

An energy resources company



UBS Coal Seminar
2 December 2009

ASX
RES

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South Africa

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The Company

ASX code RES
Current shares on issue 154.3 million
Options on issue 8.8 million
Market capitalisation \$95 million

Strategy

- Significant resources.
- Geographical diversity.
- Coal projects close to infrastructure and customers.
- Management Capability to complete:
 - Resource evaluation
 - Mine development

To deliver shareholders value through developing physical operations of significance.

resource generation limited

CAMEROON

3 Uranium Tenements

- NKI
- Monguele
- Badekok
- Historical mineralisation in all projects.

SOUTH AFRICA

10 Coal Tenements

- 12,000 ha
- Probable Reserve 300 million tonnes
- Indicated Resource 1.1 billion tonnes
- Further Exploration
- Project Development

TASMANIA

5 Coal Tenements

- Midlands location
- Exploration for prospective coal deposits will be undertaken
- Simple rail infrastructure/ access to deepwater ports

Waterberg Coalfield

- 40% SA's remaining coal resource.
- Traditional Witbank coalfield finite life remaining.

Resource Generation Priority Project (World Class Resource)

- Major footprint in emerging industrial area.
- 120m thick coal seam at shallow depth - 20m.

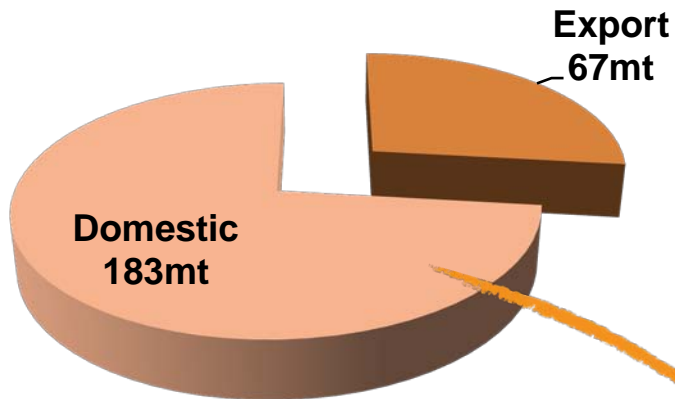
- Current resource: 2.0 billion tonnes.
- Current reserve: 300 million tonnes.

- Continuing exploration; expanding resource size.
- Mine planning and approvals progressing.

South African Coal Industry



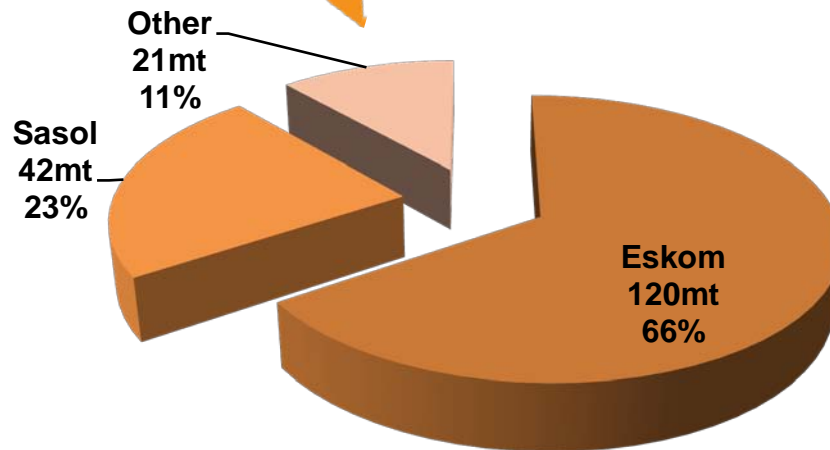
Total Production ~250mtpa



SA coal industry highly consolidated with 5 producers a/c for 93% output

Current imbalance with rising domestic & export demand with constrained supply

SA is world's 5th largest coal producer & currently ~90% production and consumption on African continent



South African Coal Fields

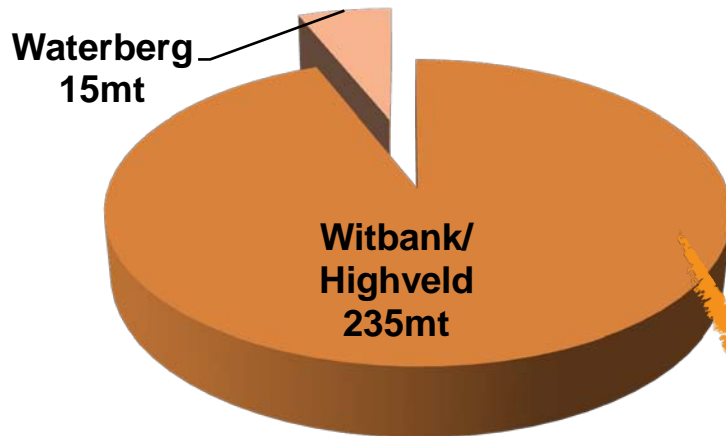


Production from Witbank/Highveld/Ermele fields stagnating => future supply now considered finite

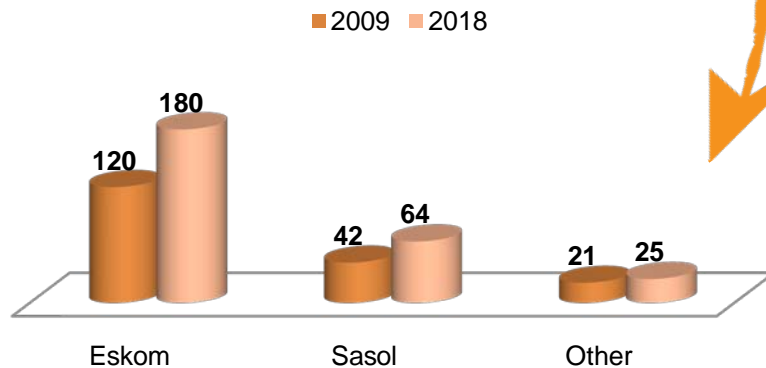
Waterberg coalfield contains ~40% of SA remaining coal resource



Current Coalfields (Prod'n mtpa)



Forecast domestic demand (mtpa)



In SA coal provides 75% primary energy & 90% electricity

Waterberg coalfield provides undeveloped potential with only one very large mine currently in existence (Grooteeluk / Exxaro)

Eskom and Sasol planned expansions are to occur in Waterberg

Waterberg coalfield expected to sustain & provide additional coal supply and power generation for SA

Domestic (Eskom) market



Transnet & Eskom seriously evaluating new rail link to take coal from Waterberg to Witbank Power Stations



"Eskom will require 180 - 200 million tonne of coal per year from 2018, up from 120 - 130 million tonnes at the moment"

CEO Jacob Maroga 12/9/09

Eskom is raising the possibility of 2 new power stations in the Waterberg region = +32 mtpa additional coal.

