



RESOURCE GENERATION LIMITED

ABN 91 059 950 337

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10.00am

DATE: Wednesday 17 October 2012

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 Wednesday 17 October 2012 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/resourcegenerationagm2012 and follow the prompts.

so that it is received not later than 10.00 am on 15 October 2012. 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 Wednesday 17 October 2012 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 Monday, 15 October 2012.

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 2012, 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 MR STEPHEN MATTHEWS AS A DIRECTOR

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

"That, Mr Stephen Matthews, 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 – APPROVAL OF EXTENSION OF PERFORMANCE PERIOD OF PERFORMANCE RIGHTS PREVIOUSLY ISSUED TO MR PAUL JURY, MANAGING DIRECTOR, UNDER THE EMPLOYEE SHARE PLAN

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for all purposes including ASX Listing Rule 10.14, the Company be authorised, pursuant to the Employee Share Plan approved by shareholders at the AGM held on 24 October 2011, to extend the performance period by nine months for the 3,333,333 share rights previously approved for grant to Mr Paul Jury, Managing Director, at the Annual General Meeting on 26 October 2009 subject to the conditions set out in the Explanatory Statement."

Voting Exclusion Statement –Resolution 3

The Company will disregard any votes cast on resolution 3 by:

- Paul John Jury;
- all directors of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); and
- by any person who is an associate of any of the persons 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 3 by:

- Resgen Scrip Lending Pty Limited.

5. RESOLUTION 4 – APPROVAL OF EXTENSION OF PERFORMANCE PERIOD OF PERFORMANCE RIGHTS PREVIOUSLY ISSUED TO MR STEPHEN MATTHEWS, EXECUTIVE DIRECTOR, UNDER THE EMPLOYEE SHARE PLAN

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for all purposes including ASX Listing Rule 10.14, the Company be authorised, pursuant to the Employee Share Plan approved by shareholders at the AGM held on 24 October 2011, to extend the performance period by nine months for the 1,666,667 share rights previously approved for grant to Mr Stephen Matthews, Executive Director, at the Annual General Meeting on 26 October 2009 subject to the conditions set out in the Explanatory Statement."

Voting Exclusion Statement –Resolution 5

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

- Stephen James Matthews;
- all directors of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); and
- by any person who is an associate of any of the persons 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 4 by:

- Resgen Scrip Lending Pty Limited.

6. 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 not 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, 3 and 4, the Chairman will vote in favour of the resolutions.

7. EXPLANATORY STATEMENT

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

8. 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 the close of business on Monday, 15 October 2012. 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 13th day of September 2012
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 Wednesday 17 October 2012 at Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney NSW.

The 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 2012 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 2012.

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, which is contained in the Directors' Report within the Company's Annual 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 MR STEPHEN MATTHEWS

In accordance with Listing Rule 14.4 and clause 11.1 of the Constitution, Resolution 2 seeks the re-election of Mr Stephen Matthews 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.

Stephen Matthews retires by rotation at this meeting and, being eligible, offers himself for re-election. Stephen Matthews is an Executive Director of Resource Generation Limited.

Mr Matthews has over 25 years corporate finance and commercial experience, including 15 years in the coal industry. Mr Matthews' previous positions were as a senior executive with Coal Mines Australia Limited, Billiton Coal Australia, BHP Billiton's Hunter Valley Energy Coal division and Resource Pacific Holdings Limited.

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

4. RESOLUTION 3 – EXTENSION OF PERFORMANCE PERIOD OF PERFORMANCE RIGHTS PREVIOUSLY ISSUED TO MR PAUL JURY, MANAGING DIRECTOR, UNDER THE EMPLOYEE SHARE PLAN

Shareholder approval is sought for the extension the performance period by nine months for the 3,333,333 share rights previously granted to Mr Paul Jury, Managing Director, at the Annual General Meeting on 26 October 2009. The performance hurdle relating to the 3,333,333 share rights relates to obtaining a project funding facility or an equivalent alternative that would enable an open pit coal mining operation capable of producing in excess of 10 Mtpa by 30 September 2012. The company has made significant progress towards achieving that hurdle but has been delayed by circumstances outside its control, namely the delays caused by Transnet Freight Rail in signing a haulage contract upon which any funding would be conditional. An extension until 30 June 2013 to achieve this hurdle is proposed and is subject to the conditions set out below. Shareholder approval is required under ASX Listing Rule 10.14 because Mr Jury is a director of the Company.

Reasons for the extension of the performance hurdle

The Board is satisfied that Mr Jury has achieved as much progress as possible towards achieving the original performance hurdle in the time envisaged. It is also satisfied that the extension of time has been caused by matters outside the Company's and Mr Jury's control. The Board believes that Mr Jury is a highly accomplished executive and is key to the Company's ongoing growth and success. The resources sector is a highly competitive market for key executive talent. The Board, therefore, considers the extension of this long term equity incentive as an essential component of Mr Jury's compensation arrangements, to help motivate and retain him.

