



Partial Relinquishment Report EL25624
Waite River
For the Period 18/07/2007 - 17/07/2009

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Perth, August 2009

Executive Summary

This report summarises work completed on the relinquished portions of the tenement EL25624 during the Period of 18 July 2007 to 17 July 2009. During this time work has included a review of historical work, searching for publicly available geophysical data, and evaluation for Uranium potential. The relinquished portions of the tenements represent areas which are interpreted as least prospective for Uranium.

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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 682.64km².

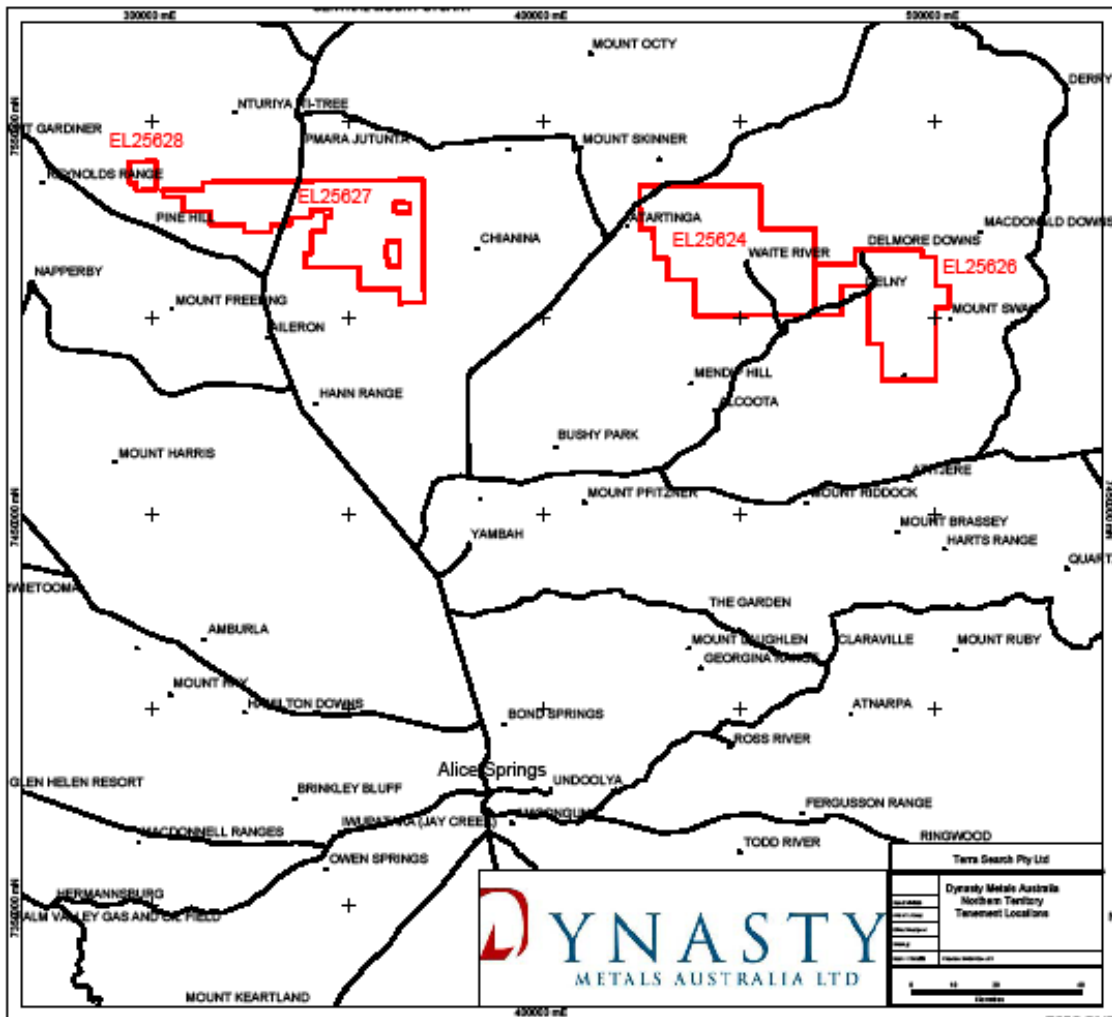


Figure 1 Dynasty Tenement Locations

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.

