DYNASTY
METALS AUSTRALIA LTD

Investor Update for Prairie Downs

March 2010

Disclaimer & Competent Persons

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 Malcolm Carson has compiled the information in this report from information supplied to Dynasty Metals Limited. Mr 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 ("JORC Code"). 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.*
- *The information in this summary report relates to the Mineral Resource at Spearhole is based on the information compiled by Mr David Jenkins (Sampling Techniques and Data) and Mr Arnel Mendoza (Estimating and reporting of Mineral Resources) who are Members of the Australian Institute of Geoscientists. Mr David Randal Jenkins and Mr Arnel Mendoza have 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 and Mr Mendoza consent 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.*

Presentation Outline

- Company Overview
- 2009 Exploration
- Other Exploration Targets
- Economic Factors & Infrastructure
- Beneficiation
- 2010 Exploration
- Peer Comparison

Capital Structure

- 67.7M shares on issue (ASX Code: DMA)
- 18.5M options at $0.20 (expires 21/12/2011)
- Market cap = $16M at $0.24/share
- Cash at 20th March 2010 = $2.0M

DYNASTY METALS AUSTRALIA LTD

Board of Directors

- **Chairman - Ian Levy:** geologist and mining veteran of more than 30 years and in his various roles include the CEO of Allegiance Mining NL when acquired by Zinifex Limited for ~$840m and a founding director of Gloucester Coal Ltd which grew to a market capitalisation of >$1billion and since acquired by Noble Resources.

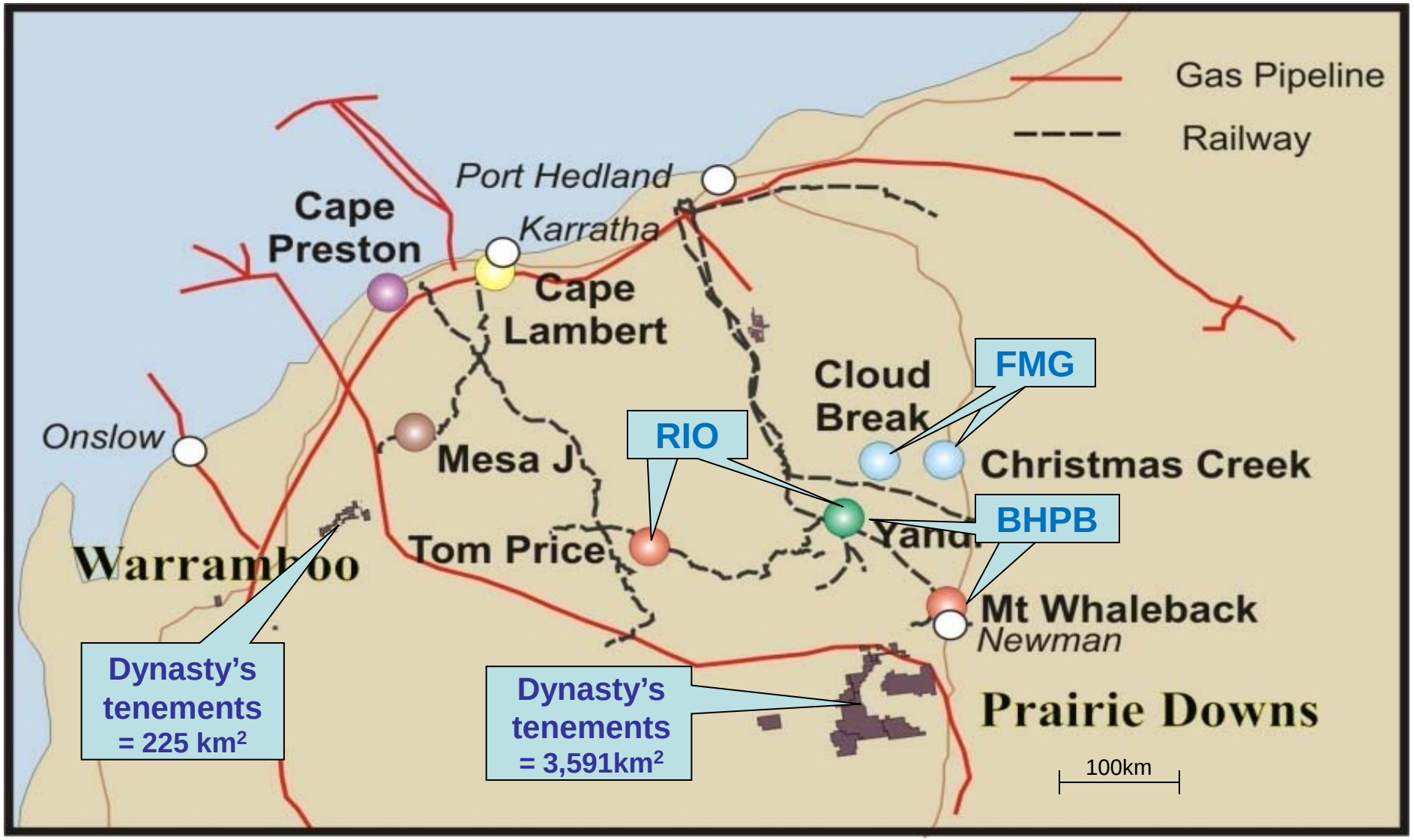
- **Executive Technical Director - Malcolm Carson:** geologist with over 30 years experience in all aspects of the resources sector ranging from field exploration geologist to investment banking (project finance, royalty finance, corporate finance and treasury), state public service, mining equipment manufacture and hire and business development working with gold, copper, coal and iron ore resource projects. He has held roles as MD, CEO, director and operations manager in listed and unlisted resources and industrial companies.

- **Executive Director - Lewis Tay:** actively and successfully involved in capital raising for various Australian resources and industrial companies over the last 15 years. He has established strong business relationship with various Australian, Chinese and South East Asian companies in various sectors.

- **Non-Executive Director - Richard Oh:** Chartered Accountant with 35 years experience including as a stock broker principal for 12 years. He has been instrumental in the listing of numerous companies including resources exploration companies and has held positions of chairman, director and company secretary in resources, property and industrial listed and unlisted public companies.

- **Non-Executive Director - Graham Anderson:** Chartered Accountant with 25 years commercial experience who operates his own specialist accounting and management consultancy practice. From 1990 to 1997 he was an audit partner of Duesburys and from 1997 to 1999 he was an audit partner at Horwath Perth. He is currently a Director and Company Secretary of several ASX-listed companies.

