



RESOURCE GENERATION LIMITED

ABN 91 059 950 337

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10.00am

DATE: Monday 24 October 2011

PLACE: Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney NSW

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (02) 9376 9000.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Resource Generation Limited will be held at 10.00am (Sydney time) on Monday 24 October 2011 at:

Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney NSW.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the proxy form enclosed and either:

- (a) deliver the proxy form:
 - (i) by hand to the Company's share registry, Boardroom Pty Limited at Level 7, 207 Kent Street, Sydney NSW 2000; or
 - (ii) by post to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001;
- (b) fax the proxy form to Boardroom Pty Limited on facsimile number (61 2) 9290 9655; or
- (c) vote on line at www.boardroomlimited.com.au/vote/resourcegenerationagm2011 and follow the prompts.

so that it is received not later than 10.00 am on 22 October 2011. Proxy forms received later than this time will be invalid.

Your proxy form is enclosed as a separate document.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Resource Generation Limited will be held at 10.00 am (Sydney time) on Monday 24 October 2011 at Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney NSW.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at the close of business on Friday, 21 October 2010.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. ORDINARY BUSINESS – DIRECTORS' REPORT AND FINANCIAL STATEMENTS

To receive the financial report of the Company for the year ended 30 June 2011, together with the directors' report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report."

Short Explanation:

The Corporations Act provides that a resolution that the remuneration report be adopted must be put to vote at a listed company's annual general meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement –Resolution 1

In accordance with an undertaking to the Company, the Company will disregard any votes cast on resolution 1 by:

- Resgen Scrip Lending Pty Limited.

The Company will also disregard any votes cast on resolution 1 by:

- a director or a member of the key management personnel as disclosed in the Remuneration Report; and
- a closely related party (such as close family members and any controlled companies) of those persons.

However the Company need not disregard a vote if:

- it is cast by the person chairing the meetings as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form.

3. RESOLUTION 2 – RE-ELECTION OF GEOFFREY (TOBY) ROSE AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Geoffrey Rose, being a Director, retires by rotation in accordance with clause 11.1 of the Constitution and, being eligible, is hereby re-elected as a Director.”

Voting Exclusion Statement –Resolution 2

In accordance with an undertaking to the Company, the Company will disregard any votes cast on resolution 2 by:

- Resgen Scrip Lending Pty Limited.

4. RESOLUTION 3 – RE-ELECTION OF BRIAN WARNER AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of clause 11.4.2 of the Constitution, Brian Warner, being a Director, retires in accordance with the Constitution and, being eligible, is hereby re-elected as a Director.”

Voting Exclusion Statement –Resolution 3

In accordance with an undertaking to the Company, the Company will disregard any votes cast on resolution 3 by:

- Resgen Scrip Lending Pty Limited.

5. RESOLUTION 4 – APPROVAL OF CAP ON REMUNERATION OF NON-EXECUTIVE DIRECTORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of clause 11.6.1 of the Constitution, the cap available for the remuneration of non-executive directors be increased to \$500,000.”

Voting Exclusion Statement –Resolution 4

The Company will also disregard any votes cast on resolution 4 by:

- Any of the directors; and
- an associate of the directors.

Voting Exclusion Statement – Resolution 4 (continued)

However the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

In addition, in accordance with an undertaking to the Company, the Company will disregard any votes cast on resolution 4 by:

- Resgen Scrip Lending Pty Limited.

6. RESOLUTION 5 – APPROVAL OF SHARE ISSUE UNDER ASX LISTING RULE 7.4

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4, the Company approves and ratifies the issue of 12,195,122 fully paid ordinary shares at \$0.82 per share to Bantal Singapore Pte Limited on the terms set out in the Explanatory Statement."

Voting Exclusion Statement –Resolution 5

In accordance with Listing Rule 7.5.6, the Company will disregard any votes cast on resolution 5 by:

- Bantal Singapore Pte Limited; and
- an associate of those persons or of the entities listed above.

However the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

In addition, in accordance with an undertaking to the Company, the Company will disregard any votes cast on resolution 5 by:

- Resgen Scrip Lending Pty Limited.

