS FOR EXPENDITURE

#### (a) Exploration Commitments

The Company must meet the following tenement expenditure commitments to maintain them until they expire or are otherwise disposed of. These commitments are not provided for in the financial statements and are:

- not later than one year	678,830	347,400
- later than one year but not later than two years	678,830	257,800
- later than two years but not later than five years	1,524,240	568,550
- later than five years	508,080	-
	3,389,980	1,173,750

#### (b) Operating Lease Commitments

The Company has no operating lease commitments.

### NOTE 14. RELATED PARTY DISCLOSURE

#### (a) Key Management Personnel Remuneration

##### (i) Directors

Peter Andrews	Chairman (Non Executive)
Rita Brooks	Managing Director
Richard Stanger	Managing Director – resigned 28 February 2006
Graham Anderson	Director (Non Executive)

Rita Brooks was appointed as an Executive Director during the year and Managing Director on the 28 September 2006.

The Company has no other executive personnel.

#### (b) Summarised Compensation of Key Management Personnel

Summary of non-executive Directors and key management personnel compensation in the following categories are as follows:

Short-term employee benefits	202,205	-
Post employment benefits	2,144	-
Other long term benefits	-	-
Share based payments	-	-
	204,349	-

Refer to the Remuneration Report in the Directors' Report for detail compensation disclosure on Non-Executive Directors and key management personnel. The Company has taken advantage of the relief provided by the Corporate Amendments Regulation 2006(4) to transfer the detail compensation disclosures on Non-Executive Directors and key management personnel to the Directors' Report.

#### (c) Loan Disclosures

2006	Beginning at beginning \$	Interest Charged \$	Interest Not Charged \$	Write-off \$	Balance at end \$	Number in group
Rita Brooks	90,982	-	3,791	-	-	-
<b>Total</b>	90,982	-	3,791	-	-	-

During the period, the Company has repaid Rita Brooks (Managing Director) the loan that was provided to the Company in 2005.

#### (d) Key Management Personnel Equity Holdings

Ordinary Shares Held at 30 June 2006	Balance 1 July 05	Granted as remuneration	On exercise of options	Net change other*	Balance 30 June 06
Peter Andrews	1,000,000	-	-	-	1,000,000
Rita Brooks	7,150,000	-	-	1,674,705	8,824,705
Richard Stanger - resigned 28 February 2006	1,000,000	-	-	-	1,000,000
Graham Anderson	500,000	-	-	-	500,000
	9,650,000	-	-	1,674,705	11,324,705

\* All equity transactions with key management personnel other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

#### (e) Other transactions and balances with non-executive Directors and key management personnel

Rita Brooks (Managing Director)

During the year, Rita Brooks, Target Mineral Exploration Pty Ltd ("Target") and Baracus Pty Ltd ("Baracus"), companies associated with Rita Brooks entered into several agreements with the Company for the purchase of exploration licenses. The total paid to Rita Brooks, Target and Baracus was \$208,000. Additionally, future royalties equal to \$1.00 per dry tonne of precious metals bearing ore mined from the tenement or a royalty equal to 2% of the net smelter return in respect of nickel and/or base metals recovered from the tenements or a 2% gross production royalty of all other product produced from the tenements.

	2006 No	2005 No
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#### NOTE 15. EARNINGS PER SHARE

Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share

20,750,456	7,719,326
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## NOTE 16. FINANCIAL INSTRUMENTS

### (a) Credit Risk Exposure

The credit risk on financial assets of the Company which have been recognised on the statement of financial position is generally the carrying amount, net of any provisions for doubtful debts.

### (b) Interest Rate Risk Exposure

The Company's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out below.

Exposures arise predominantly from assets and liabilities bearing variable interest rates as the Company intends to hold fixed rate assets and liabilities to maturity.

Financial Assets	Floating Interest \$	Non Interest Bearing \$	Total \$
Cash and cash equivalents	3,023,283	-	3,023,283
Receivables	-	91,968	91,968
	3,023,283	91,968	3,115,251
Weighted Average Interest Rate	5.26%		
Net Financial Assets	3,023,283	91,968	3,115,251

Net Fair Value of Financial Assets and Liabilities

The net fair value of the financial assets and liabilities are the same as their carrying amount.

## NOTE 17. SEGMENT INFORMATION

The Company operates in one industry and one geographical segment, namely the mining industry in Australia.

