

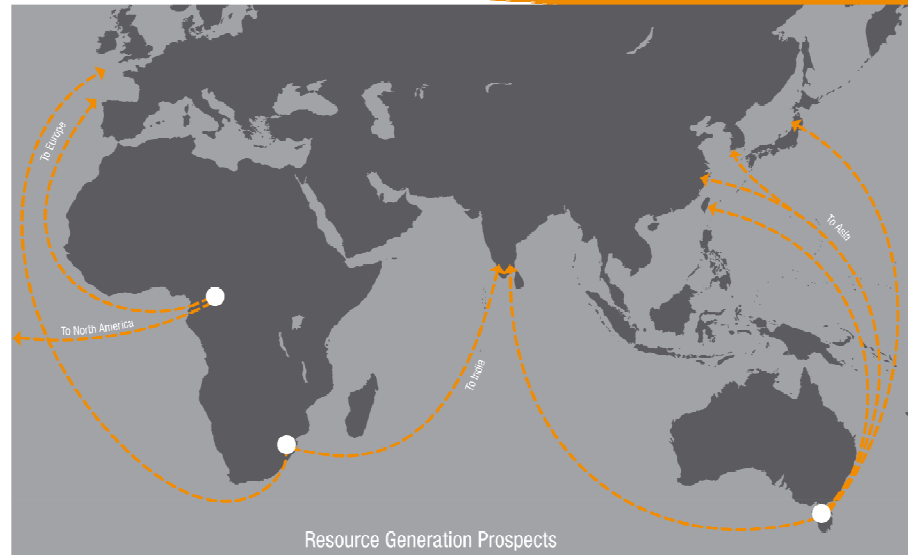
An energy resources company



Management Presentation  
Annual General Meeting  
6 November 2008

ASX  
RES

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## South Africa

Information in this presentation 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 presentation of the matters based on his information in the form and context in which it appears.

# Highlights

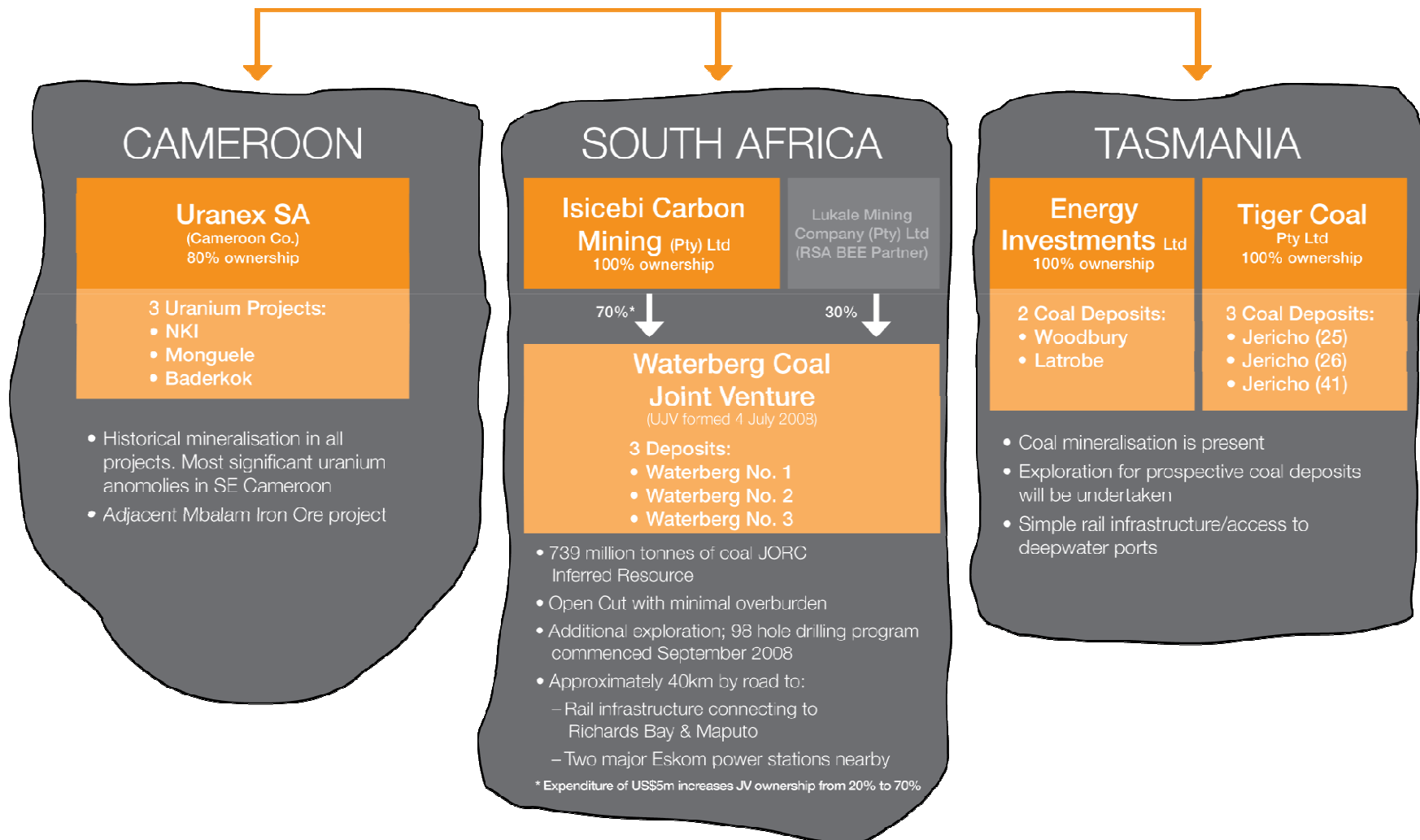


- Significant resources /geographical diversity
- Capability to complete
  - Resource exploration programs currently underway
  - Defined mine development
- Experienced corporate and regional management
- Coal projects close to infrastructure and customers
- Strategy to expand through further coal acquisitions

