This presentation is an update of the presentation announced through the ASX on 7 November 2011, and reflects a deletion of the reference to reserves in the first bullet point on page 4 of the former presentation.

The Company would like to clarify that it has a JORC compliant resource as opposed to a JORC compliant reserve.

The Company has also refined the wording on page 19 of the former presentation to provide further detail of the results of the beneficiation test work performed on the resource.

Dynasty Metals Australia Ltd

Investor Presentation – Nov 2011

(ASX: DMA)

Disclaimer & Competent Persons

DYNASTY METALS AUSTRALIA LTD

Disclaimer

Certain statements contained in this presentation, including information as to the future financial or operating performance of Dynasty Metals and its projects, are forward-looking statements. Such forward-looking statements:

- *are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Dynasty Metals, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;*
- *involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements;*
- *may include, among other things, statements regarding targets, estimates; and*
- *assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.*

Dynasty Metals disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

Competent Persons Statement

- *Mr David Jenkins has compiled the information in this report from information supplied to and obtained by Dynasty Metals Limited. Mr David Jenkins is a full time employee of Terra Search Pty Ltd, geological consultants employed by Dynasty Metals. Mr Jenkins is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results ("JORC Code"). Mr Jenkins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*
- *The information in this summary report relates to the Mineral Resource at Spearhole is based on the geological data compiled by Mr. David Jenkins who is a Member of the Australian Institute of Geoscientists. Mr. David Randal Jenkins has sufficient experience in the style of mineralization and type of deposit under consideration and the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australian Code for Reporting of Mineral resources and reserves. Mr. Jenkins consents to the inclusion in the report of the matters based on the information in which it appears.*
- *Analytical assay data presented in this report has been certified by Dr Shane Wilson BSc Hon First Class (Chemistry) PhD (Analytical Chemistry) Grad Dip. Science (Extractive Metallurgy). Dr Wilson has sufficient experience with the ore types under consideration and the analytical techniques and instrumentation required in the assay process 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'. Dr Wilson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

Company Snapshot

DYNASTY METALS AUSTRALIA LTD

The Board and Management:

Mr. Thomas Pickett – Non Executive Chairman

Mr. Lewis Tay – Managing Director

Mr. Bin Wang – Non Executive Director

Mr. Michael Van Uffelen – Company Secretary

Capital Structure:

Current Share Price: $0.16

Market Capitalisation: $16m

Cash on Hand: $3.4m (as at 31/10/2011)

Ordinary Shares: 105.4m

Options: 17.5m @ 20c (expire 21/12/2011)

Top 20 Shareholders Holding: 59.4%

(Hebei Xinhua Iron & Steel holds 11.1%)

2011/2012 Company Outlook

DYNASTY METALS AUSTRALIA LTD

- Upgrade the current Spearhole Detrital Iron resources (1.4 billion tons at 23.5% Fe which includes 930Mt @ 27.4% Fe*)
- Continuing and fine-tuning the beneficiation study for Spearhole Detrital Iron
- Target to find DSO grade iron ores on the huge tenement holding in Pilbara (currently less than 5% being explored)
- Explore infrastructure options, commence negotiations with government and various parties
- Commence steps for mining lease and approvals
- Progress negotiations with off-take parties

* *JORC Compliant Inferred Resources estimated by Terra Search & released on 18 March 2010 and 27th October 2010*

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EXPLORATION

Dynasty's Prairie Downs Tenements

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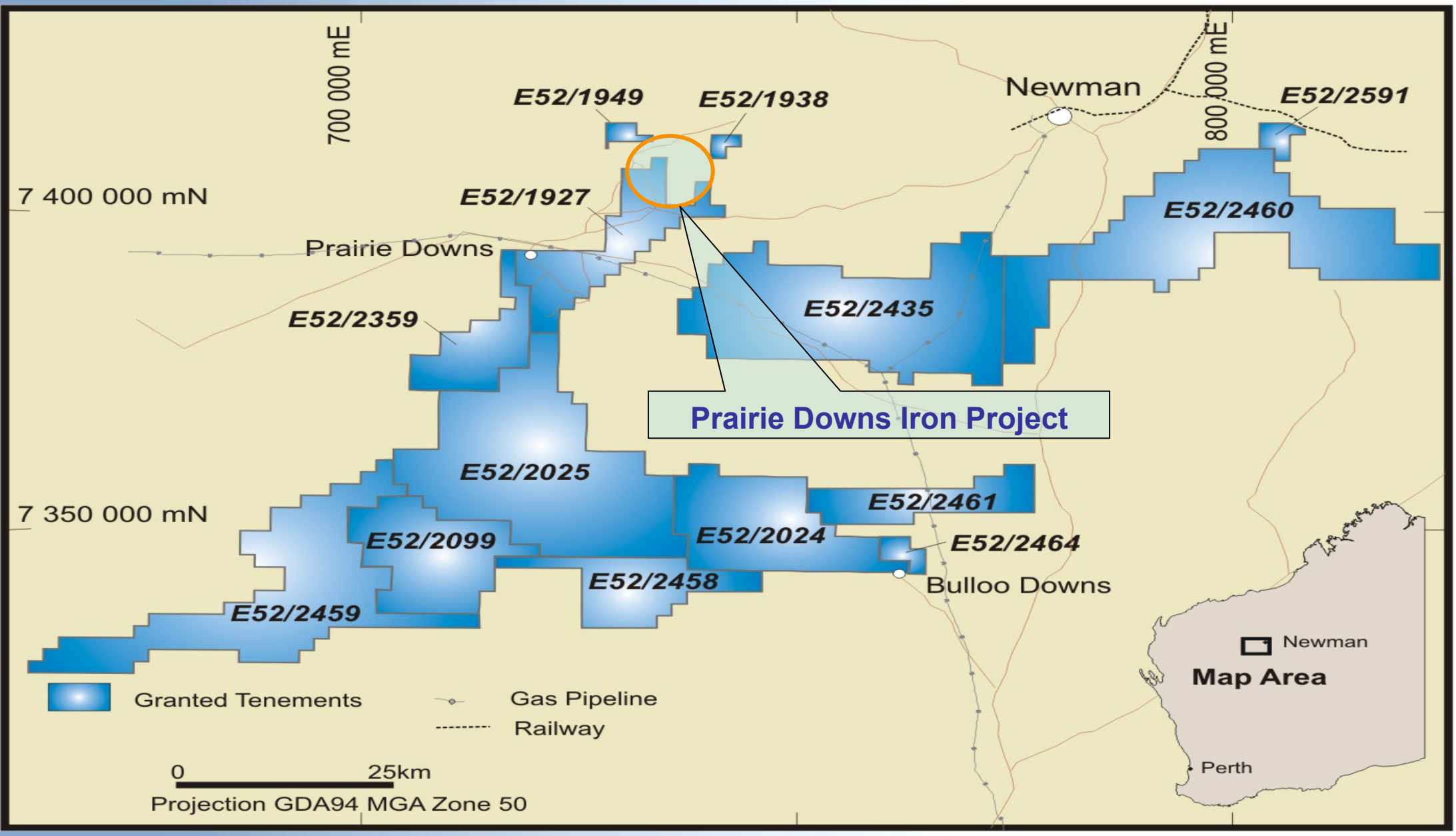

