



ASX: RES

8 July 2010

ASX Release

Approval for JSE Secondary Listing

Resource Generation Limited (**RES**) received final approval from JSE Limited to proceed with its secondary listing on the Johannesburg Stock Exchange (**JSE**).

The listing of RES stock on the JSE will commence on 14 July 2010.

Attached is the abridged Pre-Listing Statement which will be released on the Stock Exchange News Service in South Africa later today.

Paul Jury, managing director, said: 'The secondary listing on the JSE is a further step in the development of the Boikarabelo Project providing South African investors easier access to participate in the project and improves the Company's flexibility in pursuing its strategies.'

Contacts

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

Media enquiries

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Resource Generation has coal interests in South Africa and Tasmania. Its current priority is to develop its resources in the Waterberg region of South Africa.



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Resource Generation Limited
(previously named Comdek Limited)
(Incorporated and registered in Australia)
(Registration number ACN 059 950 337)
Share code on the JSE Limited: RSG ISIN: AU000000RES1
Share code on the Australian Stock Exchange Limited: RES ISIN: AU000000RES1
(JSE short name: "Resgen" or "the Company") (Australian short name: "RES")

ABRIDGED PRE-LISTING STATEMENT

1. INTRODUCTION

This abridged pre-listing statement is prepared in terms of the JSE Limited ("JSE") Listings Requirements ("Listings Requirements") in connection with a secondary listing of the entire issued share capital of Resgen on the Main Board of the JSE. Resgen currently has a primary listing of its ordinary shares on the Australian Stock Exchange Limited ("the ASX") in the "Materials" sector of that stock exchange.

It is important to note that this abridged pre-listing statement is not an invitation to the public to subscribe for securities, nor a document directly soliciting subscription for or inviting purchase of Resgen shares by the public. Its purpose is to provide relevant information to the public in connection with the secondary listing of the shares of Resgen on the JSE and in compliance with the Listings Requirements of the JSE.

The JSE has granted a listing by way of an introduction for 164,412,477 ordinary shares in Resgen in the "Basic Resources, Coal Mining" sector of the JSE lists under the abbreviated name "Resgen", with effect from the commencement of trading on the JSE on Wednesday, 14 July 2010.

Resgen will be regarded as an approved inward listed "African Company" for exchange control purposes. An "African Company" is a company which is domiciled in Africa or its activities are geographically located in Africa, or a company which is domiciled outside Africa but the majority of its activities are geographically located in Africa. South African corporates, banks, trusts, partnerships and private individuals are entitled to invest in approved inward listed instruments without restriction. Consequently, an investment by a South African individual in an approved inward listed instrument will not affect such person's offshore investment allowance. South African retirement funds, long-term insurers, collective investment scheme management companies and investment managers who have registered with the Exchange Control Department of the South African Reserve Bank as "institutional investors" for exchange control purposes are entitled to a foreign portfolio investment allowance. They are required to utilise this allowance to make any investment in Resgen. In addition to such institutional investors' general foreign portfolio investment allowance, they will be able to invest an additional 5% of their total retail assets in the equity securities of approved inward listed African Companies, such as Resgen. Retail assets refer to assets received by such institutional investors from individuals and other entities such as companies and trusts, but exclude assets held on behalf of other institutional investors.

The Company does not have an authorised share capital as is commonly understood in South Africa but is otherwise limited by the fundraising provisions contained in Chapter 6D of the Australian Corporations Act 2001 and the Listing Rules of the ASX. The ordinary shares of

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Resgen have no nominal or par value and are recorded in the accounts of the Company at their issue price in AU\$.

At listing, the issued share capital of Resgen comprises 164,412,477 ordinary shares of no fixed value. All of the ordinary shares rank pari passu in respect of all rights. No shares are held in treasury, although 5 000 000 Resgen shares have been issued to Resgen Scrip Lending Pty Limited for purposes of South African scrip lending arrangements required under the JSE Listings Requirements. The entire issued share capital of Resgen will be listed on the JSE.

The Company does not presently have any convertible or preference instruments in issue. The only class of shares is the ordinary shares referred to above.

As Resgen is primary ASX listed and is required to report on a continuous basis, prospective purchasers of shares in Resgen are in addition to reading the full Pre-listing statement, dated on or about 8 July 2010 ("the Pre-listing Statement") in detail advised to consult both the ASX website (asx.com.au) and Resgen website (resgen.com.au) ("the Public Record") for all pertinent current and historical information regarding Resgen.