# An emerging coal & energy resource producer



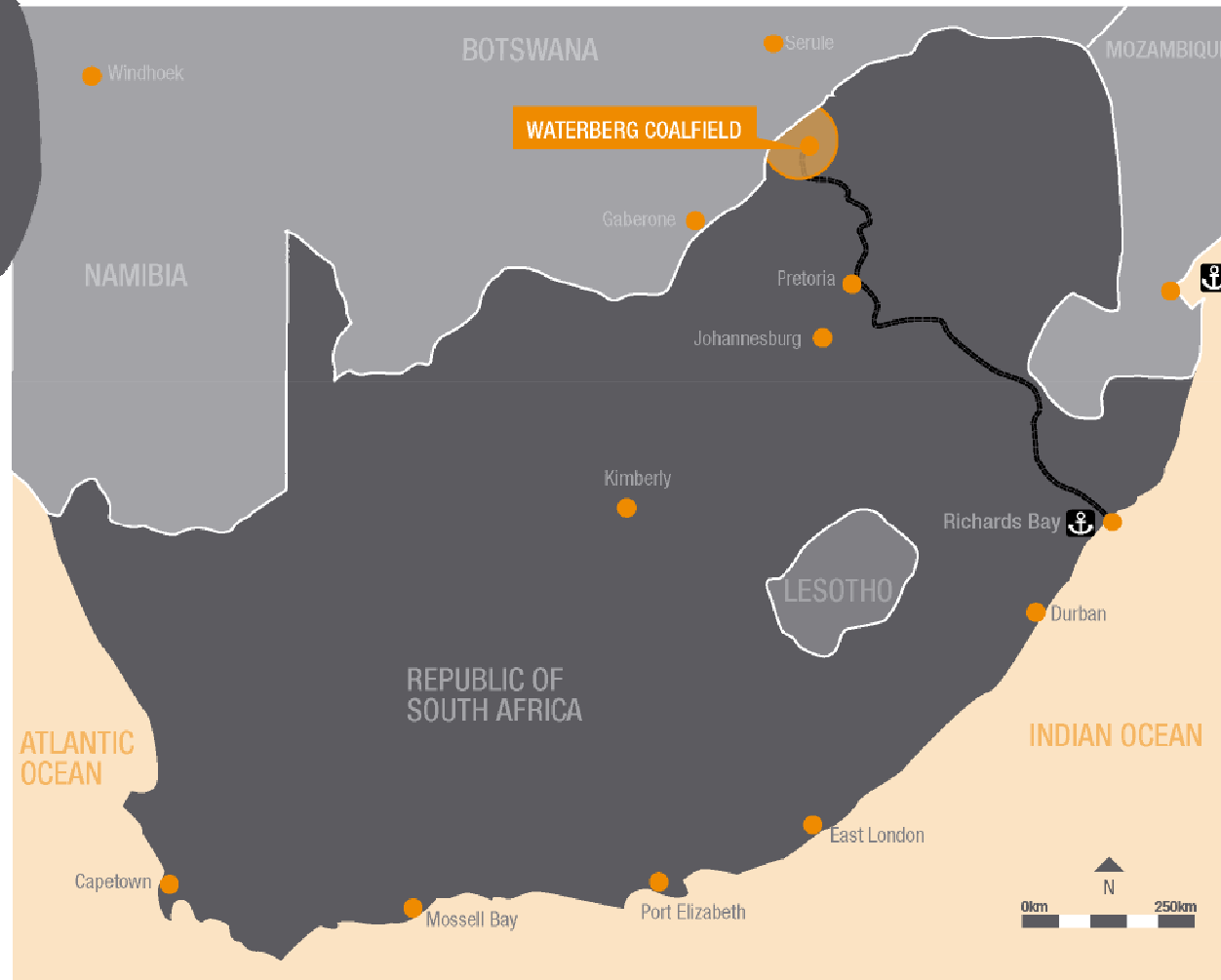
## resource generation limited



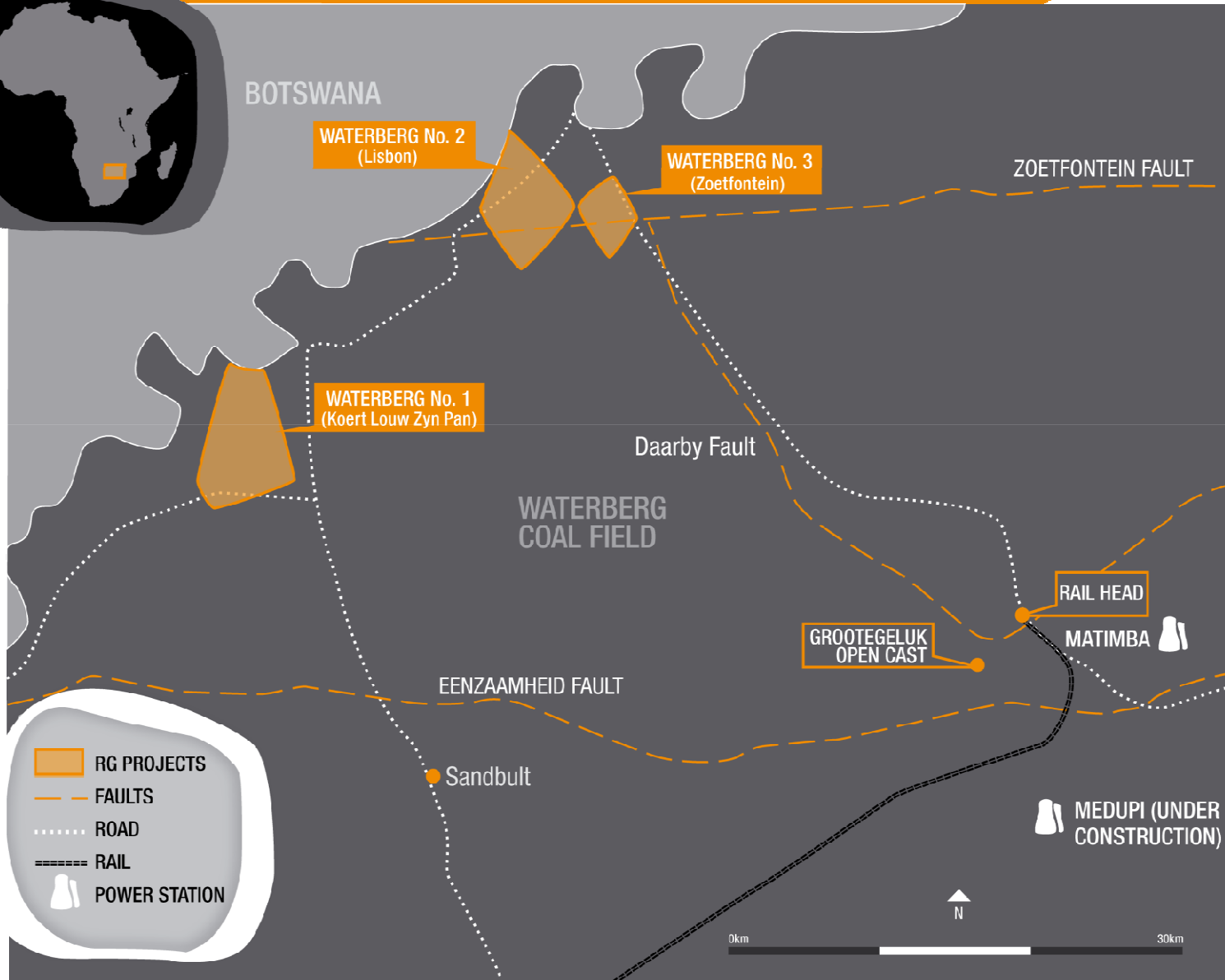
# South Africa – Waterberg Coalfield



**Priority  
development  
target  
for the  
Company**



# 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 nearby Grootegeluk mine

	Grootegeluk Coal		Hunter Valley
	Coking Coal	Domestic Thermal	Semi Soft Coking Coal
	<i>Export grade</i>		<i>Export grade</i>
Ash %	10	35	8.5
kcal/kg gar approx	6,772	4,400	6,915
Roga Index	60 min		55-75
Swelling Index	4 min		6 min
