



NEW HOPE
GROUP



ANNUAL GENERAL MEETING

ROBERT MILLNER, SHANE STEPHAN & ANDREW BOYD

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



GROUP & FINANCIAL OVERVIEW

Robert Millner, Chairman

Executive Summary

Best full year profit before non regular items in Company history

Profit after income tax
(before non regular items)

\$268M

▲ 3% from 2018

Cash generated from ops
(before interest, tax and
acquisition costs)

\$510M

▲ 17% from 2018

Total tonnes sold

10.9M

▲ 23% from 2018

EBITDA
(before non regular items)

\$517M

▲ 11% from 2018

Full year dividend

17.0 cents

▲ 21% from 2018

State Government
Certified Rehabilitated
Land

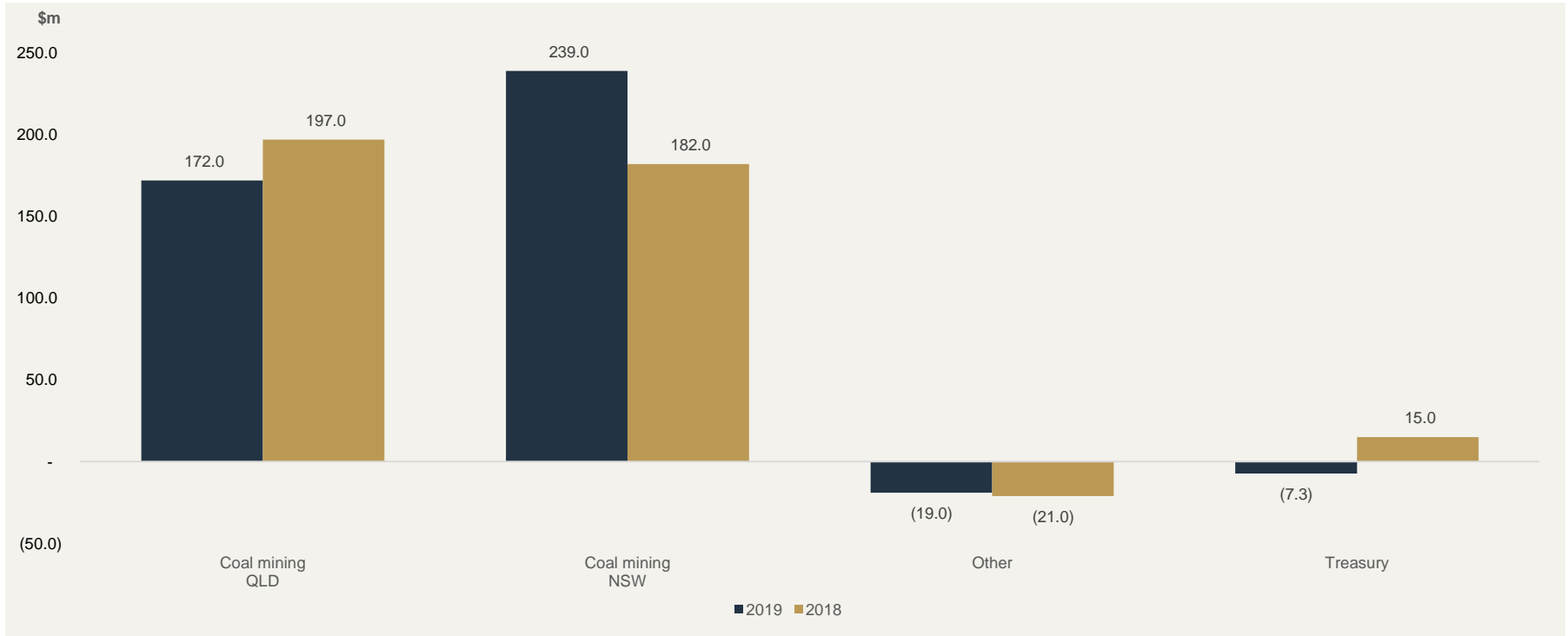
349ha

at New Acland Mine



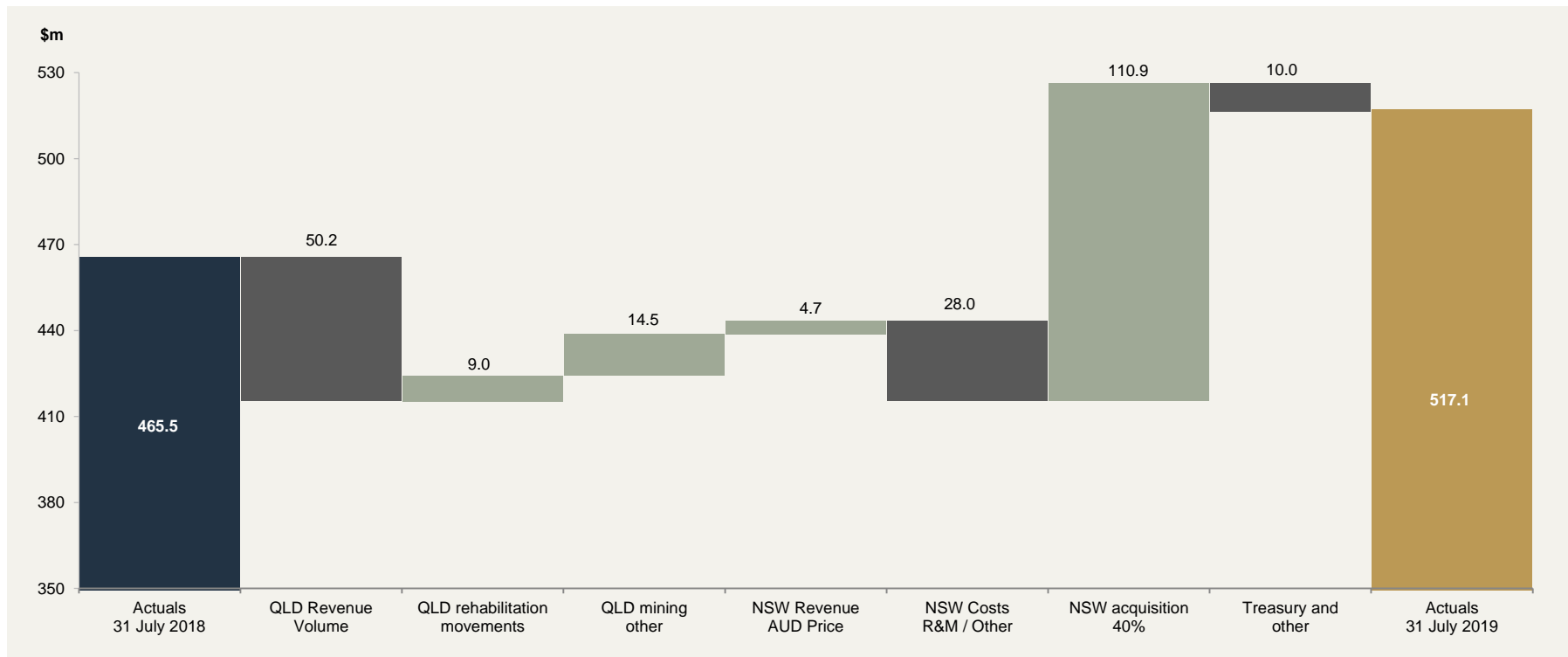
Please refer to Appendix for reconciliation of Non IFRS Financial Information.
All dividends paid have been fully franked at 30%.

Segment profit before tax and non regular items (including Treasury reconciliation)



