ASX Code: DMA

ASX Announcement
15th October 2009

Assay Results Confirm Continuation of High Grade Iron Ore Mineralisation in its Pilbara Marra Mamba Prospect

- **MMRC010 47m@54.1% Fe (58.9% CaFe[1]) including 33m@56.3% Fe (61.1% CaFe[1])**
- **MMRC 015 43m@50.9% (55.2% Fe CaFe[1]) including 14m @ 59.5% Fe (64.0% CaFe[1])**
- **Drilling continues and preparations have commenced for a new program to further test this deposit and newly indentified targets for buried Marra Mamba deposits**
- **Stage 1 drilling for Detrital / Channel Iron deposits at the Spearhole and Northern Channel Prospects are close to completion**
- **A large target within a rock unit which extends over an area >100km^2 within Dynasty's tenements is being evaluated (The Homestead Prospect)**

Results have been received from the remainder of the Stage 1 Reverse Circulation (RC) drill holes, MMRC008 to 15 that were targeted to test for Marra Mamba Formation on Prairie Downs Tenement (EL52/1927) - see **Figure 1.** These results confirm that all intercepts of Marra Mamba Iron Formation to date have been iron-rich and low in phosphorous, typically 0.04% to 0.07% P.

The results demonstrate and confirm Dynasty's early exploration success with respect to confirming the presence of strongly mineralised sections of the important Marra Mamba Iron Formation and provide confidence for future exploration.

TABLE 1: Key Results Summarised

Hole MMRC	Intersection Length	Fe %	CaFe[1] %	Including	Fe %	CaFe[1] %
003*	27 metres	53.1%	58.7%	10 metres & 7 metres	52.0% 58.5%	59.0% 64.2%
004*	58 metres	56.2%	61.3%	11 metres & 24 metres	60.5% 59.1%	65.5% 64.1%
005*	56 metres	50.5%	55.1%	41 metres	54.0%	58.9%
006	6 metres	58.0%	61.8%			
007*	42 metres	54.7%	60.5%	18 metres	57.2%	63.0%
009	14 metres	50.9%	54.8%			
010	47 metres	54.1%	58.9%	33 metres	56.3%	61.1%
011	60 metres	50.1%	55.1%	43 metres	51.9%	57.4%
012	10 metres	52.8%	57.5%			
015	43 metres	50.9%	55.2%	14 metres	59.5%	64.0%

* Previously reported results

[1] CaFe = "calcined or LOI-free grades" calculated as (Fe*100)/(100-LOI)

Detailed results are presented in **Tables 2 & 3, (Attachment 2)**.

Holes MMRC001, 02, 08 & 14 were designed to define the Eastern contact of the relatively flat lying Marra Mamba Formation and drilled into basement rocks. The remaining 11 of the 15 holes intersected substantial thicknesses of iron formation.

