New Hope
Corporation Limited

Analysts Results Presentation

Half Year Ended 31 January 2012

Presented by:
Rob Neale, Managing Director & Chief Executive Officer

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Non Recurring Items and Operating Profit

During the half year ended 31 January 2011 the company made a one off non-recurring gain on the sale of Arrow Energy Limited of $326.3 million. References in this report to "Operating Profit" or "Profit before non-recurring items" do not include the impact of this transaction, as reconciled below.

	2012 A$m	2011 A$m
Net Profit Before Tax	101.8	574.6
Non Recurring Item	-	466.2
Net Profit Before Tax from Operations	101.8	108.4
Net Profit After Tax	101.1	407.4
Non Recurring Item	-	326.3
Net Profit After Tax from Operations	101.1	81.1
	cps	**cps**
Earnings per share	12.2	49.1
Non Recurring Item	-	39.3
Earnings per share from Operations	12.2	9.8

Agenda

- Highlights of Past Six Months
- Key Financials and Operations Summary
- Mining
  - QBH Port Facility
  - Mining Operations
  - Exploration Activities
  - Land Activities
- Other Energy Activities
  - Coal to Liquids
  - Energy Projects
- Outlook

Highlights of Past Six Months

- **Operating NPAT $101.1m up 25% on 1st Half 2011** for the prior corresponding period (PCP);
- Production 3.2 Mt up 16% on the PCP;
- Increased export sales volumes 2.9Mt up 6% on the PCP;
- Interim dividend declared of 6.0 cps fully franked;
- Three to four year enterprise bargaining agreements negotiated for all operations (4% to 5% p.a. increases);
- JORC resources up 20% to 2,498 Million tonnes;
- Development projects advancing through a demanding approvals regime.

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Key Financials [1]

	Six Months Ended 31 January		
	2012	2011	Change
Revenue from ordinary activities	$388.5	$336.2m	+ 15.5 %
Profit from operations (after tax and before non recurring items)	$101.1	$81.1m	+ 24.7 %
Net profit (after non recurring items)	$101.1	$407.4m	- 75.2%

2011 NPAT included non-recurring gain of $326.3m on sale of Arrow Energy shares

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Key Financials 2

	Six Months Ended 31 January	
	2012 (cents per share)	2011 (cents per share)
Earnings Per Share		
Before Non Recurring Items	12.2	9.8
After Non Recurring Items	12.2	49.1

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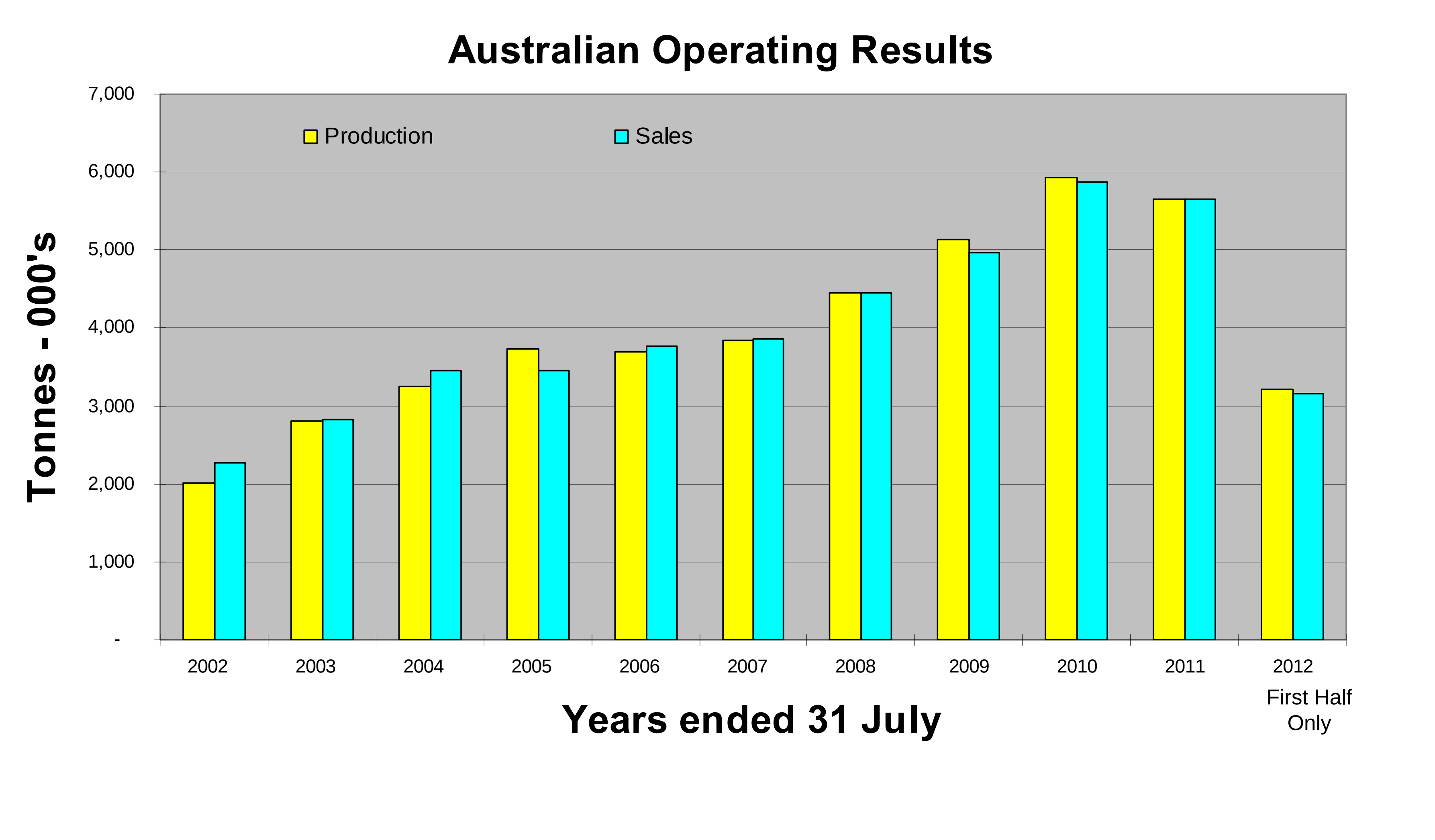
Dividends

