OYASA EXPLORATION PTY LTD

ANNUAL AND FINAL TECHNICAL REPORT

EXPLORATION LICENCE 29602 and 30122


Titleholder
Oyasa Exploration Pty Ltd

Project Operator
Oyasa Exploration Pty Ltd

Titles/Tenements
EL29602
EL30122

Tenement Manager/Agent
AMETS

Mine/Project Name
N/A

Personal author(s)
Weizhou Zhang

Company reference number
N/A

Target Commodity or Commodities
Cu-Ni-Au

Date of report
20 Jun 2016

Datum/Zone
GDA94/Zone 53

250 000 K Mapsheet
Tobermorey SF5312

100 000 K Mapsheet
Tarlton 6252

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1. **Abstract**

Exploration Licenses 29602 and 30122 are located approximately 290km North-East of Alice Springs and have a total area of 604.26(395.5 +208.76)square kilometres.

The licenses are 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 licenses are highly prospective for an economic gold, copper or nickel deposit.

Exploration license 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.

Exploration license 30122 was granted for six years to Oyasa Exploration Pty Ltd (Oyasa) on 19 Dec 2013 and comprised of 66 blocks at the time of grant and is not relinquished now.

Since grant Oyasa has collected and analysed historical data on the 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 licenses are 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.

Exploration licence 30122 was granted for six years to Oyasa Exploration Pty Ltd (Oyasa) on 19 Dec 2013 and comprised of 66 blocks at the time of grant.

Figure 2 shows the relinquishment of blocks.

![Figure 2 – Block Relinquishment Map](image)

The license 29602 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 licenses during rainfall events. Figure 3 shows the topography of both the relinquished and remaining blocks of the licenses.
6. Geology
The licenses are located in the Paleoproterozoic Aileron Province of the Arunta Orogen in the Northern Territory. The lithology is dominated by migmatite of leucocratic quartzofeldspatic gneiss, schistose mafic amphiblite, biotite gneiss.

There is limited outcrop within the license 29602 area, however the licence 29602 is covered with Quarternery sediments (Figure 3), which include sandy soils, dune sands, red earth soil and alluvial deposits.

Main outcrop within the license 30122 are sandstone, siltstone, limestone and dolostone which belongs to palaeozone. The half area of 30122 is covered by Quarternery sediments which include sandy soils, dune sands, red earth soil and alluvial deposits.

A major faults, special Tarlton Fault, trending north west to south east, intersects the southern relinquished portion of EL29602 and EL30122.

There are two outcrops of copper mineralization in 30122 discovered by mapping(1:250000)
7. Exploration Rationale
Based on research of stratum, fault, magnetic and gravity of 29602 and 30122 in the Aileron Province, the area is believed by Oyasa that 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 license 29602 and 30122
During 2013 to 2014, Oyasa collected and analysed historical data on Exploration Licence 29602 and 30122.
Oyasa also conducted an IP survey on the licence 29602 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.

For 30122, there is not any field work carried out by Oyasa because of world mining and exploration being down.

Work was focused on desk top studies, research and reviewing previous exploration results.

10. Conclusion
Due to little prospectivity on the license 29602 and 30122 and to comply with the Mineral Titles Act requirements, Oyasa decided to give up the two licenses. Frankly, Oyasa has not been raised fund from kind of markets in domestic or international since the markets of mining and exploration all over the world is down. Oyasa could not hold the licenses for long time. But we believe the Northern Territory is worth to investing and prospecting for mining man.

11. References