

An energy resources company



Management Presentation  
Extraordinary General Meeting  
5 September 2008

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## South Africa

Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Dawie Van Wyk who is a consultant to the Company and is a member of a Recognised Overseas Professional Organisation. Mr Van Wyk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Van Wyk consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Tasmania

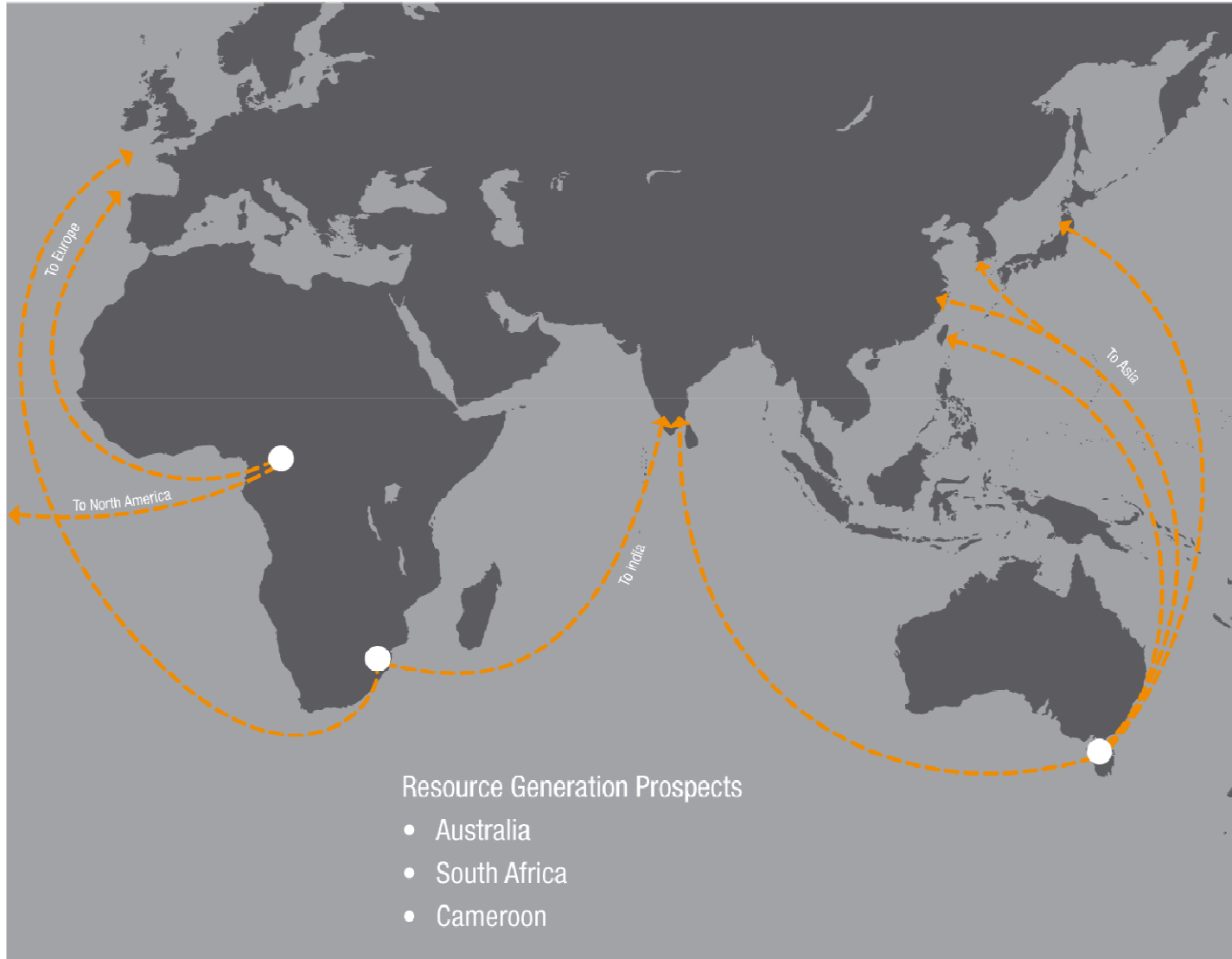
Information in this announcement that relates to historical exploration results of the coal tonnages is based on information prepared by Tiger Coal Pty Ltd and Energy Investments Ltd. The report was prepared by Rowan Armstrong (MAusIMM), an employee of Resource Generation Ltd, who has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'. Rowan Armstrong (MAusIMM) and Resource Generation consent to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