Volatile %	38.0 max	22 max	35.5
Moisture %	10 max	11	8 max
Sulphur %	1.1	1.4	0.56

Further resource calculations to be determined from additional drilling

# Geological formation

- Based on the same geological formation as Grootegeluk

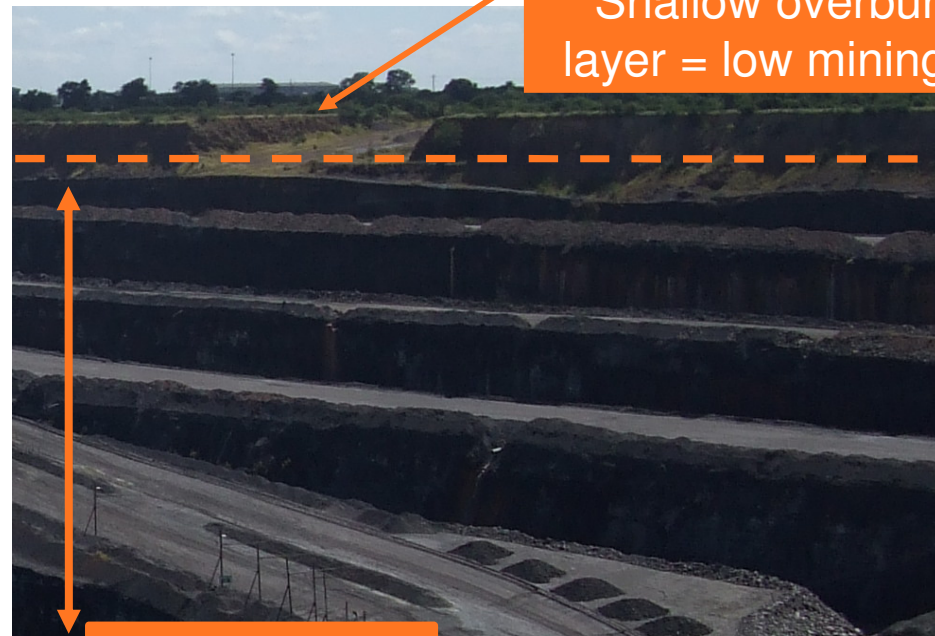


## COAL SEAM SEQUENCES IN THE WATERBERG COALFIELD

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

# Waterberg - exploration update

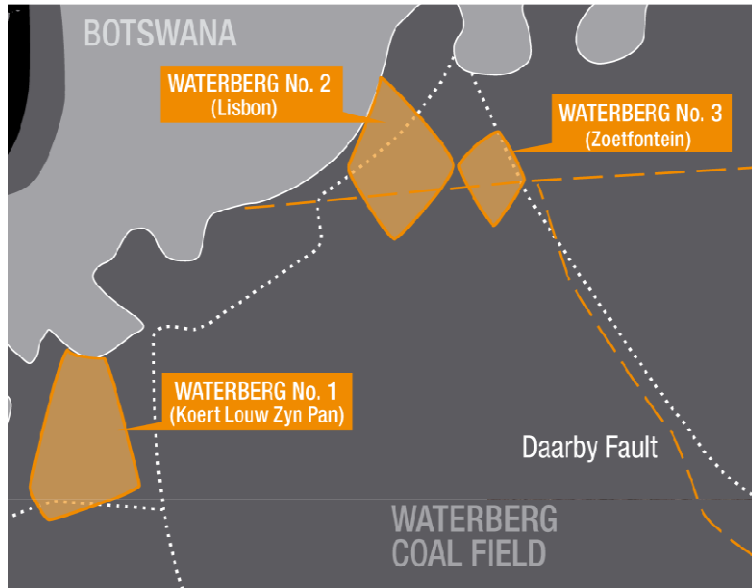


- Exploration program commenced 1 Sep. '08 as planned
- 98 hole program for the 3 Waterberg tenements

