DYNASTY
METALS AUSTRALIA LTD

12 May 2008

Manager of Company Announcements
Australian Securities Exchange Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000
By E-Lodgement

ADDITIONAL DRILLING RESULTS FROM YANREY URANIUM PROJECT

Initial drilling at the Yanrey uranium project has been completed returning encouraging results for the continuation of neighbouring important paleochannel uranium deposits at Manyingee and Bennet Well.

The Yanrey project is located 90 kilometres south east of Onslow and consists of four exploration licences. The northern tenement, E08/1539, is located 2.5km from the Manyingee uranium deposit (Paladin Energy Ltd), the central tenement, E08/1540, is located 7 km from the Bennet Well uranium deposit (Scimitar Resources Ltd). A further area to the southwest consists of two tenements (E08/1538 and E08/1699) with potential for similar paleochannel mineralisation.

Twenty three aircore holes were drilled to depths of up to 100 metres on paleochannel targets for uranium identified from airborne electromagnetic (AEM) surveys.

Intersections in drill holes YNAC003-7 (see table below) correspond to a uranium-bearing paleochannel which is interpreted as the upstream extension of the channel that hosts Scimitar Resources' Bennet Well prospect. An explanation of the meaning and calculation of "equivalent" eU3O8 from down-hole gamma-ray survey data is provided in Appendix 1.

The conversion of down-hole gamma survey data to equivalent U3O8 concentrations for three drill holes (YNAC021-23) have yet to be received and will be reported in due course; Results such as;

294.9 g/t U3O8 over 2.10 metres,
346.8 g/t U3O8 over 1.60 metres,
379.4 g/t U3O8 over 1.35 metres

are highly significant for the early stage of defining a deposit.

Hole Number	Easting	Northing	Average grade (ppm, eU3O8)	Thickness (m)	Grade-Thickness (ppm.m)	Cut Off (ppm eU3O8)	Minimum thickness (m)	Depth from (m)	Depth to (m)	Maximum (ppm eU3O8)
YNAC003	307302	7501197	150.2	0.85	127.65	100	0.2	32.97	33.82	180
YNAC003			224.6	0.70	157.25	100	0.2	40.87	41.57	320
YNAC003			146.9	0.85	124.90	100	0.2	41.92	42.77	198
YNAC003			170.7	0.70	119.50	100	0.2	57.87	58.57	220
YNAC003			159.0	0.20	31.80	150	0.2	33.07	33.27	162
YNAC003			168.8	0.25	42.20	150	0.2	33.42	33.67	180
YNAC003			253.6	0.55	139.50	150	0.2	40.92	41.47	320
YNAC003			181.2	0.30	54.35	150	0.2	42.32	42.62	198
YNAC003			192.4	0.50	96.20	150	0.2	58.02	58.52	220
YNAC003			270.9	0.45	121.90	200	0.2	40.97	41.42	320
YNAC003			213.6	0.25	53.40	200	0.2	58.17	58.42	220
YNAC003			290.2	0.30	87.05	250	0.2	41.02	41.32	320
YNAC004	307205	7501206	197.5	0.60	118.50	100	0.2	32.77	33.37	299
YNAC004			316.9	0.60	190.15	100	0.2	36.32	36.92	518
YNAC004			110.0	0.20	22.00	100	0.2	38.32	38.52	116
YNAC004			169.5	0.50	84.75	100	0.2	58.12	58.62	225
YNAC004			136.4	0.95	129.60	100	0.2	59.67	60.62	155
YNAC004			237.0	0.40	94.80	150	0.2	32.87	33.27	299
YNAC004			334.8	0.55	184.15	150	0.2	36.37	36.92	518
YNAC004			196.2	0.30	58.85	150	0.2	58.27	58.57	225
YNAC004			258.3	0.30	77.50	200	0.2	32.92	33.22	299
YNAC004			374.2	0.45	168.40	200	0.2	36.42	36.87	518
YNAC004			395.5	0.40	158.20	250	0.2	36.47	36.87	518
YNAC005	307470	7500840	114.8	0.90	103.35	100	0.2	31.49	32.39	127
YNAC005			158.4	0.50	79.20	100	0.2	35.89	36.39	205
YNAC005			120.5	0.80	96.40	100	0.2	41.49	42.29	132
YNAC005			141.7	0.60	85.00	100	0.2	47.19	47.79	179
YNAC005			163.4	1.30	212.40	100	0.2	60.14	61.44	229
YNAC005			183.2	0.30	54.95	150	0.2	35.99	36.29	205
YNAC005			188.4	0.80	150.75	150	0.2	60.49	61.29	229
YNAC005			217.7	0.30	65.30	200	0.2	60.84	61.14	229
YNAC006	307690	7500510	177.2	1.65	292.35	100	0.2	35.18	36.83	292
YNAC006			294.9	2.10	619.30	100	0.2	41.18	43.28	627
YNAC006			219.1	0.95	208.10	150	0.2	35.43	36.38	292
YNAC006			346.8	1.60	554.95	150	0.2	41.33	42.93	627
YNAC006			260.9	0.45	117.40	200	0.2	35.48	35.93	292
YNAC006			379.4	1.35	512.20	200	0.2	41.43	42.78	627
YNAC006			278.5	0.30	83.55	250	0.2	35.53	35.83	292
YNAC006			406.3	1.15	467.20	250	0.2	41.53	42.68	627
YNAC006			576.2	0.30	172.85	500	0.2	42.08	42.38	627
YNAC007	307895	7500200	171.4	1.85	317.00	100	0.2	44.24	46.09	314
YNAC007			200.8	1.15	230.95	150	0.2	44.34	45.49	314
YNAC007			268.7	0.35	94.05	200	0.2	44.39	44.74	314
YNAC007			298.5	0.20	59.70	250	0.2	44.44	44.64	314
YNAC013	307865	7501190	113.2	0.30	33.95	100	0.2	45.54	45.84	122

