



Australian Securities Exchange Announcement

29 January 2016

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

QUARTERLY REPORT

EXPLORATION & CORPORATE HIGHLIGHTS

- In October 2015, Farm-in partner Ramelius Resources Limited (ASX: RMS, 'Ramelius') conducted 1346m of drilling over priority Suplejack tenement North of NT based Callie Gold mine
- Farm-in partner Ramelius received notice of intention to grant three key exploration licenses within the Tanami Joint Venture Project from the Department of Mines and Energy Northern Territory
- Farm-in partner Maximus Resources Limited (ASX:MXR, 'Maximus') conducted a comprehensive exploration review of 'Eagles Nest' Spargoville tenements in WA highlighting numerous exploration targets for follow up drilling
- In November 2015 Tychean completed a 1 for 10 share consolidation
- On 17 November 2015 Maximus achieved its Spargoville Gold project expenditure milestone and earned a 51% equity interest by meeting Stage 1 of the earn-in commitment
- On 9 December 2015, Maximus announced completion of the Eagles Nest drilling program
- In December 2015 Tychean finalized a placement to sophisticated and professional investors totaling \$135,000 for working capital and due diligence on new opportunities

EXPLORATION ACTIVITIES

Spargoville Gold Project Farm-in Agreement (WA)

During the quarter, Maximus achieved the Stage 1 earn-in of the Spargoville Project by expending \$200,000 on exploration to secure 51% equity in the project. Under the terms of the Farm-In Agreement, Maximus will manage all future exploration activities and expenditure allocations and can increase equity in the tenements to 90% within 3 years from commencement by investing a further \$600,000 in exploration.

Maximus also commenced its maiden drilling program on the Eagles Nest tenement in the Spargoville project area. A total of 8 holes were completed for a total of 809 metres to test for strike and depth extensions to known mineralisation in the Eagles Nest goldfield. One drill hole was cancelled due to difficulties accessing the location with the large drill rig available to complete the program. This hole may be completed in a subsequent drill program when a smaller unit is available. Samples have been submitted to the Assay laboratory for analysis and Tychean awaits these results.

The Annual Environmental Review for Wattle Dam, within the Spargoville tenement package, was completed and submitted to the WA Department of Mines and Petroleum.

Tanami Farm-in and Joint Venture (NT)

During the quarter, Ramelius conducted 1346m of drilling over the priority Suplejack tenement North of Callie Gold mine. Anomalous gold was encountered in assay samples confirming prospectively of wider Suplejack targets.

Three Exploration Licences (ELs) 27995, 27511 and 29829 were granted during the quarter. Work progressed on submitting a Mine Management Plan to the Northern Territory Department of Mines and Energy and liaising with the Central Land Council to allow reconnaissance exploration to proceed during the 2016 field season.

Tychean continues to investigate new project opportunities and is reviewing its Valley Floor Project with a view to seeking, amongst other things, a Joint Venture partner to further exploration activities in the area.



SCHEDULE OF INTERESTS IN MINING TENEMENTS

As at 31 December 2015

| Project | Tenement | Lease Name | State | Status | % Held by TYK | Holders |
|--------------|----------|---------------|-------|---------|--|--|
| Spargoville | M15/1475 | Eagles Nest | WA | Granted | 49% Registered | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | E15/967 | Kambalda West | WA | Granted | 49% beneficially held - No Nickel Rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | E15/968 | Kambalda West | WA | Granted | 49% beneficially held - No Nickel Rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | L15/128 | Kambalda West | WA | Granted | 49% beneficially held - No Nickel Rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | L15/255 | Kambalda West | WA | Granted | 49% beneficially held - No Nickel Rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | M15/395 | Kambalda West | WA | Granted | 49% beneficially held - No Nickel Rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | M15/703 | Kambalda West | WA | Granted | 49% beneficially held - No Nickel Rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | P15/5860 | Kambalda West | WA | Granted | 49% beneficially held - No Nickel Rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | P15/4884 | Kambalda West | WA | Granted | 49% beneficially held - No Nickel Rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | P15/4885 | Kambalda West | WA | Granted | 49% beneficially held - No Nickel Rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | P15/4963 | Kambalda West | WA | Granted | 49% beneficially held - No Nickel Rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | M15/1448 | Hilditch | WA | Granted | 44.10% Registered | BULLABULLING PTY LTD TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | M15/1449 | Larkinville | WA | Granted | 36.75% Registered 39.2% Ni Rights | PIONEER RESOURCES LTD TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LT |
| Spargoville | P15/5912 | Villa Deste | WA | Granted | 36.75% Registered 39.2% Ni Rights | PIONEER RESOURCES LTD TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LT |
| Spargoville- | M15/97 | North Widgie | WA | Granted | 49% AU rights only | SALT LAKE MINING LTD |
| Spargoville | M15/99 | North Widgie | WA | Granted | 49% AU rights only | SALT LAKE MINING LTD |
| Spargoville | M15/100 | North Widgie | WA | Granted | 49% AU rights only | SALT LAKE MINING LTD |
| Spargoville | M15/101 | North Widgie | WA | Granted | 49% AU rights only | SALT LAKE MINING LTD |
| Spargoville | M15/102 | North Widgie | WA | Granted | 49% AU rights only | SALT LAKE MINING LTD |
| Spargoville | M15/653 | North Widgie | WA | Granted | 49% AU rights only | SALT LAKE MINING LTD |
| Spargoville | M15/1271 | North Widgie | WA | Granted | 49% AU rights only | SALT LAKE MINING LTD |