Prairie Downs – Pilbara Iron Project
Strategic Location



Maiden Iron Resources

Marra Mamba Formation Resources

Tonnes Mt *	Fe %	Calcined Fe "CaFe" %	SIO2 %	AL2O3 %	P %	LOI %	Cut Off Grade % Fe
7.2	53.7	58.7	9.4	4.3	0.05	8.5	>50% Fe
23.3	**44.2**	**48.3**	**21.9**	**5.2**	**0.04**	**8.0**	**Total Resource**

* Marra Mamba Deposit density assumed at 2.8 dry tonnes per cubic metre

Detrital Channel Iron Resources

Tonnes Mt*	Fe %	Calcined Fe "CaFe" %	SiO_2 %	Al_2O_3 %	P %	LOI %	Cut-Off Grade % Fe
129.0	30.5	33.0	30.6	13.9	0.03	7.8	>27% Fe
264.6	27.4	29.7	33.0	14.8	0.03	8.0	>22% Fe
369.5	25.2	27.4	35.5	15.5	0.03	8.3	>17% Fe
452.8	**23.1**	**25.2**	**37.0**	**15.8**	**0.04**	**8.7**	**Total Resource**

***** Detrital Deposit density assumed at 2.4 dry tonnes per cubic metre

Large iron resources defined by initial drilling program

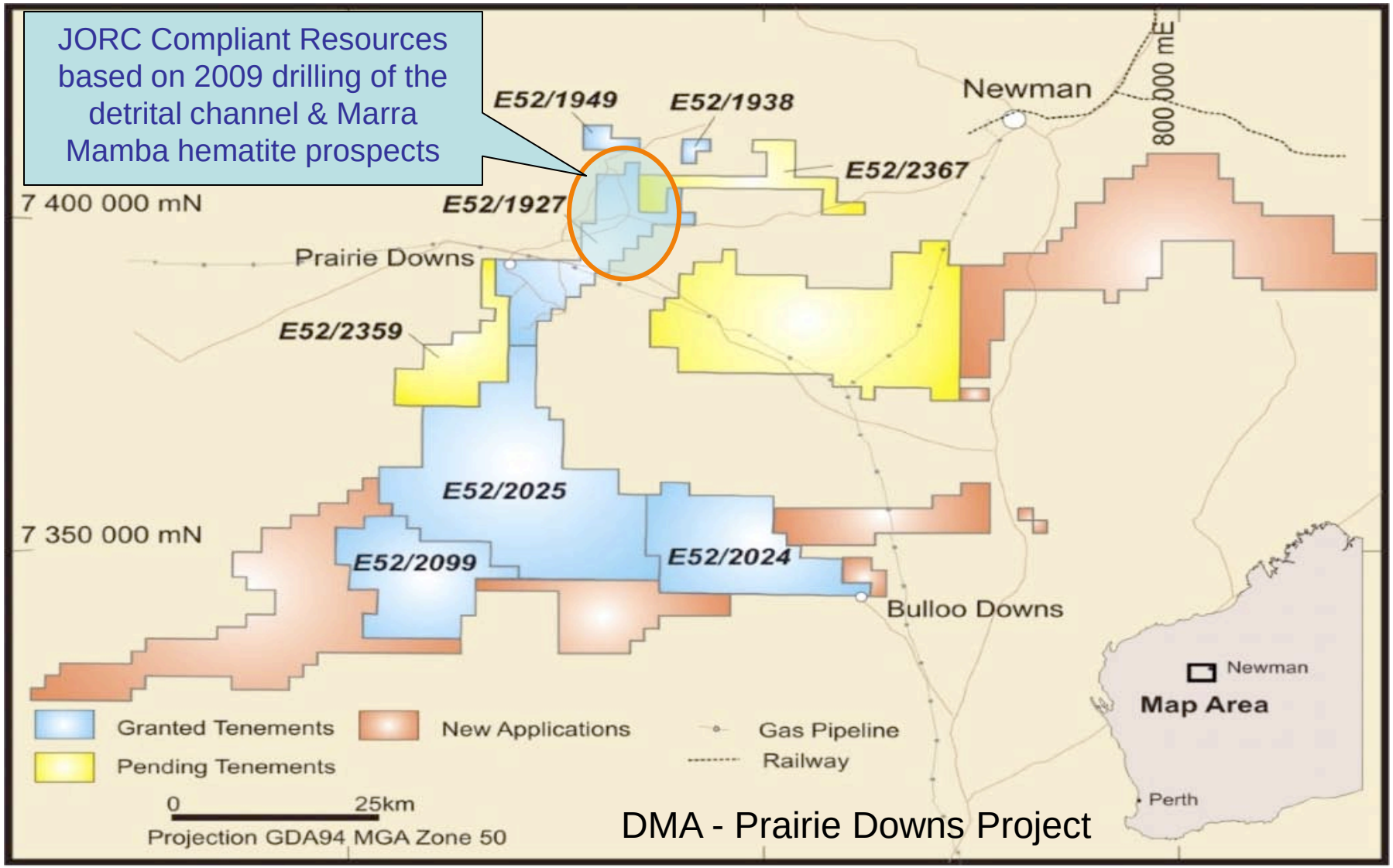
JORC Compliant Resources estimated by TerraSearch & released 18 March 2010

