



**An interview with Torey Marshall  
Managing Director of Fall River Resources Limited**

**ASX: (FRV)**

**OSIX:** Good evening from New York and welcome to another OSIX Exclusive Interview. Our guest today is Torey Marshall, Managing Director at Fall River Resources. Fall River Resources trades on the Australian Stock Exchange under the ticker FRV. Good morning, Torey. Thank you for joining us on World Business Broadcast.

**Torey:** Good morning. Thanks for having me.

**OSIX:** Torey, I thought you might begin with a brief history and overview of the company.

**Torey:** Thank you. The original Fall River Resources was incorporated in Canada and then brought over to Australia in approximately 2005 and listed on the Exchange. Originally it was a petroleum company focused on unconventional gas and oil opportunities in the United States and Canada. However recently the focus of the company has been changed to be a part of the new energy economy, and the company is being repositioned and rebranded, and essentially restructured as a new energy company.

**OSIX:** Now bring us up to speed on some of the core projects and operations here.

**Torey:** I think the different thing about Fall River versus some of our competitors in the new energy economy is that we have a portfolio structure with short-, medium-, and long-term projects. The medium- to long-term projects are exploration projects in South Australia. They are geothermal exploration licenses and we plan to explore those over the coming years. Those are centrally located to a number of existing operations for listed companies in Australia, such as Torrens Energy, Petrathern, and some others that have shown promising results. I think the core projects for us are going to come in the form of development projects that are being investigated at this present time, to give us the real edge in terms of our portfolio structure.

**OSIX:** Now will the company in fact look to strategic partners, joint ventures moving forward on any of these plays?

**Torey:** The company does have a vertically integrated business model which allows us to tweak revenue triggers, although it's sensible to assume that we will be looking for partners at various points in time in the project cycle. For instance, geothermal power typically involves infrastructure investments as well as subsurface, and then the third link in the chain is usually power offtake agreements. In the past we have tried to engage for instance customers first off before we worry about the prospectivity of any area surrounding an operation in need of power, with a view to asking that customer to come in early to address infrastructure, cost overruns or shortfalls.

**OSIX:** So what is it then, Torey, that is so unique about Fall River Resources? What is it that will define and differentiate this company?

**Torey:** I think Fall River Resources has a portfolio structure and is a well managed business such that we understand that we would like to talk to investors about earnings per share, total return to shareholders and so on and so forth. But we don't want to see ourselves or present ourselves as a company that's literally going to put a map up on the screen and say "This is the hottest part of x country." We want to differentiate ourselves by saying we do have the short-, medium-, and long-term drivers, we do have the short-term aspirations which will be fulfilled that involve development projects. And we would like investors to recognize the growth potential of that particular structure.

**OSIX:** Now to that end let's talk about some of the expertise in place here. What can you tell us about this present board and management team in place here at Fall River Resources?

**Torey:** The management team at Fall River Resources are experienced in the energy business, particularly in subsurface development. I can say that with our largely petroleum background we are familiar with all of the requisite issues that we find in geothermal as well, and in that respect we understand our core strengths are finding, locating, and developing subsurface projects. And that really says a lot. In terms of the business side our management has been involved in the energy industry for a long time with a number of successful companies, such as our recent board appointment Mr. Norm Zillman was in fact the founding Managing Director of Queensland Gas Company, which was an unconventional coal bed methane company that was sold to British Gas last year for \$5.6 billion.

**OSIX:** Let's now circle back and address the short- to mid-term vision for a moment. Where do you see Fall River two to three years out?

**Torey:** I think two to three years out we're actually going to have a couple of development projects that should be very close to producing power in three

years' time. I think that we will have a significant pipeline of projects to keep people interested and to continue the expansion of the new energy company that we are rebranding at this point in time. So in actual facts, like most people I can only point to positives but that's genuinely where I see our business moving.

**OSIX:** So briefly in closing let's just recap a bit – why should investors consider Fall River Resources as a long-term investment opportunity?

**Torey:** Fall River, being a part of the new energy economy, is looking at suitable subsurface investments that really produce the types of returns that companies can only dream about. In this respect, I mean we do have short-term cash flow drivers, but geothermal projects for instance are typically long-term projects that have stable cash flows upward of over 30 to 50 years. I think a long-term investor coming into Fall River in the shorter space in time would see considerable capital appreciation in the share price growth; but then in terms of the long-term holder, we suspect that after these projects come on to be producing stable, long-term cash flows, which may eventually be translated into distribution.

**OSIX:** Torey, thank you for the update and the overview, and for joining us today on World Business Broadcast.

**Torey:** Thank you.

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