

# NEW HOPE CORPORATION LIMITED

*Welcome*

12<sup>th</sup> Annual General Meeting  
20 November 2014



NEW HOPE  
GROUP

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# CHAIRMAN'S REVIEW

Mr Robert Millner, Chairman



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# KEY HIGHLIGHTS

*FYE 31 July 2014*

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- Significant improvement in safety performance
- Challenging coal market environment continues
  - Low US\$ prices
  - AUD:USD remains relatively high although recent falls improve A\$ margins
- Profit after tax totals \$58.4 million:
  - \$10.8 million from coal mining, marketing and logistics
  - \$3.4 million from oil and gas
  - \$44.2 million from treasury and investments
- Sales volumes consistent with previous years – 6mtpa
- New Hope well positioned to take advantage of growth opportunities
- Management sustainably reducing operating costs
- Solid progress on revised New Acland Coal Mine Stage 3 Project

# FINANCIAL OVERVIEW

*FY 2014*

	12 Months Ended 31 July (cents per share)	
	2014	2013
Earnings per share	7.0	8.9
Interim Dividend	6.0	6.0
Final Dividend to be paid in November 2014	2.0	5.0
Special Dividend to be paid in November 2014	3.5	5.0

Dividends paid to shareholders over the past five years totals \$890 million, which equates to \$1.0725 per share.

# QUARTERLY UPDATE

*1<sup>st</sup> Quarter FY 2015*

	Quarter Ended 31 October (million tonnes)		
	2014	2013	Change
Raw Coal Production	2.814	2.940	-4%
Saleable Coal Production	1.484	1.513	-2%
Coal Sold	1.566	1.460	7%
QBH Export Throughput	1.903	2.269	-16%

Current year financial results are ahead of last year's comparable quarter.

# QUARTERLY UPDATE

## *1<sup>st</sup> Quarter FY 2015*

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### Key Points

- Safety performance continues to improve across the group with the twelve month moving average total reportable injury frequency rate (TRIFR) declining from 23 as at October 2013 to 16 at the end of this quarter; a 30% improvement.
- Despite Australian dollar revenue per tonne of coal sales being lower this quarter in comparison to the first quarter 2013 financial year, unaudited profit for the quarter is up on the same period last financial year.
- Total administration and operating costs are down significantly this quarter compared to the previous period last year.
- Coal sales for the quarter remain strong, being up 7% on the previous quarter.
- PELA 641 was awarded to Bridgeport in South Australia bringing to two the number of petroleum exploration permits held in the south west Cooper basin in South Australia.
- An increase in net oil production to 450bopd.

# 2014 ANNUAL GENERAL MEETING

Mr Shane Stephan, Chief Executive Officer



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# SAFETY PERFORMANCE



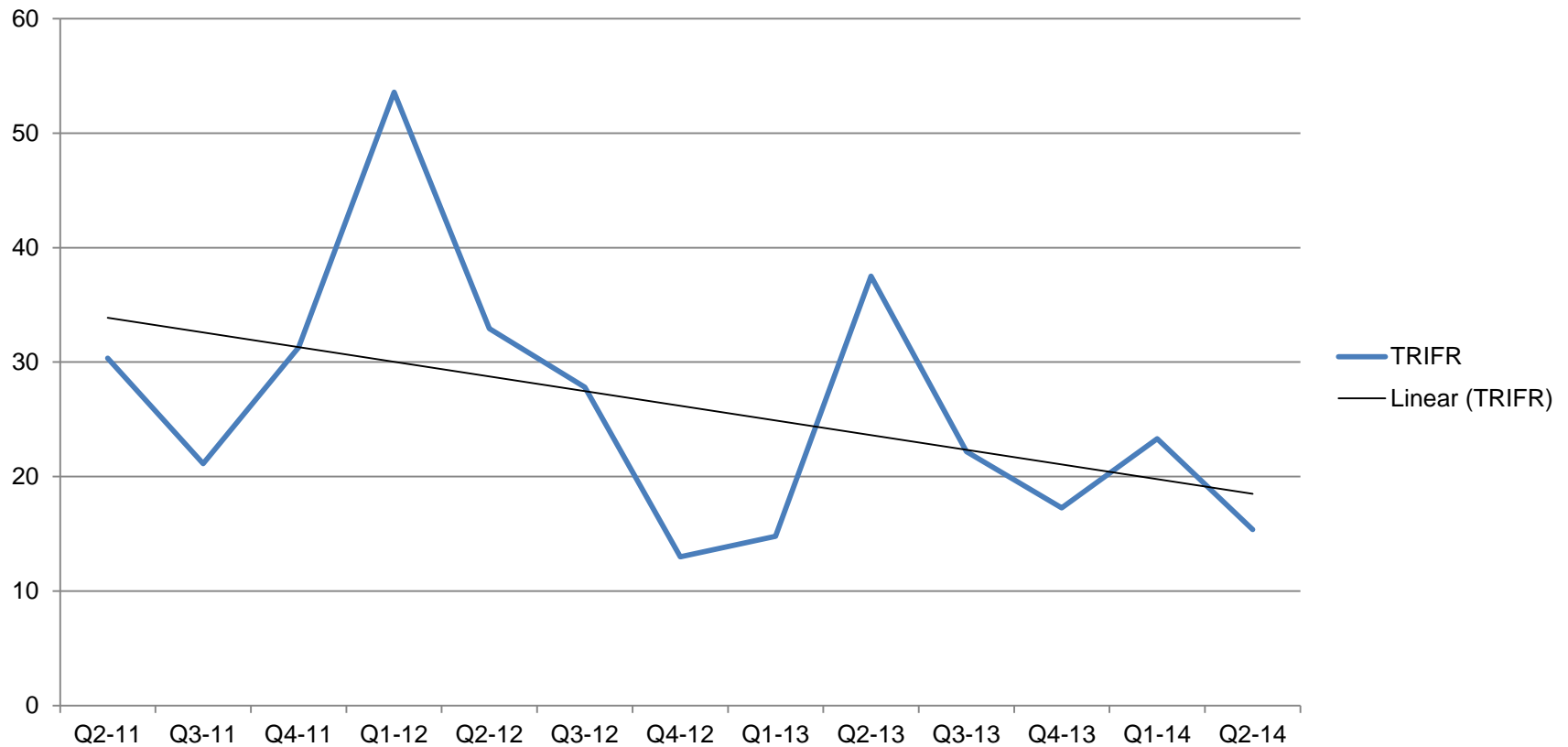
EMERGENCY RESPONSE TEAM TRAINING



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# SAFETY PERFORMANCE

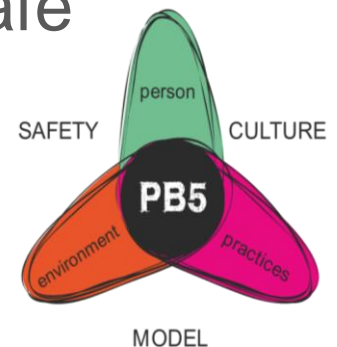
## Quarterly TRIFR Performance



# SAFETY PERFORMANCE

*FY 2014*

- Significantly improved performance with fewer people being injured
- All lagging indicators improved over FY 2013
  - TRI's down 7%
  - LTI's down 15%
  - HPI's down 50%
- Concentration through i-Safe/We-Safe behavioural program on individual responsibility and Safe Production
- Workcover payments have reduced from \$1.2m in 2012 to less than \$0.2m in 2014



