



## Media Release

7 January 2010

---

### China First farewells Peter Lynch

Coal mine and infrastructure venture China First today announced that Peter Lynch has resigned from his position as President of Waratah Coal, as well as all remaining positions in the Waratah Group and China First, for family reasons.

Mr Lynch, who oversaw the China First project owned by Waratah Coal from its inception through milestones including its achievement of Major Project Facilitation Status, has advised the company he is leaving to spend more time with his family.

China First Chairman Professor Clive F Palmer thanked Mr Lynch for his valuable work in advancing the \$7.5 billion project.

"I would like to thank Peter for his important role leading the China First development team and wish him every success in his future endeavours," Professor Palmer said.

The Board of China First is expected to announce an appointment to the new role of Managing Director shortly.

The proposed China First Project will include a thermal coal mine in the new Galilee Basin coal region near Alpha, west of Emerald in Queensland. The mine will be linked to a new coal terminal at Abbot Point near Bowen by a new 490km standard gauge, heavy haul railway line.

The mine and associated infrastructure will create 6,000 jobs during construction and 1,500 during operation.

Waratah Coal has entered into a memorandum of understanding with Metallurgical Corporation of China (MCC) to develop the China First Project.

The proposed mine will be complemented by the Galilee Power Project, a \$1.25 billion clean coal power station incorporating carbon capture and storage (CCS) technologies.

**-ends-**

#### For further information:

Andrew Crook  
Crook Publicity  
Ph: 0419 788 431