

# OYASA EXPLORATION PTY LTD

## PARTIAL RELINQUISHMENT TECHNICAL REPORT

### EXPLORATION LICENCE 29602

28 MAY 2013 – 27 MAY 2015

<b>Titleholder</b>	Oyasa Exploration Pty Ltd
<b>Project Operator</b>	Oyasa Exploration Pty Ltd
<b>Titles/Tenements</b>	EL29602
<b>Tenement Manager/Agent</b>	AMETS
<b>Mine/Project Name</b>	N/A
<b>Personal author(s)</b>	Weizhou Zhang
<b>Company reference number</b>	N/A
<b>Target Commodity or Commodities</b>	Cu-Ni-Au
<b>Date of report</b>	11 August 2015
<b>Datum/Zone</b>	GDA94/Zone 53
<b>250 000 K Mapsheet</b>	Tobermorey SF5312
<b>100 000 K Mapsheet</b>	Tarlton 6252
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## **1. Abstract**

Exploration Licences 29602 (the licence) is located approximately 290km North-East of Alice Springs and has an area of 395.5 square kilometres.

The licence is located in the Paleoproterozoic Aileron Province of the Arunta Orogen in the Northern Territory. The area has long been a target for exploration and Oyasa Exploration believe the licences are highly prospective for an economic gold, copper or nickel deposit.

Exploration licence 29602 was granted for six years to Oyasa Exploration Pty Ltd (Oyasa) on 28 May 2013 and comprised of 125 blocks at the time of grant. The licence was partially relinquished on 31 March 2015 and 63 blocks currently remain.

Since grant Oyasa has collected and analysed historical data on the relinquished blocks.

## 2. Copyright

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This document and its contents are the copyright of Oyasa Exploration Pty Ltd. The document is for submitting to the Department of Mines and Energy of the Northern Territory, as part of the tenement reporting requirements of the *Minerals Titles Act 2010*. Any information included in this report that originates from historical reports or other sources is listed in the 'References' section at the end of this document. As per Regulation 126(3)(a) of the Northern Territory Mineral Titles Regulations the Minister is authorised to copy and distribute the report and associated data.

## 3. Location and Access

The licence is located approximately 290km North-East of Alice Springs and can be accessed from the Plenty Highway, thence via existing public roads and tracks.