| | | | | | | |
|--------------|----------|---------------------|----|----------------|---|---|
| Spargoville | M15/1101 | Wattle Dam | WA | Granted | 49% Registered & 39.2% Ni Rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | M15/1263 | Wattle Dam | WA | Granted | 49% Registered & 39.2% Ni Rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | M15/1264 | Wattle Dam | WA | Granted | 49% Registered & 39.2% Ni Rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | M15/1323 | Wattle Dam | WA | Granted | 49% Registered & 39.2% Ni Rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | M15/1338 | Wattle Dam | WA | Granted | 49% Registered & 39.2% Ni Rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | M15/1474 | Wattle Dam | WA | Granted | 49% Registered – all rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | M15/1769 | Wattle Dam | WA | Granted | 49% Registered & 39.2% Ni Rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | M15/1770 | Wattle Dam | WA | Granted | 49% Registered & 39.2% Ni Rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | M15/1771 | Wattle Dam | WA | Granted | 49% Registered & 39.2% Ni Rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | M15/1772 | Wattle Dam | WA | Granted | 49% Registered & 39.2% Ni Rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | M15/1773 | Wattle Dam | WA | Granted | 49% Registered & 39.2% Ni Rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | M15/1774 | Wattle Dam | WA | Granted | 49% Registered – all rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | M15/1775 | Wattle Dam | WA | Granted | 49% Registered – all rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | M15/1776 | Wattle Dam | WA | Granted | 49% Registered – all rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| Spargoville | P15/5953 | Logan Dam | WA | Granted | 49% Registered – all rights | TYCHEAN RESOURCES LTD MAXIMUS RESOURCES LTD |
| | | | | | | |
| Valley Floor | E15/1249 | Lake Lefroy | WA | Granted | 100% | VALLEY FLOOR RESOURCES PTY LTD |
| Valley Floor | E15/1399 | Lefroy South | WA | Granted | 100% | VALLEY FLOOR RESOURCES PTY LTD |
| Valley Floor | E15/1434 | Valley Floor Ext | WA | Granted | 100% | TYCHEAN RESOURCES LTD |
| Valley Floor | E15/1438 | Valley Floor Ext | WA | Granted | 100% | TYCHEAN RESOURCES LTD |
| | | | | | | |
| Tanami | EL 26625 | Suplejack | NT | Granted | 15% beneficially held | TYCHEAN RESOURCES LTD RAMELIUS RESOURCES LTD |
| Tanami | EL 27511 | Highland Rocks | NT | Granted | 15% Registered | TYCHEAN RESOURCES LTD RAMELIUS RESOURCES LTD |
| Tanami | EL 27806 | Talbot North | NT | Granted | 15% beneficially held | TYCHEAN RESOURCES LTD RAMELIUS RESOURCES LTD |
| Tanami | EL 27921 | Groundrush | NT | Pending | 15% beneficially held | TYCHEAN RESOURCES LTD RAMELIUS RESOURCES LTD |
| Tanami | EL 27995 | Officer Hills South | NT | Granted | 15% Registered | TYCHEAN RESOURCES LTD RAMELIUS RESOURCES LTD |
| Tanami | EL 27997 | Mount Solitaire | NT | Pending | 15% beneficially held | TYCHEAN RESOURCES LTD RAMELIUS RESOURCES LTD |
| Tanami | EL 28493 | Groundrush South | NT | Pending | 15% beneficially held | TYCHEAN RESOURCES LTD RAMELIUS RESOURCES LTD |
| Tanami | EL 29829 | Highland Rocks 2 | NT | Granted | 15% Registered | TYCHEAN RESOURCES LTD RAMELIUS RESOURCES LTD |