# Highlights



- Significant resources /geographical diversity
- Defined mine development /Resource exploration programs underway
- Experienced board and management
- Coal projects close to infrastructure and customers
- Strategy to expand through further coal acquisitions

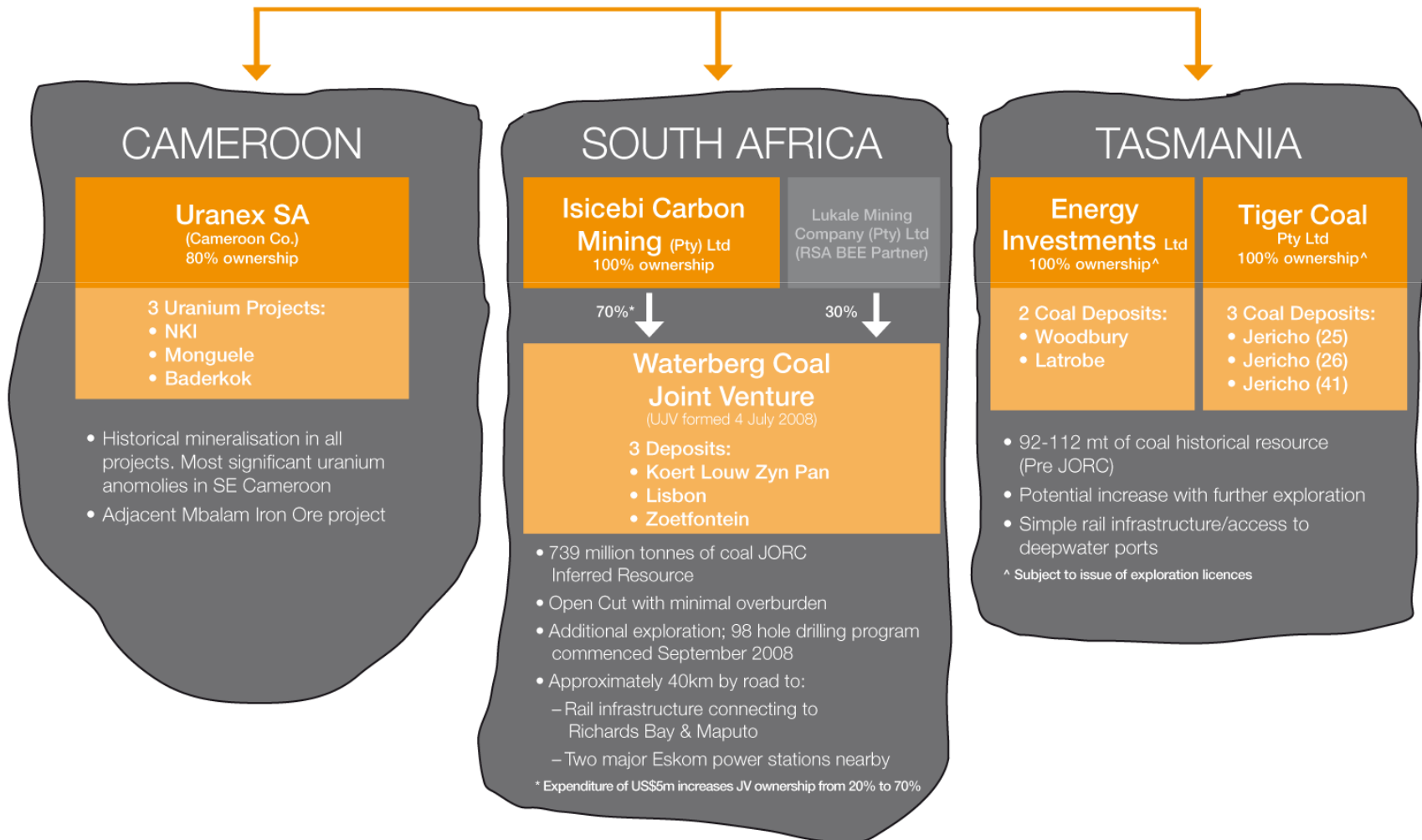
# Resource Generation Prospects



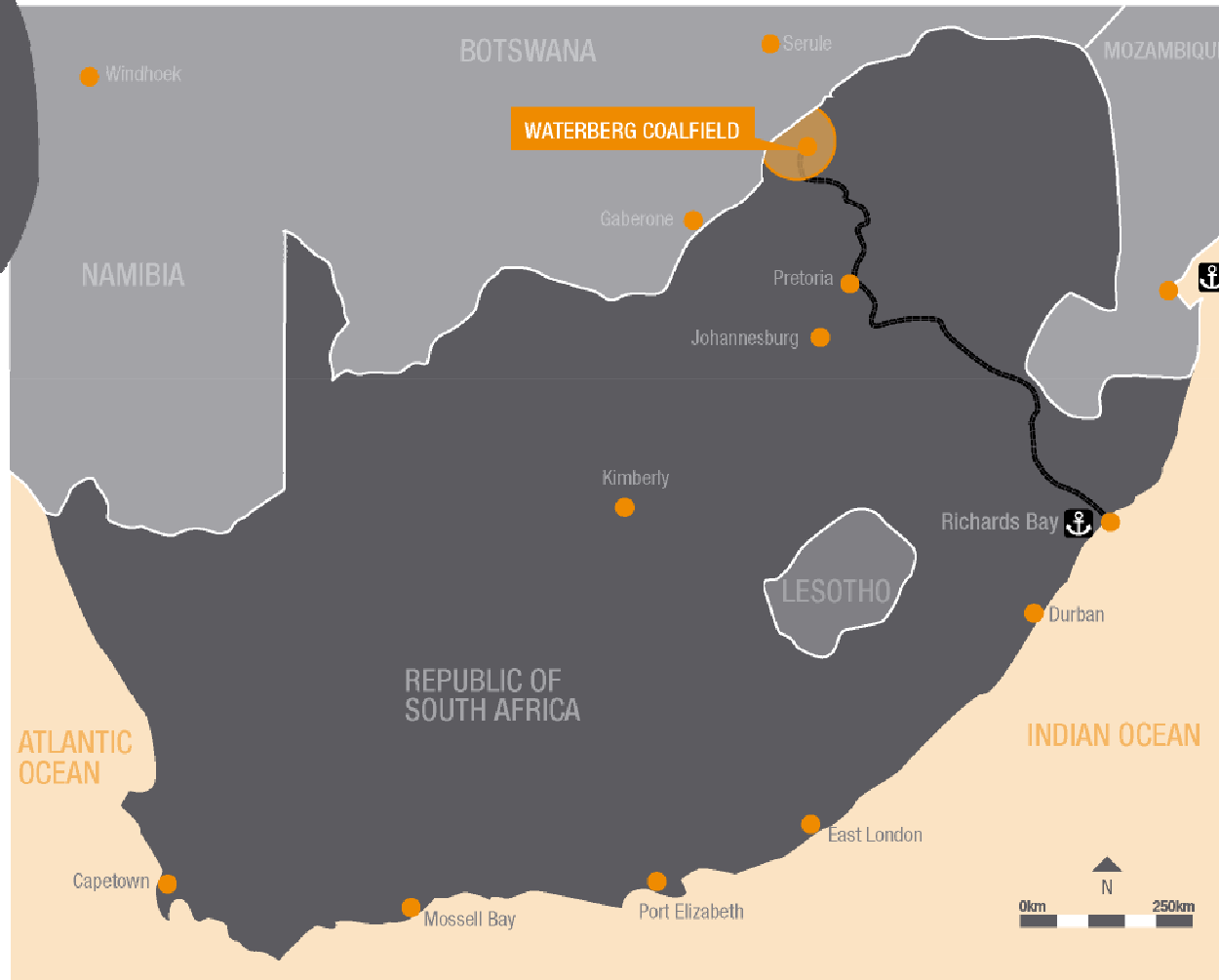
# An emerging coal & energy resource producer



