



NEW HOPE
GROUP

INTEGRITY • RESPECT • ACCOUNTABILITY
SAFETY • RESILIENCE • SUCCESS

Financial Results Release

Full Year Ended 31 July 2017

Presented by
Robert Millner & Shane Stephan

19 September 2017

newhopegroup.com.au



Overview



Robert Millner
Chairman

Executive Summary

2017 Financials

- Good year for coal producers demonstrating cyclical nature of the industry
- Ongoing focus on safety and sustainable cost reduction
- Invested \$901 million* on 1st March 2016 for a 40% interest in the Bengalla JV
 - 3.4Mt in sales from Bengalla for the first full year of ownership
 - \$322.6 million in revenues from Bengalla
 - \$146.8 million in EBITDA from Bengalla
- Group coal production of 8.6 million tonnes - up 30% on 2016
- Group EBITDA of \$283.1 million
- Cash operating surplus of \$313 million (before interest and tax)
- Profit after tax and before non-regular items totals \$128.7 million
- Profit after non-regular items after tax of \$140.6 million
- Final dividend of 6 cps (full year dividends of 10 cps)

* \$849.1m purchase consideration + \$51.9m acquisition costs expensed (largely stamp duty on acquisition).

^ Refer to Appendix for reconciliation of non IFRS financial information.

Executive Summary

2017 Highlights



Positive EBITDA of \$283.1 million



Full year of Bengalla ownership



QCA decision lower access charge & recovery of revenue



ABA100 Winner of the Australian Business Award for Sustainability



QLD Industry Award for Health & Wellbeing



APC transitioned to breeding operation

Financial Summary

The last four years

	2017	2016	2015	2014
	\$000	\$000	\$000	\$000
Total revenue	844,077	531,459	505,781	548,959
Profit before tax (before non regular items)	184,335	6,116	71,578	53,665
Profit after tax (before non regular items)	128,713	5,029	51,749	41,490
Profit/(loss) before tax	202,213	(74,112)	(24,709)	71,047
Tax (expense)/benefit	(61,594)	20,432	2,888	(12,598)
Profit/(loss) after tax	140,619	(53,680)	(21,821)	58,449
Loss attributable to minority interests	(1)	(1)	(1)	(1)
Net profit/(loss) attributable to NHCL members	140,620	(53,679)	(21,820)	58,450
Earnings/(loss) per share (cents)	16.9	(6.5)	(2.6)	7.0
Dividends paid during the financial year	49,864	66,484	78,944	132,928

^ Refer to Appendix for reconciliation of non IFRS financial information.

Safety Performance



Shane Stephan
Managing Director

Safety Performance

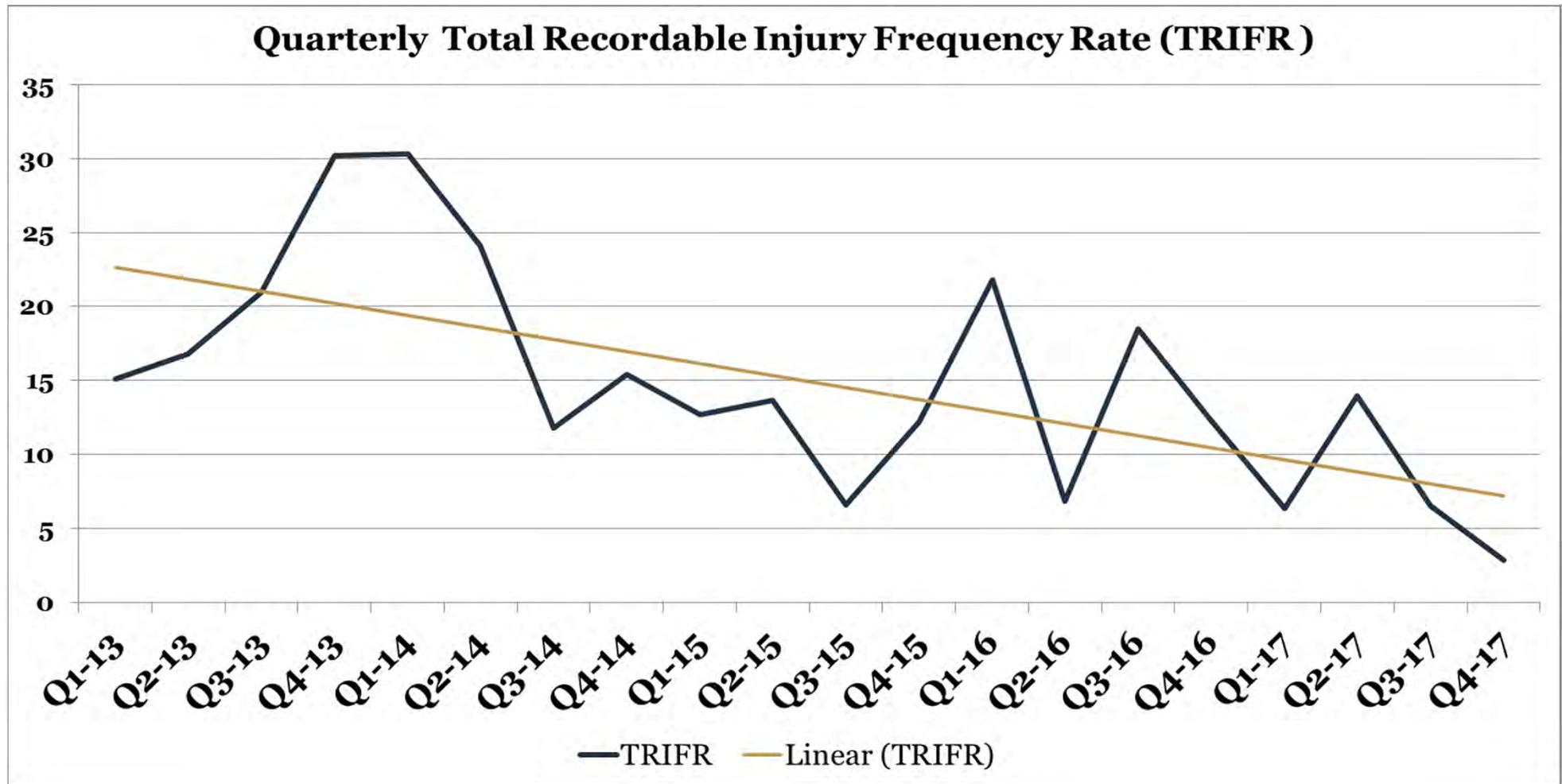
Principle of safe production

- 3 year Safety trend continues to improve
- Significant safety performance improvement
 - West Moreton TRIFR of 4 compared with 35 in 2016
 - New Acland TRIFR of 3 down from 11 in 2016
 - QBH and Exploration TRIFR of 0
 - Industry average TRIFR is currently 15
- Five year health and safety strategy developed with key focus areas being:
 - Leadership
 - Accountability
 - Health and Wellness
 - Risk Management

TRIFR is the total recordable injury frequency rate.

Safety Performance

Total recordable injury frequency rate



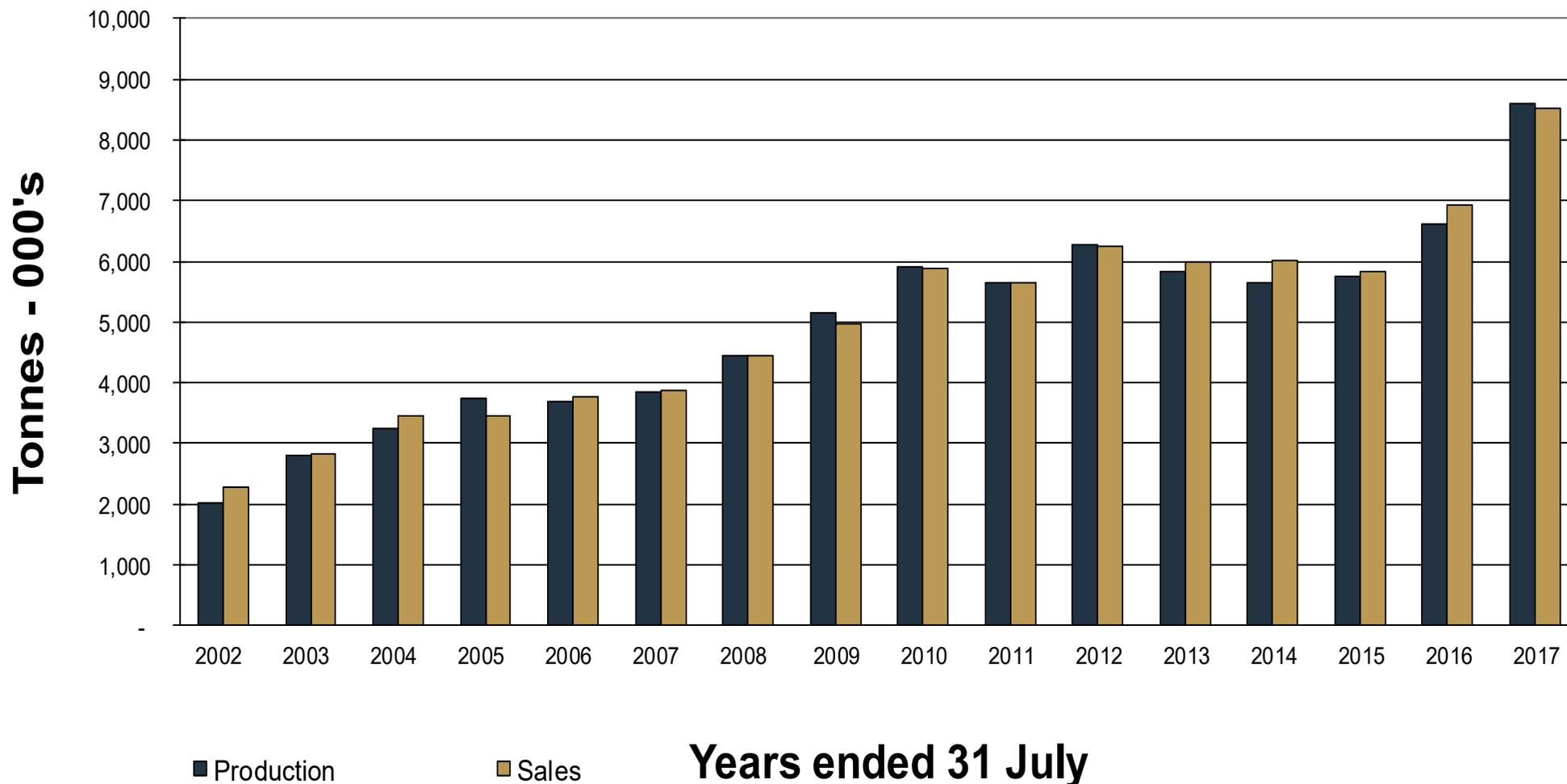
Production and Sales



Production and Sales Performance

FY 2017

Operating Results



Production and Sales Tonnages

FY 2017

	12 Months Ended 31 July (million tonnes)		
	2017	2016	Change
ROM Coal Processed [^]	14.7	12.4	19%
Saleable Coal Production [^]	8.6	6.6	30%
Export Sales [^]	8.2	6.7	22%
Domestic Sales [^]	0.4	0.2	100%
TOTAL SALES*	8.5	6.9	23%

[^] Includes New Hope's 40% share of Bengalla production and sales.

