



ASX RELEASE

Annual General Meeting reviews record profit before non-regular items

20 November 2018

Today's 16th Annual General Meeting of New Hope Corporation Limited provided shareholders with detail of the Company's past financial year's record profit before non-regular items, updated with the most recent first quarter unaudited financial results, and apprised the Company's future growth plans.

The 2017/18 financial year was one of record profit before non-regular items with a 96% increase on the previous year with Profit Before Tax and non-regular items being \$361 million. Net Profit After Tax before non-regular items was \$253 million whilst Net Profit After Tax after non regular items was \$149 million. Importantly for shareholders, full year dividends totaled 14 cents per share fully franked which is up 40% on the previous financial year.

During November last year the Company purchased 90% of the north Queensland Burton Coal Mine's four mining tenements and infrastructure from Peabody. Drilling work was undertaken on the tenements and the Company is now seeking infrastructure access on appropriate terms.

Significant positive progress was made during the year in achieving the long awaited New Acland Stage 3 approvals. Firstly in May 2018 the Supreme Court judicial review of the initial Land Court recommendation found grounds for review and ordered the original decision be set aside and the matter to be referred back to the Land Court for further consideration. The Supreme Court decision is being appealed by the Oakey Coal Action Alliance Inc. and this appeal is scheduled to be heard in late February 2019. Most recently, New Hope was pleased to advise that the Queensland Land Court handed down a positive recommendation in respect of the New Acland Mine Stage 3 mining lease and environmental authority amendment applications.

During August, New Hope announced that it had reached a binding commitment with Wesfarmers Limited to purchase a further 40% interest in the Bengalla Joint Venture for \$860 million. This transaction is continuing through its preemptive rights process and should complete around the end of the calendar year.

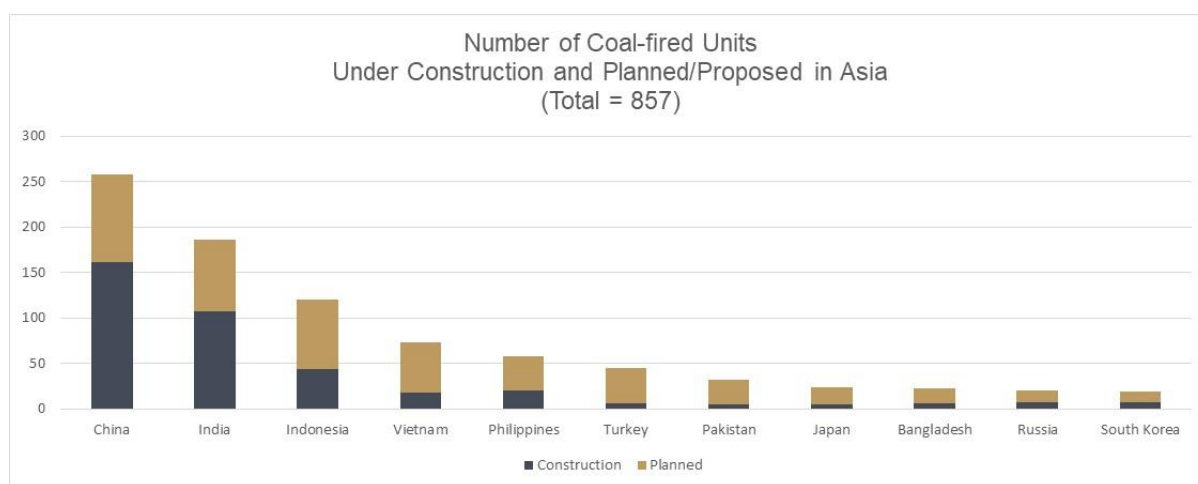
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Unaudited summary financial results for the first quarter demonstrate continued strong financial performance.

Unaudited Quarter 1 FY2019 Results			
	2019 (A\$000)	2018 (A\$000)	Change (%)
Revenue	286,737	238,639	+20%
EBITDA	127,302	99,029	+29%
Net Profit After Tax	73,596	52,320	+41%
Cash and Term Deposits	579,971	302,887	+91%

Demand for Australian thermal coal is likely to remain firm in Asia over the long term.



SOURCE: Platts

Recently New Hope's industry leading environmental credentials were formally ratified through Queensland Government certification of 349 hectares of progressively rehabilitated mined land at its New Acland coal mine operations on the Darling Downs.

This is the largest single area of certified rehabilitation for an open cut coal mine in the State. To put the size of the area this certification covers into perspective it is equivalent to an area of around 300 Suncorp Stadiums. The majority of the rehabilitated land already has cattle grazing on it – right up against mining operations.

In 2019 the Company looks forward to finalising the increase of its interest in the Bengalla Mine in NSW and finally securing approvals for New Acland Stage 3 so that some assurance can be given for the circa 700 jobs reliant on its continued operation.

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RECONCILIATION OF NET PROFIT AFTER TAX BEFORE AND AFTER NON REGULAR ITEMS

Year Ended 31 July 2018	(A\$ million)			
	Coal Mining QLD	Coal Mining NSW	Oil and Gas	Total
Net profit / (loss) after tax	22.3	127.4	(0.2)	149.5
Non regular items after tax:				
Impairment of property, plant and equipment	(0.6)	-	-	(0.6)
Impairment of coal exploration and evaluation assets	(92.6)	-	-	(92.6)
Reversal of impairment of coal to liquids facility assets	0.6	-	-	0.6
Handling charges future obligations	(10.5)	-	-	(10.5)
Net profit / (loss) after tax before non-regular items	125.4	127.4	(0.2)	252.6
Net profit / (loss) after tax	70.4	74.6	(4.4)	140.6
Non regular items after tax				
Recovery of below rail access charge	13.9	-	-	13.9
Impairment of available for sale investments	(2.0)	-	-	(2.0)
Net profit / (loss) after tax before non-regular items	58.5	74.6	(4.4)	128.7

(ends)

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