



ASX: RES

20 February 2009

ASX Release

Half Yearly Report to 31 December 2008

The company continued its focus on its exploration tenements in South Africa for the half year as previously reported to shareholders.

A loss for the half year of \$14.3 million was recorded. The major items making up this loss were as follows:

Tasmania. The mining tenements acquired relate to the 5 exploration licences obtained in Tasmania. Whilst exploration is being undertaken to assess the quantity and quality of the resources, as a conservative measure, the value of these mining tenements has been placed into an impairment provision to be recovered when resources are defined.	\$6.9 million
Directors' Options. Options cancelled during the period as noted at the Shareholders Meeting held 23 January 2009. Accounting standards require the value of options upon grant to be recorded as equity. As these options have been cancelled their value has been written off.	\$6.3 million
Other Value Diminution	\$0.2 million
Net Operating Expenses	\$0.9 million
Loss	\$14.3 million

Contacts

Paul Jury, Managing Director on (02) 9376 9000 or
Steve Matthews, Company Secretary on (02) 9376 9000

Resource Generation is an energy resource company, primarily with coal interests in South Africa and Tasmania. Its current priority is to develop its resources in the Waterberg region of South Africa.

RESOURCE GENERATION LIMITED

ASX Appendix 4D
Half Year Report

APPENDIX 4D

Half Year Report for the period ended 31-Dec-08

Results for announcement to the market

	31-Dec 2008 \$'000	Up/Down	Movement
Revenue from ordinary activities	223	61	37.65%
Loss from ordinary activities after tax attributable to members	(14,294)	(15,374)	-1423.52%
Net loss for the year attributable to members	(14,294)	(15,374)	-1423.52%

Dividends	Amount per security
Dividends	Not applicable
There was no dividend paid or proposed during the period	
Record date for determining entitlements to dividends	Not applicable
There are no dividend or distribution plans in operation at 31 December 2008.	

Net tangible asset backing	31-Dec 2008 \$'000	31-Dec 2007 \$'000
Net tangible asset backing per ordinary security	0.08	0.95
On 23 January 2009 the Company consolidated its capital on a 1 for 10 basis. The number of shares post consolidation, after minor adjustmenst due to rounding, is 72,975,537.		
Net tangible asset backing per ordinary security post consolidation.	0.78	9.50

Details of Entities Acquired During the Period	31-Dec 2008 %	
Energy Investments Limited	09-Oct-08	100.0
Tiger Coal Pty Limited	09-Oct-08	100.0
Apex Resources Holdings Inc	23-Dec-08	100.0

Details of Associates and Joint Venture Entities	31-Dec 2008 %
Uranex SA	80.0
Waterberg Coal Joint Venture	20.0

The report is based on accounts that have been reviewed.

Interim Financial Report for the half-year ended 31 December 2008

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This interim financial report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made by Resource Generation Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

RESOURCE GENERATION LIMITED

Director's Report

The Board of Directors present their report on the consolidated entity consisting of Resource Generation Limited (the Company) and the entities it controlled for the half-year ended 31 December 2008.

Directors

The following persons were Directors of Resource Generation Limited during the whole of the half-year and up to the date of this report:

Mr Paul John Jury (Managing Director)

Mr Stephen James Matthews (Executive Director and Company Secretary)

Mr Scott Robert William Douglas (non-Executive Director, appointed Chairman on 6 December 2008)

The following persons were Directors of Resource Generation Limited for part of this half-year period:

Mr Michael William Hunt (Chairman resigned 6 December 2008)

Mr Geoffrey (Toby) Rose AO (Non-Executive Director appointed 6 December 2008)

Review of Operations

During the first half-year ended 31 December 2008 the consolidated entity recorded a net loss attributable to shareholders of Resource Generation Limited of \$14,299,739.

Key activities during the six months to 31 December 2008 were:-

- * Equity placement raised \$12 million.
- * Company name changed from Comdek Limited to Resource Generation Limited.
- * Company reclassified as an Energy Resources business.
- * Corporate base moved from Perth to Sydney.
- * Satellite communications business closed down.
- * Acquisition of an adjacent coal exploration permit, covering seven properties adjacent to the south and west of the existing Waterberg #1 tenement.
- * Acquisition of Tasmanian coal tenements completed successfully.
- * USD 1 million has been expended to date on the Waterberg Coal Joint Venture. When expenditure of USD 5 million has been achieved, the company has the right to earn a 70% joint venture interest in the three coal tenements, being Waterberg #1, #2 and #3. This expenditure is expected to enable a bankable reserve to be determined which will enable a mining feasibility study to be finalised.

