Annual Report EL25624
Waite River
For the Period 18/07/2008 - 17/07/2009

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**Executive Summary**

This report summarises work completed on the tenement EL25624 during the Period of 18 July 2008 to 17 July 2009. During this time work has included a review of historical work, searching for publicly available geophysical and geochemical data, and evaluation for Uranium potential.
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1. Introduction
Terra Search has been commissioned by Dynasty Metals Australia to manage the exploration work in their Waite River project. The Waite River project on EL25624 covers an area of approximately 1159.2 km².

![Figure 1. Dynasty Tenement Locations](image)

2. Location and Access
The Waite River project, tenement EL25624, is located approximately 160km Northeast of Alice Springs. Access is via the Stuart Highway to the Plenty Highway, to the Delmore Downs road and up the Waite River road. Waite River Station is located in the middle of the tenement. The Waite River project tenement covers parts of Waite River and Woodgreen, and Delmore Downs Stations. Figure 2, next page.
3. Tenure

EL25624 was granted to Dynasty Metals Australia on the 18th of July 2007. The tenement covers 360 graticular blocks for 1159.2km². (Fig 4)

4. Regional Geology

The geology of the area consists of basement gneisses, schists and granulite of the Strangeways Metamorphic Complex; these have been interpreted as metasediments and metavolcanics, but have undergone extreme metamorphism. Intruding into the
basement are the Proterozoic Crooked Hole and Ida granites, and the Woodgreen Granite Complex, which have locally developed a gneissic texture. These are variably overlain by Cainozoic soils, alluvium and sands, with variable calcrete. Areas of the granitic intrusions and exposed basement are extremely weathered and have a well developed laterite profile, making their origin difficult to determine; these areas are clay rich and occasionally pisolitic, with variable amounts of silcrete (Figure 3).

Figure 3. EL25624 Tenement Boundary overlain on Regional Geology (Alcoota SF53-10 1:250,000 Map Sheet)

5. Previous work
Open file searches on the exploration reports held by the Northern Territory government showed that there has been no historical drilling on EL25624. CRA Exploration undertook a stream sediment sampling program with a multi-commodity focus, but the results showed no anomalies of economic significance. Helix Resources undertook a soil and stream sediment sampling program in 1998, and also gathered some rock chips for both assay and whole rock analysis with a
focus on gold mineralisation. No assays were made for uranium during their program, and no anomalous gold results were found that warranted further work (Figure 4).

Figure 4. EL25624 Previous Work (Sample Locations)

6. Current Exploration
Exploration of this tenement has included a review of historical work, searching for publicly available geophysical data, and evaluation for Uranium potential. The company has decided to follow up the exploration within the tenement and concentrate on areas where buried paleochannels may exist.
7. Conclusion

Terra Search will continue to explore the tenement EL25624 for Dynasty Metals. Further exploration will be to identify buried paleochannels within the tenement.