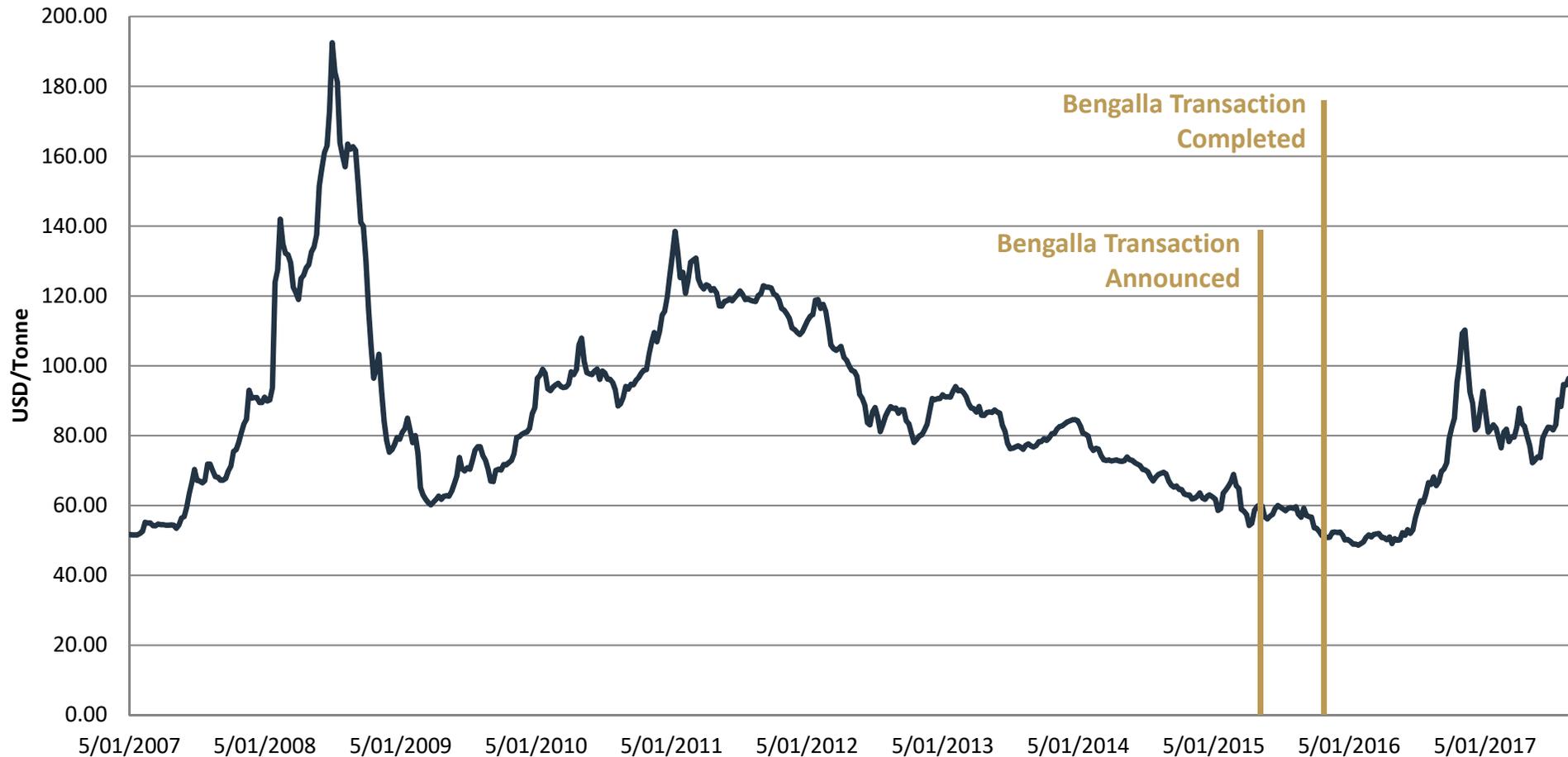
* Reconciliation of total sales varies due to rounding.

Financial Overview



Thermal Coal Price Recovery

Newcastle Weekly Coal Spot Index



- Coal prices have improved ~100% since January 2016
- Supply side discipline in China has been the major driver
- Supply response to price increase out of Australia and Indonesia currently limited

Financial Overview

FY 2017

	12 Months Ended 31 July (A\$m)		
	2017	2016	Change %
Revenue from ordinary activities	844.1	531.5	59%
Earnings before interest, tax, depreciation, amortisation and non regular items [^]	283.1	81.3	248%
Earnings before interest, tax and non regular items [^]	185.2	6.4	2,794%
Profit / (loss) before income tax (before non regular items) [^]	184.3	6.1	2,914%
Profit / (loss) before income tax	202.2	(74.1)	373%
Net profit / (loss) after tax (before non regular items) [^]	128.7	5.0	2,459%
Net profit / (loss) after tax	140.6	(53.7)	362%

[^] Refer to Appendix for reconciliation of non IFRS financial information.

Financial Overview

FY 2017

	12 Months Ended 31 July (cents per share)	
	2017	2016
Earnings per share before non regular items [^]	15.4	0.6
Earnings per share	16.9	(6.5)
EBITDA per share before non regular items [^]	34.0	9.8
Interim Dividend	4.0	2.0
Final Dividend to be paid in November 2017	6.0	2.0

[^] Refer to Appendix for reconciliation of non IFRS financial information.

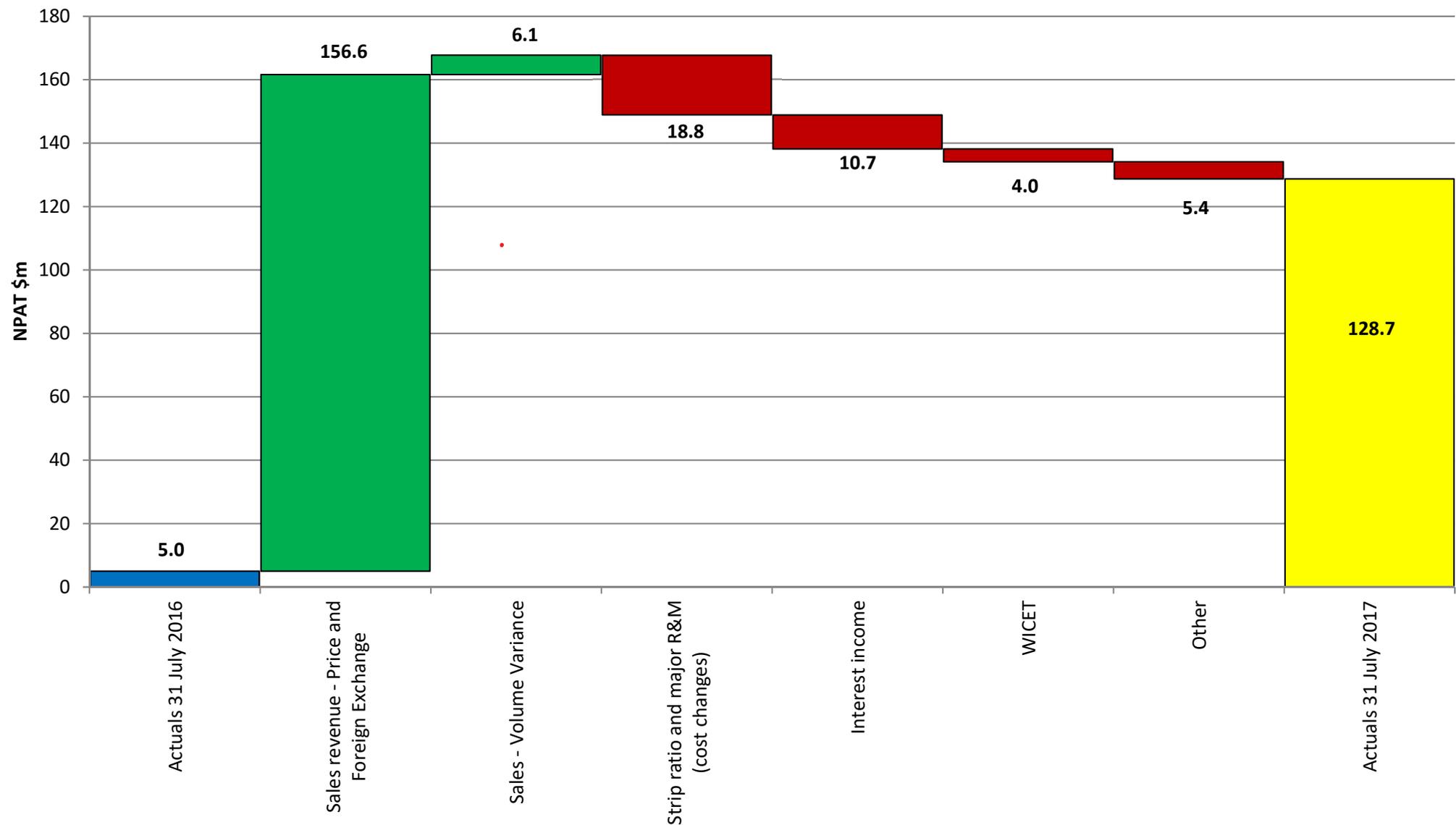
Segment Result

31 July 2017

	Coal Mining QLD \$000	Coal Mining NSW \$000	Oil & Gas \$000	Total \$000
Revenue from external customers	502,825	322,570	18,682	844,077
Earning before interest, tax, depreciation and amortisation	135,249	146,771	1,098	283,118
Interest expense	(903)	-	-	(903)
Depreciation and amortisation	(49,863)	(40,794)	(7,223)	(97,880)
Profit/(loss) before tax and non regular items	84,483	105,977	(6,125)	184,335
Non regular items before tax [^]	17,878	-	-	17,878
Profit/(loss) before tax after non regular items	102,361	105,977	(6,125)	202,213
Income tax benefit/(expense)	(31,925)	(31,401)	1,732	(61,594)
Profit/(loss) after tax after non regular items	70,436	74,576	(4,393)	140,619
Reportable segment assets	1,047,392	1,017,059	117,194	2,181,645
Total segment assets includes:				
Additions to non-current assets	48,080	13,867	31,907	93,854