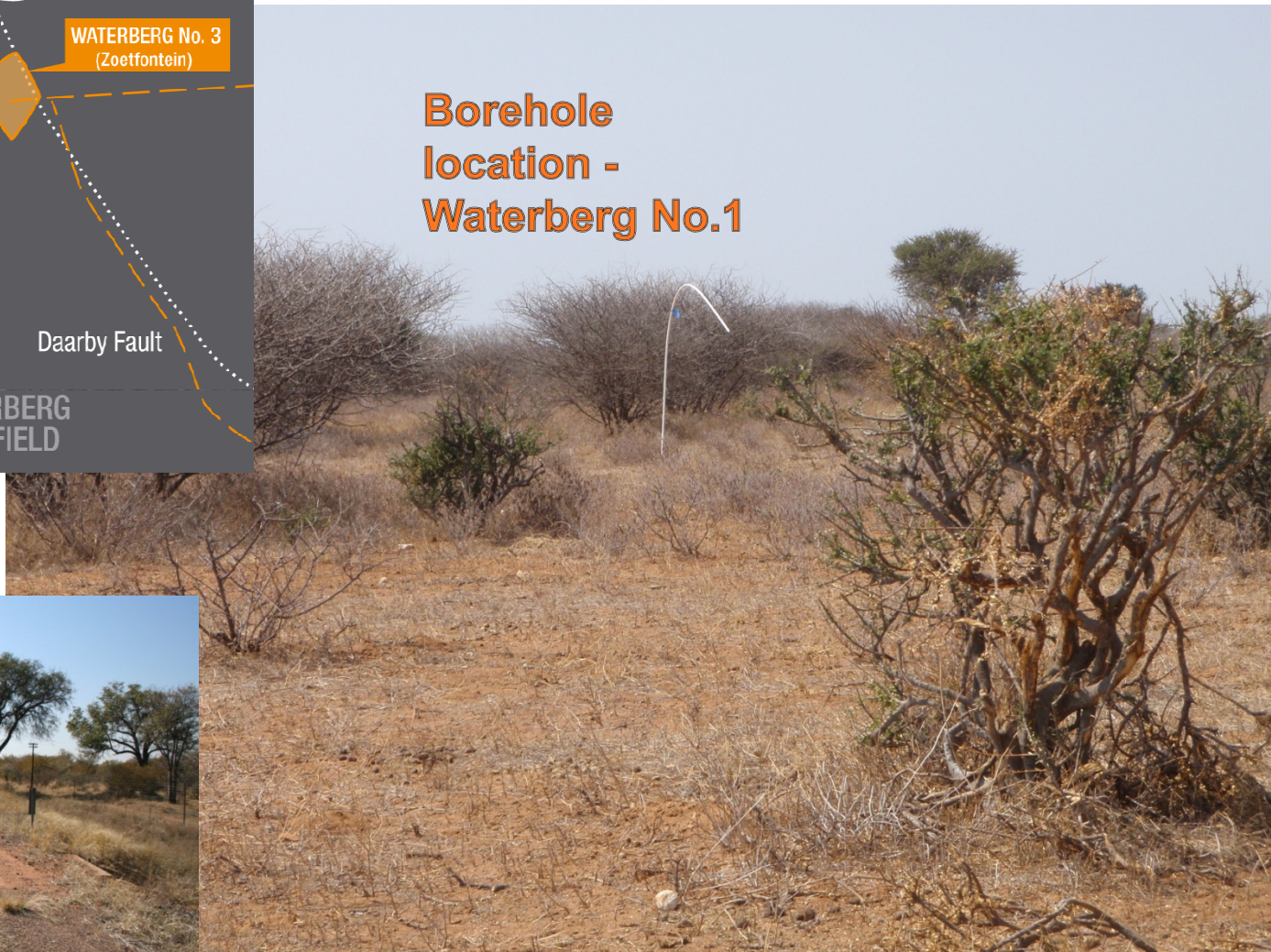


Drilling on Waterberg No.2

# Waterberg - exploration update



**Borehole location -  
Waterberg No.1**



**Road to nearby  
Power stations  
and Lephalale  
township**



# Waterberg - exploration update



Site geological sampling and logging - Waterberg No.2



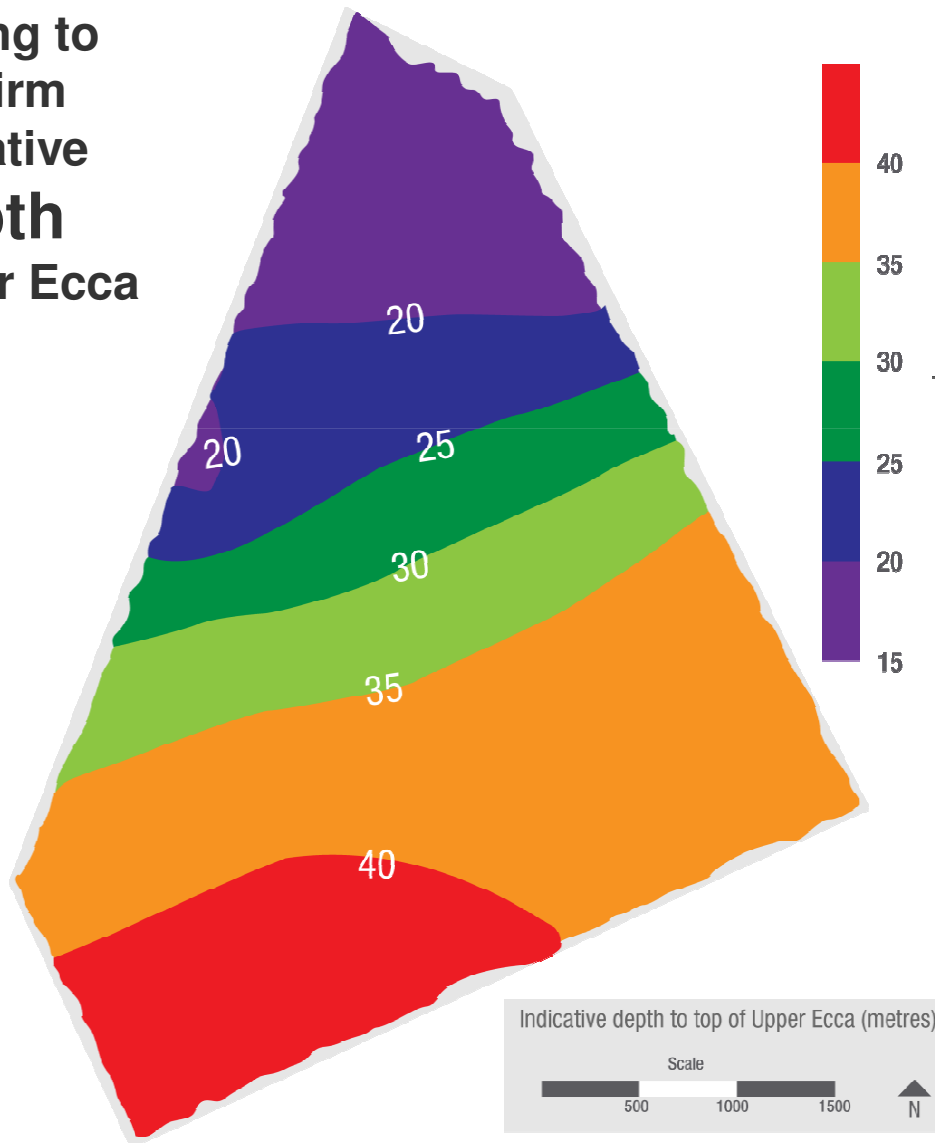
Drilling plan Waterberg No.1

# Waterberg - exploration update



Waterberg No. 1