Current JORC Compliant Inferred Iron Resource

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Tonnes (Mt)	Fe %	CaFe %	SiO_2 %	Al_2O_3 %	P_2O_5 %	LOI %	Fe Cut-Of Grade
448	31.5	34.0	30.2	13.6	0.038	7.5	>27%
585	30.2	32.7	31.6	13.9	0.037	7.6	>25%
800	28.4	30.7	33.5	14.4	0.036	7.7	>22%
932	**27.4**	**29.6**	**34.6**	**14.7**	**0.036**	**7.8**	**>20%**
1,117	25.9	28.1	36.1	15.0	0.035	7.9	>17%
1,400	**23.5**	**25.5**	**38.6**	**15.5**	**0.034**	**8.1**	**Total Resource**

JORC Compliant Inferred Resource estimated by Terra Search & released 18 March 2010 and 27th October 2010

Low Cost Operation

DYNASTY METALS AUSTRALIA LTD

- ✓ Overburden nil
- ✓ Free digging **"drilling, blast, pre-crush & grind" will not be required**
- ✓ Simple low-cost trommel and screen to upgrade for beneficiation
- ✓ Simple physical beneficiation processes
- ✓ Economies of scale (>15 Mtpa operation)

Spearhole Iron Prospect – 2010 Results

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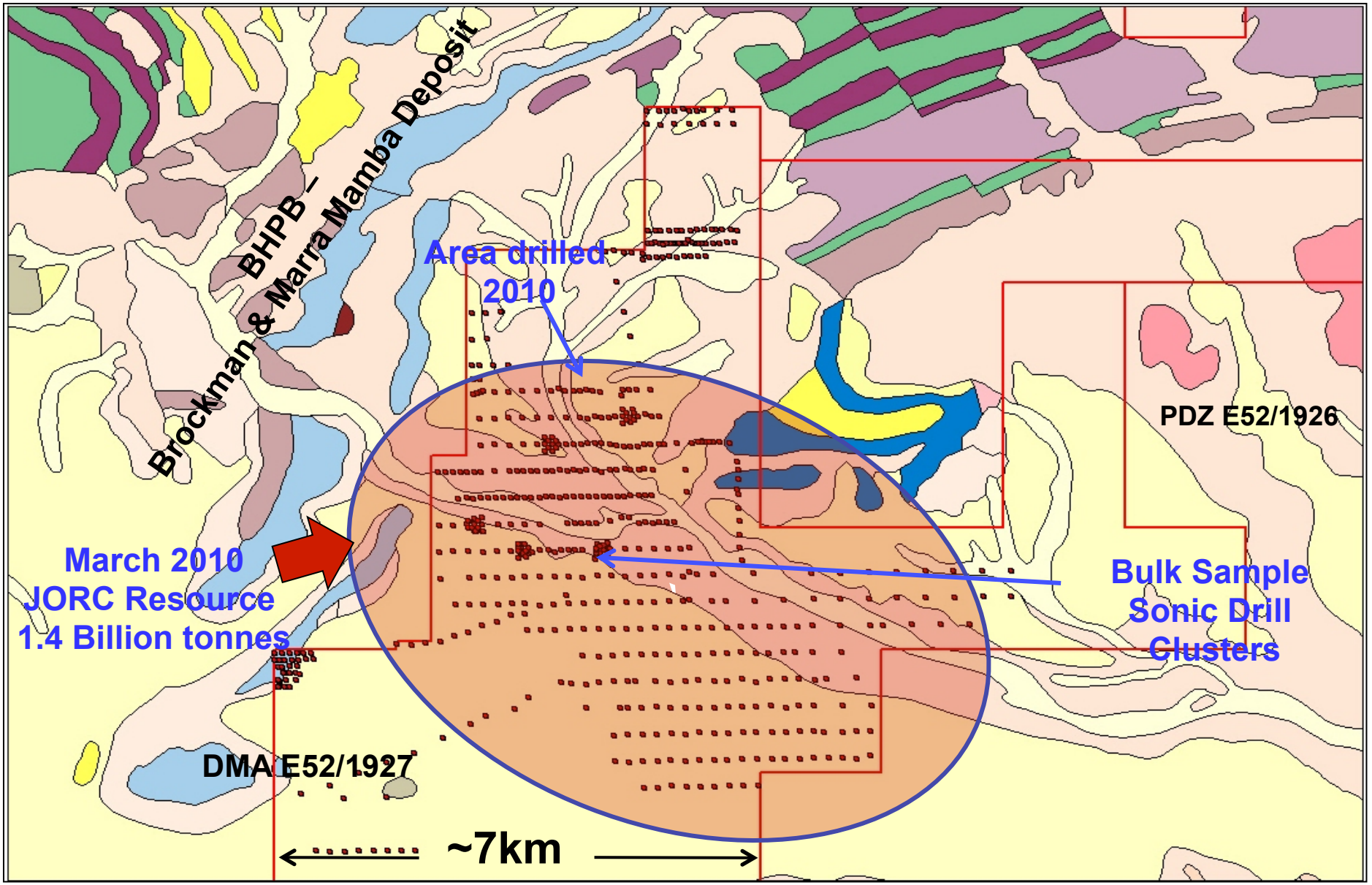
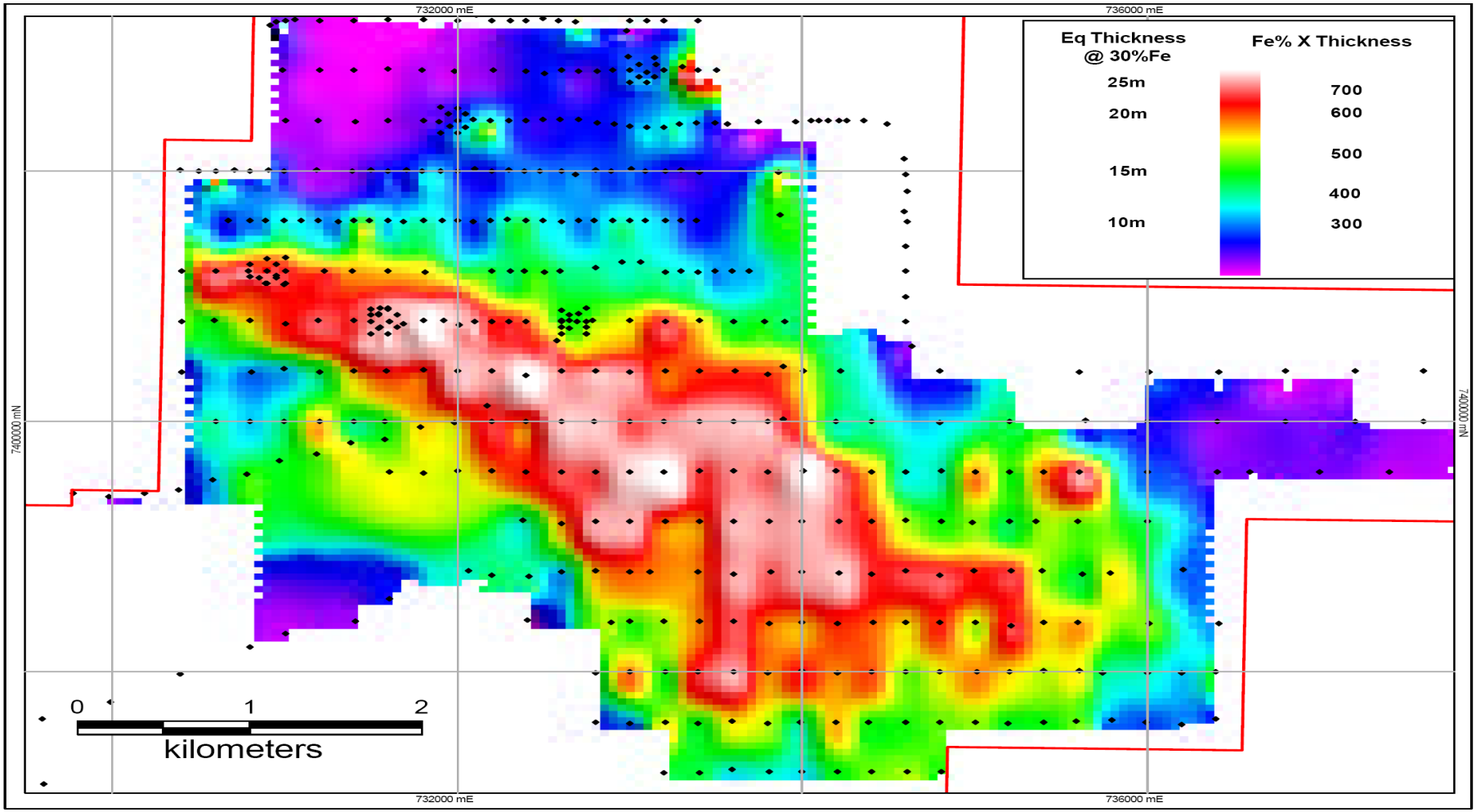