Due to the inherent risks associated with investment in companies of the nature of Resgen, prospective purchasers of Resgen shares on the JSE are advised to carefully consider all matters contained in the Pre-listing Statement and Public Record, copies of which can be obtained as indicated in paragraph 6 below and, if required, consult with their professional advisors before taking any action.

2. HISTORY AND BUSINESS OF RESGEN

Resgen was incorporated and registered in Australia as a company on 4 May 1993 under the name of Comdek Limited. It commenced business as a telecommunications company and listed on the ASX on 31 October 2003. The telecommunication business experienced difficulties and, as a result, the Company went into voluntary administration on 21 February 2006. Creditors of the Company resolved that the Company should enter into a Deed of Company Arrangement which was duly executed on 25 May 2006. The Company was recapitalised via a prospectus issued on 25 October 2006 and its ASX listing recommenced on 29 November 2006.

During 2006 and 2007, a change of management and business strategy resulted in a focus on mining. On 29 January 2008, Resgen acquired 80% of the shares in Uranex SA, a Cameroonian company which holds prospective uranium tenements in Cameroon.

On 7 July 2008, the Company entered into a joint venture with Lukale Mining Company (Pty) Limited to explore coal tenements in the Waterberg region of South Africa. The Company underwent a further change of management on 15 July 2008 with the appointment of Paul Jury as Managing Director. Since that time the Company has changed its name from Comdek Limited to Resource Generation Limited (on 5 September 2008) and focused primarily on the development of its coal tenements in the Waterberg. The acquisition of 49% of the shares in Ledjadja Coal (Pty) Limited ("Ledjadja") on 23 December 2008 expanded the Company's footprint in the Waterberg and enabled Resgen to focus on developing a large scale open cut operation in the region.

On 9 October 2008, Resgen acquired five prospective coal tenements in Tasmania, Australia.

Resgen, through Resgen Africa Holdings Limited, holds 49% of the shares in Ledjadja and has an entitlement, in terms of the shareholders' agreement between the shareholders of Ledjadja, to increase that 49% interest to 74%, subject only to obtaining Section 11 approval in terms of the Mineral and Petroleum Resources and Development Act, 28 of 2002 ("MPRDA") from the Department of Mineral Resources ("DMR"). DMR approval was received on 24 June 2010 and



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Resgen will increase its ownership to 65% in the short term before addressing the arrangements to increase a further 9% to 74% thereafter.

Resgen, through Resgen South Africa (Pty) Limited (a wholly owned subsidiary of Resgen), holds 20% of the shares in Waterberg One Coal (Pty) Limited (“Waterberg One Coal”) and has an entitlement, in terms of the shareholders’ agreement between the shareholders of Waterberg One Coal, to increase that 20% interest to 70% upon having spent AU\$5 million of exploration and development expenditure. Approval in terms of Section 11 of the MPRDA has been obtained, which approval refers to expenditure of US\$5 million.

At the listing date the businesses of Resgen group comprise its interests in the coal exploration tenements in the Waterberg region of South Africa, its coal exploration tenements in Tasmania and its uranium exploration tenements in Cameroon.

3. PROSPECTS FOR RESGEN

Resgen’s primary focus is the development of a major open cut coal mine in the Waterberg region of South Africa. The Boikarabelo Project (namely, the mineral and coal mining properties and prospecting rights in the Waterberg region which are owned and held by Ledjadja) and Boikarabelo Extended Project (namely, the mineral and coal mining properties and prospecting rights in the Waterberg region of South African which are owned and held by Waterberg One Coal) contain probable reserves of 603.3 million tonnes plus indicated resources of 569.5 million tonnes plus inferred resources of 1,858.9 million tonnes. A mining rights application for the Boikarabelo Project has been lodged with the DMR and a further application for the Boikarabelo Extended Project is expected to be lodged in 2010.

Detailed mine plans and coal washing facilities have been designed to produce 3 million tonnes per annum of saleable export coal and 3 million tonnes of saleable domestic coal from 2013. Assuming that a third major power station is built in the Waterberg the sales of domestic coal could rise to around 15 million tonnes per annum from 2018/19.

The Company will work with its Black Economic Empowerment (“BEE”) partners to pursue other coal assets.