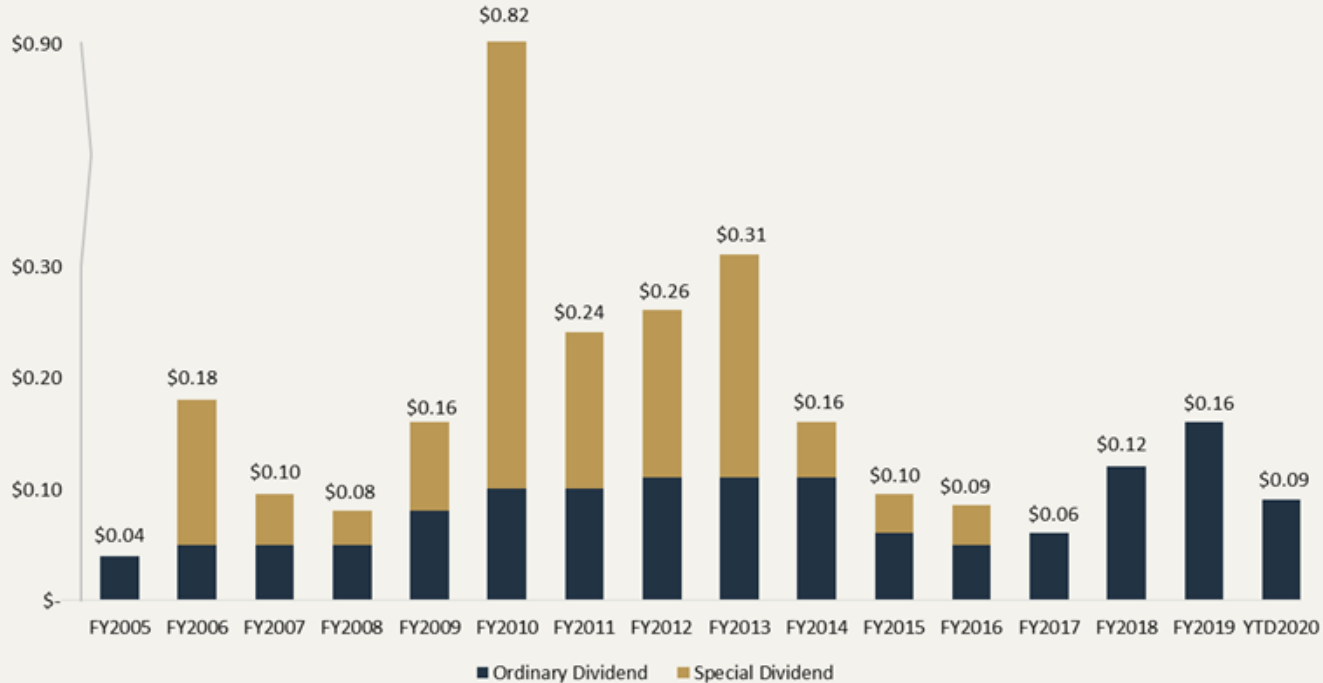
Please refer to Appendix for reconciliation of Non IFRS Financial Information

Group EBITDA comparison (before non regular items)



Please refer to Appendix for reconciliation of Non IFRS Financial Information

Strong history of dividend payments



- Over the previous 15 years \$1.62 in special dividends
- Ordinary dividends of \$1.25
- Total dividends paid \$2.88

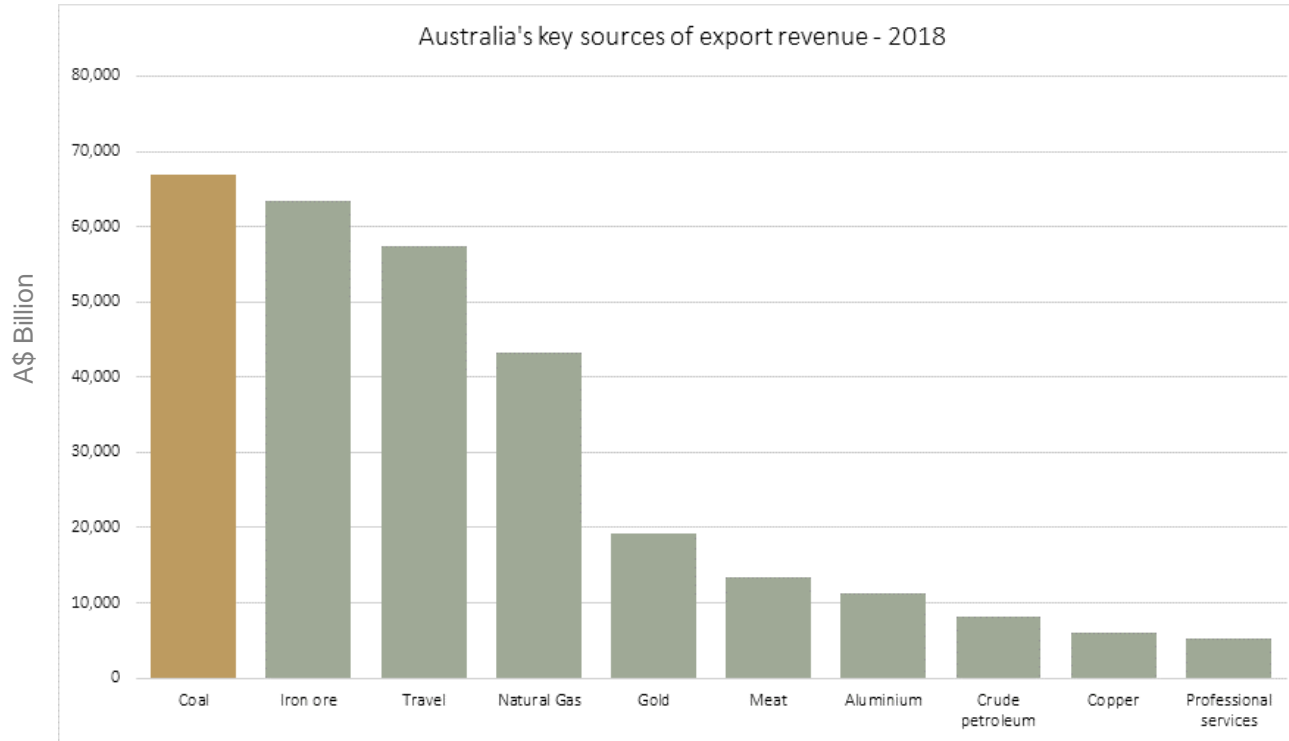
All dividends paid have been fully franked at 30%