Spearhole Iron Prospect – 2010 Results

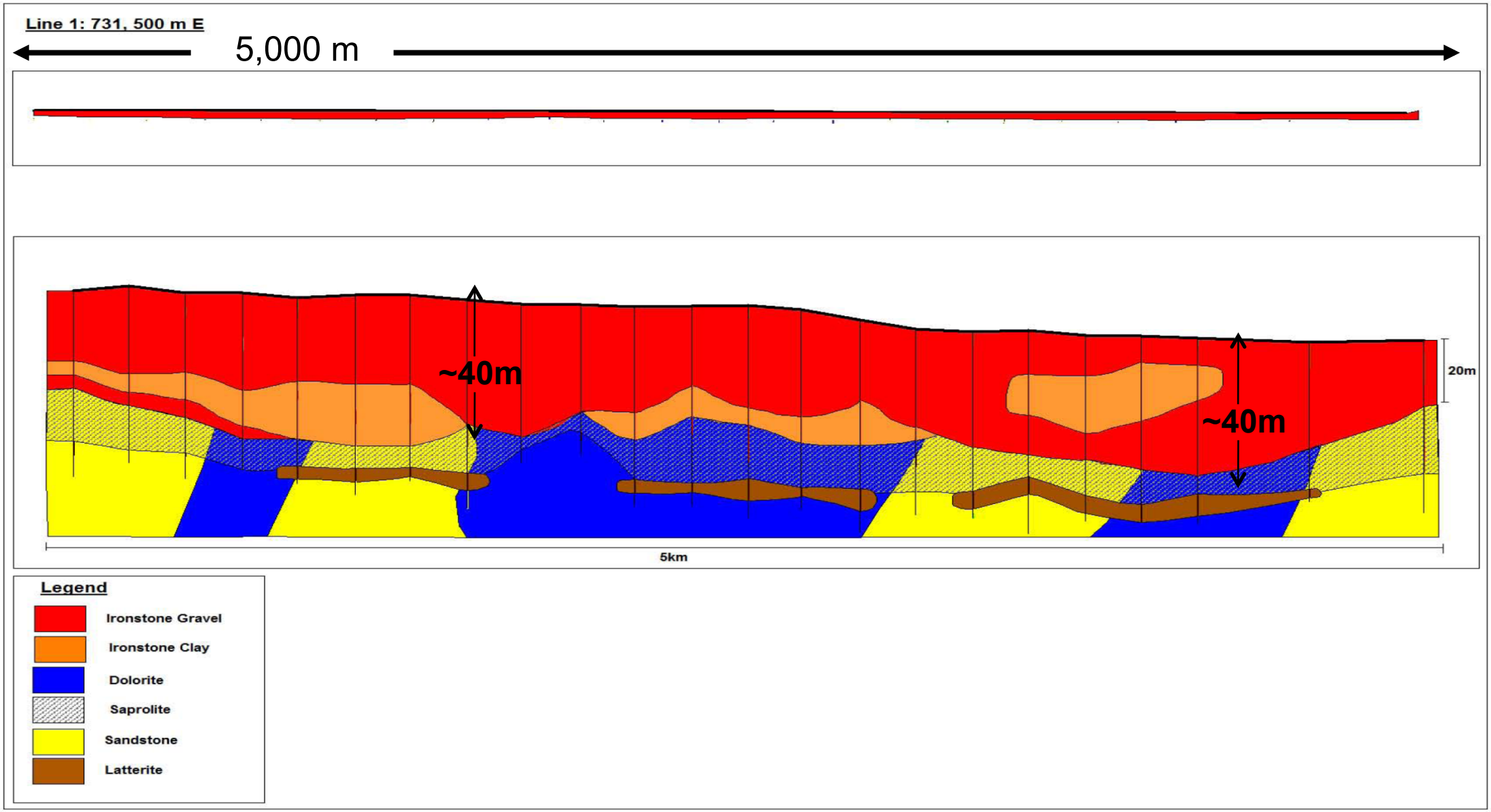
DYNASTY METALS AUSTRALIA LTD



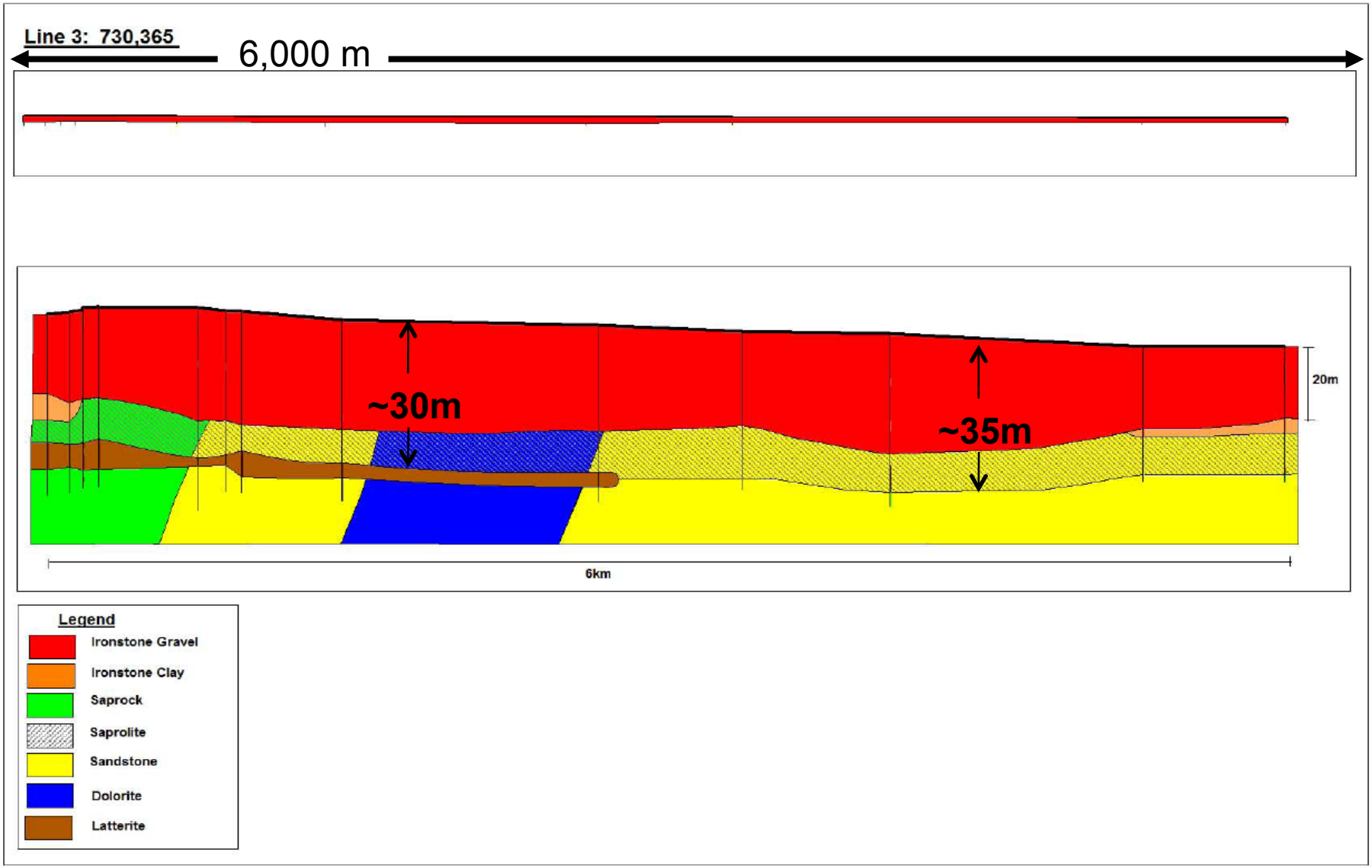
1.4 billion tonnes

JORC Compliant Inferred Resource @ 24% Fe (global)

Cross Section

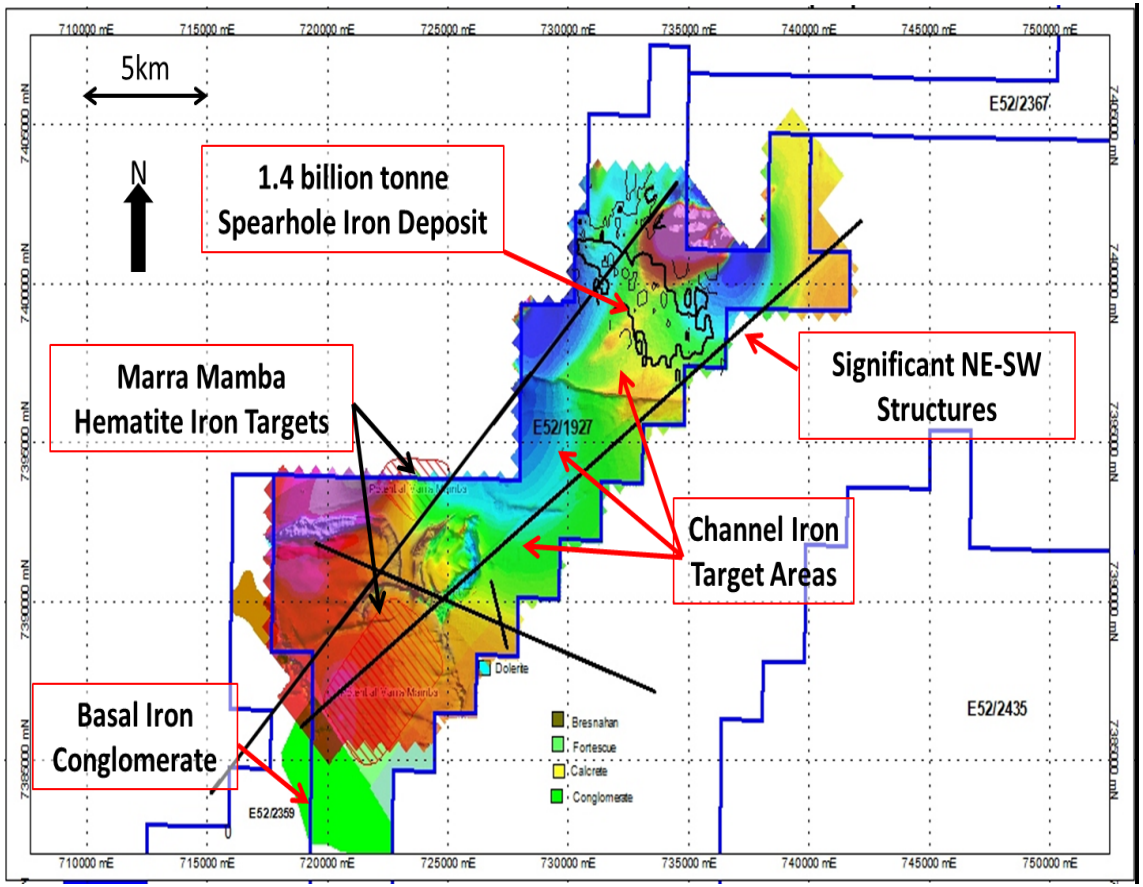


Long Section



"DSO" Targets – 2011 / 2012

- Regional geophysics and mapping have identified higher grade Direct Shipping Ore (DSO) targets
- Targets lie South-West of Dynasty's billion tonne Spearhole Iron Deposit.
- **Less than 5% of the 3,500km^2** Prairie Downs tenements have been explored to date.
- The 2011/2012 drilling programs focussed on extensions to current higher grade mineralisation