Drill hole collar coordinates: GDA94, MGA Zone 50. All holes are vertical.

Appendix 1

Calculation of U3O8 Grades from Total Gamma Radiation Logging

The equivalent U3O8 (eU3O8) grades were calculated by David Wilson MSc MAusIMM MAIG MASEG who has over ten years experience in these types of calculations. The eU3O8 grades were calculated from the counts recorded from a total count gamma measuring tool. The total count gamma tool was calibrated in Adelaide at the Department of Water, Land and Biodiversity Conservation in calibration pits constructed under the supervision of CSIRO. The calibration of the tool allows for the calculation of eU3O8 directly from the total gamma count.

The eU3O8 grades were adjusted for any drill hole factors that were different to those in the calibration drill holes and which may have a significant impact on the accuracy of the calculations. These adjustments could be for variations in drill hole diameter, water level, presence of casing or logging through drill rods.

Total Gamma Logging

Total gamma logging is a currently a common method used to estimate uranium grade ("eU_3O_8") where the contribution from thorium and potassium is very small. Calcrete and sandstone uranium deposits are usually of this type. Typically, the gamma tool is set up to average the counts of the gamma rays that it detects, over an interval of between 2 and 10 centimetres whilst moving up a drill hole.

A gamma ray measuring tool has a significant advantage over chemical assays from drill hole samples or core. Gamma rays can penetrate most normal rocks. The distance that they penetrate depends on their energy and the density of the rocks. The gamma rays from the decay of $bismith_{214}$ can penetrate most rocks to approximately 35cm. A typical drill hole radius is 5cm. Thus the gamma ray volume sampled versus the typical drill hole volume sampled is 50 times larger. This provides a much better estimate of grade where the mineralisation is not uniformly distributed; as is often the case in uranium deposits.

Disequilibrium

The calculated eU308 grades can be a reliable measure of uranium content, but on occasion can be subject to **Disequilibrium**.

Uranium, over time, breaks down through a series of elements, which are the products of its nuclear decay (called "Daughter Products"). The gamma radiation that is used to estimate the quantity of uranium present is not directly from uranium itself. The gamma radiation from the decay of uranium is dominated by that of its Daughter Products – predominantly $Bismith_{214}$. Over time, approximately 2.4 million years, the generation and decay of Daughter Products reaches an equilibrium state where the gamma radiation from the daughters is representative of the concentration of uranium present. Hence an estimation of the Daughter Products can give an accurate estimate of the amount of uranium present. If any of the Daughter Products in the chain are removed then the process of decay will not be in equilibrium and the amount of Daughter Product present will not relate to the uranium present. This is generally termed **Disequilibrium.**

Disequilibrium can occur when a uranium deposit is in process of being formed, weathered or moved. Groundwater may dissolve either the Daughter Products, or uranium, preferentially and separate them resulting in disequilibrium. Young deposits, such as those in calcretes and some sandstones, often show some disequilibrium because they have been formed or moved within the past 2.4 million years.

Disequilibrium can be measured and the eU3O8 grades corrected **by comparing a suite of representative** geochemical assays with total count gamma calculated grades from the same samples. Disequilibrium can be measured more accurately in a laboratory where the grades are calculated from the gamma ray spectrum measured over a period of time and compared to the chemical or neutron activation assays for the same sample.

Mr. Wilson is a full-time employee of 3D Exploration Pty Ltd, a consultant to Greenland Minerals and Energy Limited. Mr. Wilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.
Mr. Wilson consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

By order of the board

For further information:

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<u>Qualifying statement</u>
Dr. Warick Brown has compiled the information in this report. Dr. Brown has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results. Dr. Brown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.