Events Occurring after the Balance Sheet Date

On 23 January 2009 the Company consolidated its capital on a 1 for 10 basis. The number of shares post consolidation, after minor adjustments due to rounding, is 72,975,537.

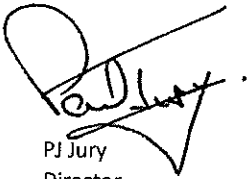
Auditor's Independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 4.

Rounding of amounts

The Company is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the rounding off of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of the Directors.



PJ Jury
Director

Sydney
20 February 2009

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ABN 52 780 433 757

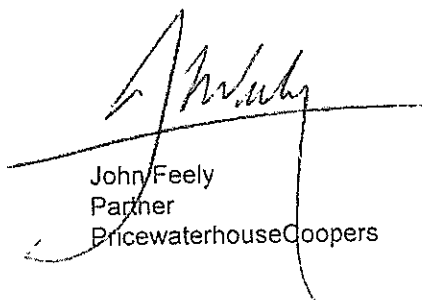
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Auditor's Independence Declaration

As lead auditor for the review of Resource Generation Limited for the half-year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Resource Generation Limited and the entities it controlled during the period.



John Feely
Partner
PricewaterhouseCoopers

Sydney
20 February 2009

RESOURCE GENERATION LIMITED

Consolidated Income Statement for the half-year ended 31 December 2008

	Notes	Half-year	
		2008 \$'000	2007 \$'000
Revenue from continuing operations		223	47
Administrative, rent and corporate		656	229
Employee benefits expense		417	832
Depreciation of property, plant & equipment		22	12
Provision for investment diminution	3	7,089	-
Share based compensation	3	6,332	-
Other expenses		-	19
Loss before income tax expense		(14,294)	(1,045)
Income tax expense		-	-
Loss from continuing operations		(14,294)	(1,045)
Loss from discontinued operations		(6)	(35)
Loss for the half year		(14,300)	(1,080)
		Cents	Cents
Basic earnings per share		(0.03)	(0.28)
Diluted earnings per share		(0.03)	(0.28)

The above consolidated income statement should be read in conjunction with the accompanying notes.

RESOURCE GENERATION LIMITED

Consolidated Balance Sheet
As at 31 December 2008

	Notes	31 December 2008 \$'000	30 June 2008 \$'000
Current assets			
Cash and cash equivalents		8,247	1,402
Trade and other receivables		33	100
Prepayments		13	20
Inventories		-	9
		<u>8,292</u>	<u>1,532</u>
Non-current assets			
Property, plant and equipment		346	85
Mining tenements and exploration (net of provision for diminution)		54,779	45,026
		<u>55,125</u>	<u>45,110</u>
TOTAL ASSETS		<u><u>63,417</u></u>	<u><u>46,642</u></u>
Current liabilities			
Trade and other payables		355	237
Provisions		96	-
Contingent consideration	8	2,420	-
		<u>2,872</u>	<u>237</u>
Non-current liabilities			
Royalties payable		3,796	-
		3,796	-
TOTAL LIABILITIES		<u><u>6,668</u></u>	<u><u>237</u></u>
NET ASSETS		<u><u>56,749</u></u>	<u><u>46,405</u></u>
Equity			
Issued capital	4	64,617	10,408
Contingent consideration	8	-	35,905
Reserves		17,454	11,114
Accumulated losses		(25,350)	(11,050)
Total parent entity interest		56,721	46,377
Minority Interest		28	28
TOTAL EQUITY		<u><u>56,749</u></u>	<u><u>46,405</u></u>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

RESOURCE GENERATION LIMITED

Consolidated Statement of Changes in Equity For the half-year ended 31 December 2008