"DSO" Targets – 2011 / 2012

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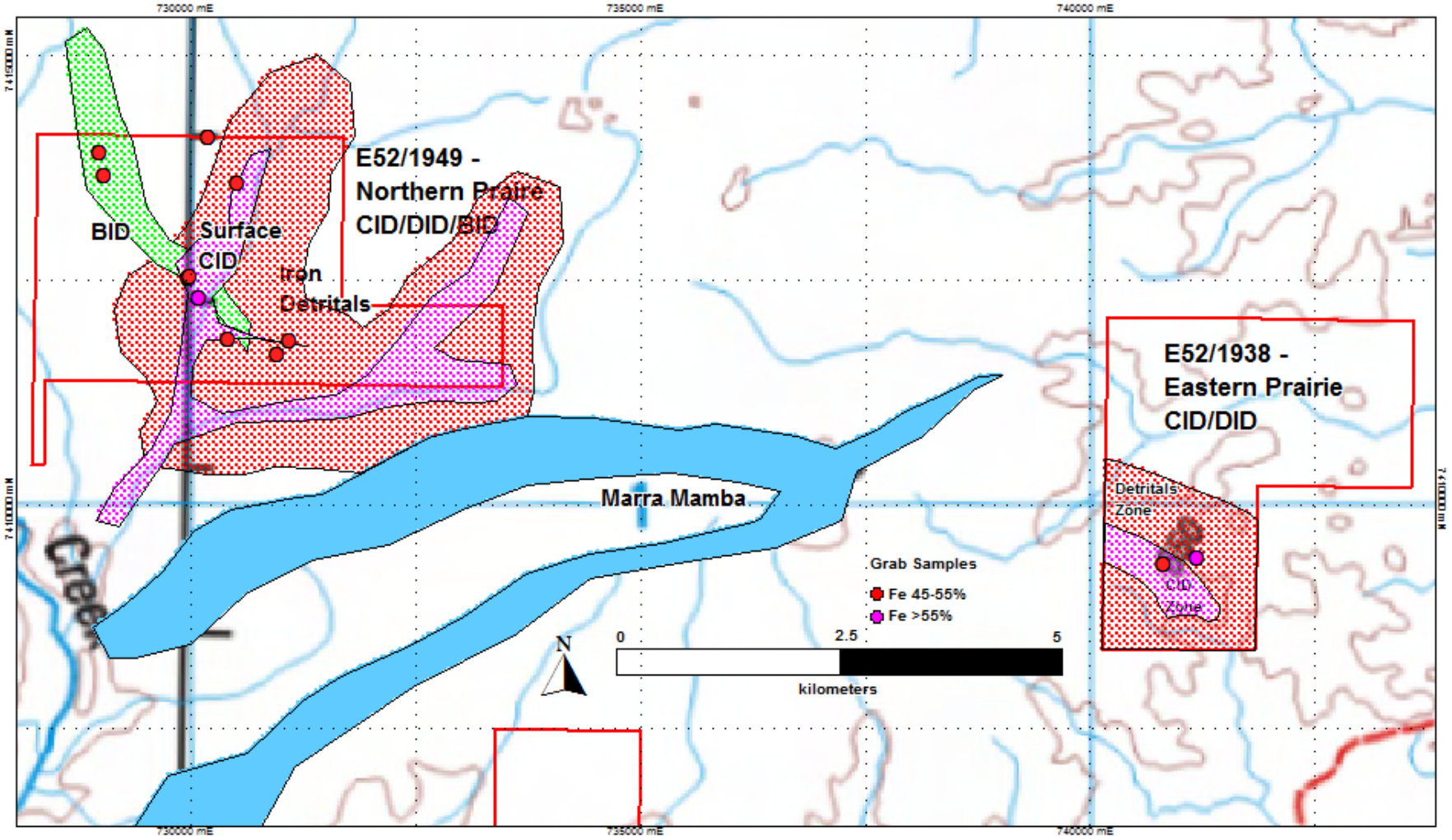
Northern Prairie Targets



"DSO" Targets – 2011 / 2012

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- Remote sensing and geological models identified large areas of potential for further CID and detrital material.
- Regional rock chip sampling and mapping has further enhanced these targets including the location of outcropping CID.
- Drilling program of 6000m commenced in Oct 2011 to test these targets

"DSO" Targets – 2011 / 2012

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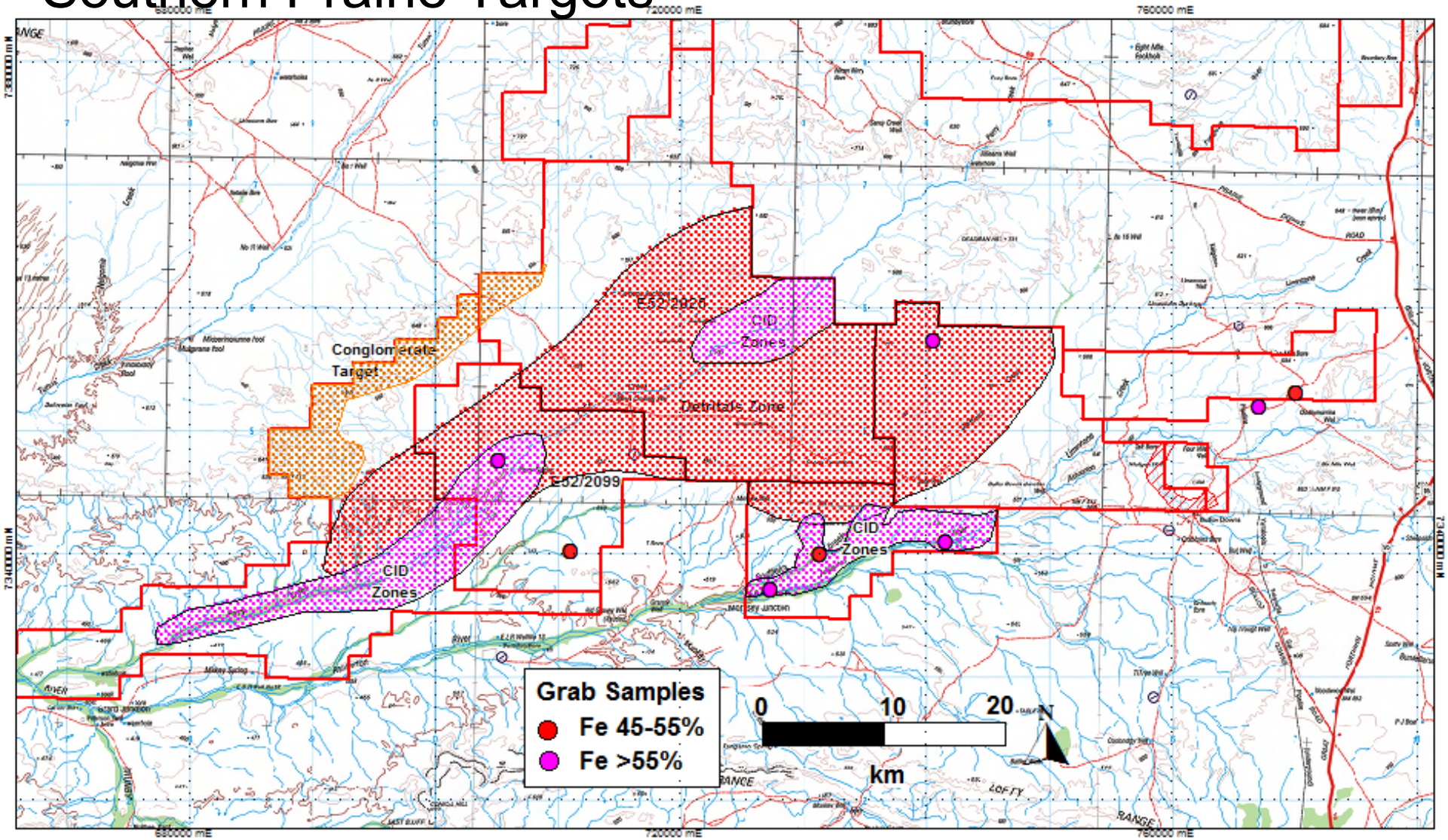
Southern Prairie Targets



Strategic Iron Ore Tenements

Three tenements have been awarded to Dynasty at the heavily contested ballots, the tenements are adjacent to existing mining projects owned by BHP, Rio Tinto and Fortescue Metals.