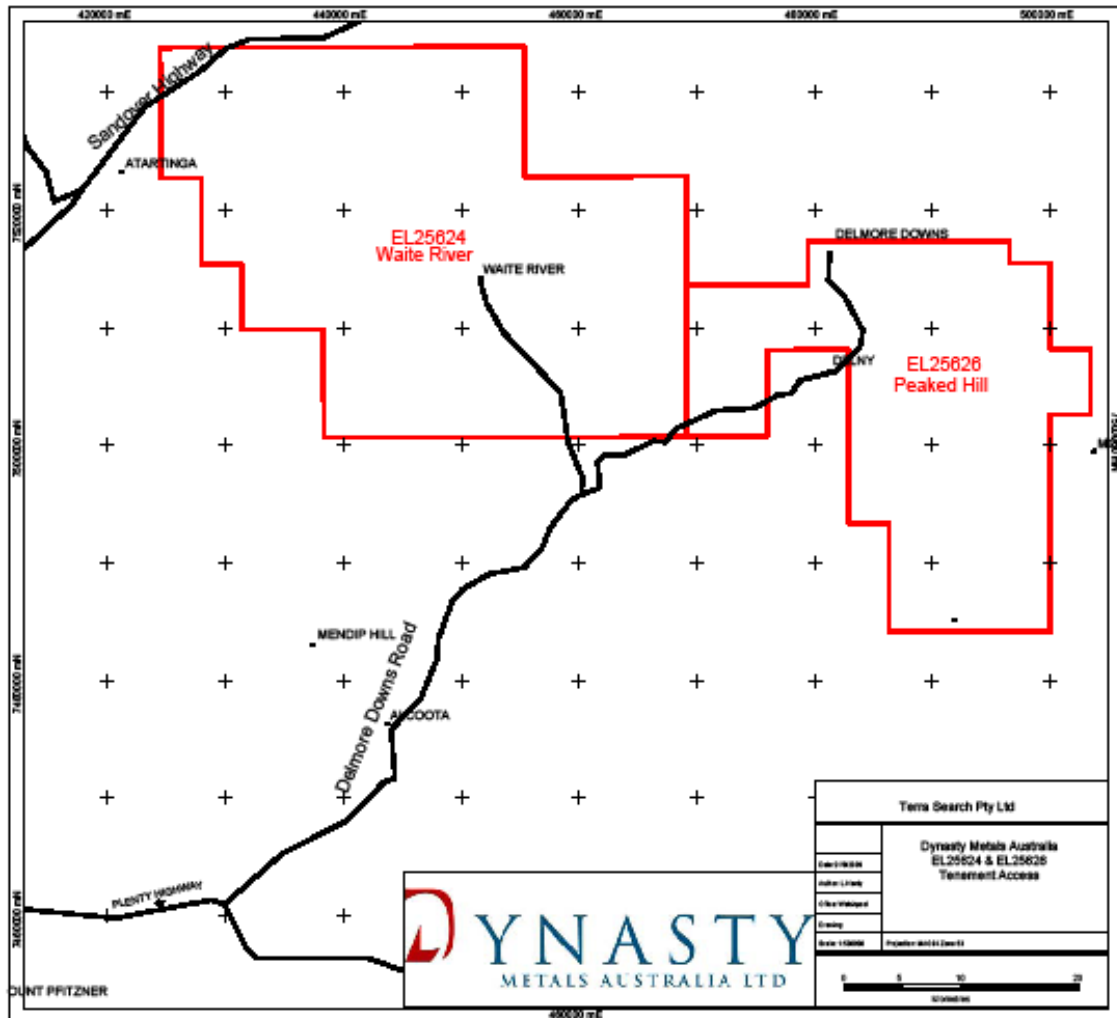


Figure 2 Waite River Tenement Location and Access

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) The tenement is due for a 50% relinquishment at this time, and 180 blocks for 579.6km² are being released, reducing the tenement to 180 blocks for 579.6km²

