Australian Securities Exchange Announcement

20 October 2015

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

TANAMI EXPLORATION UPDATE

HIGHLIGHTS

- 1346m of drilling conducted over priority Suplejack tenement North of Callie Gold mine
- Anomalous gold encountered in assay samples
- Confirms prospectivity of wider Suplejack target

Update - Tanami Joint Venture (NT) *– Tychean 15%*

Tychean Resources wishes to update investors on exploration activities carried out by its Joint Venture Partner, Ramelius Resources, at the Suplejack tenement within its Tanami gold project in Western Australia. Under the terms of the JV agreement, Tychean retains a free carried 15% interest in the Joint Venture through to any decision to mine by Ramelius.

In addition to the Suplejack tenement, the Joint Venture partners still await the grant of the six Exploration Licence Applications (ELA's) highlighted in Figure 1.

Exploration during the quarter involved Ramelius drilling a fence of six infill RC holes (SJRC0048 to SJRC0053) and a single vertical hole (SJRC0054) for an aggregate 1,356m, within the granted Suplejack tenement (EL26625), (see Figure 2). The fence of 100m spaced angled holes was designed to provide important geological information along the sheared contacts of the various rock units (intersected during the reconnaissance drilling programmes), below the +2km striking gold interface anomaly.

The drilling confirmed the southern extension of the gold interface anomaly. Low order gold anomalism (+10ppb Au) was returned where drilling intersected a graphitic schist unit. The graphitic schist unit also returned elevated trace element determinations (measured using a portable XRF in the field) with up to 0.18% Cu and 56ppm As over single metre intervals, suggesting the unit may be a preferential host where it's structurally thickened around the fold closure further south. Detectable gold anomalism (2-5ppb Au) was returned on or near the eastern dolerite/siltstone contact and near the western sheared pelite/siltstone contact, further attesting to the prospectivity of the larger Suplejack area being target.

Anomalous (plus 10ppb Au) drill hole assays are highlighted in Table 2.

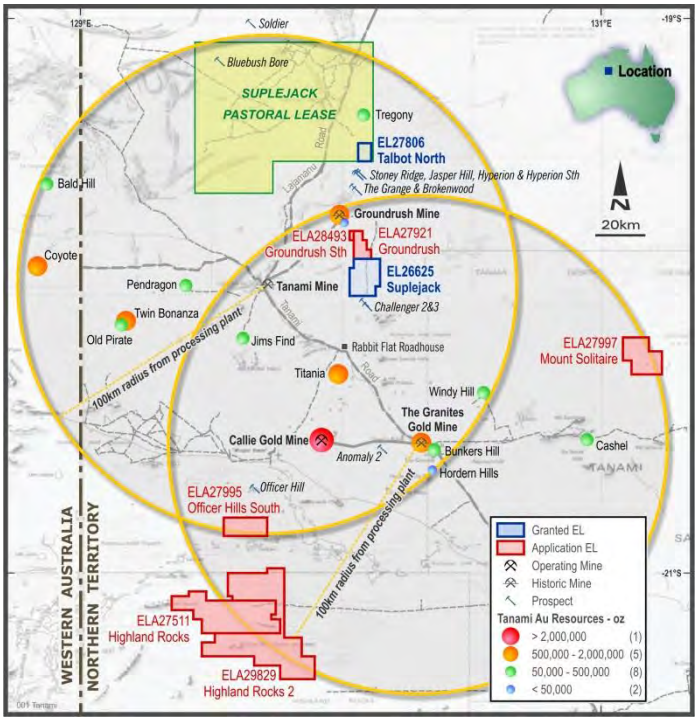

Figure 1: Suplejack (EL26625) location north of Newmont's Callie Gold Mine (NT)

