



# ASX RELEASE

## *New Hope to acquire up to a further 40% interest in Bengalla*

7 August 2018

New Hope Corporation Limited (ASX: NHC) has reached a binding commitment with Wesfarmers Limited (ASX: WES) to purchase a further 40% interest in the Bengalla Joint Venture for \$860 million.

New Hope currently has a 40% interest in the Bengalla Joint Venture. New Hope's final interest in the Bengalla Joint Venture will be dependent on the actions of the other Joint Venture participants, Mitsui and Taipower, during the pre-emptive rights process under the Bengalla Joint Venture Deed.

Following completion of the transaction which is anticipated to occur in late 2018, New Hope will own up to an 80% interest in the Bengalla Joint Venture. It is anticipated that the transaction will be financed by a combination of cash and new debt facilities. The transaction will be subject to the usual regulatory processes.

New Hope's Managing Director, Shane Stephan said "the acquisition of an additional interest in Bengalla demonstrates New Hope's long term commitment to the Bengalla mine and a positive outlook for the global export thermal coal market."

Mr Stephan also stated that New Hope remains committed to securing approval for the continuation of the New Acland mine and in doing so being able to provide ongoing employment for the circa 700 jobs reliant on its operations.

Pitt Capital Partners is acting as corporate advisor and McCullough Robertson is acting as legal advisor to New Hope.

(ends)

For more information, please contact:

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