OYASA EXPLORATION PTY LTD ANNUAL

TECHNICAL REPORT- YEAR ONE

EXPLORATION LICENCE 29161

14 MAY 2012 – 13 MAY 2013

Titleholder	Oyasa Exploration Pty Ltd
Project Operator	Oyasa Exploration Pty Ltd
Titles/Tenements	EL29161
Tenement Manager/Agent	AMETS
Mine/Project Name	N/A
Personal author(s)	Holly Sutcliffe, BASc
Company reference number	N/A Target
Commodity or Commodities	Cu-Ni-Au
Date of report	24 June 2013
Datum/Zone	GDA94/Zone 53
250 000 K Mapsheet	Tennant Creek SE5314
100 000 K Mapsheet	Kelly 5658 Tennant Creek 5758
Contact details	Sean Cui, Managing Director- Oyasa Exploration Pty Ltd sc.oyasa@gmail.com

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1. Abstract

Exploration Licence 29161 (the licence) is located approximately 20km South-West of Tennant Creek and has an area of 141.65 square kilometres.

The area is situated within the Tennant Creek region, which is highly prospective for copper and gold mineralisation. The area has long been a target for exploration and Oyasa Exploration believe the licence is highly prospective for an economic copper and gold deposit.

A site visit to the licence was undertaken in July 2012. There was no additional field work undertaken during the reporting period.

2. Copyright

3. Location and Access

The licence is located approximately 20km South-West of Tennant Creek and can be accessed from the Stuart Highway, thence via existing public roads and tracks.