Tenement E47/2396 (24.3km^2) - pending

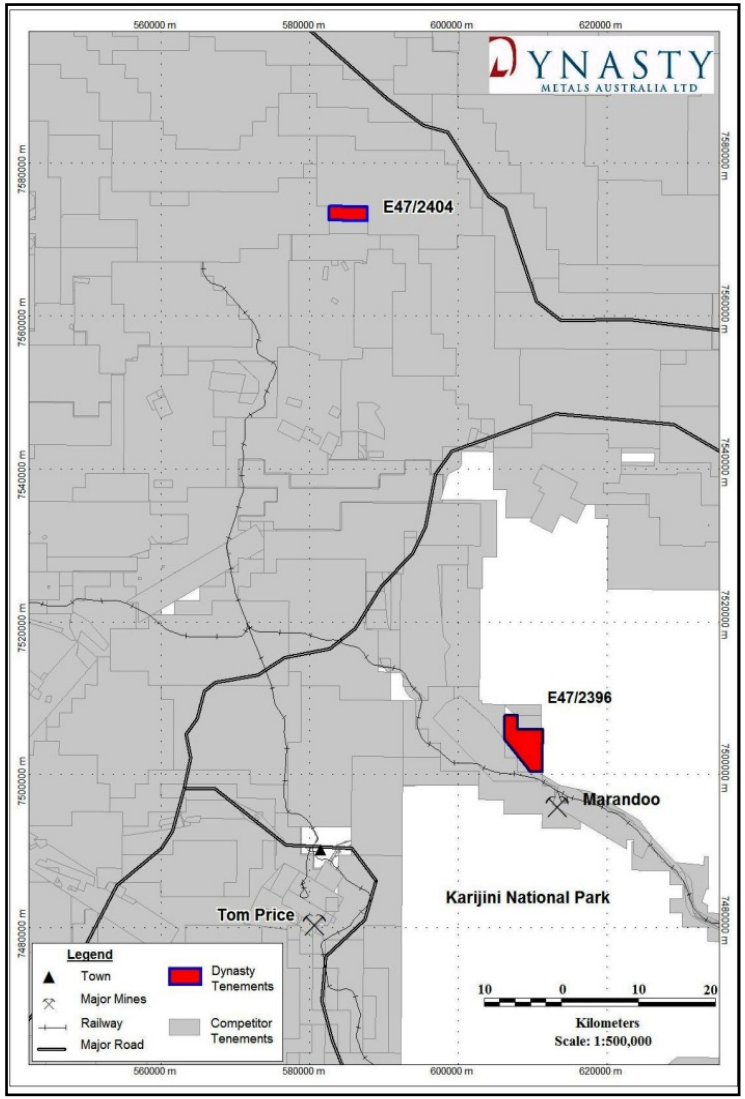
- Located in the vicinity of Rio Tinto's Marandoo mine
- 30km ENE of Tom Price, or 8km NW of RTZ's Marandoo Mine (both deposits occur in the Marra Mamba formation)
- Potential to host iron ore deposits

Tenement E47/2404 (9.5km^2) - granted

- Contains Brockman Iron Formation
- 80km N of Tom Price
- Potential for detrital and channel iron deposits

Tenement E52/2591 (20.5km^2) - granted

- Located near to the vast Mt Newman mining operations
- Shows strong magnetic features that are often associated with buried iron deposits
- Neighbours major iron ore mining projects owned by BHPB, Rio Tinto and Fortescue Metals Group



Tenements 2396 & 2404

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BENEFICIATION

Beneficiation Testwork

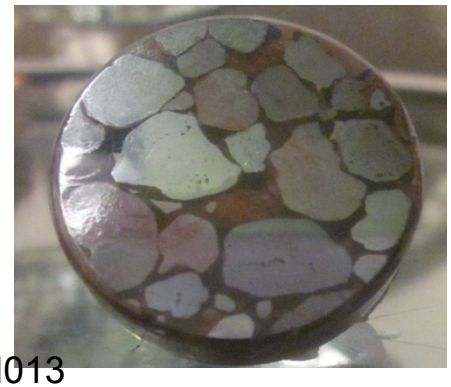
Preliminary result shows a minimum of 120Mt -170Mt of DSO grade product may be produced from Spearhole

Current Study:

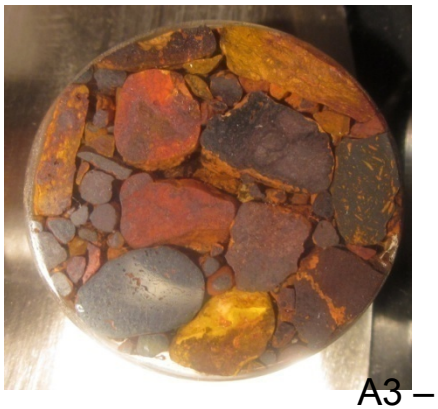
- 50% of the bulk materials are less than 1.18mm which can be simply removed by screening
- The remaining courser materials have a head grade of 37-39% Fe
- The study shows a range of yield of 14-18% with an input of 930Mt @ 27% Fe bulk materials, beneficiation will produce a minimum 120Mt – 170Mt of product with the grade in the range of **56-58% Fe, 6-7.5% SiO_2, 5.5 - 6.5% Al_2O_3, 0.03% P_2O_5**

Further Study:

- 15-18% of mid grade (40-45% Fe) to be tested to increase the yield
- Further testing on reducing Si and Al and increasing Fe grade, e.g. crushing etc