# PRODUCTION AND SALES

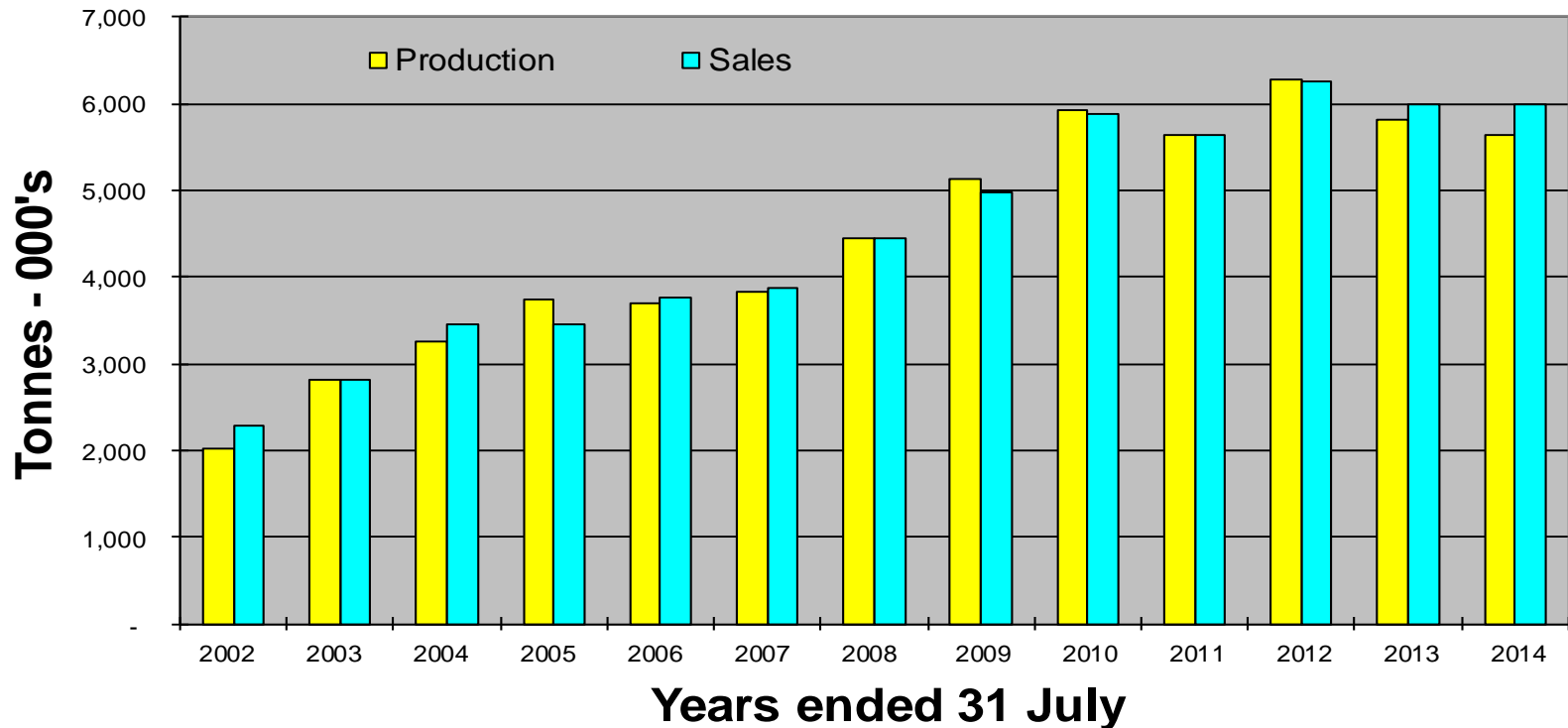


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# PRODUCTION & SALES PERFORMANCE

*FY 2014*

## Australian Operating Results



# PRODUCTION & SALES TONNAGES

*FY 2014*

	12 Months Ended 31 July (million tonnes)		
	2014	2013	Change
ROM Coal Production	11.046	11.405	-3%
Saleable Coal Production	5.637	5.826	-3%
Coal Sold	6.003	5.985	0%

- Scheduled closure of New Oakleigh mine impacting production
  - Lower cost per tonne towards the end of mine life
- Revision of mine plans at Jeebropilly and Acland
  - Reducing operating costs and deferral of capital spend where possible
- Change in rosters
  - Jeebropilly from 6 days to 5 days per week
  - Acland mining operations reduced to 2 x 10 hours shifts/day
- Trade coal increased from 0.12 million tonnes in 2013 to 0.32 million tonnes

# COAL PRODUCTION VOLUMES

*FY 2014*

	12 Months Ended 31 July (million tonnes)		
	2014	2013	Change
New Acland	4.92	4.69	5%
New Oakleigh	0.00	0.27	-100%
Jeebropilly	0.72	0.87	-17%
<b>TOTAL</b>	<b>5.64</b>	<b>5.83</b>	<b>-3%</b>

# COAL SALES VOLUMES

*FY 2014*

	12 Months Ended 31 July (million tonnes)		
	2014	2013	Change
Export	5.85	5.80	1%
Domestic	0.16	0.19	-16%
<b>TOTAL</b>	<b>6.00</b>	<b>5.99</b>	<b>0%</b>

- One third of export sales are premium low ash coal with pricing based on the JFY annual price
- The balance of export sales is higher ash coal sold on a variety of index based mechanisms



