

Kalgoorlie Miner

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Tychean seeks funds

Adelaide-based explorer Tychean Resources yesterday announced it was rattling the tin for \$1.9 **million** to fund exploration of its Spargoville and Valley Floor **gold** projects near Kambalda.

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Tychean last year secured Spargoville, including the closed Wattle Dam mine and surrounding tenements, in a deal worth \$400,000 with **gold** miner Ramelius Resources. Valley Floor is near **Gold** Fields' Invincible discovery on Lake Lefroy.

Dundas deal

Thor **Mining** yesterday sold its 60 per cent interest in the base metal rights at its Dundas project, near Norseman.

Ram Resources will pay \$70,000 in ordinary fully paid shares at the end of a 45-day due diligence period, along with \$100,000 in cash or ordinary shares in 18 months.

"We have always pursued the Dundas project for its potential to host significant **gold** mineralisation, and this remains our objective," Thor's executive chairman Mick Billing said. "This agreement allows us to retain that potential but also provides Thor with carried exposure to any base metal discovery."

Swedish development

Perth-based Talga Resources — headed by former Goldfields prospector Mark Thompson — is raising \$3.1 **million** to advance the **company's** high-grade Nunasvaara graphite-graphene project in Sweden.

"Given rapidly accelerating developments in global commercial markets for graphene, Talga has seized the opportunity to secure further funds and fast-track its work program by strongly capitalising the next stages of project development," he said.

Segue focuses on Fraser

Segue Resources hopes to raise up to \$3 **million** via a share **purchase** plan for existing shareholders as it accelerates its exploration programs at the Plumridge nickel and **gold** projects in the Fraser Range province.

"Since acquiring a major interest in the Fraser Range in December 2013, Segue has undertaken a comprehensive exploration program which has resulted in the identification of 16 Nova-like eye targets, which have yielded five electromagnetic conductors thus far," managing director Steven Michael said.

Regional visit

The Department of Mines and Petroleum is visiting the Goldfields to assist tenement holders to sign up to WA's new **Mining** Rehabilitation Fund, which becomes compulsory on July 1.

DMP staff will be in Norseman today and Kalgoorlie-Boulder until Saturday. The tour then moves to Leonora (Monday, Sandstone (Tuesday) and Mt Magnet (Wednesday).

Nickel potential

Perth-based White Cliff Minerals is testing four nickel sulphide targets with up to 2000m of reverse-circulation drilling at its Lake Johnston project, west of Norseman.

White Cliff managing director Todd Hibberd said initial results from the Mt Glasse prospect are expected in early June.

"The conductors occur in the same ultramafic unit as the Maggie Hays and Emily Anne mines, owned by Norilsk Mines, located 30km to the north and have supporting nickel, **copper** and platinum/ palladium geochemical anomalies above them," he said.

Galaxy pays deposit

Galaxy Resources has received a \$US12.2 **million** deposit from Sichuan Tianqi Lithium Industries as part of a \$US230 **million** deal to sell its troubled Jiangsu lithium processing plant in **China**.

The deposit is 10 per cent of the \$US122 **million** cash component of the transaction, with Tianqi assuming \$US108 **million** of **Chinese** bank debt at Galaxy Jiangsu.

Galaxy mothballed its Mt Cattlin lithium mine near Ravensthorpe in July 2012.

Exploration falls

The Chamber of Minerals and **Energy**'s latest quarterly report shows total resources exploration spending fell 14.5 per cent in the December quarter. It represented a 30 per cent decline on the previous year.

"While the increased production of major commodities tells a positive story, exploration expenditure has continued its downward spiral," CME chief executive Reg Howard-Smith said.

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