## NOTE 18. CONTINGENT LIABILITIES

The Directors are of the opinion that there are no contingent liabilities as at 30 June 2006.

## NOTE 19. SUBSEQUENT EVENTS

In the opinion of the Directors there have not been any matters that have arisen since 30 June 2006 that have significantly affected, or may significantly affect, the operations of the Company, the results of the operations or the state of affairs of the Company in future years.

	2006 \$	2005 \$
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## NOTE 20. AUDITOR'S REMUNERATION

Audit services	9,868	2,000
Independent Accountants Report	4,969	-
	14,837	2,000

## NOTE 21. TRANSITION TO AIFRS

For the period from incorporation of the Company on 6 August 2004 to 30 June 2005, the Company prepared its financial statements in accordance with Australian generally accepted accounting practice (AGAAP). These financial statements for the year ended 30 June 2006 are the first the Company is required to prepare in accordance with Australian Equivalents to International Financial Reporting Standards (AIFRS).

Accordingly, the Company has prepared financial statements that comply with AIFRS applicable for periods beginning on or after 1 January 2005 and the significant accounting policies meeting those requirements as described in note 2.

There is no impact of adopting AIFRS on the total equity as at 30 June 2005 or on the loss for the period from incorporation to 30 June 2005.

## NOTE 22. CHANGE IN ACCOUNTING POLICY

The following Australian Accounting Standards have been issued or amended and are applicable to the parent but are not yet effective. They have not been adopted in preparation of the financial statements at reporting date.

AASB Amendment	AASB Standard Affected	Nature of Change in Accounting Policy and Impact	Application Date of the Standard	Application Date for the Group
2004 - 3	AASB 1: First-time Adoptions of AIFRS	No change, no impact	1 January 2006	1 July 2006
	AASB 101: Presentation of Financial Statements	No change, no impact	1 January 2006	1 July 2006
	AASB 124: Related Party Disclosures	No change, no impact	1 January 2006	1 July 2006
2005 - 1	AASB 139: Financial Instruments: Recognition and Measurement	No change, no impact	1 January 2006	1 July 2006
2005 - 5	AASB 1: First-time Adoption of AIFRS	No change, no impact	1 January 2006	1 July 2006
	AASB 139: Financial Instruments: Recognition and Measurement	No change, no impact	1 January 2006	1 July 2006
2005 - 6	AASB: 3: Business Combinations	No change, no impact	1 January 2006	1 July 2006
2005 - 9	AASB 132: Financial Instruments: Recognition and Measurement	No change, no impact	1 January 2006	1 July 2006
	AASB 139: Financial Instruments: Disclosure and Presentation	No change, no impact	1 January 2006	1 July 2006
2005 - 10	AASB 139: Financial Instruments: Recognition and Measurement	No change, no impact	1 January 2007	1 July 2007
	AASB 101: Presentation of Financial Statements	No change, no impact	1 January 2007	1 July 2007
	AASB 114: Segment Reporting	No change, no impact	1 January 2007	1 July 2007
	AASB 117: Leases	No change, no impact	1 January 2007	1 July 2007
	AASB 133: Earnings per share	No change, no impact	1 January 2007	1 July 2007
	AASB 132: Financial Instruments: Disclosure and Presentation	No change, no impact	1 January 2007	1 July 2007
	AASB 1: First-time Adoption of AIFRS	No change, no impact	1 January 2007	1 July 2007
New Standard	AASB 7: Financial Instruments: Disclosure	No change, no impact	1 January 2007	1 July 2007
New Standard	AASB 119: Employee Benefits: December 2004	No change, no impact	1 January 2006	1 July 2006

## CORPORATE GOVERNANCE STATEMENT

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Dynasty have adhered to the principles of corporate governance. A description of the main corporate governance practices is set out below. Unless otherwise stated, the practices were in place for the entire year.

### **Board of Directors**

The Board of Directors of the Company is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

As the Board acts on behalf of shareholders, it seeks to identify the expectations of shareholders, as well as other ethical expectations and obligations. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks.

The primary responsibilities of the Board include:

- formulation and approval of the strategic direction, objectives and goals of the Company;
- monitoring the financial performance of the Company, including approval of the Company's financial statements;
- ensuring that adequate internal control systems and procedures exists and that compliance with these systems and procedures is maintained;
- the identification of significant business risks and ensuring that such risks are adequately managed;
- the review of performance and remuneration of Executive Directors; and
- the establishment and maintenance of appropriate ethical standards.