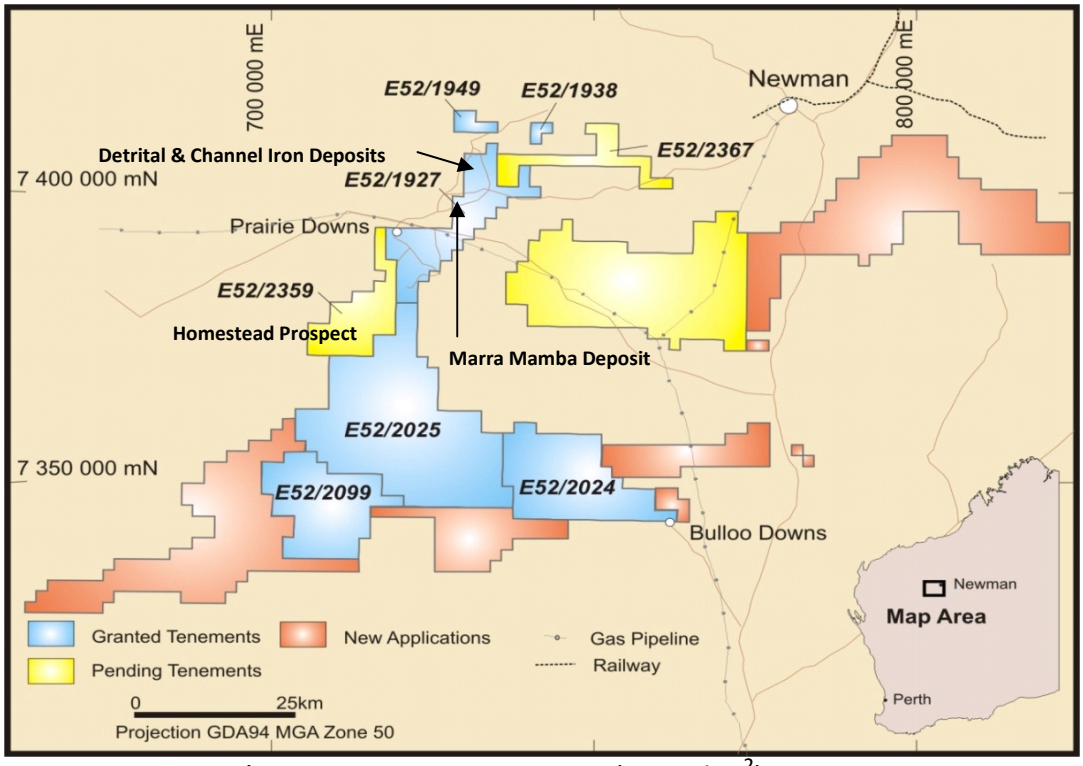


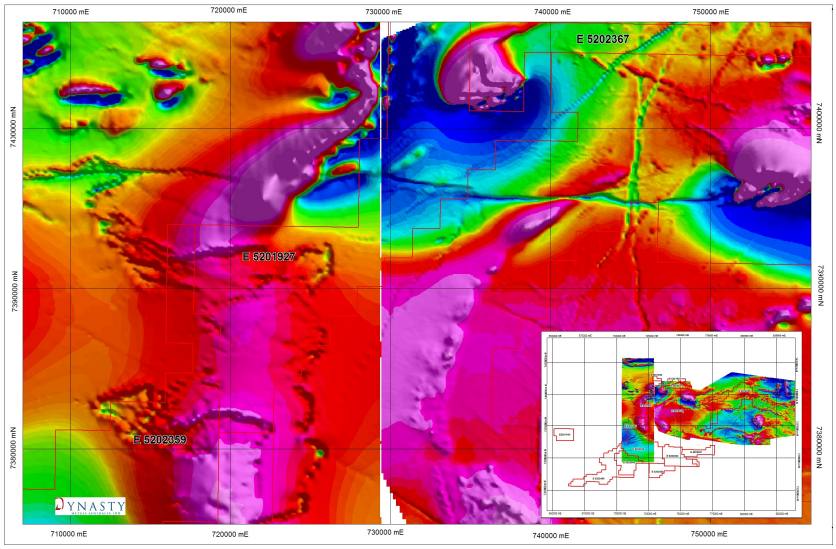
Figure 1 – Dynasty's Prairie Downs Tenements (3,591 km^2)

Holes MMRC001 to MMRC015 were vertical holes drilled on a 200m X 100m grid and confirmed the thicknesses and grades of iron mineralisation from this wide spaced drilling.

Reverse Circulation Drilling, Dynasty's Marra Mamba Prospect, Prairie Downs

Future Exploration

Marra Mamba & Brockman Iron Formations: Several follow-up confirmation holes are planned on the Marra Mamba prospect on completion of the current Stage 1 drilling program on the Detrital / Channel Iron prospects. These follow-up holes will help to both define the Marra Mamba Prospect and to finalise the planning of the next phase of exploration for possible unrecognised Brockman and Marra Mamba Iron Formations in Dynasty's tenements.



Geophysical information will also be tested and then used to support the targeting concepts.

Figure 2: Example of geophysical target definition – regional magnetics.

Channel-Detrital Iron Deposits (CID & DID): In addition to Marra Mamba targets, Dynasty will soon complete its drilling program of nearly 200 RC drill holes, mostly on a 400 X 200m and 400 X 100m grid, testing the Northern Channel Iron Prospect and the Spearhole Prospect.