Seeking to confirm indicative depth of Upper Ecca

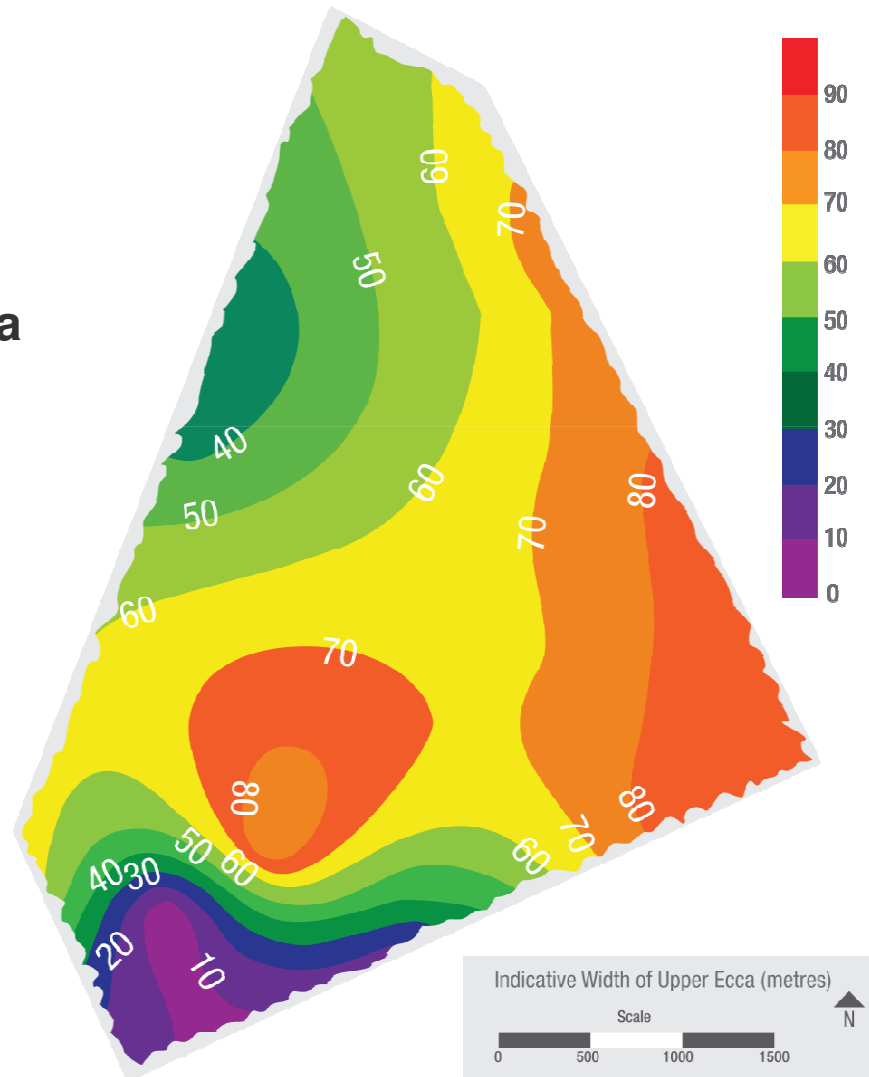


# Waterberg - exploration update



Waterberg No. 1

Seeking to confirm indicative width of Upper Eccla

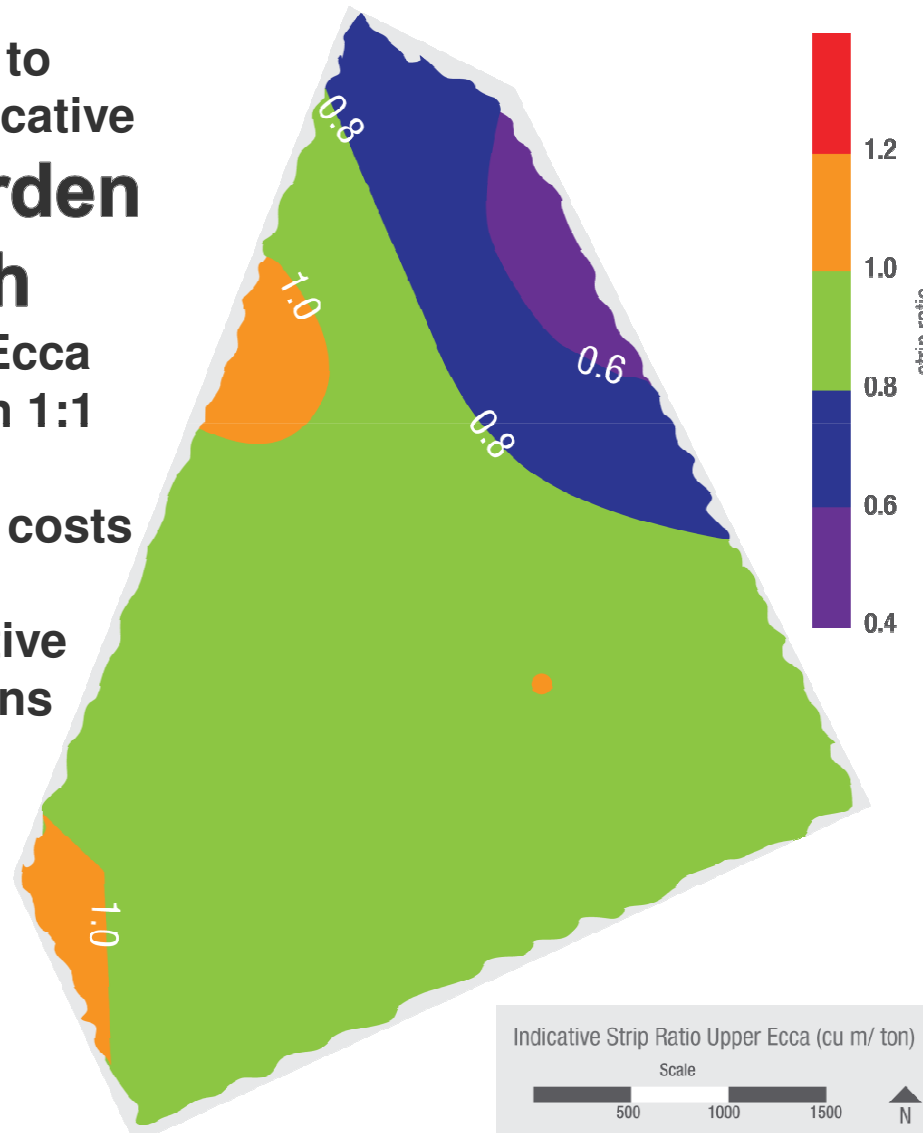


# Waterberg - exploration update



Waterberg No. 1

Seeking to confirm indicative **Overburden depth** of Upper Ecca ~ less than 1:1 = **Low mining costs** = **Competitive operations**



