



QUARTERLY REPORT

Period ending 31 December 2014

KEY EVENTS

- *Spargoville RC drill sampling confirms and extends **highly anomalous gold** intercepts at Redback prospect.*
 - 16m @ 6.00g/t Au from 118m incl 4m @ 15.3g/t Au
 - 7m @ 9.98g/t Au from 109m incl 2m @ 18.5g/t Au and 1m @ 19.4g/t
 - 13m @ 4.22g/t Au from 89m incl 2m @ 16.8g/t Au
 - 2m @ 27.3g/t Au from 161m incl 1m @ 53.6g/t Au
 - 3m @ 14.9g/t Au from 132m incl 1m @ 38.0g/t Au
- *Follow-up RC drilling at Redback completed for 23 holes for 3,526 metres.*

REVIEW OF OPERATIONS

CORPORATE ACTIVITIES

In recognition of performance and as a further incentive, Exploration Manager Mr Matthew Svensson has been granted 10,000,000 Performance Rights (Rights) with the following principal terms:

- The Rights have been granted to Mr Svensson for no consideration;
- The Rights will vest on publication by Tychean of a resource estimate of any category reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) in respect of the Company's Redback gold discovery at the Spargoville Gold Project in the eastern goldfields of Western Australia;
- Upon vesting, Mr Svensson will be issued with one fully paid ordinary share in Tychean for each Right, for no consideration;
- If the Rights have not vested on or before 1 January 2016, or such later date as agreed, they will automatically lapse (with no value) on that day.



EXPLORATION ACTIVITIES

Western Australia

Spargoville Gold Project

SPARGOVILLE RC DRILLING

During the quarter exploration within the Spargoville Project comprised drilling a total of 31 RC drillholes for 4,843 metres at the Redback Prospect and receipt of one metre split results from completed RC and aircore drilling from the Redback and Core Farm Prospects, respectively, (Figure 1).

One metre split RC results were returned from RC drilling completed during October 2014 which was designed to follow up highly significant results and mineralised trends identified from previous drilling, including 4 metres at 7.46g/t Au from 113 metres and 3 metres at 17.5g/t Au from 93 metres.

High grade results returned from the one metre split sampling of the drilling (Figure 2) are restricted to the Central and Eastern zones and include

Eastern Zone

- 16 metres at 6.00g/t Au from 118 metres including 4 metres at 15.3g/t Au from 121 metres,
- 7 metres at 9.98g/t Au from 109 metres including 2 metres at 18.5g/t Au from 109 metres and 1 metre at 19.4g/t Au from 114 metres,
- 13 metres at 4.22g/t Au from 89 metres including 2 metres at 16.8g/t Au from 92 metres,
- 3 metres at 14.9g/t Au from 132 metres including 1 metre @ 38.0g/t Au from 132 metres,

Central Zone

- 2 metres at 27.3g/t Au from 161 metres including 1 metre at 53.6g/t Au from 161 metres

All significant (≥ 1.0 g/t Au) results returned from the one metre split sampling of the RC drilling are included as Table 1.

The results from the one metre split sampling support interpretations that the mineralisation at the Redback Prospect is contained within three interpreted zones (Eastern, Central and Western). The nuggetty nature of the Redback mineralisation, identified by previous screen fire assay analysis, is supported within the results from the drilling, by the variation in grade and/or widths of mineralisation between the previous composite sampling and the subsequent completed one metre split sampling. The grade variation between the sample types has had an overall result of increased grade and/or widths within Eastern Zone mineralised zones, however some downgrade in