The Need – Long term forecasts

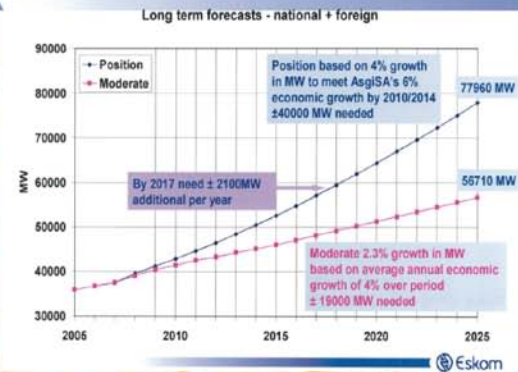
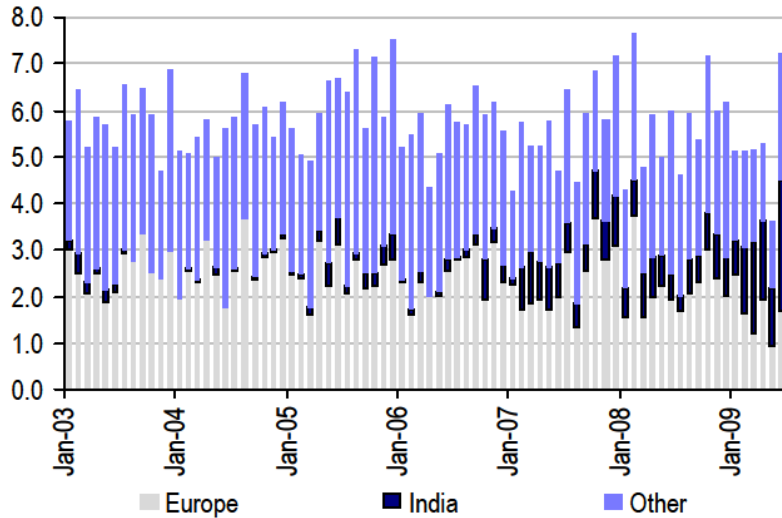
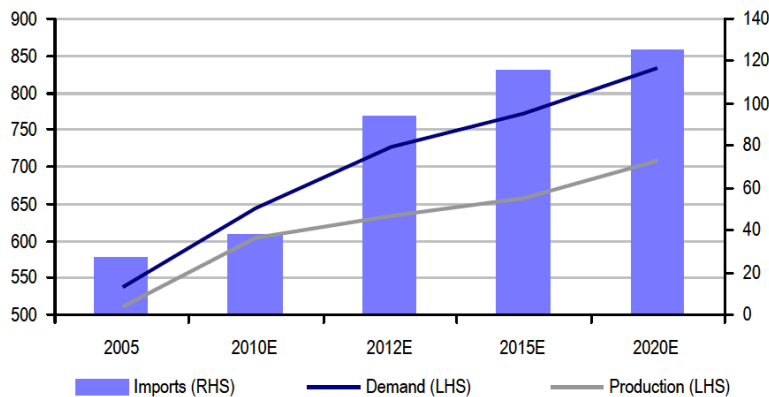


Chart 31: South African coal exports by destination to June 2009



Source: McCloskev, UBS
Chart 32: Indian coal (mt)



Source: Energy Information Administration, Wood MacKenzie, UBS estimates

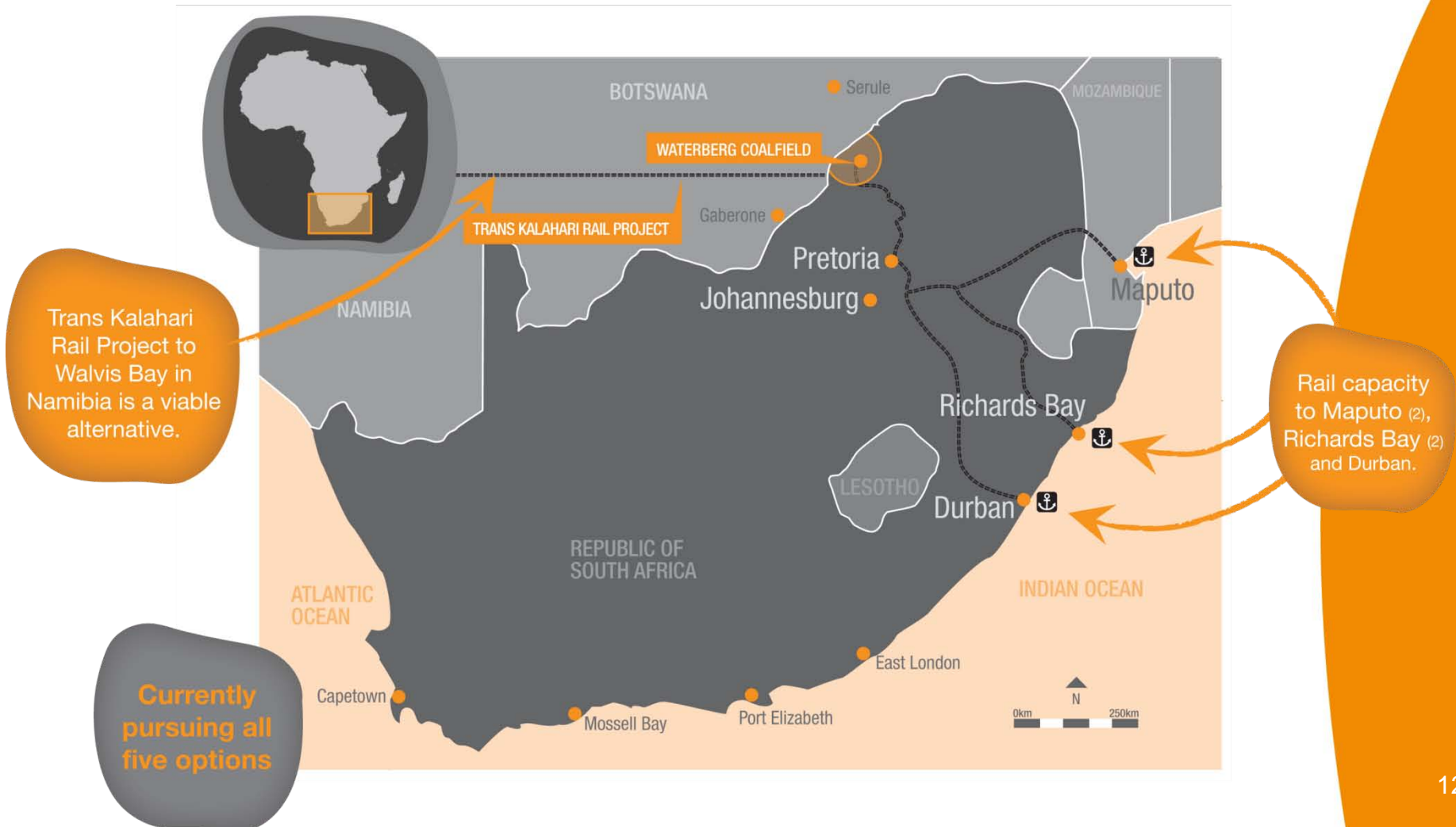
UBS predicts up to 80mtpa of imported thermal coal for India whilst European demand falls. Both are traditional markets for South Africa