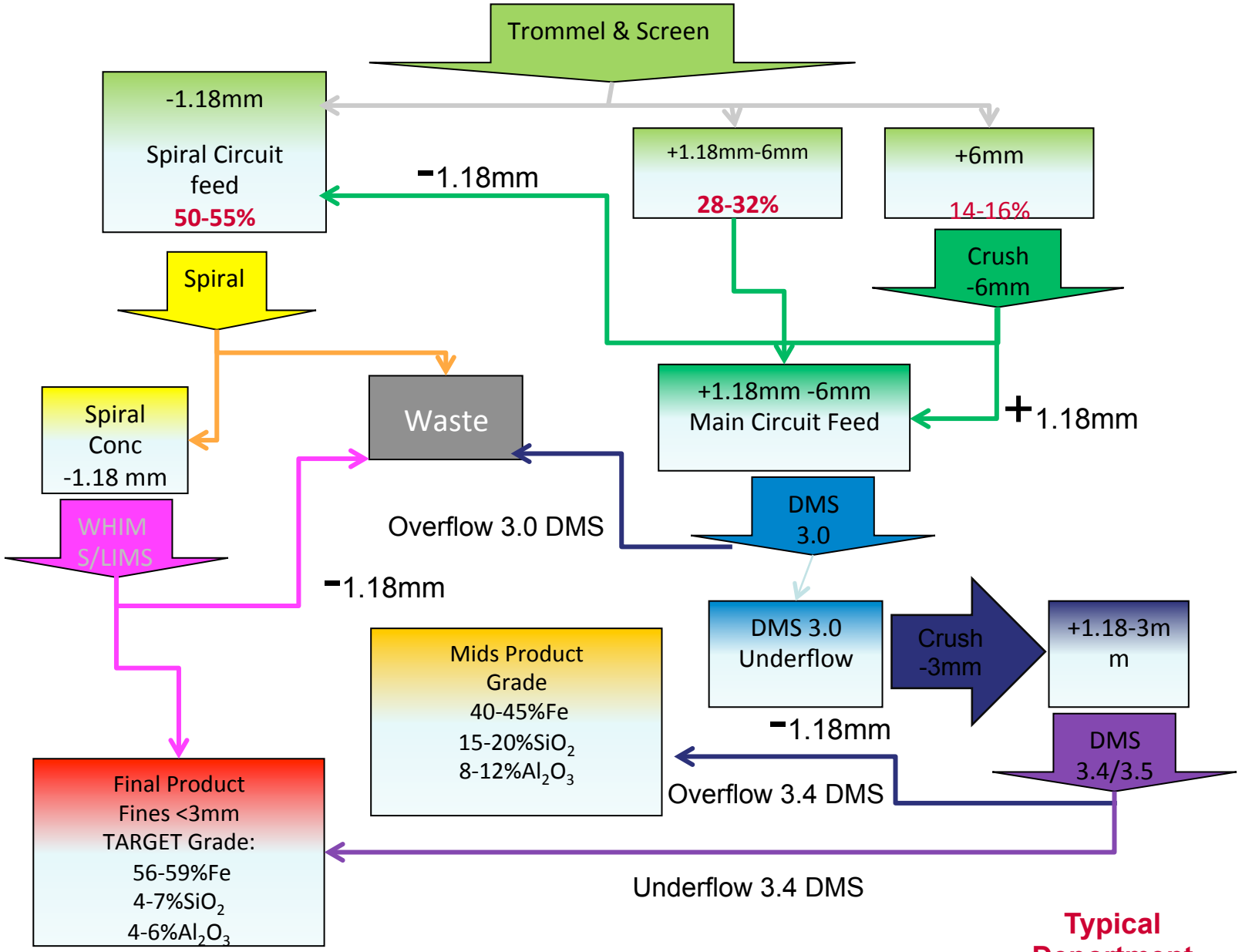


A2 – PDSN013



A3 – PDSN011

Bulk Sample – Test Grades ~ 27%Fe



Typical Deportment

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INFRASTRUCTURE

Prairie Downs – Pilbara Iron Project Strategic Location

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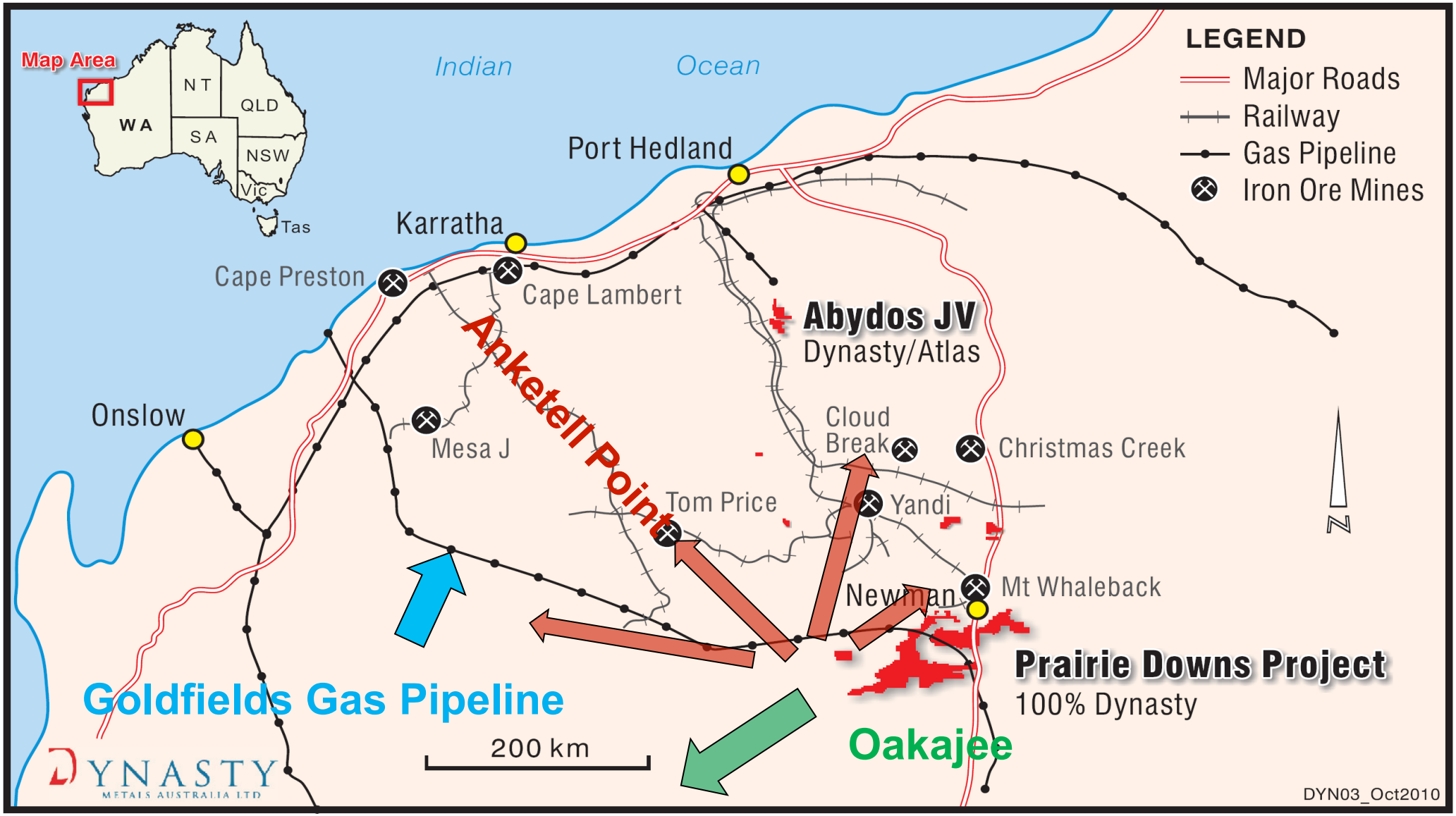