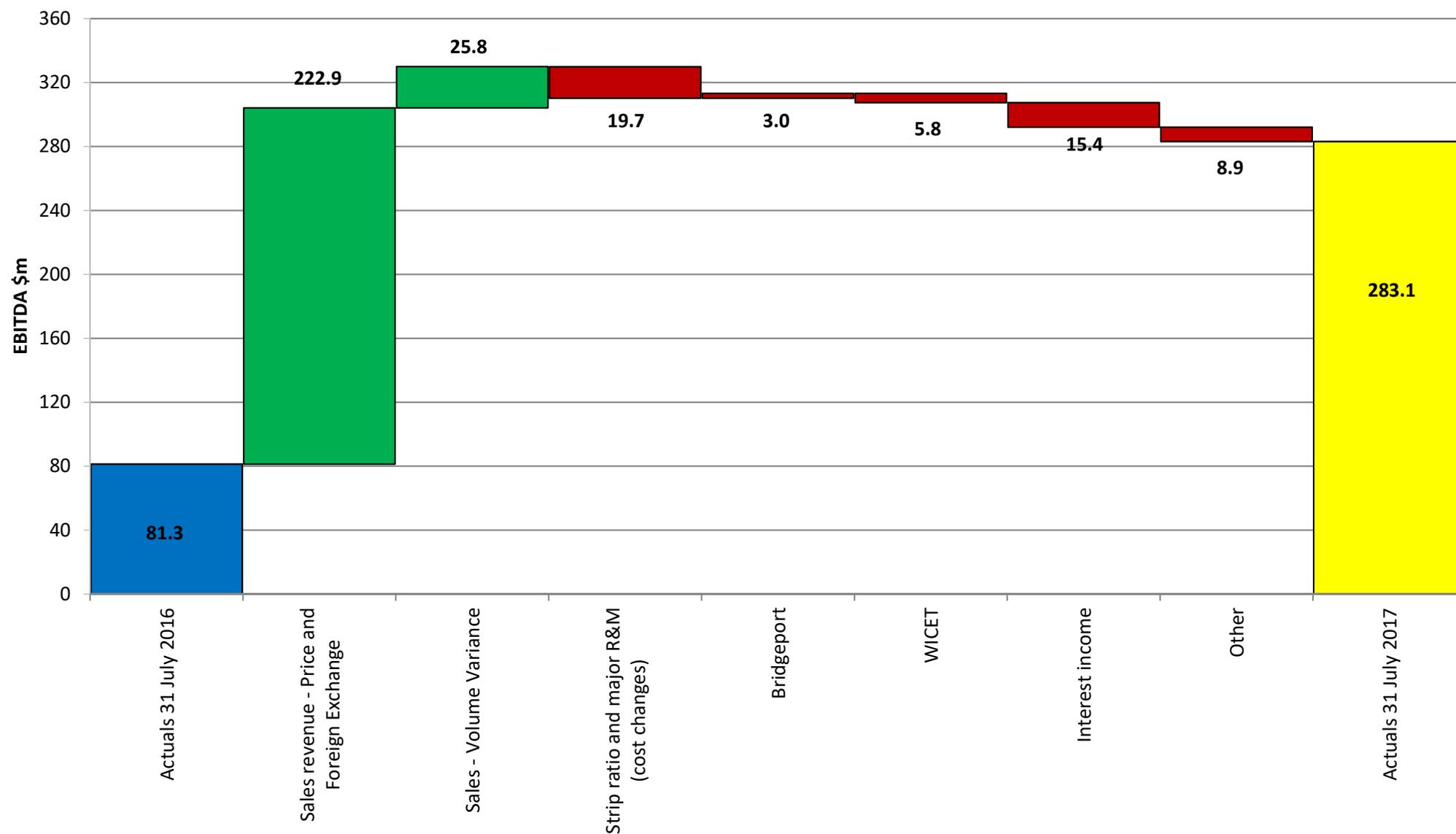
Group NPAT Comparison

Before non regular items 2016 to 2017



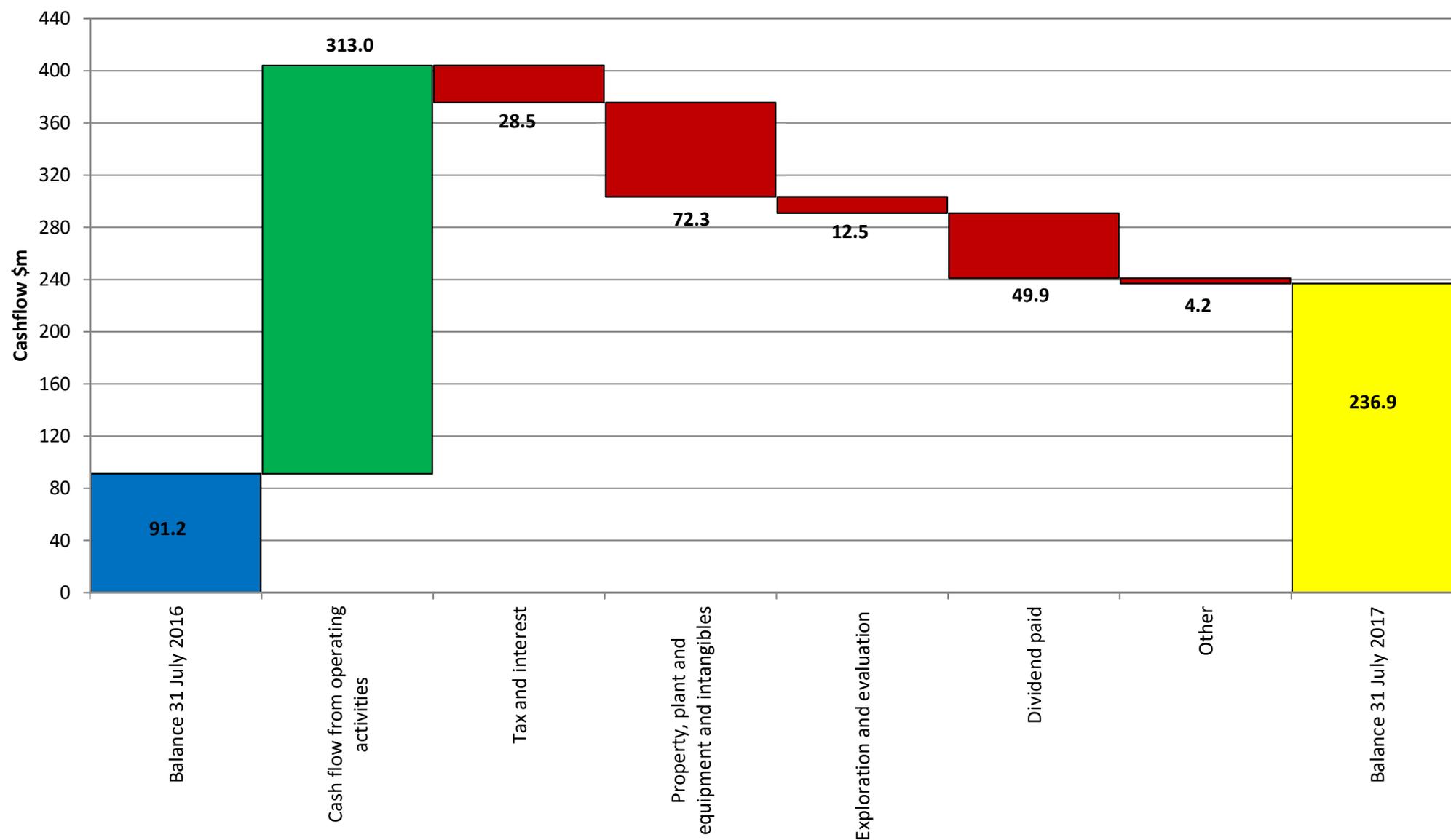
Group EBITDA Comparison

Before non regular items 2016 to 2017



Group Cashflow

Year ended 31 July 2017



Non-regular Items

Impact of non-regular items on 2017 financial year results

- The following events occurred during the period which are of a non regular nature and have resulted in a net increase to the group's after tax profit of \$11.9 million, and a positive impact on Group operating cashflow of \$13.9 million
 - Recovery of prior period below rail access charges - \$13.9 million post tax (cash receipt)
 - Impairment of held for sale shares in IGas - \$2.0 million post tax (non-cash expense)

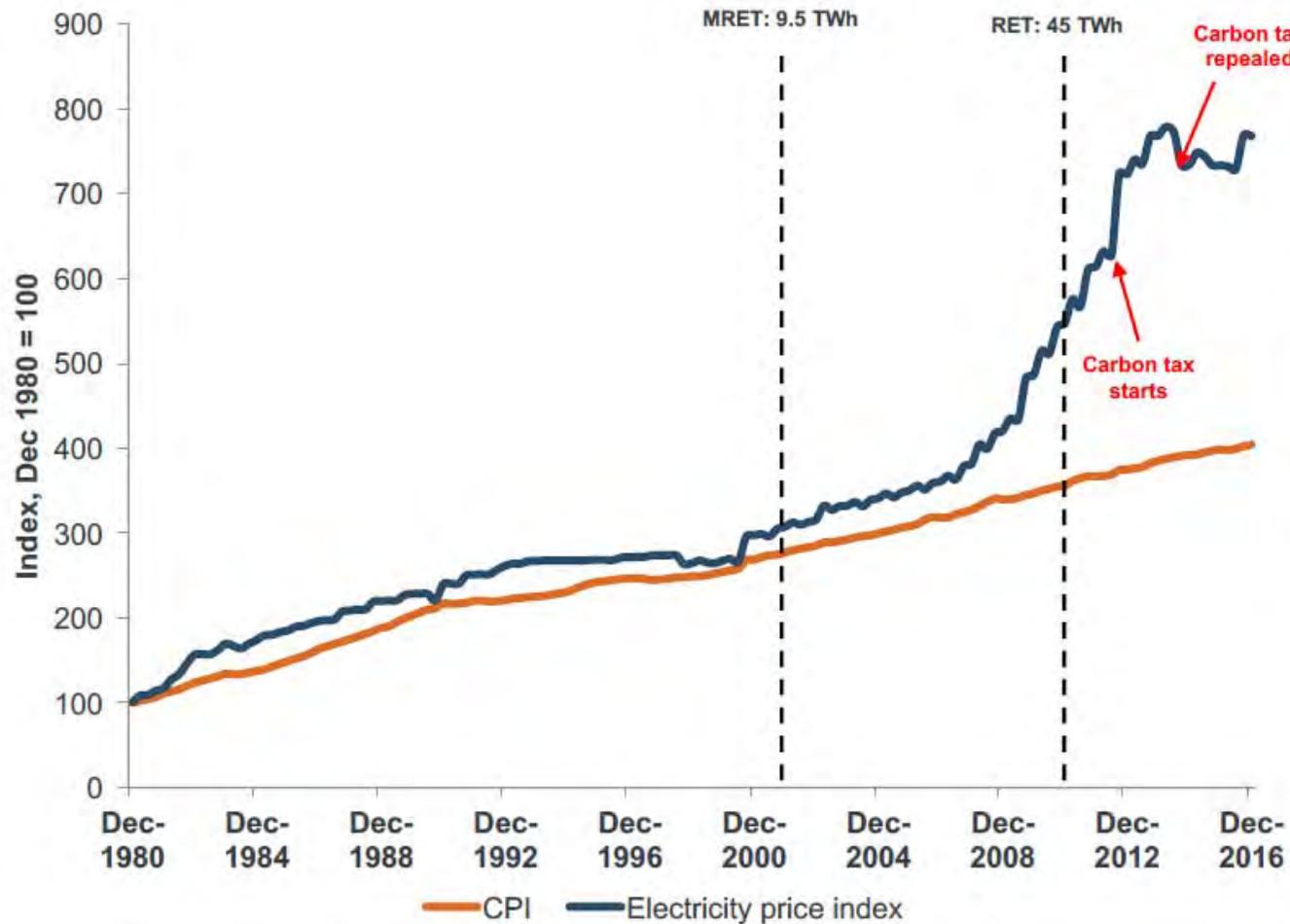
^ Refer to Appendix for reconciliation of non IFRS financial information.

Australian Energy Crisis & Thermal Coal Markets



Australian household electricity prices

Historical trends



Until the year 2000 Australia's electricity prices increased in line with inflation.