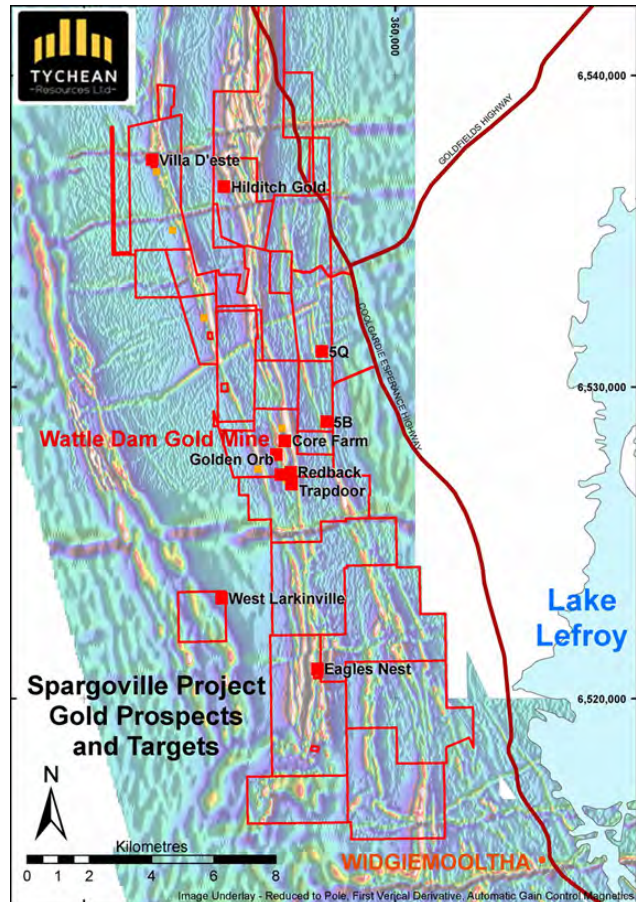


Figure 1 Spargoville Gold Project prospect location plan.

grade and/or widths are notable within Central Zone mineralised zones. The composite and one metre split intercepts for highly significant (≥ 1.0 g/t Au and ≥ 10 gram metre) intercepts returned from the drilling are tabulated below, (Table 2).

In the south of the Redback Prospect, drillhole SPRC075 returned a highly anomalous result of 16 metres at 6.00g/t Au from 118m including 4 metres at 15.3g/t Au from 121 metres from the one metre split sampling. This represents an increase of nearly 100%, relative to the initial anomalous composite intercept of 12 metres at 4.17g/t Au from 120 metres including 4 metres at 6.70g/t Au from 124 metres. This southern mineralisation is associated with weak to moderate biotite alteration and sulphide mineralisation which was related to mineralisation at the nearby high grade Wattle Dam Gold Mine.

The high grade mineralisation at Redback remains open in several directions, (Figure 3).

One metre split sampling from the drilling at Trapdoor did not return any significant results with a maximum of 1 metre at 2.90g/t Au from 137 metres (SPRC085) returned. No immediate further drilling is planned at Trapdoor.

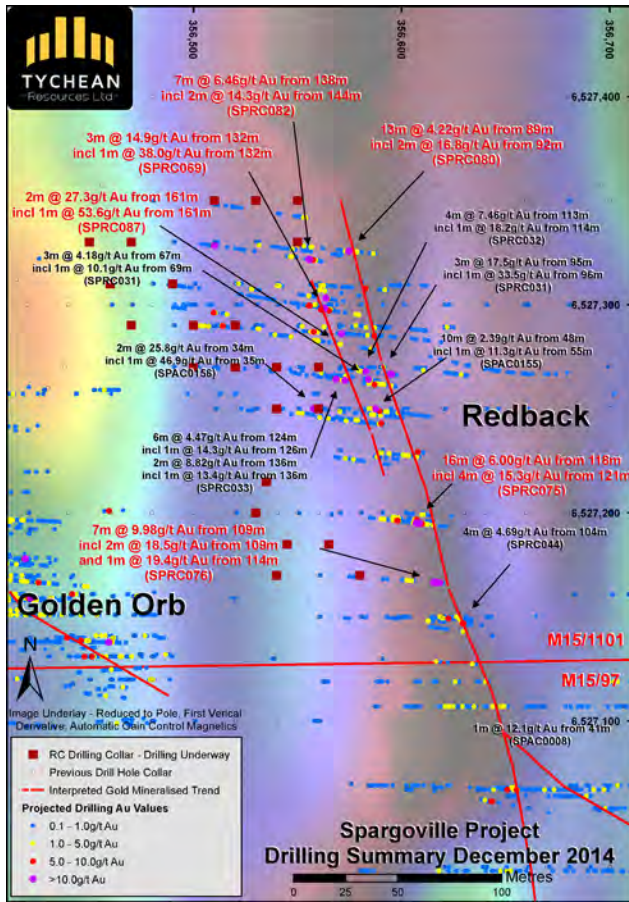


Figure 2 Spargoville Gold Project, Golden Orb area summary drilling plan.

