

Media Release

January 15, 2010

PHIL MCNAMARA APPOINTED EXECUTIVE DIRECTOR OF RESOURCEHOUSE

Resourcehouse Limited Chairman Clive Palmer today announced the appointment of Phil McNamara as the new Executive Director of the company.

Mr McNamara replaces Peter Lynch, who earlier this month resigned from his positions of Executive Director of Resourcehouse and as President and CEO of Waratah Coal for family reasons.

Professor Palmer said Mr McNamara, currently Vice-President Corporate Development with Waratah Coal, would head Resourcehouse's Coal Division, which has the \$7.5 Billion China First mine and infrastructure development in Central Queensland as its flagship project.

The China First Project will include a large scale thermal coal mine in the undeveloped Galilee Basin coal region near Alpha, west of Emerald. 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.

"Phil has played a leading role in the senior executive team in the development of the China First project," Prof Palmer said.

"He has more than two decades of experience in the Australian mining industry and Resourcehouse is delighted that he will be there to help bring the China First project to fruition."

Resourcehouse has entered into a Framework Agreement with Metallurgical Corporation of China (MCC) to develop the China First Project.

Prof Palmer has described the China First development as "the project of the century" because it will open up a massive coal resource in the Galilee Basin and benefit both the Queensland and national economy.

The China First development has been granted Major Project Facilitation (MPF) status by Federal Infrastructure Minister Anthony Albanese and also declared a "Significant Project" by the Queensland Government. This provides for streamlining of processes to assist with fast tracking the final project approvals.

Mr McNamara holds a Bachelor of Engineering (Mining). Prior to his role with Waratah Coal, he worked as Mine Manager at the Astar Coal Mine that is located in the Hunter Valley, NSW and

owned by the Chinese company Yanzhou. Prior to this he was Mine Manager for Xstrata's United underground coal mine in the Upper Hunter Valley.

He will commence his new role at Resourcehouse from February 1.

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