7. RESOLUTION 6 – APPROVAL OF EMPLOYEE SHARE PLAN

To consider and if thought fit to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That the Resource Generation Limited Employee Share Plan described in the Explanatory Statement to Shareholders attached with this Notice (the **Share Plan**) is approved for all purposes (including the issue of securities under the Plan for the purposes of ASX Listing Rule 7.2, exception 9(b), and for the purposes of section 260C of the Corporations Act).*

Voting Exclusion Statement – Resolution 6

The Company will disregard any votes cast on Resolution 6 by any director of the Company (except any director who is ineligible to participate in any employee incentive scheme in relation to the Company) or any associate of those directors.

However the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

In accordance with an undertaking to the Company, the Company will also disregard any votes cast on resolution 6 by:

- Resgen Scrip Lending Pty Limited

8. CHAIRMAN'S VOTING INTENTIONS

If the Chairman of the Meeting is appointed as a proxy or may be appointed by default, and the shareholder does direct the proxy how to vote in respect of any resolution, the Chairman intends to vote in favour of all resolutions. In relation to remuneration related resolutions, specifically resolutions 1, 4 and 6, the Chairman will vote in favour of the resolutions.

9. EXPLANATORY STATEMENT

The accompanying Explanatory Statement forms part of this Notice of Annual General Meeting and should be read in conjunction with it.

10. VOTING ENTITLEMENTS

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person as set out in the register of Shareholders as at 5.00 pm (Sydney time) on 21 October 2011. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Annual General Meeting.

DATED: This 20th day of September 2011
BY ORDER OF THE BOARD

STEVE MATTHEWS
COMPANY SECRETARY



EXPLANATORY STATEMENT TO SHAREHOLDERS

RESOURCE GENERATION LIMITED (ACN 059 950 337)

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at 10.00 am (Sydney time) on Monday 24 October 2011 at Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney NSW.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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1. ORDINARY BUSINESS – DIRECTORS' REPORT AND FINANCIAL STATEMENTS

As required by section 317 of the Corporations Act, the financial report, directors' report and auditor's report of the Company for the year ended 30 June 2011 will be laid before the meeting. No resolution is required for this item of business.

A copy of the Company's annual report is available at www.resgen.com.au.

In accordance with the Corporations Act, during this item of business a reasonable opportunity will be given to Shareholders as a whole to ask questions about, or make comments on, the management of the Company.

Similarly, a reasonable opportunity will be given to Shareholders as a whole to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the audit for the year ended 30 June 2011.

2. RESOLUTION 1 – REMUNERATION REPORT (NON-BINDING RESOLUTION)

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration Report will be put at the Annual General Meeting. Section 250R(2) of the Corporations Act requires a resolution that the Remuneration report be adopted must be put to the vote. Resolution 1 seeks this approval.

However, in accordance with section 250R(3) of the Corporations Act, Shareholders should note that resolution 1 is an "advisory only" resolution which does not bind the Directors of the Company.

Following consideration of the remuneration report, the Chairman, in accordance with section 250SA of the Corporations Act, must give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Remuneration Report includes all of the information required by Section 300A of the Corporations Act, and includes:

- (a) board policy for determining, or in relation to, the nature and amount (or value, as appropriate) of remuneration of directors, secretaries and senior managers of the Company;
- (b) discussion of the relationship between such policy and the Company's performance; and
- (c) the prescribed details in relation to the remuneration of each Director and certain executives.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF GEOFFREY (TOBY) ROSE

In accordance with Listing Rule 14.4 and clause 11.1 of the Constitution, Resolution 2 seeks the re-election of Geoffrey Rose who retires by rotation.

These requirements for a Director to retire do not apply to a Managing Director (but if there is more than one Managing Director, only one is exempt from retirement).

In determining the number and identity of the Directors to retire by rotation, the Managing Director and any Director seeking election after appointment by the Board to fill a casual vacancy are not taken into account.

Geoffrey Rose retires by rotation at this meeting and, being eligible, offers himself for re-election. Geoffrey Rose is a Non-executive Director of Resource Generation Limited.

Mr Rose is a geologist with more than 45 years' experience in the NSW coal and minerals industry. He was awarded the Order of Australia for contributions to mining and minerals research. For 10 years until 1992 Toby was Director General of the New South Wales Department of Mineral Resources and Chair of the Mines Subsidence Board. Subsequent directorships include non-executive roles with Coal Mines Australia Limited, Billiton Coal Australia and Resource Pacific Holdings Limited.