	Six Months Ended 31 January		
	2012 (cents per share)	**2011** (cents per share)	**Change**
Interim dividend to be paid in May 2012	6.00	5.25	+ 14.3 %
Net tangible asset backing *	266.6	275.8	- 3.4 %

* Net tangible asset backing per share was impacted by the payment of the special dividend in November 2011.

Production & Sales Performance



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Production Volumes

	Six Months Ended 31 January (million tonnes)		
	2012	**2011**	**Change**
New Acland	2.581	2.246	+ 14.9 %
New Oakleigh	0.196	0.123	+ 59.7 %
Jeebropilly	0.429	0.400	+ 7.2 %
TOTAL	**3.206**	**2.769**	**+ 15.8 %**

Sales Volumes

	Six Months Ended 31 January (million tonnes)		
	2012	**2011**	**Change**
Export	2.909	2.742	+ 6.1 %
Domestic *	0.255	0.304	- 16.0 %
TOTAL	**3.164**	**3.046**	**+ 3.9 %**

* Phase out of CSE (Swanbank) contract in 2012

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First Half Production & Sales Tonnages

	Six Months Ended 31 January (Tonnes 000s)		
	2012	**2011**	**Change**
Raw Coal Production	6,137	5,363	+ 14.4 %
Saleable Coal Production	3,206	2,769	+ 15.8 %
Coal Sold	3,164	3,046	+ 3.9 %