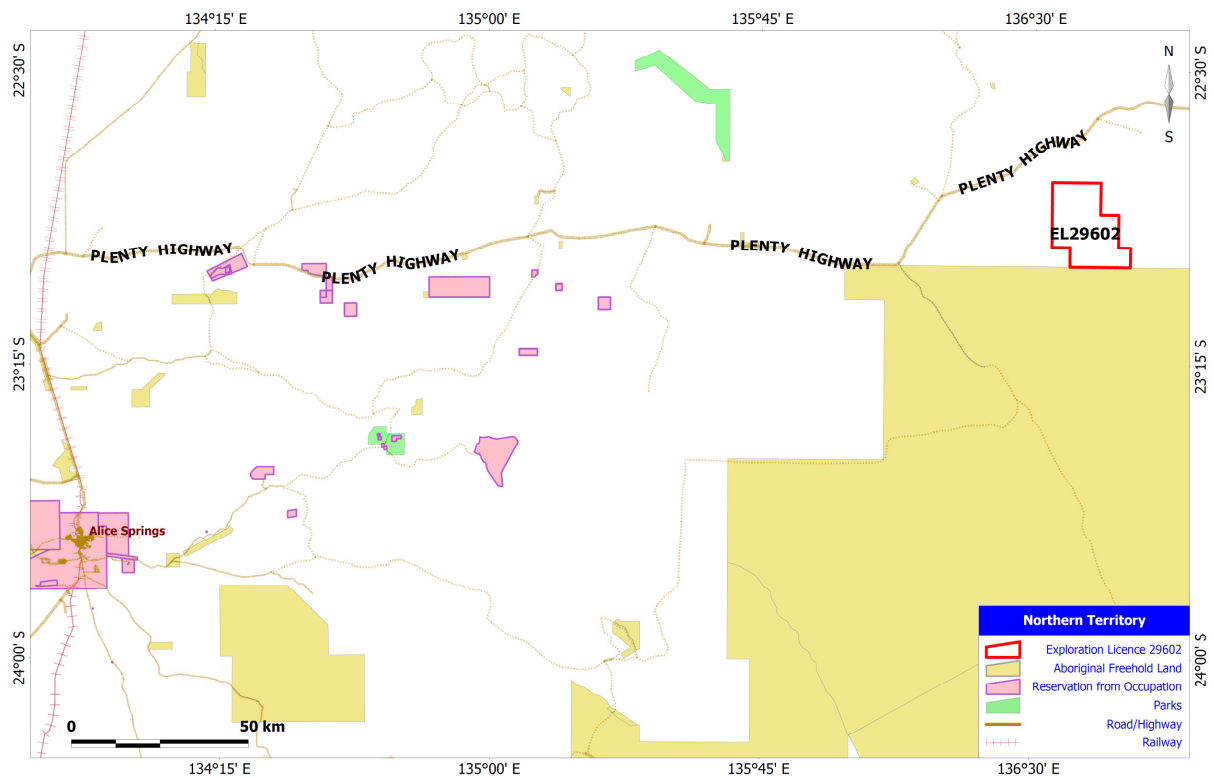
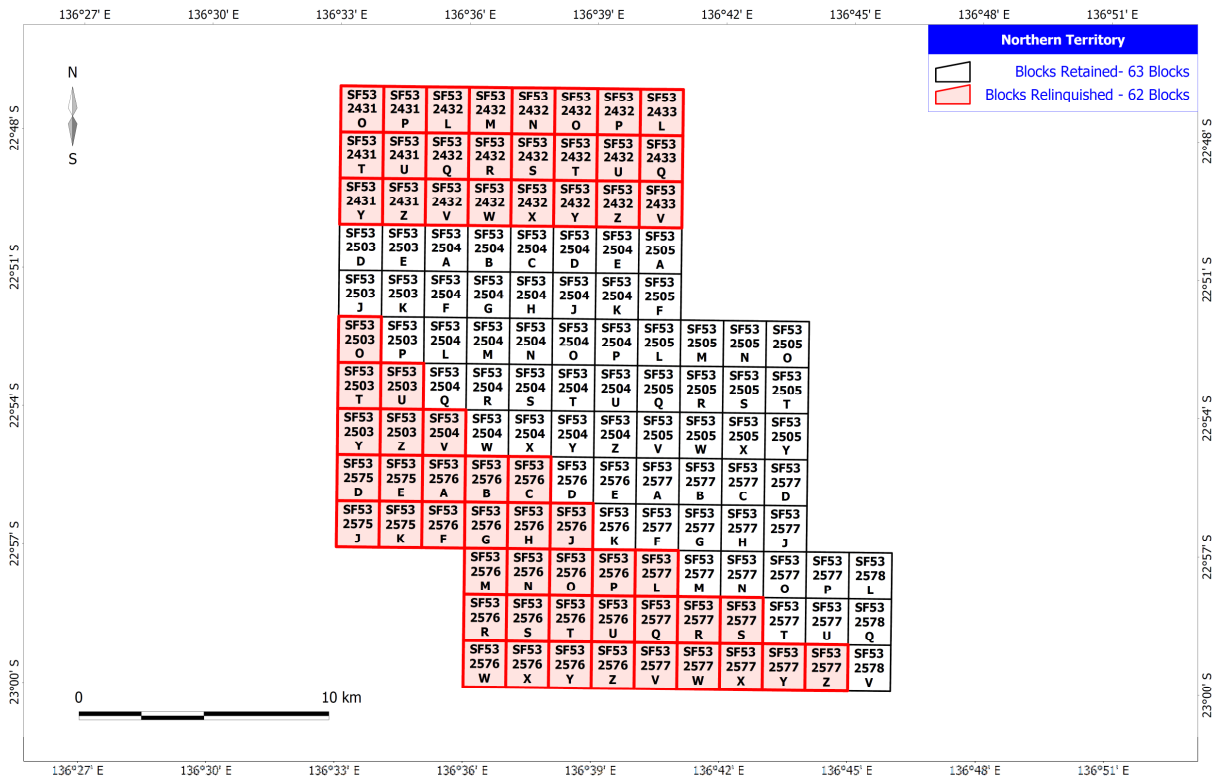


Figure 1- Location Map

#### 4. Title History and Land Use

Exploration licence 29602 was granted for six years to Oyasa Exploration Pty Ltd (Oyasa) on 28 May 2013 and comprised of 125 blocks at the time of grant. 62 blocks were relinquished to comply with the Mineral Titles Act requirements on 31 March 2015. 63 blocks currently remain. Figure 2 shows the relinquishment of blocks.