# Waterberg – local power stations



*Matimba* is the largest direct dry cooling power station in the world. Six 665MW units = Installed capacity: 3 990MW



*Medupi* is a dry-cooled, coal-fired power station of six, 794MW units under construction



# Export capability – rail



Rail capability to Richards Bay / alt to Maputo &/or Durban



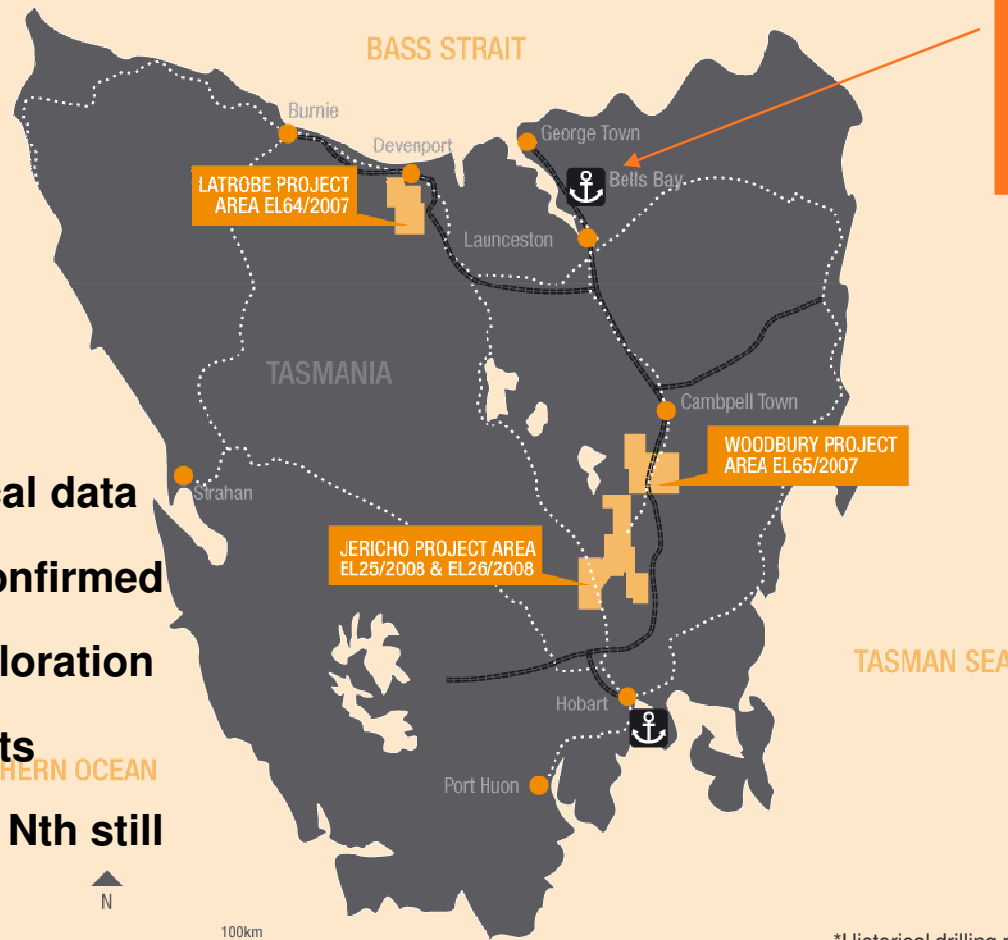
Challenges are to obtain rail and port access

# Export capability – Richards Bay



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

# Tasmania – Exploration Licences now issued



Rail access to Bell Bay / Hobart

- Access historical data
- Quality to be confirmed
- Define new exploration
- Evaluate impacts
- ELA 41 Jericho Nth still to be issued



