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15 March 2013

Company Announcements Office
Australian Securities Exchange
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**BOARD APPOINTMENTS / RESIGNATION and
PROPOSED AU\$ 2.5M PLACEMENT**

The Company is pleased to announce that Dr Paul D'Sylva and Mr Timothy Morrison have joined the Board of Alcyone Resources Ltd as Directors.

Dr D'Sylva and Mr Morrison have substantial mining and energy capital markets experience through independent advisory firm Empire Equity Limited. At Empire Equity they have funded a diverse range of resource companies in equity, debt and structured financings on a proprietary basis as well as from a network of institutional funding partners.

The Company advises that Managing Director Mr Andrew King has tendered his resignation effective immediately. The Board expresses its appreciation for Mr King's contribution in shaping and advancing Alcyone's position as an Australasian silver mining company. Mr King will continue to work with the Company through a transition period.

Please find attached Appendix 3X's relating to these appointments.

PROGRESS AND FUNDING UPDATE

Following a detailed review of the Company's operations and financial position, the Company is pleased to announce that it has signed a non-binding term sheet to raise AU\$2.5 million by way of the placement of promissory notes to an Australian based investment group. Final binding documents are being prepared and the fund raising is expected to close on execution of these binding agreements later this month.

The proceeds from this placement will be used primarily for upgrades and maintenance on key plant and equipment, the continued development and operation of the Company's Texas Silver Mine and for general working capital. The Company is targeting processing of 80,000 tonnes per month in the second quarter with an average head grade of 80 to 100 grams per tonne.

The Company is pleased at the level of interest and support it has received from domestic and international institutional and strategic investors (including its existing lenders). The Board believes that on completion of this fund raising the Company will be well positioned to generate a strong cash flow from operations.

Yours faithfully
ALCYONE RESOURCES LIMITED

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Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity ALCYONE RESOURCES LTD
ABN 53 056 776 160

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	PAUL D'SLYVA
Date of appointment	13 MARCH 2013

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
N/A

+ See chapter 19 for defined terms.

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Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	
NIL	NIL

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

No. and class of securities to which interest relates	Nil
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Initial Director's Interest Notice

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Introduced 30/9/2001.

Name of entity ALCYONE RESOURCES LTD
ABN 53 056 776 160

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	TIMOTHY MORRISON
Date of appointment	13 MARCH 2013

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
N/A

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	
NIL	NIL

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
	N/A

+ See chapter 19 for defined terms.

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