Citi predictions for South Africa: "in considering China's appetite for imported coal it is important to consider the competitive position of African coal"

- Top 3 SA Industry challenges:
1. Railway capacity constraints
 2. Limited Port facilities
 3. High transportation costs

- Top 3 Drivers:
1. Rising demand for energy
 2. Abundant coal deposits
 3. Surging demand for coal

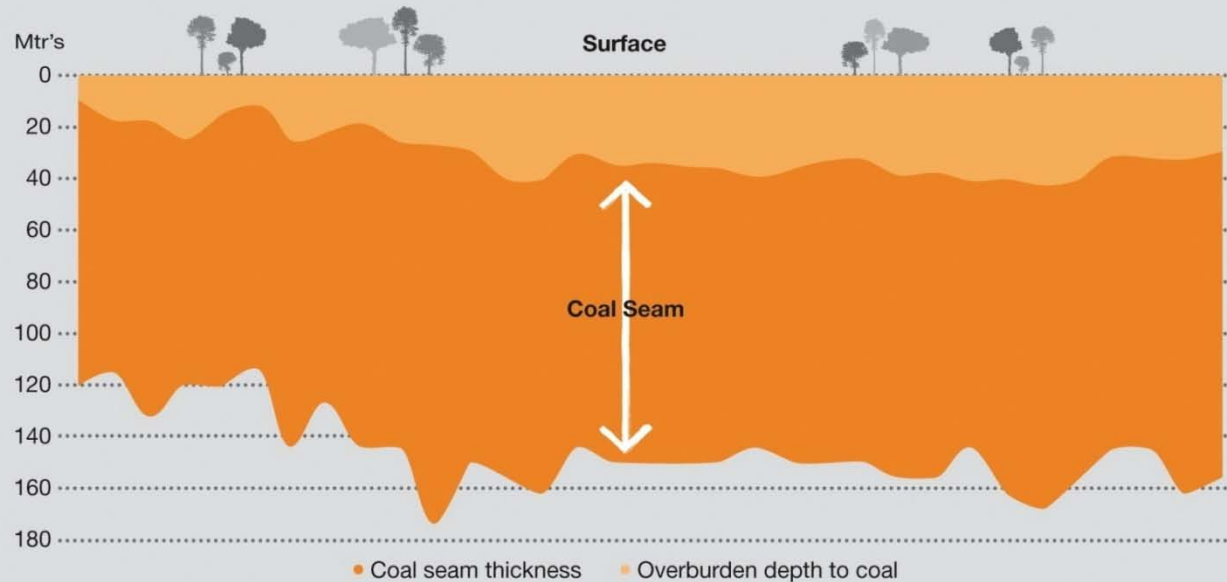
Ports – number of alternative possibilities



SA Waterberg RES Tenements – coal seam



Thick coal seam with minimal overburden



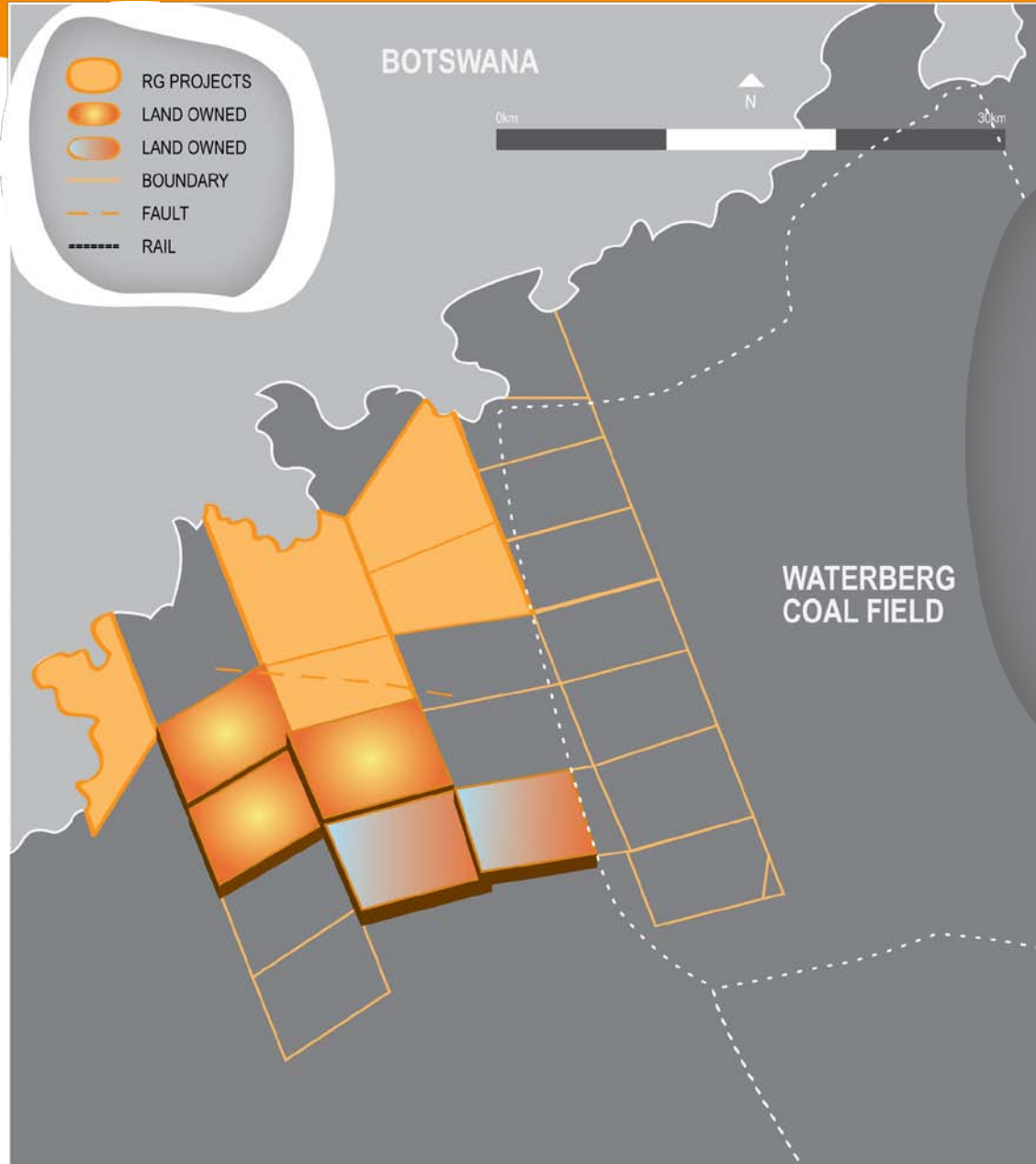
Our coal seam is approx. 120m thick and around 20m below the surface. To gain a perspective, the Sydney Harbour Bridge is 134m high.