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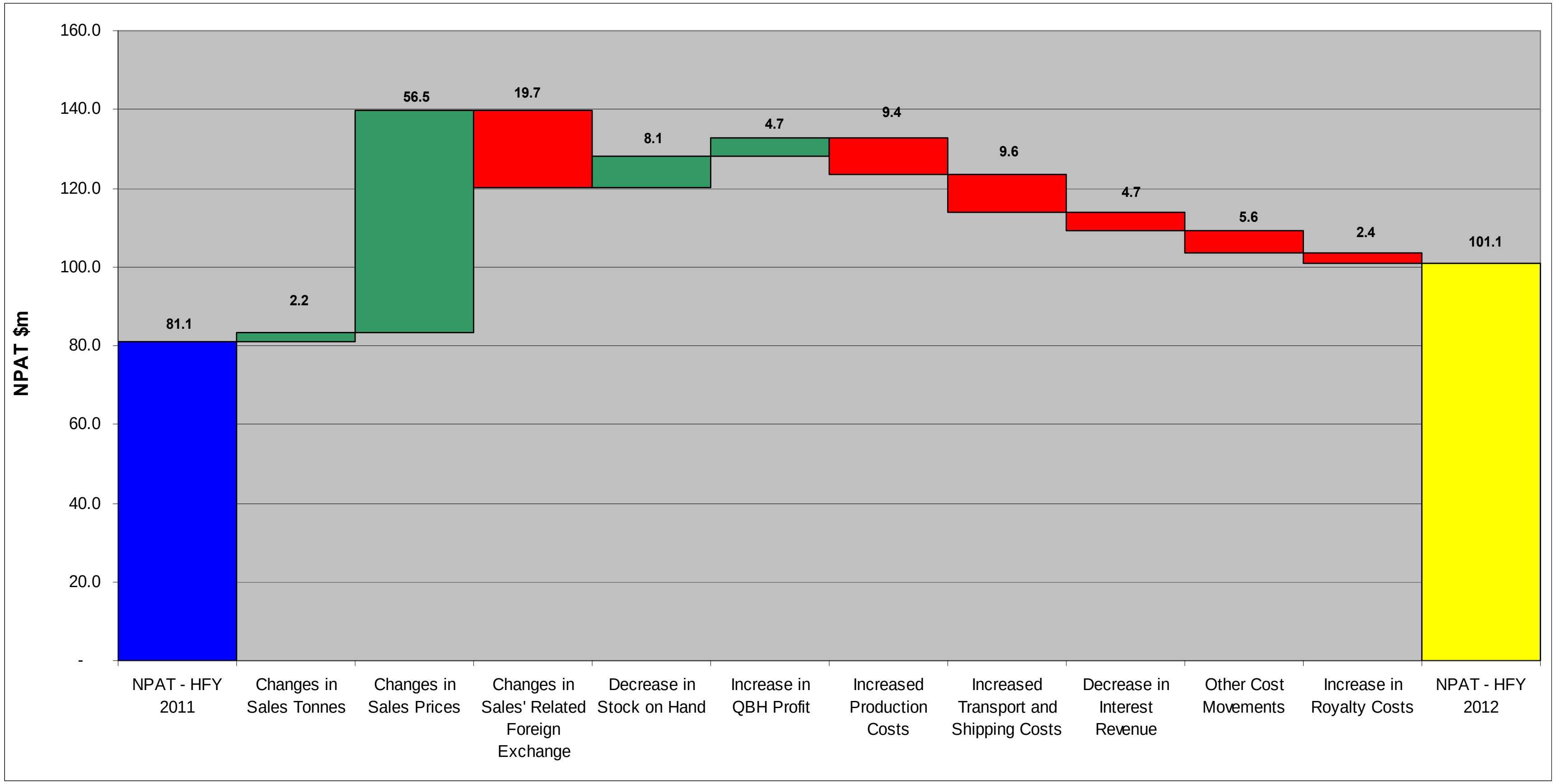
NPAT Half Year Comparison



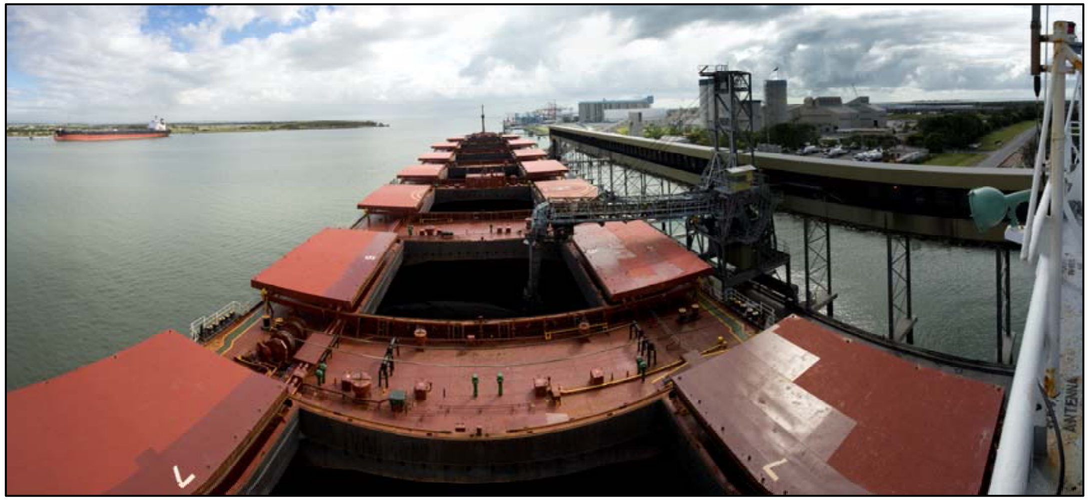
QBH Port Facility

	Half Year Ended 31 Jan 2012 (million tonnes)	Half Year Ended 31 Jan 2011 (million tonnes)	Year Ended 31 July 2011 (million tonnes)
Coal Throughput	4.27	3.46	6.52

