

## Board Changes and Company Update

Alderan Resources Limited ("Alderan") (ASX:AL8) wishes to advise of changes to the Board and management as part of the group's operational review and its ongoing cost reduction program.

The Company advises that Christopher Wanless has resigned as CEO and Director effective today. Mr Wanless was the founder of Alderan and was responsible for assembling the Frisco project tenement package and leading the Company through its successful ASX listing in 2017. The Board expresses its gratitude to Mr Wanless for his significant contribution and unwavering commitment to the Company and values his ongoing involvement as a supportive shareholder of Alderan.

Mr Wanless will receive a payment equal to six months remuneration under the terms of his Executive Service Agreement, plus statutory entitlements. In order to support the Company, Mr Wanless has agreed to defer this lump sum payment until February 2020.

Thomas Eadie, who is currently a non-executive Director, has been appointed as the Executive Chairman of the Company effective immediately. The terms of Mr Eadie's employment are provided below. Mr Eadie will oversee the implementation of a new management structure and exploration strategy as considered appropriate for the size of the Company.

To fill the Director vacancy, the Company has appointed the Company Secretary, Mr Brett Tucker as non-executive Director.

The current Chairman, Nicolaus Heinen will act as non-executive Director going forward.

Mr Eadie commented-

"On behalf of the Board, we express our sincere thanks to Chris for his tireless dedication. With the significantly reduced costs in Australia and the USA, we are well positioned to focus the Company's resources on the stated strategy of exploring the highest priority targets in our portfolio for the benefit of shareholders. We look forward to detailing plans shortly for a cost-effective exploration program."

For further information:

**e:**[info@alderanresources.com.au](mailto:info@alderanresources.com.au)

**p:** +61 8 9482 0560

ABN: 55 165 079 201

**Please direct enquiries to:**

Thomas Eadie

Executive Chairman

[info@alderanresources.com.au](mailto:info@alderanresources.com.au)

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The material terms of Mr Eadie's executive services agreement are:-

- **Fixed remuneration:** \$120,000 p.a. plus superannuation, for between two to five working days per week, subject to periodic board review
- **Termination:** one-month notice period