Notes	Half-year	
	31 December 2008 \$'000	31 December 2007 \$'000
Total equity at beginning of the half-year	<u>46,377</u>	<u>1,122</u>
Transactions with equity holders in their capacity as equity holders:		
Contributions of equity, net of transaction costs	18,289	3,707
Translation reserve	8	-
Share based payment reserve	6,332	-
Options converted to shares	15	58
	<u>24,644</u>	<u>3,764</u>
Total recognised loss for the period	(14,300)	(1,080)
Total equity at end of the half-year	<u><u>56,721</u></u>	<u><u>3,806</u></u>
Total recognised income and expense for the half year is attributable to:		
Members of Resource Generation Limited	<u>(14,300)</u>	<u>(1,080)</u>
	<u><u>(14,300)</u></u>	<u><u>(1,080)</u></u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

RESOURCE GENERATION LIMITED

Consolidated Cash Flow Statement For the half-year ended 31 December 2008

	Notes	Half-year	
		2008 \$'000	2007 \$'000
Cash flows from operating activities			
Receipts from customers (Inclusive of goods and services tax)		75	139
Payments to suppliers and employees (Inclusive of goods and services tax)		(1,154)	(520)
Interest received		205	47
Net cash (outflow) from operating activities		<u>(874)</u>	<u>(334)</u>
Cash flows from investing activities			
Proceeds from disposal of non-current assets		13	28
Payment for acquisition of businesses		(2,160)	(103)
Payment for physical non-current assets		-	(3)
Payments for property, plant and equipment		(365)	-
Payments for exploration costs		(1,170)	-
Net cash (outflow) from investing activities		<u>(3,683)</u>	<u>(79)</u>
Cash flows from financing activities			
Net proceeds from issue of shares		11,392	1,238
Net cash inflow from financing activities		<u>11,392</u>	<u>1,238</u>
Net increase in cash and cash equivalents		6,836	826
Cash and cash equivalents at the beginning of the half-year		1,402	986
Effects of exchange rate movements on cash and cash equivalents		10	-
Cash and cash equivalents at the end of the half-year		<u>8,247</u>	<u>1,812</u>
Non-cash investing activities	6		

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

RESOURCE GENERATION LIMITED

Notes to the Financial Statements
For the half-year ended 31 December 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of half-year financial report

This general purpose financial report for the interim half-year reporting period 31 December 2008 has been prepared in accordance with *Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2008 and any public announcements made by Resource Generation Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

(b) Significant accounting policies

The interim financial report has been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2008.

(c) Basis of Consolidation

The interim financial report comprises the financial statements of Resource Generation Limited and its subsidiaries as at 31 December 2008 ("the Consolidated Entity").

2. SEGMENT INFORMATION

(a) Primary reporting format - geographical segments

Half-Year 2008	Australia \$'000	South Africa \$'000	Total continuing operations \$'000	Discontinued operations Australia \$'000	Total \$'000
Total segment and consolidated revenue	223	-	223	37	260
Segment result	(14,292)	(2)	(14,294)	(6)	(14,300)
Profit before income tax	(14,292)	(2)	(14,294)	(6)	(14,300)

Half-year 2007	Australia \$'000	South Africa \$'000	Total continuing operations \$'000	Discontinued operations Australia \$'000	Total \$'000
Total segment and consolidated revenue	47	-	47	115	162
Segment result	(1,045)	-	(1,045)	(35)	(1,080)
Profit before income tax	(1,045)	-	(1,045)	(35)	(1,080)

Notes to the Financial Statements
For the half-year ended 31 December 2008

3. LOSS FOR THE HALF-YEAR

	2008 \$'000	Half-year	2007 \$'000
Loss for the half-year includes the following items that are unusual because of their nature, size or incidence:			
Expenses			
Provision for diminution - Uranex	164		-
Provision for diminution - Tasmanian assets	6,925		-
	7,089		-

Further expenditure is required to assess the quality and quantity of the resources reflected in these assets. There exists an uncertainty in relation to the existence of a commercial reserve, and the ability to generate future cash flows from the licenses associated with the assets. On this basis, management has assessed the assets as impaired and has written them down to nil.

	2008 \$'000	Half-year	2007 \$'000
Share based compensation	6,332		-

When Mr Paul Jury and Mr Steve Matthews were appointed Directors they were granted the following series of options:

Option expiry date	Paul Jury Number	Steve Matthews Number	Exercise price
5-Sep-09	27,890,878	13,990,439	\$0.200
5-Mar-10	27,890,878	13,990,439	\$0.275
5-Sep-10	27,890,878	13,990,439	\$0.350

This was approved by shareholders at a General Meeting on 5 September 2008. Given the turmoil in global stock markets these options, which are short term, no longer acted as the incentive for which they were intended. The options package was replaced by performance shares under the employee share plan at the General Meeting on 23 January 2009. Mr Jury and Mr Matthews were granted 30,000,000 (3,000,000 post consolidation) and 15,000,000 (1,500,000 post consolidation) performance shares respectively. The options were cancelled and fully expensed in the current period.