The board of directors of Resgen believes that the outlook for coal opportunities in South Africa is promising. Traditionally, South Africa has been a major producer and exporter of coal, with most of this coal being sourced from the Witbank coalfields, which are now maturing. Expectations are that the future of South African coal developments is in the Waterberg coalfield where Resgen has a significant resource and a large land ownership footprint to facilitate development.

The ability to export coal through Richards Bay Coal Terminal is restricted at present as it is controlled by its shareholders and capacity is fully allocated. The Company is considering various near term and long term initiatives that can also benefit a number of South African coal projects, including Richards Bay dry bulk terminal, Maputo, Durban and the Trans-Kalahari project. Resgen is constantly monitoring these developments and has already engaged with some of the role-players.

The ability to rail coal to port and potentially to Eskom’s (South Africa’s government owned electricity utility) power stations in Mpumalanga is a major issue confronting potential and expanding producers in the Waterberg. Resgen is closely involved with Transnet Freight Rail (South Africa’s government owned freight rail service provider) in seeking solutions to this issue.

4. REASONS FOR LISTING OF RESGEN ON JSE

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The reasons for the listing of Resgen on the JSE include the following:

- to provide Resgen with greater flexibility when raising finance to develop:
 - the Boikarabelo Project; and
 - the Boikarabelo Extended Project;
- to encourage South African investors to invest in the Company, which has over 90% of its assets in South Africa; and
- to assist with any future activities within its BEE ventures.

5. DIRECTORS OF RESGEN

The names, ages, qualifications, nationalities, business addresses and functions of the directors of Resgen are outlined below:

Directors of Resgen and its major subsidiaries

The names, ages, nationalities, business addresses and capacities of the directors of Resgen and its subsidiaries are as follows:

Directors of Resgen

Name, age and nationality	Business address	Capacity
Scott Robert William Douglas (35) <i>New Zealander</i>	Level 12 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia	Non-executive Chairman
Paul John Jury (53) <i>Australian</i> BComm, CA, FFin, ACIS, FTIA	Level 12 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia	Executive Managing Director
Stephen James Matthews (53) <i>Australian</i> BSc (Hons), ACA, FFin	Level 12 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia	Executive Finance Director and Company Secretary
Geoffrey (Toby) Rose AO (75) <i>Australian</i> B.Sc	Level 12 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia	Non-executive director

Directors of Resgen South Africa (Pty) Limited

Name, age and nationality	Business address	Capacity
Paul John Jury (53) <i>Australian</i>	Level 12 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia	Executive Director
Stephen James Matthews (53) <i>Australian</i>	Level 12 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia	Executive Director



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Directors of Resgen Africa Holdings Limited

Name, age and nationality	Business address	Capacity
Paul John Jury (53) <i>Australian</i>	Level 12 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia	Executive Director
Stephen James Matthews (53) <i>Australian</i>	Level 12 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia	Executive Director
Rezah Cotobally (47) <i>Mauritian</i>	6 th Floor, Tower A, 1 Cybercity, Ebene, Mauritius	Resident Director
Shameel Mahmood Rumjaun (43) <i>Mauritian</i>	6 th Floor, Tower A, 1 Cybercity, Ebene, Mauritius	Resident Director
Thierry Adolphe (37) <i>Mauritian</i>	6 th Floor, Tower A, 1 Cybercity, Ebene, Mauritius	Alternative Director to Shameel Rumjaun

6. PRE-LISTING STATEMENT

The Pre-listing Statement will be issued on or about 8 July 2010 and copies can be obtained during normal business hours between 08h00 and 17h00 from the following South African entities:

Resgen's South African representative office, Resgen South Africa (Pty) Limited
Unit Two Carrera House
19 Sovereign Road
Route 21 Corporate Office Park, Irene 0157

Deloitte & Touche Sponsor Services (Pty) Limited
Building 6, The Woodlands
20 Woodlands Drive
Woodmead, Sandton 2196

Computershare Investor Services (Pty) Limited
Ground Floor, 70 Marshall Street
Johannesburg, 2001

8 July 2010

Sponsor
Deloitte & Touche Sponsor Services (Pty) Limited

Reporting Accountants
Deloitte Touche Tohmatsu

Attorneys
Bowman Gilfillan Inc.

Competent Person
GeoCoal Services CC

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