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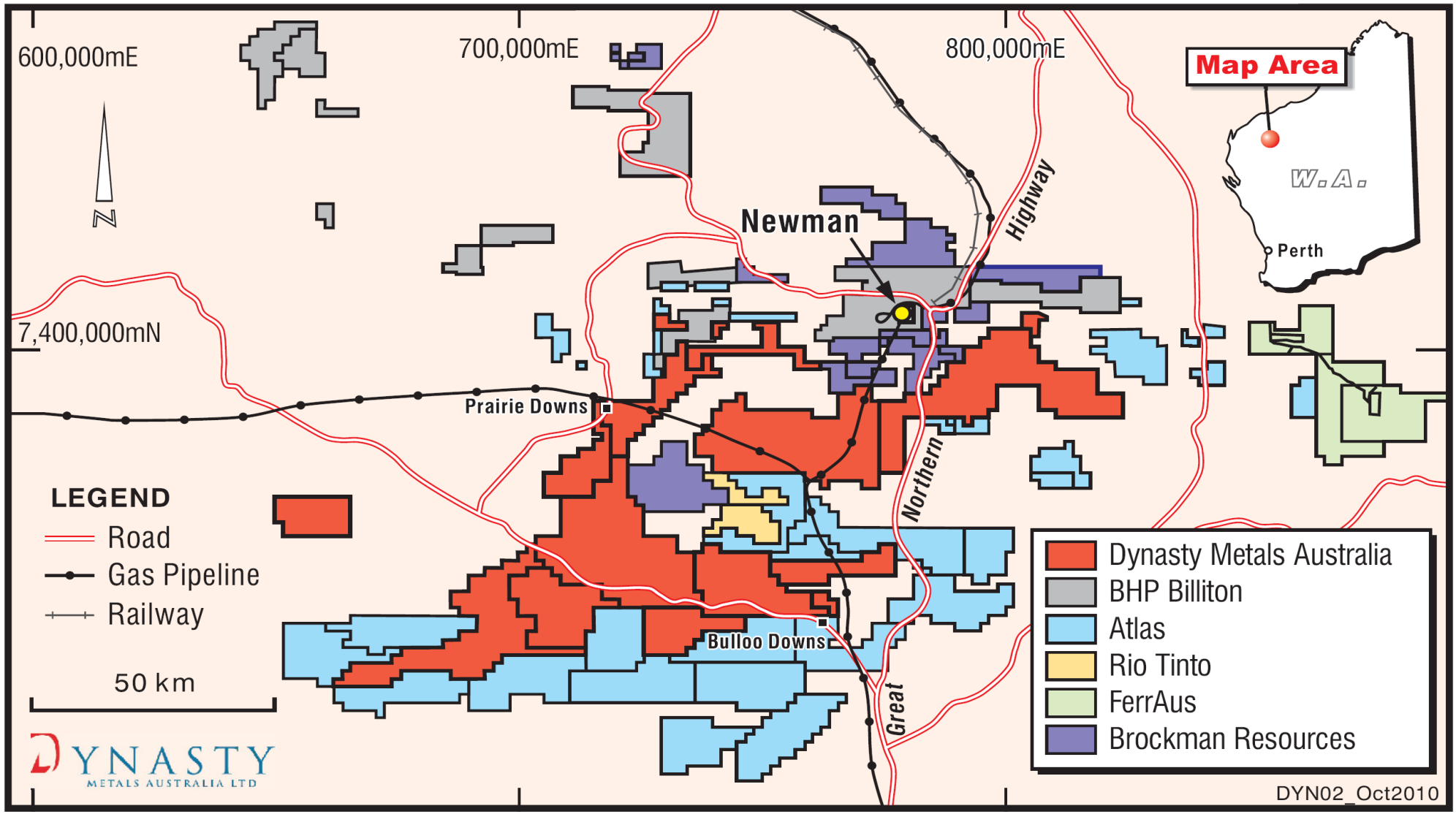
PEER COMPARISON

Prairie Downs tenements (100%) and the neighbours



Pilbara Iron Ore Explorers / Producers

As at 31st Oct 2011

DYNASTY METALS AUSTRALIA LTD

Company	Market Capitalisation	Share Price
Atlas Iron (AGO)	$2840M	$3.20
BC Iron (BCI)	$240m	$2.50
Red Hill Iron (RHI)	$95M	$2.15
FerrAus (FRS) – Merged with Atlas	NA	NA
Brockman Resources (BRM)	$235M	$1.70
Iron Ore Holdings (IOH)	$225M	$1.35
Giralia (GIR) – Merged with Atlas	NA	NA
Dynasty Metals (DMA)	**$16M**	**$0.16**

Conclusion

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- Current JORC compliant resources of more than 900Mt @ 27% Fe detrital iron deposits at Spearhole
- Preliminary beneficiation study showed 120-170 million tons of DSO grade ore may be produced, which could be worth more than $10bn dollars.
- Non-Core tenements have been joint ventured with China Coal Geology and Engineering Corporation (subject to FIRB approval)
- New drilling programs commenced in Oct 2011, more aggressive exploration in 2012
- Scoping study for the Spearhole Detrital Iron Project has been commissioned
- Target to find DSO grade iron ores to compliment the current huge detrital iron deposits.


Thank You

Glossary – Geological Terms

Marra Mamba Formation - Iron formation from the early Hamersley group - approximately 250m thick and hosts several major world class iron ore deposits

Brockman Iron Formation - Iron formation from the Hamersley group - approximately 620m thick and hosts several major world class iron ore deposits

Hamersley Formation Group - Sequence of over 2500m of chemical and clastic sedimentary rocks of Archaean to Early Proterozoic age including significant thicknesses of Iron formation.

Detrital Channel Iron - Quaternary Iron Oxide accumulations.

Channel Iron - iron rich fluvial sedimentary deposits occupying meandering paleochannels in the early to mid-Tertiary Hamerlsey palaeosurface of Western Australia.

Conglomerate - a rock consisting of individual clasts within a finer-grained matrix that have become cemented together

Palaeochannels - deposits of unconsolidated sediments or semi-consolidated sedimentary rocks deposited in ancient, currently inactive river and stream channel systems. (i.e. a palaeochannel is an ancient usually buried or hidden river system)

JORC Compliant - Compliant with the definitions in the *2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (www.jorc.org)*

Hematite - iron oxide mineral of the form Fe_2O_3

Magnetite - iron oxide mineral of the form Fe_3O_4

Beneficiation - is a variety of processes whereby extracted ore from mining is screened and the ore minerals (e.g. Fe) and the gangue minerals (waste) are separated to produce a commercial grade concentrates (e.g. Fe >58%,).

Calcined Fe - Iron content following heating of material to 900-1000 degrees Celsius

Tertiary – Geological period ~65Ma (millions years ago) to ~1.8Ma.

Proterozoic - a period before the first abundant complex life on Earth (2,500Ma to ~550 Ma).

Archaean – a geological period older than 2,500Ma.

In-situ - Not reworked, removed or redeposited by weathering processes, in place.

RC Drilling - Reverse Circulation Percussion Drilling.

Strip Ratio or Overburden Ratio – is the ratio of waste material to mineable (commercial) mineral deposit (ore).