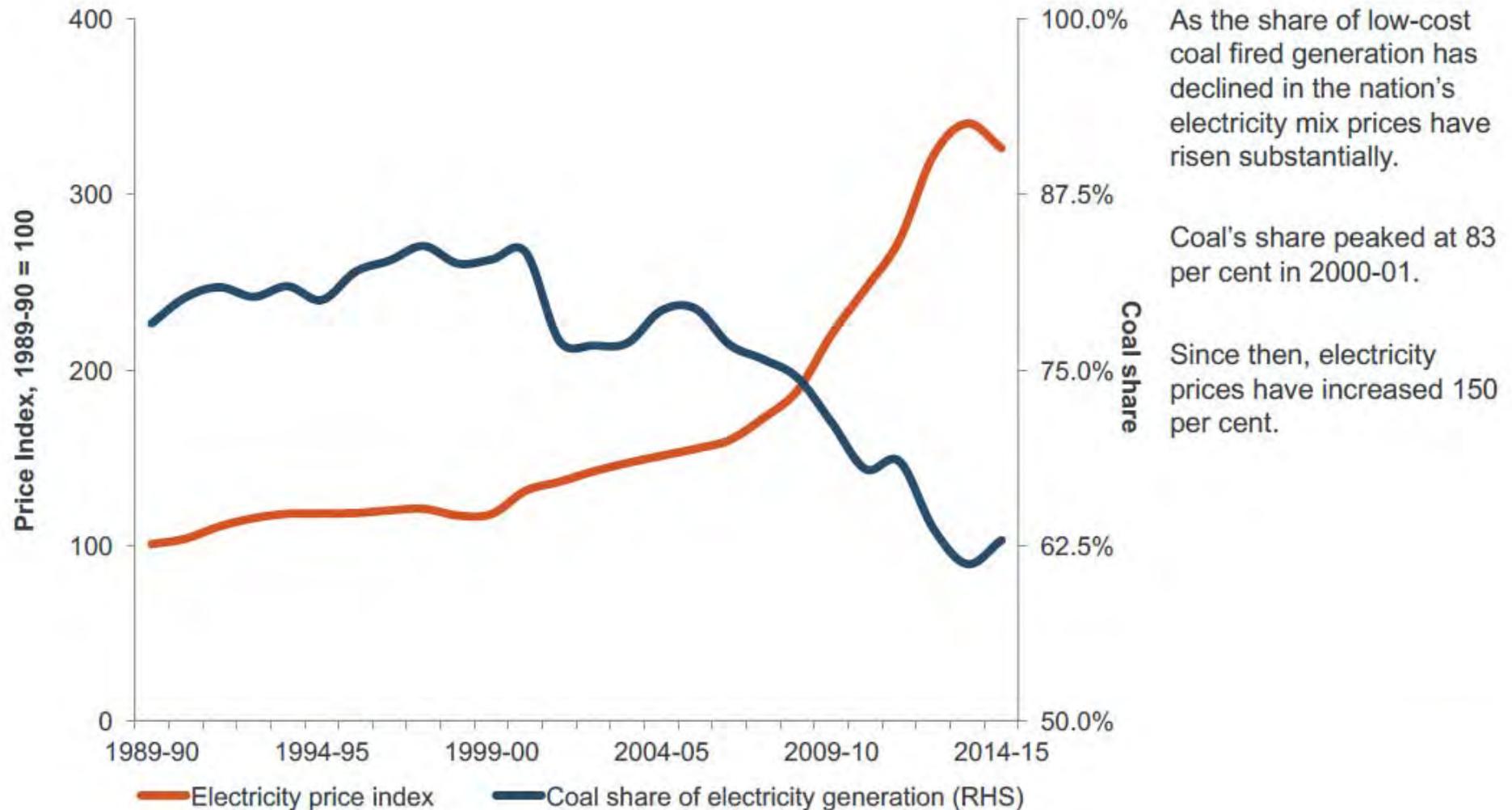
Since the year 2000 electricity prices have increased much faster than inflation.

Renewable energy targets and carbon taxes have been key drivers of changes in electricity price growth.

Source: ABS Cat No. 6401 Consumer Price Index, December 2016. Minerals Council of Australia, Presentation to Coalition Resources and Energy Committee 2017.

Rising electricity prices in Australia

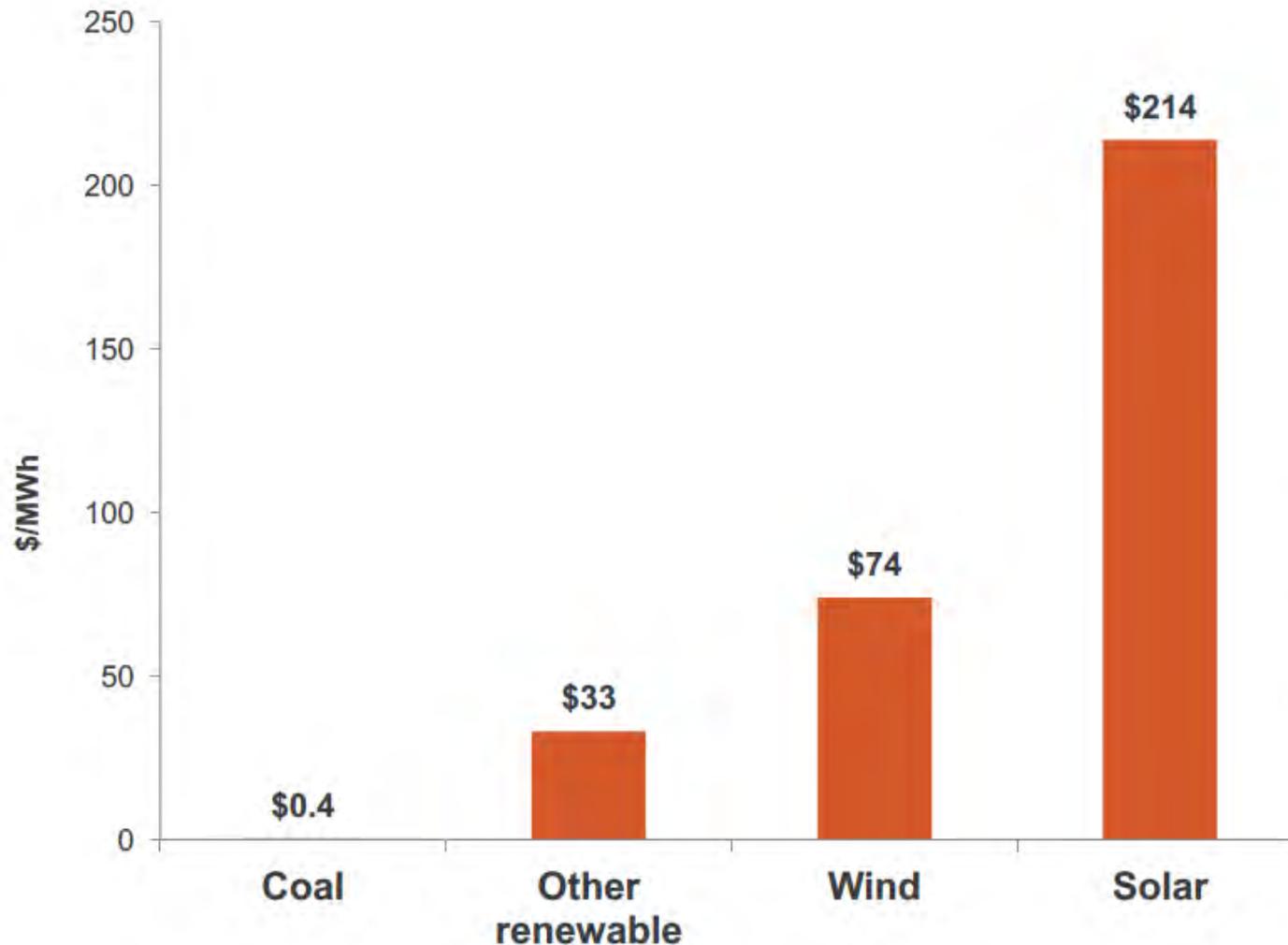
Impact of declining coal share in generation mix



Source: Minerals Council of Australia, Presentation to Coalition Resources and Energy Committee 2017.

The energy market playing field is grossly distorted

Subsidies per unit of electricity, 2015-16



The main electricity subsidies are provided under the Federal Government's Renewable Energy Target (RET) and State Government solar Feed in Tariff (FiT) schemes.

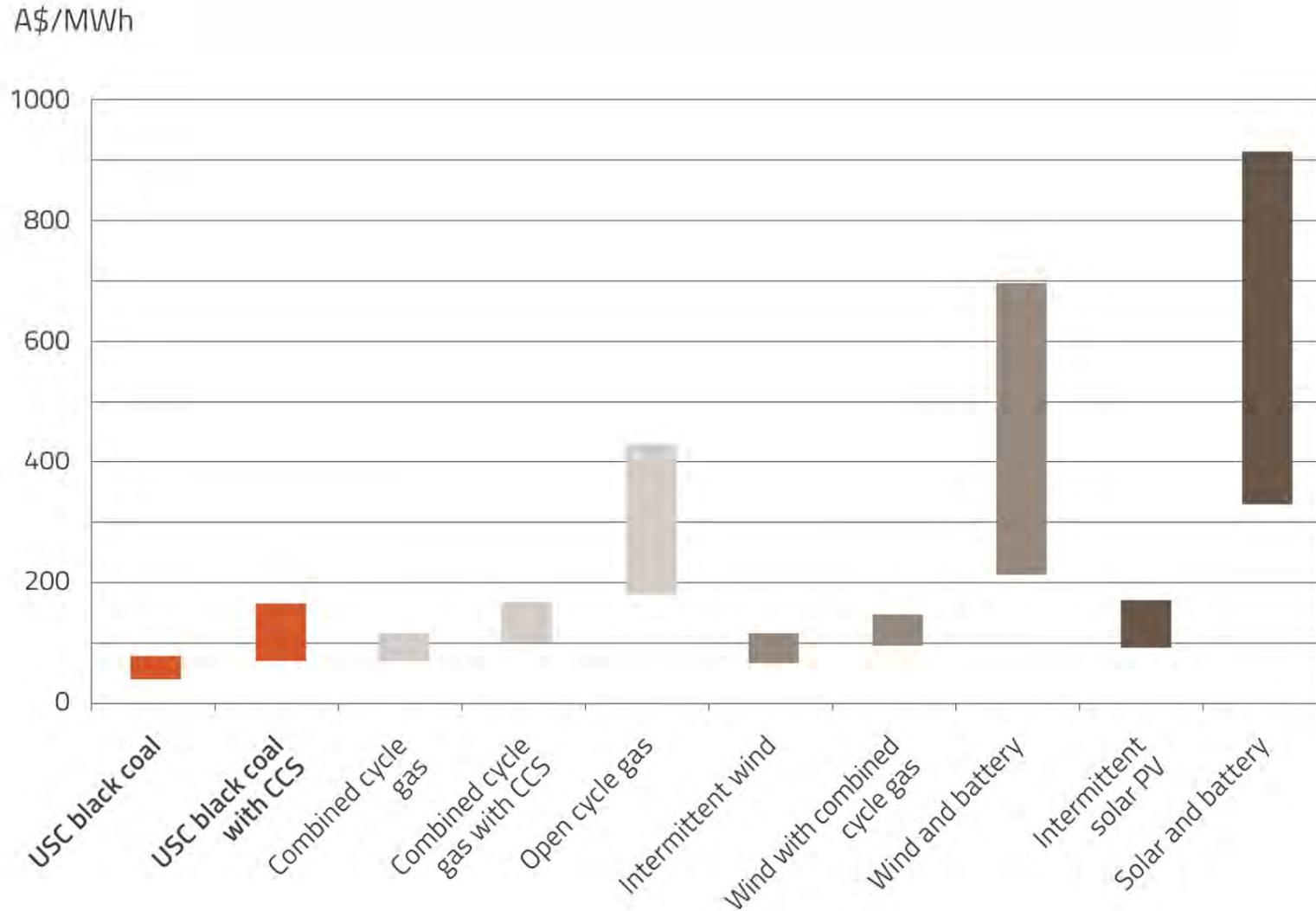
These subsidies are paid by all electricity consumers in the form of higher power bills.

Subsidies paid through direct government funding are borne by taxpayers as the funds come from government budgets.

Source: BAEconomics, Electricity production subsidies in Australia March 2017. Minerals Council of Australia, Presentation to Coalition Resources and Energy Committee 2017.

