



# ASX RELEASE

## *CEO Appointment*

10 July 2020

The Board of New Hope Corporation Limited (**ASX: NHC**) (**Company**) is pleased to announce that Mr Reinhold Schmidt has been appointed as Chief Executive Officer of the Company effective from 1 September 2020. His appointment follows the completion of a comprehensive selection process undertaken with the assistance of an independent executive search firm. The key terms of Mr Schmidt's employment agreement are set out in the attached schedule.

Mr Schmidt brings with him more than 20 years' experience in the mining industry. His most recent role was as Chief Executive Officer of Yancoal Australia Ltd, from August 2013 until March this year.

He has also served as the Executive General Manager of the Wandoan Project for Xstrata Coal Pty Ltd from February 2008 to February 2009 and was the Chief Operating Officer of Xstrata Coal Queensland from March 2009 to June 2013. He was also formerly the president of the Colombian coal assets of Glencore International.

Chairman of the Company, Mr Robert Millner said, 'We look forward to Reinhold joining the Company. He is an experienced mining executive whose strategic focus and deep understanding of the Australian coal industry will benefit the Company. Reinhold joins a talented management team who will continue to drive performance for the Company's 80% interest in and management of the Bengalla Mine while navigating through a challenging period of lower coal prices and an ongoing process to obtain approvals for New Acland Stage 3.'

As announced on 12 May 2020, Mr Shane Stephan will retire from the Company as Chief Executive Officer and Managing Director on 31 August 2020. Mr Schmidt will commence on 3 August 2020 to ensure a smooth transition of management of the Company. The Board wishes Shane well in his retirement and thanks him for his eleven year contribution to the Company.

(ends)

#### REGISTERED OFFICE

**P:** GPO Box 2440, Brisbane, QLD Australia 4001  
**A:** 16/175 Eagle Street, Brisbane, QLD Australia 4000  
**T:** +61 7 3418 0500 **E:** [coscec@newhopegroup.com.au](mailto:coscec@newhopegroup.com.au) **W:** [newhopegroup.com.au](http://newhopegroup.com.au)

## **Mr Reinhold Schmidt**

### **Key terms of employment agreement**

Position:	Chief Executive Officer ( <b>CEO</b> )
Appointment:	3 August 2020 with a transition to the CEO role effective 1 September 2020, reporting to the Chairman of the Board.
Total Fixed Remuneration (TFR):	\$1,500,000 per annum comprising base salary, superannuation and other benefits as agreed.
Short Term Incentive (STI):	Mr Schmidt will be eligible to participate in a Short Term Incentive paid in accordance with the Board remuneration policy and subject to review annually. Payment will be at the discretion of the Board.
Long Term Incentive (LTI):	Mr Schmidt will be eligible to participate in a Long Term Incentive paid in accordance with the Board remuneration policy and subject to review annually. Payment will be at the discretion of the Board.
Notice Period:	6 months.
Termination Payments:	6 months subject to compliance with relevant legislation including the <i>Corporations Act 2001 (Cth)</i> and the ASX Listing Rules.
Post-Employment Activities:	6 month restraint period applies.

For more information, please contact:

#### **INVESTORS & ANALYSTS**

Robert Millner	Chairman	P: +61 2 9232 7166
Todd Barlow	Director	P: +61 2 9232 7166

#### **MEDIA**

Robert Millner	Chairman	P: +61 2 9232 7166
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This ASX announcement was approved and authorised for release by the Board.

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**T:** +61 7 3418 0500 **E:** [cosec@newhopegroup.com.au](mailto:cosec@newhopegroup.com.au) **W:** [newhopegroup.com.au](http://newhopegroup.com.au)