MARKET OVERVIEW

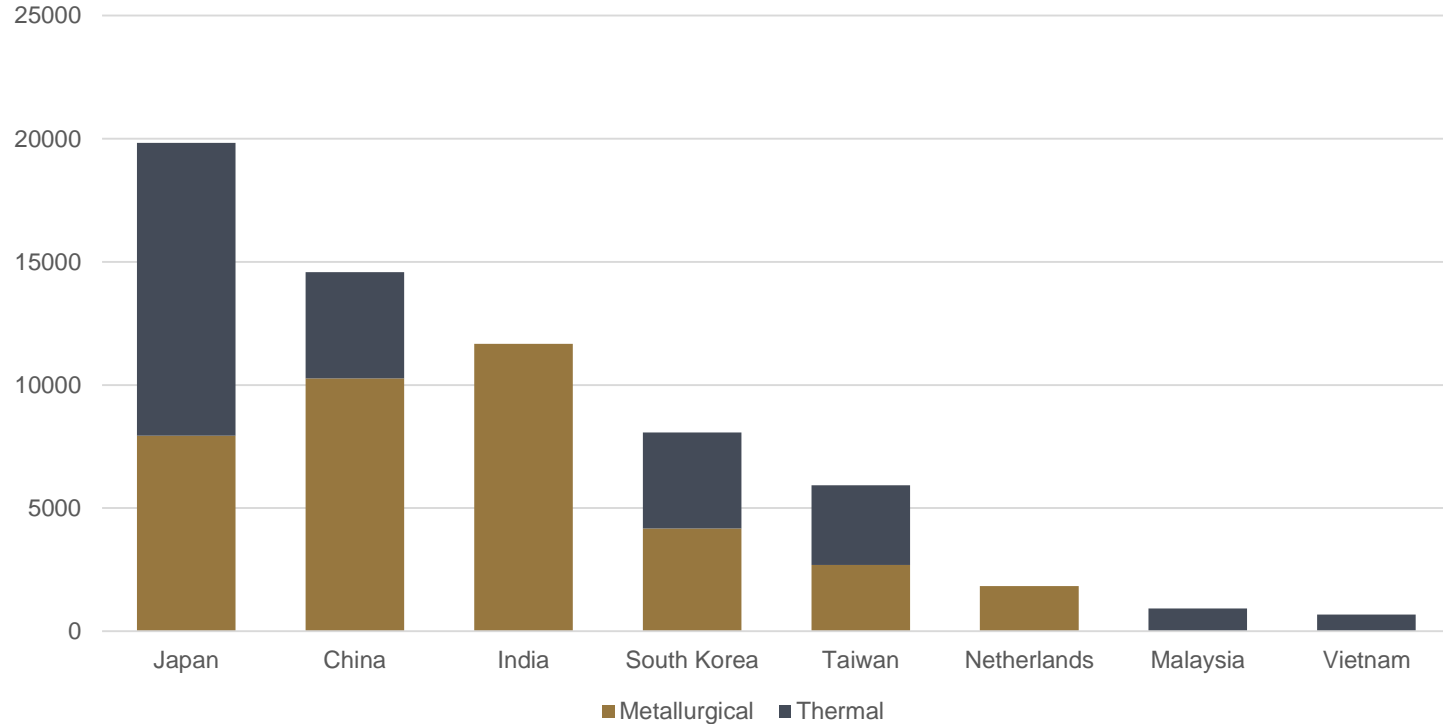
Shane Stephan, Managing Director

Australia's key sources of export revenue



ABS Cat No. 5368 International Trade in Goods and Services

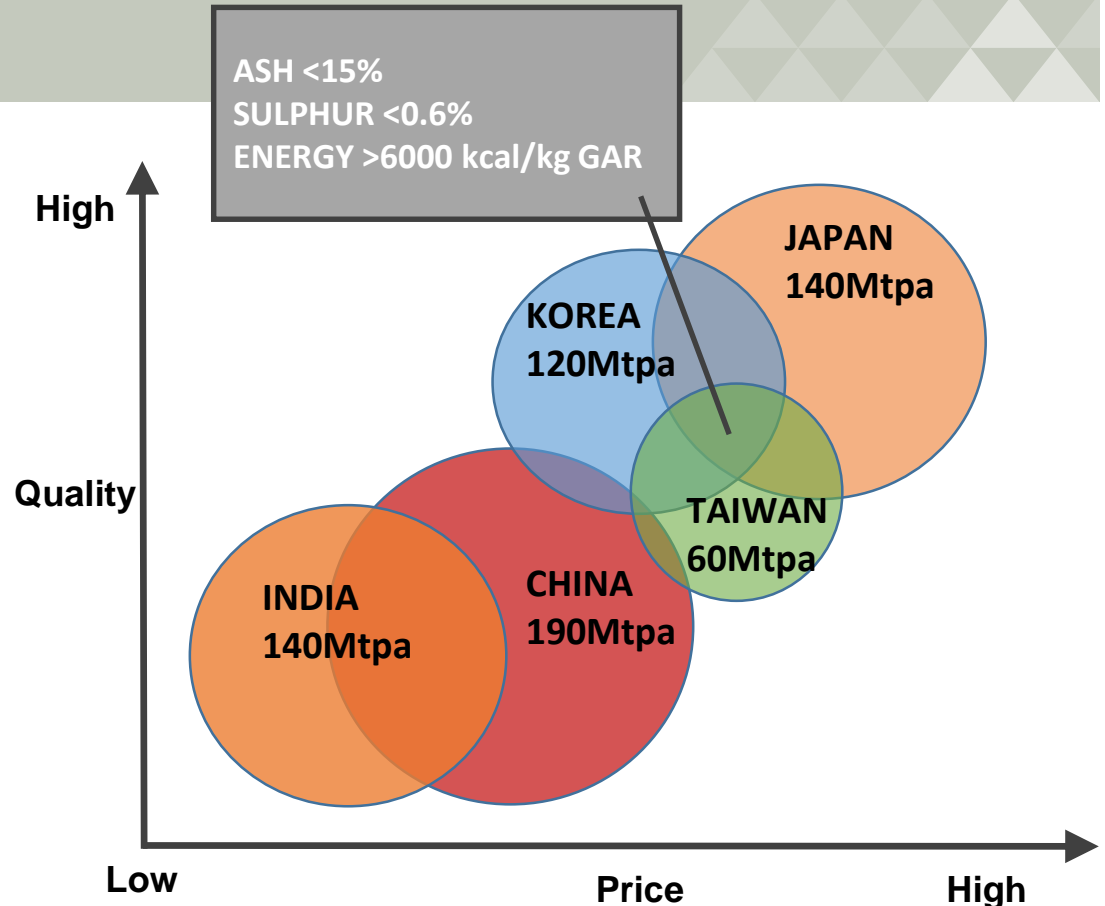
Australia's key coal export markets 2018-19



Department of Industry, Innovation and Science; Resources and Energy Quarterly – September 2019

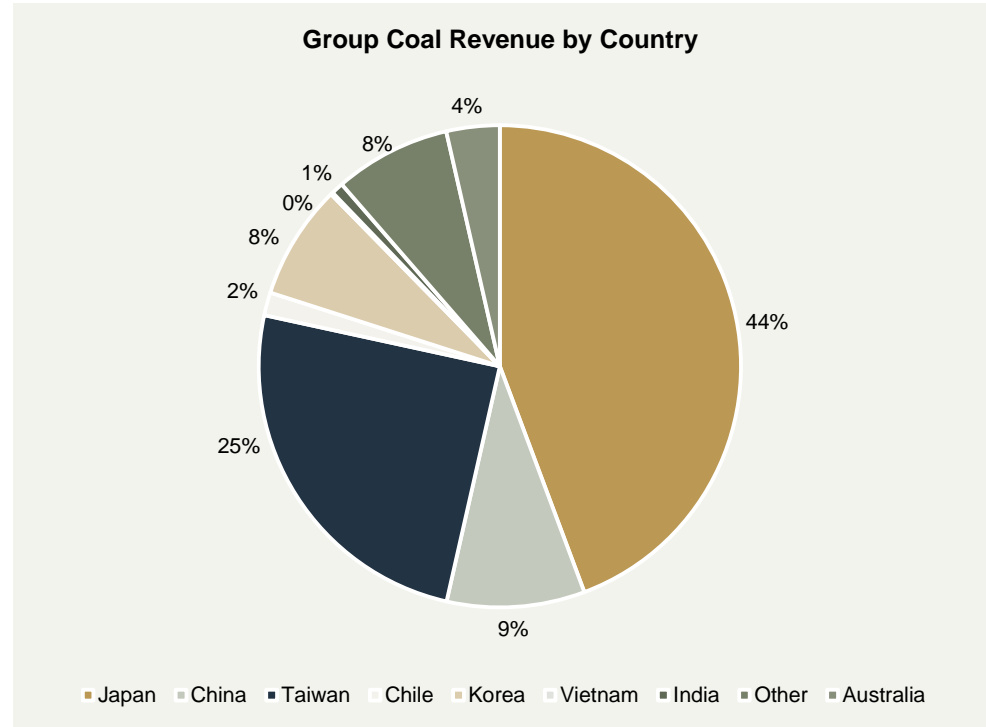
Asian markets move to quality

- Traditionally Japan has demanded the highest quality coal in the world due to ash disposal costs, and a drive to clean-up industry in the 1970's
- Taiwan is now seeking lower ash, higher energy coals for environmental reasons
- Korea is seeking lower sulphur and considering tighter controls on ash
- The commonality on coal quality between Japan, Korea and Taiwan is increasing
- Positive for Australian coals in general
- Positive outlook for coals of Surat Basin quality which have low ash and sulphur, comparatively high energy and low emissions



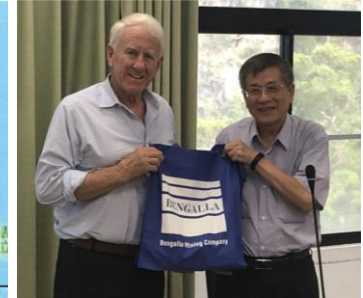
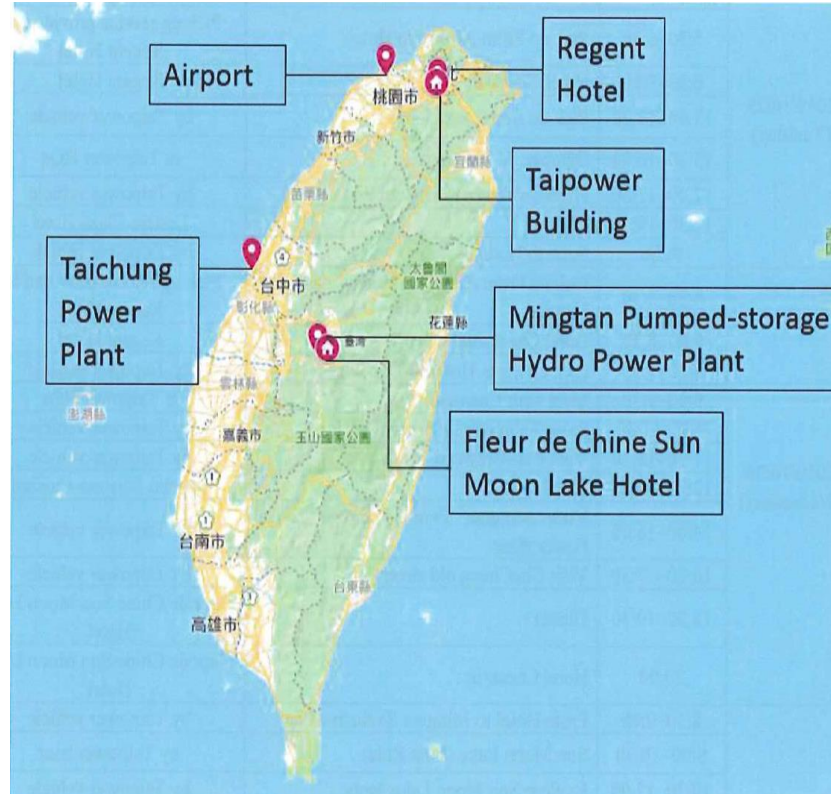
Market diversification

- Diversified revenue base – lowering market risk
- Over 70% of revenue derived from stable, developed economies looking for higher quality coals
- Growth markets being pursued but not at the expense of quality of revenue
- Vietnam and India will become increasingly important to the seaborne thermal coal market but are very price driven buyers
- New Hope is the market leader for high quality, low HGI coal from Queensland and continues to promote this coal into new markets, experimenting with new products
- Bengalla mine has significant production optionality and is able to switch between products and markets depending on margins
- New Lenton coking coal would add further diversity to the portfolio

