

High Grade Iron Ore Intersections in First Round of Drilling at Prairie Downs

KEY POINTS

- **Significant intersections of iron ore from surface or near surface at Prairie Downs**
- **Results received to date:**
 - MMRC003 27m @ 53.3% Fe, including 7m @ 58.5% Fe
 - MMRC004 58m @ 56.2% Fe, including 11m @ 60.5% Fe and 24m @ 59.1% Fe
 - MMRC005 56m @ 50.45% Fe, including 41m @ 54.0% Fe
 - MMRC007 42m @ 54.7% Fe, including 18m @ 57.2% Fe

Results have been received from the first seven Reverse Circulation (RC) holes that were targeted to test for Marra Mamba Formation on Prairie Downs Tenement (EL52/1927) - see **Figure 1**. These holes, MMRC001 to MMRC007 were drilled vertically and confirmed the presence of substantial thicknesses of the important Marra Mamba Iron Formation which is generally flat lying at this location. Consequently, the large intersection lengths encountered in these holes represents approximate true thicknesses.

A total of 15 holes have been drilled on the Marra Mamba Iron Formation target in this part of the tenement and **11 of the 15 holes intersected substantial thicknesses of iron formation**. Laboratory analyses are still pending for the later drill holes MMRC008 to 15. All intercepts of Marra Mamba Iron Formation to date have been low in phosphorous, typically 0.04% to 0.07% P.

Magnetic patterns indicate that the Marra Mamba Iron Formation may occur in several other places in the tenements, possibly concealed beneath thin cover rocks like in hole MMRC004 reported here.

TABLE 1: Summary Results

Hole MMRC	From (m)	To (m)	Length (metres)	Grade Fe%
003	0	25	25 metres	53.7% Fe
Includes	18	25	7 metres	58.5% Fe
004	9	67	58 metres	56.2% Fe
Includes	9	14	5 metres	56.3% Fe
	16	27	11 metres	60.5% Fe
	38	62	24 metres	59.0% Fe

Hole MMRC	From (m)	To (m)	Length (metres)	Grade Fe%
005	5	61	56 metres*	50.4% Fe
Includes	5	25	20 metres	53.7% Fe
	37	51	14 metres	54.3% Fe
	54	61	7 metres	54.3% Fe
006	18	24	6 metres*	58.0% Fe
007	0	42	42 metres	54.7% Fe
Includes	6	24	18 metres	57.2% Fe

* Notes: Holes 1, 2 were sited in basement rocks. Hole 5 was in iron formation grading 53% Fe at the end of hole at 84 metres depth. Hole 6 was abandoned due to drilling issues before reaching target depth.