\*Historical drilling pre JORC

# Tasmania – Woodbury

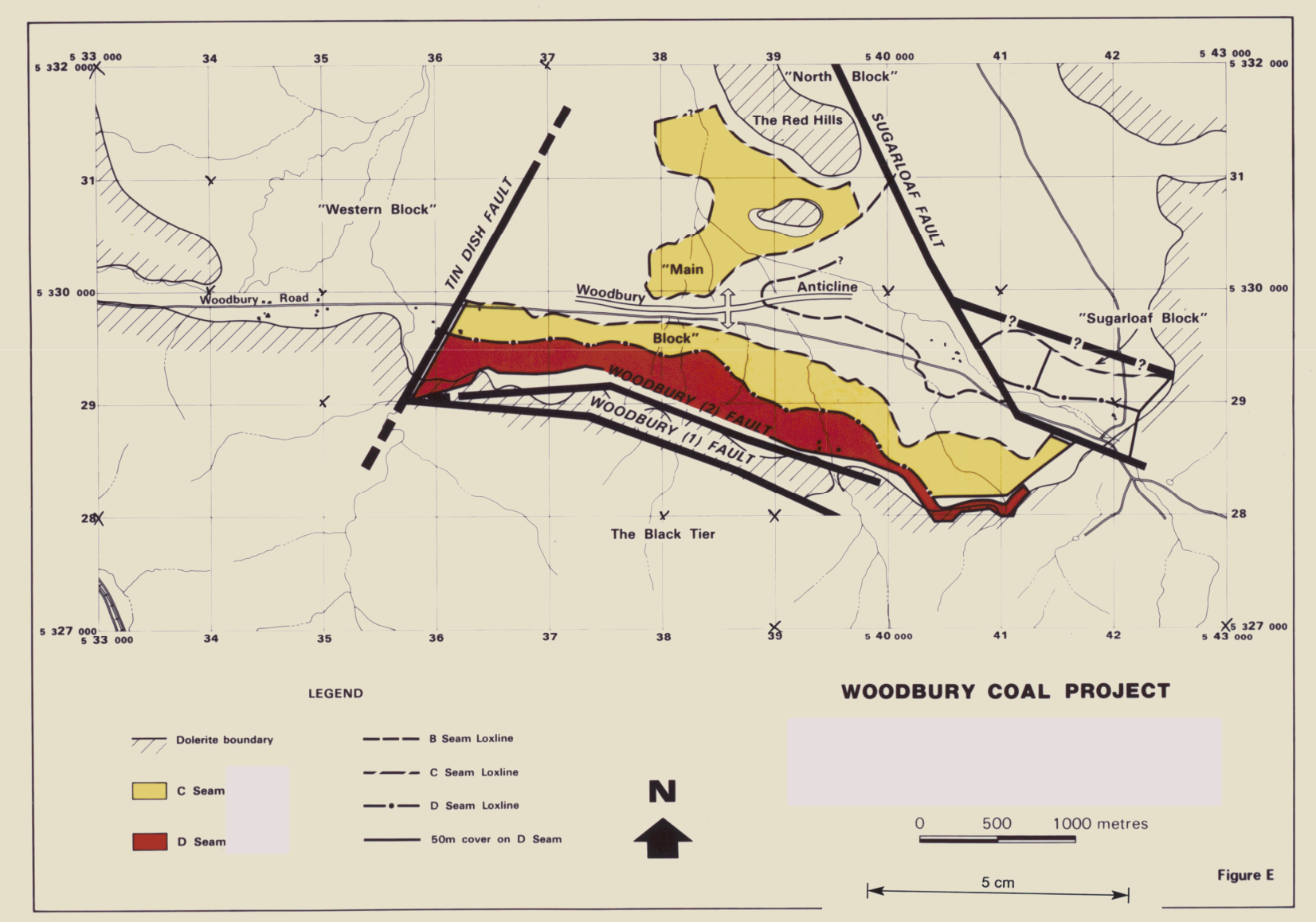
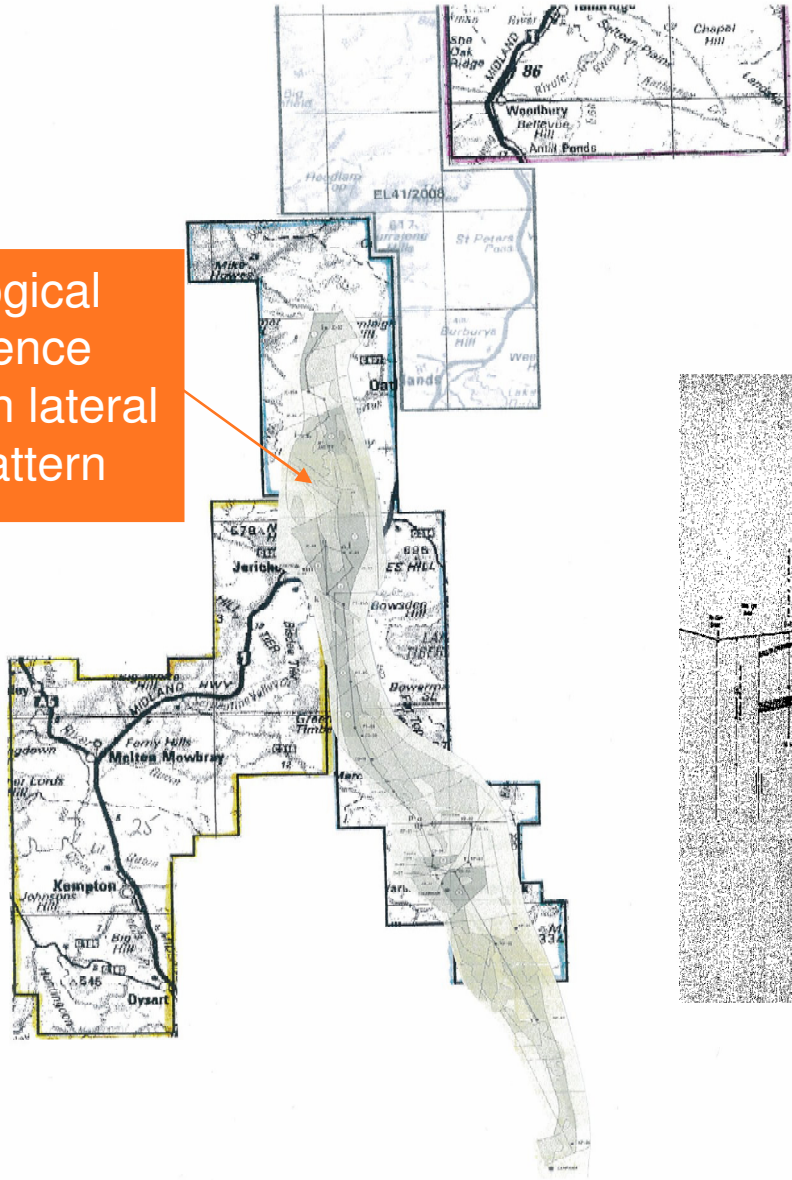


