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Media / ASX Release

Recomposition of Board

With the completion of the Earth Heat Limited transaction on Friday 22nd of January 2010, Dr Raymond Shaw has agreed to become non-executive Chairman of Fall River Resources Limited (the "Company" ASX : FRV) following the appointment of Mr Torey Marshall and himself as directors and resignations of Messrs Bruce McLeod and Jack Mulready. Messrs Stephen Pearce and David Sutton will continue as directors of the Company.

In thanking former Chairman David Sutton, and out-going directors Jack Mulready and Bruce McLeod, for all of their contributions to running the Company in the past, Dr Shaw added that the acquisition of Earth Heat was a watershed for the Company in that it now presented shareholders with a mechanism to transform itself into a New Energy Company.

"The energy sector has been undergoing an enormous change in recent years, transformed by new technologies and energy sources as participants strive for cleaner, more socially and environmentally friendly alternatives. Fall River was one of these companies which has sought to harness advances in gas extraction technologies and obtain gas from unconventional sources such as tight shales and coal seams."

"There remain vast opportunities for growth of the energy business through understanding the New Energy Generation that we find ourselves in. The Earth Heat acquisition is seen as the first step in a process which will see the new Board undertake a thorough review of the Company's priorities and business model over the coming months in order to focus on opportunities which are likely to deliver growth in shareholder value in the short to medium term", Dr Shaw concluded.

Details of the CVs of incoming directors are attached.

Dr Raymond Shaw is a geologist and geophysicist with more than 30 years' experience in the resources, energy, sector including the oil, gas and coal industries. He commenced his professional career as a petroleum explorationist with Shell Development Australia in Perth, prior to working for various consulting groups including the Swiss based international consulting firm Petroconsultants SA, as resident director based in Singapore and responsible for its Far East operations. He has consulted extensively to industry, government, and international aid agencies on a variety of resource projects throughout Australia and Asia, including the World Bank, Asia Development Bank and Ausaid. He was a part time consultant with the New South Wales Department of Mineral Resources for 7 years providing input for industry initiatives during the late 1990's and early 2000's. Dr Shaw was founding Managing Director of Great Artesian Oil and Gas Limited prior to its listing on the ASX in 2003 until April 2007. In May 2007 he became Executive Chairman of ASX listed Enterprise Energy Limited. In 2008 Ray Shaw oversaw the merger and backdoor listing of some \$250 million of coal assets into Enterprise Energy as part of a restructuring and change in business to form Bandanna Energy Limited, of which he is currently Managing Director. Bandanna holds extensive thermal coal assets in the Galilee and Bowen basins of Queensland. He is also a director of Red Gum Resources Ltd.

Mr Torey Marshall is a geologist with broad based technical and business development experience in the minerals, petroleum and geothermal sectors. This has resulted in the successful execution of various exploration programs (some resulting in discoveries), in a number of different areas. Having worked extensively as an exploration geoscientist, his skills have been considerably expanded to include senior management experience of various private and public (unlisted) companies. As part of his consulting practice, he has developed strategies for, and acquired projects on behalf of a number of clients at a number of scales such as; \$1-\$5m acreage transactions, \$18m sale of a private company, evaluated and executed a \$100m bid for a development project.

He has assisted a number of public and private (unlisted) companies build their businesses to enhance shareholder value such as Phoenix Oil and Gas Ltd, Australian Oil Company Ltd, Red Gum Resources Ltd, Great Artesian Oil and Gas Ltd & QGC Ltd (A BG Group Company). He is a director of Red Gum Resources Ltd.