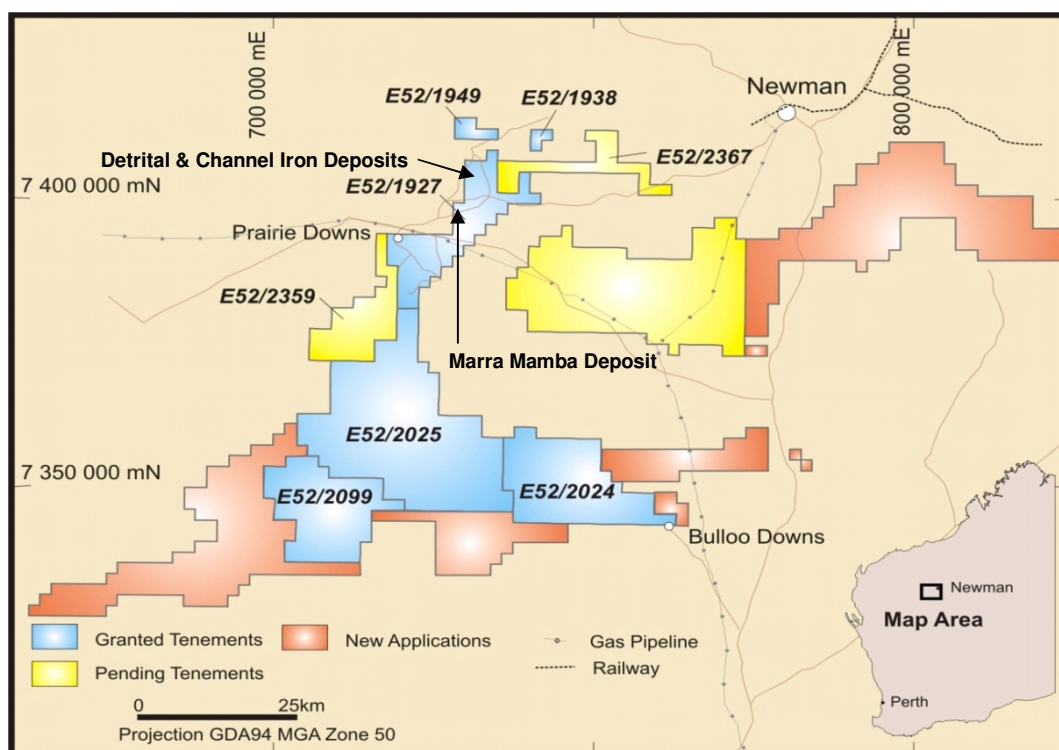


Figure 1 – Dynasty’s Prairie Downs Tenements.

When further results are received from the analytical laboratory, the Company looks forward to releasing to the market further drill hole results from both target types:

1. the 5 remaining holes drilled on the Marra Mamba Iron Formation target; and,
2. the large number of holes drilled to test for Detrital – Channel Iron deposits across the northern tenement area – see **Figure 1**.

Dynasty currently holds 1,425 km² exploration leases in Prairie Downs, has recently applied for an additional 2,166 km² of exploration leases in the region, which will further strengthen company's exploration opportunities in the Pilbara region.

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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, the types of deposit under consideration and to the activity that he is undertaking and qualifies 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.

TABLE 2: Detailed Results

Hole_ID	From (m)	To (m)	Interval (metres)	Fe %	P %	SiO ₂ %	Al ₂ O ₃ %	LOI %
MMRC003	8	18	10	52.0	0.098	5.4	3.4	11.9
MMRC003	18	25	7	58.5	0.056	4.2	2.8	8.9
MMRC003	0	27	27	53.1	0.070	8.7	3.5	9.5
MMRC004	9	14	5	56.3	0.046	7.0	4.4	7.3
MMRC004	16	27	11	60.5	0.047	3.6	2.5	7.6
MMRC004	38	62	24	59.0	0.073	4.9	2.9	8.0
MMRC004	9	67	58	56.2	0.063	6.7	4.0	8.4
MMRC005	7	14	7	56.4	0.041	5.6	2.0	9.9
MMRC005	20	24	4	57.1	0.038	5.0	2.4	10.6
MMRC005	45	50	5	58.3	0.058	5.9	2.6	7.1
MMRC005	5	61	56	50.4	0.044	12.7	4.9	8.8
MMRC006	18	24	6	58.0	0.043	9.0	2.1	6.2
MMRC007	6	24	18	57.2	0.080	6.1	2.4	9.2
MMRC007	0	42	42	54.7	0.070	8.1	3.5	9.6

TABLE 3: RC Drill Hole Details

Hole_ID	Northing	Easting	Collar elevation RL	Total hole depth (metres)	Hole dip (degrees)
MMRC001	7399204	728611	638	42	-90
MMRC002	7399210	728506	639	36	-90
MMRC003	7399199	728402	640	48	-90
MMRC004	7399198	728306	642	84	-90
MMRC005	7399205	728199	642	84*	-90
MMRC006	7399001	728072	641	48*	-90
MMRC007	7399202	728352	640	84	-90

* Hole 5 was in 53% Fe at end of hole. Hole 6 was abandoned at 48 metres depth due to drilling issues.

Footnotes:

1. Intersections in Tables 1 and 2 have been aggregated on the basis of interpreted grade and mineralogy boundaries.
2. Samples were analysed at NAGROM Laboratories by X-Ray Fluorescence Spectrometry (XRF). Loss on Ignition (LOI) values were determined using Thermo-Gravimetric Analyses at 1000° C.
3. Results are reported on a dry sample basis.