



The Global Metals & Mining Specialist

AUSTRALIA

RES AU Outperform

Price (at 05:35, 24 Aug 2012 GMT) A\$0.26

Volatility index High

12-month target A\$ 0.65

12-month TSR % +154.9

Valuation A\$ 0.59

- DCF (WACC 13.9%, beta 1.3, ERP 6.0%, RFR 8.0%)

GICS sector Energy

Market cap A\$m 67

30-day avg turnover A\$m 0.1

Number shares on issue m 262.9

Investment fundamentals

| Year end 30 Jun | | 2012A | 2013E | 2014E | 2015E |
|-----------------|---|-------|-------|--------|--------|
| Revenue | m | 0.0 | 0.0 | 0.0 | 57.0 |
| EBIT | m | -1.5 | -4.8 | -4.9 | -6.0 |
| Reported profit | m | 0.6 | -2.4 | -8.6 | -20.7 |
| Adjusted profit | m | 0.6 | -2.4 | -8.6 | -20.7 |
| Gross cashflow | m | 0.7 | -3.2 | -11.6 | -7.1 |
| CFPS | ¢ | 0.3 | -1.2 | -4.5 | -2.7 |
| CFPS growth | % | nmf | nmf | -264.5 | 39.1 |
| PGCFPS | x | 96.6 | nmf | nmf | nmf |
| PGCFPS rel | x | 11.08 | nmf | nmf | nmf |
| EPS adj | ¢ | 0.2 | -0.9 | -3.4 | -8.0 |
| EPS adj growth | % | nmf | nmf | -255.8 | -139.5 |
| PER adj | x | 114.8 | nmf | nmf | nmf |
| PER rel | x | 8.35 | nmf | nmf | nmf |
| Total DPS | ¢ | 0.0 | 0.0 | 0.0 | 0.0 |
| Total div yield | % | 0.0 | 0.0 | 0.0 | 0.0 |
| ROA | % | -1.1 | -1.8 | -0.8 | -0.7 |
| ROE | % | 0.4 | -1.8 | -6.8 | -18.5 |
| EV/EBITDA | x | -38.5 | -11.7 | -11.5 | 3.6 |
| Net debt/equity | % | -8.5 | 148.0 | 500.5 | 757.9 |
| P/BV | x | 0.5 | 0.5 | 0.5 | 0.6 |

RES AU vs Small Ordinaries, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, August 2012
(all figures in AUD unless noted)

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27 August 2012

Macquarie First South Securities (Pty)

Ltd

Resource Generation

Power savings

Event

- Resource Generation (RES) announced a reduction in estimated capex and the decision by Exxaro Resources (EXX SJ, R169, OP, TP: R220.00) to exercise a put option against RES. We view the first of these as positive.

Impact

- Project capex reduced by US\$120m (16%).** The expected capex for Stage 1 of the Boikarabelo mine development has been reduced from US\$750m to US\$630m. A commitment by Eskom to supply sufficient power for Stage 1 from its new Medupi power station by as early as 1Q14 has removed the cost associated with the (previously planned) development of a 45MW power station. This should improve the economics of the project.
- Impact of put option is minimal.** Exxaro has exercised its option to sell RES a further two properties that lie adjacent to the Swelpan and Kleinpan properties acquired in March 2012. The prospecting rights attached to the areas will also be transferred through the transaction. Despite no indication of the quantum, RES has confirmed that the consideration payable is not material to the company's existing cash reserves. The transaction remains conditional on the receipt of Section 11 approvals from the Department of Mineral Resources and is not expected to be complete before mid-2013.
- Awaiting project financing outcome.** With necessary regulatory hurdles achieved in FY12, RES is currently engaged in project financing discussions with a due diligence process currently under way. We anticipate a formal decision to be announced towards year end.

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: A\$0.65 based on a DCF methodology.
- Catalyst: Conclusion of project finance agreements.

Action and recommendation

- These developments are positive, on balance. Maintain Outperform, target price of A\$0.65.