QBH Port Facility

Summary

- Agreement reached on 4 year EBA with employees during January without industrial action;
- Optimisation studies continuing;
- System inloading and outloading availabilities in excess of 97% being achieved;
- Installation of a new coal outload sampler completed.



Mining Operations

Summary

- New Acland
  - Increased focus on improving safety performance;
  - New EBA negotiated without industrial action;
  - Fourth environmental dam built to control water run-off;
  - Mining fleet renewal program underway with order placed for 5 new Cat 793 trucks.
- New Acland Pastoral Operations
  - Operating on 6,600 hectares of mostly degraded grazing country around the current mine site and on rehabilitated mined land;
  - Currently approximately 1900 head of cattle on site;
  - Third party supervised grazing trial underway comparing performance of rehabilitated land with undisturbed land for grazing – initial results expected in two months.
- West Moreton Operations
  - Increased focus on improving safety performance;
  - Mine planning studies for the medium term future of Jeebropilly operations underway;
  - Detailed planning for the rehabilitation of the New Oakleigh mine site underway.

Exploration Activities

Summary

- Focus on Colton and Lenton with increased JORC resources announced.

Deposit	Inferred Million tonnes	Indicated Million tonnes	Measured Million tonnes	Total Million tonnes
New Acland*	10	435	410	855
Jandowae*	38	119	-	157
West Moreton*	11	72	48	131
Lenton*** ^	472	146	75	693
Bee Creek*	104	-	-	104
Elimatta**	50	101	108	259
Yamala** #	187	23	13	223
Maryborough**	60	16	-	76
Total	**932**	**912**	**654**	**2,498**

JORC Declaration

The estimates of coal resources herein (except for Maryborough) have been prepared in accordance with the guidelines of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources – The JORC Code". These resources are inclusive of the reserves reported in the reserves statement. The work has been undertaken internally and externally and reviewed by Mr Phillip Bryant, Project Manager – New Lenton NHC and Member of AusIMM (no. 210566). Mr Bryant has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the JORC Code. Mr Bryant consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

JORC Declaration - Maryborough

The estimates of coal resources for Maryborough have been prepared in accordance with the guidelines of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources – The JORC Code". These resources are inclusive of the reserves reported in the reserves statement. The work has been undertaken externally and reviewed by Mr Lyndon Pass of Encompass Mining and Member of AusIMM (no. 208403). Mr Pass has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the JORC Code. Mr Pass consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Project Development Activities 1

- Land Development
  - The development authority for a 15 Ha site at Karalee at North Ipswich was obtained.
- New Lenton
  - A total of 22,441 metres of drilling occurred during the period;
  - LOX drilling will take place during the third quarter 2012;
  - Pilot scale results for Vermont Lower coke oven test resulted in a CSR result of 54.9.

Project Development Activities 2

- New Acland Stage 3
  - Supplementary EIS submitted in June 2011 is under review by the Co-ordinator General;
  - State Government confirmed that the project does qualify for transitional arrangements for Strategic Cropping Land legislation;
  - Committed to relocation of Jondaryan coal loading facility at a cost of $62m as part of the Stage 3 expansion.
- Colton (Maryborough)
  - Drilling continued with 2,269m completed during the half year;
  - Supplementary environmental management plan lodged with DERM during September 2011 and DERM assessment ongoing;
  - Design of the CHPP, rail and site civil infrastructure underway;
  - WICET granted 0.5 Mtpa of capacity for the project.

Coal-to-Liquids R&D Projects

- Indirect Conversion
  - Manufacture of the ACT indirect coal conversion plan is well advanced and complete in July;
  - Site civil works underway at Jeebropilly site;
  - Delivery to site scheduled for third quarter calendar 2012.
- Direct Conversion
  - Testing of feedstocks for the Quantex process continues with positive results;
  - New laboratory building completed and operational;
  - A scaled up continuous test unit is scheduled for operation in late calendar 2012.