# FINANCIAL OVERVIEW



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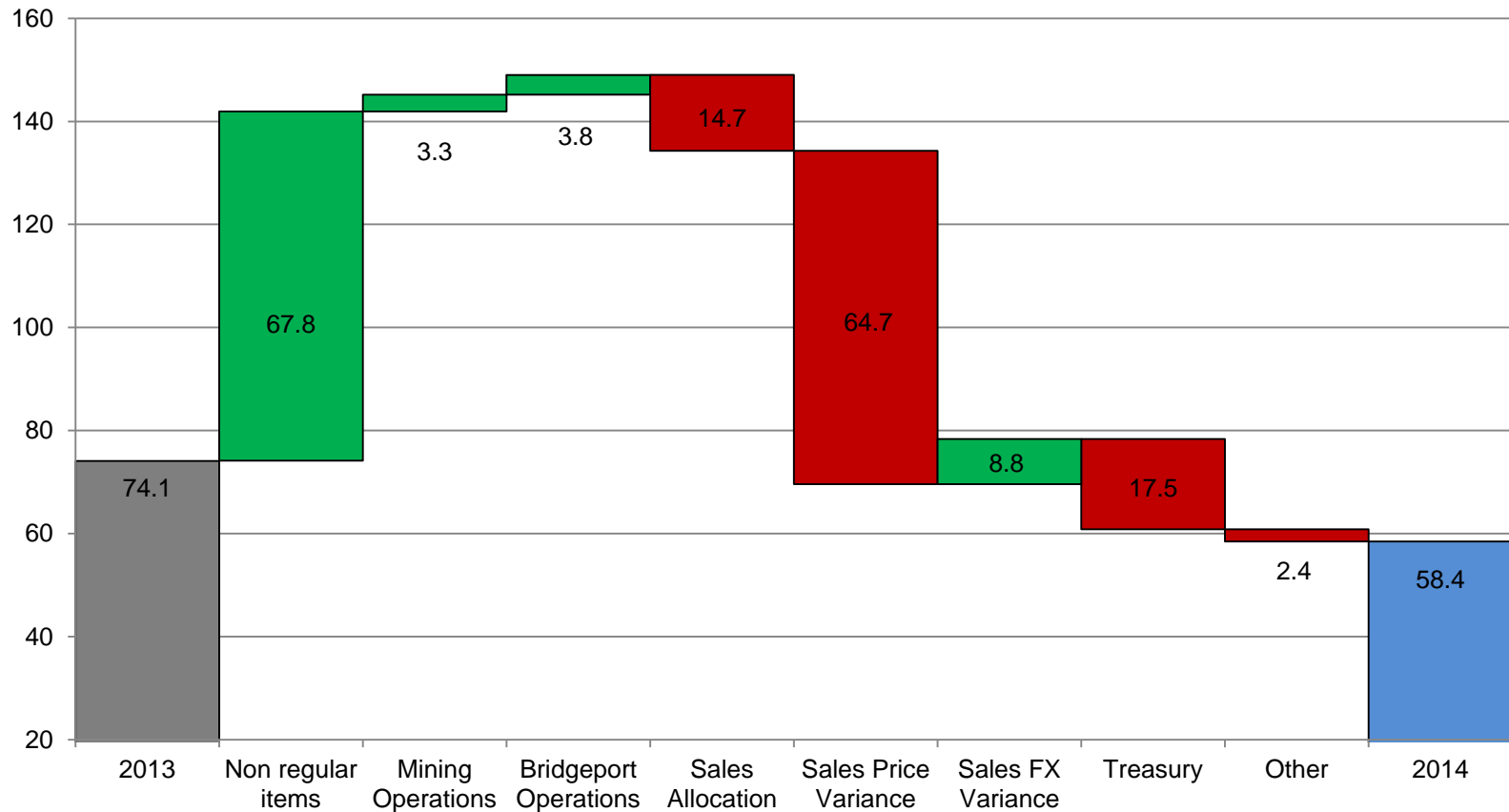
# FINANCIAL OVERVIEW

*FY 2014*

	12 Months Ended 31 July (A\$m)		
	2014	2013	Change %
Revenue from ordinary activities	549.0	652.1	- 16%
Earnings before interest tax depreciation and amortisation <sup>^</sup>	131.1	170.5	- 23%
Earnings before interest and tax <sup>^</sup>	71.2	122.0	- 42%
Profit before income tax	71.0	122.0	- 42%
Net profit after tax	58.4	74.1	- 21%

<sup>^</sup> Refer to Appendix for reconciliation of non-IFRS financial information

# GROUP NPAT COMPARISON



# COST MANAGEMENT



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# COST CONTROL

*Many Australian Coal Miners Lost Control of Costs  
New Hope Did Not*

## ***Index of average cost for Australian coal mines (2008=100)***

	2008	2009	2010	2011	2012	2013	2014
<b>Thermal</b>	100	99	125	149	145	127	124
<b>Metallurgical</b>	100	102	130	172	173	145	136

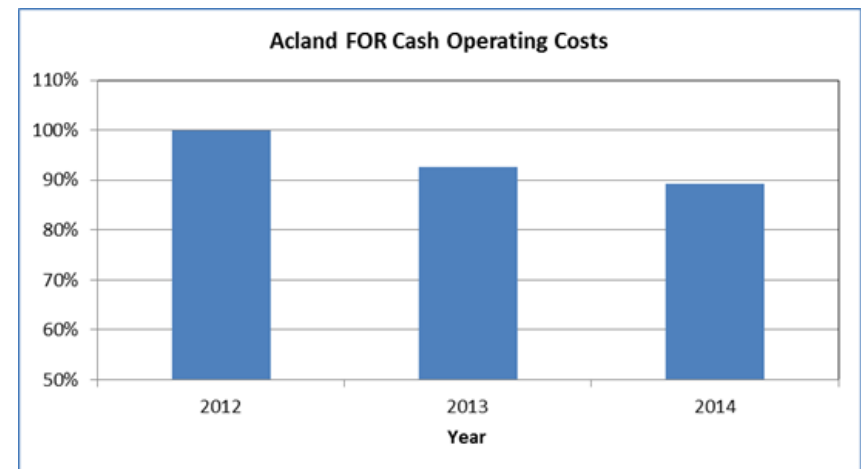
Source: AME FOB costs

[bree.gov.au](http://bree.gov.au)

# COST CONTROL

## *Cost management & productivity initiatives*

- Efficiency reviews resulted in redundancies of 45 employees and a reorganisation of mining operations and head office structure. Production levels have been maintained
- Administration costs have been reduced during 2014 by 25% to \$12.2m
- Marketing and transportation costs reduced by \$4.5m through tighter control of road transport and train loading
- FOR (free on rail) operating costs at Acland reduced



# COMMUNITY AND SUSTAINABILITY



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# OUR PEOPLE

## *The New Hope Advantage*



- We recruit and retain the best people for the job
- Very experienced senior management team
- Ensure a safe and healthy workplace, incorporating well-being initiatives
- Provide development and training opportunities
- Plan and structure for future growth opportunities
- More than 80% of workforce are locals to operational areas
- Workforce turnover low at 6.5%pa



# COMMUNITY & SOCIAL RESPONSIBILITY

*Working together to maintain our Social Licence to Operate*

- New Hope actively partners with, and supports, its local communities
- Our Community Reference Group at Acland provides insight on local topics which informs company decision making
- We contribute around \$700,000 pa to local community projects and not-for-profit groups through our Sponsorship and Donation Program and Community Investment Fund
- New Hope remains a major partner of the CareFlight rescue helicopter service's Darling Downs operations



# COMMUNITY & SOCIAL RESPONSIBILITY

*Working together to maintain our Social Licence to Operate*

## Local groups to benefit from investment

The New Hope Group has announced four local community initiatives to be supported through its New Acland Community Investment Fund (CIF).

“We had to have two lots of uniforms for the performances and with embroidery it all added up to a fair amount of money, so we have been really grateful for New Hope’s assistance.

“To have that cost covered with the help of New Hope has been a huge load off everyone’s minds.

### New Hope helps

THE New Hope Group is bolstering its commitment to community development on the Darling Downs with the launch of the New Acland Community Investment Fund.