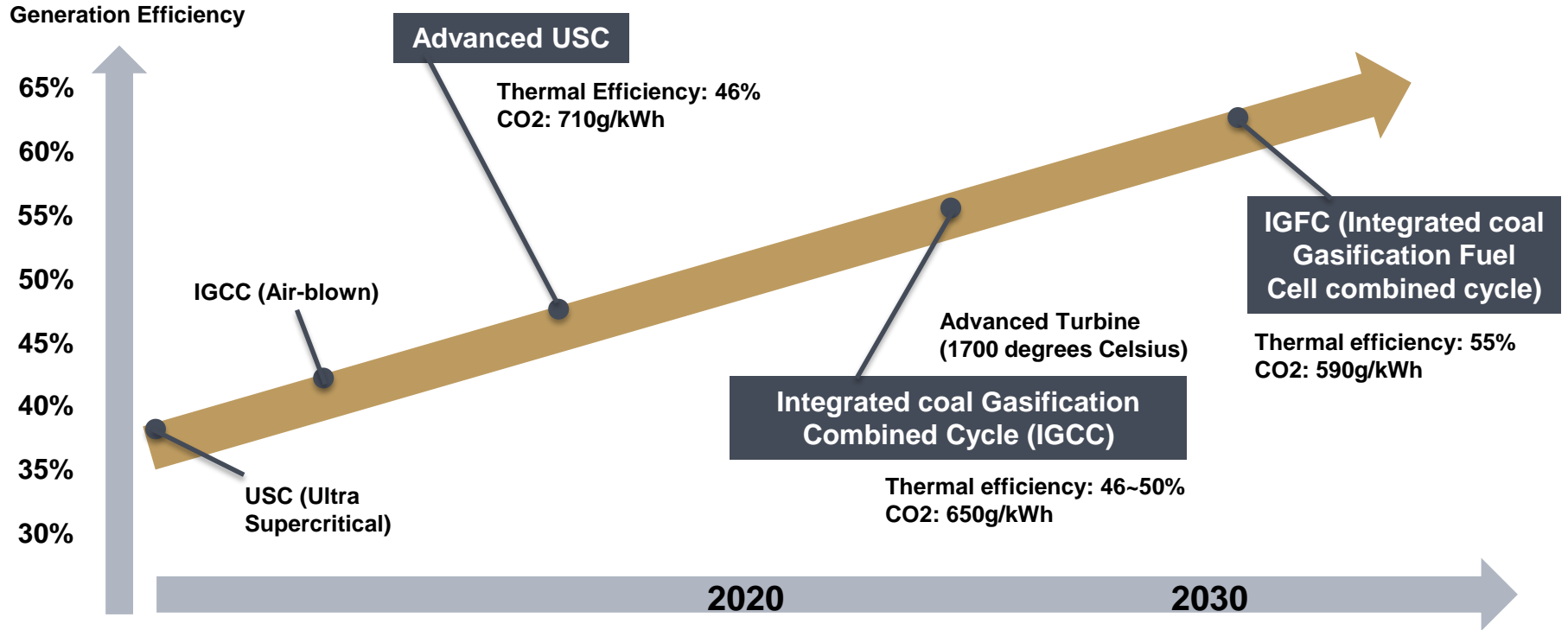


New Hope delegation to Taipower in Taiwan

- First Bengalla Joint Venture meeting in Taiwan last month – will become annual event
- New Hope Group 80%, Taipower 20% Bengalla
- Taipower, one of Bengalla's founding participants, Bengalla's first customer late 1998 and our largest customer – 1.2Mtpa
- Visited Taichung Power Station 5.5GWatts
 - Largest coal fired power station in the world
 - 10 x 550 MWatt units
- Also Mingtan Pumped Hydro plant facility 1.6GWatts
- Customers state that LNG is double the cost of coal per MW produced and renewables are over 3 times more expensive



