



15 April 2008

Dear Shareholder

I am pleased to invite you to a general meeting of Dynasty Metals Australia Ltd ("Dynasty") to be held at 12:00pm WST Friday 16 May 2008 at the Celtic Club 48 Ord Street, West Perth, Western Australia.

As you are aware your Board has undergone a significant change in October 2007 and since then your new board have been seeking and evaluating new suitable projects from which to build the Company, to complement the existing portfolio of projects. The purpose of proposed Resolutions 1 and 2 is to give your Directors greater flexibility and negotiability to secure new projects that could further enhance the potential worth of the company.

Resolutions 3 to 6 relate to the recently completed placement of shares arising under the underwriting agreement of Dynasty's listed options which expired on 29 February 2008. As a condition of the underwriting agreement Dynasty seeks through Resolution 3 to issue a further 11,005,000 options to those shareholders who received the placement ("Placement Shareholders"). The Board is also seeking to put those shareholders who previously converted options during their lifetime in the same position as the Placement Shareholders via proposed Resolutions 4 to 6. As current Directors Messrs Lewis Tay and Graham Anderson converted their options, ASX Listing Rules require their Resolutions to be put to the vote separately to other shareholders.

Your Board unanimously, commend you to vote for all the said Resolutions. Should you have any queries please do not hesitate to contact our executive director Mr Lewis Tay or myself.

If you are unable to attend please complete and return the attached proxy form in favour of the resolutions as your support is crucial to the advancement of the Company.

I look forward to your affirmative vote and/or attendance at the General Meeting.

Yours sincerely
Richard Oh CA. MAICD
Chairman

DYNASTY METALS AUSTRALIA LTD

ABN 80 110 385 709

Notice of General Meeting and Explanatory Statement

**General Meeting to be held at
Celtic Club, 48 Ord Street, West Perth, Western Australia
on Friday 16 May 2008 commencing at 12.00pm**

This Notice of General Meeting and Explanatory Statement should be read in its entirety.
If shareholders are in doubt as to how they should vote, they should seek advice from their
accountant, solicitor or other professional adviser without delay.

Notice of General Meeting

A General Meeting of Dynasty Metals Australia Ltd will be held at Celtic Club, 48 Ord Street, West Perth, Western Australia on Friday, 16 May 2008 commencing at 12.00pm WST.

Special Business

1 Approval to Renew the 15% Placement Power

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for all purposes, Shareholders approves to renew the 15% placement power following the issue of 5,000,000 Shares to the parties, for the purposes and on the terms set out in the Explanatory Statement”.

2 Approval of issue of Placement Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the Directors be authorized to issue, not later than three (3) months after the date of this General Meeting, up to 8,500,000 additional fully paid ordinary shares in the company, at a price of not less than eighty per cent (80%) of the average market price on the ASX calculated over the last five (5) days on which sales in the company’s ordinary shares were recorded before the day on which the issue is made, to qualified clients of member firms of the ASX or other investors. The allotment of these shares may occur progressively.”

3 Approval for the issue of Options pursuant to an Underwriting Agreement

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 11,005,000 options to acquire shares in the Company at an exercise at 35 cents with an expiry date of 28 February 2010 to the parties, for the purposes and on the terms set out in the Explanatory Statement.”

4 Approval for the issue of Options

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for all purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 7,200,209 Options to acquire shares in the Company at an exercise at 35 cents with an expiry date of 28 February 2010 to the parties, for the purposes and on the terms set out in the Explanatory Statement.”

5 Approval for the Issue of Options to Mr Lewis Tay

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the issue of 2,211,820 Options to Mr Lewis Tay, and the issue of Shares following exercise of such Options to Mr Lewis Tay be approved for the purposes of ASX Listing Rule 10.11, and for all other purposes, on the terms set out in the Explanatory Statement”.

6 Approval for the Issue of Options to Mr Graham Anderson

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the issue of 500,000 Options to Mr Graham Anderson, and the issue of Shares following exercise of such Options to Mr Graham Anderson be approved for the purposes of ASX Listing Rule 10.11, and for all other purposes, on the terms set out in the Explanatory Statement”.