### Thanks to New Hope

On behalf of the Maclagan Memories Museum Committee, I would like to express our sincere thanks to the New Hope Group for their recent donation to the museum.

“The New Hope Group plays an invaluable role in supporting vital services and events that make this a great place to live and raise a family.”

## TOMnet offer thanks

New Hope officials, workers, local organisations and business representatives enjoyed a The Older Men’s Network (TOMnet) breakfast, put on to thank New Hope Group for the contribution it is making to Oakey and district, at the TOMnet Shed recently.

**Oakey children are getting a head start thanks to New Hope Group’s sponsorship of a Steps into Prep program.**

“I would like to give a huge thank-you to the New Hope Group for coming on board right from the outset and helping us to start this program so that we can make a difference in these young boys’ lives.

## New Hope helps out groups

# COMMUNITY & SOCIAL RESPONSIBILITY

## *Sponsorships and Donations FY 2014*

Amberley Girl Guides	Inc	Committee	Rosewood Hack & Pony Club	The Salvation Army
Anglican Parish of Rosewood	Goombungee Golf Club Inc	Marburg and Districts Residents Association	Rosewood Lions Club	Toowoomba and Surat Basin Enterprise
Army Aviation Centre Officers Mess	Goombungee Little Folks Group	Mary MacKillop Catholic School P & C	Rosewood RSL Sub Branch	Toowoomba Basketball Association
Australian Coal Preparation Society	Goombungee RSL Sub Branch Inc	Mining Industries Social Golf Club	Rosewood State High School	Toowoomba Chamber of Commerce and Industry Inc (TCCI)
Australian Flying Museum Education group Inc	Goombungee State School P & C Association	Moreton Geotechnical Services Pty. Ltd	Rosewoods Bowls Club Inc	Toowoomba City Care Inc Trading as Eva's Place
Australian Rugby Union Ltd	Goombungee-Haden A H & P Society Inc	Muscular Dystrophy NSW	Rotary Club of Booval Incorporated	Toowoomba City Care Inc Trading as the Base
Australian Stock Horse Society	Goondir Aboriginal & Torres Strait Islanders Corporations for Health	North East Downs Landcare Group Inc	Rotary Club of Dalby	Toowoomba Cycling Development Ltd
Blue Care Dalby	Guides Qld Goombungee District Unit	Oakey & District Christian Leaders Network	Rotary Club of Port of Brisbane Incorporated	Toowoomba Endurance Horse Riders Association
Brymaroo Rodeo & Campdraft Committee Inc	Haden State School P & C Association	Oakey & District Pony Club	Rotary Darling Downs RYDA Committee	Toowoomba Fire Brigade Historical Society Inc
Burrum Coal Discovery Festival Inc	Highfields & District Kindergarten Assoc Inc	Oakey Agricultural, Pastoral and Rodeo Society	Rotary International District 9630	Toowoomba Hospital Foundation
Burrum Recreation Reserve Assoc	Highfields Mens Shed Incorporated	Oakey Art Group	Royal Agricultural Society	Toowoomba Polocrosse Club Inc
Butterfly Ball & Charity Auction	Highlands Playgroup	Oakey Bears Senior Cricket Club	Salvation Army (Ipswich/Rosewood)	Toowoomba Regional Council
Cabarlah Pony Club Inc.	Holy Name Primary School P & F Assoc	Oakey Branch QCWA	South West Indigenous Network Inc	Toowoomba Turners and Woodworkers Club Inc
Cancer Council Queensland	Human Resources Solution (Aust)	Oakey Chamber of Commerce	South West Qld Thunder Football Club	Toowoomba Warriors Reunion Committee Inc
Careflight	ICYS Ipswich Community Youth Service Inc	Oakey Community Care Committee	South West Queensland Thunder Football Club	Toowoomba West Special School P & C Association Inc
Carly McCormack TF Buy a Bale	Ipswich & District Bromeliad Society	Oakey Indoor Allsports Club Inc	Sovereign Order of St John	Total Equine Queensland
Centacare Toowoomba	Ipswich Cares	Oakey Library	Springfield Lakes Touch Association	Wandoan State School P - 10
Cerebral Palsy League	Ipswich Chamber of Commerce & Industry Inc	Oakey Motorsport Club	Springfield Land Corporation	West End Rugby League Football Club Inc
Club Flava Inc	Ipswich City Council	Oakey RSL Sub-Branch Inc	Springfield Ozttag Under 11's	West Moreton Country Music Association Inc
Collingwood Park State School P & C Assoc	Ipswich City Rotary Club	Oakey Show Society	Springfield Region Combined Church	West Toowoomba Bowls Club Inc Ladies Section
Concordia Lutheran College Sports Department	Ipswich Parent and Old Boys	Oakey Soccer Club Inc	Square Meaters Cattle Association of Australia Ltd	West Toowoomba Croquet Club Inc
Coordinating Organisation for the Disabled in Ipswich (CODI)	Ipswich Show Society	Oakey State High School	St Anne's Ladies Guild Jondaryan	Westside Community Care (QLD) Ltd
Cooyar Agricultural Society Inc	Ipswich Softball Association	Oakey State School	St Monica's P & F Association	Yarraman & District Kindergarten Assoc
Cooyar Amateur Fishing Club Inc	It's a Bloke Thing Queensland	Peranga Bowls Club	St Monica's Parent and Friends Committee	
Cooyar Campdraft Association Inc	Jondaryan Public Hall Committee Inc	Peranga Community Assoc Inc	St Pauls Lutheran Church	
Cooyar State School	Kingsthorpe Park Livestock Committee	QIMR Berghofer	St Vincent's Private Hospital Toowoomba	
Dalby and District Show Society	Kulpi District Hall Association Inc	QLD Cancer Fund Fundraising Committee "No Heroes"	Swich on Inc	
Darling Downs & Southwest Interschol Equestrian	Kulpi State School P & C Association	Queensland Pioneer Steam Railway Cooperative Ltd	TADOMS (Toowoomba and District Old Machinery Society)	
Downs & District Ladies Bowling Assoc Inc	Kulpi/Goombungee Cricket Club inc	Queensland Police Legacy Scheme	Tanduringie State School P & C	
Emu Creek Rural Fire Brigade	Leukaemia Foundation	Queensland Resources Council	The Adonis Society	
Excelleration	Leukaemia Foundation of QLD	Queensland Times Newspapers	The Creche & Kindergarten Association Limited	
Fraser Coast Sporting Clays	Lifeline (Oakey)	Quinalow State School P & C Association	The Moreton Bay Trailer Boat Club	
Friends of McDonald Nursing Home Inc	Lifeline Darling Downs	R U OK Oakey	Manly	
Friends of McDonalds Nursing Home	Lifeline Darling Downs and South West Queensland Ltd	Rosalie Shire Historical Society Inc.	The Older Men's Network (TOMNET)	
Geham State School P & C	Lions Club of Rosewood Inc	Rosewood Golf Club Inc	Oakey	
Goombungee - Haden A H & P Society	Maclagan Memories Museum			