Table 1 Significant ($\geq 1.0\text{g/t Au}$ and ≥ 4 gram metre) intercepts – RC drilling, November 2014

Hole ID	From (m)	To (m)	Length (m)	Au (ppm)	Zone
SPRC060	63	64	1	4.15	Felsic
SPRC063	66	68	2	2.31	Central
SPRC066	43	47	4	1.35	Western
	87	89	2	3.68	Eastern
incl	87	88	1	6.31	Eastern
SPRC067	81	83	2	2.40	Western
SPRC069	57	59	2	3.27	Western
	132	135	3	14.9	Eastern
incl	132	133	1	38.0	Eastern
SPRC070	152	156	4	4.28	Western
incl	153	155	2	6.22	Western
	167	175	8	3.90	Central
incl	168	170	2	9.94	Central

Hole ID	From (m)	To (m)	Length (m)	Au (ppm)	Zone
SPRC071	7	9	2	5.50	Laterite
incl	8	9	1	9.27	Laterite
	62	63	1	3.28	Western
	79	80	1	4.29	Western
	104	110	6	1.90	Western
	132	134	2	2.65	Central
SPRC074	223	227	4	1.53	Central
	233	238	5	2.01	Eastern
	241	246	5	1.61	Eastern
SPRC075	85	89	4	1.81	Western
	97	104	7	3.29	Central
incl	101	103	2	5.68	Central
	118	134	16	6.00	Eastern
incl	121	125	4	15.3	Eastern
	138	140	2	2.39	Eastern
SPRC076	84	90	6	1.42	Western
	109	116	7	9.98	Eastern
incl	109	111	2	18.5	Eastern
and	114	115	1	19.4	Eastern
SPRC077	38	40	2	2.47	Eastern
	44	45	1	5.14	Eastern
SPRC080	89	102	13	4.22	Eastern
incl	92	94	2	16.8	Eastern
SPRC081	78	79	1	4.69	Western
SPRC082	40	42	2	8.84	Eastern
incl	41	42	1	12.5	Eastern
	119	122	3	2.02	Western
	138	145	7	6.46	Eastern
incl	144	146	2	14.3	Eastern
SPRC083	153	157	4	2.18	Eastern
SPRC087	82	84	2	2.06	Western
	132	140	8	2.65	Western
incl	135	136	1	8.71	Western
	161	163	2	27.3	Central
incl	161	162	1	53.6	Central
	185	186	1	4.04	Eastern
	191	192	1	5.81	Eastern

Table 2: Highly significant ($\geq 1.0\text{g/t Au}$ and ≥ 10 gram metre) initial composite and subsequent one metre split intercept comparison – RC drilling, November 2014

ONE METRE SPLIT INTERCEPTS					Zone	COMPOSITE INTERCEPTS				
Hole ID	From (m)	To (m)	Length (m)	Au (g/t)		Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
SPRC069	57	59	2	3.27	Western	SPRC069	56	60	4	1.63
SPRC069	132	135	3	14.9	Eastern	SPRC069	132	136	4	5.42
incl	132	133	1	38.0	Eastern					
SPRC070	152	156	4	4.28	Western	SPRC070	152	156	4	3.52
incl	153	155	2	6.22	Western					
SPRC070	167	175	8	3.90	Central	SPRC070	168	176	8	3.64
incl	168	170	2	9.94	Central					
SPRC071	7	9	2	5.50	Supergene	SPRC071	8	12	4	1.13
incl	8	9	1	9.27	Supergene					
SPRC071	104	110	6	1.90	Western	SPRC071	104	112	8	1.44
SPRC071	132	134	2	2.65	Central	SPRC071	132	136	4	10.7
SPRC074	223	227	4	1.53	Central	SPRC074	220	228	8	1.47
SPRC074	233	238	5	2.01	Eastern	SPRC074	232	244	12	1.72
SPRC075	97	104	7	3.29	Central	SPRC075	100	104	4	3.93
incl	101	103	2	5.68	Central					
SPRC075	118	134	16	6.00	Eastern	SPRC075	120	132	12	4.17
incl	121	125	4	15.3	Eastern	including	124	128	4	6.70
SPRC076	109	116	7	9.98	Eastern	SPRC076	108	116	8	7.20
incl	109	111	2	18.5	Eastern	including	108	112	4	9.84
and	114	115	1	19.4	Eastern					
SPRC080	89	102	13	4.22	Eastern	SPRC080	92	100	8	4.55
incl	92	94	2	16.8	Eastern	including	92	96	4	7.43
SPRC082	40	42	2	8.84	Eastern	SPRC082	40	44	4	3.43
incl	41	42	1	12.5	Eastern					
SPRC082	138	145	7	6.46	Eastern	SPRC082	136	148	12	2.13
incl	144	146	2	14.3	Eastern					
SPRC087	132	140	8	2.65	Western	SPRC087	132	140	8	2.38
incl	135	136	1	8.71	Western					
SPRC087	161	163	2	27.3	Central	SPRC087	160	164	4	29.1
incl	161	162	1	53.6	Central					