Voting Exclusions

For the purposes of:

- (a) (Resolution 1-2): In accordance with ASX Listing Rule 7.5.6 and 7.3.8, any votes cast on Resolution 1 and 2 (other than by a person as proxy for a member who is entitled to vote where the instrument of proxy specifies how the proxy is to vote on the resolution, or by the Chairman of the meeting as an undirected proxy for a member who is entitled to vote) by, or on behalf of, the persons who participated in the issue, of any other person who might obtain a direct benefit if Resolution 1 and 2 are passed, or any of their respective associates, will be disregarded.
- (b) (Resolution 3-4): Any votes cast on Resolution 3 and 4 (other than by a person as proxy for a member who is entitled to vote where the instrument of proxy specifies how the proxy is to vote on the resolution, or by the Chairman of the meeting as an undirected proxy for a member who is entitled to vote) by, or on behalf of, the persons who participated in the issue, of any other person who might obtain a direct benefit if Resolution 3 and 4 are passed, or any of their respective associates, will be disregarded.
- (c) (Resolution 5 and 6): Listing Rule 10.11, and section 224 of the Corporations Act, the Company will disregard any votes cast on these Resolutions by any associated Director of the Company and any of their associates.

Explanatory Statement

The Explanatory Statement accompanying this Notice of General Meeting is incorporated in and comprises part of this Notice of General Meeting.

Proxies

Please note that:

- (a) a member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

“Snap-shot” Time

The Company may specify a time, not more than 48 hours before the meeting, at which a “snap-shot” of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the meeting.

The Company’s directors have determined that all shares of the Company that are quoted on ASX 48 hours before the meeting shall, for the purposes of determining voting entitlements at the General Meeting, be taken to be held by the persons registered as holding the shares at that time.

By Order of the Board of Directors

Mr Graham Anderson
Director/Company Secretary
Dynasty Metals Australia Ltd

3 April 2008

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at a General Meeting of the Company.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolution in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting.

1 Resolution 1 - Approval to Renew the 15% Placement Power

In the previous 12 months, the Company has issued equity securities to the parties detailed below.

Listing Rule 7.1 provides that a company must not, without prior approval of Shareholders, issue securities if the securities will in themselves or when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it.

Under this resolution, the Company seeks from Shareholders approval for, and ratification of, the issues of securities set out below so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of securities in the next 12 months.

Details of the Shares issued are set out in the table below. They comprise 8.99% of the Company's share capital.

Listing Rule 7.5 requires the following information to be given to Shareholders:

Date of Issue	Allottee	Issue Price	Number of Shares Issued
1 June 2007	Various sophisticated investor clients of Macquarie Equities Limited	26 cents	5,000,000

The Company has used the funds raised for the purposes of additional working capital.

The Board believes that the ratification of this issue is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolution 1 as it allows the Company to ratify the above issue of Shares and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months. The Chairman intends to vote undirected proxies in favour of this resolution.

2 Resolution 2 - Approval of issue of Placement Shares

The Board seeks shareholder approval to, if necessary, raise further funds within the three months from the date of this General Meeting, by the issue of up to 8,500,000 additional ordinary shares by placement to member firms of the ASX and other investors, at a price per share to be determined by negotiation but not less than eighty percent (80%) of the average market price for the company's ordinary shares on the ASX for the last five (5) days on which sales in those shares were recorded prior to the date of the issue.

This is the placement set out in Resolution 2. If approved by shareholders, this would provide the company with the flexibility to make a further placement or placements to investors, without requiring a prospectus, if the Board considers that it is in the interests of the company to do so. The Directors would propose to issue these shares to qualified clients of member firms of the ASX or other investors pursuant to an offer that does not need disclosure under the Corporations Act 2001.

When issued the shares will have the same terms and conditions as those attaching to all other issued ordinary shares and will rank pari passu with them. The company will make application for the shares to be quoted within the period required by the Listing Rules.

The company intends to use all funds raised by the issue of new ordinary shares of the company for exploration, evaluation and/or acquisition of additional projects and general working capital requirements.

The Board seeks shareholder approval to raise funds, if appropriate, by way of a placement to qualified clients of member firms of the ASX, i.e. brokers, or other private investors. Your Directors seek shareholder approval to do so, as they consider that this provides the most efficient, cost-effective and fastest way of raising additional funds.