Point 1

- Capex estimate for Stage 1 of Boikarabelo has been reduced by US\$120m to US\$630m by removing the requirement to build a power plant.

Point 2

- Exxaro has exercised its put option on the sale of adjacent tenements and prospecting rights, subject to DMR Section 11. Expect completion mid-2013.

Point 3

- Finalisation of project finance discussions to provide next meaningful catalyst and expected before year end.
-

Important disclosures:

| Recommendation definitions | Volatility index definition* | Financial definitions |
|--|---|--|
| <p>Macquarie - Australia/New Zealand Outperform – return >3% in excess of benchmark return Neutral – return within 3% of benchmark return Underperform – return >3% below benchmark return</p> <p>Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield</p> <p>Macquarie – Asia/Europe Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie First South - South Africa Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie - Canada Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie - USA Outperform (Buy) – return >5% in excess of Russell 3000 index return Neutral (Hold) – return within 5% of Russell 3000 index return Underperform (Sell) – return >5% below Russell 3000 index return</p> | <p>This is calculated from the volatility of historical price movements.</p> <p>Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p>High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low-medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year.</p> <p>* Applicable to Australian/NZ/Canada stocks only</p> <p>Recommendations – 12 months Note: Quant recommendations may differ from Fundamental Analyst recommendations</p> | <p>All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests</p> <p>EPS = adjusted net profit / epowa* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit / average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p> |

Recommendation proportions – For quarter ending 30 June 2012

| | AU/NZ | Asia | RSA | USA | CA | EUR | |
|--------------|--------|--------|--------|--------|--------|--------|---|
| Outperform | 55.67% | 61.00% | 53.43% | 42.58% | 69.23% | 46.60% | (for US coverage by MCUSA, 9.05% of stocks followed are investment banking clients) |
| Neutral | 30.50% | 22.11% | 36.99% | 52.41% | 28.02% | 33.69% | (for US coverage by MCUSA, 8.14% of stocks followed are investment banking clients) |
| Underperform | 13.83% | 16.89% | 9.59% | 5.01% | 2.75% | 19.71% | (for US coverage by MCUSA, 0.45% of stocks covered are investment banking clients) |

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| James Lumby (London) | (44 20) 3037 4846 |
| Leon Caine (London) | (44 20) 3037 4954 |
| Will Fairley (London) | (44 20) 3037 4787 |
| Richard McGlashan (London) | (44 20) 3037 4824 |
| Karl Filbert (Frankfurt) | (49 69) 50957 8651 |
| Thomas Auschill (Frankfurt) | (49 69) 50957 8168 |
| Markus Geisbuesch (Frankfurt) | (49 69) 50957 8709 |
| Holger Hoepfner (Geneva) | (41 44) 564 0220 |

EU Cash Sales – cont

| | |
|---------------------------|------------------|
| Martin Pommier (New York) | (1 212) 231 8054 |
| Jan Halaska (Boston) | (1 617) 598 2503 |
| Chris Carr (New York) | (1 212) 231-6398 |
| Doug Stone (New York) | (1 212) 231 2606 |

South Africa Sales

| | |
|---------------------------------|-------------------|
| Franco Lorenzani (Johannesburg) | (2711) 583 2014 |
| Carleen Sobczyk (London) | (44 20) 3037 4988 |
| Nazmeera Moola (Cape Town) | (2721) 813 2725 |
| Russell Fryer (New York) | (1 212) 231 2504 |

South Africa Sales Trading

| | |
|----------------------------------|-----------------|
| Harry Ioannou (Johannesburg) | (2711) 583 2015 |
| Jesse Ushewokunze (Johannesburg) | (2711) 583 2017 |
| Keith Thompson (Johannesburg) | (2711) 583 2058 |
| Martin Hughes (Johannesburg) | (2711) 583 2019 |
| Marcello Damilano (Johannesburg) | (2711) 583 2018 |
| Roland Wood (Cape Town) | (2721) 813 2611 |