HELE electricity is the lowest cost 24/7 power

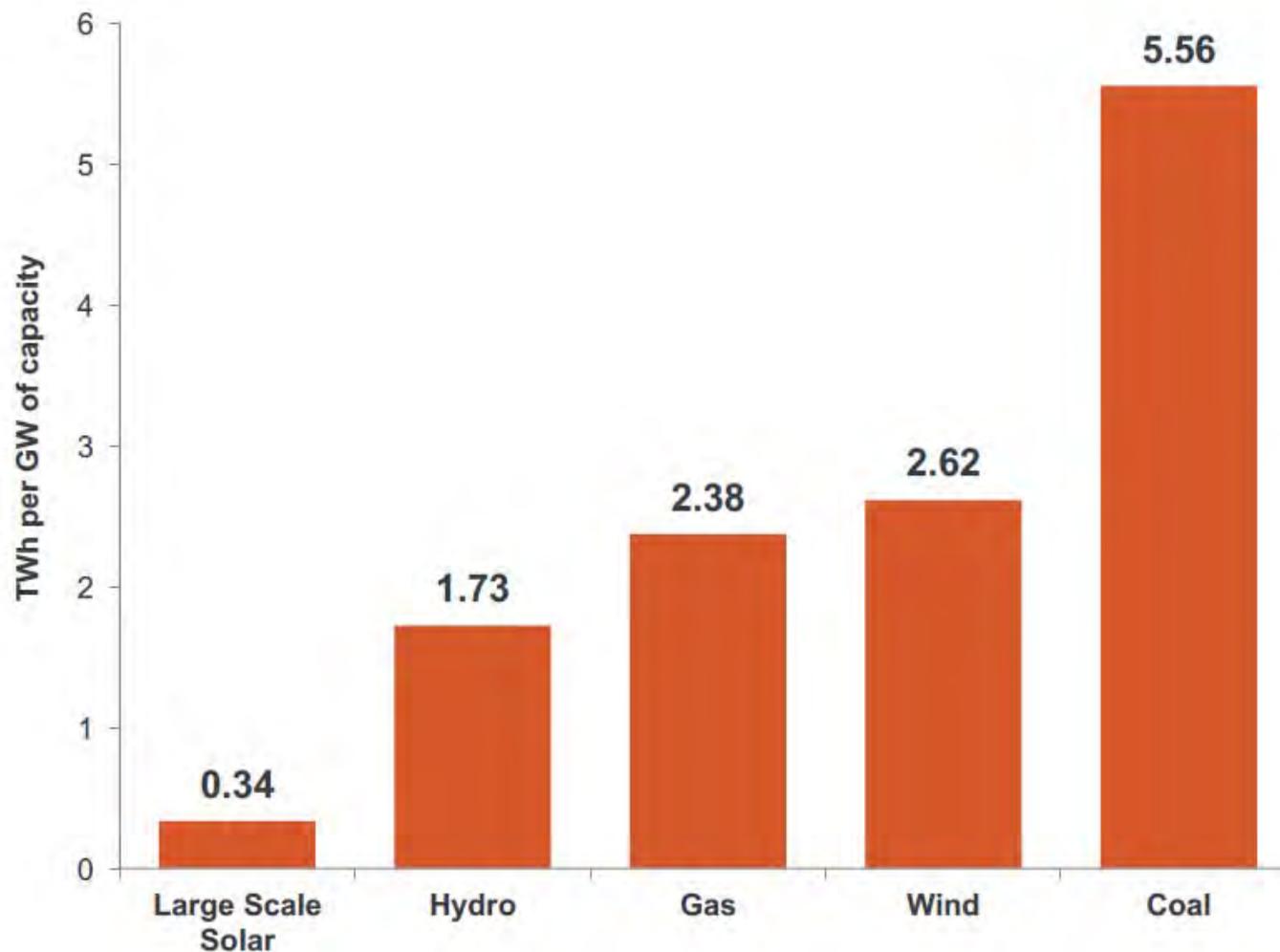
Electricity generation costs, 2017



Source: Solstice Development Services, Prospects for a HELE USE coal-fired power station development desktop study June 2017.
GHD, HELE power station cost and efficiency report June 2017.

Coal generation is the most productive...

Average output per gigawatt of installed capacity



Different sources of electricity generation produce different amounts of electricity per unit of installed capacity.

In Australia 1 gigawatt of coal fired capacity produces double the amount the same capacity of wind turbines produces (and is capable of more).

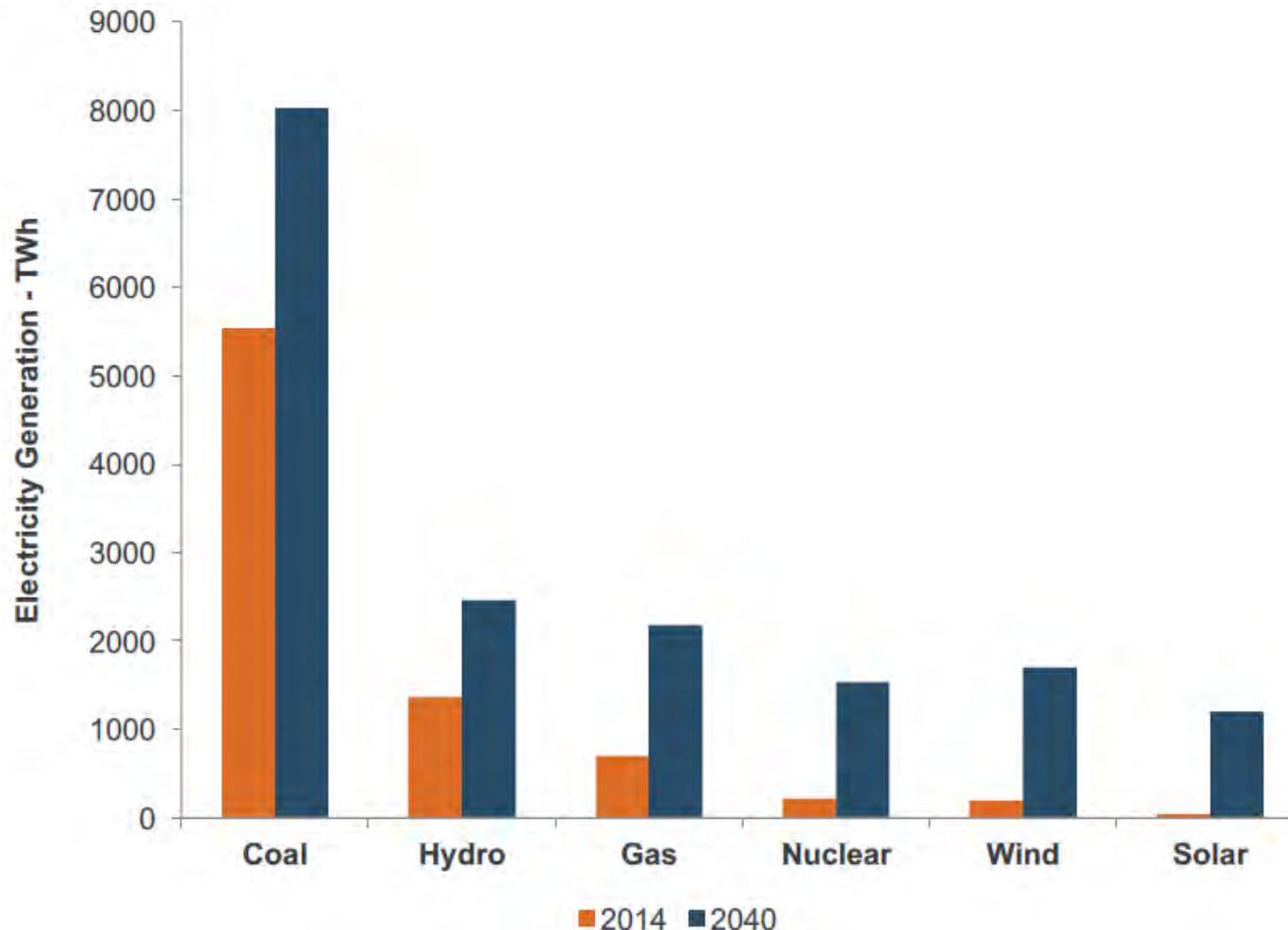
HELE coal plants would produce nearly 2.5 times as much electricity as the same installed capacity of wind turbines.

This is demonstrated in Japan, where its coal generators produce 7 TWh per GW of capacity.

Source: Australian Energy Council, Electricity Gas Australia 2016. Minerals Council of Australia, Presentation to Coalition Resources and Energy Committee 2017.

Asia electricity forecast to 2040

By generation source



The IEA forecast coal consumption to decrease in the OECD, but still grow substantially in non-OECD countries - particularly in Asia.

Coal-fired power plants in Non-OECD Asian countries are projected to increase their output by 2,500 TWh by 2040 – approximately ten times Australia's current total electricity output.

Australia will be a key supplier of high quality coal to these countries that are building HELE power plants.

Source: International Energy Agency, World Energy Outlook, 2016. Minerals Council of Australia, Presentation to Coalition Resources and Energy Committee 2017.

Seaborne Trade of Thermal Coal

- The common thread amongst respected analysts, is for increasing seaborne thermal coal demand in Asia, that will offset decreasing demand in the Atlantic over the long term
- Growth will be at slower rates than the rapid ramp-up in the early 2000's
- Japan, Korea and Taiwan will remain key customers with growth from other South East Asian growth economies



Source: HDR Salva

Coal Projects (QLD)



New Acland Mine

Stage 2 operations

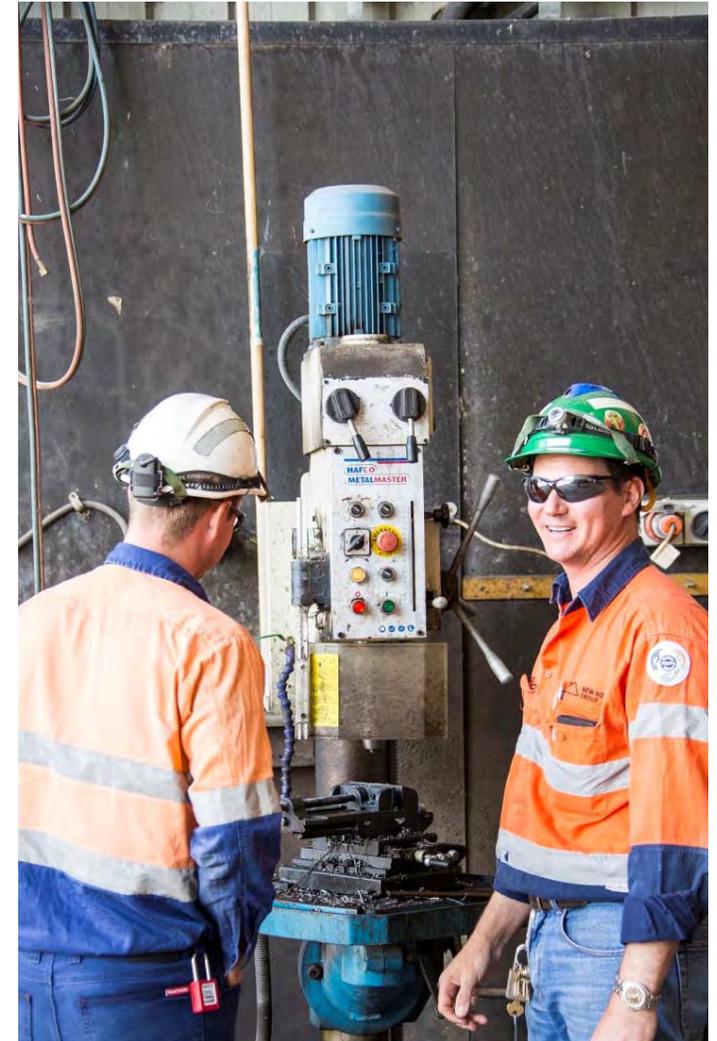
- Produced 4.6 million tonnes in 2017
- Marginal cost increase due to slightly higher strip ratio
- Positively impacted by an improved yield of 1% vs pcp
- Numerous site tours continued – members of the public can visit Acland
- Continued focus on progressive rehabilitation
- Community Reference Group continues to allocate funds to local community projects



New Acland Mine

Priorities

- Continue safe production
- Stage 2 life extension
 - Improved coal market provides opportunity to assess previously uneconomic resource areas within Stage 2
- Fleet management system (FMS) installed
 - Assessing improvement opportunities based on data derived from FMS
- Operating near Acland
 - Focus on noise and vibration management