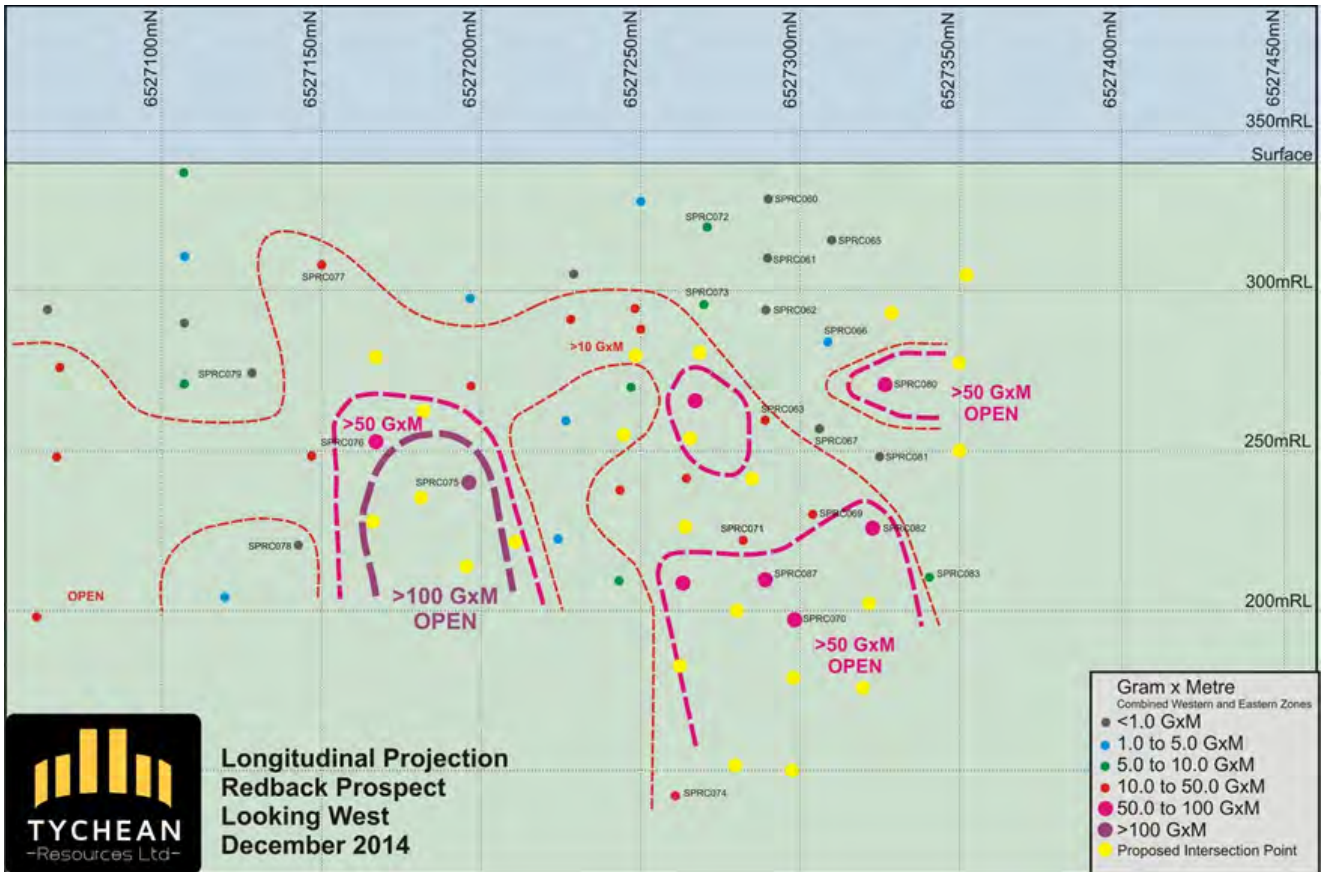


Figure 3 Spargoville Gold Project, Redback Prospect longitudinal projection, December 2014.

REDBACK PROSPECT FOLLOW-UP RC DRILLING PROGRAMME COMPLETED

During November/December 2014, a total of 23 RC holes for 3,526 metres was completed to infill and extend previously intersected high grade gold mineralisation at the Redback Prospect.

All results from this current drilling are expected to be received and reported by mid-January 2015.

Results from this current RC program will determine whether further drilling is required prior to the company determining a maiden gold resource estimation for the Redback Prospect.

CORE FARM PALEOCHANNEL AIRCORE DRILLING

The results from the 148 hole, 2,376 metre aircore drilling programme, completed in September 2014, continue to highlight paleochannel gold intersections within two separate interpreted paleochannel