**TOTAL: \$659,142**

# REHABILITATION

## *Land Management*

- New Hope is committed to the progressive rehabilitation of disturbed land across its operations
- Rehabilitation is progressive and occurs right behind the mining activities
- Acland Pastoral Company (APC) manages around 2,400 head of cattle on 4,000 hectares of land at Acland – member of Agforce
- Clear demonstration of the compatibility of mining and agriculture



# REHABILITATION

## *Acland*

- The aim of rehabilitation is to return land to beef cattle production as soon as possible
- 307 Ha of land fully rehabilitated to date
- Cattle are routinely grazing on rehabilitated land at New Acland
- Stage 2 - Cattle Trials commenced in Jan 2013:
  - ❑ Monitors soil characteristics, pasture type, growth and quality, cattle weight gains and stocking rates
  - ❑ Project team includes Outcross Pty Ltd, University of Southern Queensland, Ecorich Grazing, veterinarian and statistician
  - ❑ Early results indicate that beef production from cattle grazed on rehabilitated land is, at a minimum, comparable to that achieved on unmined land
  - ❑ Stage 2 approaching completion in late 2014



# REHABILITATION

## *New Oakleigh*

- 3.5 mbcm of overburden returned to West pit since January 2013
- A further 6 months work required to complete
- End use: Cattle grazing and large lot residential



# NEW ACLAND CONTINUATION PLAN



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# REVISED NEW ACLAND COAL MINE STAGE 3 PROJECT

## *Highlights*

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New Hope has presented a revised Project to the Office of the Queensland Coordinator-General, which would:

- Continue the mine until approximately 2029, supporting approximately 435 operational jobs at peak, construction jobs of up to 260, plus thousands of indirect jobs
- Potential expansion of the mine to 7.5 Mtpa product
- Contribute almost \$19 billion to the local, regional, state and federal economies over the life of Project
- Relocate Jondaryan Rail Loading Facility to a remote site on lease
- Maintain Acland town area through the Acland Management Plan



# REVISED NEW ACLAND COAL MINE STAGE 3 PROJECT

## *Progress*

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### Forecast Timetable:

- EIS submitted January 2014
- EIS public comment period ended 3 March 2014
- Additional Information on EIS submitted Q3 2014
- Coordinator-General Report anticipated Q4 2014
- Environmental Authority Conditions finalised 2015
- Granting of Mining Lease early 2016
- Construction planned to commence in 2016

# OIL AND GAS



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# OIL AND GAS

## *Bridgeport Energy*

- Strong safety performance with 32 months LTI free
- Annual production of 159,000bbl up 46% on previous year
- Oil production increased to 11,000 barrels/month at year end
- New development wells in Utopia field (2) and Cuisinier field (4) plus five exploration wells across our permits.
- Substantial seismic survey work undertaken in Victoria and Cooper basin tenements
- Planning for an additional six development wells underway
- 3D seismic surveys in the newly gazetted south west Cooper basin tenements



# COAL TO LIQUIDS

- Indirect Liquefaction
  - Construction of Stage 1 Jeebropilly plant (1 TPH) completed
  - Gas engine commissioning completed
  - Technical and commercial review to be completed Q4 2014 to determine ongoing plans



# PORT OPERATIONS



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# QBH - PORT OPERATIONS

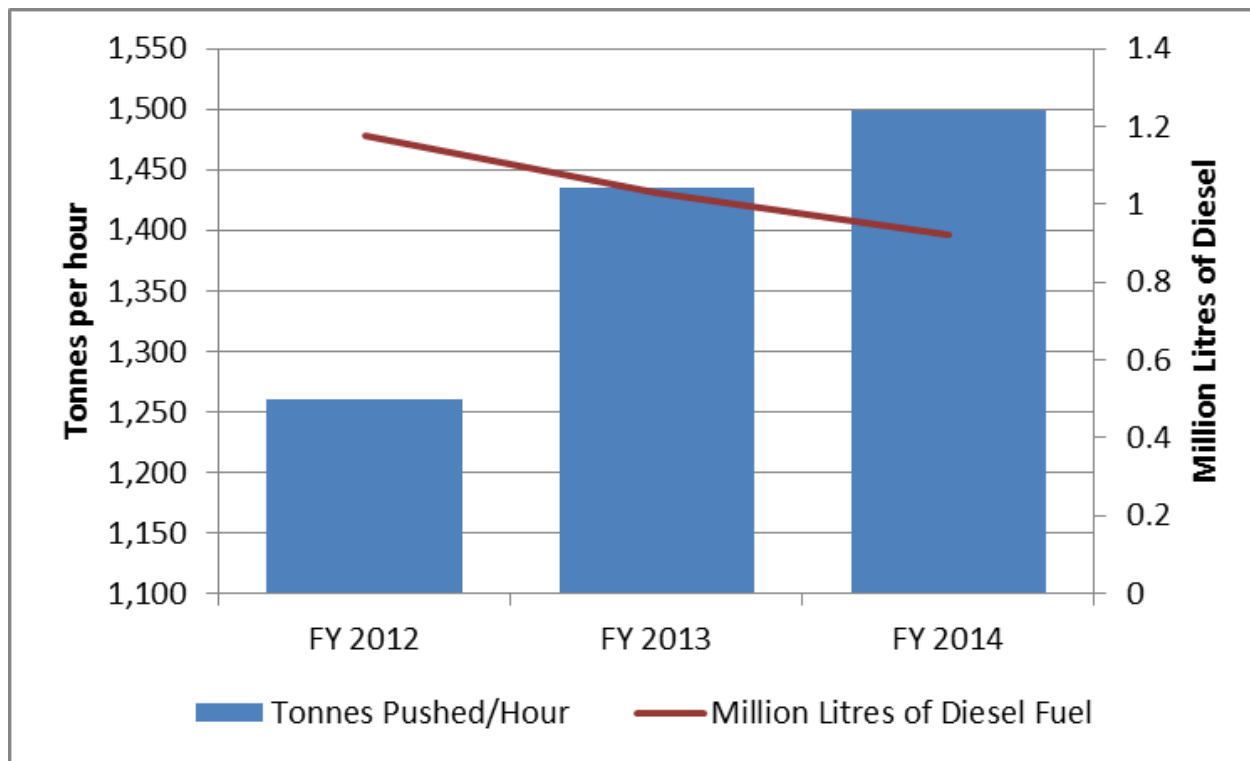
- QBH exported 7.9Mt for the year on 100 vessels
- QBH remains essentially a demurrage free port
- QBH management and staff maintained the strong safety performance, this year delivering 2 years Lost Time Injury (LTI) free
- QBH monitors the air quality for dust particles in surrounding environs to ensure dust management practices are effective



# QBH - PORT OPERATIONS

## *Cost Savings*

- Various cost saving initiatives were undertaken throughout the period with a Dozer Hours Reduction Project delivering significant savings
- The chart below summarizes the results of the project