For further information please contact

Mr. Robert Kennedy

Chairman

Tychean Resources Limited

M: 0418 836 965

Mr. Duncan Gordon

Executive Director

Adelaide Equity Partners Limited

M: 0404 006 444

Further information relating to Tychean Resources Ltd and its various exploration projects can be found at its website: www.tycheanresources.com

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

TYCHEAN RESOURCES LIMITED

ABN

40 119 031 864

Quarter ended ("current quarter")

31 December 2015

Consolidated statement of cash flows

| Cash flows related to operating activities | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--|----------------------------|---------------------------------------|
| 1.1 Receipts from product sales and related debtors | | |
| 1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration | (27) (143) | (334) (255) |
| 1.3 Dividends received | | |
| 1.4 Interest and other items of a similar nature received | | |
| 1.5 Interest and other costs of finance paid | | |
| 1.6 Income taxes paid | | |
| 1.7 Other (provide details if material) R&D Tax Concession | - | 48 |
| | (170) | (541) |
| Net Operating Cash Flows | | |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets | | 220 1 |
| 1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets | | |
| 1.10 Loans to other entities | | |
| 1.11 Loans repaid by other entities | | |
| 1.12 Other (provide details if material) | | |
| | - | 221 |
| Net investing cash flows | | |
| 1.13 Total operating and investing cash flows (carried forward) | (170) | (320) |

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

| | | | |
|------|--|-------|-------|
| 1.13 | Total operating and investing cash flows (brought forward) | (170) | (320) |
| | Cash flows related to financing activities | | |
| 1.14 | Proceeds from issues of shares, options, etc. | 135 | 285 |
| 1.15 | Proceeds from sale of forfeited shares | | |
| 1.16 | Proceeds from borrowings | | |
| 1.17 | Repayment of borrowings | | |
| 1.18 | Dividends paid | | |
| 1.19 | Other (provide details if material) | | |
| | Net financing cash flows | 135 | 285 |
| | Net increase (decrease) in cash held | (35) | (35) |
| 1.20 | Cash at beginning of quarter/year to date | 102 | 102 |
| 1.21 | Exchange rate adjustments to item 1.20 | - | - |
| 1.22 | Cash at end of quarter | 67 | 67 |

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

| | | Current quarter \$A'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | - |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | - |

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

| | Amount available \$A'000 | Amount used \$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities | | |
| 3.2 Credit standby arrangements | | |

Estimated cash outflows for next quarter

| | \$A'000 |
|--------------------------------|-----------|
| 4.1 Exploration and evaluation | 2 |
| 4.2 Development | |
| 4.3 Production | |
| 4.4 Administration | 50 |
| Total | 52 |

Reconciliation of cash

| Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | Current quarter \$A'000 | Previous quarter \$A'000 |
|---|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank | 67 | 102 |
| 5.2 Deposits at call | | |
| 5.3 Bank overdraft | | |
| 5.4 Other (provide details) | | |
| Total: cash at end of quarter (item 1.22) | 67 | 102 |