The responsibility for the operation and administration of the Company is carried out by the Managing Director, who operates in an executive capacity, supported by appropriate consultants. The Board ensures that this team is suitably qualified and experienced to discharge their responsibilities, and assesses on an ongoing basis the performance of the management team, to ensure that management's objectives and activities are aligned with the expectations and risks identified by the board.

### **Independent Directors**

Under ASX guidelines none of the current Board is considered to be an independent Director. Mrs Brooks is both Managing Director and substantial shareholder and Mr Andrews and Mr Anderson are both shareholders. The Board is satisfied that the structure of the Board is appropriate for the size of the Company and the nature of its operations and is a cost effective structure for managing the Company.

### **Communication to Market & Shareholders**

The Board aims to ensure that the shareholders, on behalf of whom they act, are informed of all information necessary to assess the performance of the Directors and the Company. Information is communicated to shareholders and the market through:

- the Annual Report which is distributed to all shareholders;
- other periodic reports which are lodged with ASX and available for shareholder scrutiny;
- other announcements made in accordance with ASX Listing Rules;
- special purpose information memoranda issued to shareholders as appropriate; and
- the Annual General Meeting and other meetings called to obtain approval for Board action as appropriate.

### **Board Composition**

When the need for a new Director is identified, selection is based on the skills and experience of prospective Directors, having regard to the present and future needs of the Company. Any Director so appointed must then stand for election at the next Annual General Meeting of the Company.

### **Terms of Appointment as a Director**

The constitution of the Company provides that a Director other than the Managing Director may not retain office for more than three calendar years or beyond the third annual general meeting following his or her election, whichever is longer, without submitting for re-election. One third of the Directors must retire each year and are eligible for re-election. The Directors who retire by rotation at each Annual General Meeting are those with the longest length of time in office since their appointment or last election.

### **Board Committees**

The Board has established separate committees for audit, board nomination and remuneration. However, in view of the current size of the Company and the nature of its activities, the committees currently comprise all members of the Board. Therefore effectively audit matters, the nomination of new Directors and the setting, or review, of remuneration levels of Directors and senior executives are reviewed by the Board as a whole and approved by resolution of the Board (with abstentions from relevant Directors where there is a conflict of interest). Where the Board considers that particular expertise or information is required, which is not available from within their number, appropriate external advice may be taken and reviewed prior to a final decision being made by the Board.

### **Remuneration**

Remuneration and other terms of employment of executives, including executive Directors, are reviewed periodically by the Board having regard to performance, relevant comparative information and, where necessary, independent expert advice. Remuneration packages are set at levels that are intended to attract and retain executives capable of managing the Company's operations.

The terms of engagement and remuneration of executive Directors is reviewed periodically by the Board, with recommendations being made by the non-executive Director. Where the remuneration of a particular executive Director is to be considered, the Director concerned does not participate in the discussion or decision-making.

### **Independent Professional Advice**

Directors have the right, in connection with their duties and responsibilities as Directors, to seek independent professional advice at the Company's expense. Prior approval of the Chairman is required, which will not be unreasonably withheld.

### **Share Trading**

Dealings are not permitted at any time whilst in the possession of price sensitive information not already available to the market. In addition, the Corporations Act 2001 prohibits the purchase or sale of securities whilst a person is in possession of inside information.

### **Code of Conduct**

In view of the size of the Company and the nature of its activities, the Board has considered that an informal code of conduct is appropriate to guide executives, management and employees in carrying out their duties and responsibilities.

## ASX CORE PRINCIPLES OF CORPORATE GOVERNANCE AND ASX GUIDELINES

Australian Stock Exchange Ltd (ASX) has published 10 core principles of corporate governance which it believes underlie good corporate governance together with guidelines to satisfy those core principles. Under ASX listing rules, listed companies are required to provide a statement in their annual reports outlining the extent to which they have followed these best practice guidelines. In the following table the ASX core principles and guidelines are listed in the left hand column, and the Company's comment/response is listed in the right hand column.

