



NEW HOPE
GROUP



ANNUAL GENERAL MEETING

New Hope Corporation Limited
(ASX code: NHC)
newhopegroup.com.au



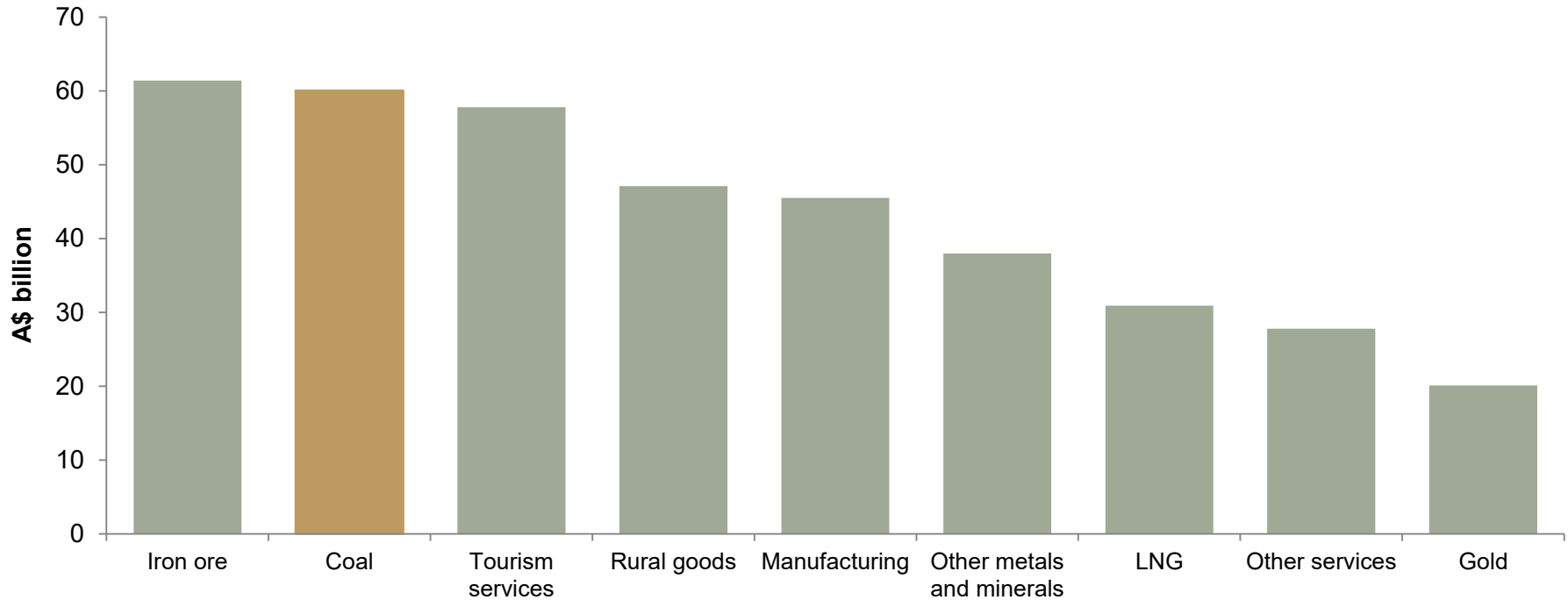
GROUP OVERVIEW

Robert Millner, Chairman

A history of success

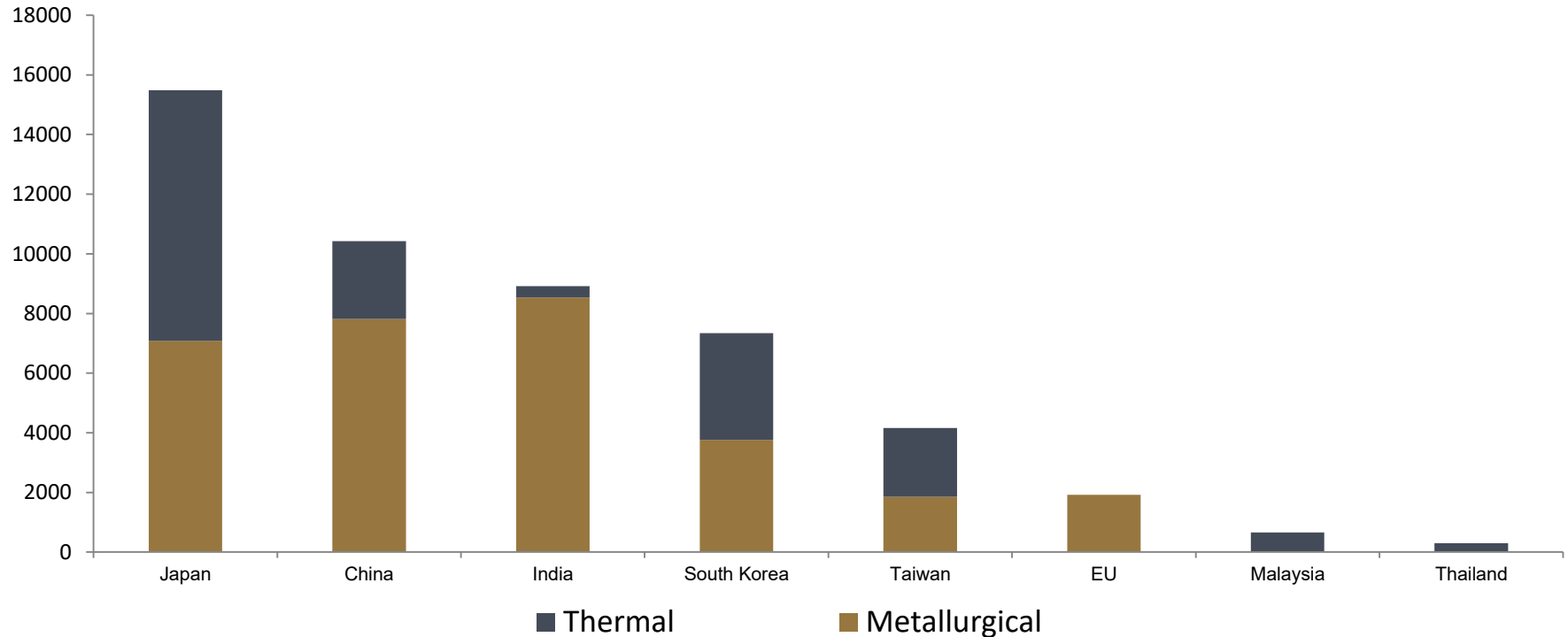
1952-1980	<ul style="list-style-type: none"> • New Hope commenced operations in Ipswich, Queensland in 1952
1980-1990	<ul style="list-style-type: none"> • Commenced the West Moreton mining operations at Jeebropilly Mine in 1982 • Acquired 50% stake in QBH in 1983 • Interest acquired in PT Adaro Indonesia in 1989
1990-2000	<ul style="list-style-type: none"> • Purchased the Rhonnda Collieries operation in 1995 • Acquired the Acland deposit and Oakleigh Collieries in 1999
2000-2010	<ul style="list-style-type: none"> • New Acland Mine commissioned at an initial production rate of 2Mtpa (marketable coal) in 2002 • New Hope listed on the ASX in 2003 • Sold Indonesian operations in 2005 for US\$406m • Acland Pastoral established in 2006 • Acquired the remaining 50% stake in QBH in 2007 • Sold its interest in the New Saraji project to BMA for A\$2.45b in 2008
2010-Now	<ul style="list-style-type: none"> • Arrow Energy divestment in 2010/2011 with gain of A\$466 million realised • FPG acquired interest in the Lenton Joint Venture • Acquired oil & gas company Bridgeport Energy in 2012 • Reached agreement to acquire North Surat JV (key tenements Taroom, Collingwood, Woori) in 2014 • Completed the acquisition of a 40% stake in the Bengalla thermal coal mine in the Hunter Valley in 2016 • Acquired Burton infrastructure (mining leases and assets) from Peabody in 2017 • Reached agreement to acquire up to an additional 40% interest in Bengalla