# OUTLOOK



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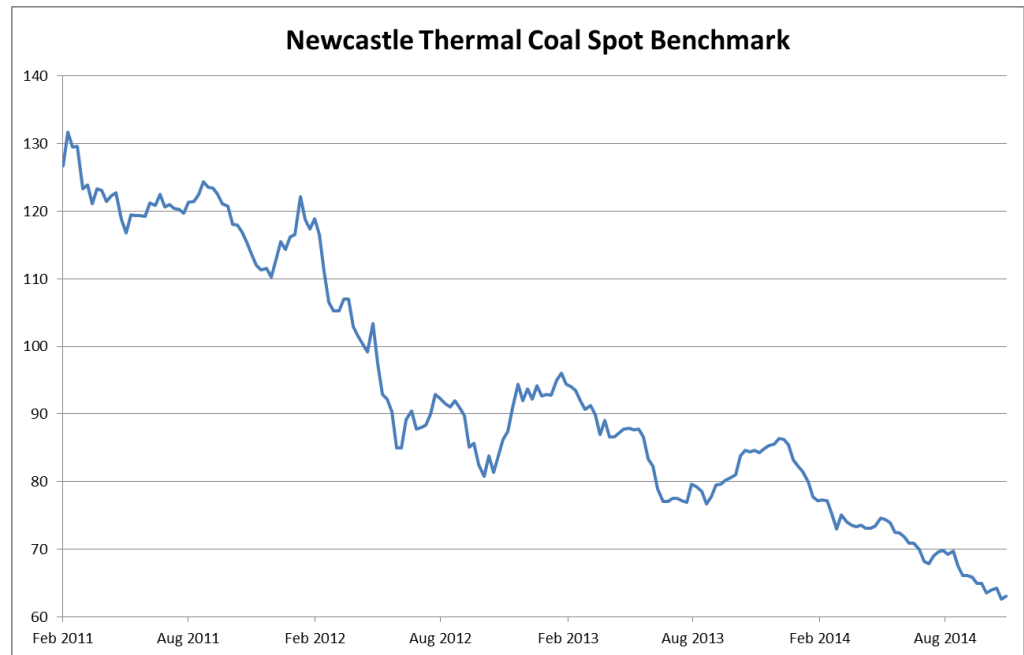


# COAL PRICE

## *Market Context*

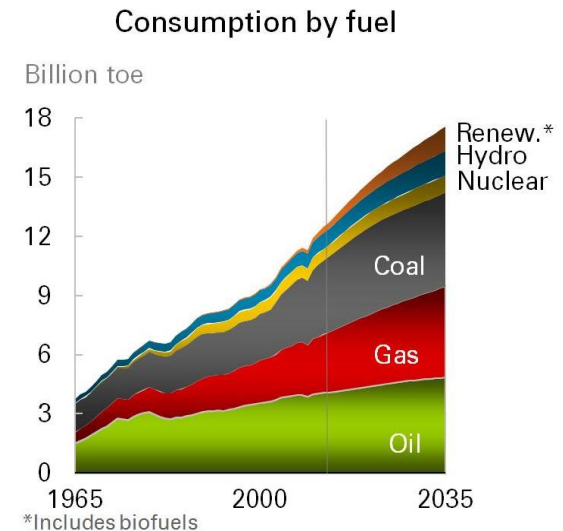
### Price

- ❖ Thermal coal prices have been in decline since the start of 2011 due to a combination of new supply and weakening growth in China
- ❖ It is estimated that approximately 20% of Australian thermal coal mines are currently operating at negative cash margins
- ❖ Very few Australian thermal coal mines are currently making an accounting profit
- ❖ Supply availability is being perpetuated by market distorting infrastructure contracts i.e. take or pay

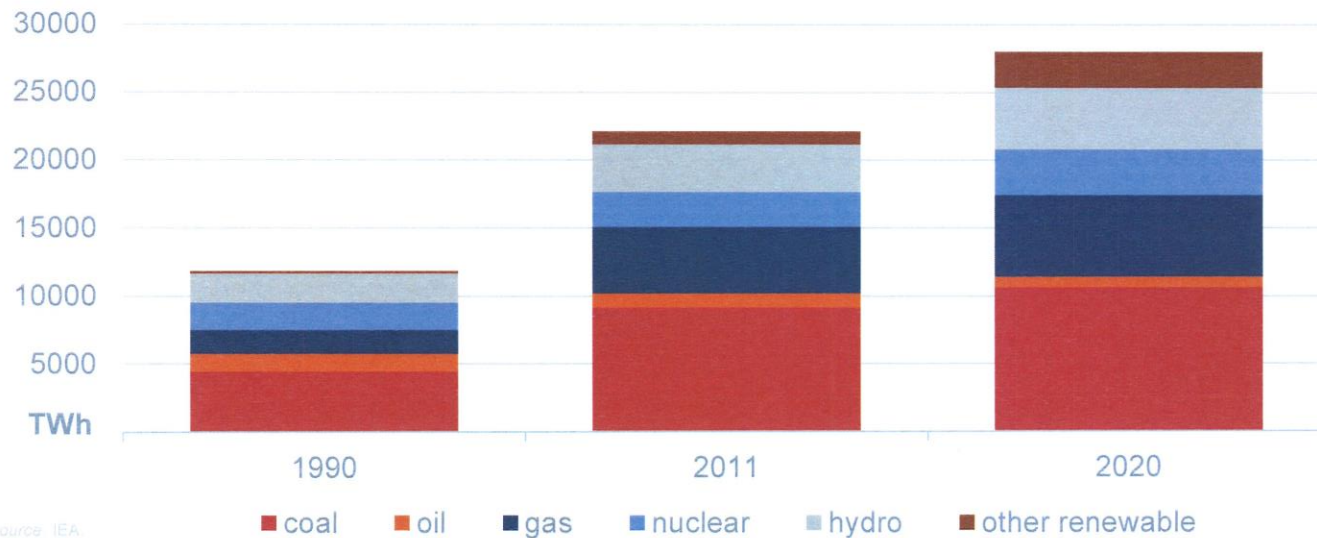


# COAL MARKET OUTLOOK

- Seaborne thermal coal markets will remain oversupplied for some time
- However current pricing levels are unsustainable in the longer term and are stimulating change
- China is taking action to reduce domestic supply and concurrently reduce imports of other than premium coals
- Indonesian exports have plateaued in tonnage and reduced in energy equivalent terms
- The future direction of the Australian dollar will have an immediate material affect on revenues
- The long term future for the Australian export thermal coal market remains solid