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

| | Tenement reference and location | Nature of interest (note (2)) | Interest at beginning of quarter | Interest at end of quarter | |
|-----|---|-------------------------------|----------------------------------|----------------------------|--------------------------|
| 6.1 | Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed | M15/1475 Eagles Nest * | Reduced | 75% | 49% |
| | | E15/967 Kambalda West * | Reduced | 75% | 49% |
| | | E15/968 Kambalda West * | Reduced | 75% | 49% |
| | | L15/128 Kambalda West * | Reduced | 75% | 49% |
| | | L15/255 Kambalda West * | Reduced | 75% | 49% |
| | | M15/395 Kambalda West * | Reduced | 75% | 49% |
| | | M15/703 Kambalda West * | Reduced | 75% | 49% |
| | | P15/5860 Kambalda West * | Reduced | 75% | 49% |
| | | P15/4884 Kambalda West * | Reduced | 75% | 49% |
| | | P15/4885 Kambalda West * | Reduced | 75% | 49% |
| | | P15/4963 Kambalda West * | Reduced | 75% | 49% |
| | | M15/1448 Hilditch * | Reduced | 67.5% | 44.10% |
| | | M15/1449 Larkinville * | Reduced | 56.25% (60% Ni rights) | 36.75% (39.2% Ni rights) |
| | | P15/5912 Villa Deste * | Reduced | 56.25% (60% Ni rights) | 36.75% (39.2% Ni rights) |
| | | M15/1101 Wattle Dam * | Reduced | 75% (60% Ni rights) | 49%(39.2% Ni rights) |
| | | M15/1263 Wattle Dam * | Reduced | 75% (60% Ni rights) | 49%(39.2% Ni rights) |
| | | M15/1264 Wattle Dam * | Reduced | 75% (60% Ni rights) | 49%(39.2% Ni rights) |
| | | M15/1323 Wattle Dam * | Reduced | 75% (60% Ni rights) | 49%(39.2% Ni rights) |
| | | M15/1338 Wattle Dam * | Reduced | 75% (60% Ni rights) | 49%(39.2% Ni rights) |
| | | M15/1474 Wattle Dam * | Reduced | 75% (60% Ni rights) | 49% (all rights) |

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

| | Tenement reference and location | Nature of interest (note (2)) | Interest at beginning of quarter | Interest at end of quarter | | |
|--------------|---|---|---|----------------------------|--|--|
| 6.1 Cont. | Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed | M15/1769 Wattle Dam * | Reduced 75% (60% Ni rights) | 49%(39.2% Ni rights) | | |
| | | M15/1770 Wattle Dam * | Reduced 75% (60% Ni rights) | 49% (39.2% Ni rights) | | |
| | | 15/1771 Wattle Dam * | Reduced 75% (60% Ni rights) | 49% (39.2% Ni rights) | | |
| | | M15/1772 Wattle Dam * | Reduced 75% (60% Ni rights) | 49%(39.2% Ni rights) | | |
| | | M15/1773 Wattle Dam * | Reduced 75% (60% Ni rights) | 49%(39.2% Ni rights) | | |
| | | M15/1774 Wattle Dam * | Reduced 75% | 49% | | |
| | | M15/1775 Wattle Dam * | Reduced 75% | 49% | | |
| | | M15/1776 Wattle Dam * | Reduced 75% | 49% | | |
| | | P15/5953 Logan Dam * | Reduced 75% | 49% | | |
| | | M15/97 North Widgie * | Reduced 75% | 49% AU rights | | |
| | | M15/99 North Widgie * | Reduced 75% | 49% AU rights | | |
| | | M15/100 North Widgie * | Reduced 75% | 49% AU rights | | |
| | | M15/101 North Widgie * | Reduced 75% | 49% AU rights | | |
| | | M15/102 North Widgie * | Reduced 75% | 49% AU rights | | |
| | | M15/653 North Widgie * | Reduced 75% | 49% AU rights | | |
| | | M15/1271 North Widgie * | Reduced 75% | 49% AU rights | | |
| | | * Relevant Change in interest pursuant to Spargoville Farm-in agreement with Maximus Resources Limited. | | | | |
| | | 6.2 | Interests in mining tenements and petroleum tenements acquired or increased | | | |

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

| | Total number | Number quoted | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|--|--------------|---------------|---|--|
| 7.1 Preference securities (description) | | | | |
| 7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions | | | | |
| 7.3 +Ordinary securities | 284,408,766 | 284,408,766 | | |
| 7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs | 33,750,000 | 33,750,000 | \$0.004 | Fully Paid |
| 7.5 +Convertible debt securities (description) | | | | |
| 7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | | | | |
| 7.7 Options (description and conversion factor) | 16,769,833 | 16,769,833 | Exercise price \$0.04 | Expiry date 4 June 2016 |
| 7.8 Issued during quarter | | | | |
| 7.9 Exercised during quarter | | | | |
| 7.10 Expired during quarter | | | | |
| 7.11 Debentures (totals only) | | | | |

+ See chapter 19 for defined terms.

| | | | |
|------|-------------------------------|--|--|
| 7.12 | Unsecured notes (totals only) | | |
|------|-------------------------------|--|--|

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 29 January 2016.
 (Company secretary)

Kaitlin Smith

Print name:

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==

+ See chapter 19 for defined terms.