Australia's key sources of export revenue



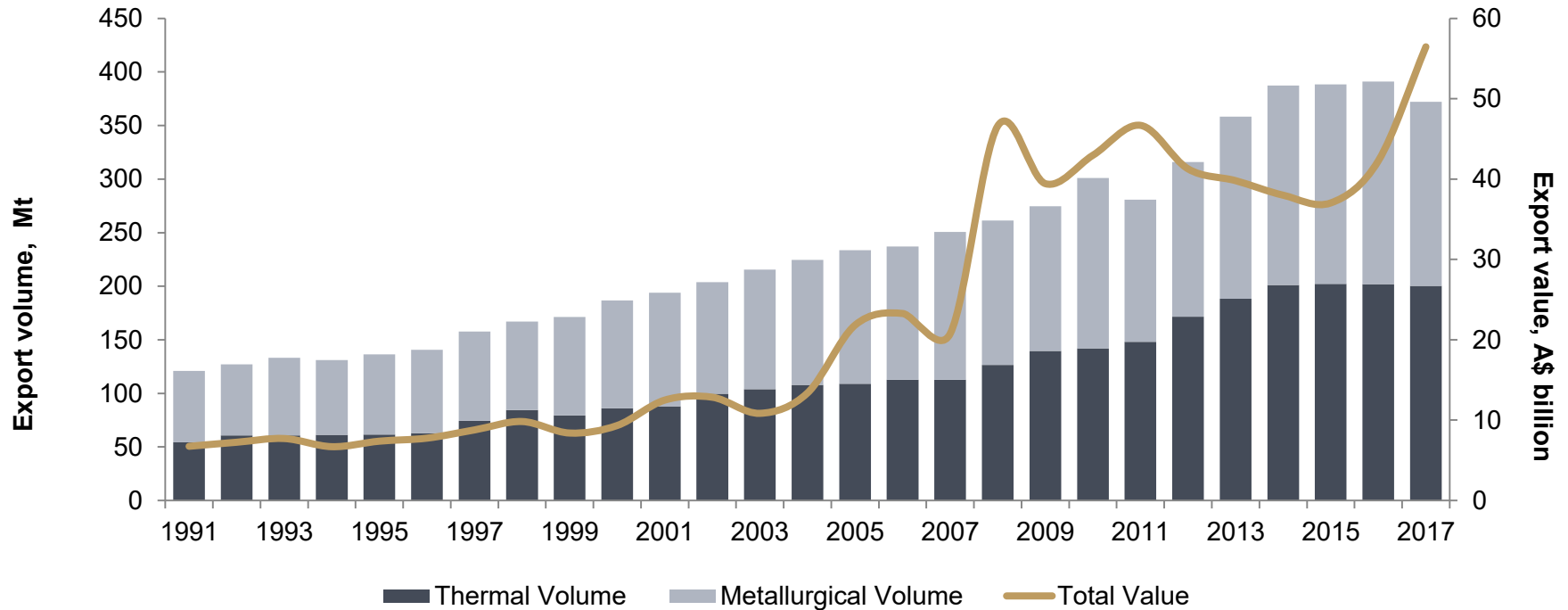
Source: ABS Cat No. 5368 *International Trade in Goods and Services*

Australia's key coal export markets 2016-17



Source: Department of Industry, Innovation and Science; *Resources and Energy Quarterly* – December 2017

Australia's coal exports – value and volume



Source: ABS Cat No. 5368 *International Trade in Goods and Services*; Department of Industry, Innovation and Science; *Resources and Energy Quarterly* – December 2017

Forecast of Asian thermal coal import demand

Country	(imports Mt)				Growth
	2017	2020	2025	2030	
China	188	175	188	194	6
India	137	155	201	268	131
Japan	144	153	157	141	(3)
Korea	116	131	140	131	15
Taiwan	58	65	67	68	10
Malaysia	26	33	38	45	19
Thailand	22	26	40	54	32
Philippines	21	40	58	74	53
Vietnam	15	33	71	85	70
Other Asia	12	30	60	88	76
Total	740	841	1,020	1,147	407

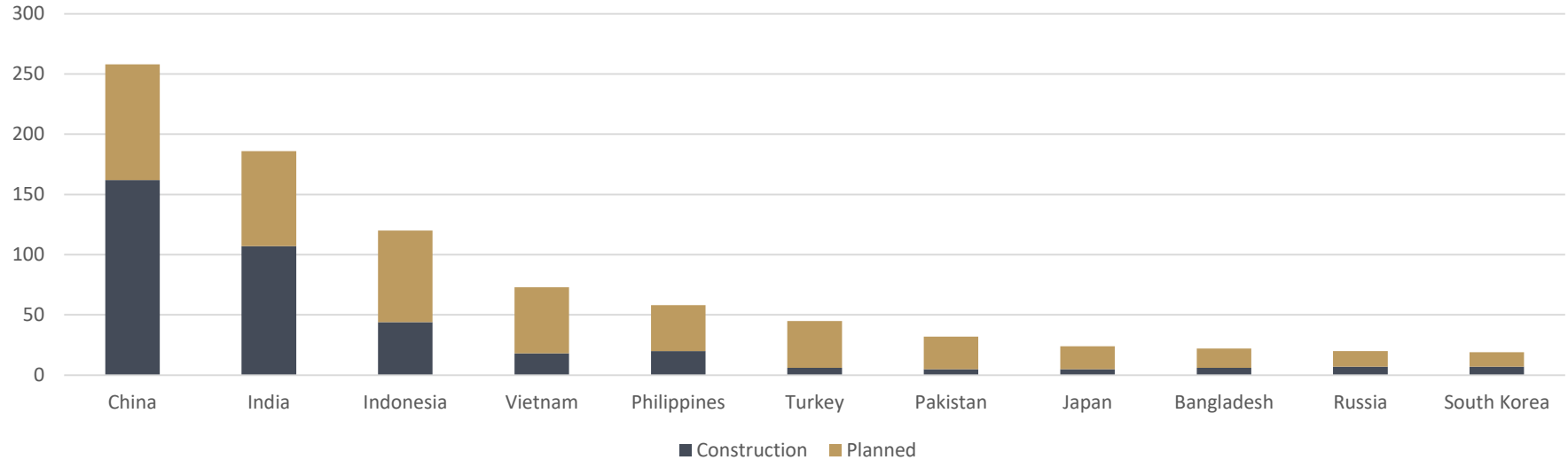
- Thermal coal exports from Australia to Japan in Jan-Sept fell 2% to 59.8mt while exports to China during the same period rose 23% to 37.9mt
- High demand for high energy coals with the premium of benchmark Newcastle 6,000kcal/kg greater than \$40USD, higher than the 5,500kcal coal price
- Unlike North America, there is significant forecast growth for coal in the foreseeable future

Source: Commodity Insights, Market Demand Study: Australian Export Thermal Coal

Source: IHS Markit: China Coal Daily

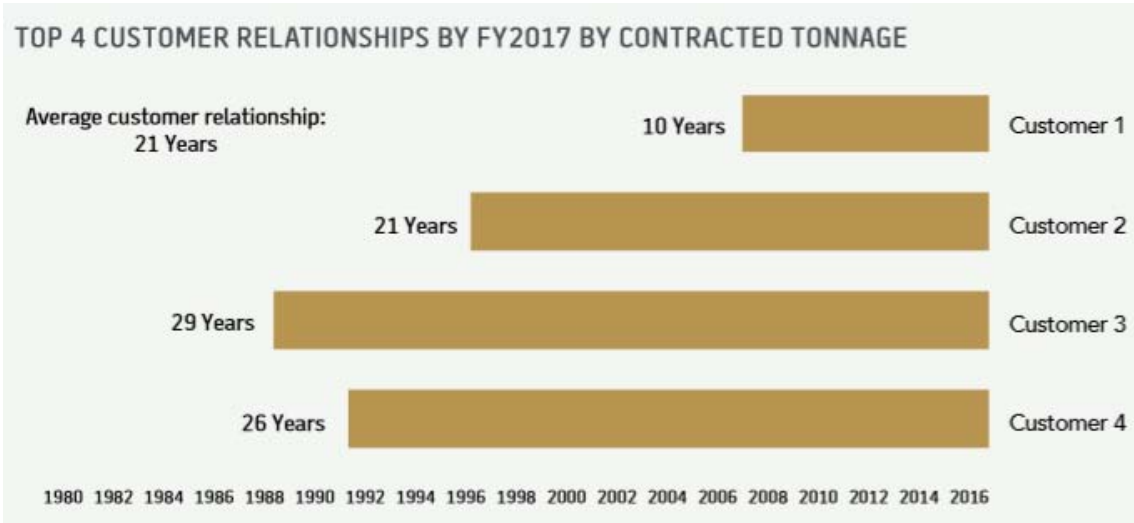
Asian countries constructing and planning coal fired units as at Dec 2017