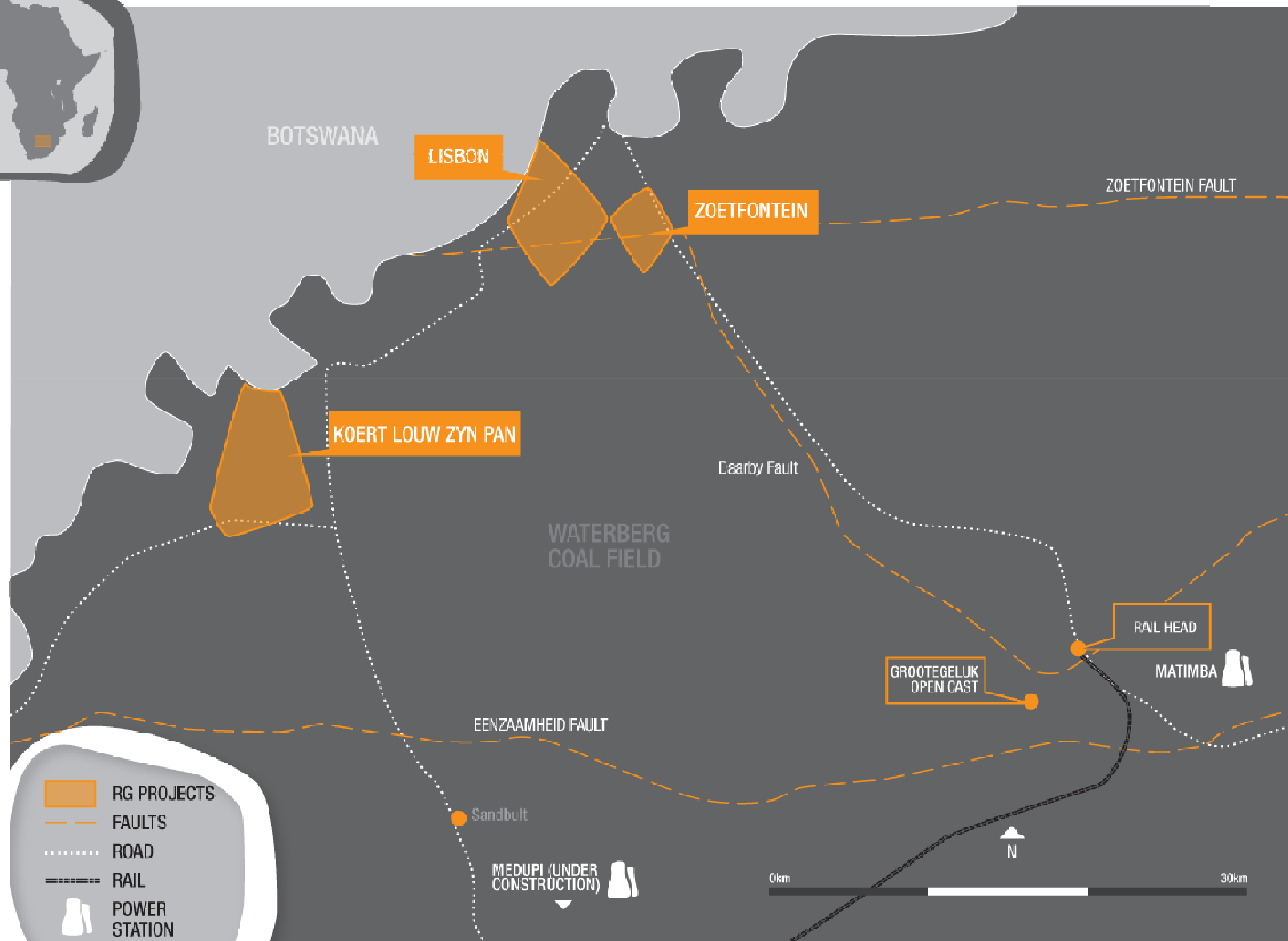
## resource generation limited



# South Africa - Location



# Project location



# Current JORC Resource



738.8 million tonnes of JORC Inferred Resource

Export & domestic grade coals

10 – 16 metres overburden

Full sequence by open cut method

Similar geological sequence as neighbouring Grootegeeluk mine

## JORC Resource Estimate – Waterberg Tenements

### Coal Resource – JORC Inferred

| Tenement          | Sequence   | Tonnes (mt)  | Mining Method |
|-------------------|------------|--------------|---------------|
| Zoetfontein       | Volkskrust | 75.4         | Open Cast     |
| Lisbon            | Volkskrust | 17.1         | Open Cast     |
| Koert Lou Zyn Pan | Vryheid    | 646.3        | Open Cast     |
| <b>Total</b>      |            | <b>738.8</b> |               |