Sizable footprint in coalfield

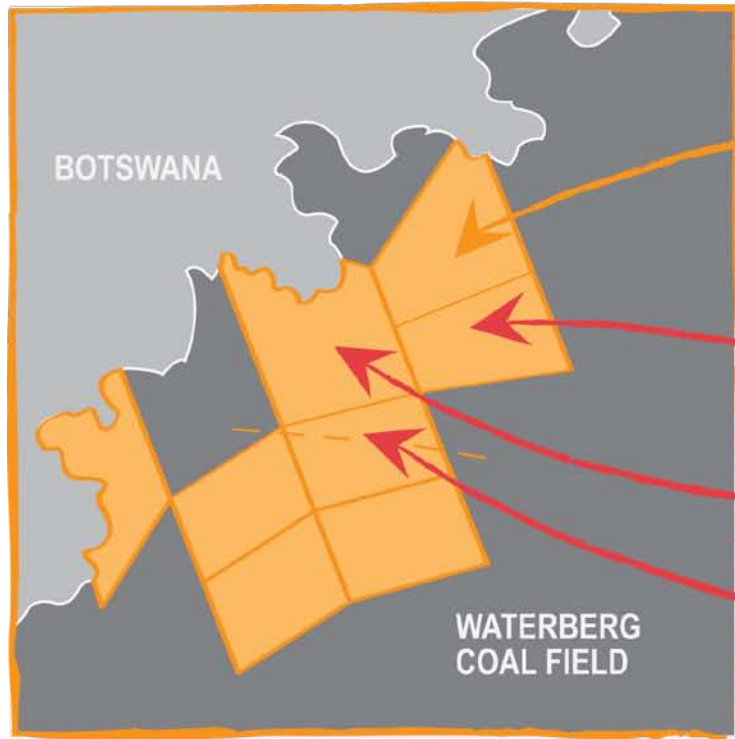


Land acquisition underway



Acquiring land mitigates risks against development commencing and secures land for infrastructure sites.

Coal seam
contiguous in top 4
tenements up to fault



Exploration program completed
Sep '08 - Jan '09 as planned.

Analysis completed,
2.0 bt resource,
300 mt reserve.

Reserve estimate to be
increased.