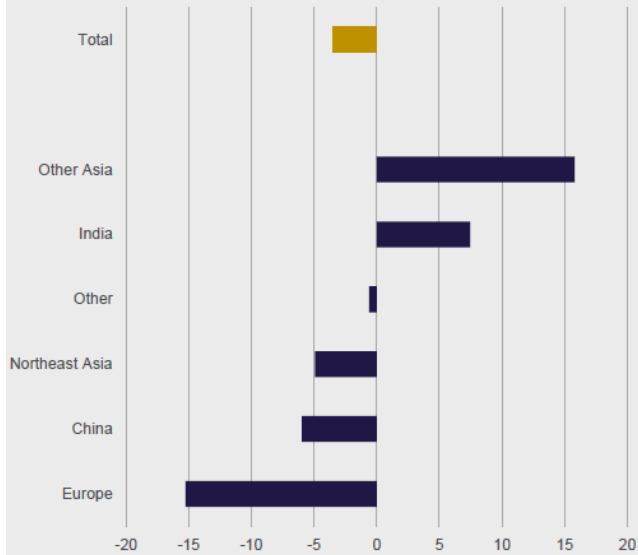
Plans for decarbonisation



Lower seaborne demand in 2019 is forcing cuts in supply

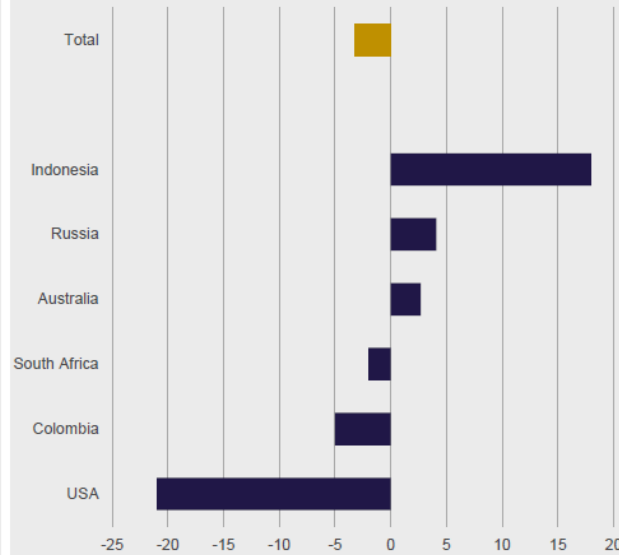
Import demand has weakened overall

Seaborne thermal coal imports, Mt



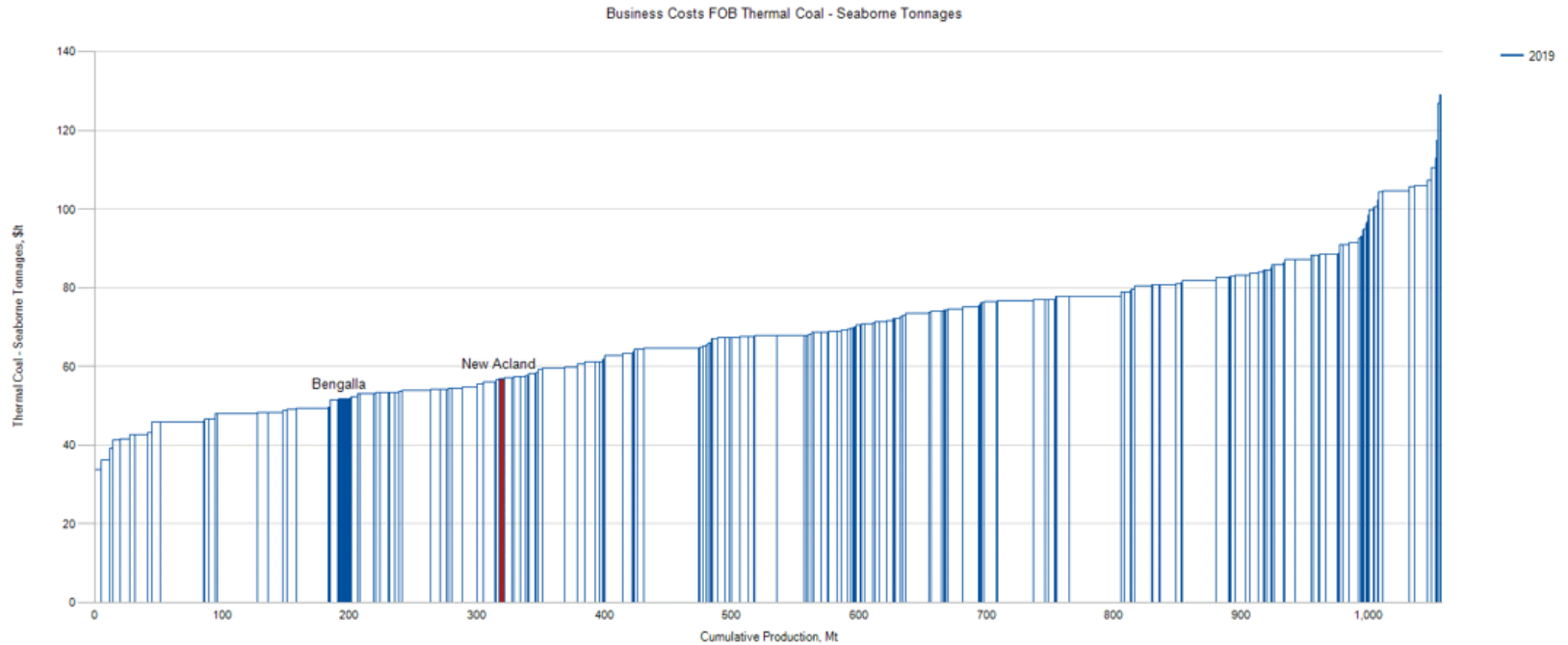
Exporters will have to reduce shipments

Thermal coal exports, Mt



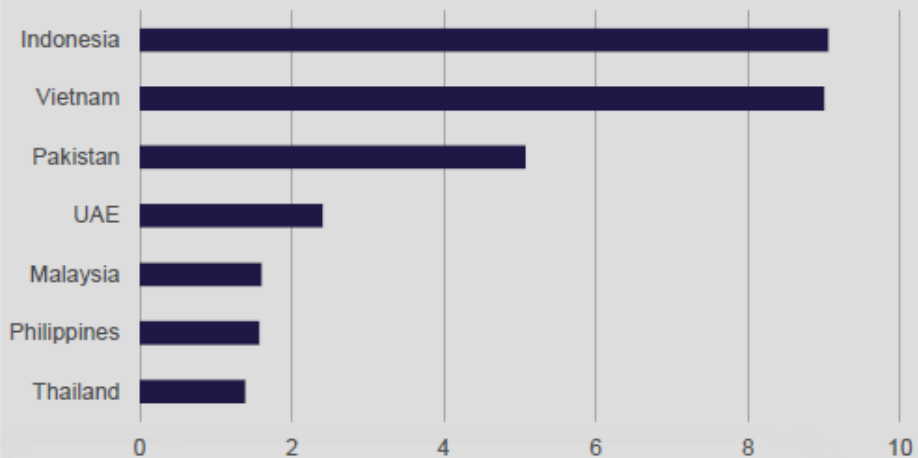
- Thermal coal imports to Vietnam and Pakistan have been growing strongly
- USA, Columbia and South Africa have suffered cuts to thermal coal exports as reliant upon European market
- Russia and Australia increasing exports of higher energy coal whilst Indonesia continues to increase supply of lower energy product

FOB Seaborne thermal coal cost curve (US\$/tonne)

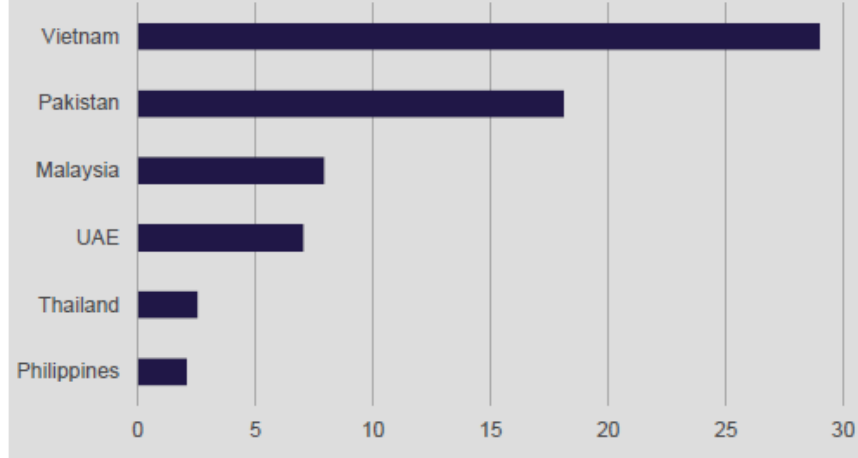


Significant growth forecast in South East Asia

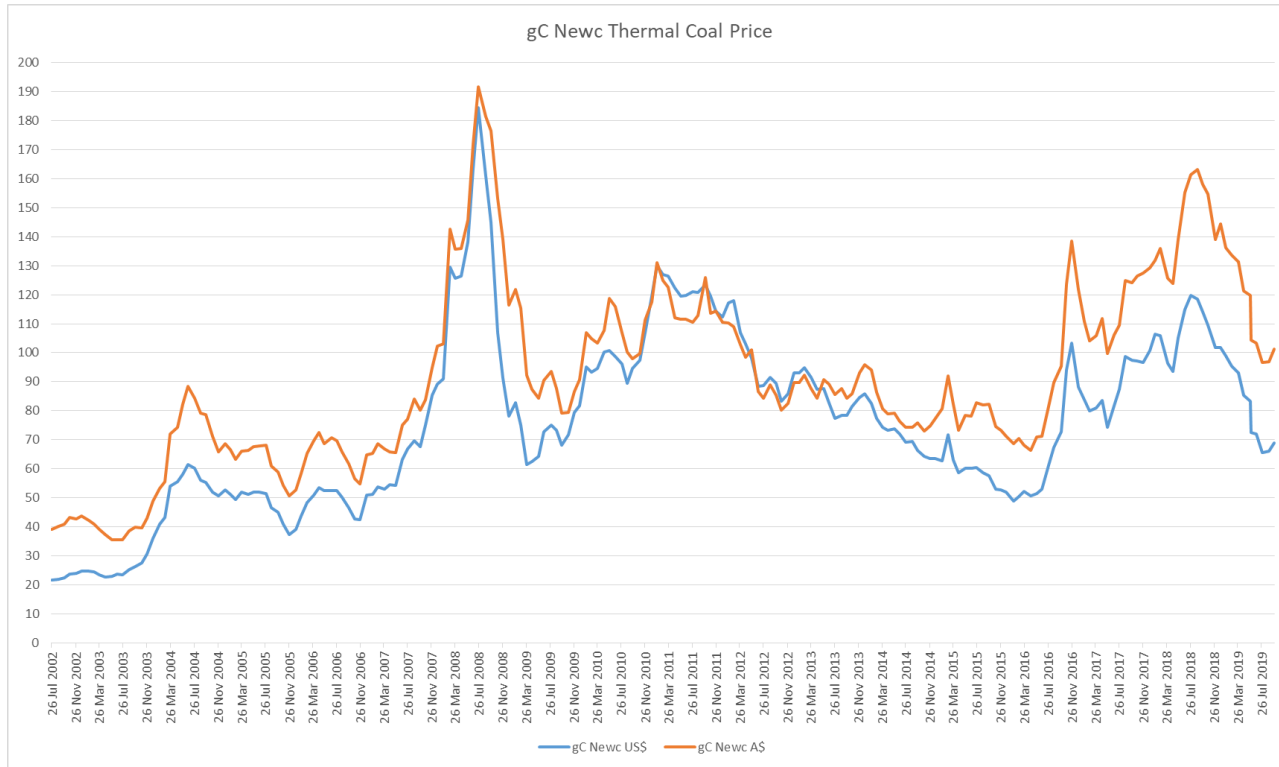
Change in coal power capacity, 2023 vs 2018, GW



Change in thermal coal imports, 2023 vs 2018, Mt



Newcastle Coal Prices



Unaudited Quarter 1 FY2020 Results

Quarter Ended 31 October		2020	2019	Variance (%)
Saleable coal production	000t	3,328	2,002	66%
Total Coal Sales	000t	3,343	2,066	62%
QBH Export Throughput	000t	1,466	1,672	(12%)
Oil Production	bbls	95,563	95,095	-
Revenue	A\$000	327,340	286,737	14%
EBITDA	A\$000	102,466	127,302	(20%)
Net profit before tax and non regulars	A\$000	58,602	105,091	(44%)
Net profit after tax before non regulars	A\$000	41,141	73,596	(44%)
Non regulars after tax (New Acland redundancies and other)	A\$000	(4,932)	-	(100%)
Net profit after tax and non regulars	A\$000	36,209	73,596	(51%)