trends, (Figure 4). The results returned from the recent drilling are not of the tenor received from previous drilling along the paleochannel trends and consequently has resulted in interpretations that the high grade components of the paleochannel trends being localised in nature, has reduced the potential for economic gold mineralisation within the area of drilling completed to date.

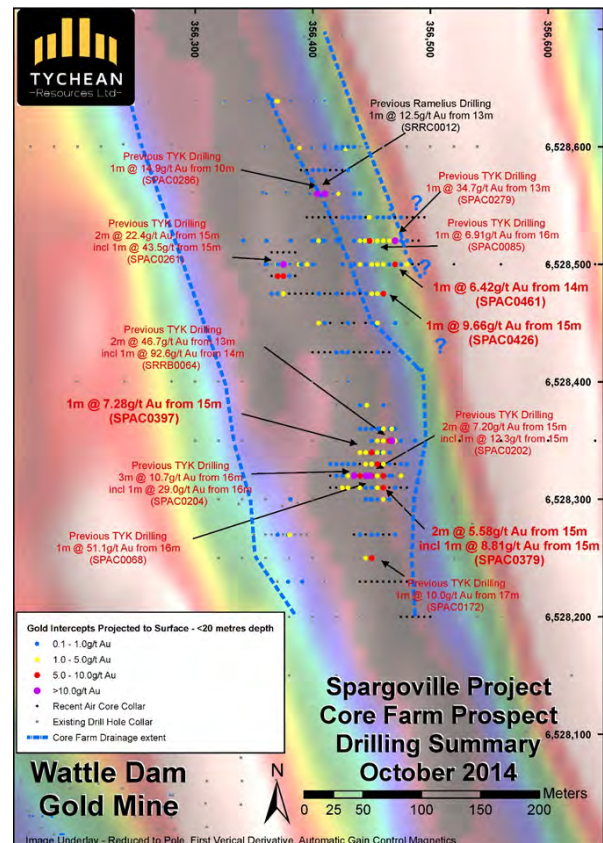


Figure 4 Core Farm Gold Prospect drill hole location plan.

All significant ($\geq 1.0\text{g/t Au}$) results from the drilling are included in Table 3.

The focus of future drilling at the Core Farm Prospect will comprise aircore drilling in order to extend the eastern mineralised paleochannel gold trend which remains open to the southeast and RC drilling which will be orientated to test for potential bedrock sources to the interpreted high grade paleochannel mineralisation.