Acland Pastoral Company

Status

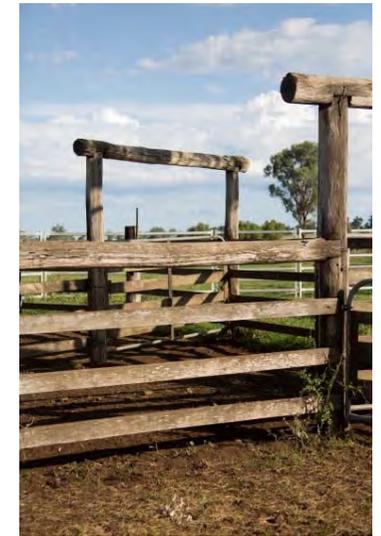
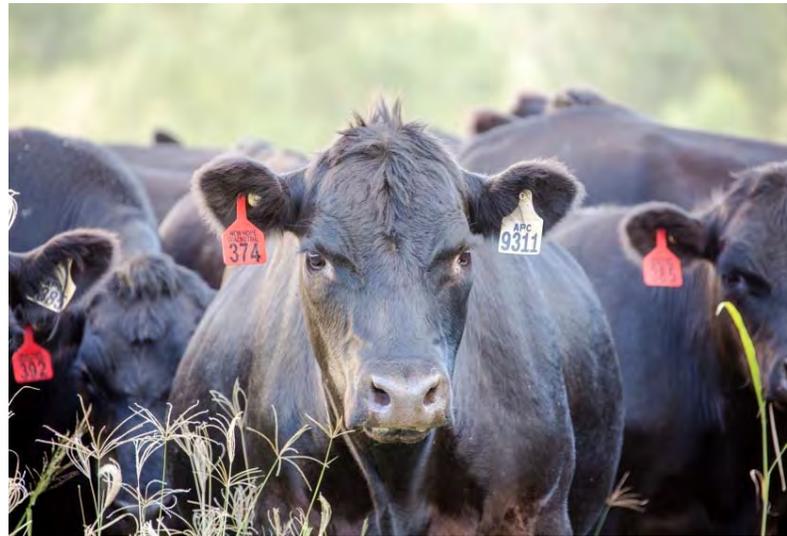
- New management in place
- Grazing trial continuing to prove up sustainability
- Majority of water and fence investment program completed and work underway to water and fence major portion of rehab ground
- In excess of 2000 cows with expectation of approximately 1800 calves by end of the year
- Current herd at 3057 head



Acland Pastoral

Achievements

- Successfully transitioned to a breeding operation
- Revenue \$1.9 million for FY17
- Limited cropping to produce silage and hay for internal use
- Completed upgrade of fencing and water distribution network





December 2016

New Acland Mine Rehabilitation

New Acland Stage 3 Support

ADVERTISEMENT

JOBS. COUNTRY. CITY. QUEENSLAND.

STAND UP FOR THEM NOW!

The decision on New Acland mine, on the Darling Downs, is about more than jobs in just one regional community - it's about jobs in cities and towns across Queensland.

That's because many Queensland entities - which collectively employ thousands of people across the state - rely on New Acland for their viability.

These include local businesses, city businesses, transport and infrastructure providers, food growers, food processors, hospitals, building suppliers, manufacturing plants, testing labs and equipment suppliers.

As Queenslanders we rely on these businesses - in one way or another - either for the jobs they create or the goods and services they provide.

The uncertainty over the approval of the New Acland mine is threatening existing jobs and communities across the State - now.

Enough is enough. We can't afford for this mine to close. Queensland can't afford for this mine to close.

If New Acland Stage 3 isn't approved and the mine closes - we'll lose thousands of jobs and billions from the Queensland and Australian economy over the life of the project.

We need to end this uncertainty for our communities now.

That's why we're calling on the State Government to stand up for Queensland jobs by standing up for New Acland Stage 3.

Every Queensland job is important - country jobs, city jobs, existing jobs, and future jobs. Stand up for them now! Sign the petition at: countryjobscityjobs.com.au

AURIZON, ICFE, INTERRISK, GAT, WAGNERS, JAWS, CRUCA, MCC, GEOTIME, DGRT, BPL, DEYETH, Coops, Members Flight, heq, ALS, dynamics, PERKINS, HIRE, WAYS, Black Toyota, alrnet, otehs

COUNTRY JOBS CITY JOBS STAND UP NOW

NEW HOPE GROUP countryjobscityjobs.com.au

Authorised by L. Beath, Friends of New Acland, 3/22 Magnolia Drive, Brookwater QLD 4300

ADVERTISEMENT

WE'RE FARMERS AND WE SUPPORT NEW ACLAND MINE

Some people might have you think every farmer in the region is against New Acland. **Nothing could be further from the truth.**

Many farmers in the area support the mine's expansion. Without it, a lot of us will have to walk off our farms. Closing it will rip the heart and soul out of our community.

For many farmers, no mine means no farm. It doesn't matter where you live or what you do. Stand up for Queensland jobs and farms by signing the petition at countryjobscityjobs.com.au today.

JOBS. COUNTRY. CITY. QUEENSLAND. | STAND UP FOR THEM NOW!

COUNTRY JOBS CITY JOBS STAND UP NOW

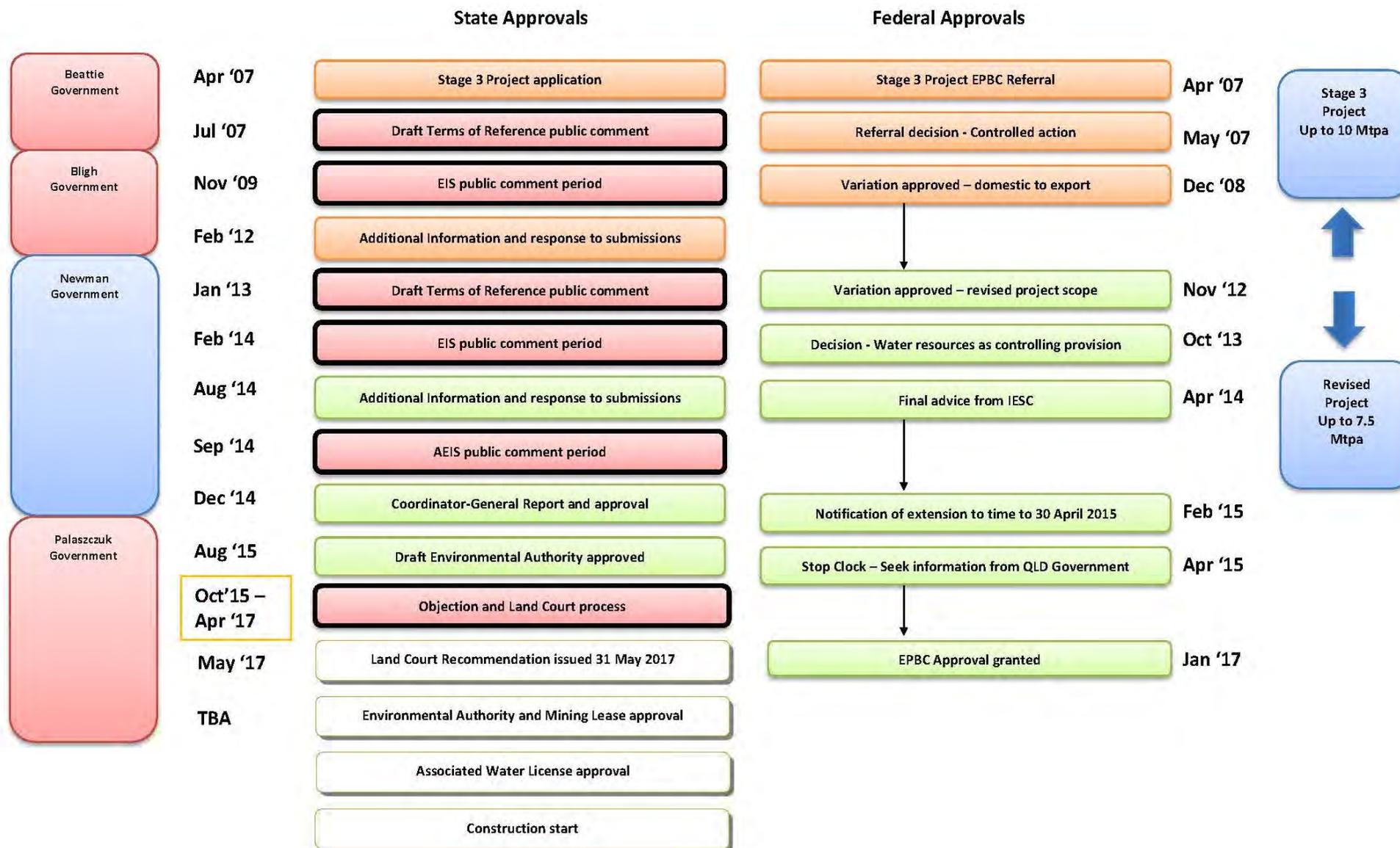
NEW HOPE GROUP sign the petition at countryjobscityjobs.com.au

Authorised by L. Beath, Friends of New Acland, 3/22 Magnolia Drive, Brookwater QLD 4300

Online petition link at www.change.org/p/steven-miles-save-our-town-community-region-approve-new-acland-stage-3

New Acland Stage 3

Approvals journey and current status



West Moreton Operations

Jeebropilly

- Produced 0.6 million tonnes in 2017
- Improved coal price and strong cost management have enabled an extension of production from Jeebropilly
- Jeebropilly North pit commenced operations in early 2017
- Coal production from Jeebropilly is expected to continue until 2019
- Investigation into final land form and future land use options is well advanced



Rehabilitation

New Oakleigh





March 2017

New Oakleigh Rehabilitation

Peabody Burton Asset Acquisition

Acquisition detail

- On 6 September 2017 the Lenton Joint Venture (LJV – New Hope 90%, Formosa Plastics Group 10%) agreed terms with Peabody Energy Australia Pty Ltd to acquire certain key assets of the Burton Coal Project for A\$14m
- Key infrastructure assets to be acquired include:
 - Main Burton Mining Lease (ML70109)
 - Coal Handling and Preparation Plant (CHPP) (5.5mtpa feed capacity)
 - Train Load Out (TLO) Facility
 - Haul Road linking CHPP to TLO (35km)
 - Workshop designed for ultra class mobile equipment
 - Accommodation village with capacity of 369 people
 - Water offtake, storage capacity and transfer network
- Replacement cost of infrastructure estimated to be in excess of A\$300m
- Estimated financial assurance for rehabilitation of \$52M for the joint venture
- No rail or port take or pay contracts to be acquired
- Completion is expected in early 2018 following satisfaction of customary conditions precedent