All the Directors, other than Geoffrey Rose, recommend that shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF BRIAN WARNER

Clause 11.4.2 of the Constitution requires that any Director appointed by the Board, either to fill a casual vacancy or as an addition to the Board, must retire at the next Annual General Meeting following his or her appointment, but is eligible for re-election at that Annual General Meeting. Accordingly, Resolution 3 seeks the re-election of Brian Warner, who has been appointed at a meeting of Directors held since the last Annual General Meeting. Brian Warner is the Non-executive Chairman of Resource Generation Limited.

Mr Warner has considerable experience and skills in both the mining and finance industries. He recently retired as the senior resources analyst at Citibank, a position he had held for 6 years. Brian is a metallurgist and in his early career worked with Peko Wallsend, Agnew Nickel Mining and Seltrust as a metallurgist, project manager and operations manager. His last 20 years were as a senior mining research analyst with several international merchant banking groups including Citibank, Deutsche Bank and Credit Suisse First Boston.

All the Directors, other than Brian Warner, recommend that shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – APPROVAL OF CAP ON REMUNERATION OF NON-EXECUTIVE DIRECTORS

ASX Listing Rule 10.17 provides that a company must not increase the total amount of directors' fees payable without the approval of shareholders. ASX Listing Rule 10.17 does not apply to the salaries of executive directors. Clause 11.6.1 of the Constitution provides that the aggregate remuneration of Non-executive Directors must not be more than the aggregate fixed sum which is determined by a general meeting.

The cap available to pay Non-executive Directors has not changed since 2006, when the nature of the company's operations was completely different to that of an energy resources company. Since 2008 the company has undertaken significant structural change and has grown accordingly. The amount of the cap has become insufficient to remunerate the existing Non-executive Directors for a full year of appointment. Furthermore, as the company

moves towards the development of the Boikarabelo mine it is highly likely that additional Non-executive Directors will need to be appointed.

Resolution 4 seeks shareholder approval for the maximum annual aggregate remuneration payable to Non-executive Directors to be fixed at \$500,000, which is \$282,500 greater than the amounts payable to existing Non-executive Directors in the current financial year.

The proposed increase to the maximum annual aggregate remuneration payable to Non-executive Directors is necessary in order to allow for expansion of the company's operations and accommodate the appointment of additional Non-executive Directors at an appropriate time.

The Executive Directors recommend that shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 - APPROVAL OF SHARE ISSUE UNDER ASX LISTING RULE 7.4

ASX Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing issued capital of the company without prior approval of shareholders in any 12 month period, subject to certain adjustments and permitted exceptions.

Under ASX Listing Rule 7.4, shareholders may subsequently approve the issue of securities made within the limitation of ASX Listing Rule 7.1. The Company is seeking this approval under these Resolutions 3 and 4.

Following this approval, the Company will again be able to issue new securities in such number up to 15% of the existing issued capital without the prior approval of shareholders. The Board believes that providing this flexibility is a prudent decision to make and is in the best interests of shareholders and the Company as a whole.

Resource Generation placed 12,195,122 fully paid ordinary shares with Bantal Singapore Pte Limited at a share price of \$0.82 on 8 June 2011. Funds will be used primarily for the development of the company's Boikarabelo Mine in South Africa and for working capital.

Bantal Singapore Pte Limited is a wholly owned subsidiary of CESC Limited and is affiliated with Integrated Coal Mining Limited. All three companies are part of the RPG Group, one of India's most respected industrial groups. CESC is India's third largest power utility, with a current installed generating capacity of 1225 MW serving nearly 2.5 million consumers across the twin cities of Kolkata and Howrah. Its published growth plan envisages an increase in its installed generating capacity to 5745 MW. Founded in 1899, the company introduced thermal power to India. The RPG Group is a diversified industrial group with a market capitalisation of approximately \$US2.0 billion and annual revenue of approximately \$US3.5 billion.

Resource Generation's wholly-owned subsidiary, Resgen SA (Pty) Limited, has signed an extension to its coal offtake contract with Integrated Coal Mining Limited, whereby Integrated Coal Mining will now purchase 139 million tonnes of coal for 38 years from Resource Generation's Boikarabelo mine in South Africa.