# Geological Formation

- Based on the same geological formation as Grootegeluk



## COAL SEAM SEQUENCES IN THE WATERBERG COALFIELD

| COAL SEAM X-SECTION | ZONES          | AVERAGE THICKNESS (m) |
|---------------------|----------------|-----------------------|
|                     | OVERBURDEN     | 16.50                 |
|                     | ZONE 11        | 7.56                  |
|                     | ZONE 10        | 9.37                  |
|                     | ZONE 9         | 6.53                  |
|                     | ZONE 8         | 9.04                  |
|                     | ZONE 7         | 10.15                 |
|                     | ZONE 6         | 6.54                  |
|                     | ZONE 5         | 13.54                 |
|                     | INTERBEDDED SC | 2.60                  |
|                     | ZONE 4         | 4.02                  |
|                     | INTERBEDDED SC | 4.28                  |
|                     | ZONE 4         | 1.52                  |
|                     | INTERBEDDED SC | 4.28                  |
|                     | ZONE 3         | 7.82                  |
|                     | INTERBEDDED SC | 4.54                  |
|                     | ZONE 2         | 3.73                  |
|                     | INTERBEDDED SC | 13.85                 |
|                     | ZONE 1         | 1.55                  |

~60m  
Upper Ecca: Bright Coal with interbedded shale  
~50m  
Lower Ecca: Dull Coal, Sandstone & Carbonaceous shale



Shallow overburden layer = low mining cost

Upper Ecca coal section bench mined

Further resource calculations to be determined from additional drilling

# Indicative Coal Quality

- Based on the same geological formation as Grootegeluk



## Grootegeluk Coal

## Hunter Valley

**Coking  
Coal**

**Domestic  
Thermal**

**Semi Soft  
Coking Coal**

*Export grade*

*Export grade*

**Ash %**  
**kcal/kg** gar approx  
**Roga Index**  
**Swelling Index**  
**Volatile %**  
**Moisture %**  
**Sulphur %**

**10**

**35**

**8.5**

**6,772**

**4,400**

**6,915**

**60 min**

**55-75**

**4 min**

**6 min**

**38.0 max**

**22 max**

**35.5**

**10 max**

**11**

**8 max**

**1.1**

**1.4**

**0.56**

Further resource calculations to be determined from additional drilling

# Exxaro's<sup>1</sup> Grootegeluk Coal Facility – open cut mine



Grootegeluk has the world's largest beneficiation complex where 7,600 tonnes per hour of Run-of-Mine (ROM) coal is upgraded in six different plants

Grootegeluk (Exxaro) is the only operating colliery in the Waterberg region and currently produces 18.5Mtpa