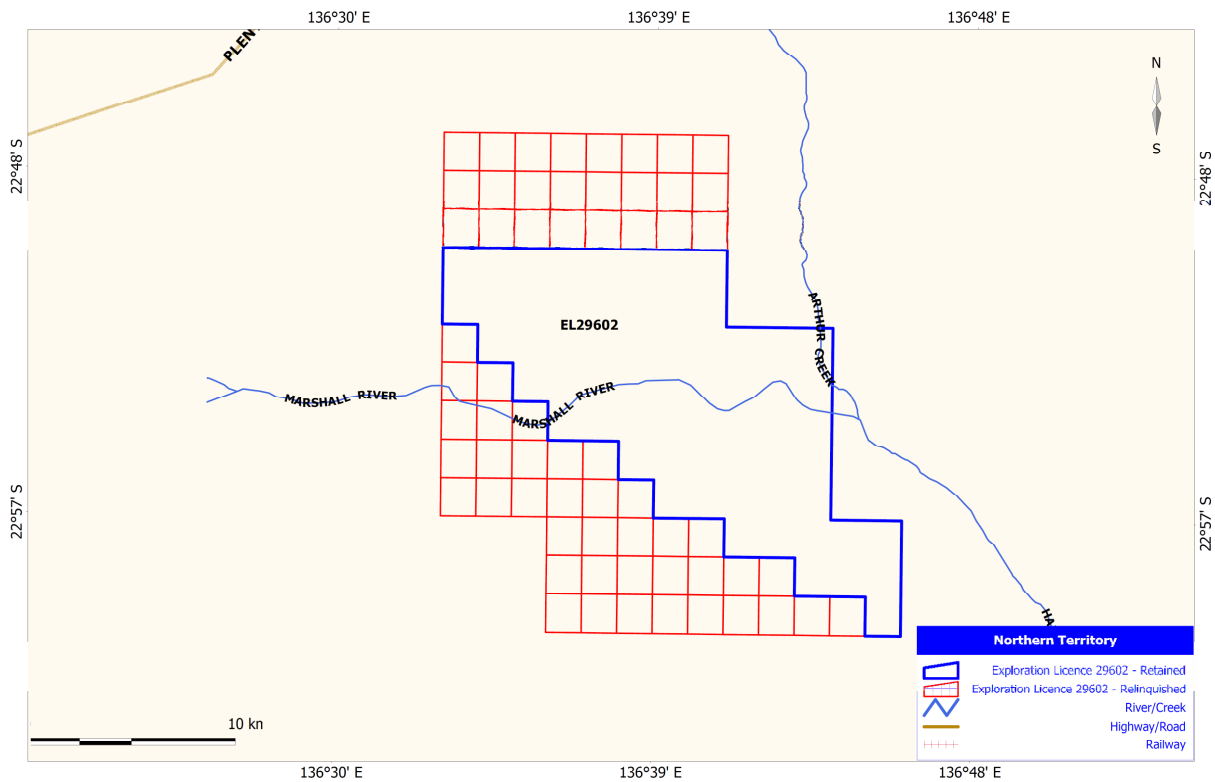


**Figure 2 – Block Relinquishment Map**

The licence is covered by NT Portion 367, Perpetual Pastoral Lease 898. As at 3 August 2012 the pastoralists of this portion were recorded as Tarlton Downs Pty Ltd.

#### 5. Topography & Hydrology

The topography within the area is dominately low, with sandy soils and small dunes. Small creeks flow through the licence during rainfall events. Figure 3 shows the topography of both the relinquished and remaining blocks of the licence.