Number of Coal-fired Units
Under Construction and Planned/Proposed in Asia
(Total = 857)



Source: Platts

International customer mix



Linkou Power Plant Upgrade

- Taipower is upgrading its Linkou Power Plant facility
- 2 operating units with 1 more under construction
- Transition from sub-critical to ultra super critical facility
- Lower emissions, higher energy output



Unaudited Quarter 1 FY2019 Results

		2018	2017	Change
Saleable Coal Production^	'000 tonnes	2,002	2,379	-16%
Total Coal Sales	'000 tonnes	2,066	2,146	-4%
QBH Exports	'000 tonnes	1,672	1,659	6%
Oil Production	Barrels	95,095	92,409	+3%
Revenue	A\$000	286,737	238,639	+20%
EBITDA	A\$000	127,302	99,029	+29%
Net Profit Before Tax	A\$000	105,091	74,729	+41%
Net Profit After Tax	A\$000	73,596	52,320	+41%
Cash and Term Deposits	A\$000	579,971	302,887	+91%

^includes New Hope's 40% share of Bengalla production and sales



FINANCIAL OVERVIEW

Matthew Busch, Chief Financial Officer

Financial Highlights

Increasing coal price drives profit

Revenue from
operations
\$1,079M
▲28% from 2017

Profit before income tax
(before non regular items)
\$361M
▲96% from 2017

Cash generated from ops
(before interest and tax)
\$434M
▲39% from 2017

EBITDA
(before non regular items)
\$453M
▲60% from 2017

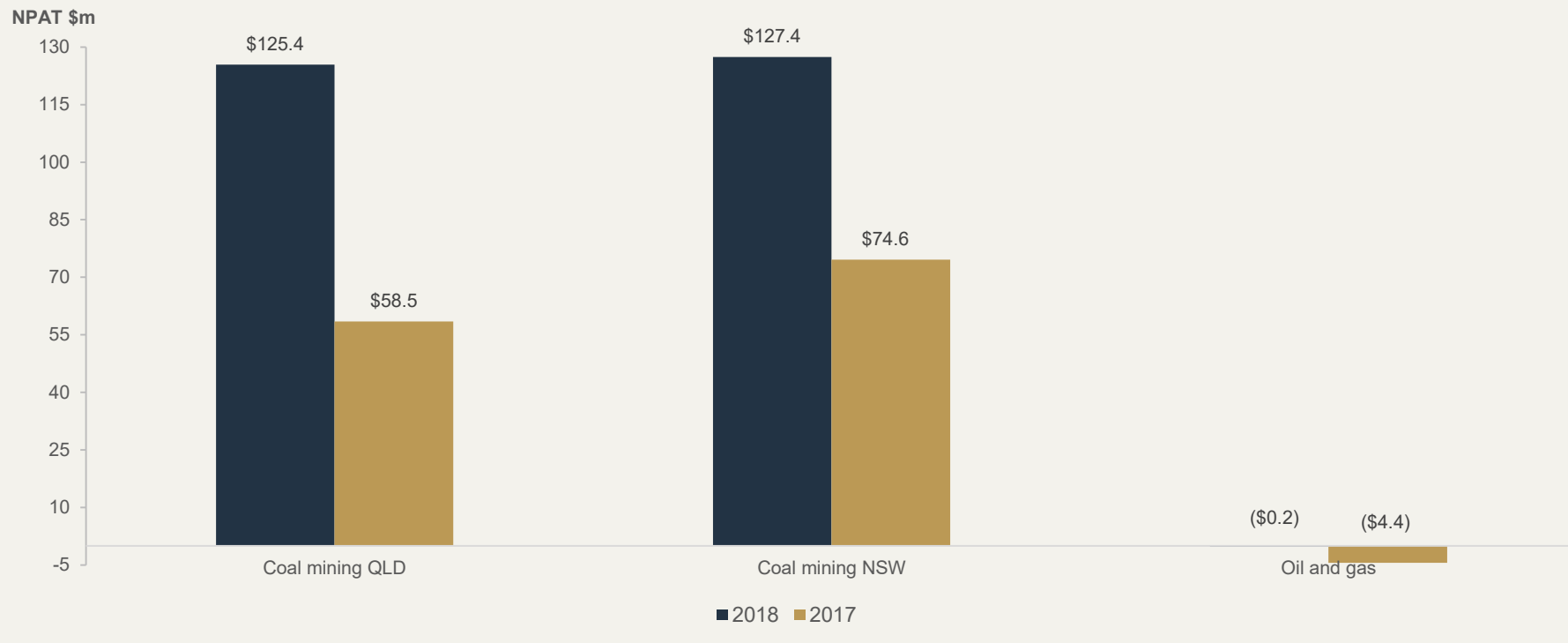
Final dividend
8.0 cents
▲33% from 2017

Earnings per share
(before non regular items)
30.4 cents
▲97% from 2017

Please refer to Appendix for reconciliation of Non IFRS Financial Information

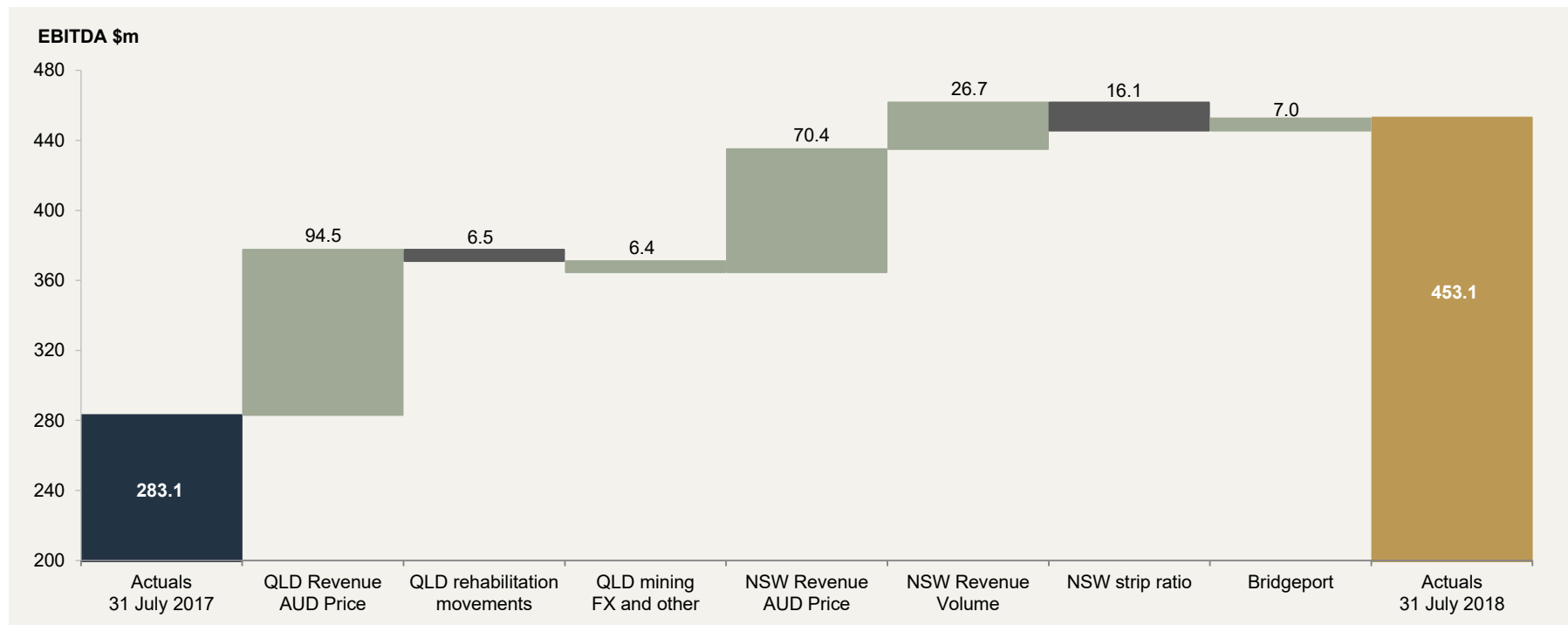


Segment NPAT contribution (before non regular items)