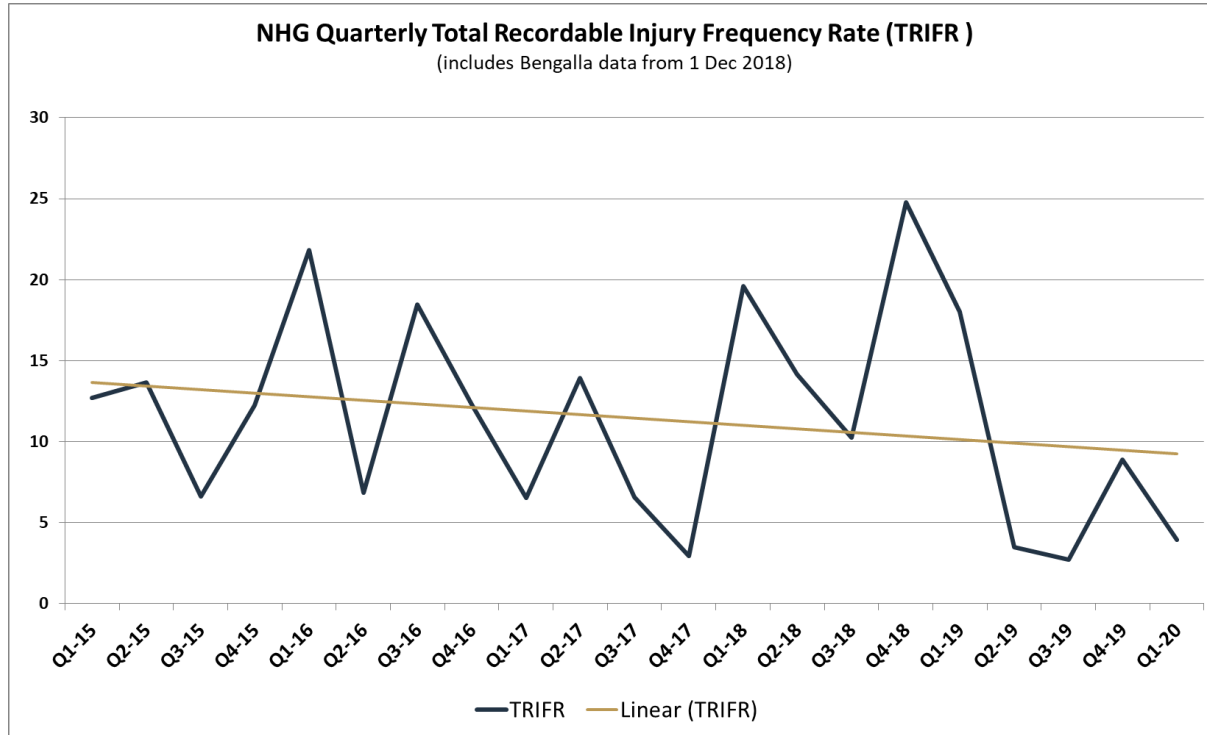
Production is based on New Hope's equity share of the Bengalla Joint Venture which increased from 40% to 70% on 1 December 2018 and to 80% on 25 March 2019

The decline in profit is driven by a drop in the thermal coal price of 40 percent over the past year



OPERATIONAL PERFORMANCE

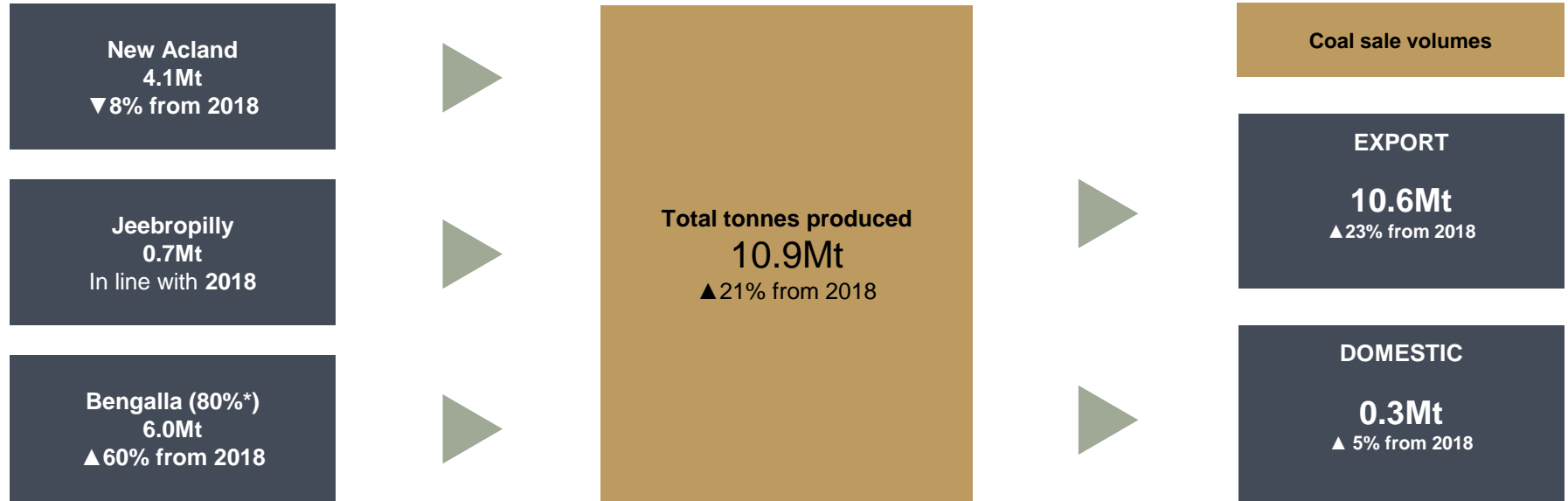
Andrew Boyd, Chief Operating Officer



^ Bengalla included from 1 December 2018

Production and sales

Year ended 31 July 2019



* New Hope's equity share increased from 40% to 70% on 1 December 2018 and to 80% on 25 March 2019

Bengalla's contribution grows

- New Hope share of saleable coal production 6.0Mt
- Profit before income tax and non regular items of \$239.1 million
- Cash contribution since 1 March 2016 \$631.1 million (before tax)
- Continued focus on operational efficiency
- The Company acquired an additional 40% interest in the Bengalla Joint Venture
- Joint venture ownership structure now simplified with New Hope at 80% and Taipower 20%
- On an annualised basis Bengalla is now producing at 10.2 million tonnes of product coal per annum



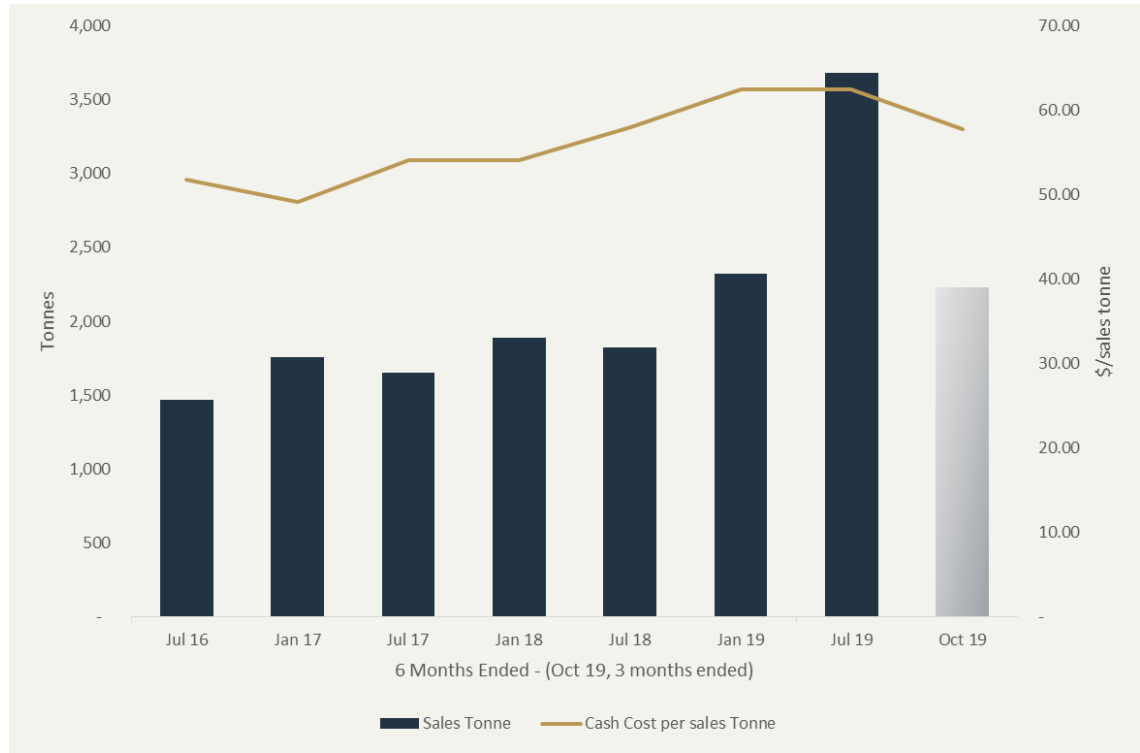
Bengalla - a New Hope operation

- A major focus during the second half of 2019 has been the integration of Bengalla into the New Hope business
- Key activities have been focused on marketing, finance, human resources, procurement and systems with a range of support functions now provided to site from New Hope's corporate center
- Opportunities for learning and continuous improvement are being identified and actioned through a range of cross functional teams and forums
- New Hope's exploration and agricultural teams are now engaged at Bengalla
- Opportunities for asset transfer are also being identified and actioned particularly in relation to Jeebropilly end of mine life
- Objective is to improve efficiency and lower unit costs across the business



Efficiency focus

- New Hope's share of Bengalla sales has increased materially through both increased ownership and incremental expansion
- Since New Hope gained management control in December 2018 there has been a strong focus on cost management across the operation
- Recent cost increases have been arrested with cost savings now starting to be realised
- Further focus on costs and efficiency are expected to deliver further unit cost reductions in the coming months



Cash costs are total costs less depreciation and amortisation. October costs per tonne unaudited.