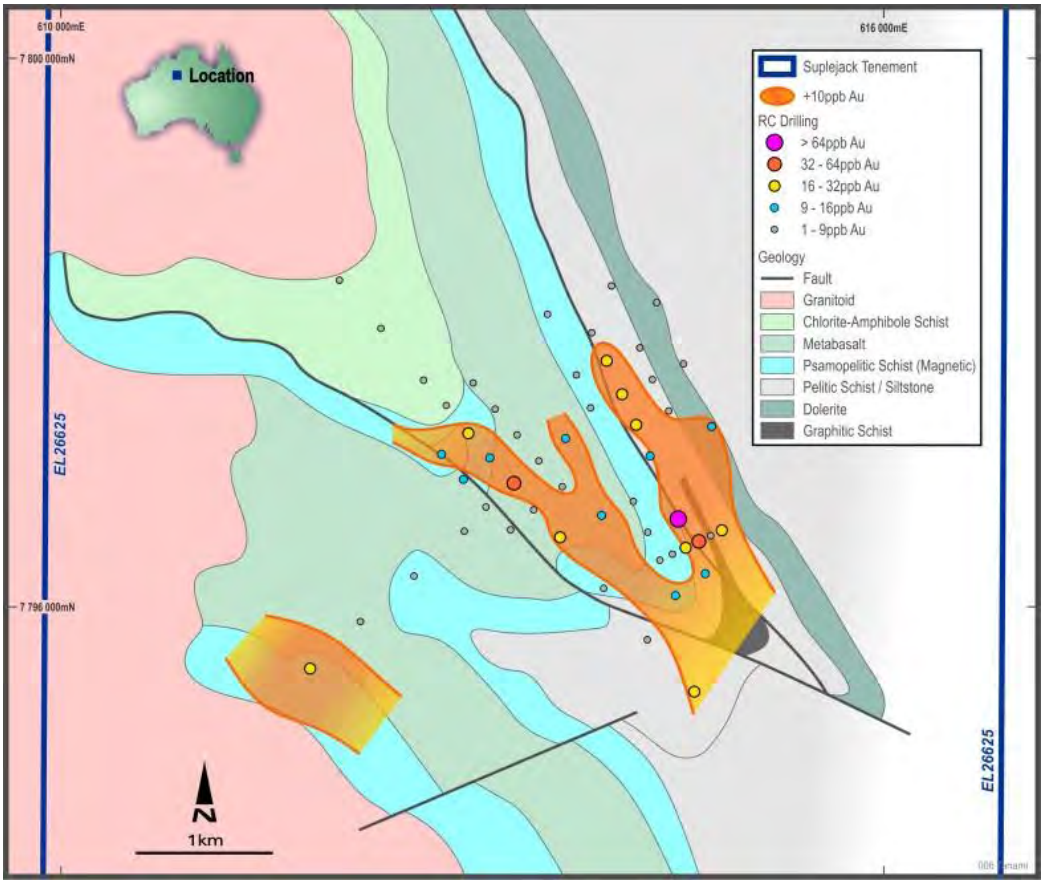

Figure 2: Suplejack (EL26625) showing Ramelius drill hole locations within the interpreted folded Tanami Group stratigraphy.

Table 1: Suplejack Project (EL26625) RC Drilling

Hole ID	Hole Type	East (GDA94)	North (GDA94)	Dip/Azi	F/Depth	Interface Depth
SJRC0048	RC	614843	7796520	-60/066	192	92m
SJRC0049	RC	614752	7796476	-60/057	204	91m
SJRC0050	RC	614659	7796440	-60/058	228	82m
SJRC0051	RC	614563	7796390	-60/058	198	91m
SJRC0052	RC	614480	7796352	-60/058	192	91m
SJRC0053	RC	614382	7796316	-60/058	222	92m
SJRC0054	RC	614712	7796184	-90/000	120	80m

Note: All RLs are estimated at 367m above sea level.

Table 2: Anomalous (>10ppb Au) gold intersections from September 2015 RC drilling at Suplejack.

Hole_ID	MGA_E	MGA_N	Hole_Depth	m_from	m_To	Interval (m)	Au_ppb
SJRC0048	614843	7796520	192	91	92	1	29*
				120	120	1	27
SJRC0049	614752	7796476	204	116	118	2	36
				139	140	1	15
SJRC0050	614659	7796440	228	80	81	1	48*
				149	150	1	15
				159	160	1	31
				170	174	4	14.3
				181	183	2	10
				191	193	2	12
				198	201	3	13.3
				207	210	3	12.7
				213	219	6	10.3
SJRC0051	614563	7796390	198	88	90	2	17*
				94	95	1	12
				104	105	1	36
				166	169	3	37.3
				171	172	1	15
SJRC0053	614382	7796316	222	193	194	1	11
SJRC0054	614712	7796184	120	80	81	1	11
				82	83	1	12

* Denotes interface geochemical anomaly (>10ppb Au)

Reported significant gold assay intersections (using a 10ppb Au lower cut) are reported using 1m downhole intervals at plus 10ppb gold, with up to 2m of internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 1ppb Au. NSR denotes no significant results. True widths of the interface geochemistry are 100% of the downhole intersections while the anomalous bedrock intersections are estimated to be 65% of the reported downhole intersections. Coordinates are MGA94-Z50.

Competent Person

The Information in this report relates to Exploration Results based on information compiled by Kevin Seymour whom is a Competent Person and Member of the Australasian Institute of Mining and Metallurgy. Kevin Seymour is a full-time employee of Ramelius Resources Limited.