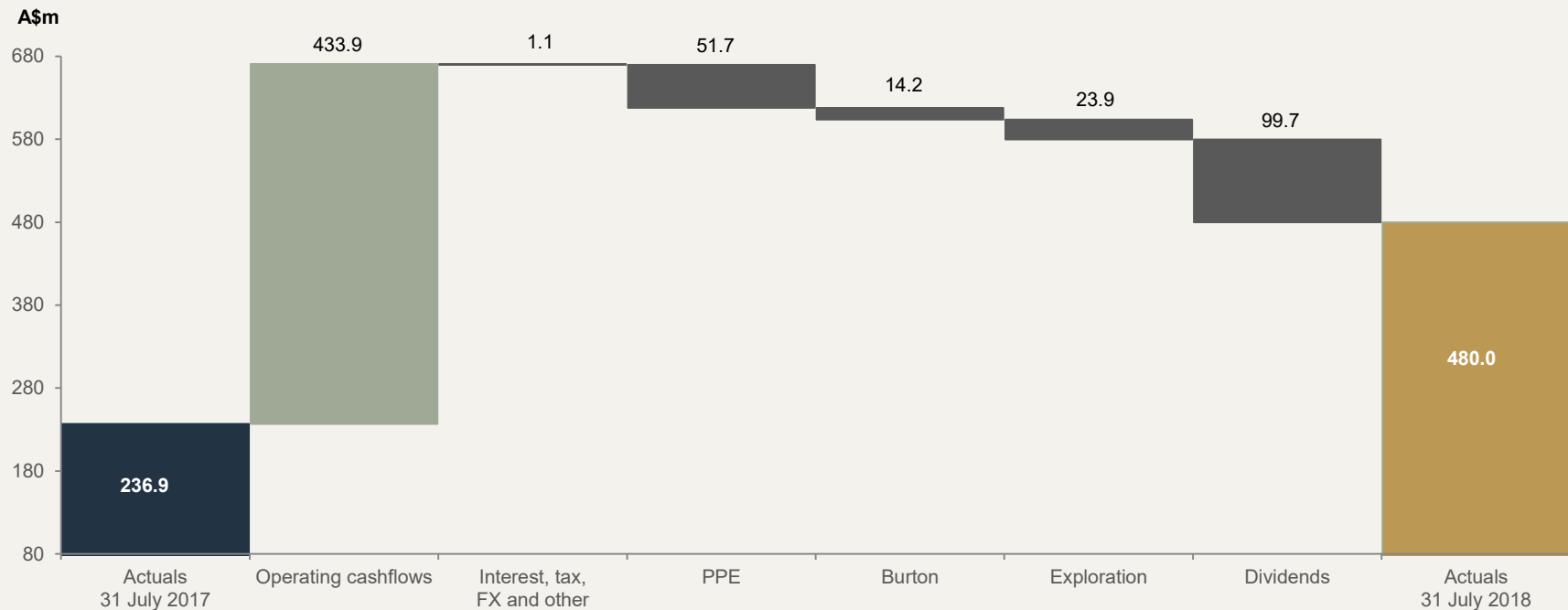
Please refer to Appendix for reconciliation of Non IFRS Financial Information

Group EBITDA Comparison (before non regular items)



Please refer to Appendix for reconciliation of Non IFRS Financial Information

Group Cash Comparison



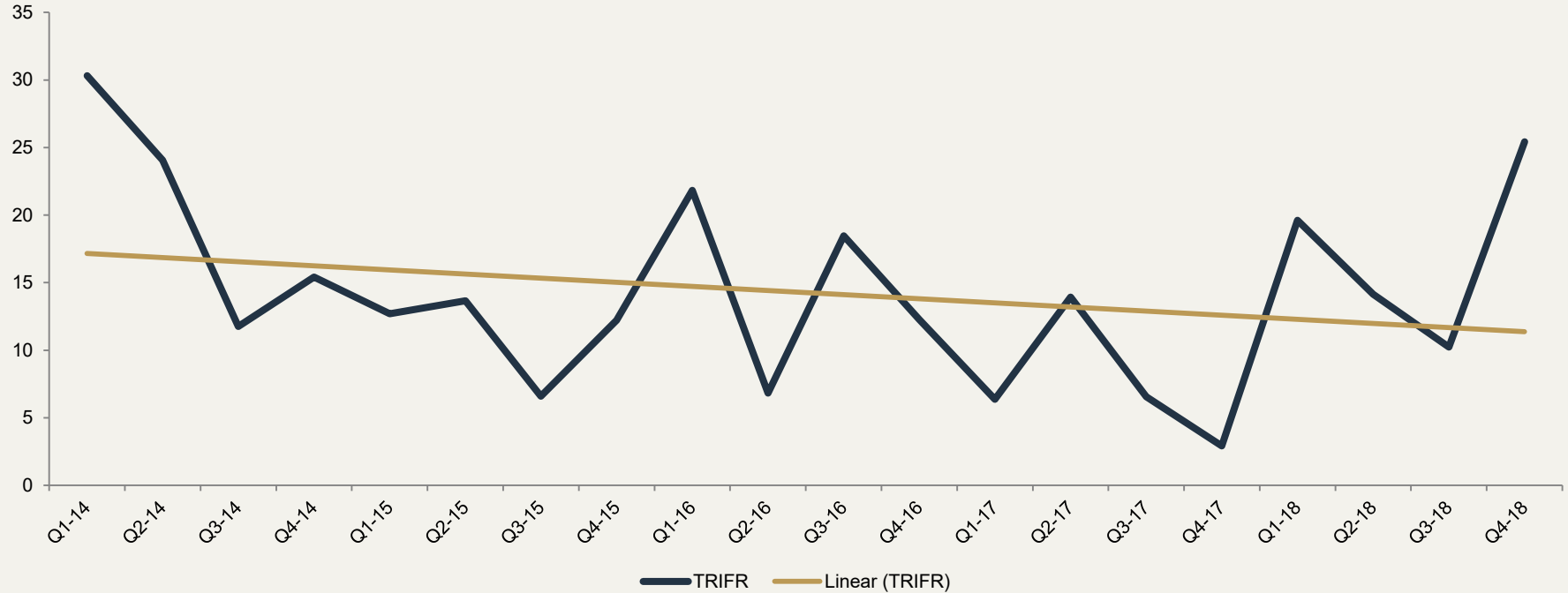


OPERATIONS

Andrew Boyd, Chief Operating Officer

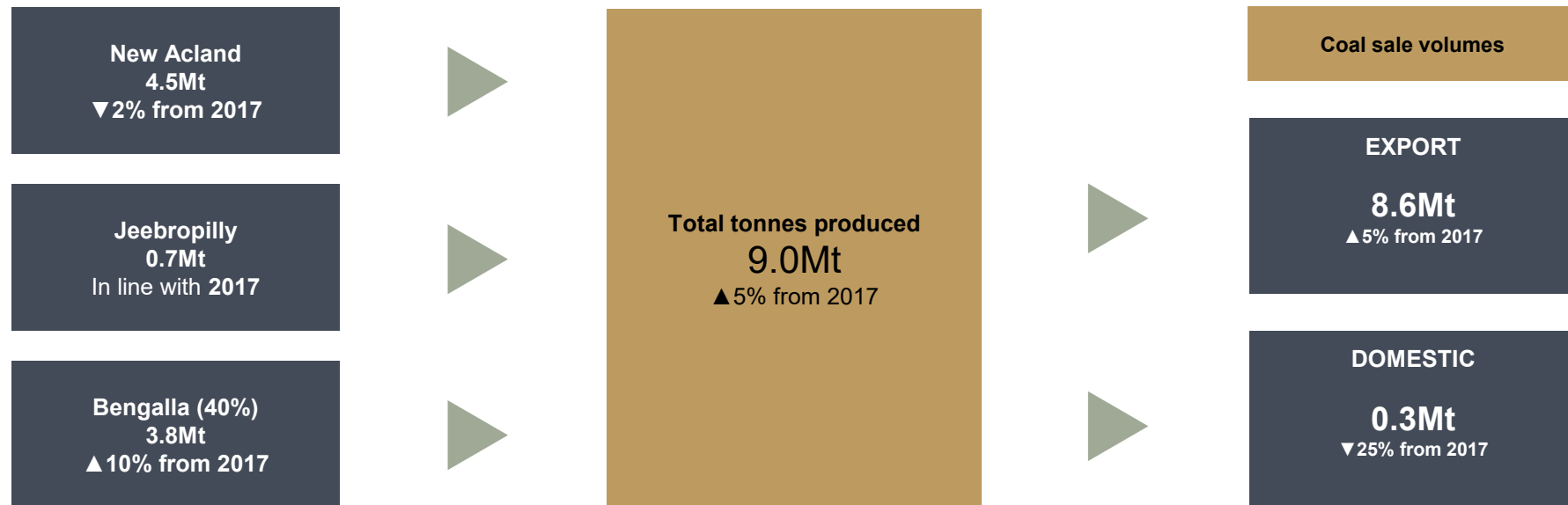
Safety Performance

Quarterly Total Recordable Injury Frequency Rate (TRIFR)