In accordance with *Accounting Standards AASB 2 "Share-based payment"*, equity based employee entitlements must be valued at the fair value of the equity entitlements granted. The fair value of the equity instruments is measured at grant date.

4. EQUITY SECURITIES ISSUED

	2008 Shares	2007 Shares	2008 \$'000	2007 \$'000
Opening Balance 01 July 2008	459,947,742	331,757,086	10,408	1,183
Issues of ordinary shares during the half-year				
Shares issued on settlement of Isicebi on 7 July 2008	105,602,365	-	35,905	-
Exercise of options	1,531,309	5,774,351	15	58
Shares issued on placement	66,666,667	49,962,000	12,000	1,180
Shares issued upon change of ASX classification to Energy Resources on 23 September 2008	10,000	-	2	-
Shares issued in acquisition of Energy Investments Limited and Tiger Coal Pty Limited on 9 October 2008	96,000,010	-	6,912	-
Shares issued to facilitators of Uranex acquisition	-	13,000,000	-	1,942
Costs in relation to issue of shares on placement and acquisitions			(625)	
Balance 31 December 2008	729,758,093	400,493,437	64,617	4,363

5. DISCONTINUED OPERATION

a) Description

The Company's wholly owned subsidiary, Fusion Communication Services Pty Limited, was a satellite communications business supplying data, facsimile, eftpos and internet to remote mining sites. On 31 August 2008, the Company closed (and is in the process of winding up) its satellite communications business, operated by its wholly owned subsidiary, Fusion Communication Services Pty Limited (name changed on 1 September 2008 to Comdek Satellite Communications Pty Limited).

b) Financial performance and cash flow information

The financial performance and cash flow information presented are for the six months ended 31 December 2008 and 31 December 2007.

	Half-year	
	2008 \$'000	2007 \$000
Revenue	37	115
Expenses	(43)	(150)
Loss before income tax	(6)	(35)
Income tax expense	-	-
Loss after income tax of discontinued operations	(6)	(35)
Loss from discontinued operations	(6)	(35)
Net cash inflow from ordinary activities	13	(10)
Net increase in cash generated by the division	13	(10)

c) Carrying amounts of assets and liabilities

The carrying amounts of the assets and liabilities at 31 December 2008 and 30 June 2008 were:

	31 December 2008 \$'000	30 June 2008 \$000
Cash on hand	25	13
Trade and other receivables	-	20
Inventories	-	9
Total assets	25	42
Trade and other payables	-	4
Provisions	-	7
Amounts owing to parent company	31	2,207
Total liabilities	31	2,218
Net assets	(7)	(2,176)

6. BUSINESS COMBINATION

Current Period

On 9 October 2008 Resource Generation Limited acquired all of the issued shares in Energy Investments Limited and Tiger Coal Pty Limited.

As consideration for all the issued capital in Energy Investments Limited 36,000,010 shares were issued. The acquired business contributed revenues of \$nil and net loss of \$0.5K to the Company for the period from 9 October 2008 to 31 December 2008. If the acquisition had occurred on 1 July 2008 consolidated revenue and consolidated loss for the half- year ended 31 December 2008 would have been \$223K and (\$14,352K).

Details of net assets acquired and mine tenements are as follows:

	\$'000
Purchase consideration	
Value of shares issued in consideration	2,592
Total purchase consideration	<u>2,592</u>
Fair value of net identifiable assets acquired (refer below)	2,592

The mine tenements are attributable to the exploration licences acquired. Further expenditure is required to assess the quantity and quality of the resources. As a conservative measure the value of this mine tenement has been written off.

The assets and liabilities arising from the acquisition are as follows:

	Acquiree's carrying amount \$'000	Fair value \$'000
Cash and cash equivalents	10	10
Mining tenements and exploration	8	2,592
Payables	(10)	(10)
Net identifiable assets acquired	<u>8</u>	<u>2,592</u>

As consideration for all the issued capital in Tiger Coal Pty Limited 60,000,000 shares were issued. The acquired business contributed revenues of \$nil and net gain of \$0.8k to the Company for the period from 9 October 2008 to 31 December 2008. If the acquisition had occurred on 1 July 2008 consolidated revenue and consolidated loss for the half-year ended 31 December 2008 would have been \$228K and (\$14,338K).

