

ASX Release | 20 December 2022

*New Hope Corporation Limited  
Launches Liability Management Exercise*



*NEW HOPE CORPORATION LIMITED*

ABN 38 010 653 844

Further to the capital management initiatives announced by New Hope Corporation Limited (ASX:NHC) (**Company**) on 3 November 2022 (*New Hope Corporation Limited to Buy Back up to A\$300 million of Ordinary Shares on Market*) and on 14 December 2022 (*New Hope Corporation Limited Pauses On-Market Equity Buy-Back, Commences On-Market Convertible Note Buy-Back*) (collectively, the **On-Market Buy-Backs**), the Company has today launched a proposed liability management exercise on its A\$200 million 2.75% Senior Convertible Notes due 2026 (**Existing Notes**).

Consistent with announcements made in the financial results for the full year ended 31 July 2022 and the 2022 Annual General Meeting Addresses and Presentation, the Company remains focussed on maintaining a disciplined approach to capital and liability management opportunities and utilising surplus capital distribution opportunities where appropriate. The Board and Management believe that the Note Repurchase announced today will be an efficient form of liability management which will complement the Share Buy-Back.

The Company is carrying out a reverse book-building process to receive indications of interest from holders of Existing Notes (that are not persons located or resident in the United States) who are willing to sell, and for the Company to purchase, for cash up to an aggregate of A\$70 million of the principal amount of the Existing Notes (**Note Repurchase**). The repurchase price will be determined by reference to the volume-weighted average trading price of the Company's ordinary shares over the relevant pricing period from 3 January 2023 until 14 March 2023 (both inclusive).

The Company is not under any obligation to accept any offer of Existing Notes for repurchase pursuant to the Note Repurchase. Offers of Existing Notes for repurchase may be rejected in the sole discretion of the Company for any reason and none of the Company or the dealer manager are under any obligation to holders of Notes to furnish any reason or justification for refusing to accept an offer of Existing Notes for repurchase or the termination of the Note Repurchase. The Company will retain absolute discretion on repurchase allocations.

Jefferies (Australia) Pty Ltd (and its affiliates) is acting as sole dealer manager in connection with the Note Repurchase. Further details in relation to the Note Repurchase, including the calculation of the repurchase price, are set out in the Company's announcement dated 20 December 2022 on the SGX-ST.

The Company confirms that it will not undertake any activity under its ordinary share buy-back announced on 3 November 2022 until the completion of the pricing period for the Note Repurchase. The Company may continue to buy back Existing Notes under its on-market Existing Notes buy-back announced on 14 December 2022 during this period.

The Company will continue to assess various capital management options. The exact nature, amount and timing of any further capital management options beyond the Notes Repurchase announced today and the On-Market Buy-Backs will be dependent upon market conditions and capital outlook.

(ENDS)

**For more information please contact:**

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This ASX announcement was approved and authorised by the Board