

Equities

4 November 2010 | 6 pages

Resource Generation (RES.AX)

Alert: A\$20m placement supports rail development

Placement of A\$20m — Resource Generation has announced an A\$20m share placement at A\$0.50/share to institutional and sophisticated investors. The first tranche of 27.4m shares or A\$13.7m (15% of issued capital) is to be issued 10 Nov 2010 while shareholder approval will be sought for the remaining 12.6m shares at a GM around 13 Dec 2010. An additional A\$10m in subscriptions may be accepted by RES and a SPP will allow other shareholders to participate at A\$0.50 up to a maximum of A\$15,000.

Rail development the main target of funds — The primary use of new funds is to support the establishment of a rail link from the proposed Boikarabelo mine to Transnet's main line. In particular, the funds will be used to buy land or easements for the line. To date, RES has negotiated land access for 2/3 of the proposed the 45km corridor and we understand a rail siding has been approved by Transnet. Other uses include initial works on power and water.

Rail construction brought forward — The cost of rail construction is estimated to be A\$100m but would replace ~A\$30m needed to build a haul road to the main line. New rail would link the wash plant and load-out to the main line and do away with trucking all together, which would result in lower FOB costs. In addition, we believe the environmental approval for a haul road is more complicated than a rail siding and would anticipate easier mine permitting when rail agreements are in place.

Cash position — Assuming A\$20m is raised, RES would have ~A\$35m cash on hand or ~A0.16/share. The company is debt-free.

Resource Generation (RES.AX; A\$0.57; 1S)

■ Event

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Resource Generation

Valuation

Our target price of \$1/share is set as a 50% risk weighting to our NPV of \$1.97 per share. Our NPV is based on DCF analysis using a 14.5% discount rate and a US\$90/t long term thermal coal price. We believe a 50% risk weighting to our NPV is appropriate given the early stage of the project as well as the infrastructure barriers that need to be overcome.

Risks

We rate RES as a Speculative risk given the non producing nature of its assets. Key risks to achieving our target price are as follows:

Commodity price: Coal prices have become more volatile over the past 5 years as the historically bulk traded market has moved to a more terminal market approach. At the same time China has been swinging from importers to exporters to importers of coal which has had a significant effect on the supply-demand balance of the seaborne market. Given the big coal resources that China has, there is always the risk that it could increase domestic production and turn again to a net exporter of coal, having a negative influence on the coal price.

Rail: RES's coal assets are located in the Waterberg region of South Africa. The region is not as well serviced by infrastructure as the coal fields of the Witbank are.

Political Risk: South Africa has had a revolution in its minerals industry in the past decade with the implementation of Black Economic Empowerment.

If the impact on the company from any of these factors proves to be greater than we anticipate, the stock will likely have difficulty achieving our target price. However, should they be less than anticipated, the stock could trade above our target price.

Appendix A-1

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Resource Generation (RES.AX)

Ratings and Target Price History Fundamental Research

Analyst: David Haddad

Covered since September 22 2010

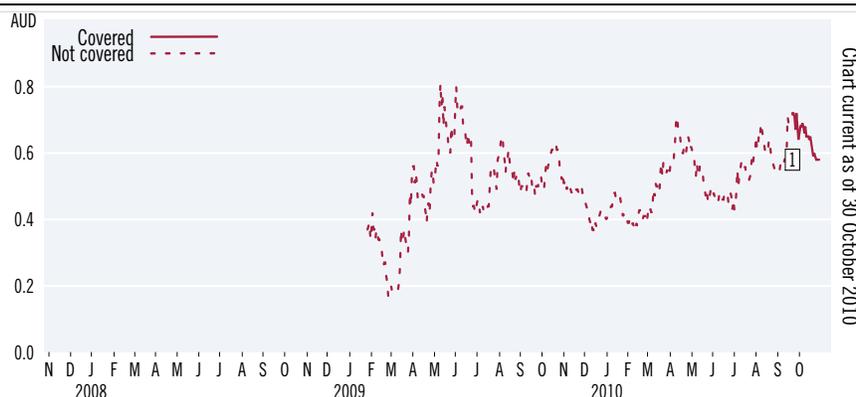


Chart current as of 30 October 2010

Date	Rating	Target Price	Closing Price
1 22-Sep-10	*1S	*1.00	0.72

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

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Data current as of 30 Sep 2010

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