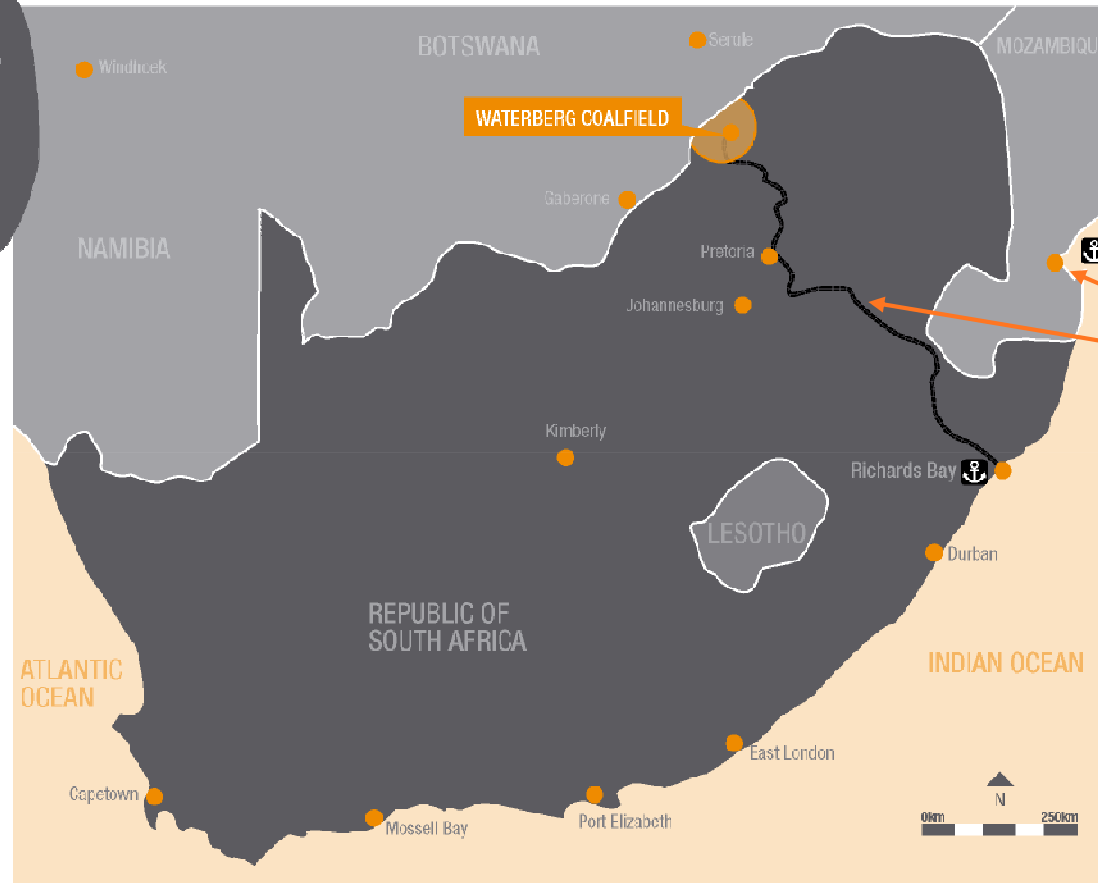


**Open cut pit, shallow overburden, depth of coal seam evident**

**Grootegeluk is an example of the class of mine that will be developed in the Waterberg.**

<sup>1</sup> Refers to Exxaro Resources Limited

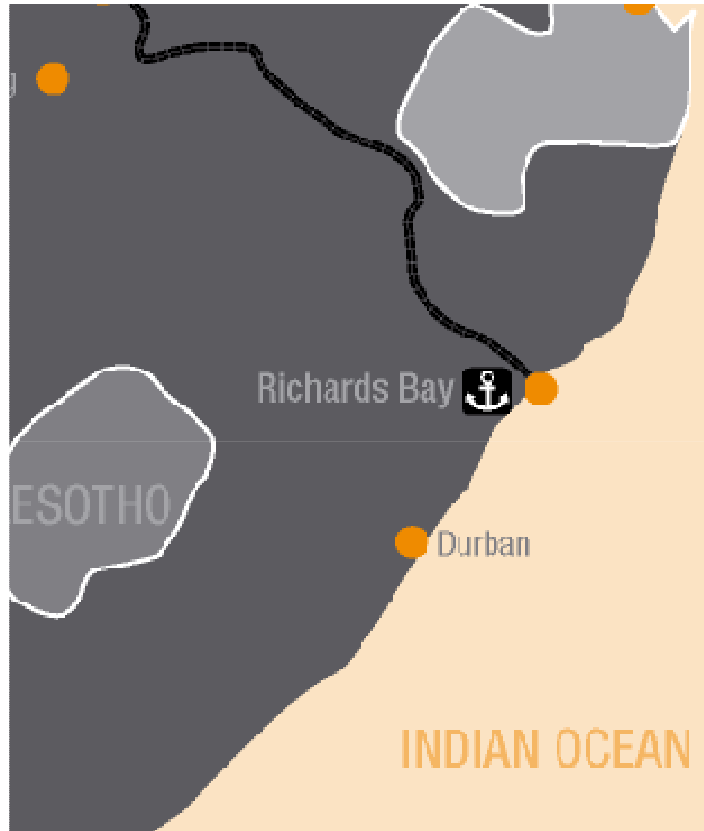
# Export capability – rail



Rail capability to Richards Bay / alt to Maputo

Challenges are to obtain rail and port access

## Export capability – port



Current export capacity of 72Mtpa  
**Phase V expansion to be completed in 2009 = increase capacity to 91Mtpa**

- 4mt for emerging miners (100% BEE)
- 6 mt for SDCT (66% BEE)
- 9 mt to larger BEE Co's
- 72 mt to existing exporters

