

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	RENEWABLE ENERGY CORPORATION LIMITED
ABN	49 002 796 974

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	John Douglas Begg
Date of appointment	4 November 2005

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest. Nil	

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Employment Agreement requiring the grant of incentive securities.
Nature of interest	Subject to shareholder approval.
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	<ul style="list-style-type: none">• 2.25 million shares;• 2.75 million unlisted incentive options exercisable at \$0.30 each on or before 31 December 2007, vesting after 6 months service; and• 2.75 million unlisted incentive options exercisable at \$0.40 each or before 31 December 2008, vesting after 12 months service.

+ See chapter 19 for defined terms.