Price of share rights

No payment from Mr Jury will be required for him to receive or exercise the share rights.

First exercise date for rights

The share rights are exercisable on the fulfilment of the service condition and performance conditions set out below or where a special circumstance, such as a takeover, may arise allowing an earlier exercise.

Last exercise date for rights

All rights will lapse automatically if not exercised 60 months after the date of issue of the rights. The extension of the performance hurdle falls within the 60 month period from the date of issue of the rights.

Service condition

Mr Jury is required to be an employee of the Company at the time the performance condition is met.

Vesting condition

Shares subsequently issued pursuant to the grant of the share rights under the Share Plan to Mr Jury will not be able to be disposed by him for seven years from the date of the grant of the share rights unless Mr Jury ceases to be an employee of the company before that time.

Performance conditions

The Board believes that performance conditions are an important component of equity incentives. The performance conditions to be imposed in order to exercise the proposed share rights are designed to provide both motivation to perform and a retention incentive.

The performance condition for the award of the shares is the achievement of the following:

- 3,333,333 shares will be awarded upon obtaining a project funding facility or an equivalent alternative that would enable an open pit coal mining operation capable of producing in excess of 10 Mtpa to be developed on the company's Waterberg tenements and which by their nature will include the completion of a bankable feasibility study.

Performance Period

The performance condition had to be achieved by 30 September 2012. The Board has extended that date to 30 June 2013, subject to shareholder approval for the extension. If the proposed extension is approved, the condition must be achieved by 30 June 2013. Any unvested rights at 30 June 2013 will lapse.

Number of performance rights to be issued to Mr Jury in the context of total remuneration

The total number of shares that could be issued to Mr Jury and Mr Matthews under Resolutions 3 and 4 is 5,000,000 shares. The total value and mix of Mr Jury's remuneration has been evaluated using benchmark data of comparable positions and comparable companies. The board is of the opinion that Mr Jury's remuneration is within market and competitive. Furthermore, with 262,895,652 ordinary shares on issue, the possible issue of 3,333,333 ordinary shares will not have a significant dilutionary effect for the Company's shareholders.

Other information

Mr Jury's direct shareholdings and those of associated entities are disclosed in the following table. If all shares are issued then Mr Jury's relevant interest would be approximately 6.94% of the Company.

Shareholding	Shares	Cum %
Purchased by Associated Entity	8,906,349	3.39
Held by Resgen Share Plan	6,363,333	5.81
Share Rights (Resolution 3)	3,333,333	6.94

Mr Jury and Mr Matthews are the only directors who are entitled to participate in the Share Plan. Details of any options and/or shares issued under the Share Plan will be published in each annual report of the Company relating to the period in which options or shares have been issued, and that approval for the issue of options or shares was obtained under ASX Listing Rule 10.14. Since shareholder approval was received at the general meeting on 26 October 2009, Mr Jury has been granted the 6,666,666 share rights approved at that general meeting. The hurdle for the first 3,333,333 share rights was achieved and the shares issued to Resgen Share Plan on 21 April 2011. The remaining 3,333,333 share rights are the subject of this resolution as per the table above. The rights received by Mr Matthews are disclosed in Resolution 4 below. The share rights were issued at nil consideration.

The non-executive directors recommend that shareholders vote in favour of this resolution.

5. **RESOLUTION 4 – EXTENSION OF PERFORMANCE PERIOD OF PERFORMANCE RIGHTS PREVIOUSLY ISSUED TO MR STEPHEN MATTHEWS, EXECUTIVE DIRECTOR, UNDER THE EMPLOYEE SHARE PLAN**

Shareholder approval is sought for the extension the performance period by nine months for the 1,666,667 share rights previously granted to Mr Stephen Matthews, Executive Director, at the Annual General Meeting on 26 October 2009. The performance hurdle relating to the 1,666,667 share rights relates to obtaining a project funding facility or an equivalent alternative that would enable an open pit coal mining operation capable of producing in excess of 10 Mtpa by 30 September 2012. The company has made significant progress towards achieving that hurdle but has been delayed by circumstances outside its control, namely the delays caused by Transnet Freight Rail in signing a haulage contract upon which any funding would be conditional. An extension until 30 June 2013 to achieve this hurdle is proposed and is subject to the conditions set out below. Shareholder approval is required under ASX Listing Rule 10.14 because Mr Matthews is a director of the Company.