<b>ASX Principle 1: Lay Solid Foundations</b> Recognise and publish the respective roles and responsibilities of the board and management	<b>Comment/Response by Company</b>
<b>ASX Recommendations</b>  1.1 Formalise and disclose the functions reserved to the Board and those delegated to management	The Board is comprised of an Executive Director, Non-Executive Chairman, and a Non Executive Director. Management of the Company is carried out by the executive director with little or no delegation to staff. The full board meets on a regular basis for both management and board meetings.
<b>ASX Principle 2: Board Structure</b> <i>Have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties</i>	<b>Comment/Response by Company</b>
<b>ASX Recommendations</b>  2.1 A majority of Board members should be independent Directors	None of the three Directors are independent according to the ASX definition of independence due to one Director being executive and all Directors being either substantial or significant shareholders in the Company. In view of the size of the Company and the nature of its activities the Board considers that the current Board is a cost effective and practical method of directing and managing the Company.
2.2 The Chairperson should be an independent Director	As stated above the Chairman is a Non-Executive Director and is not considered independent under the ASX definition. The Company is mindful of the costs and availability of experienced non-executive independent chairman and is satisfied the current Board structure is appropriate for the size of the Company and the nature of its activities.

2.3 The roles of Chairperson and chief executive officer should not be exercised by the same individual

As stated above the Company operates with a Non-Executive Chairman and a Managing Director. The Managing Director fulfils the role of chief executive officer.

2.4 The Board should establish a nomination committee

The Board has established a nomination Committee which comprises the full Board.

2.5 The information indicated in Guide to reporting on Principle 2 should be provided.  
(See Guide Notes at end of table)

Not applicable.

**ASX Principle 3: Ethical and responsible decision-making**

*Actively promote ethical and responsible decision-making*

**Comment/Response by Company**

**ASX Recommendations**

3.1 The Company should establish a code of conduct to guide the Directors, the chief executive officer (or equivalent), the chief financial officer (or equivalent) and any other key executives as to the practices necessary to maintain confidence in the Company's integrity, and the responsibility and accountability of individuals for reporting or investigating reports of unethical practices

In view of the size of the Company and the nature of its activities, the Board has considered that an informal code of conduct is appropriate to guide executives, management and employees in carrying out their duties and responsibilities.

3.2 Disclose the policy concerning trading in Company securities by Directors, officers and employees

The Company does not have a formal policy which sets out time restrictions on share dealings. The Company policy is that of the Corporations Law and ASX Listing Rules which state that dealings are not permitted at any time whilst in the possession of price sensitive information not already available to the market.

3.3 Provide the information indicated in Guide to Reporting on Principles.  
(See Guide Notes at end of table)

Not applicable – see above.



**ASX Principle 4: Financial reporting integrity**

*Have a structure in place to independently verify and safeguard the integrity of the Company's financial reporting*

**ASX Recommendations**

4.1 Require the chief executive officer (or equivalent) and the chief financial officer (or equivalent) to state in writing to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards

4.2 The Board should establish an Audit Committee

4.3 Structure the Audit Committee so that it consists of:

- Only non-executive Directors
- A majority of independent Directors
- An independent chairperson who is not the chairperson of the Board
- At least three members

4.4 Create a formal operating charter for the Audit Committee

4.5 Understand and provide the information indicated in the Guide to reporting on Principle 4. (See Guide Notes at end of table)

**Comment/Response by Company**

The Managing Director and Company Secretary are required to sign a declaration addressing the integrity of the financial statements and maintenance of financial records in accordance with s286 of the Corporations Act.

The Board has established an Audit Committee that comprises the full Board.

Not applicable – see above.

Not applicable – see above.

Not applicable – see above.

**ASX Principle 5: Timely and balanced disclosure**

*Promote timely and balanced disclosure of all material matters concerning the Company*

**ASX Recommendations**

5.1 Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance

**Comment/Response by Company**

Due to its size and structure the Board is able to meet on a regular basis for both management and Board meetings to ensure compliance with ASX Listing Rule disclosure requirements. The full Board is accountable for ASX compliance.

5.2 Understand and provide the information indicated in the Guide to Reporting on Principle 5. (See Guide Notes at end of table)

See above.

#### **ASX Principle 6: Shareholder rights**

Respect the rights of shareholders and facilitate the effective exercise of those rights

#### **Comment/Response by Company**

#### **ASX Recommendations**

6.1 Design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings

See the section on Communication to Market and Shareholders.

6.2 Request the external auditor to attend the annual general meeting and be available to answer shareholder questions about the audit and the preparation and content, of the auditor's report

It is Company policy that the Auditor attends the AGM and part of the agenda is the tabling of the accounts and inviting shareholders to ask the Directors or the Auditor any questions about the report including the audit report.