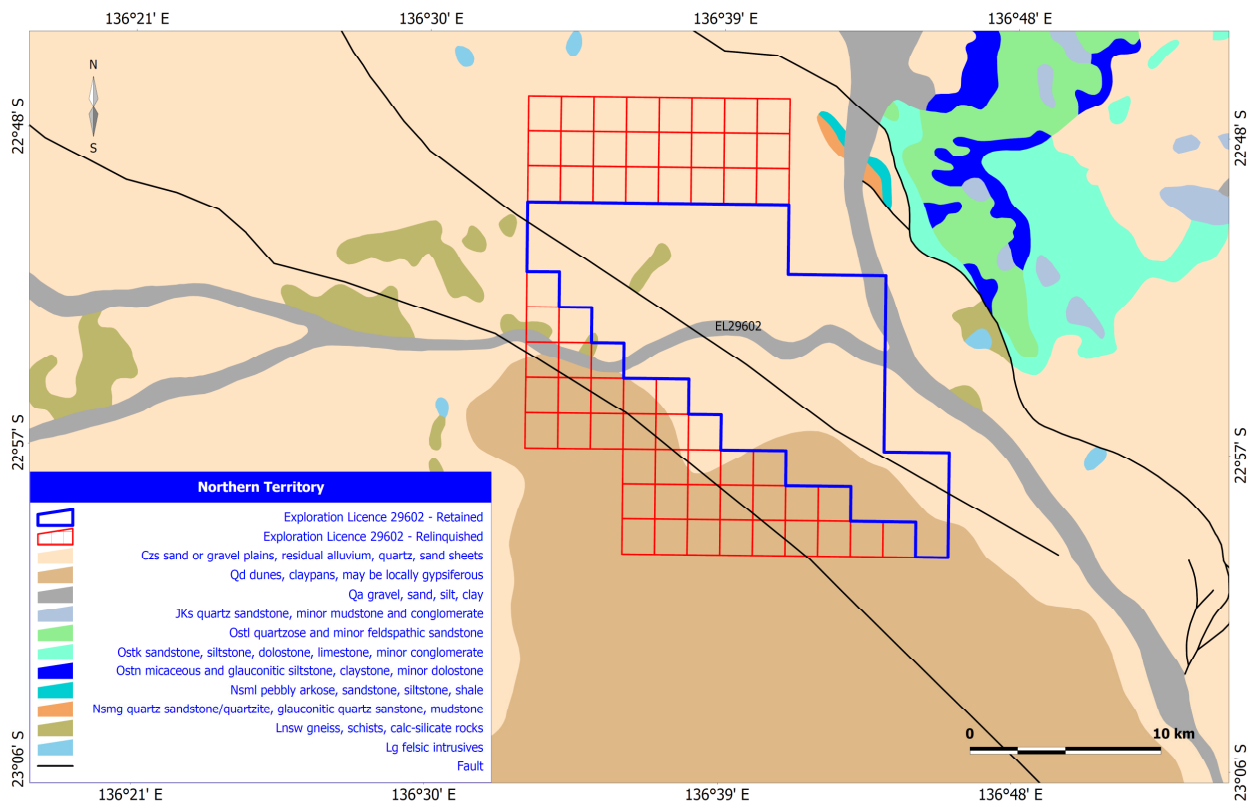
**Figure 3 - Topography Map**

## 6. Geology

The licence is located in the Paleoproterozoic Aileron Province of the Arunta Orogen in the Northern Territory. The lithology is dominated by turbiditic siliciclastics and volcanoclastics.

There is limited outcrop within the licence area, however the licence is covered with Quaternary sediments (Figure 3), which include sandy soils, dune sands, red earth soil and alluvial deposits.

A major fault, trending north west to south east, intersects the southern relinquished portion of EL29602.



**Figure 4 - Geology Map**

## 7. Exploration Rationale

The stratum of this area is located in the Aileron Province and it is believed by Oyasa that the stratigraphy within this licence area has a potential to host gold deposits like those found in the Tanami goldfields. Oyasa also believe that copper and nickel deposits may also be present.

## 8. Previous Exploration

The previous title holder of this licence area was Ashcourt Corporation Limited (Ashcourt). Ashcourt held Exploration Licence 9604 over the area and conducted extensive exploratory works that targeted gold mineralisation. Ashcourt conducted office studies and a reconnaissance trip to determine if the geological setting complied with the suggested geological model of being similar to the Tanami Granites Complex. The results obtained from a reconnaissance visit and a previous aerial magnetic survey showed that the geological setting corresponded to the suggested geological model. The overall conclusion of the work done is that the area holds scope for the discovery of both gold and base metal deposits. (Griffiths, 1998) Ashcourt surrendered the licence due to the economic downturn, the reducing gold price at the time, the ability to raise capital venture.



## **9. Exploration Conducted on Relinquished Ground**

During 2013 to 2014, Oyasa collected and analysed historical data on Exploration Licence 29602.

Oyasa also conducted an IP survey on the licence during 2013- 2014, however this was not conducted over the relinquished blocks.

During 2014- 2015, Oyasa did not conduct any field exploration work on the relinquished blocks. Work was focused on desk top studies, research and reviewing previous exploration results.

## **10. Conclusion**

Due to little prospectivity on the Northern and Southern portions of the licence and to comply with the Mineral Titles Act requirements, Oyasa decided to relinquish two portions of the licence. Oyasa plan to continue exploration on the remaining prospective portion of the licence. Oyasa is keen to continue exploration within the retained area and believe significant gold, nickel and copper results will be obtained.

## **11. References**

Griffiths. M. R, 1998, Hay River, E9604, Surrender Report May 1998, Ashcourt Corportation Limited