Under the ASX Listing Rules the company may not issue shares or options over unissued shares, comprising more than 15% of its issued share capital, in any 12 month period without shareholder approval. This is subject to limited exceptions. For this reason shareholder approval is sought for the proposed issue of shares under the placements.

No allotment date has been fixed for the shares the subject of Ordinary Resolution 2 and the allotment of these shares may occur progressively. All of the shares must be issued not later than three (3) months after the date of this General Meeting.

The Directors unanimously recommend that members approve Resolution 2 for the granting of authority to issue additional ordinary shares as outlined above.

3 Resolution 3 - Approval for the issue of Options pursuant to an Underwriting Agreement

Pursuant to an Underwriting Agreement dated on the 29 February 2008, the Company seeks Shareholders approval to issue one free attaching option exercisable at 35 cents with an expiry date of 28 February 2010 for each share issued pursuant to the Underwriting Agreement.

Outlined below is the information required to be provided to Shareholders:

- a) the number of Dynasty Options to be issued is 11,005,000 Dynasty Options;
- b) the Dynasty Options will be issued and allotted within one month of the date of the Meeting;
- c) the Dynasty Options will be granted at nil consideration;
- d) the Dynasty Options are exercisable at 35 cents each on or before the 28 February 2010;
- e) the allottees of the Dynasty Options will be professional and sophisticated investors as identified in Annexure A;
- f) each Option shall confer the right to subscribe for one fully paid ordinary share, ranking pari passu with the fully paid ordinary shares of the Company on issue at the date of allotment of such shares;
- g) the Options will not be listed for Official Quotation on Australian Stock Exchange Limited and may be transferred to related entity at any time in whole or part;

The Company will raise a total of \$3,851,750 if all the Options are exercised and Shares are subscribed for during the exercise period to 28 February 2010. There is no guarantee that the Options will be exercised at any time. These funds will be used to fund the evaluation, acquisition and exploration additional projects and general working capital requirements.

The Board recommends the approval of the issue of Dynasty Options in accordance with Resolution 3 to assist in the development of the Company's Projects.

4 **Resolution 4 – Approval for the issue of Options**

General background

Shareholders are being asked to approve Resolution 4 in connection with the issue of Options to Shareholders who have previously exercised shareholder loyalty options which expired on the 29 February 2008 at an exercised price of 20 cents per option.

Pursuant to an Underwriting Agreement dated 29 February 2008, every share issued pursuant to the Underwriting Agreement is entitled for one free option exercisable at 35 cents with an expiry date of 28 February 2010. The issue of these options is the subject of Resolution 3 of this General Meeting.

The Board now seeks to offer to those shareholders who have previously exercised options during their term.

Outlined below is the information required to be provided to Shareholders pursuant to Listing Rule 7.3 for the purpose of obtaining Shareholder approval under Listing Rule 7.1 for the proposed placement:

- a) the number of Dynasty Options to be issued is 7,200,209 Dynasty Options;
- b) the Dynasty Options will be issued and allotted within one month of the date of the Meeting;
- c) the Dynasty Options will be granted at nil consideration;
- d) the Dynasty Options are exercisable at 35 cents each on or before the 28 February 2010;
- e) the allottees of the Dynasty Options will be the parties identified in Annexure B to this explanatory statement;
- f) each Option shall confer the right to subscribe for one fully paid ordinary share, ranking pari passu with the fully paid ordinary shares of the Company on issue at the date of allotment of such shares;
- g) the Options will not be listed for Official Quotation on Australian Stock Exchange Limited and may be transferred to related entity at any time in whole or part;

The Company will raise a total of \$2,520,073 if all the Options are exercised and Shares are subscribed for during the exercise period to 28 February 2010. These funds will be used to fund the evaluation, acquisition and exploration additional projects and general working capital requirements. There is no guarantee that the Options will be exercised at any time.

The Board recommends the approval of the issue of Dynasty Options in accordance with Resolution 3 to assist in the development of the Company's Projects.

5 **Resolution 5 and 6 – Approval for the Issue of Options to Mr Lewis Tay and Mr Graham Anderson**

General background

Shareholders are being asked to approve Resolution 5 and 6 in connection with the issue of Options to Shareholders who have previously exercised shareholder loyalty options which expired on the 29 February 2008 at an exercised price of 20 cents per option.