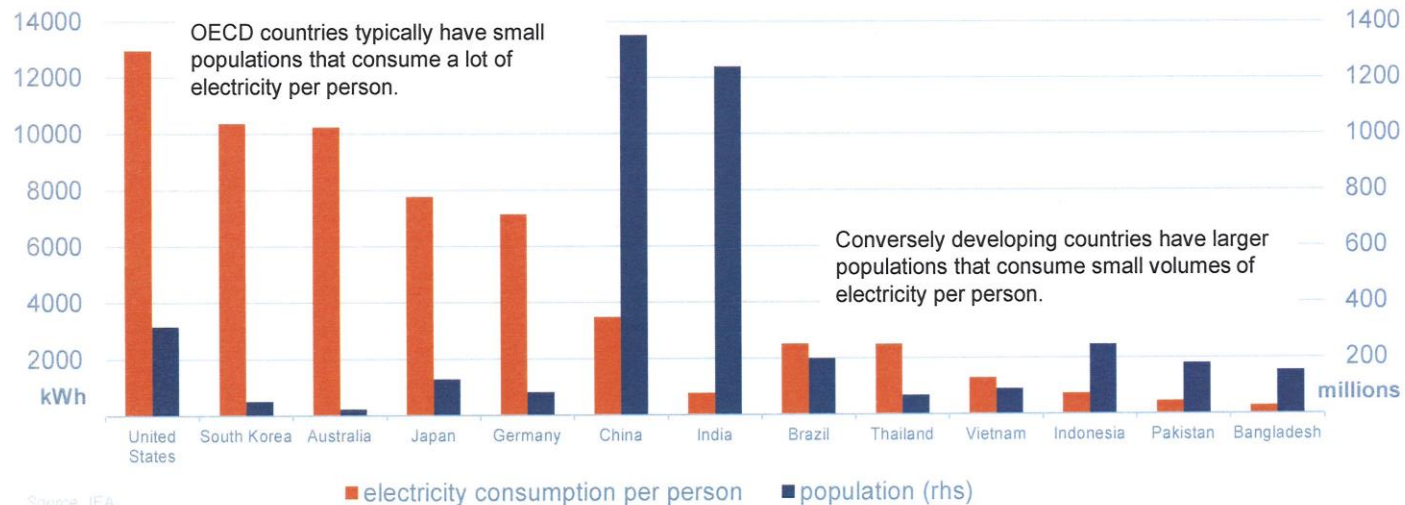
# World electricity generation



Source: IEA.

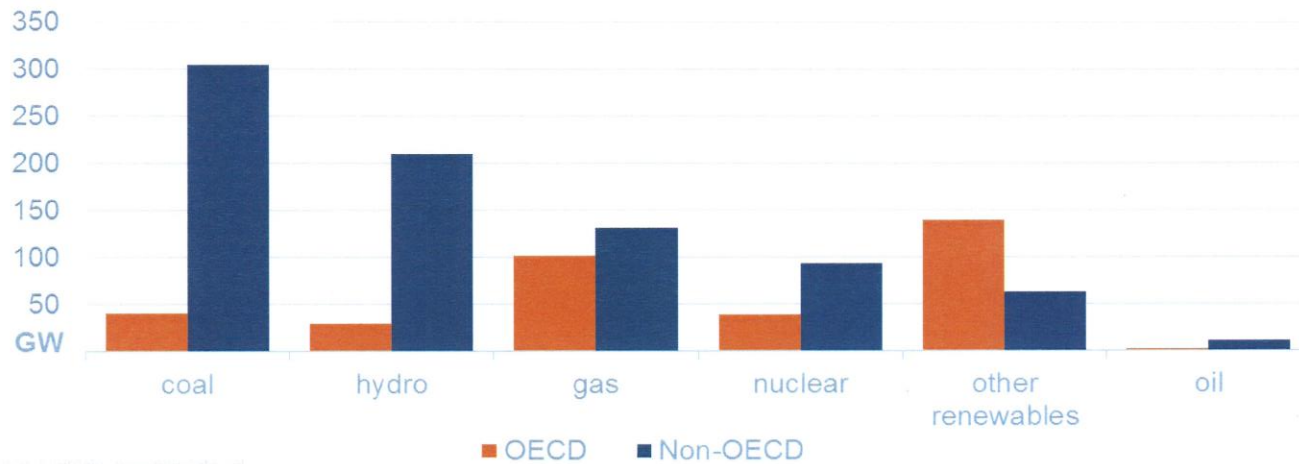
[bree.gov.au](http://bree.gov.au)

# Electricity consumption per person and population



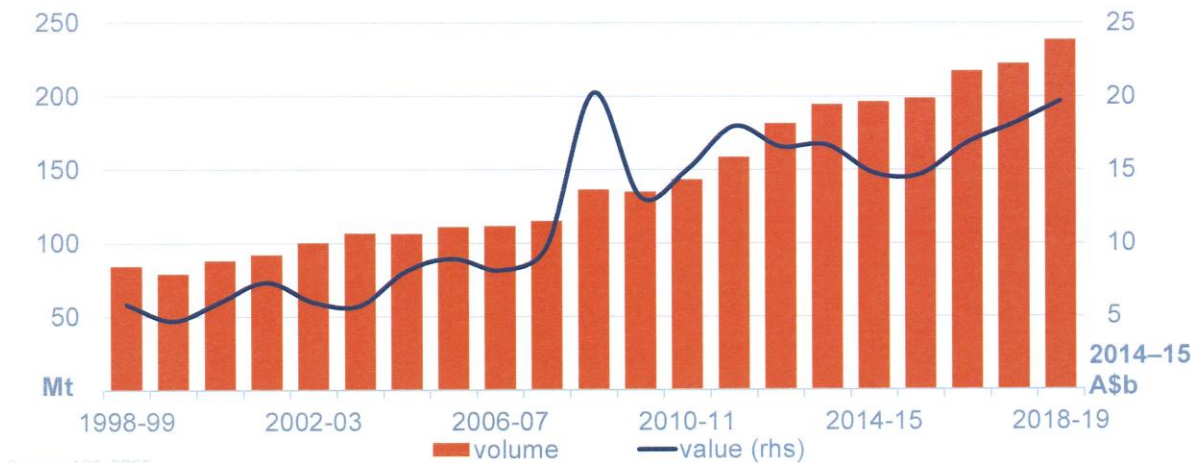
[bree.gov.au](http://bree.gov.au)

## Electricity generation capacity under construction and approved



[bree.gov.au](http://bree.gov.au)

## Australia's thermal coal exports



[bree.gov.au](http://bree.gov.au)

# NEW HOPE GROUP STRATEGIC VISION

## *Our points of focus*

- ❖ A commitment to meet or exceed our legal, financial, safety and environmental obligations; and the expectations of our shareholders
- ❖ Retain a high calibre team with the right culture
- ❖ Deliver safe, efficient and cost effective production outcomes
- ❖ Achieve an excellent reputation in our local communities and be respected by all stakeholders
- ❖ Secure the future of New Acland and realise full value from our existing assets
- ❖ Apply our balance sheet to facilitate growth