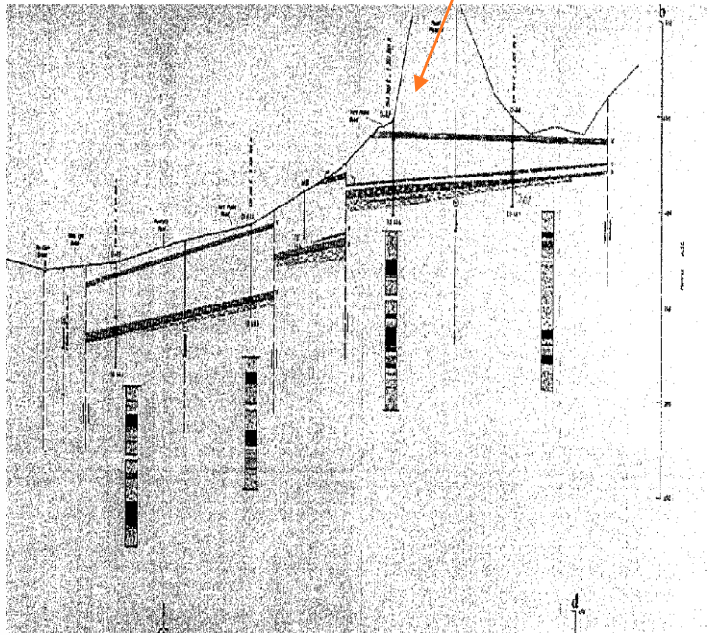
Figure E

# Tasmania – Jericho

Geological sequence based on lateral drill pattern



Series of Grabens



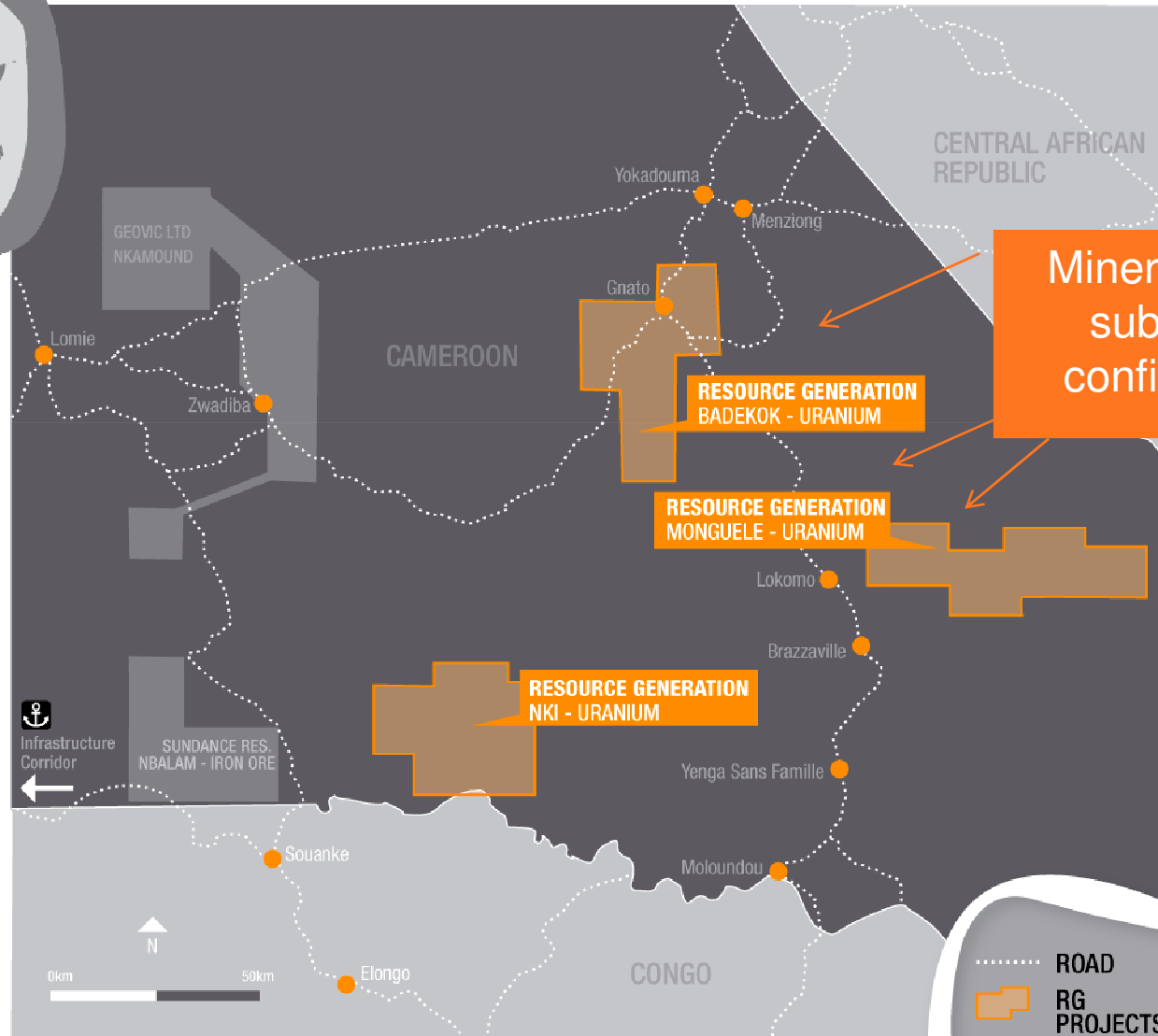
\*Historical data pre JORC

# Cameroon – Uranium



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

Conservative approach now adopted to aeromag studies



Mineralisation subject to confirmation

# Timelines – company status



Considerable positive developments in the company since March '08 not reflected in share price

## Timeline – company status



- Secured South African coal deposits
- SA Reserve Bank approval
- Appointed experienced corporate management with a proven track record in developing mining operations
- Employed experienced regional staff to establish a credible platform for development activities to proceed
- Significant resource upgrade
- Acquired Tasmanian exploration tenements
- Commissioned work to secure mining approvals and design mine infrastructure
- **Importantly** secured funding sufficient to cover development plans for 12 months

## Timeline – stable platform for growth



- Share placement – raised \$12 million
  - ✓ enabled exploration to commence resulting in Waterberg JV % earn up to 70%
  - ✓ underwrites development consent and mining approval preparation
  - ✓ assists land purchase
  
- Value will accrue as development hurdles are achieved
  
- So we are in good shape to “get on with the job”



- RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT AND TO RECEIVE THE FINANCIAL REPORT OF THE COMPANY FOR THE YEAR ENDED 30 JUNE 2008, TOGETHER WITH THE DIRECTORS' REPORT AND THE AUDITOR'S REPORT
- RESOLUTION 2 - RE-ELECTION OF MR SCOTT DOUGLAS
- RESOLUTION 3 - RE-ELECTION OF MR MICHAEL HUNT
- RESOLUTION 4 - RE-ELECTION OF MR PAUL JURY
- RESOLUTION 5 - RE-ELECTION OF MR STEVE MATTHEWS
- RESOLUTION 6 - APPROVAL OF THE ISSUE OF SHARES TO RELATED PARTIES
- RESOLUTION 7 - APPOINTMENT OF PRICEWATERHOUSECOOPERS AS AUDITORS
- RESOLUTION 8 - EMPLOYEE SHARE PLAN

# Corporate directory



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