Pursuant to an Underwriting Agreement dated 29 February 2008, every share issued pursuant to the Underwriting Agreement is entitled for one free option exercisable at 35 cents with an expiry date of 28 February 2010. The issue of these options is the subject of Resolution 3 of this General Meeting.

The Board now seeks to offer to those shareholders who have previously exercised options during their term.

The shareholders include Mr Tay and Mr Anderson. As Mr Tay and Mr Anderson are potential beneficiaries of the issue of the Options, under the ASX Listing Rule 10.13 and section 208 of the Corporations Act, Mr Tay and Mr Anderson are considered as Related Parties and the following requirements are address below:

(a) ASX Listing Rule 10.13

Under Resolution 4, the Company seeks approval from Shareholders for the issue of Options to Shareholders who have previously exercised their options which expired on the 29 February 2008. The Shareholders include Mr Graham Anderson and Mr Lewis Tay who by virtue of their position as Directors of the Company are therefore regarded as a related party of the Company.

Listing Rule 10.11 provides that a Company must not issue equity securities (including options to acquire shares) to a Director of the Company unless the issue has been approved by shareholders by ordinary resolution.

The Options will be granted for nil consideration, exercisable at \$0.35 each on or before 28 February 2010. The Company will issue the Options under Resolution 5 and 6 within one month after Shareholder approval. Mr Tay and Mr Anderson will be granted 2,211,820 and 500,000 Options respectively if this Resolution 5 and 6 is passed.

The Company will raise a total of \$949,137 if these Options are exercised and Shares are subscribed for during the exercise period to 28 February 2010. These funds will be used to fund the evaluation, acquisition and exploration additional projects and general working capital requirements. There is no guarantee that the Options will be exercised at any time.

The Options will be issued on the terms and conditions set out above. The Company will not apply to ASX for Official Quotation of the Options.

(b) Section 208 Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. The issue of the Options contemplated by Resolution 5 and 6 constitutes the provision of a financial benefit to related parties. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

A "related party" is widely defined under the Corporations Act, and includes Directors of the Company. Mr Tay and Mr Anderson is a related party of the Company for the purposes of section 229 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

1. the giving of the financial benefit falls within one of the exceptions to the provision;
- or
2. prior shareholder approval is obtained to the giving of the financial benefit.

(c) Information Requirements

For the purposes of Chapter 2E, Mr Tay and Mr Anderson are related parties of the Company.

For the purposes of section 219 of the Corporations Act the following information is provided to shareholders to enable them to assess the merits of the resolution.

(d) The Related Party to Whom the Proposed Resolutions Would Permit the Benefit to be Given

Mr Lewis Tay ("**Related Party**").

Mr Graham Anderson ("**Related Party**").

(e) The Nature of the Financial Benefit

The proposed financial benefit to be given is the issue of 2,711,820 Options to the Related Party as specified in the table below. Options will be issued on the terms set out above.

The Company currently has on issue 55,631,312 Shares and 500,000 unlisted Options. On the assumption that all of the existing options (unless otherwise specified) are not exercised, the Relevant Interests of the Related Party is set out in the table below. Using the same assumption and further assuming:

- (i) the Related Party exercise his existing options;
- (ii) the Related Party exercise the options to be issued under Resolution 5 and 6; and
- (iii) no more Shares or options are issued exercised by the Company,

("Assumptions"), the Relevant Interests of the Related Parties in Shares before and after the transactions described in this Notice of Meeting is set out in the Relevant Interests Table below:

RELEVANT PARTY WITH RELEVANT INTERESTS	NUMBER OF SHARES HELD AS AT THE DATE OF NOTICE OF MEETING	% OF SHARES HELD AS AT THE DATE OF NOTICE OF MEETING	NUMBER OF OPTIONS HELD AS AT THE DATE OF NOTICE OF MEETING	% OF OPTIONS HELD AS AT THE DATE OF NOTICE OF MEETING	NUMBER OF OPTIONS TO BE ISSUED	% OF OPTIONS TO BE ISSUED	NUMBER OF SHARES ON ISSUE (BASED ON ASSUMPTIONS)	% OF SHARES ON ISSUE (BASED ON ASSUMPTIONS)
GRAHAM ANDERSON	1,000,000	1.80	-	-	500,000	18.44	1,500,000	2.57
LEWIS TAY	2,877,512	5.17	-	-	2,211,820	81.56	5,089,332	8.72

If the options to be issued under Resolution 3 and 4 are exercised (but assuming that existing options held by the Related Party are not exercised), the Company's issued share capital will increase by 18,205,209 Shares representing 24.66% of the issued share capital of the Company on a fully diluted basis, diluting the shareholders by a corresponding amount.