DYNASTY METALS AUSTRALIA LTD

2009 EXPLORATION

DYNASTY METALS AUSTRALIA LTD

Dynasty's Pilbara Iron Tenements



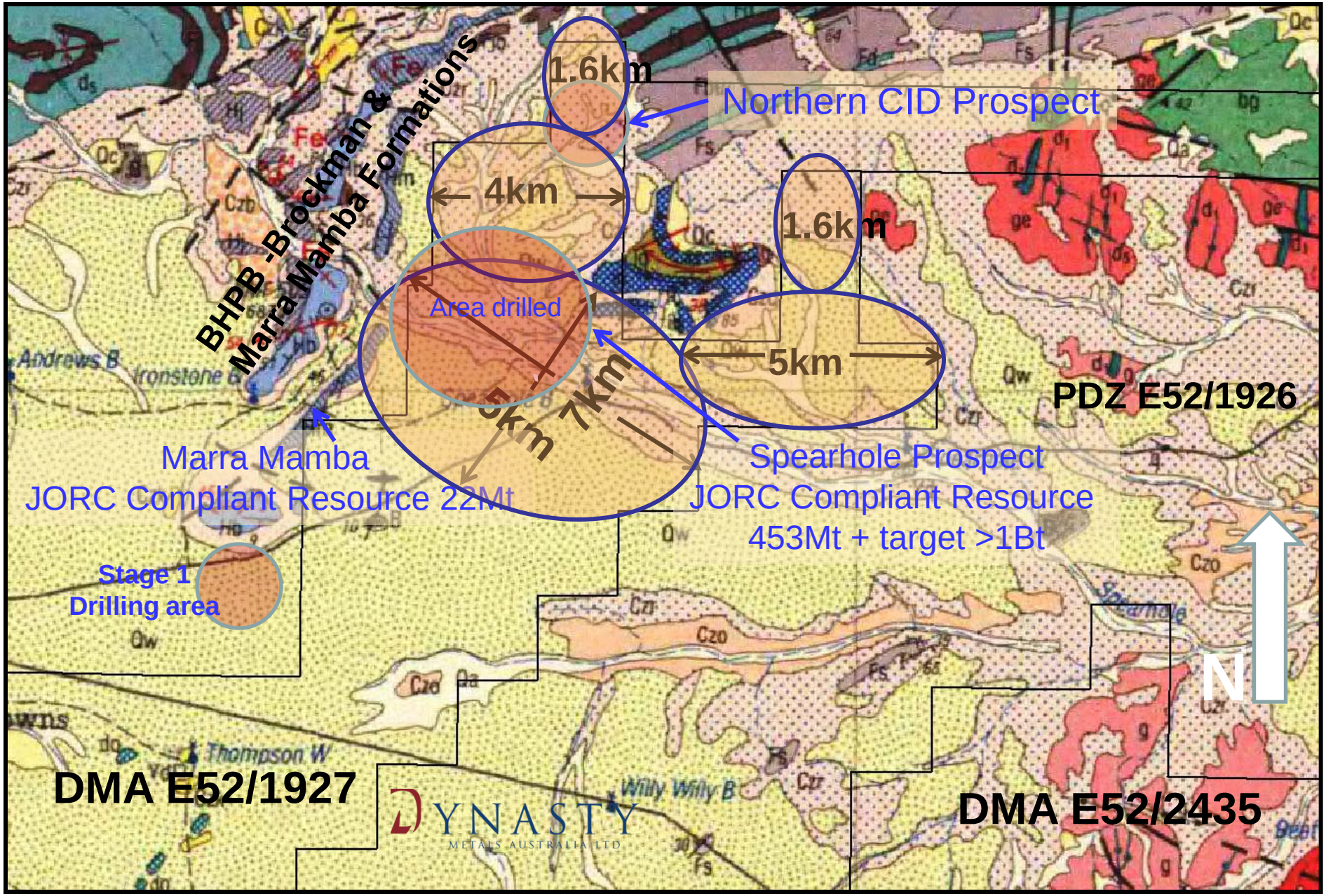
DYNASTY METALS AUSTRALIA LTD

Prairie Downs 2009 Field Program

- ~10,000m RC drilling program defined:
  - hard-rock hematite deposits of Marra Mamba
  - detrital & channel iron deposits
- Collected bulk samples from the massive iron rich boulders in a conglomerate for metallurgical testwork
- Geophysics & mapping confirmed target areas for follow-up drilling for hidden hematite deposits
- Total expenditure 2009 ~$1.2M and <1% of tenements drilled to date

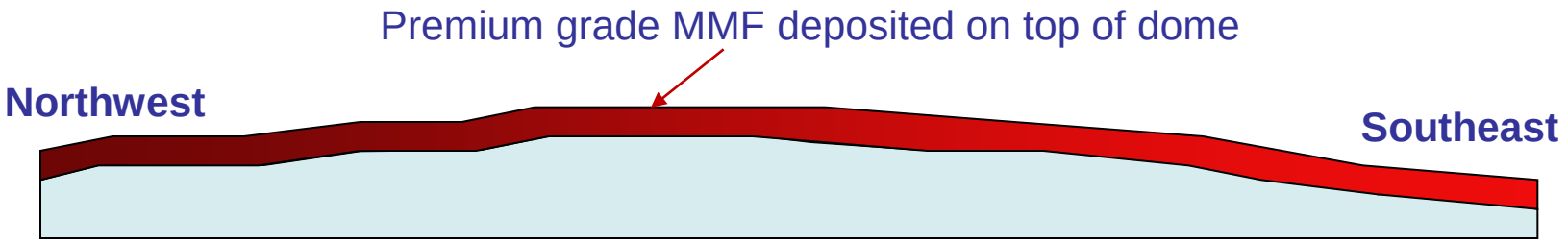
2009 Exploration Results = 475Mt JORC Compliant Resources & Identified >1Bt Iron Exploration Targets

Spearhole Detrital Channel Iron Targets

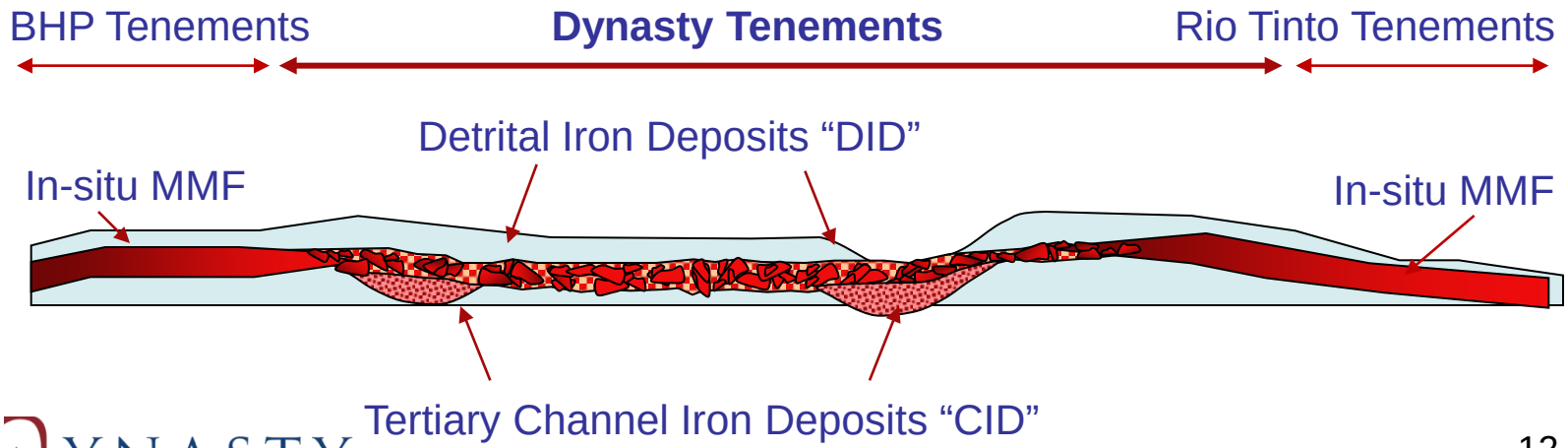


Evolution of Detrital & Channel Deposits

~2,500M years ago – deposition of Marra Mamba Iron Formation "MMF"