Production and sales tonnage

Year ended 31 July 2018



Bengalla's contribution grows

- New Hope share of saleable coal production 3.8Mt
- Profit before income tax of \$181.9 million
- Cash contribution from 1st March 2016 to 31st July 2018 of \$322.7 million (before tax)
- Continued focus on operational efficiency
- Commencement of new water management and diversion project
- Resolved dispute with neighbouring Mt Pleasant operation
- The Company will acquire up to an additional 40% interest in the Bengalla Joint Venture (subject to the pre-emptive rights of existing Joint Venturers)



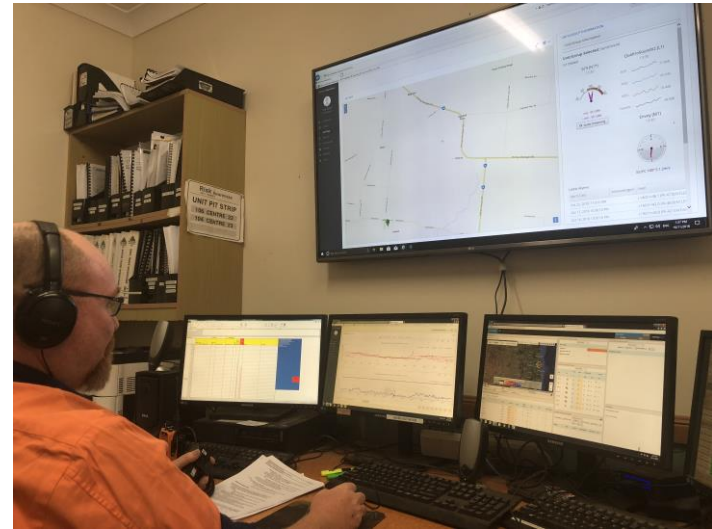
Update on Stage 2 operations and Stage 3 approvals

- Investigating options to extend Stage 2 mining operations
- Currently working through community consultation, economic viability and operational considerations
- Seeking to avoid gap in production between Stage 2 and 3 to safeguard existing workforce – 288 FTE, around 500 contractors
- Favourable Supreme Court Judicial Review decision on original Land Court recommendation in May 2018
- Land Court handed down conditionally positive recommendation in November 2018 following remittal hearing
- Associated Water Licence application progressing
- Timing of Stage 3 approvals critical
- Production and employment levels expected to reduce in FY2020 if approvals not secured during FY2019



New Acland Mine – Noise management

- Trigger Action Response Plan (TARP) monitors noise levels and prompts action when noise approaches approved limits
- Triggers action at levels set below approved Environmental Authority noise limits
- Noise attenuation installed across the majority of the mining fleet
- Mine planning based on noise modelling



New Acland Mine



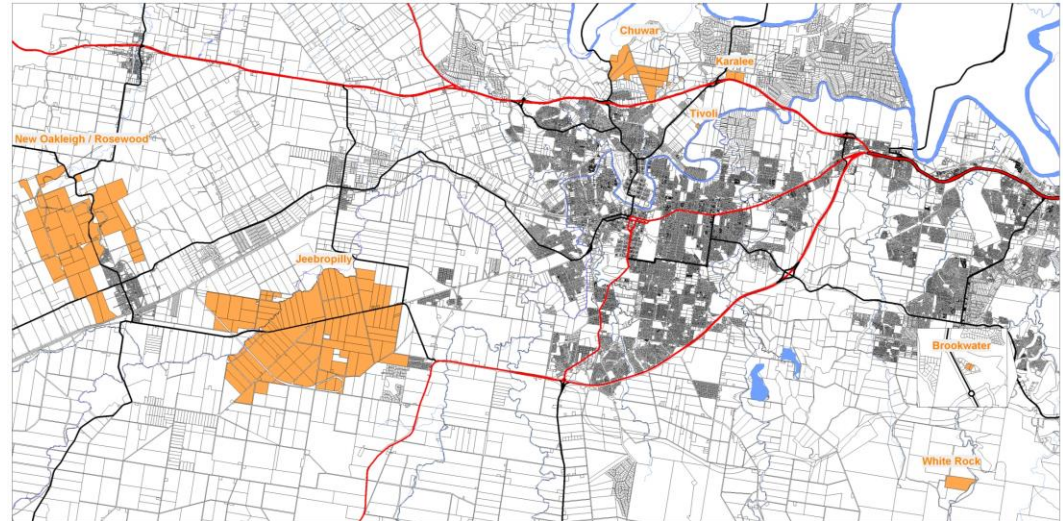
New Acland Rehab March 2018
Active Mine Pit

West Moreton Operations

Transitioning to post-mine opportunities

- Jeebropilly Mine last coal expected before end of calendar 2019
- 459ha rehabilitated, cattle grazing on western areas of the mining lease for more than 15 years
- FY2019 focus on Finishing Well
- Introduction of monitoring programs and on-going maintenance at rehabilitated New Oakleigh West and Chuwar sites
- Progressing detailed plans for the New Oakleigh East rehabilitation area with work expected to begin in FY2019
- Coal to Liquids plant sold and removed

New Hope Group Ipswich land holdings (shown in orange)



Queensland Bulk Handling

Safety and innovation underpin success

- 6 years Lost Time Injury Free
- One of Australia's most efficient coal terminals
- Implemented technology that provides remote and semi-automated inbound transfer systems
- Maximised customer throughput through flexible work practices and stockpile availability
- Providing reliable delivery options for customers
- Currently operating below 10mtpa nameplate capacity with potential to expand to 14mtpa subject to market demand



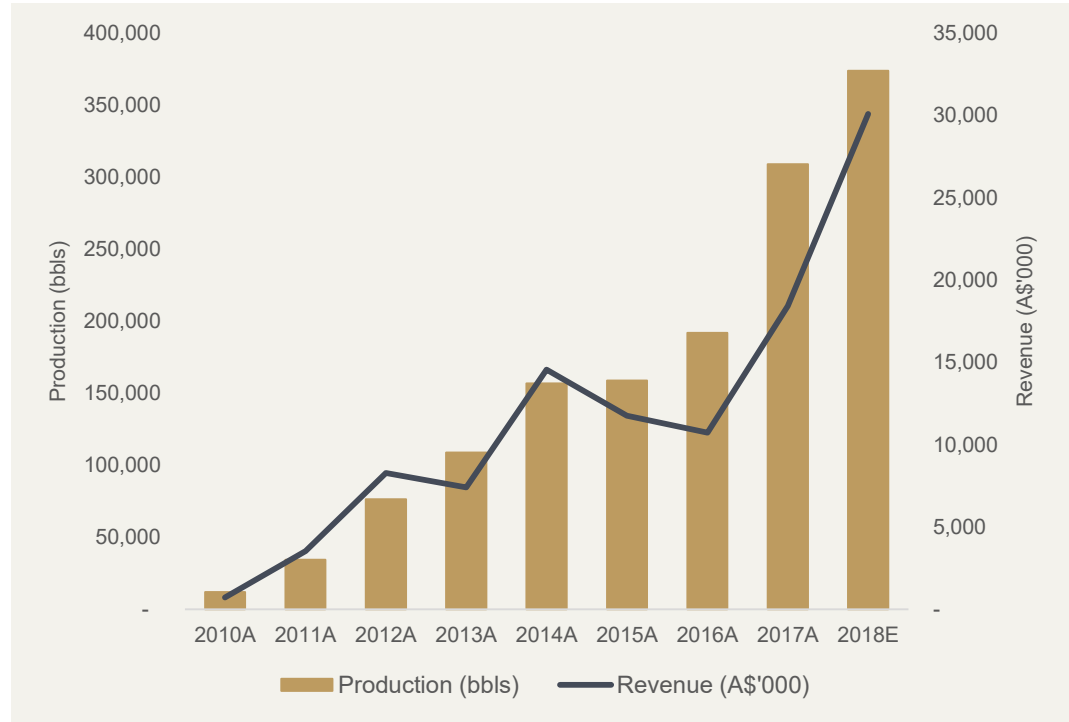
A mature farming operation

- 180ha of rehabilitated mined land handed over to pastoral operations
- Completion of a five year cattle grazing trial on rehabilitated mined land shows cattle on mined land perform as well as, or better, than cattle on unmined land
- Continued to build size and quality of breeding herd
- Breeder numbers at 2,529
- 13,930 tonne sorghum and 794 tonne corn silage sold
- Fencing upgrades undertaken
- Long term weed and pest control program continued with 571ha now complete and plans for 167ha in FY2019