#### **ASX Principle 7: Risk Management**

Establish a sound system of risk oversight and management and internal control

#### **Comment/Response by Company**

#### **ASX Recommendations**

7.1 The Board or appropriate board committee should establish policies on risk oversight and management

In view of the size of the Company and the nature of its activities, the Board has considered that establishing a formally constituted risk oversight and management committee would contribute little to its effective management. Accordingly risk oversight and management issues and policies are reviewed by the Board as a whole and approved by resolution of the Board (with abstentions from relevant Directors where there is a conflict of interest).

7.2 The Chief Executive Officer (or equivalent) and the chief financial officer (or equivalent) should state to the Board in writing that:

7.2.1 the statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board

7.2.2 the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects

7.3 Information indicated in the Guide to Reporting on Principle 7 should be understood and provided. (See Guide Notes at end of table)

**ASX Principle 8: Enhanced Performance**

*Fairly review and actively encourage enhanced board and management effectiveness*

**ASX Recommendations**

8.1 Disclose the process for performance evaluation of the Board, its committees and individual Directors, and key executives

Due to the size and structure of the Board a formal

The Managing Director and Company Secretary are required to sign a declaration addressing the integrity of the financial statements and maintenance of financial records in accordance with s286 of the Corporations Act.

As above

Not applicable for reasons stated above

**Comment/Response by Company**

evaluation process is not conducted.

The Company operates with only one part time employee and that person operates in a consulting geological capacity. The Company uses consultants for geological and Company Secretarial functions and pays market rates for experienced professionals.

#### **ASX Principle 9: Remunerate fairly**

Ensure that the level and composition of remuneration is sufficient and reasonable and its relationship to corporate and individual performance is defined

#### **ASX Recommendations**

9.1 Provide disclosure in relation to the Company's remuneration policies to enable investors to understand (i) the costs and benefits of these policies and (ii) the link between remuneration paid to Directors and key executives and corporate performance.

9.2 The Board should establish a remuneration committee

9.3 The structure of non-executive Directors' remuneration should be clearly distinguished from that of executives

9.4 Ensure equity-based executive remuneration is made in accordance with thresholds set in plans approved by shareholders

9.5 Ensure information indicated in ASX Guide to Reporting on Principle 9 is understood and provided. (See Guide Notes at end of table)

#### **ASX Principle 10: Interest of Stakeholders**

Recognise the legal and other obligations of all legitimate stakeholders

#### **ASX Recommendations**

10.1 Establish and disclose a code of conduct to guide compliance with legal and other obligations to legitimate stakeholders

#### **Comment/Response by Company**

The Company does not have a remuneration policy other than to ensure that Directors, staff and consultants are paid market rates in accordance with their qualifications, experience and contribution to the Company. Directors' remuneration for both Executive and Non Executive Directors is compared to other "junior explorers" as a guide to industry rates.

There are no schemes of retirement benefits.

The Board has established a remuneration committee which comprises the full Board.

Executive Directors are paid consulting fees to entities which they control. Directors' fees are paid separately to all Directors. The different types of remuneration including fringe benefits, superannuation, consulting fees and Directors' fees are all clearly outlined in the Annual Report.

No Directors, executives or staff has any equity based remuneration.

See above

#### **Comment/Response by Company**

In view of the size of the Company and the nature of its activities, the Board has considered that an informal code of conduct is appropriate to guide executives, management and employees in carrying out their duties and responsibilities.

## ASX Guide to Reporting on Principles

ASX rules requires that the following material should be included in the corporate governance section of the annual report:

- **Principles 1 to 10 inclusive** - an explanation of any departure from best practice recommendations 1.1 to 10.1.
- **Principle 2** - the skills, experience and expertise relevant to the position of director held by each director in office at the date of the annual report.
- **Principle 2** - The names of the Directors considered by the board to constitute independent Directors and the Company's materiality thresholds.
- **Principle 2** - A statement as to whether there is a procedure agreed by the board for Directors to take independent professional advice at the expense of the Company.
- **Principle 2** - The term of office held by each director in office at the date of the annual report.
- **Principle 2** - The names of members of the nomination committee and their attendance at meetings of the committee.
- **Principle 4** - Details of the names and qualifications of those appointed to the audit committee, or, where an audit committee has not been formed, those who fulfil the functions of an audit committee.
- **Principle 4** - The number of meetings of the audit committee and the names of the attendees.
- **Principle 8** - Whether a performance evaluation for the board and its members has taken place in the reporting period and how it was conducted.
- **Principle 9** - Disclosure of the Company's remuneration policies referred to in best practice recommendation 9.1 and in Box 9.1.
- **Principle 9** - The names of the members of the remuneration committee and their attendance at meetings of the committee.
- **Principle 9** - The existence and terms of any schemes for retirement benefits, other than statutory superannuation, for non-executive Directors.