Table 3: Significant ($\geq 1.0\text{g/t Au}$) intercepts – aircore drilling, Oct 2014

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
SPAC0379	15	17	2	5.58
incl	15	16	1	8.81
SPAC0380	16	17	1	1.45
SPAC0383	16	17	1	2.19
SPAC0385	16	17	1	3.36
SPAC0386	16	17	1	2.70
SPAC0396	12	15	3	1.13
SPAC0397	15	16	1	7.28
SPAC0398	14	15	1	2.14
SPAC0399	15	16	1	4.03
SPAC0420	12	13	1	1.24
SPAC0425	11	12	1	2.25
SPAC0426	15	16	1	9.66
SPAC0427	17	18	1	2.34
SPAC0428	14	15	1	2.73
SPAC0443	14	15	1	3.09
SPAC0448	14	15	1	6.40
SPAC0449	14	15	1	5.03
SPAC0456	12	13	1	2.48
SPAC0456	15	16	1	1.22
SPAC0458	14	15	1	1.94
SPAC0458	17	18	1	1.98
SPAC0459	15	18	3	2.76
SPAC0461	14	15	1	6.42
SPAC0463	10	11	1	1.09
SPAC0463	12	13	1	1.19
SPAC0481	15	16	1	1.20

Western Australia

Valley Floor Gold Project

No exploration activities were completed during the quarter.

Northern Territory

Tanami Farm-In and Joint Venture Agreement (Ramelius earning 85%)

Ramelius has commenced its farm-in on a package of two granted exploration licences (ELs) and six EL applications in the Northern Territory.

The tenement package, located within 100km of Newmont's 4.5 million plus ounce Callie gold mine within the Northern Territory Tanami Complex (Figure 5) represents a unique opportunity to explore over 1,700km² of prospective Paleoproterozoic stratigraphy within a significant yet underexplored gold province.

The Company's inaugural RC drilling programme within its Tanami joint venture project where drilling will scope for buried Callie style gold mineralisation within the granted EL26625 (Suplejack) was planned for the December quarter, however, due to extreme weather events this program has now been deferred until March 2015.

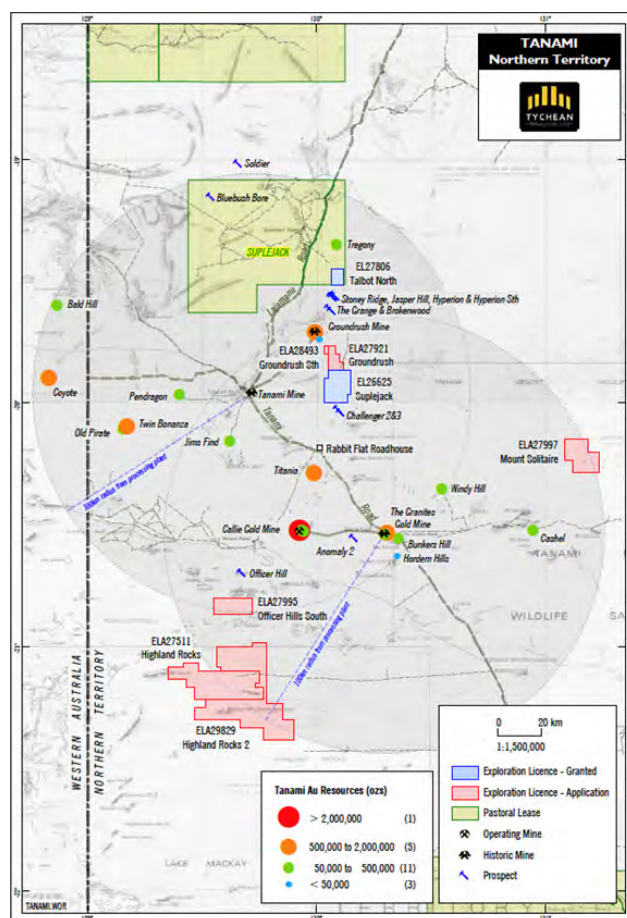


Figure 5 Tanami Farm-Out project locations.

Competent Persons Statement

The information contained in this release that relates to exploration results, mineralisation and target generation is based on information compiled by Mr Matthew Svensson, who is a Member of the Australasian Institute of Geologists (MAIG) and a full time employee of the Company. Mr. Svensson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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". Mr Svensson consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

This release contains previously announced exploration results. The Company is not aware of any new information or data that materially affects the information included in the current market announcement.