New Acland Mine update on Stage 2 operations

Approvals required to save jobs

- Production and employment levels were reduced on 1 November 2019 due to inaction from Government on approvals, 150 direct jobs lost
- Roster changes came into effect on November 1 with most operations moving to day shift only
- 4.1mt coal produced, 8% less than previous year
- Production levels for 2020 are expected to be around 60% of 2019 levels in the absence of Stage 3 approvals
- Stage 2 reserve areas exhausted in early 2021
- Domestic Customers advised contracts would not be renewed without Stage 3 approvals
- Further job losses expected to occur October 2020 in the absence of Stage 3
- Stage 2 coal reserves exhausted in the first half of calendar 2021



Update on Stage 3 approvals

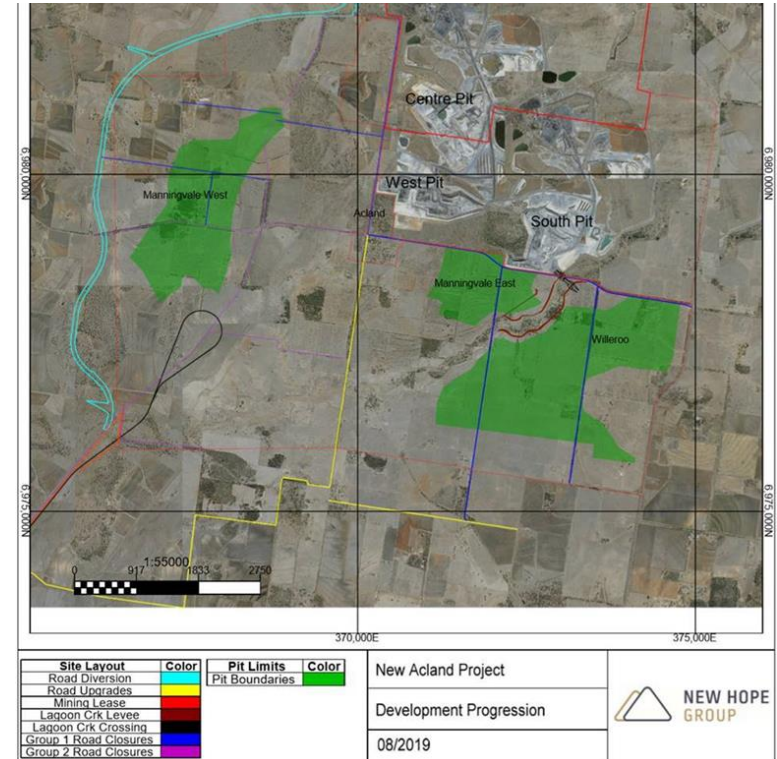
- Environmental Authority granted March 2019
- Court of Appeal ruled in favour of New Hope in September 2019
- The Court of Appeal dismissed Oakey Coal Action Alliance's Appeal and granted orders requested by New Acland Coal Pty Ltd
- There is no further barrier to the Queensland Government now giving final approvals for the New Acland Coal Mine Stage 3 Project
- All necessary information has been provided to the Queensland Government to enable it to grant the Mining Leases and Associated Water License required for the project to proceed
- We await the Government's decision and hope to be able to provide certainty to our workforce and the community
- Some secondary approvals are required for the project to be able to proceed in full



New Acland Mine

Proposed Stage 3 timeline

- Subject to the Queensland Government granting the necessary approvals we expect to be in a position to commence Stage 3 operations during the first quarter of 2020
- Initial works will focus on gaining access to the Manning Vale East and Willaroo Pit areas which require minimal additional infrastructure to proceed
- The new rail line to site, major diversion and construction of a new coal handling and stockpile facility will take in the order of two years to complete
- The construction phase of the project will create up to 230 jobs over 2.5 years
- Production levels will be able to be ramped up quickly with a further 150 long term operational jobs expected to be created during the second half of 2020
- The current plan is to ramp back up to circa 5 million tonnes of coal per annum quickly and then assess the timing for further increase up to the approved 7.5 million tonnes per annum
- The Stage 3 mine life at 5 million tonnes per annum is expected to be 15 years



West Moreton operations

Transitioning to post-mine opportunities

- FY2019 focus has been on Finishing Well and leaving a positive legacy in the region
- Jeebropilly Mine last coal expected before end of calendar 2019
- Rehabilitation works being undertaken at New Oakleigh East
- Continued maintenance of rehabilitated New Oakleigh West and Chuwar sites
- Options for future land use for Jeebropilly include waste disposal facilities that provide ongoing financial benefits to New Hope
- The closure of Jeebropilly marks the end of coal mining in the Ipswich region, the end of an era



West Moreton operations

Proposed final land use concept for former Jeebropilly site

- Due to its scale and location next to the Amberley Airforce base and major road infrastructure the Jeebropilly site is valuable for commercial and industrial land uses
- Ultimately the community benefits from the proposed final landforms



Safety and innovation underpin success

- Excellent safety record with over 7 years worked without a lost time injury
- Strong environmental performance achieved through extensive dust monitoring and water management practices
- One of Australia's most efficient coal terminals
- Coal through put in FY2019 was 6.7 million tonnes
- Operating below 10mtpa nameplate capacity with potential to expand to 14mtpa subject to market demand



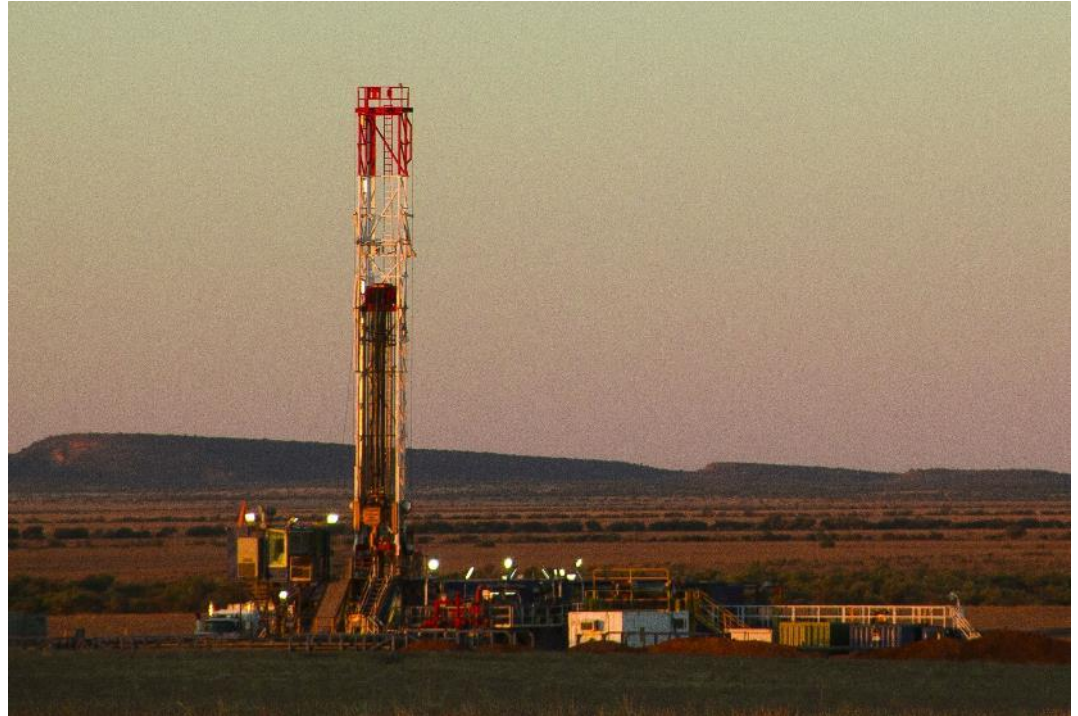
A mature farming operation

- 349ha of progressive rehabilitated land certified by the Queensland State Government
- 180ha of rehabilitated mined land handed over to pastoral operations
- Pasture management strategy, including use of rehabilitated land for grazing is ongoing
- Continued to build size and quality of breeding herd
- Herd numbers at approximately 2,500 with 160 weaner heifers moved to Bengalla
- 400 tons of hay and 208 tons of irrigated barley and oats hay was harvested and placed in inventory
- Acland Pastoral agricultural expertise is being applied to the buffer land surrounding the Bengalla operation
- 350 large bales of hay from Bengalla will be donated to assist with drought relief in the local area



Achievements for 2019

- The drilling of five development wells (three successful and on production)
- Production optimisation from well workovers resulting in increased production
- Progressing feasibility studies for the enhanced oil recovery project at the Moonie field in the Surat Basin
- Successfully de-risking our exploration portfolio with farm-out of work programme activities
- Achieving the grant of an additional exploration tenement, ATP 2036 in the Surat Basin
- Acquisition of the Senex interests in ATPs 736, 737 and 738 (part of the Toolebuc Shale project) received Government approval.
- Completion of the farm-in agreement with Origin occurred on 23 October 2019.