ASX guidelines also recommend that the following material should be made publicly available, ideally by posting it to the Company's website in a clearly marked corporate governance section:

- **Principle 1** - a statement of matters reserved for the board or a summary of the board charter or a statement of delegated authority to management.
- **Principle 2** - A description of the procedure for the selection and appointment of new Directors to the board.
- **Principle 2** - The charter of the nomination committee or a summary of the role, rights, responsibilities and membership requirements for that committee.
- **Principle 2** - The nomination committee's policy for the appointment of Directors.
- **Principle 3** - Any applicable code of conduct or a summary of its main provisions. This disclosure may be the same as that required under principle 10.
- **Principle 3** - The trading policy or a summary of its main provisions.
- **Principle 4** - The audit committee charter.
- **Principle 4** - Information on procedures for the selection and appointment of the external auditor, and for the rotation of external audit engagement partners.
- **Principle 5** - A summary of the policies and procedures designed to guide compliance with Listing Rule disclosure requirements.
- **Principle 6** - A description of the arrangements the Company has to promote communication with shareholders.
- **Principle 7** - A description of the Company's risk management policy and internal compliance and control system.
- **Principle 8** - A description of the process for performance evaluation of the board, its committees and individual Directors, and key executives.
- **Principle 9** - The charter of the remuneration committee or a summary of the role, rights, responsibilities and membership requirements for that committee.
- **Principle 10** - Any applicable code of conduct or a summary of its main provisions.

## STOCK EXCHANGE INFORMATION

The additional information set out below relates to shares, options and tenements as at 12 September 2006.

### DISTRIBUTION OF SHAREHOLDINGS

Size of holding	Number of shareholders
1 – 1,000	3
1,001 – 5,000	38
5,001 – 10,000	126
10,001 – 100,000	281
100,001 and over	36
Total shareholders	484

Number of shareholders with less than a marketable parcel of \$500 at \$0.20 per share is 12.

### SUBSTANTIAL SHAREHOLDERS – as advised to the Company

Name	No of shares
Rita Marian Brooks	8,824,705

### VOTING RIGHTS

All ordinary shares issued by the Company carry one vote per share without restriction.

### TWENTY LARGEST SHAREHOLDERS

Name of Shareholder	No of Shares	%
1. Baracus Pty Ltd	7,074,998	23.96
2. WP Brooks (Brooks Super Fund)	1,150,000	3.90
3. Real Grumpy Pty Ltd	1,000,000	3.39
4. Richard Stanger <Inceptum A/C>	1,000,000	3.39
5. Baracus Pty Ltd	599,707	2.03
6. Graham Douglas Anderson <Kudu A/C>	500,000	1.69
7. Alan Svanosio	500,000	1.69
8. Hellenback Pty Ltd	500,000	1.69
9. Jamal Sabsabi	407,555	1.38
10. Tube-A-Cane Pty Ltd	400,000	1.35
11. Peter Andrew Dowell	350,000	1.19
12. Gai Lynette Turnbull	333,332	1.13
13. Maureen & Peter Pratten	327,501	1.11
14. Jamal Sabsabi	300,000	1.02
15. Prattenville Pastoral Co	248,059	0.84
16. Ibarra Investments Ltd	214,214	0.73
17. Esther Primrose Poelman	200,000	0.68
18. Paul & Julie Bonaccorso	200,000	0.68
19. Manisada Pty Ltd	200,000	0.68
20. Boy Hans	200,000	0.68
Top 20 largest shareholders	15,705,366	53.21

## DISTRIBUTION OF OPTIONS

Size of holding	Number of option holders
1 – 1,000	
1,001 – 5,000	10
5,001 – 10,000	68
10,001 – 100,000	165
100,001 and over	42
Total option holders	285