Record oil production

- Record production performance 373,875 barrels
- 21% increase in oil production
- 56% increase in revenue
- EBITDA contribution of \$8 million
- Continued donation of water to local landholders
- Additional donation of water to affected farmers for drought-relief effort



In the community

\$50,000 donation for drought-affected farmers on the Darling Downs

Over the last five years...

Taxes paid to federal government[^]
\$298.9M

Payments made to employees
\$251.4M

Payments for goods & services
\$1.9B*

Donations and sponsorships
\$2.9M

Continued access to STEM education



New Hope and LifeFlight's rural safety partnership tailored for students



[^] Additional \$76 million payable in January 2019 in respect of 2018

* Payments for goods and services excludes capital expenditure

Please refer to Appendix for reconciliation of Non IFRS Financial Information

Lenton Joint Venture Burton Mine

Central Qld presents opportunity

- Burton purchase completed November 2017
- Combined project including former Burton Mine and New Hope's neighbouring Lenton Project
- 90% joint venture participant
- Even split of coking/thermal coal
- 380 million tonne resource*
- ~1.5 million tonne per annum for approx. 16 years
- Operational readiness planning underway
- First coal estimated for calendar 2019 subject to port and rail access
- Access to port and rail challenging



* The information is extracted from the New Hope FY2018 Annual Report available on the company website at newhopegroup.com.au. The Company can confirm that it is not aware of any new information or data that materially affects the information included in the original announcement and that all technical parameters underpinning the estimate continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original publication.

North Surat Project

Planning for the future...

- 1 billion tonnes of thermal coal resource*
- Four project areas - Elimatta, Collingwood, Taroom and Woori
- To meet anticipated market demand in mid 2020's
- Pre-Feasibility Study progressing
- Elimatta Mining Lease application advancing
- Resource definition drilling commenced in late July 2018, to continue into 2019



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GROUP OUTLOOK

Shane Stephan, Managing Director and CEO

Future focus

New Hope is well positioned to meet the growing energy demands of its Asian customers

Coal operations

**Growing
production levels**

Improving safety performance

Careful cost management

Projects and development

**Developing Lenton Joint
Venture Burton Mine**

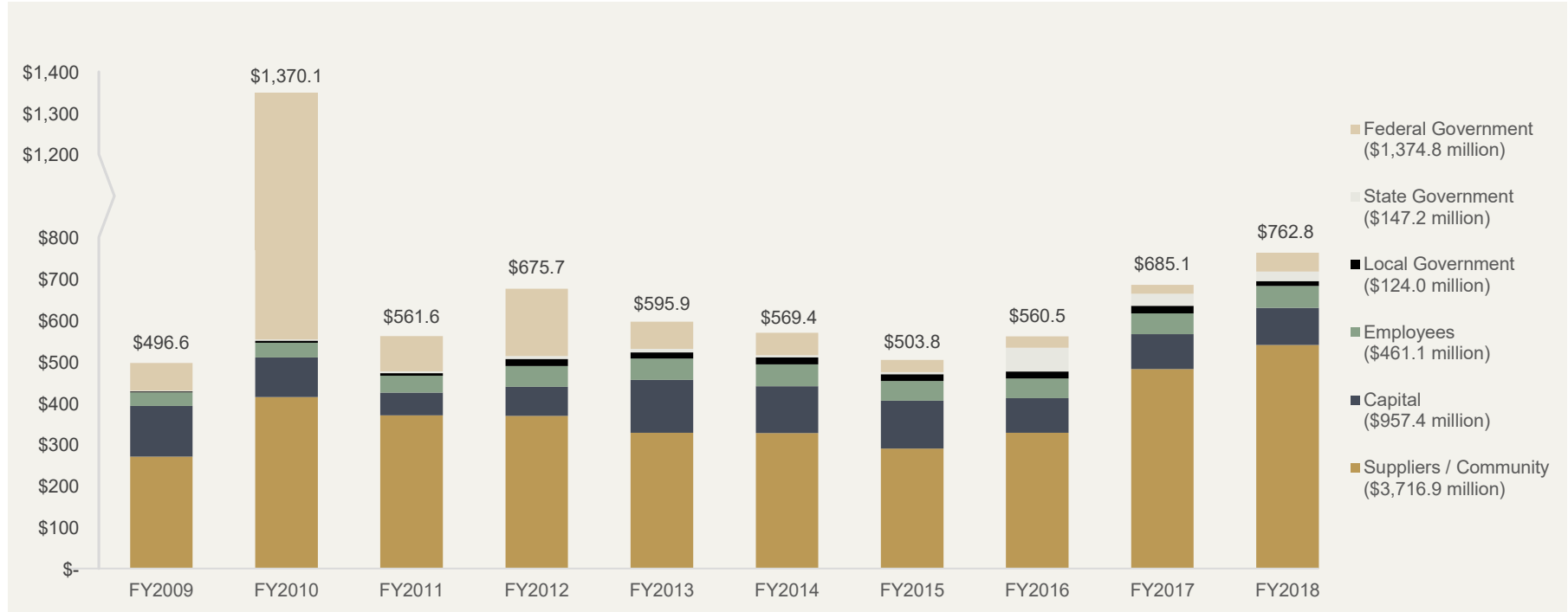
**Obtaining approvals to meet
future demand**