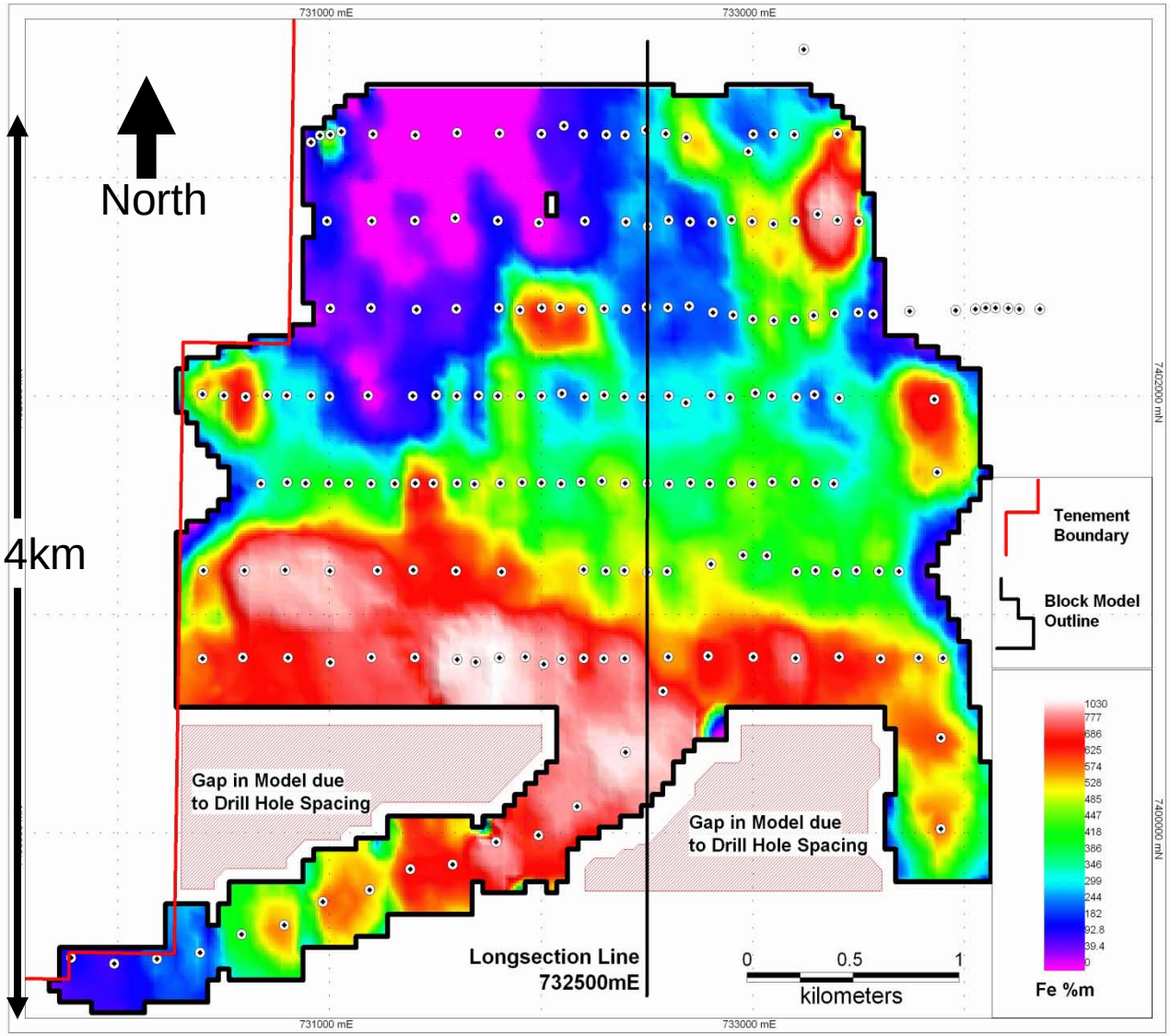


Today – Near surface Detrital & Channel Iron deposits
(formed by fracturing MMF and moving short distances over geological time)



DYNASTY METALS AUSTRALIA LTD

Detrital Channel Iron Resources



4km

Summary of resource block model showing %Fe x thickness

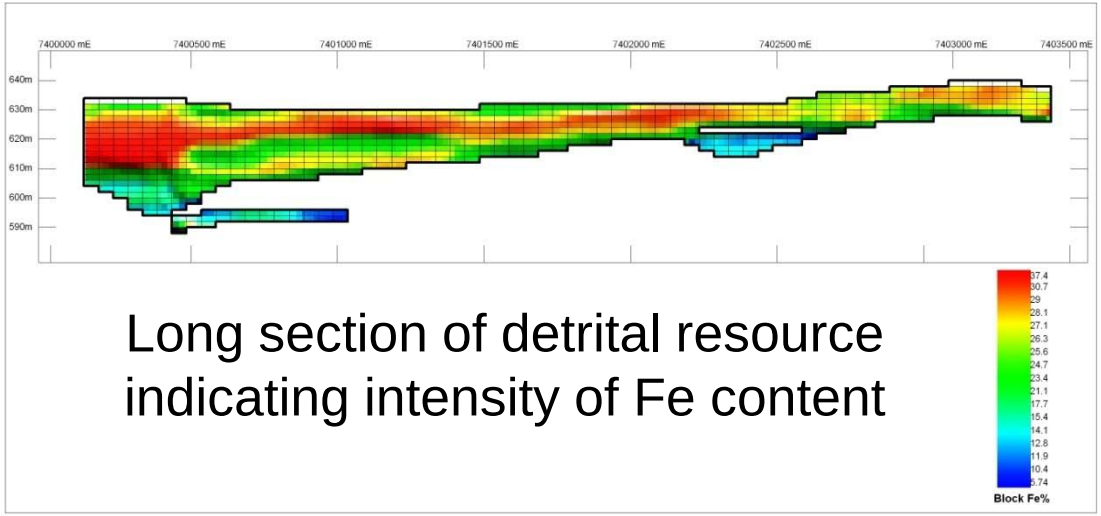
Gaps in drilling in ‘hot’ southern area

Open to South & South East

DYNASTY METALS AUSTRALIA LTD

Detrital Channel Iron Resources

- Thicker & higher grade Detrital Channel Iron concentrated in paleochannels
- Only ~16km^2 of ~3,600km^2 drilled
- Geological concept confirmed – next step is drilling to increase & upgrade resources



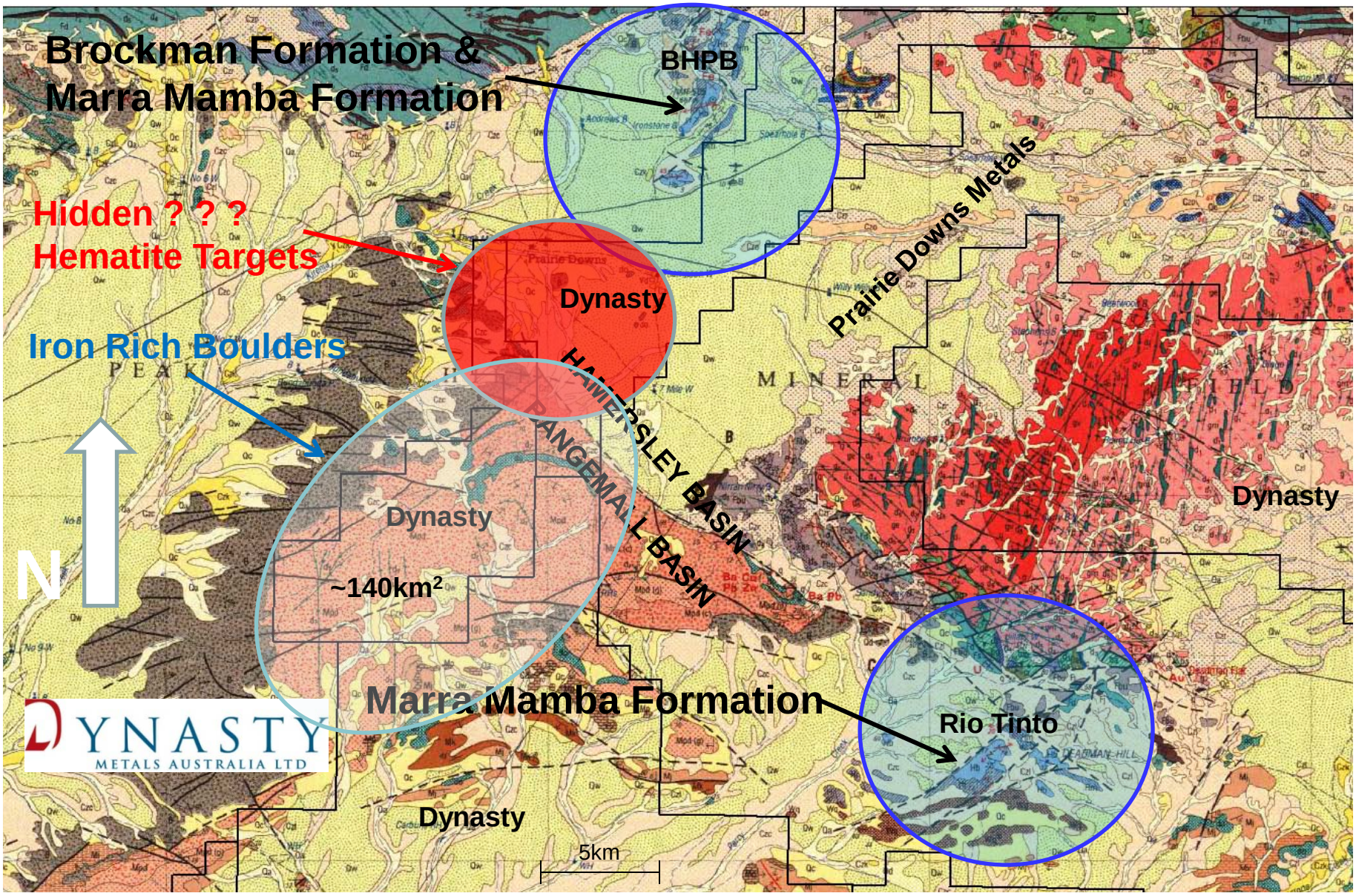
Long section of detrital resource indicating intensity of Fe content