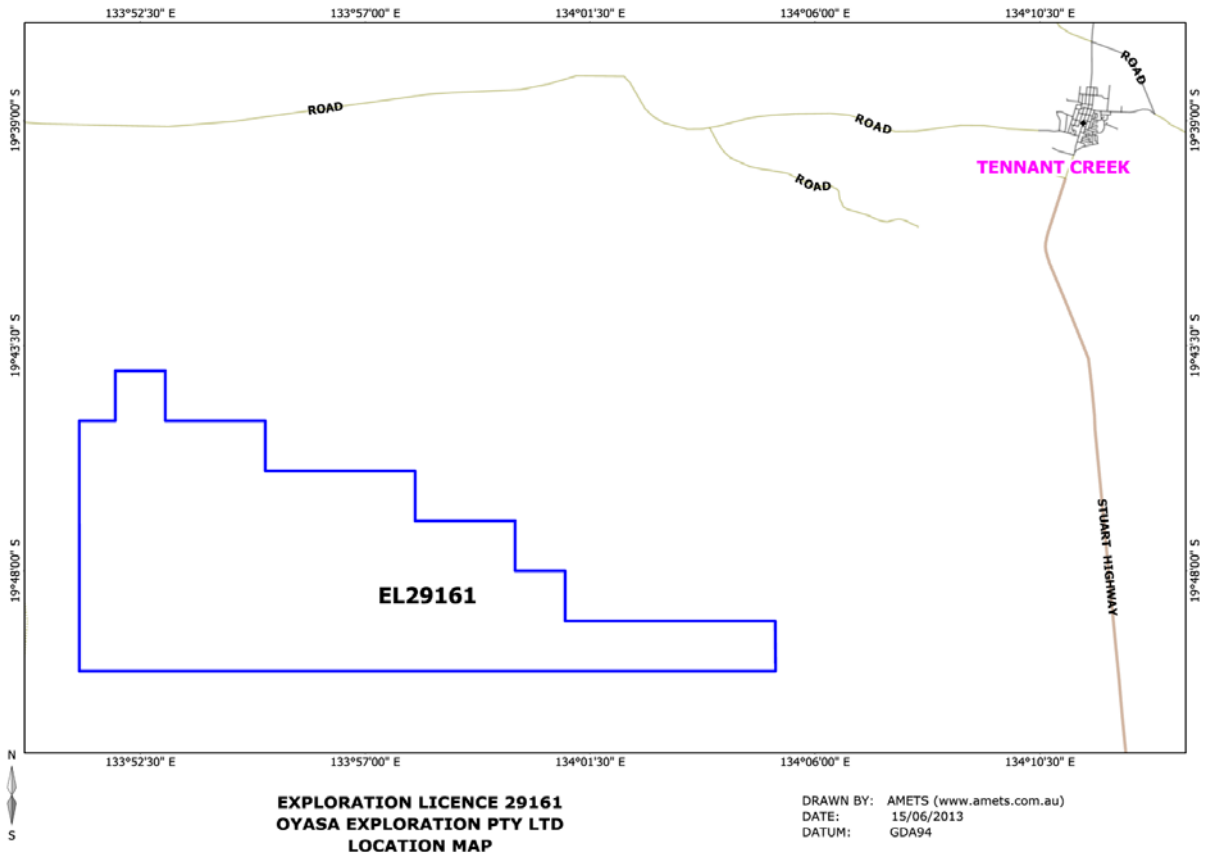

Figure 1- Location Map

4. Tenure and Land Use

Exploration licence 29161 was granted for six years to Oyasa Exploration Pty Ltd (Oyasa) on 14 May 2012 and comprises of 46 blocks. The licence is covered by a pastoral lease, which is identified as NT Portion 494, Perpetual Pastoral Lease 1142. As at 18 October 2011 the pastoralists of this portion were recorded as Ken Gerard Ford, Joanne Suzanne Ford, Gregory Joseph Ford and Gordon Ford.

5. Topography & Hydrology

The topography within the area is dominately low, with limited outcrops of sandstone greywake and shale of Paleoproterozoic age. Small creeks flow through the licence during the wet season.

6. Geology

The licence is located in the Tennant Creek Region and is situated over the Wiso Basin and the Warramunga Province. The western portion of the licence is situated within the Wiso Basin and is largely comprised of unmetamorphosed Paleozoic dolostone, limestone, sandstone, shale and siltstone. These sediments unconformably overly the Warramunga Province, which is situated to the east.

The Warramunga Province of the eastern portion of the licence consists of Palaeoproterozoic greywacke, shale, siltstone, dolerite, sandstone, dolostone, basalt, felsic volcanics and granite intrusions. This province is known for its gold ironstone deposits, where the gold grade is generally high, 20g/t Au, however tonnages are low (Ahmad et al, 2009).

There is limited outcrop within the licence area, however the licence is covered with Quarternery sediments (Figure 2), which include sandy soils, clay soils, alluvial red soils and colluvium. From Figure 2, there is also evidence of thrust faulting in the south east portion of the licence, with a general south to south west dip.