# Tasmania – subject to Exploration Licence

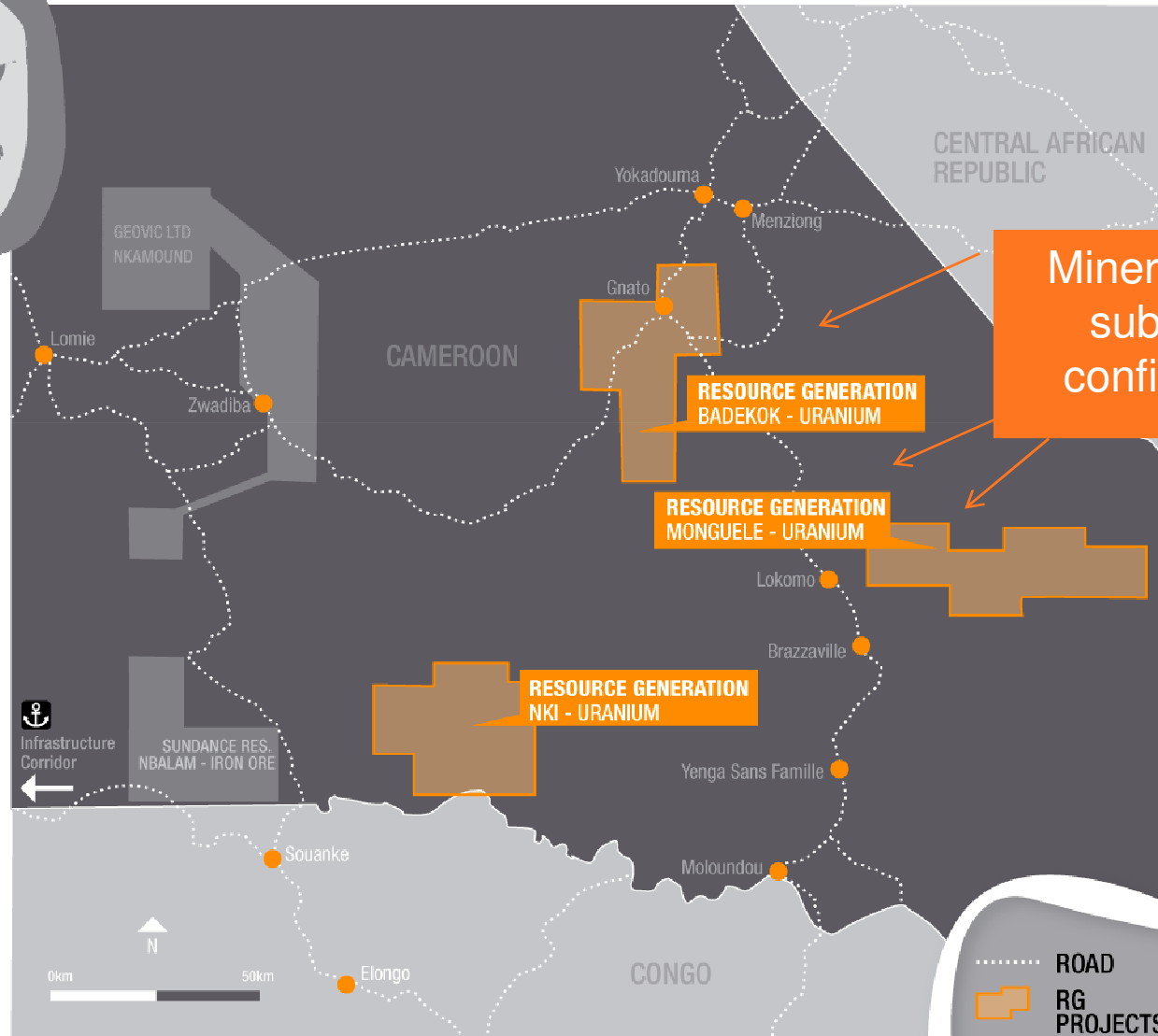


# Cameroon – Uranium



- Nki 40ppm U308 @ 1m below the surface
- Monguele 28ppm U308
- Badekok 14ppm U308 both at 7.15m below surface

Mine Development dependent on port access



Mineralisation subject to confirmation

# Timelines



Sept '08 Dec '08 June '09 Dec '09 June '10 Dec '10

**Waterberg  
Exploration**



**Development  
Consent  
BFS**



**Land  
Acquisitions**



**Possible Mining  
commencement**



**Tasmanian  
Exploration**



**Cameroon  
Exploration**



## Corporate activity



- Change of company name – reflecting new direction in resources
  - ✓ Fusion business now ceased
- Change of registered office - new management team
- Share placement – recent raising \$12 million
  - ✓ enables exploration to commence resulting in Waterberg JV % earn up to 70%
  - ✓ underwrites development consent and mining approval preparation
  - ✓ assists land purchase



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Scott Douglas – Director  
Steve Matthews – Executive Director

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