Increasing interest in Bengalla

**Securing approval for New
Acland Stage 3 Project**

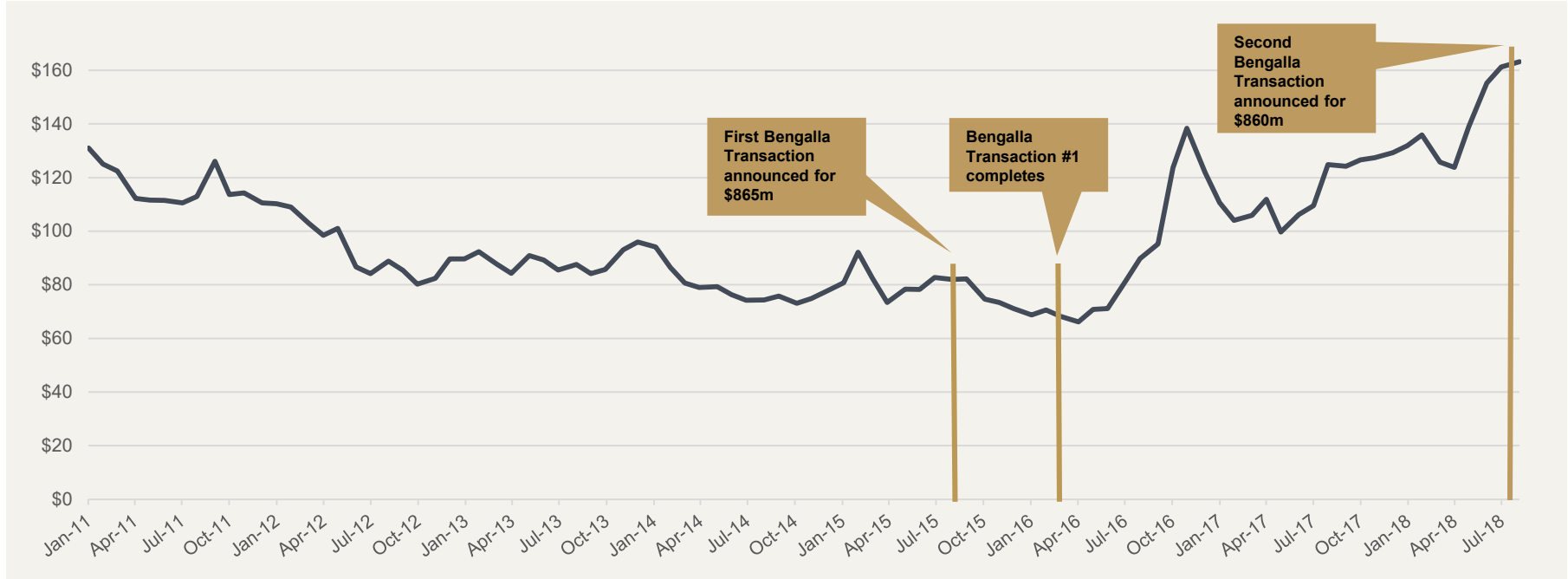
Economic contribution

Record result sees increased economic contribution over the last ten years

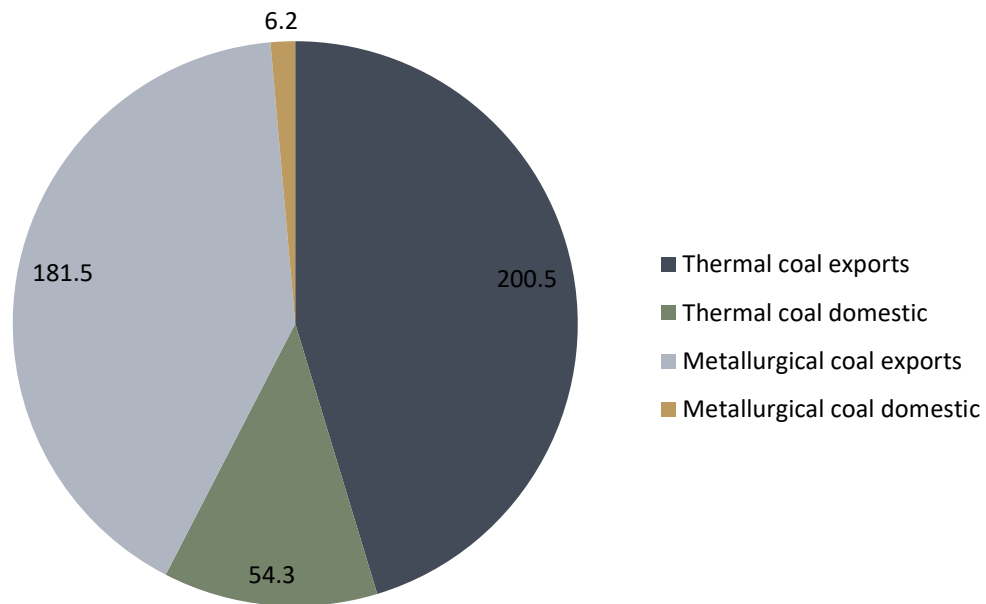


Bengalla acquisition timing

AUD Newcastle Thermal Coal Price



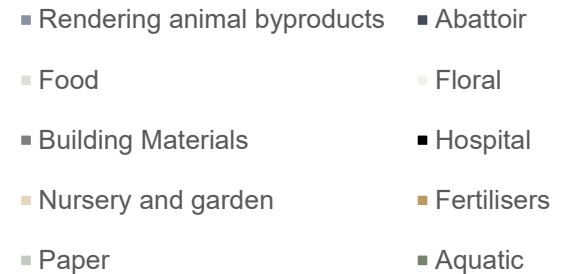
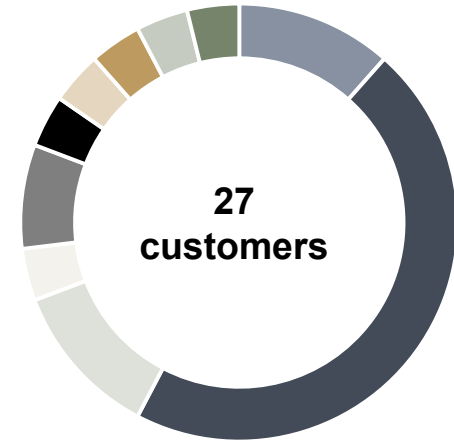
Coal is not just an export industry for Australia



Source: Department of Industry, Innovation & Science, *Resources and Energy Quarterly*, June 2018, Table 5.2 page 34 and Table 6.2, page 41.

New Acland Mine provides:

1. Suitable coal quality
2. Low transport costs
3. Suits operational infrastructure
4. Long-term relationship
5. No export price parity



Potential impacts of New Acland Mine closure to domestic customers

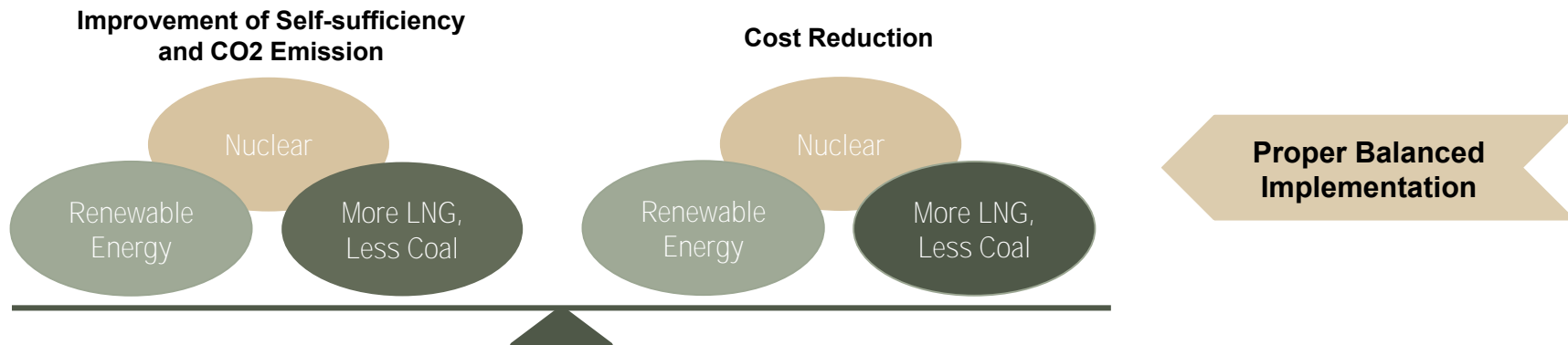
- **Increased operational costs**
 - Transport costs
 - Higher prices of gas
 - Higher price of coal
 - Coal quality impacts to energy output
- **Capital expenditure**
 - Conversion to new coal source
 - Conversion to gas
- **Timeline of conversion to alternative coal or energy source**
 - Lead time for planning, approvals, construction and commissioning
 - Interruption of operations
 - Cost of downtime or conversion timeline
 - No export price parity
- **Employment impacts**
 - Increased operational costs/cap ex means less money for wages
 - Long term viability of smaller workforce
- **Environment impacts**
 - Increased truck emissions
 - Increased truck traffic



Fifth Strategic Energy Plan for Japan - long-term strategic scenarios to 2050

- In July 2018, the Japanese government formulated “The Fifth Strategic Energy Plan in line with the Long-term Energy Supply and Demand Outlook issued in 2015, and the previous strategic energy plan in 2013

✓	TARGET	Energy Security, Economic Efficiency, Environment, Safety
✓	DIRECTION	Strategic Energy Plan to achieve flexible supply and demand structure
✓	CHALLENGES	Simultaneous Achievement of Safety, Self-sufficiency, Reduction of CO2 Emissions and Cost Reduction



Source: Japanese Ministry of Economy, Trade and Industry and The Chugoku Electric Power Co. Inc.