CESC, the flagship power company of the RPG Group, is beginning a feasibility study for construction of a 2x660MW coal-fired power station adjacent to the Boikarabelo mine to supply power to the South African grid. This proposed power station would use around half the additional domestic product, thereby underpinning plans to develop Stage 2 of the Boikarabelo mine and maximise export coal production.

7. RESOLUTION 6 – APPROVAL OF EMPLOYEE SHARE PLAN

7.1 Purpose of the Share Plan

As shareholders would be aware, the Resource Generation Limited Employee Share Plan (**Share Plan**) was approved by shareholders at the Company's 2008 Annual General Meeting held on 6 November 2008. The purpose of the Share Plan is to provide eligible directors and employees with an opportunity to share in the growth in value of the Company and to encourage them to improve the longer term performance of the Company and its returns to shareholders. Your Board believes that the Share Plan will assist the Company in attracting skilled and experienced directors and employees and provide them with greater incentive to have a greater involvement with, and to focus on the longer term goals of, the Company.

The Company is seeking approval of the Share Plan for the purposes of ASX Listing Rule 7.2 (exception 9) as three years have passed since the last approval.

7.2 Summary of the Rules of the Share Plan

(a) Overview

Eligible employees who are invited to participate in the Share Plan will be given the opportunity to apply for shares in the Company which will be subscribed for or acquired and held on their behalf by the Trustee of the Share Plan. Participation in the Share Plan is optional. Participation is subject to any terms and conditions that may be imposed by the Board.

(b) Eligible employees

The Board may from time to time invite any:

- Executive Director (subject to any applicable requirements of the Corporations Act); or
- any full-time or permanent part-time employee of the Company,

who has not given or been given notice of termination of employment, to acquire shares under the Share Plan.

(c) Invitation to acquire shares

An invitation to an eligible employee to subscribe for or acquire shares may be on such terms and conditions as your Board decides from time to time, including as to the number of shares and the amount payable for the shares (which may be nil), and which may include any other terms and conditions imposed by the Board in relation to the acquisition of shares.

(d) Allotment or acquisition of shares

On receipt of an application for shares (or on the date specified by the Board in the invitation), the Company may either allot new shares to the Trustee or direct the Trustee to acquire the shares on market, in either case to hold on behalf of the participating employee.

(e) Limitation on number of shares issued

The total number of securities which may be issued under the terms and conditions of the Share Plan must not exceed the threshold set by ASIC Class Order 03/184 (or any class order or law that supersedes it), which, broadly, is a limit of 5% of the total number of ordinary shares of the Company on issue at the date on which any invitation to participate is issued, over a rolling five year period, but disregarding offers made outside of Australia, and disregarding other offers that are exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act (such as issues to senior managers, sophisticated investors or professional investors).

(f) Restrictions on dealing with shares

Participants are not permitted to sell, transfer or otherwise dispose in any shares acquired by the Trustee under the Share Plan until the earlier of the seventh anniversary of the acquisition date, the date specified in the invitation issued to the employee or determined by the Board, and the date on which the participant is no longer employed by the Company. If the employee ceases employment due to fraud or dishonesty on the part of the participant, then the shares held by the Trustee on behalf of that participant will be forfeited.

(g) Other provisions

The Plan Rules also contain various provisions relating to administration of the Share Plan, variation of the Plan Rules and termination of the Share Plan.

7.3 How to obtain a copy of the Plan Rules

Copies of the Plan Rules for the Resource Generation Limited Employee Share Plan may be obtained by shareholders at no charge by writing to the Company Secretary at GPO Box 5490, Sydney NSW 2001.

7.4 Number of securities issued under the Share Plan since the last approval

Since the approval of the Share Plan by shareholders on 6 November 2008, invitations to apply for a total of 17,150,000 shares under the Plan have been issued (including securities issued to Executive Directors following shareholder approval). All of those invitations were subject to performance conditions (**Performance Rights**). A total of 10,600,000 shares have been issued by the Company on acceptance of those applications and following successful completion of performance conditions. Further shares may be issued if further performance conditions under outstanding invitations are satisfied.