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

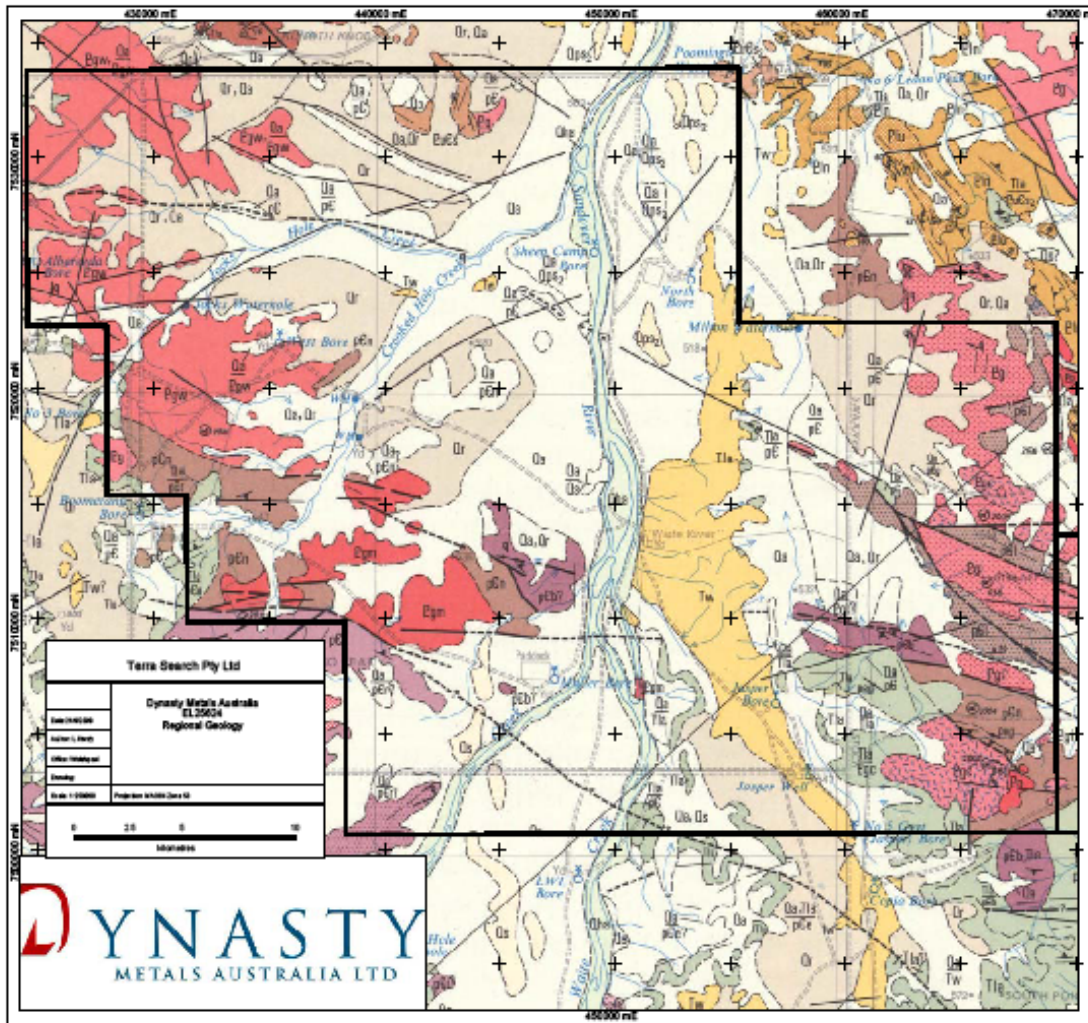


Figure 3 EL25624 Tenement Boundary overlain on Regional Geology (Alcoota SF53-10 1:250,000 Map Sheet)

