



## Australian Securities Exchange Announcement

16 July 2015

ASX Market Announcements  
Australian Securities Exchange  
20 Bridge Street  
SYDNEY NSW 2000

### Corporate Update

- Tychean MD Joe Houldsworth to retire and retain Non Executive position
- Cash expenses cut to preserve capital position
- Assessing approaches regarding potential for cooperation over exploration acreage

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#### ***Retirement of Managing Director***

Tychean Managing Director, Mr Joe Houldsworth, has advised the board of his intention to retire from the Managing Director position effective 1<sup>st</sup> September 2015.

It is expected that Mr Houldsworth will retain a non-executive position on the Tychean board for the foreseeable future. Tychean will assess its options for a replacement for Mr Houldsworth and advise the market when appropriate regarding this process.

Mr Houldsworth said, “It was with a degree of sadness that I advised the board of my decision, but I believe that for the good of the Company and my own personal health it is the time to pass the baton to a more youthful version of myself to take us forward from here. I fully intend to lend whatever support I can to the team going forward.”

Chairman Robert Kennedy said “In the usual Joe Houldsworth approach Joe has ensured that the company has got on with the job of finding a mineable resource and he is still positive about a breakthrough but that requires greater capital than we have been able to raise in the current market. On behalf of the Board and shareholders I thank Joe for his tenacity in achieving the results he has since his appointment and wish him all the best for the future.”

### ***Cashflow Management***

In light of the current difficult market conditions for small explorers to raise capital, Tychean has made several steps to ensure its capital position is preserved prior to future exploration programs.

This has included:

- As-needs based contract arrangements
- Directors fees suspended pending shareholder approval for equity based remuneration
- Service providers taking scrip in lieu of cash payments

### ***Activities Outlook***

Given the significant efforts made by Tychean in progressing the Spargoville, Valley Floor and Tanami asset position, the Company has received several expressions of interest in relation to potential farm-ins and acquisitions.

Tychean is committed to ensuring shareholders benefit from the upside associated with active exploration and is assessing these approaches in light of any partners' ability to contribute meaningful in-ground expenditure.

For further information please contact:

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Further information relating to Tychean Resources Ltd and its various exploration projects can be found at its website: [www.tycheanresources.com](http://www.tycheanresources.com)