28/03/2014 – High grade gold in new results from Spargoville in WA

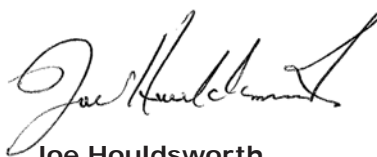
02/05/2014 – Spargoville (WA) aircore gold resample results

19/06/2014 – High grade paleochannel gold intersected in aircore drilling

28/07/2014 – Spargoville aircore resample results

22/09/2014 – High grade single metre gold results from Spargoville WA

05/12/2014 – Redback prospect high grade gold results



Joe Houldsworth
MANAGING DIRECTOR

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Investor relations:

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Executive Director, Adelaide Equity Partners
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Further information relating to Tychean Resources Ltd and its various exploration projects can be found on its website:

www.tycheanresources.com

SCHEDULE OF INTERESTS IN MINING TENEMENTS

As at 31 December 2014

Project	Tenement	Lease name	State	Status	% held by TYK	Holders
Spargoville	M15/1475	Eagles Nest	WA	Granted	100%	TYCHEAN RESOURCES LTD
Spargoville	E15/967	Kambalda West	WA	Granted	100% - No Nickel Rights	TYCHEAN RESOURCES LTD
Spargoville	E15/968	Kambalda West	WA	Granted	100% - No Nickel Rights	TYCHEAN RESOURCES LTD
Spargoville	L15/128	Kambalda West	WA	Granted	100% - No Nickel Rights	TYCHEAN RESOURCES LTD
Spargoville	L15/255	Kambalda West	WA	Granted	100% - No Nickel Rights	TYCHEAN RESOURCES LTD
Spargoville	M15/395	Kambalda West	WA	Granted	100% - No Nickel Rights	TYCHEAN RESOURCES LTD
Spargoville	M15/703	Kambalda West	WA	Granted	100% - No Nickel Rights	TYCHEAN RESOURCES LTD
Spargoville	P15/5860	Kambalda West	WA	Granted	100% - No Nickel Rights	TYCHEAN RESOURCES LTD
Spargoville	P15/4884	Kambalda West	WA	Granted	100% - No Nickel Rights	TYCHEAN RESOURCES LTD
Spargoville	P15/4885	Kambalda West	WA	Granted	100% - No Nickel Rights	TYCHEAN RESOURCES LTD
Spargoville	P15/4963	Kambalda West	WA	Granted	100% - No Nickel Rights	TYCHEAN RESOURCES LTD
Spargoville	M15/1448	Hilditch	WA	Granted	90%	BULLABULLING PTY LTD TYCHEAN RESOURCES LTD
Spargoville	M15/1449	Larkinville	WA	Granted	75% 80% Ni Rights	TYCHEAN RESOURCES LTD PIONEER RESOURCES LTD
Spargoville	P15/4765	Villa Deste	WA	Granted	75% 80% Ni Rights	TYCHEAN RESOURCES LTD PIONEER RESOURCES LTD
Spargoville	P15/5912	Villa Deste	WA	Pending	75% 80% Ni Rights	TYCHEAN RESOURCES LTD PIONEER RESOURCES LTD
Spargoville	M15/100	North Widgie	WA	Granted	100% AU rights only	AUSTRALIAN NICKEL MINES PTY LTD
Spargoville	M15/101	North Widgie	WA	Granted	100% AU rights only	AUSTRALIAN NICKEL MINES PTY LTD
Spargoville	M15/102	North Widgie	WA	Granted	100% AU rights only	AUSTRALIAN NICKEL MINES PTY LTD
Spargoville	M15/1271	North Widgie	WA	Granted	100% AU rights only	AUSTRALIAN NICKEL MINES PTY LTD
Spargoville	M15/653	North Widgie	WA	Granted	100% AU rights only	AUSTRALIAN NICKEL MINES PTY LTD
Spargoville-	M15/97	North Widgie	WA	Granted	100% AU rights only	AUSTRALIAN NICKEL MINES PTY LTD
Spargoville	M15/99	North Widgie	WA	Granted	100% AU rights only	AUSTRALIAN NICKEL MINES PTY LTD
Spargoville	M15/1101	Wattle Dam	WA	Granted	100% 80% Ni Rights	TYCHEAN RESOURCES LTD
Spargoville	M15/1263	Wattle Dam	WA	Granted	100% 80% Ni Rights	TYCHEAN RESOURCES LTD