DYNASTY METALS AUSTRALIA LTD

OTHER EXPLORATION TARGETS

DYNASTY
METALS AUSTRALIA LTD

Hidden Hematite Iron & Iron Rich Boulder Deposits



ECONOMIC FACTORS & INFRASTRUCTURE

Detrital Channel Iron Economics

Mining costs likely to be low due to:

- Low to negligible strip (waste to ore) ratio
- Economies of scale (>15 Mtpa operation)
- Free digging – relatively soft, unconsolidated deposit – ***"drill, blast, pre-crush & grind" will not be required***

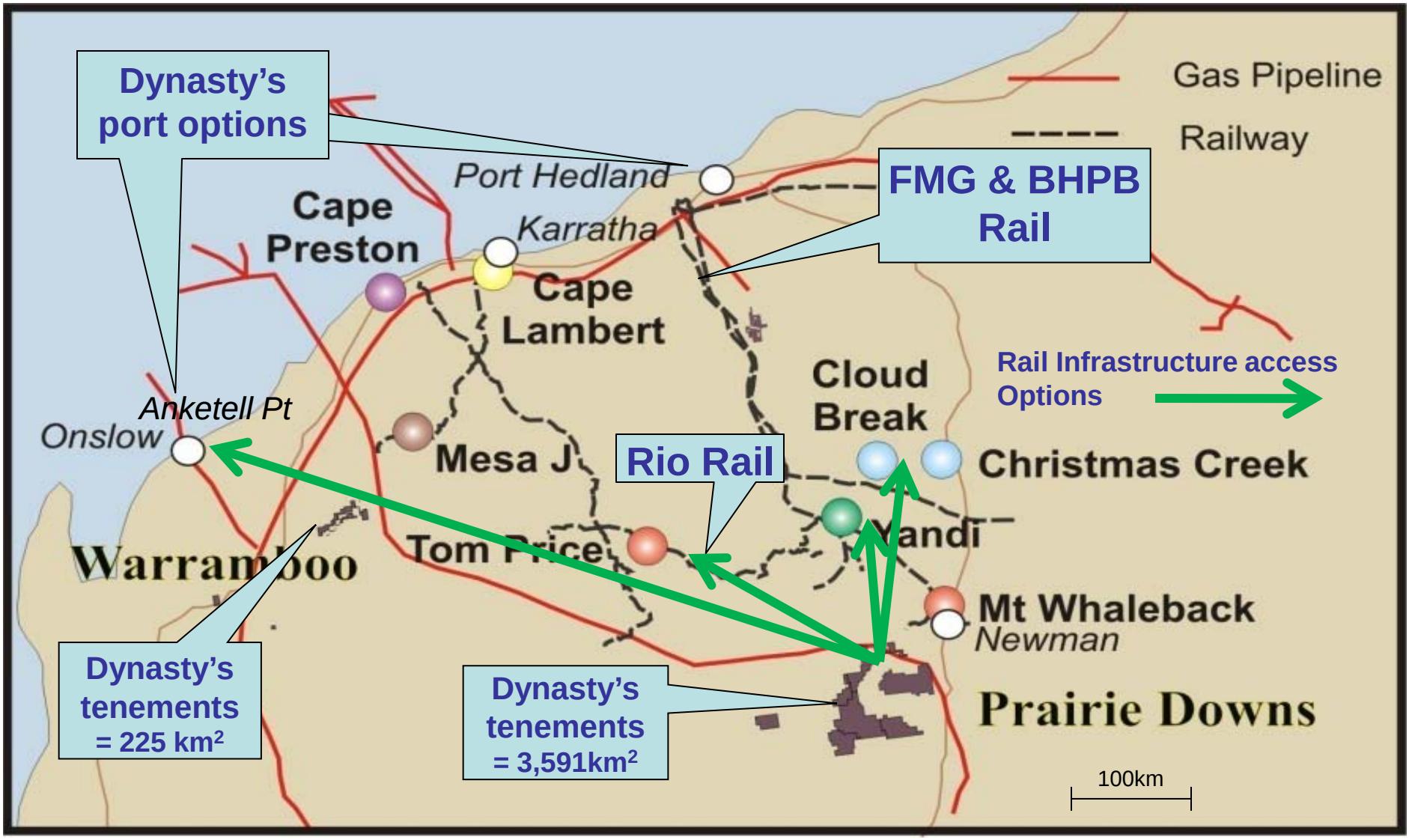
Simple processing (beneficiation):

- Simple physical processes, involving separation of iron from clays & silica
- In-situ minerals beneficiated to achieve marketable grades of iron & silica
- Sweet spots, high grade zones, hematite ores to uplift average grades

Transport to port:

- Five alternative rail routes including 4 existing rail corridors
- Develop projects and required infrastructure either stand-alone or in cooperation with nearby explorers, future producers

Prairie Downs – Infrastructure Options



DYNASTY METALS AUSTRALIA LTD

Dynasty's Multiple Infrastructure Options

Options:

- 40km to Rio Tinto's rail head (to be negotiated);
- 50km to BHP Billiton's rail head (to be negotiated);
- 150km to Fortescue Metals' rail (Fortescue allows 3rd party access, e.g. BC Iron and Atlas Iron);
- Jointly build an independent railway with other junior iron explorers in the region
- Sell ore to Infrastructure Owners (e.g. Rio agreed to buy iron ore from Iron Ore Holdings (IOH))