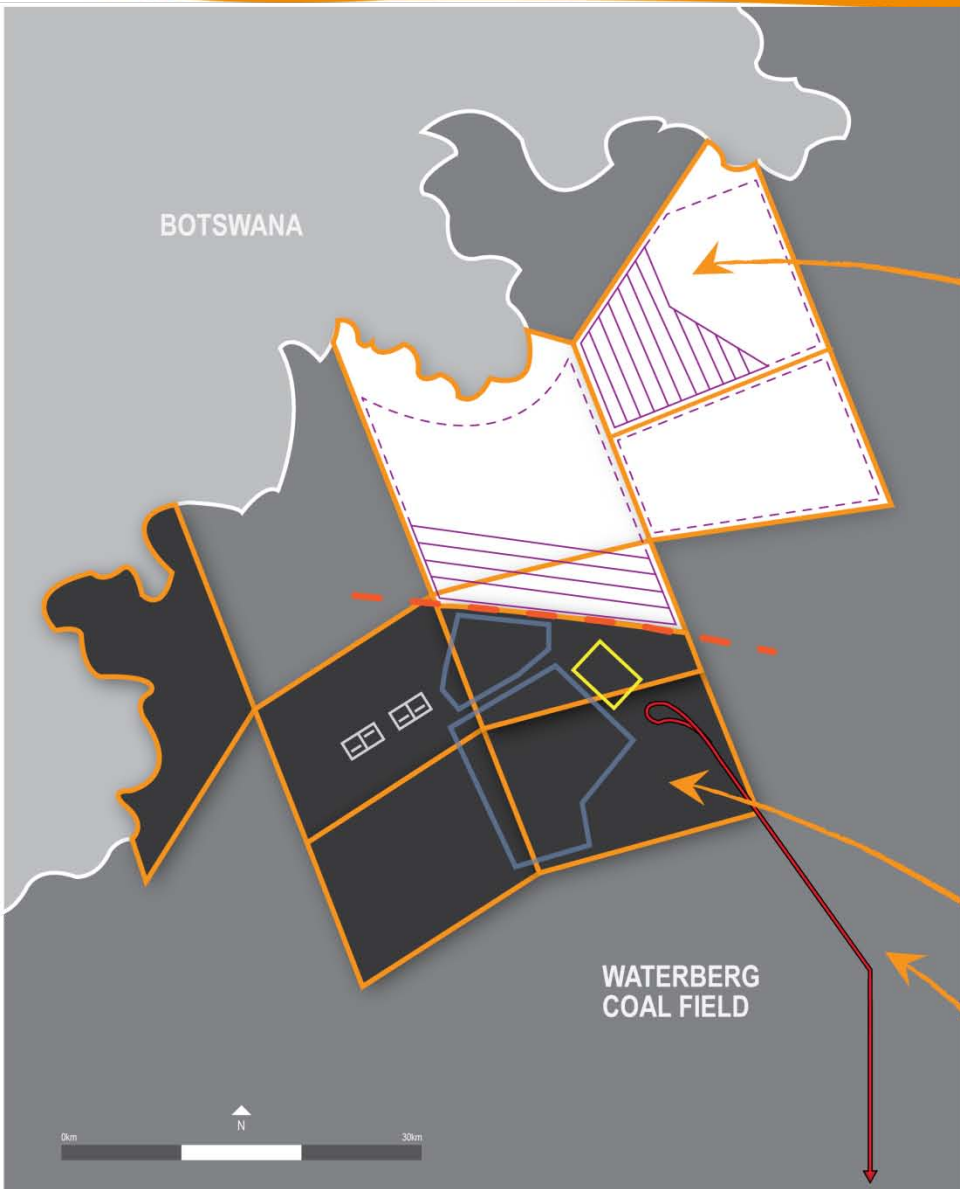


Ledjadja exploration program
continuing.

Initially completed 24
open holes.

Recently completed 15 core
holes and 10 additional open
holes to enable detailed
analysis to be undertaken.

Tenements – mine planning progressing



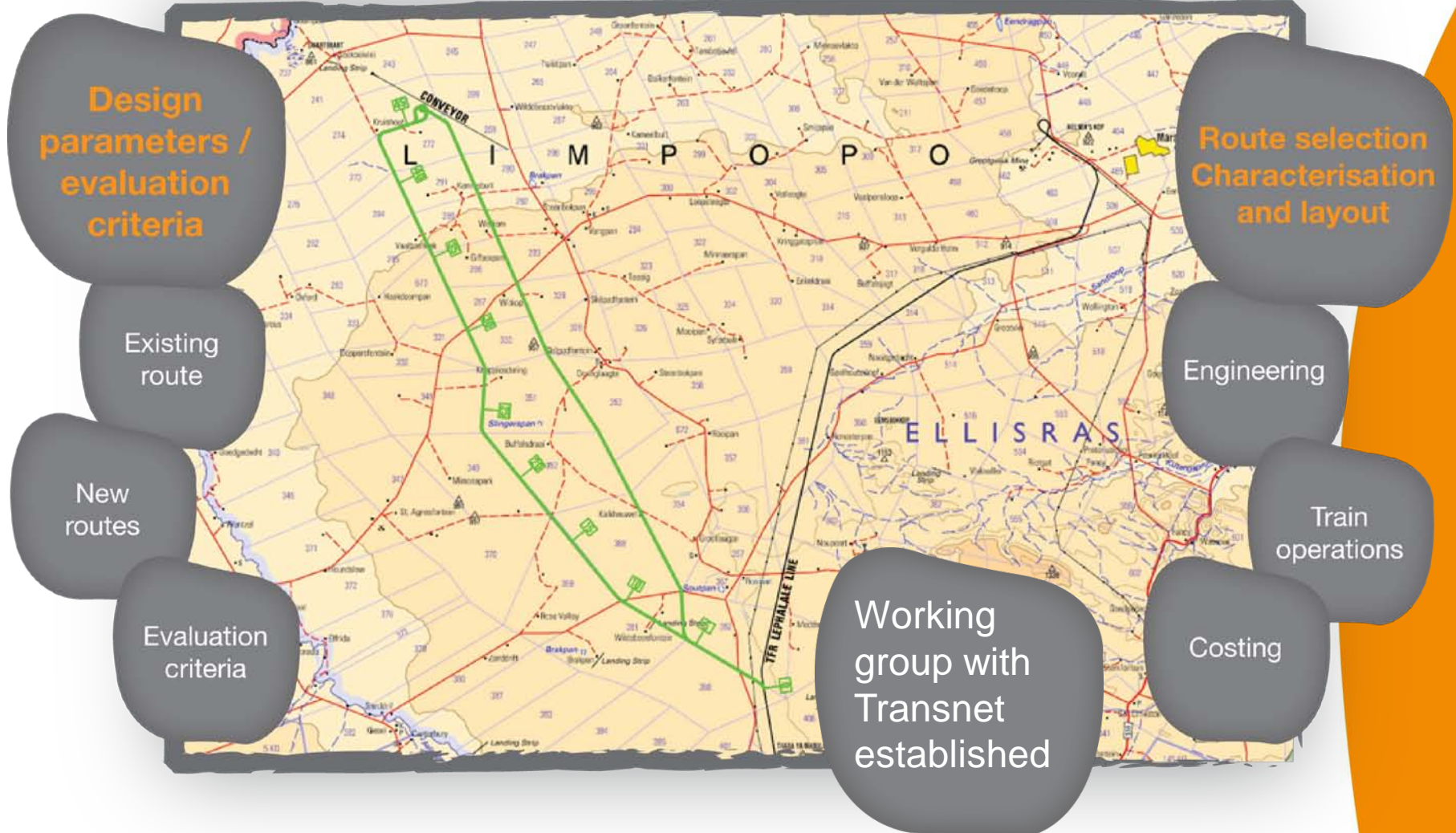
- CONTIGUOUS COAL SEAM = MINING ZONE
- INFRASTRUCTURE
- PLANT
- MINE STRIPS / AREA
- DUMPS
- SERVICE WATER DAMS
- FAULT
- RAIL & CONVEYOR

Waterberg No. 1 currently 2.0 billion tonnes resource.
300 million tonnes reserve.