Kevin Seymour has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity they have undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kevin Seymour consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

JORC Table 1 Report for Suplejack, RC Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Potential gold mineralised intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and riffle split to 3-4kg samples on 1m metre intervals below the transported overburden which is not sampled. • Standard fire assaying was employed using a 50gm charge with an AAS finish. Trace element determination was undertaken using pXRF as a field guide for anomalous geochemical trends only
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was completed using best practice 5 ¾" face sampling RC drilling hammers for all drill holes.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Bulk RC drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is reported from all RC holes.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	• All RC drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals

Criteria	JORC Code explanation	Commentary
	estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging of RC chips is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each RC drill hole is geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Duplicate samples are collected every 25th sample from the RC chips. • Dry RC 1m samples are riffle split to 3-4kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. • All samples are pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75um. 200gm is extracted by spatula that is used for the 50gm charge on standard fire assays. • RC samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high grade or low grade standard is included every 25th sample, a controlled blank is inserted every 100th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The fire assay method is designed to measure the total gold in the sample. The technique involves standard fire assays using a 50gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO_3 acids before measurement of the gold determination by AAS. • No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. • Industry best practice is employed with the inclusion of duplicates and standards as discussed above, and used by Ramelius as well as the laboratory. All Ramelius standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data,*	• Alternative Ramelius personnel have inspected the RC chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. • All holes are digitally logged in the field and

Criteria	JORC Code explanation	Commentary
	data entry procedures, data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. • The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. • No adjustments or calibrations are made to any of the assay data recorded in the database. • No new mineral resource estimate is included in this report.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars are picked up using accurate DGPS survey control. All down hole surveys are collected using downhole Eastman single shot surveying techniques provided by the drilling contractors. • All Suplejack holes are picked up in MGA94 – Zone 52 grid coordinates. • DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Infill exploration drill holes were planned on nominal 100m parting at Suplejack to better define geological continuity. • Given the limited understanding of the target horizon this spacing was considered necessary to help define the continuity of mineralisation, ahead of further step out drilling. • No sampling compositing has been applied within key mineralised intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling is completed orthogonal to the interpreted strike of the target horizon. No diamond drilling has been completed by Ramelius on the targets thus far. • Selected diamond twinning will be considered at Suplejack in due course to confirm no drilling orientation and/or sampling bias is present, once significant bedrock mineralization is intersected.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is integral to Ramelius' sampling procedures. All bagged RC samples are delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against

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		Ramelius' sample submission/dispatch notes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results reported in this report are on granted Exploration Licence (EL) 26625 (Suplejack) owned 85% by Ramelius Resources Limited and 15% by Tychean Resources Limited. The tenement is located on Aboriginal Freehold Land and is subject to a Exploration Agreement between Tychean Resources and the Central Land Council (CLC). Heritage surveys were completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act. • At this time all the tenements are in good standing. There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed shallow RAB and percussion drilling. This report concerns only exploration results generated by Ramelius.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The interface anomaly at Suplejack currently extends over 2km strike but a bedrock source has not been discovered yet. The mineralisation sought at Suplejack is typical of orogenic structurally controlled gold lode systems. The mineralisation is believed to be controlled by anastomosing shear zones passing through competent rock units, brittle fracture and stockwork mineralization is common on the competent rock contacts.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results as defined in the Attachments) are reported in this announcement. • Easting and northing are given in MGA94 coordinates as defined in the Attachments. • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by $<5^0$ in the project area. • Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. • Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. • No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >10ppb Au with up to 2m of internal dilution are considered significant in the context of regional geochemical anomalism.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • Results are generally reported using a 10 ppb Au lower cut-off (as described above and reported in the Attachments) and may include up to 2m of internal dilution. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachment. • The known geometry of the mineralisation with respect to the drill holes reported in this report is poorly constrained from historical mining and previous drill hole intersections at Milky Way (Mount Magnet) at this still early stage of the exploration
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drillhole plan views of Suplejack have been provided in this release to enable the reader to see the intersections relative to previous drilling and previous drill hole intersections plus the current interpretation of the overall geometry. Given the absence of any bedrock mineralization to date the plan view is considered the best pictorial representation of the known spatial extent of the anomalism intersected to date.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All RC drill holes completed to date are reported in this report and all material intersections as defined) are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that has been collected is considered meaningful and material to this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Future exploration may include further step out drilling to the south and a detailed ground EM survey designed to map the trend of the graphitic shale unit.

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	