

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Dynasty Metals Australia Ltd  
ACN/ARSN 80 110 385 709

**1. Details of substantial holder (1)**

Name HEBEI XINGHUA IRON & STEEL AUSTRALIA  
ACN/ARSN (if applicable) 146 671 098  
The holder became a substantial holder on 22 October 2010

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	11,652,197	11,652,197	12.99%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
HEBEI XINGHUA IRON & STEEL AUSTRALIA	Owner	ORD 11,652,197

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number interest securities
HEBEI XINGHUA IRON & STEEL AUSTRALIA	HEBEI XINGHUA IRON & STEEL AUSTRALIA	HEBEI XINGHUA IRON & STEEL AUSTRALIA	ORD 11,652,197

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of Securities
HEBEI XINGHUA IRON & STEEL AUSTRALIA	22 October 2010	\$2,097,395	ORD 11,652,197

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (If applicable)	Nature of association
XING HUA IRON AND STEEL CO. LTD	Own 100% of HEBEI XINGHUA IRON & STEEL AUSTRALIA

**7. Addresses**

The addresses of persons named in this form are as follows:

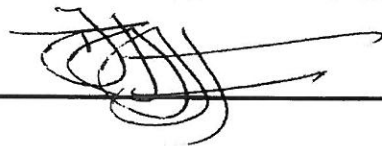
Name	Address
HEBEI XINGHUA IRON & STEEL AUSTRALIA	Unit 15/1 Kentwood Drive Robina, QLD 4226

**Signature**

Print name Terence Gygar

Capacity Director

Sign here



Date

11/01/2011