Peabody Burton Asset Acquisition

Strategic rationale

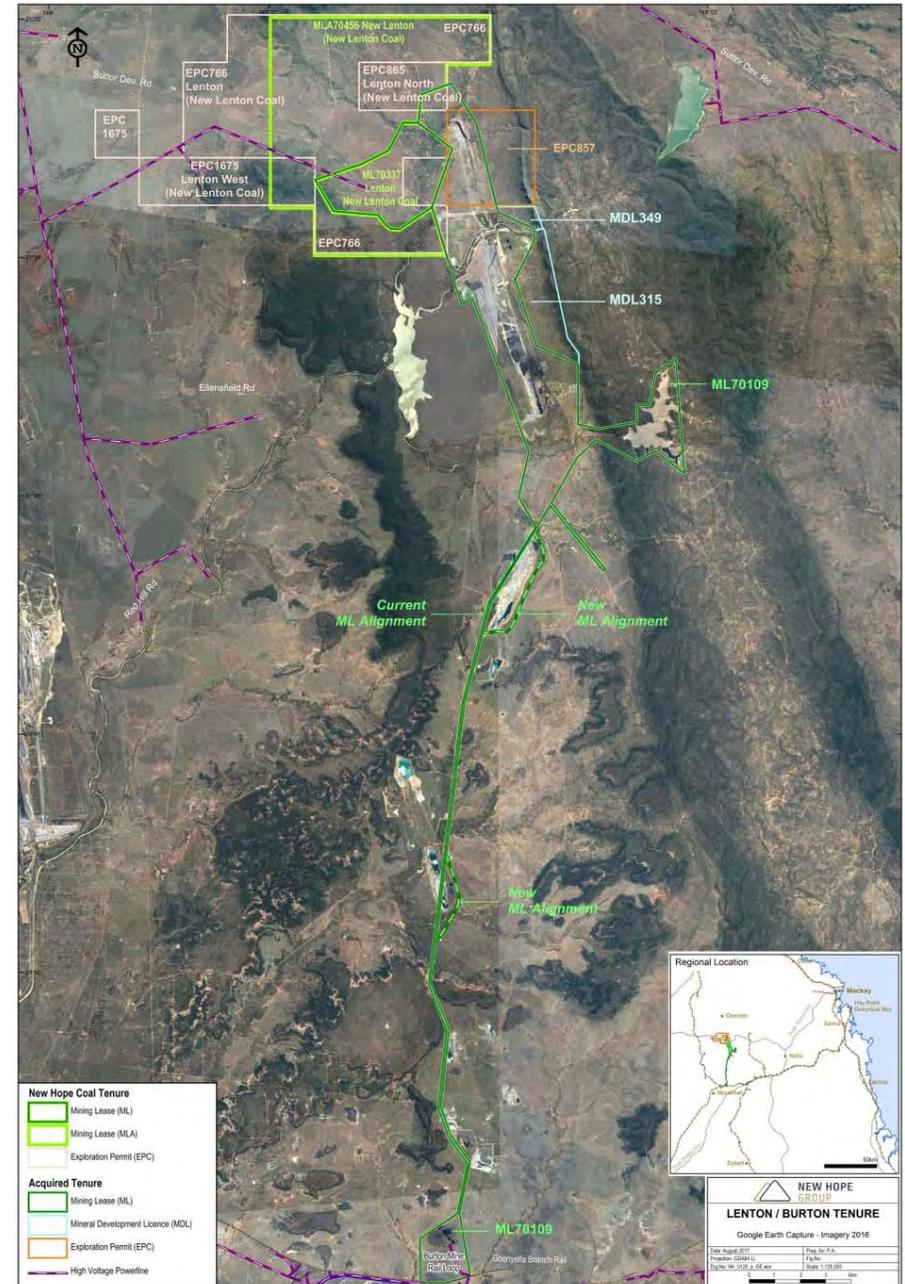
Strategic Rationale	Detail
1. Unlocks potential of New Lenton Project	LJV's New Lenton Project adjoins ML70109 to the North. New Lenton has approvals in place to mine 2Mtpa of raw coal – no allowance for coal processing. New Lenton reserves 35MT, resources 380MT. Associated Water Licence required to develop.
2. Quality infrastructure secured for a fraction of replacement cost	Over A\$300m in infrastructure replacement value for A\$14m cash consideration.
3. Acquired liabilities minimised	Rehabilitation liabilities quarantined to core mining lease and infrastructure areas. No infrastructure take or pay obligations acquired. No employee liabilities acquired.
4. Metallurgical coal market exposure	Burton and Lenton reserves approximately 50% metallurgical coking coal, 50% low ash thermal coal.
5. Development optionality	Good optionality in project development timing and production output.

* As reported in New Hope Annual Report, release to ASX on 20 September 2016.

Peabody Burton Asset Acquisition

Development options

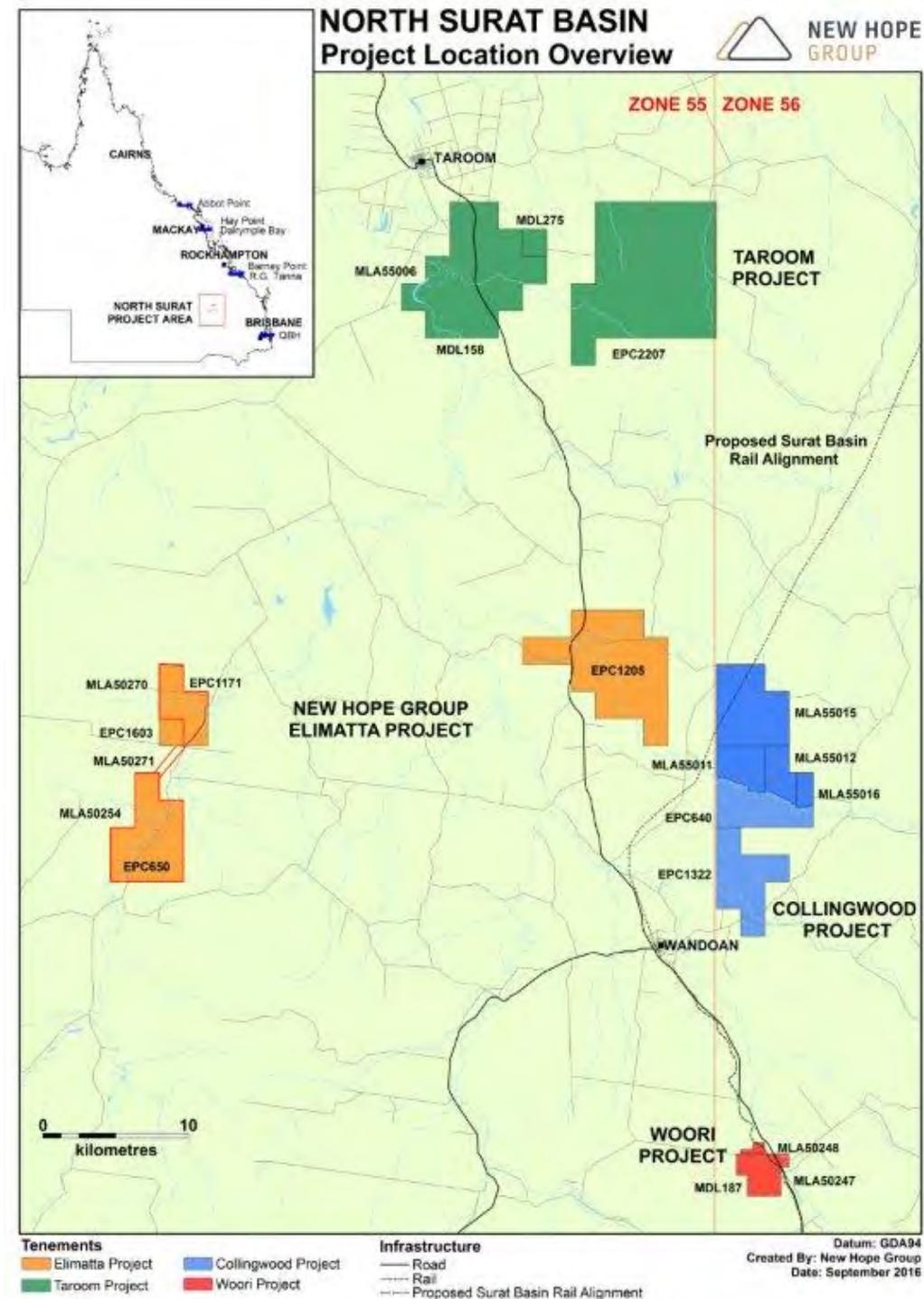
- Burton operation was placed on care and maintenance by Peabody in December 2016 – infrastructure is in good condition and can be restarted relatively easily
- New Hope has assembled a project team to assess development options and undertake operational readiness planning
- Conceptual plan to develop a circa 2Mtpa coal operation with first coal production targeted early in the 2019 calendar year
- Rail and port capacity will need to be secured



Other Coal Projects

- North Surat projects
 - Contain total resources of over 1 billion tonnes*
 - Current focus on project development studies including evaluating a range of coal transport alternatives
- Colton project
 - Mining lease secured in May 2017
 - Currently undertaking pre-feasibility studies

* As reported in the New Hope Annual Report, released to ASX on 20 September 2016



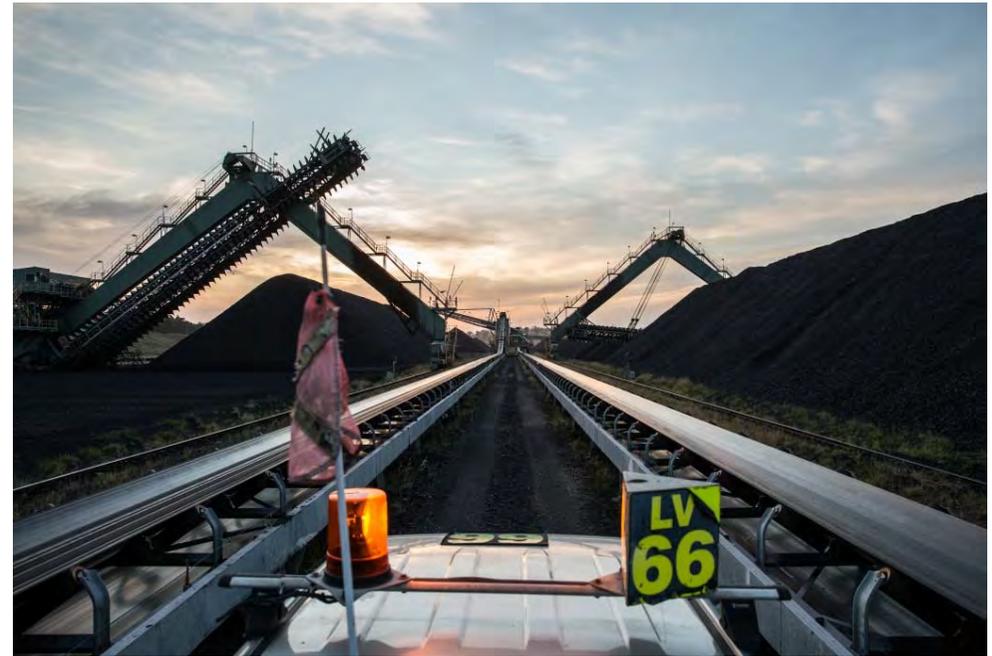
Bengalla Operations



Bengalla Operations

Overview

- 8.5 million tonnes produced in 2017
- Strong focus on operational improvement initiatives
- EBITDA of \$146.8 million
- Approximately 572 full time equivalent employees
- Strong safety culture and safety record
- Bengalla is one of the lowest cost export thermal coal mines in Australia
- Bengalla has approvals in place to mine up to 15mtpa ROM coal until 2039



Bengalla Operations

Outlook

- Continuing to investigate production expansion opportunities
- Continued focus on improving safety and productivity
- Progressing legal proceedings against MACH Energy in the NSW Land and Environment court



Innovation



Innovation

New Acland and West Moreton



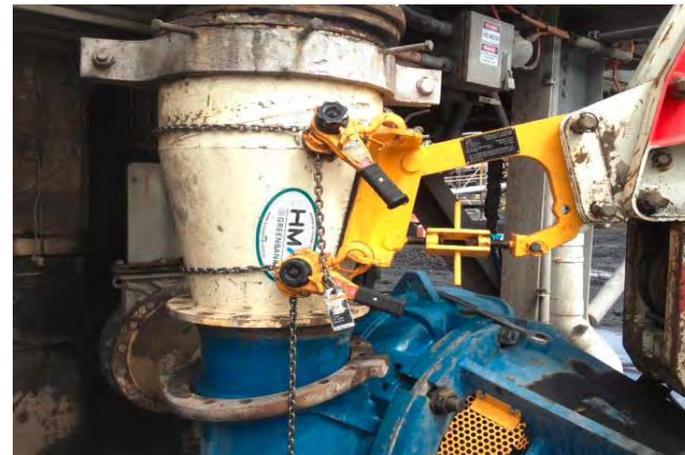
Aerial Survey Drones



Automatic Brake Application System



MES Hybrid Truck



Multi-Fit Pipe Attachment

Community and Sustainability



Social Responsibility

Working together with communities

New Hope Group recognises the importance of adopting a socially responsible approach to business. We do this through:



Managing and mitigating the social impacts



Building trust



Sharing the benefits

Social Responsibility

Highlights

Some of the highlights from the past reporting period included:

- LifeFlight Partnership – delivering valuable medical services to rural areas
- Partnering with Qld Minerals and Energy Academy to deliver STEM program to Oakey State High School
- Partnering with the Cancer Council Qld to deliver the QUEST program aimed at educating on healthy lifestyles



Port Operations



Queensland Bulk Handling

- Exported 6.9 million tonnes on 88 vessels
- Essentially demurrage free port
- 5 years Lost Time Injury free milestone