BENEFICIATION

Processing Testwork

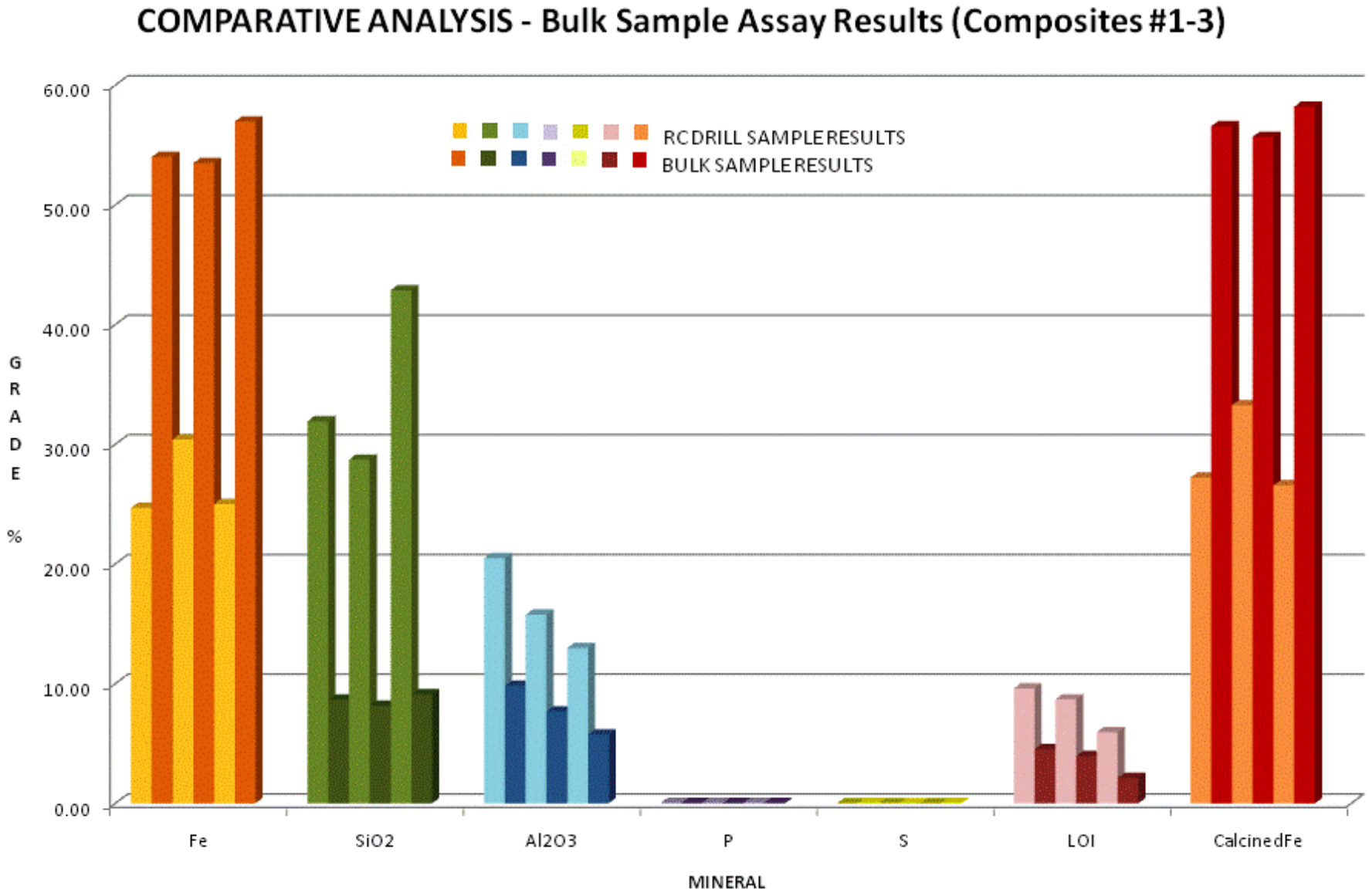
Two separate tests on drill samples demonstrated that a simple physical process will beneficiate Spearhole detritals to near to marketable grades:
(1) 200kg bulk samples of RC cuttings
(2) hand sorting magnetite & hematite from selected RC samples

1st Proof of Concept Test: Three bulk (200kg) samples show beneficiation will increase iron, decrease silica and aluminium

MINERAL	Fe	SiO2	Al2O3	P	S	LOI	CalcinedFe
RC Sample Result 1	24.680	31.914	20.467	0.027	0.003	9.587	27.204
Beneficiated Sample Result 1	**53.995**	**8.650**	**9.805**	**0.025**	**0.010**	**4.515**	**56.548**
RC Sample Result 2	30.391	28.709	15.741	0.028	0.008	8.676	33.267
Beneficiated Sample Result 2	**53.480**	**8.160**	**7.680**	**0.030**	**0.005**	**3.940**	**55.674**
RC Sample Result 3	24.991	42.860	12.968	0.039	0.003	5.944	26.569
Beneficiated Sample Result 3	**56.960**	**9.095**	**5.730**	**0.040**	**0.010**	**2.110**	**58.188**

Note – suboptimal samples & beneficiation process for these samples

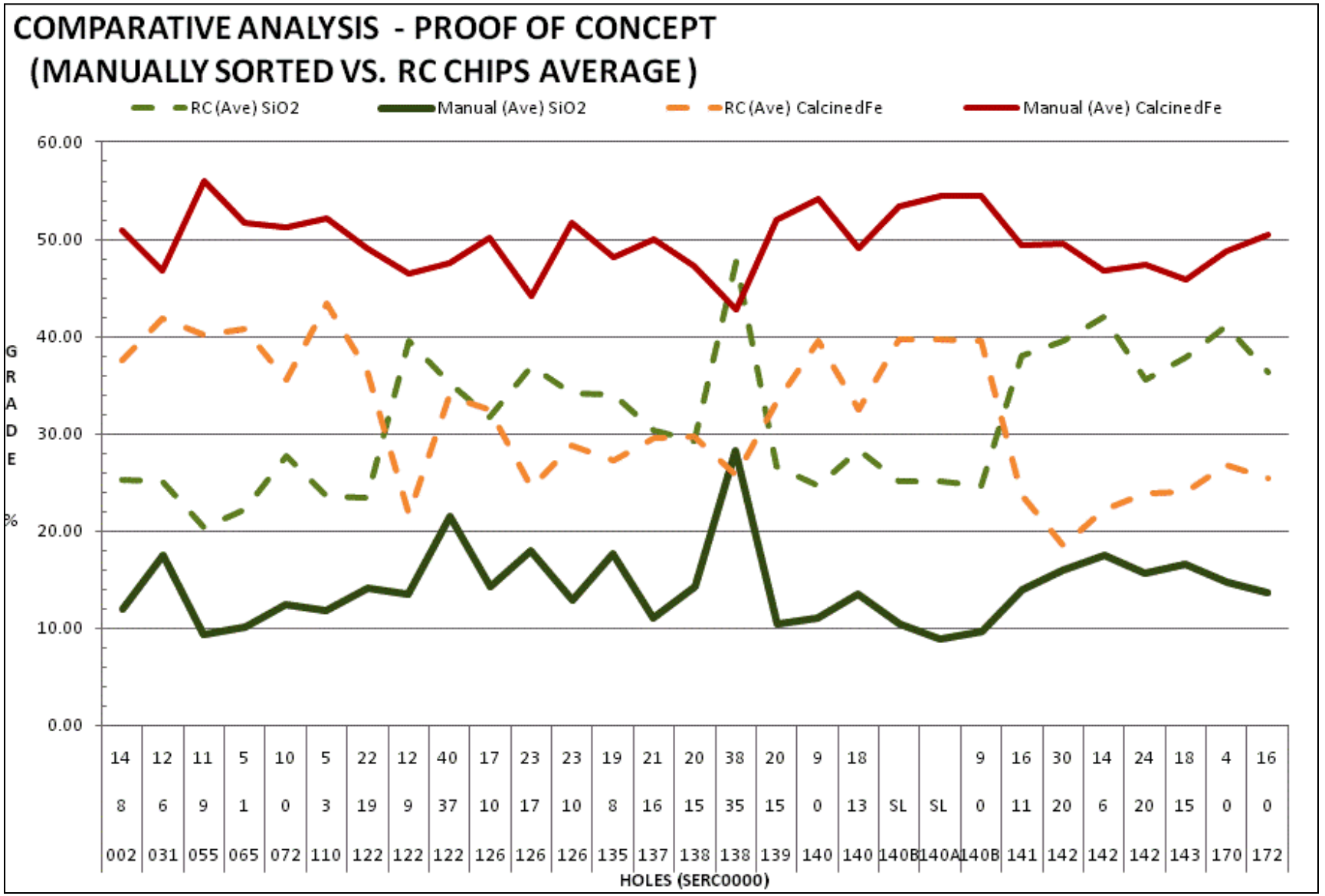
1st Proof of Concept Test



2nd Proof of Concept Test

Higher Fe, lower Silica from sorted RC samples

Results demonstrate the upgrade which can be achieved by simple physical processing