Reasons for the extension of the performance hurdle

The Board is satisfied that Mr Matthews has achieved as much progress as possible towards achieving the original performance hurdle in the time envisaged. It is also satisfied that the extension of time has been caused by matters outside the Company's and Mr Matthews' control. The Board believes that Mr Matthews is a highly accomplished executive and is key to the Company's ongoing growth and success. The resources sector is a highly competitive market for key executive talent. The Board, therefore, considers the extension of this long term equity incentive as an essential component of Mr Matthews' compensation arrangements, to help motivate and retain him.

Price of share rights

No payment from Mr Matthews will be required for him to receive or exercise the share rights.

First exercise date for rights

The share rights are exercisable on the fulfilment of the service vesting condition and performance conditions set out below or where a special circumstance, such as a takeover, may arise allowing an earlier exercise.

Last exercise date for rights

All rights will lapse automatically if not exercised 60 months after the date of issue of the rights. The extension of the performance hurdle falls within the 60 month period from the date of issue of the rights.

Service condition

Mr Matthews is required to be an employee of the Company at the time the performance condition is met

Vesting condition

Shares subsequently issued pursuant to the grant of the share rights under the Share Plan to Mr Matthews will not be able to be disposed by him for seven years from the date of the grant of the share rights unless Mr Matthews ceases to be an employee of the company before that time.

Performance conditions

The Board believes that performance conditions are an important component of equity incentives. The performance conditions to be imposed in order to exercise the proposed share rights are designed to provide both motivation to perform and a retention incentive.

The performance condition for the award of the shares is the achievement of the following:

- 1,666,667 shares will be awarded upon obtaining a project funding facility or an equivalent alternative that would enable an open pit coal mining operation capable of producing in excess of 10 Mtpa to be developed on the company's Waterberg tenements and which by their nature will include the completion of a bankable feasibility study.

Performance Period

The performance condition had to be achieved by 30 September 2012. The Board has extended that date to 30 June 2013, subject to shareholder approval for the extension. If the proposed extension is approved, the condition must be achieved by 30 June 2013. Any unvested rights at 30 June 2013 will lapse.

Number of performance rights to be issued to Mr Jury in the context of total remuneration

The total number of shares that could be issued to Mr Jury and Mr Matthews under Resolutions 3 and 4 is 5,000,000 shares. The total value and mix of Mr Matthews' remuneration has been evaluated using benchmark data of comparable positions and comparable companies. The board is of the opinion that Mr Matthews' remuneration is within market and competitive. Furthermore, with 262,895,652 ordinary shares on issue, the possible issue of 1,666,667 ordinary shares will not have a significant dilutionary effect for the Company's shareholders.

Other information

Mr Matthews' direct shareholdings and those of associated entities are disclosed in the following table. If all shares are issued then Mr Matthews' relevant interest would be approximately 1.99% of the Company.

Shareholding	Shares	Cum %
Purchased by Associated Entity	504,468	0.19
Held by Resgen Share Plan	3,166,667	1.40
Share Rights (Resolution 4)	1,666,667	1.99

Mr Jury and Mr Matthews are the only directors who are entitled to participate in the Share Plan. Details of any options and/or shares issued under the Share Plan will be published in each annual report of the Company relating to the period in which options or shares have been issued, and that approval for the issue of options or shares was obtained under ASX Listing Rule 10.14. Since shareholder approval was received at the general meeting on 26 October 2009, Mr Matthews has been granted the 3,333,334 share rights approved at that general meeting. The hurdle for the first 1,666,667 share rights was achieved and the shares issued to Resgen Share Plan on 21 April 2011. The remaining 1,666,667 share rights are the subject of this resolution as per the table above. The rights received by Mr Jury are disclosed in Resolution 3 above. The share rights were issued at nil consideration

The non-executive directors recommend that shareholders vote in favour of this resolution.

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

YOUR VOTE IS IMPORTANT

**FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 10am
MONDAY 15th OCTOBER 2012**

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.**

TO VOTE ONLINE

Reference Number: <HIN/SRN>

Please note it is important you keep this confidential



STEP 1 : VISIT www.boardroomlimited.com.au/vote/resourcegenerationagm2012

STEP 2: Enter your holding/Investment type

STEP 3: Enter your Reference Number and VAC: <VAC NUMBER>

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 2012 Annual Report, or their closely related parties as your proxy you must specify how they should vote on resolutions 1, 3, and 4, 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 1, 3 and 4 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, 15th October 2012**. 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/resourcegenerationagm2012

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

<input style="width: 40px; height: 20px;" type="checkbox"/> the Chairman of the Meeting (mark with an 'X')	OR	<div style="border: 1px solid black; height: 40px; width: 100%;"></div>
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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 Wednesday, the 17th of October 2012 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, 3, and 4 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 resolution 1, please mark this box. *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.*

The Chair will vote all undirected proxies in favour of resolutions 1, 3 and 4.

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 Stephen Matthews as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Extension of performance hurdle for Paul Jury	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Extension of performance hurdle for Stephen Matthews	<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 / / 2012