(f) Directors' Recommendations

Mr Oh, Mr Carson, Mr Anderson and Mr Hemming do not have a material personal interest in Resolution 5 and recommend that the non-associated Shareholders vote in favour of this Resolution 5 because they believe that the issue of the Options to the Director is in the best interests of the Company.

Mr Tay decline to make a recommendation to Shareholders in relation to Resolution 5 because he has a material personal interest in the outcome of Resolution 5.

Mr Oh, Mr Carson, Mr Tay and Mr Hemming do not have a material personal interest in Resolution 6 and recommend that the non-associated Shareholders vote in favour of this Resolution 6 because they believe that the issue of the Options to the Director is in the best interests of the Company.

Mr Anderson decline to make a recommendation to Shareholders in relation to Resolution 6 because he has a material personal interest in the outcome of Resolution 6.

(g) Other Information that is Reasonably Required by Members to Make a Decision and that is Known to the Company or any of its Directors

It is a requirement of ASIC that a dollar value be placed on the Options to be issued to the Related Party.

The Black-Scholes option price calculation method is regarded as acceptable by ASIC as a valuation model where the Placement Options cannot be readily valued by some other means.

In determining the dollar value for the Placement Options, the Company is required to disclose the following assumptions made:

- (i) the Placement of 2,711,820 Options are to be exercisable at \$0.35 each;
- (ii) the Placement Options are to be exercised on or before 28 February 2010;
- (iii) price volatility of the Shares is approximately 70%;
- (iv) no discount has been allowed notwithstanding their unlisted status;
- (v) the Share price at issue will be 16 cents per Share; and
- (vi) the average current risk free interest rate is 7.25%.

On this basis, the implied "value" being received by each Related Party is 2.83 cents per Option. The implied "value" being received by each Related Party for the Options is as follows:

Related Party	Value
Graham Anderson	\$14,150
Lewis Tay	\$62,595

If the Options the subject of Resolution 3, 4, 5 and 6 are all exercised, the Company will receive \$7,320,960.

The Related Party who is a Director make the following additional disclosure.

The relevant Director's base salaries per annum (including superannuation), or consulting fees and the total financial benefit to be received by them to 30 June 2008, when added to the implied "value" to be received by each of the following director as a result of the issue of options the subject of resolution 5 and 6 is as follows:

Director	Description	(\$ p.a.	Value of Options to be Issued (\$)	Total Financial Benefit (\$)
Graham Anderson	Non executive Director's fee and Company Secretary's fee	72,000	14,150	86,150
Lewis Tay	Executive Director's fee	120,000	62,595	182,595

(h) Trading History

Over the last 12 months the Shares have traded between 10.5 cents per Share (lowest) and 32.5 cents per Share (highest). The latest trading price available at the time of preparing this Notice of Meeting was 16 cents per Share.

There is a potential benefit that accrues to Mr Tay and Mr Anderson if the market trading price of the Shares issued following exercise of the Options exceeds the exercise price. This benefit would accrue on the sale of the Shares for an amount in excess of the exercise price.

ANNEXURE A

Shareholders entitled to Options as per Resolution 3

GAO MENG XIN	2,500,000
WONG PO CHU	1,000,000
FANCHEL PL	1,000,000
THALER SHLOMO	750,000
YEN AH CHOOK KWOK KEM	550,000
QIE KEKY LIJUN	500,000
OH HOCK PHING	500,000
COLIN & FRIENDS PL	500,000
LAM TING	415,000
TIONG KING SIANG	400,000
MINERVA RESEARCH PL	250,000
BARODA HILL INV LTD	250,000
XIANG YU	200,000
HAU KWAI SAU	200,000
GAY PING CHING	200,000
MARKY PL	150,000
KONG CHAN KEONG	125,000
GARTMORE CONSLT LTD	125,000
YANG ZHUOXIN	100,000
XU MEI PING	100,000
XIAO HENRY	100,000
TRO NOM PL	100,000
RENATHAN PL	100,000
LIU FAM MGNT PL	100,000
CHEN MIAO RONG	100,000
CATAALNA PL	60,000
WOLSTENCROFT ALAN + J	50,000
WEBB GEOFFREY PETER	50,000
TIAN ZHONGYU	50,000
SOUNAR PL	50,000
ROSENBROCK DAVID JOHN	50,000
MICHAEL M HILL PL	50,000
IORDANOU IORDANIS	50,000
GAO JUNNAN	50,000