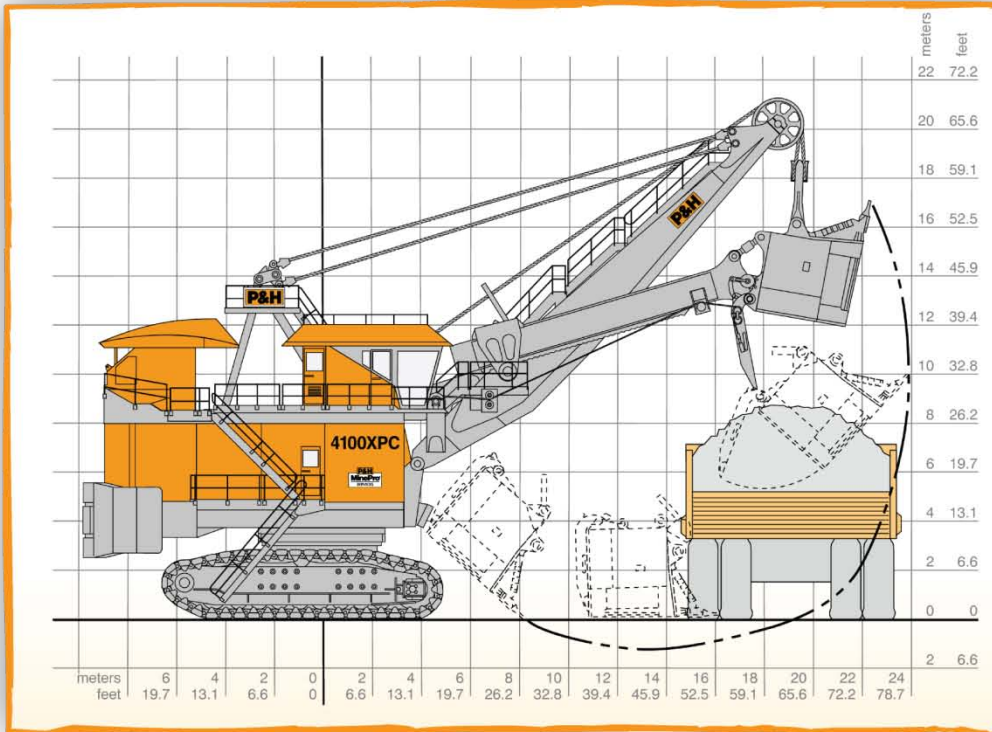
120 m thick coal seam.
Shallow depth - 20 m deep.
Coal seam continuity confirmed in four tenements.
Increased resource apparent from new drilling.
Mining synergies.

Mine infrastructure location.
Transport / access corridors.

Rail link to existing line - analysis underway



Low cost open cut mining



50m³ Bucket Electric Rope Shovel

- Shallow overburden = low mining cost. Bulk of material moved is ROM product. We use the example where
- 1 x 50m³ bucket electric rope shovel.
- Matched with 6 x 240t trucks
- Moves 12m bcm p.a.
- = 17.5 mtpa ROM.



Viable start-up

Focus -
1st 16 m
of seam

1st 5 year Production Plan

~ 7.0 - 12.0 mtpa ROM

~ 5.0 - 8.0 mtpa Saleable

3.0 mtpa

2.0 mtpa

14% Ash
Export Thermal Coal

34% Ash
Domestic Coal

Core analysis confirms various product coals can be produced:

- Export soft coking
- Export thermal
- Domestic grade thermal

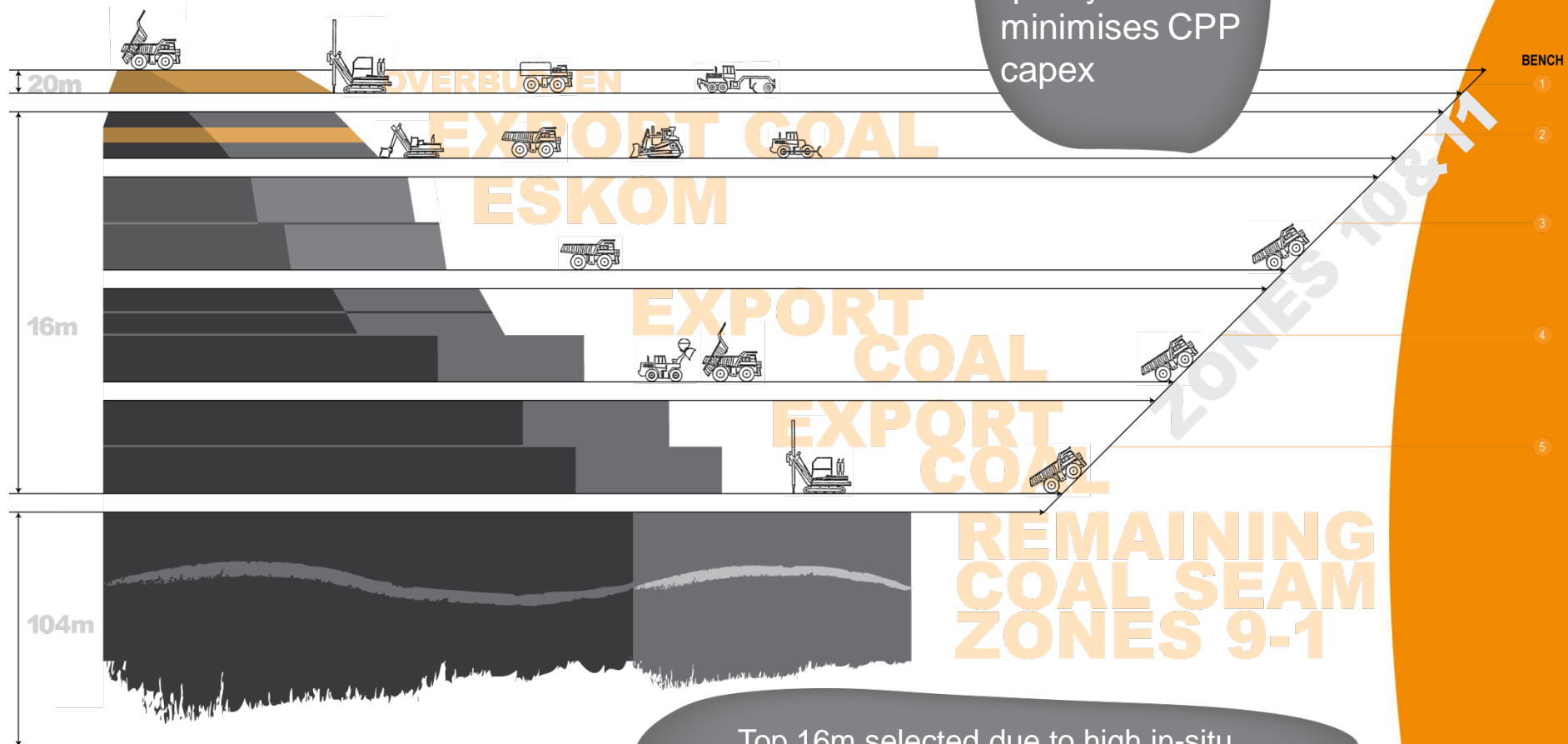
Ramp up from year 5 to
~40 mtpa ROM extracting full
seam