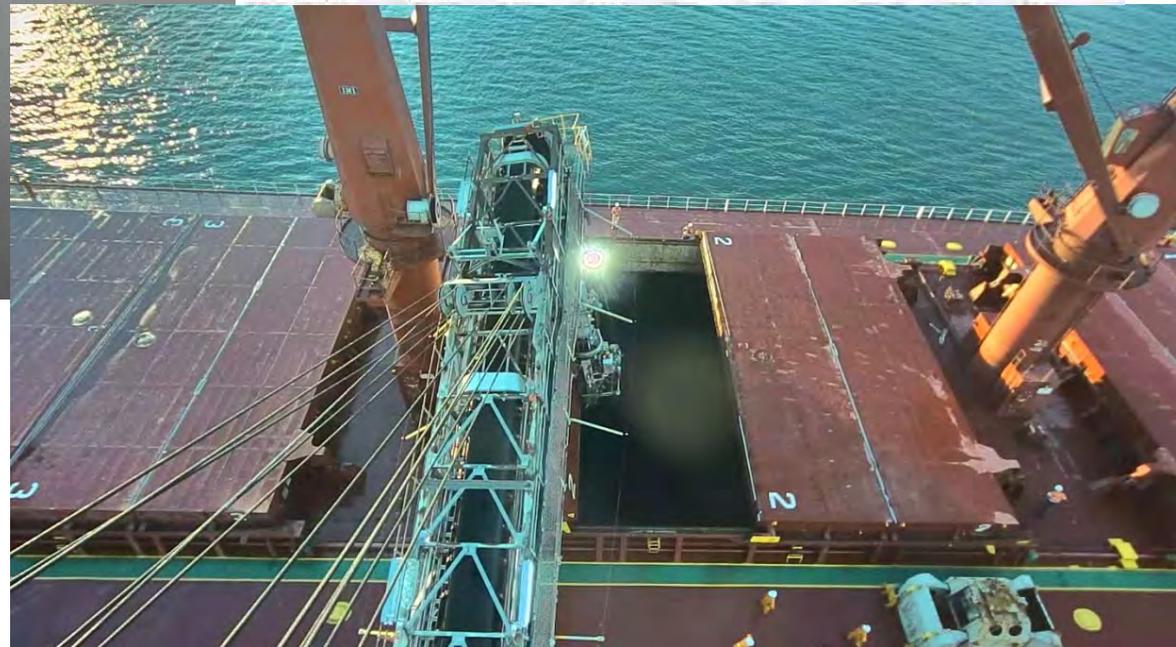


Queensland Bulk Handling

Storm recovery project



Date/Time EST	Temp °C	App Temp °C	Dew Point °C	Rel Hum %	Delta-T °C	Dir	Spd km/h	Gust km/h
13/08:00pm	23.9	24.1	22.1	90	1.2	N	24	33
13/07:30pm	23.1	23.5	19.8	82	2.1	N	17	22
13/07:00pm	23.3	24.8	19.7	80	2.3	NW	11	17
13/06:30pm	23.7	26.0	19.8	84	2.0	NNW	7	13
13/06:00pm	23.4	26.3	19.0	76	2.8	ENE	7	13
13/05:46pm	23.4	18.6	18.3	73	3.2	NNE	41	72
13/05:35pm	20.7	10.8	18.1	85	1.6	N	67	158
13/05:31pm	22.3	16.7	21.8	97	0.3	NNW	54	158
13/05:30pm	21.8	18.0	21.6	99	0.1	NNW	44	106
13/05:25pm	26.2	26.3	24.0	88	1.5	NNE	30	44
13/05:21pm	25.9	20.5	23.4	80	1.7	NNE	20	33



QBH – Storm Recovery Project

The Situation

- First 24 hours
 - QBH disengaged shiploader from vessel following risk assessment
 - Shiploader and stacker inspections – both damaged
 - Key contractors visited site for inspection
 - Broad work scope and schedule formed for works ahead, three key contractors



QBH – Storm Recovery Project

Response – Day 21 – Reassembled and commissioning



QBH – Storm Recovery Project

Response – Day 24 – Operational and vessel alongside



Oil and Gas



Oil & Gas

Bridgeport Energy Ltd – BEL

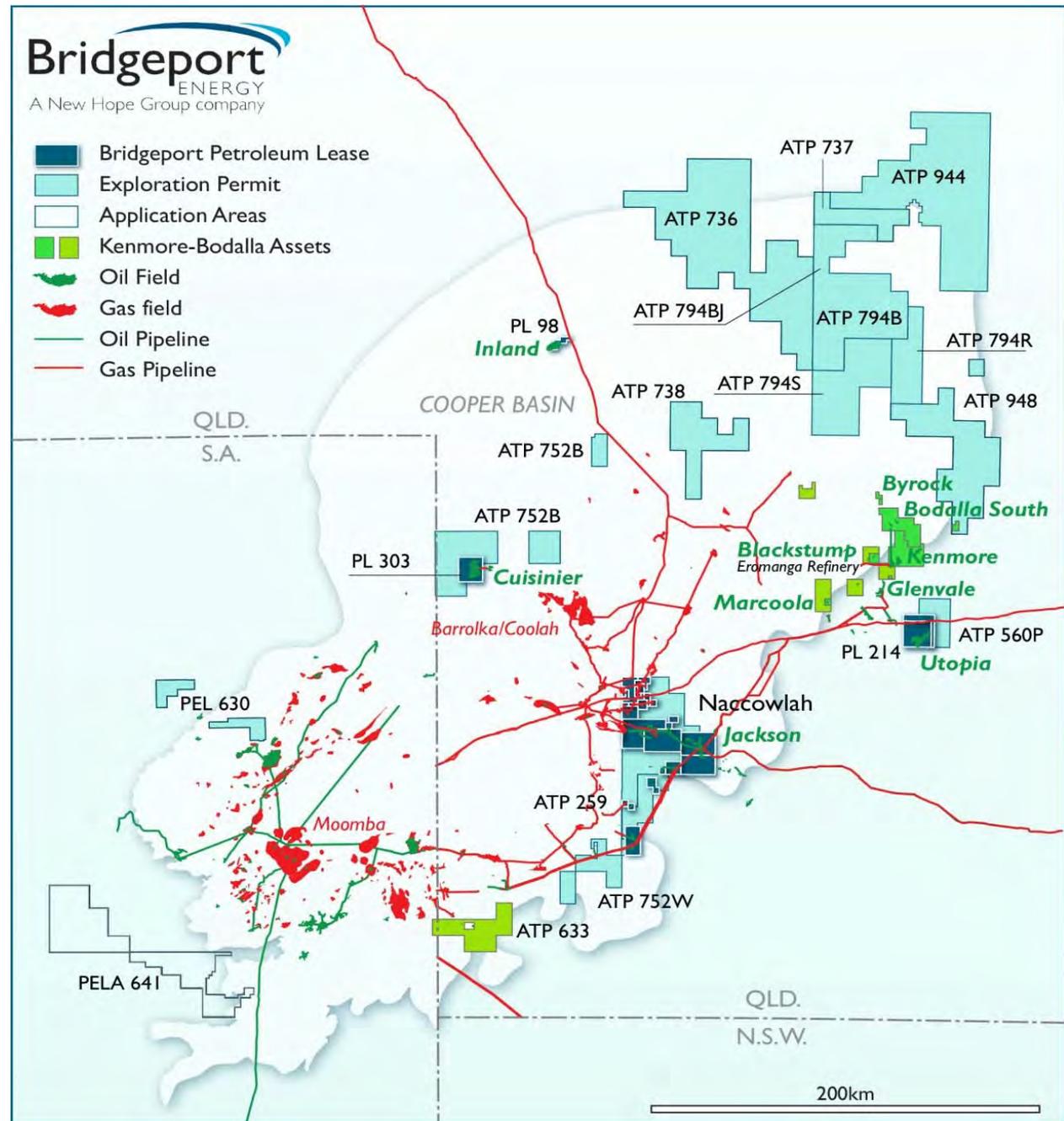
- Oil production totalled 308,959 barrels
- Increase 60% on 2016 production
- Low oil prices continued during the year
- EBITDA \$1.1 million
- Acquired Greater Kenmore Bodalla Area (GKBA) oil fields in October 2016
- GKBA has contributed ~105,000 barrels to 31 July 2017



Oil & Gas

Key developments

- Acquisition of Kenmore-Bodalla assets from Beach Energy October 2016
- BEL production targeting >1,000 bopd from all fields having finished the year at 935 bopd
- Utopia on unmanned operation
- 3 new Cuisinier development wells and a successful exploration well



Outlook



Group Outlook

Overview

- 2018 financial year targeting similar production to 2017
- Securing the future of Acland is a priority
- Bridgeport to focus on improving financial result
- Complete Burton acquisition and advance New Lenton project planning
- Advance development options for the Colton mine
- Progress feasibility studies of North Surat project
- Demand for high quality coal in combination with a significant suite of production and development assets underpins our company's future

Appendix



Reconciliation of Net Profit After Tax Before and After Non Regular Items

12 Months Ended 31 July (A\$000)	Coal Mining QLD	Coal Mining NSW	Oil and Gas	Total
2017				
Net profit/(loss) after tax	70,436	74,576	(4,393)	140,619
Non regular items after tax				
Recovery of prior year below rail access charges	13,936	-	-	13,936
Impairment of available for sale assets	(2,030)	-	-	(2,030)
Net profit/(loss) after tax before non regular items	58,530	74,576	(4,393)	128,713
2016				
Net profit/(loss) after tax	5,676	(32,851)	(26,505)	(53,680)
Non regular items after tax	22	(36,304)	(22,427)	(58,709)
Net profit/(loss) after tax before non regular items	5,654	3,453	(4,078)	5,029

The net profit after tax before non regular items 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 4E and Preliminary Final Report in the Consolidated Statement of Comprehensive Income.

Reconciliation of Non-IFRS Financial Information

	12 Months Ended 31 July (A\$m)	
	2017	2016
Net profit/(loss) after tax	140.6	(53.7)
Income tax (benefit)/expense	61.6	(24.0)
Petroleum resource rent tax expense	-	3.6
Profit/(loss) before income tax	202.2	(74.1)
Non regular items before tax	(17.9)	80.2
Profit before income tax and non regular items	184.3	6.1
Interest Expense	0.9	0.3
Earnings before interest tax and non regular items	185.2	6.4
Depreciation and Amortisation	97.9	74.9
Earnings before interest tax depreciation amortisation and non regular items	283.1	81.3

Earnings before interest, tax and non regular items (EBIT) and earnings before interest, tax, depreciation, amortisation and non regular items (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 4E and Preliminary Final 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.

Reconciliation of Non-IFRS Financial Information

	12 Months Ended 31 July	
	2017	2016
Basic earnings per share (cents) (before non regular items)	15.4	0.6
Recovery of prior period below rail access charges	1.7	-
Impairment of available for sale investments	(0.2)	(0.6)
Land access compensation	-	0.6
Acquisition costs expensed	-	(4.4)
Impairment of oil producing and exploration assets	-	(2.3)
Petroleum resource rent tax	-	(0.4)
Basic earnings per share (cents) (after non regular items)	16.9	(6.5)

Basic earnings per share before non regular items 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 4E and Preliminary Final Report in the Consolidated Statement of Comprehensive Income.

Reconciliation of Non-IFRS Financial Information

	12 Months Ended 31 July	
	2017	2016
EBITDA per share (cents) (before non regular items)	34.0	9.8
Recovery of prior period below rail access charge	2.4	-
Impairment of available for sale investments	(0.2)	(0.6)
Land access compensation	-	0.6
Acquisition costs expensed	-	(6.3)
Impairment of oil producing and exploration assets	-	(3.4)
EBITDA per share (cents) (after non regular items)	36.2	0.1

EBITDA per share before non regular items 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 note 1 to the financial statements calculated on a per share basis.

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