CHOI SHUN SHUN	50,000
CHARTPAC SEC LTD	50,000
SOO PHILIP	40,000
MA STEPHEN	40,000
GUO JIA	25,000
CARCICH JONATHAN EDWARD	25,000
TOTAL	11,005,000

ANNEXURE B

Shareholders entitled to Options as per Resolution 4

MISS MELISSA JANE WARD	2,500
MRS KAY DARLEY WOODS	3,000
MR MICHAEL JAMES CORRIGAN & MRS JANICE KAYE CORRIGAN	5,300
MR DEAN FRANKLYN CLISBY & MISS MAREE PATRICIA FURNESS	7,500
CARPE RENTALS PTY LTD	10,000
MS ARLENE FAYE PATERSON	10,000
MR COLIN JOSEPH REED	10,000
MRS VICKII LORRAINE WALKER	10,000
MR BOBBY UROSEVIC	12,500
MRS RONNI SCHOCH	40,000
MR LAWRENCE THOMAS TOLNAY	50,000
MS CAROLE JANET TRETHERWEY	50,000
MR BRIAN FREDERICK HUNT	75,000
MS ZHENG HUA WANG	210,000
BARODA HILL INVESTMENTS LIMITED	375,655
MRS PO CHU WONG	973,542
MS MIAN WANG	1,050,527
MR TING LAM	1,304,685
MR KING SIANG TIONG	1,500,000
MR JIAN RONG ZHENG	1,500,000
TOTAL	7,200,209

Shareholder Details

Name:

Address:

Contact Telephone No:

Contact Name (if different from above):

Appointment of Proxy

I/We being a shareholder/s of Dynasty Metals Australia Ltd and entitled to attend and vote hereby appoint

The Chairman
of the meeting

OR

Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

(mark with an 'X')

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Dynasty Metals Australia Ltd to be held at Celtic Club, 48 Ord Street, West Perth 6005 on 16 May 2008 at 12.00pm WST and at any adjournment of that meeting.



IMPORTANT

If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote, please place a mark in this box with an 'X'. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of the resolutions and that votes cast by him, other than as a proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the resolutions and your votes will not be counted in computing the required majority if a poll is called. The Chairman of the Meeting intends to vote undirected proxies in favour of each resolution.

Voting directions to your proxy – please mark to indicate your directions

Special Business

		For	Against	Abstain*
Resolution 1	Approval of renewing the 15% Placement Power	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of issue of Options pursuant to the Underwriting Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of Options to Mr Lewis Tay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of issue of Options to Mr Graham Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Appointment of a second proxy (see instructions overleaf)

If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form %

PLEASE SIGN HERE implemented

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented

Individual or Shareholder 1

Sole Director and
Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

How to complete this Proxy Form

Your Name and Address

Please print your name and address as it appears on your holding statement and the company's share register. If shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company on 08 9481 8668 or you may photocopy this form.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Signing Instructions

You must sign this form as follows in the spaces provided:

- | | |
|--------------------|--|
| Individual: | where the holding is in one name, the holder must sign. |
| Joint Holding: | where the holding is in more than one name, all of the shareholders should sign. |
| Power of Attorney: | to sign under Power of Attorney, you must have already lodged this document with the company's share registry. If you have not previously lodged this document for notation, 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, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. |

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate is either included in the Notice of General Meeting or may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting. ie. no later than 12:00pm on 14 May 2008. Any Proxy Form received after that time will not be valid for the scheduled meeting.

This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent or delivered to the company's registered office at Level M, Suite 2, 35-37 Havelock Street, West Perth 6005 or sent by facsimile to the registered office on 08 9322 7211.