In the community

Almost \$2 million invested in our local communities neighbouring Bengalla and New Acland mines.

- Bengalla allocated 8 tertiary undergraduate scholarships, helping local students secure tertiary education
- Bengalla Mining Company continued as the leading Industry Partner in the support, setup and activation of the Muswellbrook Academy of STEM Excellence (MASE), an initiative of the NSW Department of Education, STEM Industry School Partnership Program (SISP)
- The Bengalla Community Open Day was a fantastic success, with almost 3000 people attending. The day was also very well supported by Bengalla employees, suppliers and a range of service providers
- New Hope supported six infrastructure projects to the value of \$274,000 as part of our Community Development Program around the New Acland Mine
- Six bales of barley hay were donated by New Hope's Acland Pastoral Company to graziers in the local district to assist in their management of the current drought conditions

Bengalla supporting Aboriginal education through a partnership with the Graham (Polly) Farmer Foundation



In the community

Bengalla supporting fire fighting efforts

- Bengalla supports employees who are members of the Aberdeen FRNSW to fight recent bushfires
- Six of the crew, Captain Derek Wicks, Ryan King, Shane Hasselmann, Kristy Orlowsky, Jack Duckar and Matt Thomson are employed full time by Bengalla
- The Aberdeen FRNSW leader said “It’s just something simple, but we wanted to recognize Bengalla’s goodwill on behalf of FRNSW – for allowing its employees to leave normal work duties to help fight bushfires up north. I’m sure it would be rare for one employer to do that. It’s a huge obligation. However, it highlights the company’s commitment to the community.”





PROJECTS & OUTLOOK

Shane Stephan, Managing Director

Lenton Joint Venture Burton Mine

Central Qld presents opportunity

- Combined project including former Burton Mine and New Hope's neighbouring Lenton Project
- Formosa Plastics are the 10% participant
- 90% joint venture participant
- Even split of coking / thermal coal
- 412 million tonne resource*
- Planned ~1.5 million tonne per annum for approximately 16 years
- The mine is currently under care and maintenance with detailed operational readiness plans being developed



* The information is extracted from the JORC reserve and resource release 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 from mid 2020s
- Pre-Feasibility Study nearing completion
- Elimatta Project has completed all statutory requirements towards the grant of a Mining Lease
- Completed resource definition exploration drilling at Taroom and Woori over the FY19



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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

Bengalla Growth / Efficiency Options

Securing approval for New Acland Stage 3 Project

2020 Targets

1. Continued Focus on Safe Production including establishment of critical risk framework and behavioural safety program
2. Gain full approval for the New Acland Stage 3 project and commence mining and construction activities in Stage 3
3. Implement efficiency initiatives at Bengalla and evaluate incremental expansion opportunities
4. Finish well at Jeebropilly including safely demobilising the site and pursuing future land use opportunities



Proxy Results

Resolution 1 - Remuneration Report					
Proxies in favour of	FOR	AGAINST	OPEN	TOTAL	ABSTAIN
Chairman	628,212,506	59,253,666	1,422,875	688,889,047	1,093,847
Other Attendees	521,771	55,985	452,538	1,030,294	8,660
Total	628,734,277	59,309,651	1,875,413	689,919,341	1,102,507
% Issued Capital	75.60%	7.13%	0.23%	82.95%	0.13%
Resolution 2 - Re-election of Mr Ian Williams as Director					
Proxies in favour of	FOR	AGAINST	OPEN	TOTAL	ABSTAIN
Chairman	674,040,060	17,456,254	1,442,875	692,939,189	835,717
Other Attendees	579,756	0	452,538	1,032,294	6,660
Total	674,619,816	17,456,254	1,895,413	693,971,483	842,377
% Issued Capital	81.11%	2.10%	0.23%	83.44%	0.10%
Resolution 3 - Re-election of Mr Tom Millner as Director					
Proxies in favour of	FOR	AGAINST	OPEN	TOTAL	ABSTAIN
Chairman	674,129,123	17,352,537	1,442,875	692,924,535	850,371
Other Attendees	579,756	0	452,538	1,032,294	6,660
Total	674,708,879	17,352,537	1,895,413	693,956,829	857,031
% Issued Capital	81.12%	2.09%	0.23%	83.44%	0.10%
Resolution 4 - Issue of Performance Rights to Mr Shane Stephan					
Proxies in favour of	FOR	AGAINST	OPEN	TOTAL	ABSTAIN
Chairman	648,947,992	38,507,789	1,557,440	689,013,221	969,673
Other Attendees	534,796	46,260	449,238	1,030,294	8,660
Total	649,482,788	38,554,049	2,006,678	690,043,515	978,333
% Issued Capital	78.09%	4.64%	0.24%	82.97%	0.12%

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APPENDICES

Reconciliation of non IFRS financial information

Year Ended 31 July

(A\$ millions)

	2019	*Restated 2018	Variance (%)
Profit after tax	210.6	149.5	41%
Income tax expense	(97.4)	(64.3)	51%
Profit before income tax	308.0	213.8	44%
Non regular items before tax	(76.3)	(159.4)	(52%)
Profit before income tax and non regular items	384.3	373.2	3%
Interest expense	12.2	0.1	12,051%
Earnings before interest tax and non regular items	396.4	373.3	6%
Depreciation and amortisation	120.6	92.2	31%
Earnings before interest tax depreciation amortisation and non regular items	517.1	465.5	11%

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.

* Comparative figures have been restated to present the impacts of the current year discontinued operations as outlined in the New Hope Corporation Limited Appendix 4E and Preliminary Financial Statements at note 24.

Reconciliation of Net Profit after tax before and after non regular items

Year Ended 31 July	(A\$ millions)	
	2019	*Restated 2018
Profit after tax before non regular items	268.5	261.2
Insurance proceeds from ship-loader	1.7	-
Gain / (loss) on discontinued operation	0.2	(37.8)
Onerous contract and related expenses	(19.7)	(10.5)
Acquisition costs expensed	(33.4)	-
Establishment costs on guarantee facility	(3.1)	-
West Moreton redundancies	(3.6)	-
Impairment of coal exploration and evaluation assets	-	(64.0)
Reversal of impairment of coal to liquids facility asses	-	0.6
Profit after tax and non regular items	210.7	149.5

* Comparative figures have been restated to present the impacts of the current year discontinued operations as outlined in the New Hope Corporation Limited Appendix 4E and Preliminary Financial Statements at note 24.

Reconciliation of Net Profit before Tax – before and after non regular items

	(A\$ million)				
Year Ended 31 July 2019	Coal Mining QLD	Coal Mining NSW	Other	Treasury	Total
Profit / (loss) before tax from continuing operations after non regular items	169.2	191.4	(41.0)	(11.7)	307.8
Non regular items before tax:					
Insurance proceeds from ship-loader	2.4	-	-	-	2.4
Onerous contract and related expenses	-	-	(21.7)	-	(21.7)
Acquisition costs expensed	-	(47.7)	-	-	(47.7)
Establishment costs on guarantee facility	-	-	-	(4.4)	(4.4)
West Moreton redundancies	(5.1)	-	-	-	(5.1)
Profit / (loss) from continuing operations before tax and non regular items	171.9	239.1	(19.3)	(7.3)	384.3

Reconciliation of Net Profit before Tax – before and after non regular items

Year Ended 31 July 2018	Coal Mining QLD	Coal Mining NSW	Other	Treasury	Total
Profit / (loss) before tax from continuing operations after non regular items	196.5	181.9	(126.1)	15.3	267.6
Non regular items before tax					
Impairment of coal exploration and evaluation assets	-	-	(91.5)	-	(91.5)
Reversal of impairment of coal to liquids facility assets	-	-	0.9	-	0.9
Onerous contract and related expenses	-	-	(15.0)	-	(15.0)
Profit / (loss) from continuing operations before tax and non regular items	196.5	181.9	(20.5)	15.3	373.2

Figures for the year ended 31 July 2018 have been restated to present the impacts of the current year discontinued operations as outlined in the New Hope Corporation Limited Appendix 4E and Preliminary Financial Statements at note 24.

Reconciliation of non IFRS financial information

Year Ended 31 July (cents per share)		
	2019	Restated* 2018
Basic earnings per share (cents) (before non regular items)	32.3	31.5
Insurance proceeds from ship-loader	0.2	-
Gain / (loss) from discontinued operations	-	(4.6)
Onerous contract and related expenses	(2.4)	(1.3)
Acquisition costs expensed	(4.0)	-
Establishment costs on guarantee facility	(0.4)	-
Weston Moreton redundancies	(0.4)	-
Impairment of coal exploration and evaluation assets	-	(7.7)
Reversal of impairment of coal to liquids facility assets	-	0.1
Basic earnings per share (cents) (after non regular items)	25.3	18.0

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.

* Comparative figures have been restated to present the impacts of the current year discontinued operations as outlined in the New Hope Corporation Limited Appendix 4E and Preliminary Financial Statements at note 24.