

26 April 2016

ASX Code: AGS

## BOARD & EXECUTIVE CHANGES

### ANNUALISED COST SAVINGS OF 48%

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Alliance Resources Limited advises that its Chairman, Mr John Dunlop, has decided to retire as Chairman and director with effect from 31 May 2016. Mr Dunlop has made this decision in recognition of the current status of the Company as a mineral explorer seeking to acquire resource and pre-resource opportunities.

Mr Dunlop was appointed as a director of the Company (then known as Alliance Gold Mines NL) in 1994 shortly after the Company had listed on the ASX after acquiring the Maldon gold project in Victoria from Triad Minerals NL.

The Company's Managing Director, Mr Steve Johnston, speaking on behalf of the Board and shareholders, thanked Mr Dunlop for his leadership and significant contribution to Alliance over the past 22 years and especially for his support during the 2009-2015 period of litigation. "John's counsel and long industry experience was invaluable to the Board and management through some very trying times."

Mr Dunlop's successor will be elected from one of the existing non-executive directors.

In addition, to reflect the change in operational status of the Company from a miner in 2015 to an explorer in 2016, effective 1 May 2016, Directors' fees, the Managing Director's salary and Company Secretarial & financial services fees will reduce as follows:

- Non-executive directors from an average of \$80,959 to \$40,000 per annum;
- Managing director's salary from \$328,000 to \$265,000 per annum, and
- Company Secretarial and accounting services supplied by Gandel Metals from \$310,200 to \$250,000 per annum.

Following Mr Dunlop's retirement on 31 May 2016, the non-executive Chairman's fees will reduce from \$121,900 to \$50,000 per annum.

The above amounts are exclusive of superannuation and GST (where applicable).

In addition, the Company has given 3 months' notice of termination to its part-time Exploration Manager, Mr Andrew Bowden. Mr Bowden has been associated with Alliance since 2006 and has played an integral role in the management of the Company's exploration projects in Australia and Chile. The Board would like to take this opportunity to thank Mr Bowden for his contribution to Alliance over the past 10 years.

These changes, when implemented, will result in total annual cost savings of 48%.

The Board may review the above amounts once the Company has secured an appropriate flagship project.

**Steve Johnston**  
**Managing Director**

*For further information about Alliance Resources Ltd, please visit [www.allianceresources.com.au](http://www.allianceresources.com.au)*