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

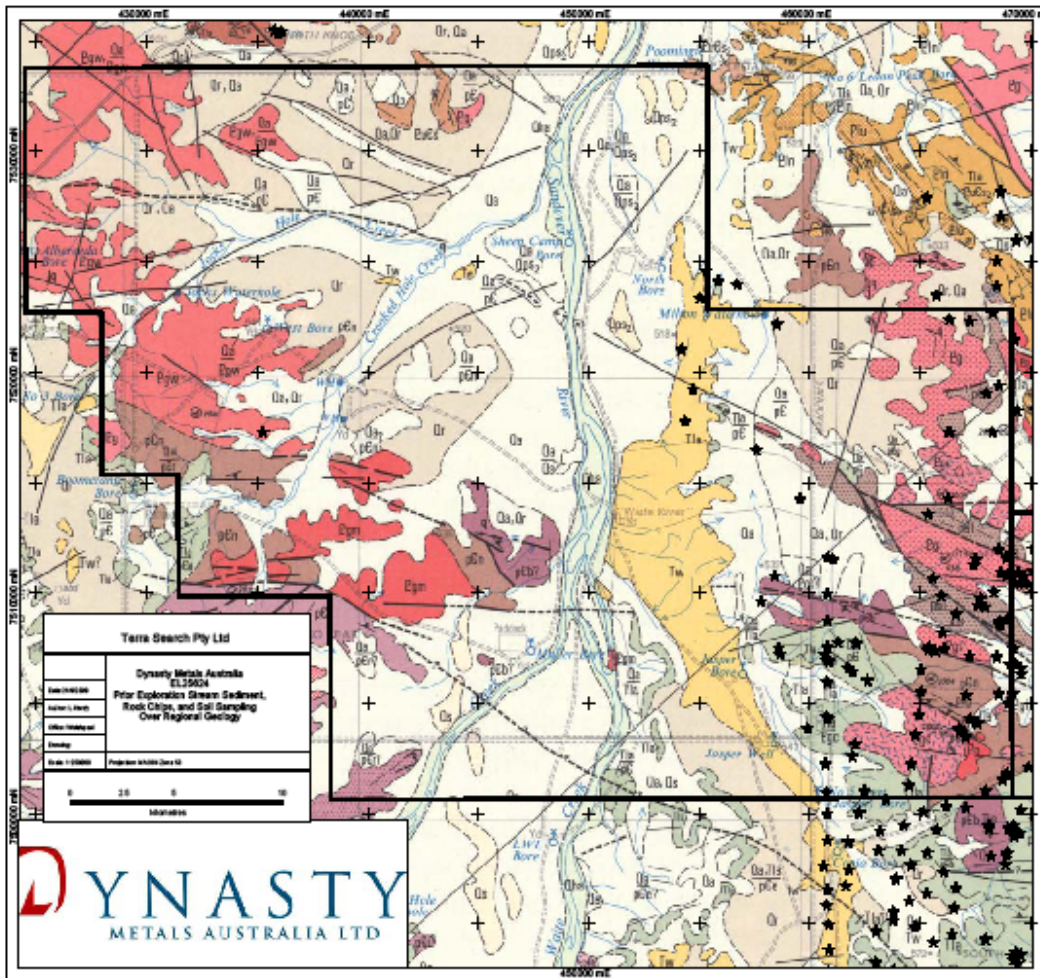


Figure 4 EL25624 Previous Work (Sample Locations)

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.