Details of net assets acquired and mining tenements are as follows:

	\$'000
Purchase consideration	
Value of shares issued in consideration	4,320
Total purchase consideration	<u>4,320</u>
Fair value of net identifiable assets acquired (refer below)	4,320

The mining tenement is attributable to the exploration licences acquired. Further expenditure is required to assess the quantity and quality of the resources. As a conservative measure the value of this mining tenement has been written off.

Notes to the Financial Statements
For the half-year ended 31 December 2008

Note 6 (cont.)

The assets and liabilities arising from the acquisition are as follows:

	Acquiree's carrying amount \$'000	Fair value \$'000
Cash and cash equivalents	39	39
Prepayments and receivables	8	4,272
Mining tenements and exploration	10	10
Payables	(1)	(1)
Net identifiable assets acquired	56	4,320

7. CONTINGENCIES

With the acquisition of the Tasmanian coal tenement, through Tiger Coal Pty Limited, on 9 October 2008 a second tranche payment will be made to the vendors of Tiger Coal Pty Limited if an inferred JORC resource of 79 million tonnes is identified within two years of the date of sale. If this condition is met a further 15,000,000 (1,500,000 post consolidation) shares will be issued.

8. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

On 23 January 2009 the Company consolidated its capital on a 1 for 10 basis. The number of shares post consolidation, after minor adjustments due to rounding, is 72,975,537.

With the settlement of the acquisition of Isicebi Carbon Mining Pty Limited on 7 July 2008 the Company paid the vendors 75 million ordinary shares and 37.5 million options to acquire shares (5 year expiry, 5 cent exercise) with the stock issued in two tranches. The first tranche of 37,500,000 shares and 18,750,000 options was issued on settlement on 7 July 2008. The Company was committed to this acquisition as at 30 June 2008 and booked the transaction with the value of the shares shown as a Contingent consideration (Future equity liability) of \$35,904,804 and the options as a Reserve of \$8,821,030. The second tranche of the transaction was due six months after completion of the share sale agreement. This second tranche of consideration was again confirmed at the General Meeting of the Company on 23 January 2009. Proceedings are underway for the issue of this second tranche of consideration for 37,500,000 (3,750,000 post consolidation) shares and 18,750,000 (1,875,000 post consolidation) options, with the value of these issues (\$1,875,000 and \$545,498 respectively) accrued as at 31 December 2008 as contingent consideration.

At a general meeting held on 23 January 2009 it was approved to issue 30,000,000 (3,000,000 post consolidation) performance shares to Paul Jury and 15,000,000 (1,500,000 post consolidation) performance shares to Steve Matthews.

These performance shares are designed to replace the option shares expensed in the current period.

RESOURCE GENERATION LIMITED

Directors' declaration

In the directors' opinion:

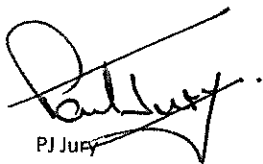
(a) the financial statements and notes set out on pages 4 to 13 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, *The Corporations Regulations 2001* and other mandatory professional reporting requirements and

(ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that Resource Generation Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



PJ Jupp
Director

Sydney
20 February 2009

Independent auditor's review report to the members of Resource Generation Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Resource Generation Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the Resource Generation Limited Group (the consolidated entity). The consolidated entity comprises both Resource Generation Limited (the company) and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Resource Generation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

For further explanation of a review, visit our website <http://www.pwc.com/au/financialstatementaudit>.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Independent auditor's review report to the members of Resource Generation Limited (continued)

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

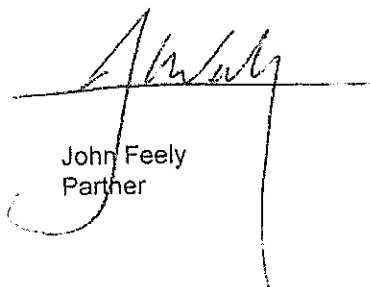
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Resource Generation Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



PricewaterhouseCoopers



John Feely
Partner

Sydney
20 February 2009