2010 EXPLORATION

DYNASTY
METALS AUSTRALIA LTD

2010 Exploration Program

- **Resource Drilling**
  - 15,000m to upgrade & extend current resources
  - bulk sampling for beneficiation test-work, costings
- **Exploration Drilling** – 10,000m to test for:
  - additional Detrital Channel Iron deposits
  - in-situ Marra Mamba deposits under shallow cover
  - basal conglomerate deposits at Homestead Prospect
- **Expected Exploration Costs of ~A$3.0m**

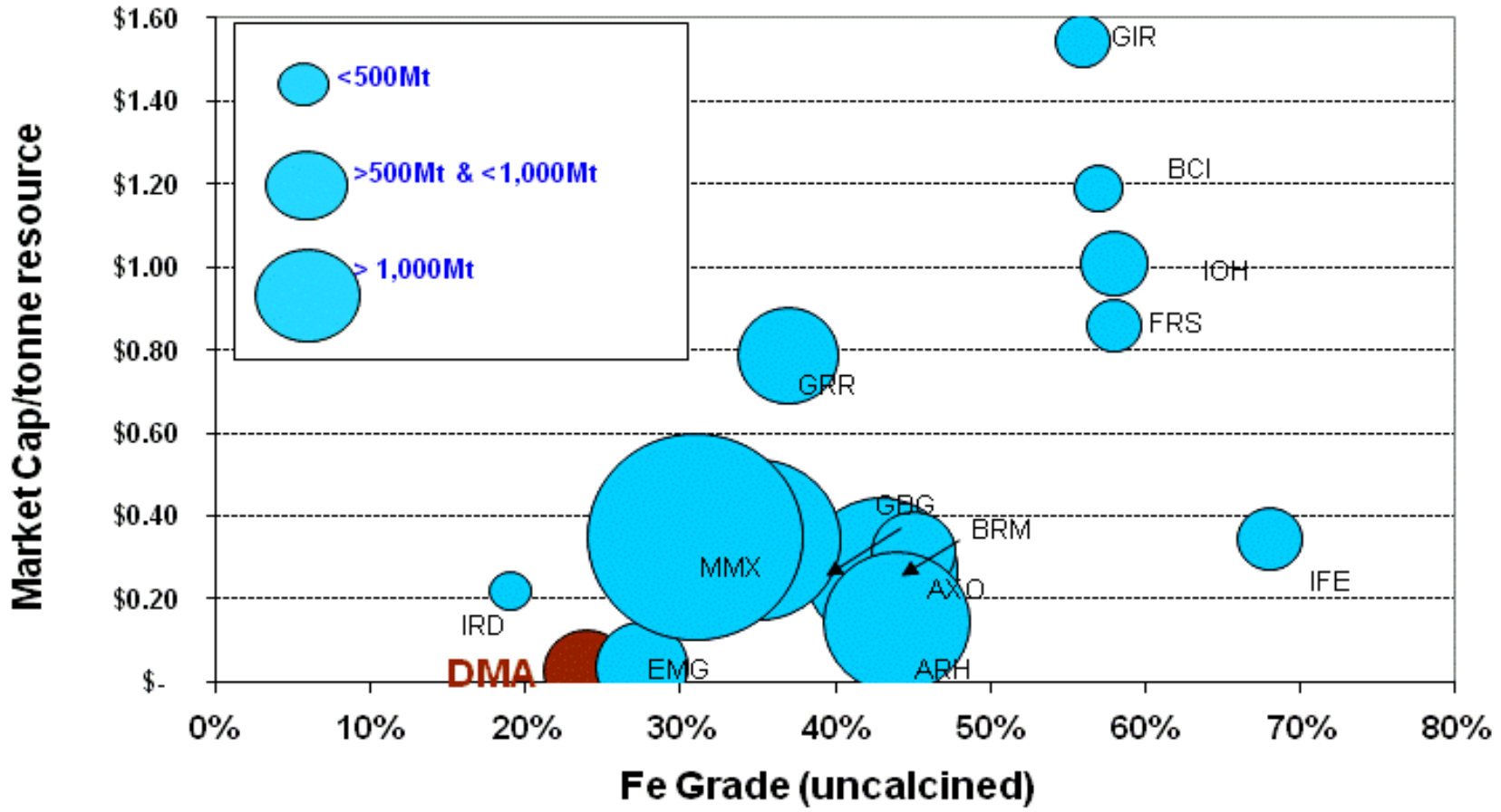
DYNASTY METALS AUSTRALIA LTD

Next Stages of Evaluation – Pre Feasibility Studies

- **Beneficiation** – bulk samples collected for processing testwork designed to produce commercial Fe grades and define beneficiation costs
- **Transport** - review infrastructure options with existing infrastructure owners and owners of stranded iron ore deposits in Prairie Downs vicinity
- **Financing** – progress negotiations regarding financing and development support with Chinese steel mill & other interested parties

PEER COMPARISON

Peer Comparison



Dynasty's market capitalisation compared to its peers currently @ $0.03/resource tonne

