



ASX RELEASE

2018 Financial Year Results

Record profit before non regular items

18 September 2018

KEY HIGHLIGHTS

- Revenue of \$1,079 million, up 28% on the prior corresponding period (PCP)
- Profit before tax and non regular items totals \$361 million (up 96% on PCP)
- Net cash generated from operating activities of \$434 million (before interest and tax)
- EBITDA before non regular items of \$453 million (up 60% on PCP)
- NPAT before non regular items of \$253 million (up 96% on PCP)
- NPAT after non regular items of \$149 million (up 6% on PCP)
- Fully franked final dividend of 8.0 cents per share
- Positive Supreme Court Judicial Review of 2017 Acland Land Court Decision
- Agreement to acquire up to an additional 40% interest in Bengalla

New Hope Corporation has delivered a record net profit before non regular items in 2018 underpinned by a portfolio of quality assets and growing demand for high quality thermal coal. Production was up 5% to 9 million tonnes for the year.

The Directors have declared a fully franked final dividend of 8 cents per share, up 33% on the 6 cents per share final dividend paid last year. This takes full year dividends to 14 cents per share, up 40% on FY 2017.

The record date for the final dividend is 22 October and the dividend will be paid to shareholders on 6 November 2018.

REGISTERED OFFICE

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The result for 2018 has reinforced the Company's ability to generate sustainable long term returns for shareholders with a focus on low cost operations coupled with the patience, foresight and resources to execute strategically timed acquisitions.

While the results achieved in the last year are directly attributable to firming commodity prices, they would not be possible without the Company's strategic, through the cycle investment approach.

The acquisition of the Burton assets from Peabody in late 2017 will assist in delivering additional group production volumes and diversification into metallurgical coal. The Burton operation is adjacent to the Company's Lenton project and delivers essential site infrastructure at minimal cost.

In May 2018 the Supreme Court of Queensland determined that the previous unfavourable Land Court recommendation in respect to the New Acland Coal Mine Stage 3 Project (NAC03) be set aside and the matter referred back to the Land Court for further consideration. The Company has continued to progress applications for a Mining Lease (ML), Environmental Authority (EA) amendment and Associated Water Licence (AWL) and provided further information to relevant regulatory parties in support of these approval processes.

Since year end the Company has entered into a binding commitment with Wesfarmers to acquire their 40% interest in the Bengalla Mine (subject to the pre-emptive rights of the other Joint Venture parties) for \$860 million. The acquisition provides a long term increase to the group's high quality and low cost production base. The transaction is expected to settle in early 2019.

A strong balance sheet and patient investment approach has enabled the Company to lift its production base at the same time as Asian demand for high quality Australian coal continues to grow. Asia is becoming increasingly driven by a focus on sustainable, reliable and affordable energy and the Company's quality portfolio of operational and development assets represent a unique opportunity over the short, medium and long term.

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RECONCILIATION OF NET PROFIT AFTER TAX BEFORE AND AFTER NON REGULAR ITEMS

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

(ends)

For more information, please contact:

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