71% Yield prediction

Multiple benches for selective mining



Selective mining maximises in pit quality and minimises CPP capex

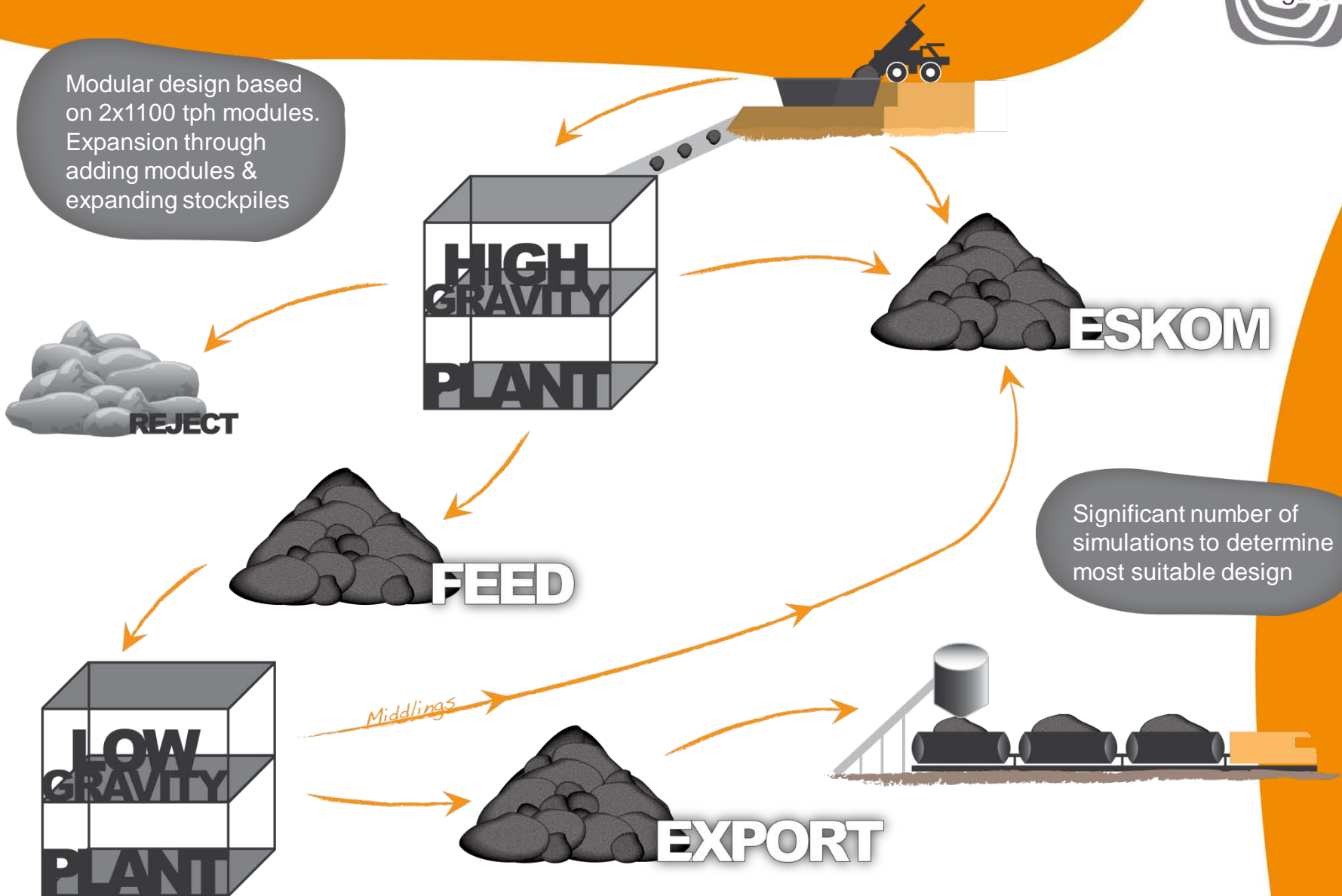


Top 16m selected due to high in-situ quality of coal as well as viable/practical size for start-up of mine.

Coal Handling & Preparation Plant



Modular design based on 2x1100 tph modules. Expansion through adding modules & expanding stockpiles



Value Driver Path

Mining right for large scale mine is an essential pre-requisite for progress.

Funding to enable mine development and infrastructure construction to commence.