# PROXY RESULTS

## *Annual General Meeting – 20 November 2014*

<b>Resolution 1 - Remuneration Report</b>					
<b>Proxies in favour of</b>	<b>FOR</b>	<b>AGAINST</b>	<b>OPEN</b>	<b>TOTAL</b>	<b>ABSTAIN</b>
Chairman	612,402,089	2,582,559	833,081	615,817,729	230,310
Other Attendees	0	40,000	460,913	500,913	0
<b>Total</b>	<b>612,402,089</b>	<b>2,622,559</b>	<b>1,293,994</b>	<b>616,318,642</b>	<b>230,310</b>
% Issued Capital	73.69%	0.32%	0.16%	74.17%	0.03%
<b>Resolution 2 - Re-election of Ms Susan Palmer as Director</b>					
<b>Proxies in favour of</b>	<b>FOR</b>	<b>AGAINST</b>	<b>OPEN</b>	<b>TOTAL</b>	<b>ABSTAIN</b>
Chairman	618,389,878	625,539	859,394	619,874,811	44,567
Other Attendees	24,500	8,000	468,413	500,913	0
<b>Total</b>	<b>618,414,378</b>	<b>633,539</b>	<b>1,327,807</b>	<b>620,375,724</b>	<b>44,567</b>
% Issued Capital	74.42%	0.08%	0.16%	74.65%	0.01%
<b>Resolution 3 - Re-election of Mr Ian Williams as Director</b>					
<b>Proxies in favour of</b>	<b>FOR</b>	<b>AGAINST</b>	<b>OPEN</b>	<b>TOTAL</b>	<b>ABSTAIN</b>
Chairman	618,459,025	557,385	858,581	619,874,991	44,387
Other Attendees	24,500	8,000	468,413	500,913	0
<b>Total</b>	<b>618,483,525</b>	<b>565,385</b>	<b>1,326,994</b>	<b>620,375,904</b>	<b>44,387</b>
% Issued Capital	74.43%	0.07%	0.16%	74.65%	0.01%
<b>Resolution 4 - Appointment of Auditor</b>					
<b>Proxies in favour of</b>	<b>FOR</b>	<b>AGAINST</b>	<b>OPEN</b>	<b>TOTAL</b>	<b>ABSTAIN</b>
Chairman	618,153,337	838,098	878,581	619,870,016	49,362
Other Attendees	21,500	11,000	468,413	500,913	0
<b>Total</b>	<b>618,174,837</b>	<b>849,098</b>	<b>1,346,994</b>	<b>620,370,929</b>	<b>49,362</b>
% Issued Capital	74.39%	0.10%	0.16%	74.65%	0.01%



# APPENDIX



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# RECONCILIATION OF NON-IFRS FINANCIAL INFORMATION

	12 Months Ended 31 July (A\$m)	
	2014	2013
<b>Net profit after tax</b>	<b>58.4</b>	<b>74.1</b>
Income Tax	19.9	49.4
Petroleum Resource Rent Tax	(7.3)	(1.5)
<b>Profit before income tax</b>	<b>71.0</b>	<b>122.0</b>
Interest Expense	0.2	0.0
<b>Earnings before interest and tax</b>	<b>71.2</b>	<b>122.0</b>
Depreciation	52.7	41.1
Amortisation	7.1	7.4
<b>Earnings before interest tax depreciation and amortisation</b>	<b>131.0</b>	<b>170.5</b>

Earnings before interest and tax (EBIT) and earnings before interest tax depreciation and amortisation (EBITDA) figures referenced in this presentation are unaudited and unreviewed. The figures have been extracted from the reviewed financial statements and reconcile to the results presented in the Appendix 4D and Interim Report in the Consolidated Statement of Comprehensive Income.

The presentation of the EBIT and EBITDA is to provide a measure of New Hope's performance prior to the impact of financing and non-cash depreciation and amortisation.

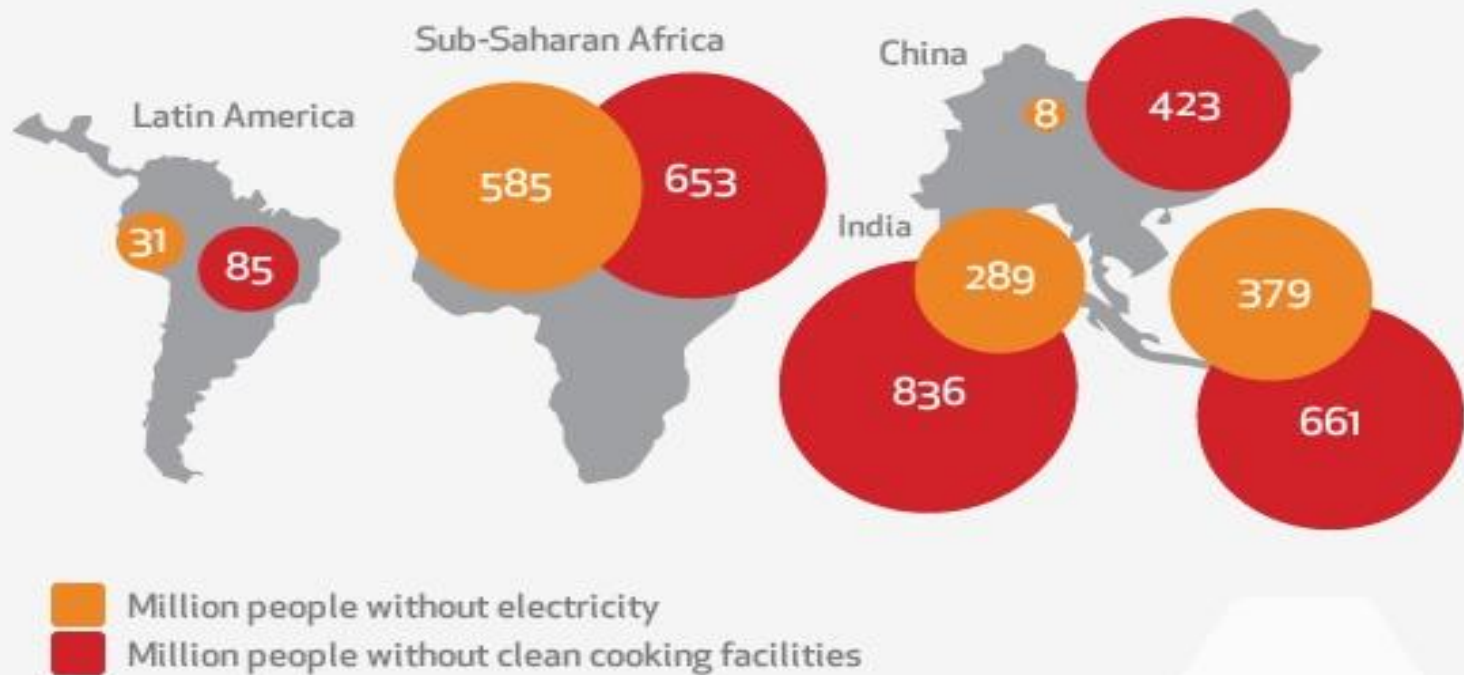


*[newhopegroup.com.au](http://newhopegroup.com.au)*

# GLOBAL ENERGY CHALLENGE

*In 2035 there will still be one billion people without access to electricity*

## Global energy poverty



Source: International Energy Agency, World Energy Outlook 2011