To date, drilling has intersected several Tertiary Channels (CID) which were based on sub-crop of Channel Iron (see **Figure 3**) and a very large area of younger, Detrital Channel Iron (DID) with thicknesses from surface ranging from 15 to 35m. The DID deposit appears to be thickening to the east and south east along the Spearhole drainage system.

Figure 3 – rock from Tertiary CID sub crop, showing petrified wood fragments

Iron Conglomerate Deposits: In addition to the Marra Mamba, Tertiary Channel Iron and Detrital Channel Iron targets, Dynasty's technical team has collected several 40kg samples from an ancient and vast coarse boulder "basal hematite-clast conglomerate" which is located on the margin between the Bangemall and Hamersley basin. The basal conglomerate, referred to as the **Homestead Prospect,** covers an area within Dynasty's tenements of >100km^2 and is estimated from field observations to be possibly up to 40m thick in places. On the north and western contact at the intersection of regional north east and north west trending faults large hematite clasts (presumably derived from the Hamersley Basin) within a heavily feruginised matrix have been observed, see **Figure 4.**

Figure 4 – Basal hematite-clast conglomerate target, The Homestead Prospect

Dynasty's extensive Prairie Downs Tenement holding is located in the heart of the Pilbara to the west of BHPB's massive mining operation at Mt Whaleback near to the township of Mt Newman, south of the massive CID deposits at Yandicoogina, east of West Angeles and south east of UMC's Pilbara Iron Project, see Attachment 1.

For further information please contact either Messrs:

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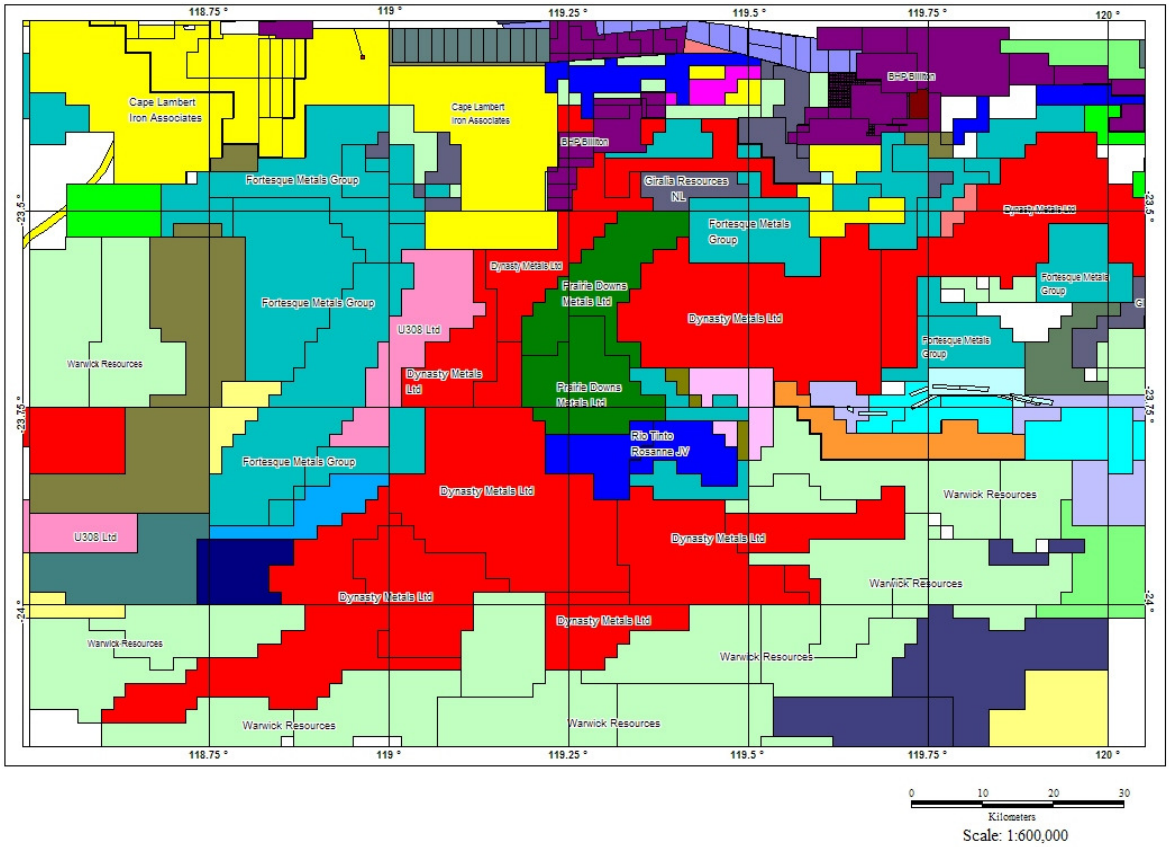
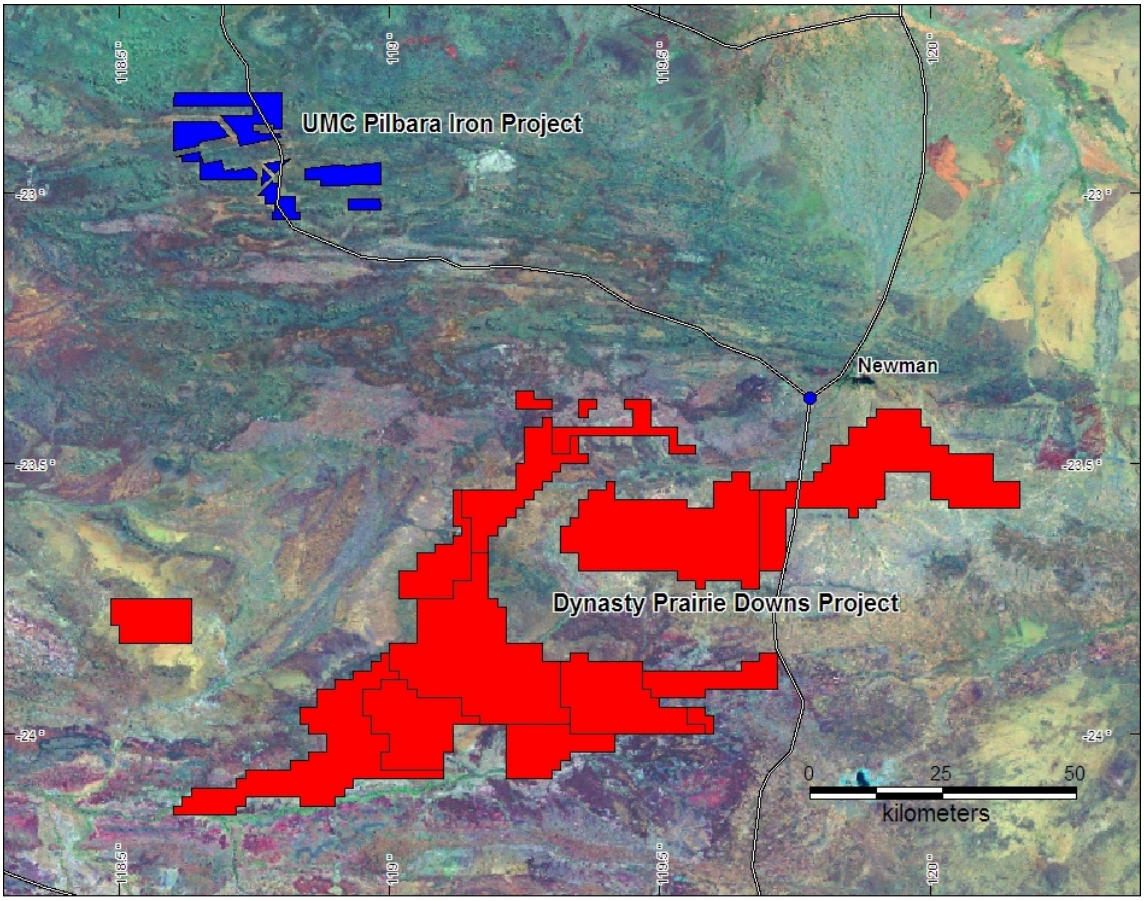
***Qualifying statement**: Malcolm Carson has compiled the information in this report from information supplied by Dynasty Metals Limited. Malcolm Carson has sufficient experience that is relevant to the style of mineralisation, the types of deposit under consideration and to the activity that he is 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.*