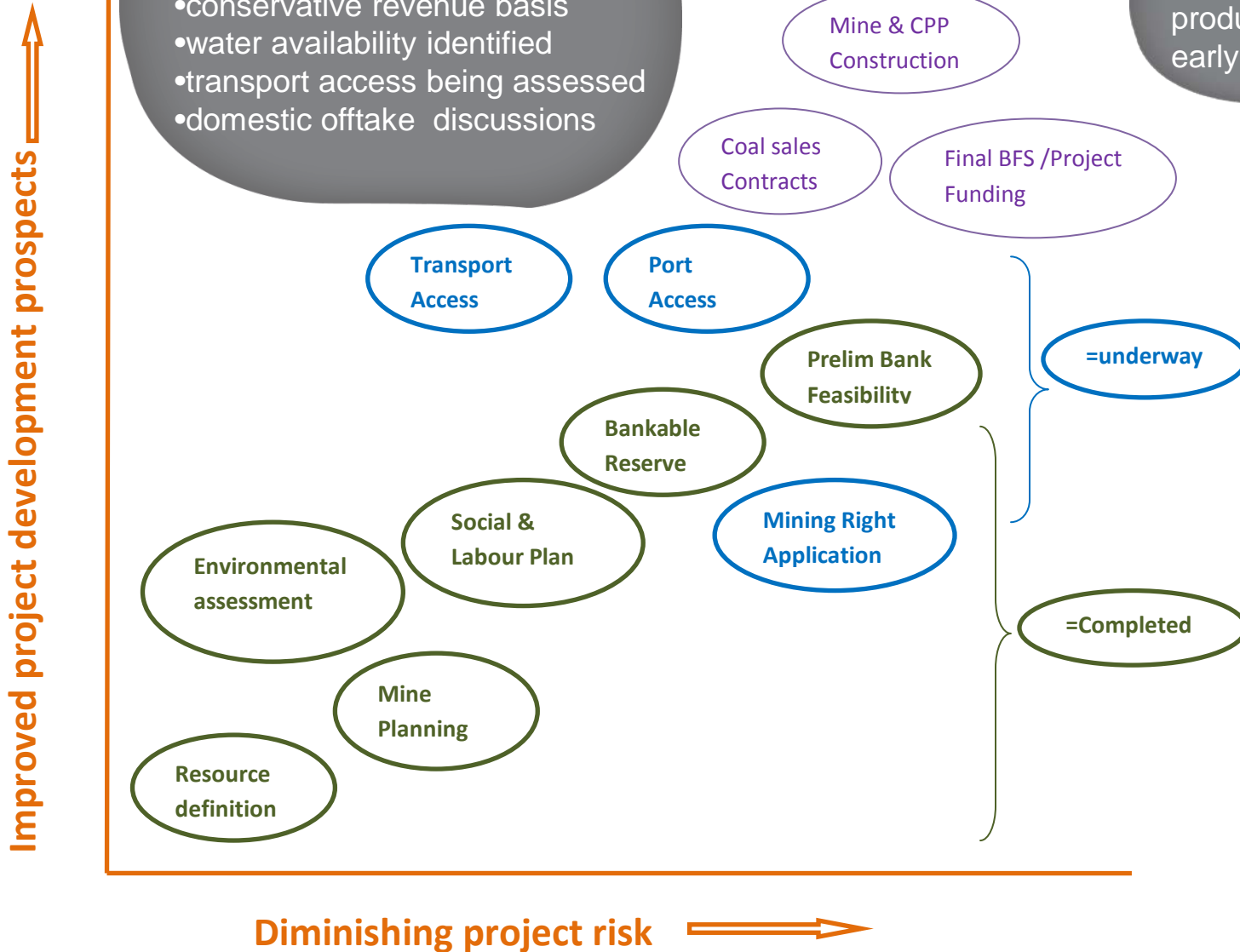
Completion of mine development and first production.

Preliminary feasibility confirms project viability

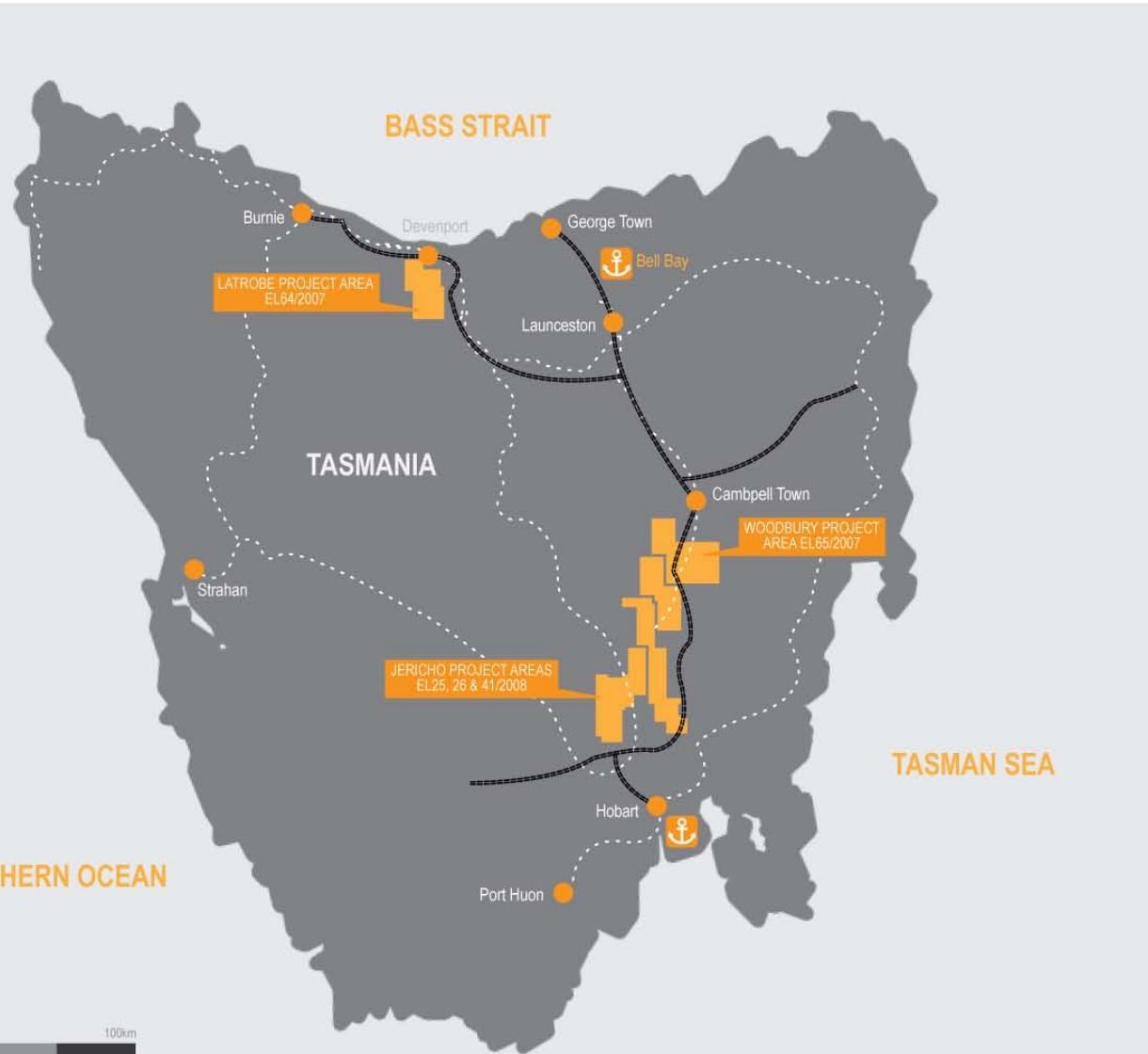


- capex A\$700m (incl CPP A\$240m)
- low mining costs
- conservative revenue basis
- water availability identified
- transport access being assessed
- domestic offtake discussions

Target is to produce first coal early CY2013



Tasmania – tenement location





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