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ASX ANNOUNCEMENT/MEDIA RELEASE

30th October 2008

TIARO COAL JOINT VENTURE

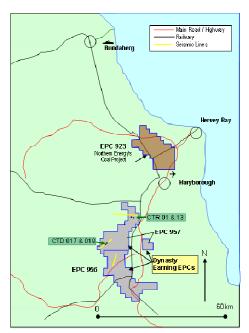
ENCOURAGING DRILLING RESULTS - FROM MARYBOROUGH TENEMENTS

We refer to the announcement by Tiaro Coal Limited which the Board is pleased to note that encouraging drilling results are reported from exploration conducted on EPC956 and EPC957, through its participation in the Tiaro Coal Joint Venture.

Drilling Programme - Update

Background

Dynasty Metals Limited (**Dynasty**) by way of a Joint Venture Farm-in Agreement entered into in June 2008 is participating in exploration for open cut coal deposits with the potential to define metallurgical coals (coking, PCI) from the Tiaro Coal Measures.



Since its formation, the Joint Venture has embarked on a coal exploration programme consisting of a detailed airborne magnetic and radiometric survey, to enable better selection of target zones for future drilling; seismic surveys to define the best targets; and drill testing of the targets to with the aim to define deposits of high value (metallurgical) coal. This programme is well advanced with the airborne magnetic and seismic surveys completed.

Dynasty has earned a 15% interest in EPC 956 and EPC 957 which is part of the Tiaro Energy Corporation Pty Limited (**TEC**), Core Coal (Qld) Pty Limited (**Core Coal**) and Jandale Pty Limited (**Jandale**) joint venture and referred to as the Tiaro Coal Joint Venture (**TCJV**).

The respective holdings of each participant (at the date of this release) are:

EPC	TEC*	Core Coal	Jandale	Dynasty
956	34.66%	25.17%	25.17%	15.00%
957	34.66%	25.17%	25.17%	15.00%

EPC956 and EPC957 cover known exposures of the Tiaro Coal Measures within the Mesozoic Maryborough Basin, which is located between Gympie and Maryborough in southeast Queensland.

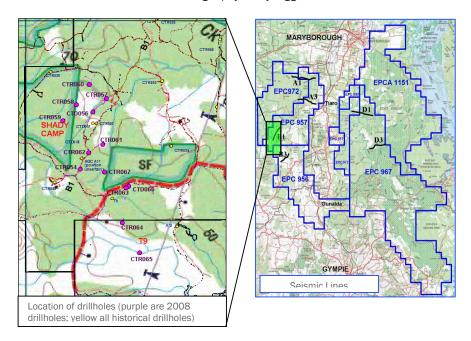
The tenements are well serviced by nearby infrastructure, including manpower, mining support services, road and rail and port facilities. The rail line crosses the exploration tenements.

New Coal Intersections - Drilling programme update

The 2,750 metre (m) drilling programme, consisting of 13 non-core percussion drill holes and 3 diamond core stratigraphical holes, is well underway to test directly for the presence of coal seams in economic working sections and to determine coal quality.

Drilling is focused on EPC 956 and EPC 957.

To date, approximately 1,950m of drilling have been completed. Coal was intersected in nine of thirteen completed holes. Ten of the holes have been geophysically logged.



Shady Camp

The Shady Camp target area extends over several kilometres and remains partly open (see map).

Based on assessment of the geological sampling of the cuttings and core and geophysical log results, several coal intersections that may equate to economic "working sections" were obtained in three of the percussion holes (CTR062, CTR063, CTR065), and in diamond drill hole CTD056. Results are pending for CTD066, but visual inspection of drill cores suggest good coal intersections were obtained.

The encouraging results obtained in the current campaign further complement results from earlier drilling campaigns at Shady Camp where coal intersections made in hole CTRO7 were considered the best in regard to economic potential because:



Coal intersection over interval 121.8–127 m in CTD056 (Only 123–127 m are shown)

A "working section" is defined as approximately 50% coal over an interval of at least 5m.

- geophysical down-hole wireline logs confirmed visual observations of substantial thicknesses of coal; and
- the dip of coal bearing strata is shallow.

Previous results from CTD17 which was drilled close to CTR07 were:

- For the "eight foot coal" cut in CTR17 (102.72m to 105.32m for a 2.60m working section), has raw ash of 48.2% and a vitrinite reflectance of 2.01%.
- The thickest working section cut was the "twenty foot coal" which extended from 128.94m to 135.00m for a 6.06m working section.

T9 area

Results obtained during this drilling programme are also encouraging. Previously this area had only one drill hole (T9 drilled in 1980) which yielded coal intersections. Good intersections of coal were obtained in the three recent holes (CTR063, CTR064 and CTR065). The target area extends over several kilometres.

The drill rigs have now moved on to other target areas, and the programme is expected to be completed in the coming weeks. A further report will be provided at that time.

Future work

Following the completion of the drill programme the following work is proposed to be undertaken:

- Vitrinite reflectance analysis on all coal intersections
- Coal quality analysis on economic "working sections"

Seam correlation and geological interpretation

By order of the Board

Malcolm Carson Technical Director

For further information please contact either Messrs:

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Qualifying statement:

Malcolm Carson has compiled the information in this report from information supplied by Dynasty Metals Limited. Malcolm Carson 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. Mr Carson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.