ATTACHMENT 1 – DYNASTY'S TENEMENTS, IMMEDIATED NEIGHBOURS AND PROXIMITY TO UNITED MINERALS CORPORATION PILBARA PROJECT





ATTACHMENT 2:

TABLE 2: Detailed Results

Hole_ID	From (m)	To (m)	Interval (metres)	Fe %	café	P %	SiO_2 %	Al_2O_3 %	LOI %
MMRC001	0	42	42	9.38	10.2	0.079	49.0	14.8	8.2
MMRC002	0	36	36	16.3	18.4	0.056	36.1	16.0	11.7
MMRC003	0	8	8	51.6	55.4	0.044	15.6	2.9	6.9
MMRC003	8	18	10	52.0	59.0	0.098	5.4	3.4	11.9
MMRC003	8	25	17	54.7	61.1	0.081	4.9	3.2	10.7
MMRC003	18	25	7	58.5	64.2	0.056	4.2	2.8	8.9
MMRC003	**0**	**27**	**27**	**53.1**	**58.7**	**0.070**	**8.7**	**3.5**	**9.5**
MMRC004	0	9	9	41.1	44.8	0.032	20.7	9.5	8.4
MMRC004	9	14	5	56.3	60.8	0.046	7.0	4.4	7.3
MMRC004	16	27	11	60.5	65.5	0.047	3.6	2.5	7.6
MMRC004	38	62	24	59.0	64.1	0.073	4.9	2.9	8.0
MMRC004	**9**	**67**	**58**	**56.2**	**61.3**	**0.063**	**6.7**	**4.0**	**8.4**
MMRC005	7	14	7	56.4	62.6	0.041	5.6	2.0	9.9
MMRC005	20	24	4	57.1	63.9	0.038	5.0	2.4	10.6
MMRC005	45	50	5	58.3	62.7	0.058	5.9	2.6	7.1
MMRC005	**5**	**61**	**56**	**50.4**	**55.3**	**0.044**	**12.7**	**4.9**	**8.8**
MMRC006	**18**	**24**	**6**	**58.0**	**61.8**	**0.043**	**9.0**	**2.1**	**6.2**
MMRC007	6	24	18	57.2	63.0	0.080	6.1	2.4	9.2
MMRC007	**0**	**42**	**42**	**54.7**	**60.5**	**0.070**	**8.1**	**3.5**	**9.6**
MMRC009	**0**	**14**	**14**	**50.9**	**54.8**	**0.0**	**16.5**	**3.5**	**7.1**
MMRC010	5	38	33	56.3	61.1	0.056	7.6	3.9	8.0
MMRC010	40	45	5	51.4	56.7	0.064	9.7	6.2	9.4
MMRC010	**0**	**47**	**47**	**54.1**	**58.9**	**0.055**	**9.6**	**4.6**	**8.1**
MMRC011	1	13	12	50.6	54.0	0.034	11.8	6.7	6.2
MMRC011	18	61	43	51.9	57.4	0.057	8.5	6.2	9.7
MMRC011	**1**	**61**	**60**	**50.1**	**55.1**	**0.050**	**10.6**	**6.8**	**9.1**
MMRC012	**7**	**17**	**10**	**52.8**	**57.5**	**0.043**	**10.9**	**3.1**	**8.3**
MMRC015	17	31	14	59.5	64.0	0.061	4.1	2.6	7.1
MMRC015	**0**	**43**	**43**	**50.9**	**55.2**	**0.051**	**11.6**	**5.5**	**8.0**

** Notes: Holes 1, 2, 13, 8 and 14 were sited in basement rocks testing for the eastern contact. 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.*

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	7399001	728352	640	84	-90
MMRC008	7398798	728204	640	54	-90
MMRC009	7398800	728100	642	42	-90
MMRC010	7399000	728247	643	90	-90
MMRC011	7399000	728179	643	120	-90
MMRC012	7399200	728137	641	138	-90
MMRC013	7398993	728416	638	12	-90
MMRC014	7398799	728271	639	30	-90
MMRC015	7399000	728275	642	108	-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^{o}C.
3. Results are reported on a dry sample basis.