Project	Tenement	Lease name	State	Status	% held by TYK	Holders
Spargoville	M15/1264	Wattle Dam	WA	Granted	100% 80% Ni Rights	TYCHEAN RESOURCES LTD
Spargoville	M15/1323	Wattle Dam	WA	Granted	100% 80% Ni Rights	TYCHEAN RESOURCES LTD
Spargoville	M15/1338	Wattle Dam	WA	Granted	100% 80% Ni Rights	TYCHEAN RESOURCES LTD
Spargoville	M15/1474	Wattle Dam	WA	Granted	100%	TYCHEAN RESOURCES LTD
Spargoville	M15/1769	Wattle Dam	WA	Granted	100% 80% Ni Rights	TYCHEAN RESOURCES LTD
Spargoville	M15/1770	Wattle Dam	WA	Granted	100% 80% Ni Rights	TYCHEAN RESOURCES LTD
Spargoville	M15/1771	Wattle Dam	WA	Granted	100% 80% Ni Rights	TYCHEAN RESOURCES LTD
Spargoville	M15/1772	Wattle Dam	WA	Granted	100% 80% Ni Rights	TYCHEAN RESOURCES LTD
Spargoville	M15/1773	Wattle Dam	WA	Granted	100% 80% Ni Rights	TYCHEAN RESOURCES LTD
Spargoville	M15/1774	Wattle Dam	WA	Granted	100%	TYCHEAN RESOURCES LTD
Spargoville	M15/1775	Wattle Dam	WA	Granted	100%	TYCHEAN RESOURCES LTD
Spargoville	M15/1776	Wattle Dam	WA	Granted	100%	TYCHEAN RESOURCES LTD
Spargoville	P15/5953	Wattle Dam	WA	Pending	100%	TYCHEAN 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	Pending	100%	TYCHEAN RESOURCES LTD
Valley Floor	E15/1438	Valley Floor Ext	WA	Pending	100%	TYCHEAN RESOURCES LTD
Tanami	EL 26625	Suplejack	NT	Granted	100%	TYCHEAN RESOURCES LTD
Tanami	EL 27511	Highland Rocks	NT	Pending	100%	TYCHEAN TANAMI PTY LTD
Tanami	EL 27806	Talbot North	NT	Granted	100%	TYCHEAN TANAMI PTY LTD
Tanami	EL 27921	Groundrush	NT	Pending	100%	TYCHEAN RESOURCES LTD
Tanami	EL 27995	Officer Hills South	NT	Pending	100%	TYCHEAN RESOURCES LTD
Tanami	EL 27997	Mount Solitaire	NT	Pending	100%	TYCHEAN RESOURCES LTD
Tanami	EL 28493	Groundrush South	NT	Pending	100%	TYCHEAN RESOURCES LTD
Tanami	EL 29829	Highland Rocks 2	NT	Pending	100%	TYCHEAN TANAMI PTY LTD

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 LTD

ABN

40 119 031 864

Quarter ended ("current quarter")

31 DECEMBER 2014

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	(706)	(1,291)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	9	13
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
	(887)	(1,694)
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		
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)		
	-	-
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(887)	(1,694)

+ 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)	(887)	(1,694)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		812
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)	(6)	(79)
	Net financing cash flows	(6)	733
	Net increase (decrease) in cash held	(893)	(961)
1.20	Cash at beginning of quarter/year to date	1,031	1,099
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	138	138

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	104
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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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

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+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

- 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

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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	60
4.2 Development	
4.3 Production	
4.4 Administration	40
Total	100

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	138	132
5.2 Deposits at call		900
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	138	1,032

+ 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			
6.2	Interests in mining tenements and petroleum tenements acquired or increased	P15/5953	0%	100%

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			
	<i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	2,003,631,090	2,003,631,090	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	388,869	388,869	\$0.006
7.5	+Convertible debt securities			
	<i>(description)</i>			


+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	318,377,280	318,377,280	Exercise price \$0.006	Expiry date 30 June 2015
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
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:
(Company secretary)

21 January 2015
Date:

Print name: Justin Nelson
.....

Notes

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

- 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.

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