## TWENTY LARGEST OPTION HOLDERS

Name of Option Holder	No of Options	%
1. Baroda Hill Investments Pty Ltd	3,875,655	15.03
2. Brooks William	1,150,000	4.46
3. Baracus Pty Ltd	1,071,749	4.16
4. Real Grumpy Pty Ltd	1,000,000	3.88
5. Richard Stanger <Inceptum A/C>	900,000	3.49
6. Wong Po Chu	742,000	2.88
7. Peter Andrew Dowell	545,000	2.11
8. Graham Douglas Anderson <Kudu A/C>	500,000	1.94
9. Susanty Rini	500,000	1.74
10. Zhang Hua	454,661	1.76
11. Matthews Reginald Milton	450,000	1.74
12. Li Ze Qian	400,000	1.55
13. Hronis Dimitra	375,000	1.45
14. Tay Lewis	340,000	1.32
15. Sabsabi Jamal	325,000	1.26
16. Vincent Yu	305,000	1.18
17. Gay Ping Ching	300,000	1.16
18. Crawford Kenneth Graeme	290,000	1.12
19. Wirawan Josephine	275,000	1.07
20. Cameron Neil	250,000	0.97
Top 20 largest optionholders	14,049,065	54.47

PROJECT	TENEMENT	COMMODITY	DYNASTY'S INTEREST
<b>WESTERN AUSTRALIA</b>			
<b>Yanrey</b>	E08/1538	Uranium	Granted 100%, subject to royalty
	E08/1539	Uranium	Granted 100%, subject to royalty
	E08/1540	Uranium	Granted 100%, subject to royalty
	E08/1699	Uranium	Application 100%
<b>Hector Bore</b>	E09/1202	Uranium	Granted 100%, subject to royalty
	E09/1310	Uranium	Application 100%
	E09/1339	Uranium	Application 100%
<b>Mt Phillips</b>	E09/1204	Uranium	Granted 100%, subject to royalty
	E09/1337	Uranium	Application 100%
	E09/1338	Uranium	Application 100%
<b>Bee Well</b>	E08/1647	Uranium	Application 100%
<b>Glen Florrie</b>	E08/1621	Uranium	Application 100%
<b>Warrambo</b>	E08/1620	Uranium	Application 100%
<b>Kunderong</b>	E52/1948	Uranium	Application 100%
<b>Carnegie</b>	E69/2223	Uranium	Application 100%
<b>Stanley</b>	E69/2265	Uranium	Application 100%
	E69/2266	Uranium	Application 100%
	E69/2267	Uranium	Application 100%
	E69/2270	Uranium	Application 100%
<b>Nabberu</b>	E69/2268	Uranium	Application 100%
	E69/2269	Uranium	Application 100%
<b>Irwin</b>	SPA5/05-6	Coal Seam Gas	Application 100%
<b>Laverton</b>	P38/3272	Gold & nickel	Granted 100%
	P38/3273	Gold & nickel	Granted 100%
	P38/3274	Gold & nickel	Granted 100%
	E38/1450	Gold & nickel	Granted 100%, subject to royalty
	E38/1587	Gold & nickel	Application 100%, subject to royalty
	E38/1622	Gold & nickel	Application 100%, subject to royalty
	E38/1752	Gold & nickel	Granted 100%
	E39/930	Gold & nickel	Granted 100%, subject to royalty
<b>Stella Range</b>	E39/1066	Gold & nickel	Granted 100%, subject to royalty
	E39/929	Gold & nickel	Granted 100%, subject to royalty
<b>Hyden</b>	P77/3533	Gold & nickel	Application 100%
	P77/3534	Gold & nickel	Application 100%
	P77/3535	Gold & nickel	Application 100%
	P77/3536	Gold & nickel	Application 100%
	E74/333	Gold & nickel	Application 100%
	E77/1248	Gold & nickel	Application 100%
	E77/1256	Gold & nickel	Application 100%
	E77/1326	Gold & nickel	Application 100%
<b>North Shaw</b>	E45/2728	Gold	Granted 100% iron royalty retained
<b>Prairie Downs</b>	E52/1927	Iron & uranium	Application 100%
	E52/1931	Iron	Application 100%
	E52/1938	Iron	Application 100%
	E52/1949	Iron	Application 100%
<b>NORTHERN TERRITORY</b>			
<b>Mt Weldon</b>	EL25624	Uranium	Application 100%
<b>Peaked Hill</b>	EL25626	Uranium	Application 100%
<b>VICTORIA</b>			
<b>Bright</b>	EL4571	Gold	Granted 100%, subject to royalty
<b>Bendoc</b>	EL4799	Gold	Granted 100%, subject to royalty
	EL4824	Gold	Granted 100%, subject to royalty





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