



ASX RELEASE

Retirement of CEO and Managing Director

12 May 2020

The Board of New Hope Corporation Limited (**ASX:NHC**) announces the forthcoming retirement of CEO and Managing Director, Shane Stephan on 31 August 2020.

Chairman of the Company, Robert Millner said, “The Board has thanked Shane for his eleven-year contribution to the Company firstly as CFO, and then in February 2014, taking on the position of CEO and subsequently, Managing Director. Shane has led the Company through challenging times associated with the process of seeking the approvals for the New Acland Stage 3 extension. He has also led the Company through a period of growth, with the acquisition of the Company’s 80% interest in the Bengalla Mine. Sales tonnages have more than doubled during his tenure as CEO, whilst the Company has maintained its record of tight cost control.”

“The Board wishes Shane well in his retirement and has appointed Korn Ferry to assist with the process of selecting an appropriate successor from a pool of both internal and external candidates.”

Shane Stephan said, “Having started my career in the Ipswich coal fields as a cadet mine manager 39 years ago, I have had the privilege of undertaking many roles in my career, culminating in my current role as CEO of New Hope. The highlight of my term as CEO of New Hope has been the completion of the sequence of acquisitions leading to the Company holding an 80% interest in and management of the world class Bengalla Mine. I am particularly pleased with the Company’s improvement in safety performance over the past six years with the Total Reportable Injury Frequency Rate improving from 24 in early 2014 to 3.6 in the first half of 2020. The entire New Hope team can be proud of this remarkable improvement in safety performance.”

Shane Stephan continued, “Given the quality of the Company’s assets, strong balance sheet and talented team of management and staff I have every confidence in the ability of the Company to continue to generate strong returns for shareholders.”

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This ASX announcement was approved and authorised for release by the Board

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