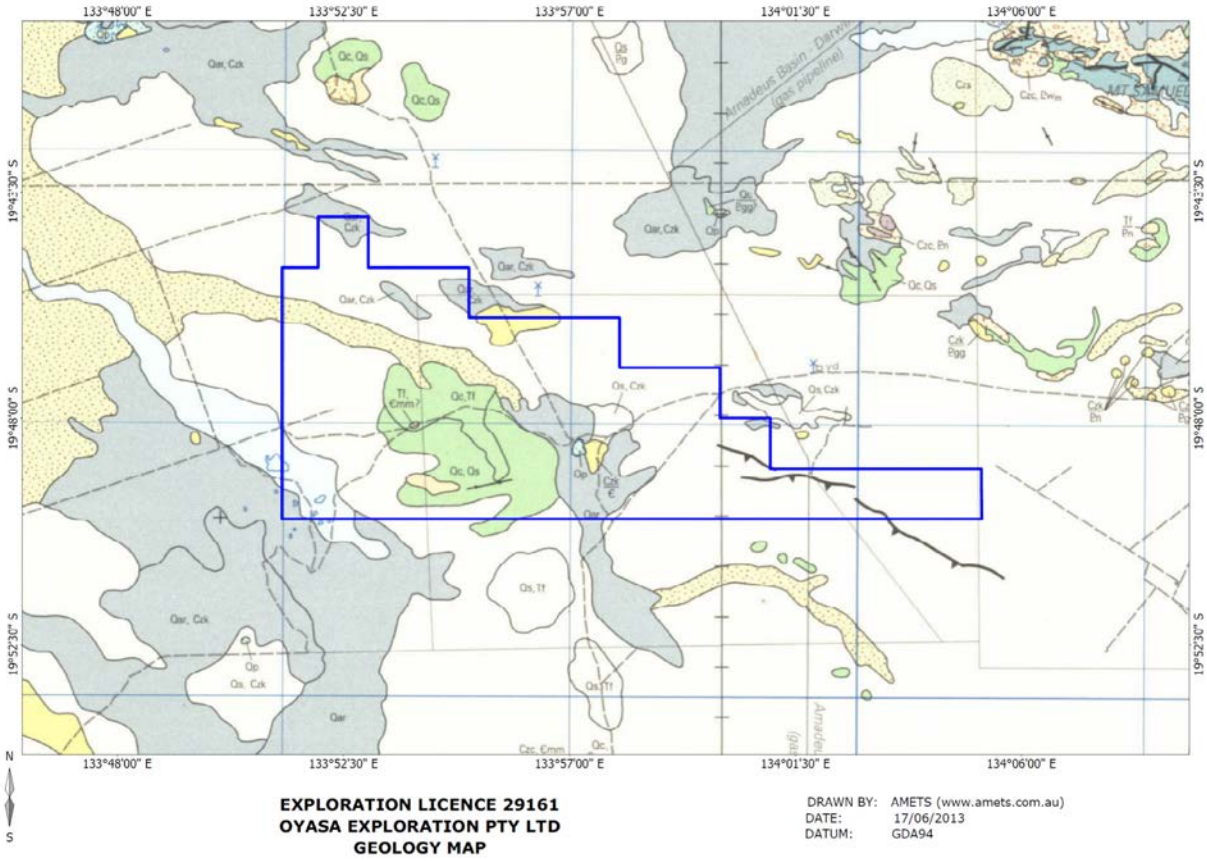

Figure 2- Geology Map

7. Exploration Rationale

The stratum of this area is composed of Palaeoproterozoic sandstone, greywacke and shale, with underlying metamorphic granite and granitic gneiss. This is siimilar to the Wutai stratigraphy in China. The Palaeoproterozoic Shales within the licence area are similar to those found in the highly prospective Mount Isa region. Oyasa believes that a potential to find economic quantities of copper, nickel and gold, particularly within the Warramunga Province portion of the licence.

8. Previous Exploration

The most recent and previous title holder of this licence area was Territory Uranium Company Limited (TUC). TUC held Exploration Licence 24966 for five years over the area and conducted extensive exploratory works that targeted iron ore copper gold (IOCG) mineralisation. These exploratory works included, rock chip sampling, a detailed gravity survey (1,993 stations on 500m line by 100m station spacing), a ground magnetic survey (~63 line km at 100 and 200m line spacing), diamond drilling (5 holes for 1935m DDH and 749.5m Precollar RC) and RC drilling (1 hole for 298m) with a total of 1353 drill samples taken (Chapman, 2011). From the lack of successful gold and copper mineralisation results, the TUC Joint Venture was put on hold (Chapman, 2011). Oyasa is keen to continue exploration within the area and believe significant gold, nickel and copper results will be obtained.

9. Exploration During Reporting Period

A site visit to the exploration licence was conducted in July 2012, however nil on site exploration works were conducted at this time or within the reporting period.

In addition to desktop studies during the reporting period, an AAPA register inspection report was obtained on 14 May 2013, which shows a sacred site restriction zone in the centre of the licence.

10. Conclusions and Recommendations

Nil exploration activities were conducted during the reporting period and no data has been collected for submission to the Department of Mines and Energy.

During the next reporting period (14 May 2013 to 13 May 2013), Oyasa intends to conduct an electromagnetic survey over the licence and carry out a geological mapping and sampling project. The surface samples will be assayed and along with the results and interpretation from the electromagnetic survey and mapping, Oyasa hopes to identify a number of drilling targets. Oyasa will also assess whether seeking permission from the AAPA to conduct works within the sacred site restriction zone is warranted.

11. References

A Chapman, 2011, Final Relinquishment Report, EL24966, Tennant Creek West, For Period Ending 17th September 2011 (report CR20111005), TUC Resources

Ahmad M, Wygralak AS and Ferenczi PA, 2009. Gold deposits of the Northern Territory (Second Edition). Northern Territory Geological Survey, Report 11 (Second Edition update by Wygralak AS and Scrimgeour IR).

C. A. Mulder, Tennant Creek, Sheet SE 53-14, second edition, scale 1:250K, Department of Mines and Energy, Mercury Walch Pty Ltd, 1998

12. Appendices

Appendix 1- Geology Map Legend- (C.A. Mulder)