7.5 Recommendation

The Non-executive Directors believe that the Share Plan is an appropriately designed equity based employee incentive scheme, having regard to the role of the Share Plan in the attraction, motivation, and retention of key executives and in promoting the performance of the Company. The Non-executive Directors unanimously recommend that you vote in favour of resolution 6.

As Executive Directors are eligible participants under the Share Plan, the Executive Directors decline to make a recommendation to shareholders in relation to resolution 6.

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 737 760 (outside Australia) +61
2 9290 9600

FACSIMILE
+61 2 9290 9655

ALL CORRESPONDENCE TO:
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Australia

Name and Address

YOUR VOTE IS IMPORTANT

**FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 10am
SATURDAY 22nd OCTOBER 2011**

TO VOTE ONLINE

STEP 1 : VISIT
www.boardroomlimited.com.au/vote/resourcegenerationagm2011
STEP 2: Enter your holding/Investment type
STEP 3: Enter your Reference Number and VAC: <VAC
NUMBER>

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

Reference Number: <HIN/SRN>

Please note it is important you keep this confidential

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

If you wish to appoint a Director (other than the Chairman) or other member of the key management personnel of Resource Generation Limited whose remuneration details are set out in the remuneration report of the 2011 Annual Report, or their closely related parties as your proxy you must specify how they should vote on resolutions 1, 4, and 6, by marking the "For", "Against" or "Abstain" boxes on the proxy form.

If you do not do that, your proxy will not be able to exercise your vote on your behalf for those resolutions. Because of the Chairman's authorisation below, the Chairman will be able to exercise your vote on your behalf on resolutions 4, and 6 as he sees fit, if you appoint the Chairman as your proxy in accordance with Step 1 of the proxy form, but do not direct him how to vote. If you appoint the Chairman as your proxy in relation to resolution 1, but do not mark the boxes "For", "Against" or "Abstain" opposite that resolution on the proxy form and you mark or do not mark the box under the No Voting Directions heading, you will be directing the Chairman to vote in favour of resolution 1. If you wish to appoint the Chairman as proxy with a direction to vote against, or to abstain from voting on resolution 1, you should specify this by marking the "Against" or "Abstain" boxes on the proxy form.

STEP 3 Sign the Form

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at **10 am on Monday, 24th October 2011**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL - Share Registry – Boardroom Pty Limited, GPO Box 3993,
Sydney NSW 2001 Australia

BY FAX - + 61 2 9290 9655

IN PERSON - Share Registry – Boardroom Pty Limited,
Level 7, 207 Kent Street, Sydney NSW 2000 Australia

Vote online at:

www.boardroomlimited.com.au/vote/resourcegenerationagm2011

or turnover to complete the Form →

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

<Address 2>
 <Address 3>
 <Address 4>
 <Address 5>
 <Address 6>

STEP 1 - Appointment of Proxy

I/We being a member/s of **Resource Generation Limited** and entitled to attend and vote hereby appoint

	the Chairman of the Meeting (mark with an 'X')	OR	
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If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the **Annual General Meeting of Resource Generation Limited to be held at the Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney, NSW 2000 on Monday, the 24th of October 2011 at 10 am** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chairman authorised to exercise proxies on remuneration related matters: If I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default), I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of resolutions 1, 4, and 6 even though the Chairman of the Meeting is, and those items are connected directly or indirectly with the remuneration of, a member of key management personnel for Resource Generation Limited.

No Voting Direction

	If the Chairman of the Meeting is appointed as your proxy or may be appointed by default, and you do not wish to direct your proxy how to vote in respect of any resolution, please mark this box. <i>By marking this box, you acknowledge that the Chairman of the Meeting may vote as your proxy even if he has an interest in the outcome of the resolution and votes cast by the Chairman of the Meeting for those resolutions, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called. By marking this box I/we acknowledge the Chairman of the Meeting can exercise my/our proxy even though he has an interest in the outcome of the resolution.</i>
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The Chair will vote all undirected proxies in favour of resolutions 1, 4 and 6.

STEP 2 - Voting directions to your Proxy – please mark to indicate your directions

Ordinary Business	For	Against	Abstain*
Resolution 1 Adoption of Remuneration Report (non binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-Election of Geoffrey (Toby) Rose as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-Election of Brian Warner as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of Cap on Remuneration of Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of Share Issue Under ASX Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval of Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intentions advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name Contact Daytime Telephone Date / / 2011