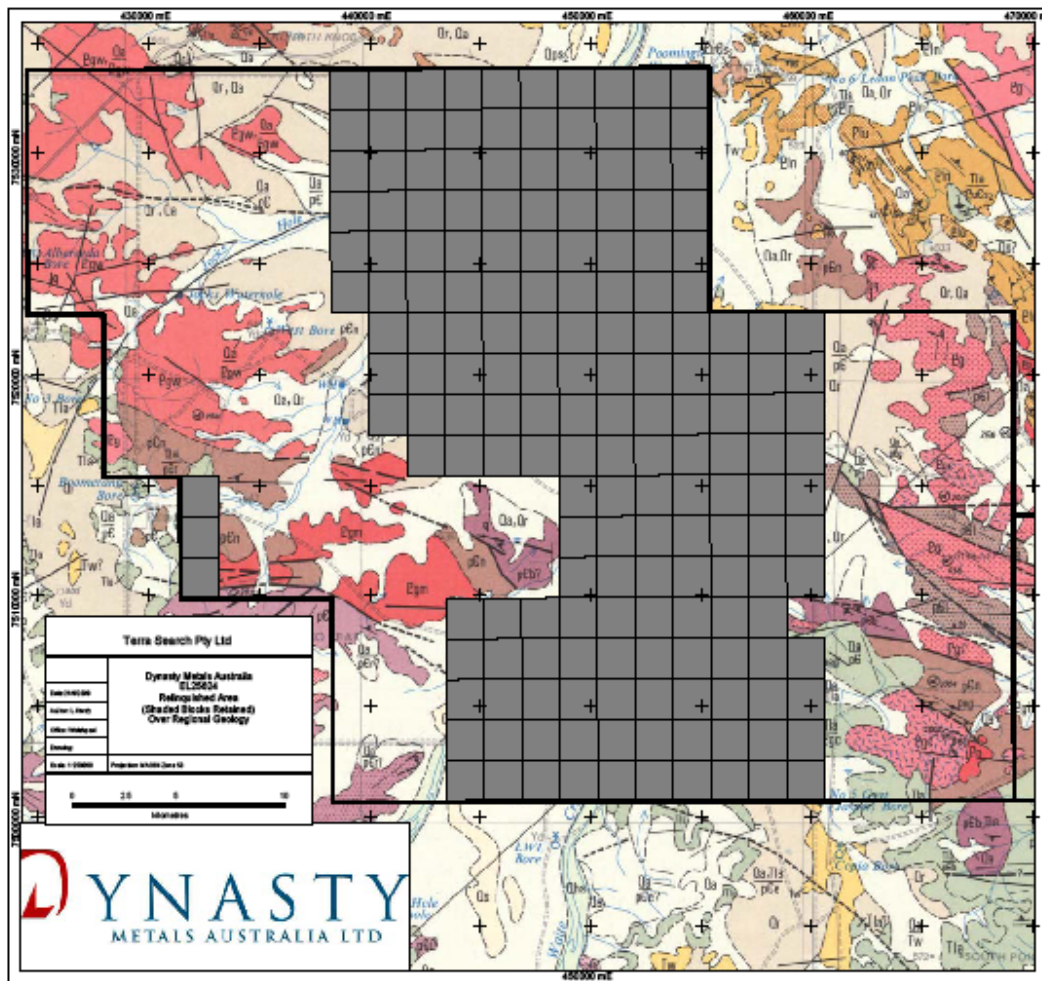


Figure 5 EL25624 Area being relinquished over regional geology (Shaded blocks retained)

7. Conclusion

The area relinquished has been interpreted as least prospective for Uranium. Figure 5

Report No: CR1982-0358
Title: EL 2493 Mount Ida N.T. Final report.
Author: Harvey, BE / Jenke, GP / CRA Exploration
Tenure: EL 2493
Province: Arunta Province
Map Sheet: Alcoota **SF5310** / Utopia 5853 / Delny 5852
Abstract: Geochemical anomalies did not have economic significance

Report No: CR1999-0038
Title: Technical report No 2221 Delny - Northern Territory EL 9373. Annual report for the Period 12 December 1997 to 11 December 1998. Alcoota 1:250,000 map sheet Helix Resources N.L. 100%.
Author: Cairns, BJ / Helix Resources
Tenure: EL 9373
Province: Arunta Province
Stratigraphy: Strangways Metamorphic Complex / Mapata Gneiss / Kanandra Granulite / Harts Range Group / Delny Gneiss / Delmore Metamorphics / Ledan Schist
Map Sheet: Alcoota **SF5310** / Delny 5852
Abstract: cr2221
The tenement was evaluated on a first pass regional geochemical program consisting of stream sediment and lag sampling. Results indicate some low level anomalism in gold with peak values being 1.2ppb, however seven anomalies are indicated with some associated with faulted contrasts between basement and younger cover.
431 lag samples taken
417 stream sediment samples taken
17 rock chip samples taken