New Generation Coal Fired Power Generation

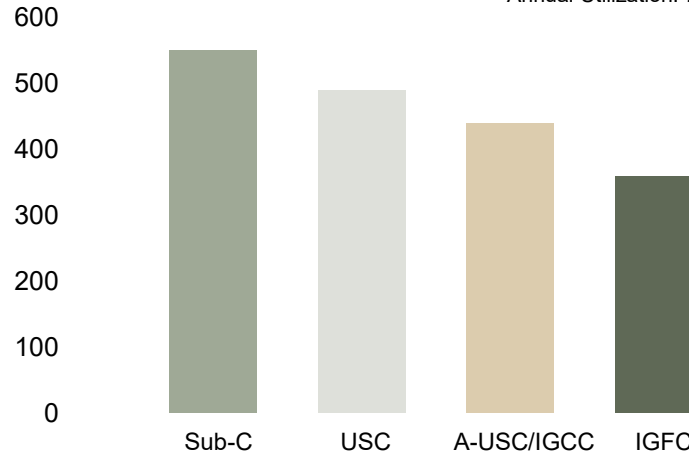
- Reducing environmental burden and enhancing generation efficiency simultaneously towards FY2013
- For installed capacity as a whole, aiming at an equivalent efficiency to a USC boiler
- Strategically developing new technologies such as CCS 2030 in order to reduce CO2 emissions as close to zero as possible after 2030

Type	Capacity	Installation
Sub-C (Subcritical)	4.35 GW	1960s ~
SC (Super Critical)	12.5 GW	1980s ~
USC (Ultra Super Critical)	15.3 GW	1995 ~

10kt-CO2/year

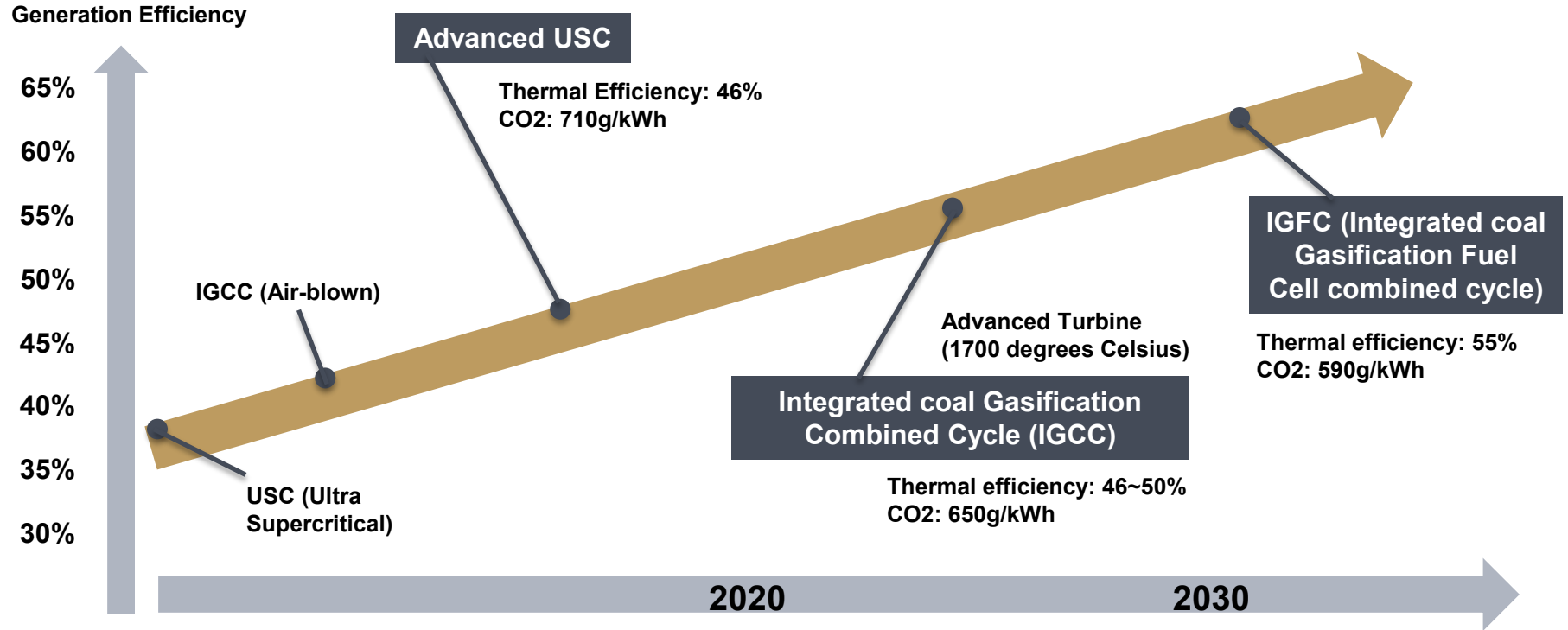
CO2 Emissions by Type of Boiler (1 GW)

*Annual Utilization: 70%



Source: Japanese Ministry of Economy, Trade and Industry and The Chugoku Electric Power Co. Inc.

Plans for Decarbonisation



Source: Japanese Ministry of Economy, Trade and Industry and The Chugoku Electric Power Co. Inc.

2019 Targets

1. Focus on Safe Production – Improve LTIFR and TRIFR
2. Complete Bengalla Acquisition from Wesfarmers
3. Obtain New Acland Stage 3 Approvals
4. Continue “Finishing Well” at Jeebropilly Mine
5. Investigate options for Lenton Joint Venture Burton Mine Infrastructure
6. Progress North Surat Feasibility Studies



Proxy Results

Resolution 1 - Remuneration Report					
Proxies in favour of	FOR	AGAINST	OPEN	TOTAL	ABSTAIN
Chairman	698,488,478	2,911,586	1,159,529	702,559,593	414,891
Other Attendees	129,824	29,624	434,301	593,749	0
Total	698,618,302	2,941,210	1,593,830	703,153,342	414,891
% Issued Capital	84.04%	0.35%	0.19%	84.59%	0.05%
Resolution 2 - Re-election of Mr Todd Barlow as Director					
Proxies in favour of	FOR	AGAINST	OPEN	TOTAL	ABSTAIN
Chairman	698,043,210	7,484,139	1,172,514	706,699,863	233,548
Other Attendees	929,537	2,599	434,871	1,367,007	0
Total	698,972,747	7,486,738	1,607,385	708,066,870	233,548
% Issued Capital	84.09%	0.90%	0.19%	85.18%	0.03%
Resolution 3 - Re-election of Ms Susan Palmer as Director					
Proxies in favour of	FOR	AGAINST	OPEN	TOTAL	ABSTAIN
Chairman	704,350,988	1,135,337	1,208,776	706,695,101	238,310
Other Attendees	929,537	2,599	434,871	1,367,007	0
Total	705,280,525	1,137,936	1,643,647	708,062,108	238,310
% Issued Capital	84.84%	0.14%	0.20%	85.18%	0.03%
Resolution 4 - Issue of Performance Rights to Mr Shane Stephan					
Proxies in favour of	FOR	AGAINST	OPEN	TOTAL	ABSTAIN
Chairman	699,807,880	1,699,860	1,162,529	702,670,269	1,077,473
Other Attendees	139,779	24,599	429,371	593,749	0
Total	699,947,659	1,724,459	1,591,900	703,264,018	1,077,473
% Issued Capital	84.20%	0.21%	0.19%	84.60%	0.13%

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APPENDICES

Reconciliation of non IFRS Financial Information

Year Ended 31 July

(A\$ millions)

	2018	2017	Variance (%)
Profit after tax	149.5	140.6	6%
Income tax expense	(64.3)	(61.6)	4%
Profit before income tax	213.8	202.2	6%
Non regular items before tax	(147.0)	17.9	(922%)
Profit before income tax and non regular items	360.8	184.3	96%
Interest expense	0.1	0.9	(89%)
Earnings before interest tax and non regular items	360.9	185.2	95%
Depreciation and amortisation	92.2	97.9	(6%)
Earnings before interest tax depreciation amortisation and non regular items	453.1	283.1	60%

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 Net Profit after Tax before and after non regular items

	(A\$ million)			
	Coal Mining QLD	Coal Mining NSW	Oil and Gas	Total
Year Ended 31 July 2018				
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
Year Ended 31 July 2017				
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

Reconciliation of non IFRS Financial Information

Year Ended 31 July

(cents per share)

	2018	2017
Basic earnings per share (cents) (before non regular items)	30.4	15.4
Impairment of property, plant and equipment	(0.1)	-
Impairment of coal exploration and evaluation assets	(11.1)	-
Reversal of impairment of coal to liquids facility assets	0.1	-
Handling charges future obligations	(1.3)	-
Recovery of below rail access charge	-	1.7
Impairment of available for sale investments	-	(0.2)
Basic earnings per share (cents) (after non regular items)	18.0	16.9

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.