DYNASTY METALS AUSTRALIA LTD

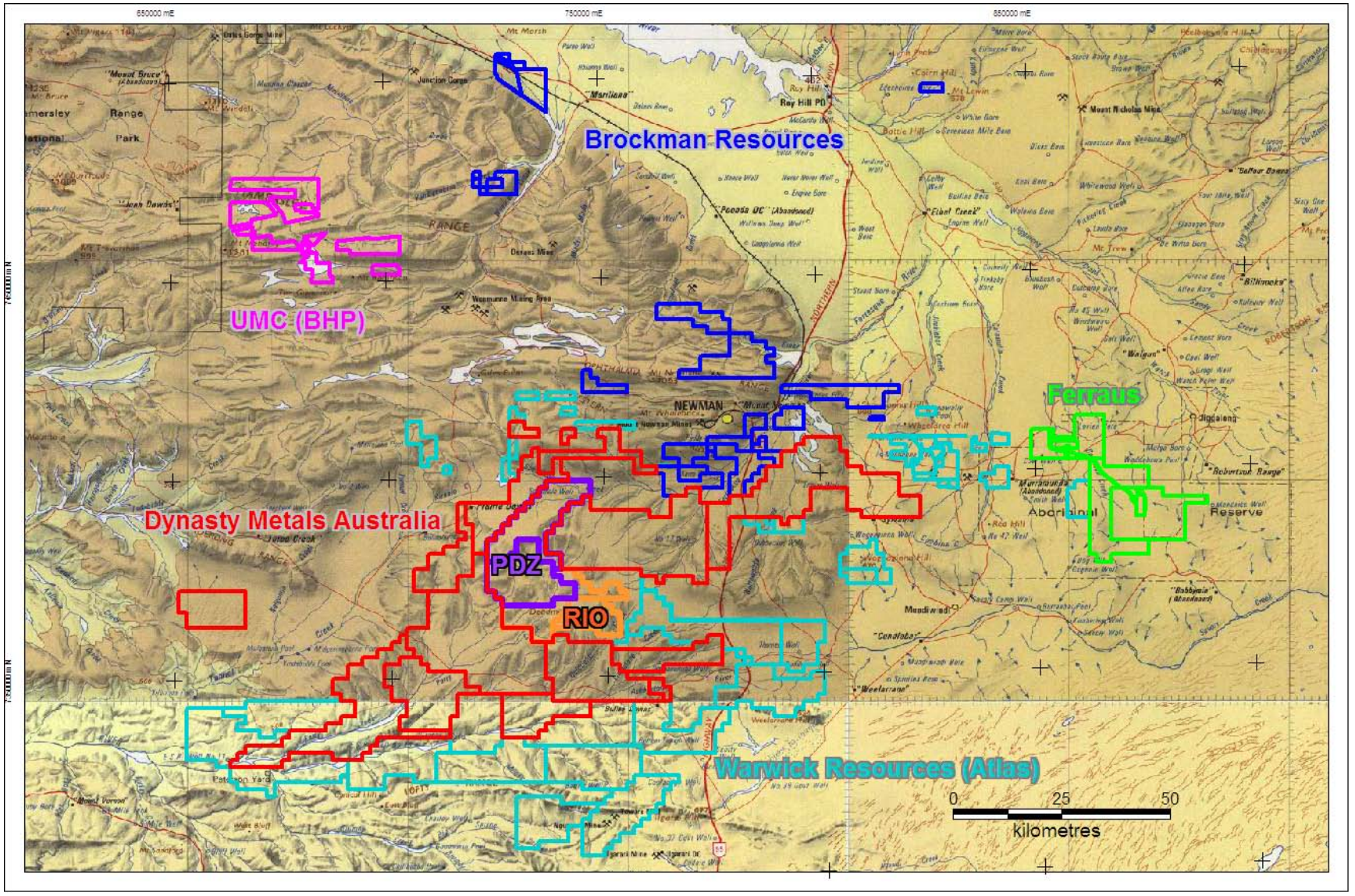
Pilbara Iron Ore Companies - Snapshot

(20th March 2010)

Company	Market Capitalisation	Share Price
Atlas Iron (AGO)	$1,100m	$2.40
Brockman Resources (BRM)	$500m	$3.60
United Minerals (UMC)	$200m	$1.30
Iron Ore Holdings (IOH)	$310m	$2.40
Giralia Resources (GIR)	$340m	$2.00
BC Iron (BCI)	$113m	$1.40
Ferraus (FRS)	$185m	$1.00
Dynasty Metals (DMA)	$16m	$0.24

DYNASTY
METALS AUSTRALIA LTD

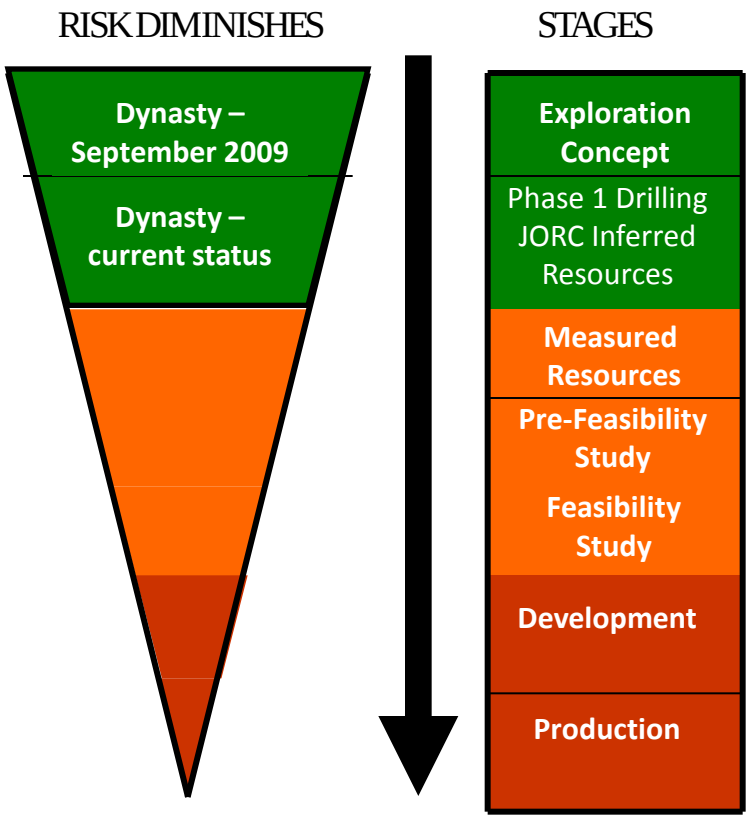
Land Holdings Compared to Nearby Peers

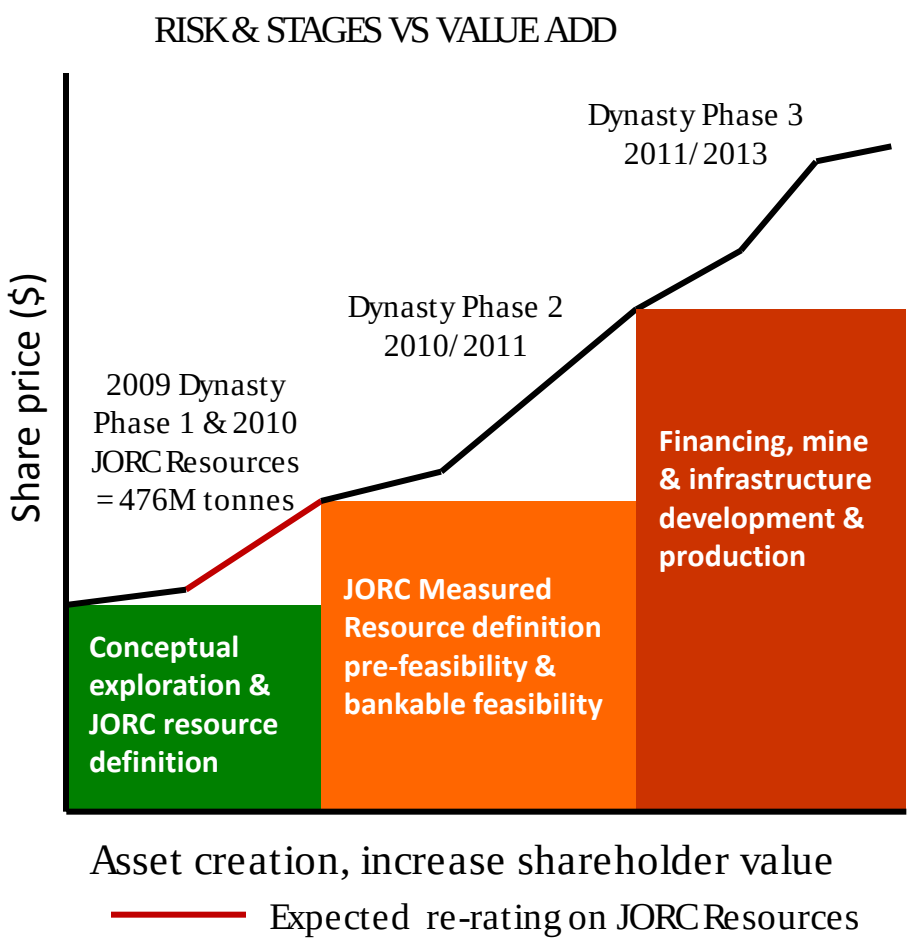


DYNASTY METALS AUSTRALIA LTD

Value Creation

Exploration Risk, Tangible Asset Creation & Shareholder Value





DYNASTY METALS AUSTRALIA LTD

Thank You

ASX Code: DMA

DYNASTY
METALS AUSTRALIA LTD

Glossary

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- Reverse Circulation Percussion Drilling.

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