Direct Conversion

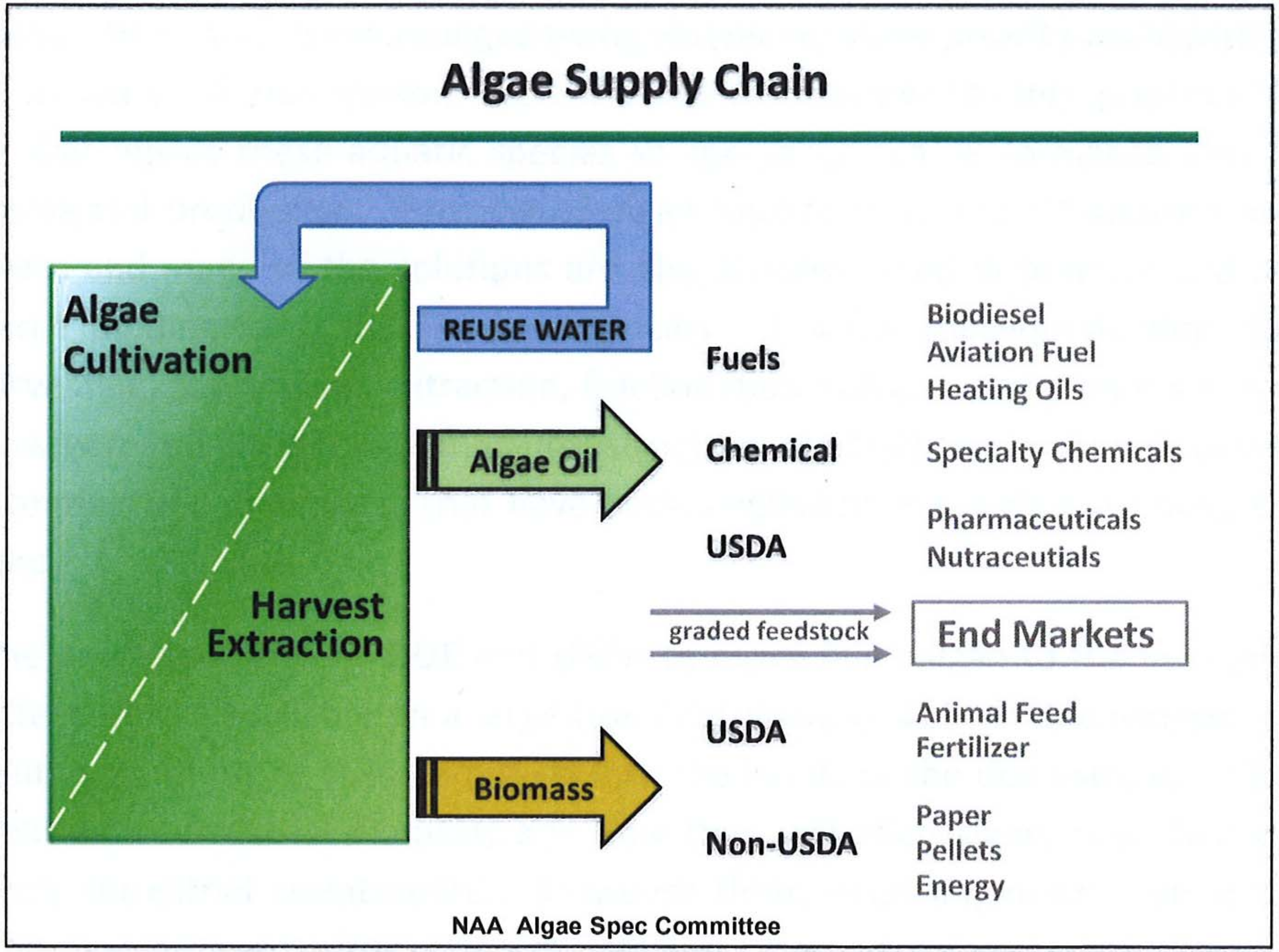
Metallurgical Coal Substitute

Proximate Analysis (% dry)	
Volatile Matter	18.76
Ash	2.23
Fixed Carbon	79.01
Sulfur Content (% dry)	0.40
Calorific Value (btu/lb dry)	15,337
Ultimate Analysis (% dry) *	
Carbon	88.97
Hydrogen	3.99
Nitrogen	0.93
Oxygen (by difference)	3.48
Sulfur	0.40
Ash	2.23
Hardgrove Grindability Index	88.8

Algae Project [1]

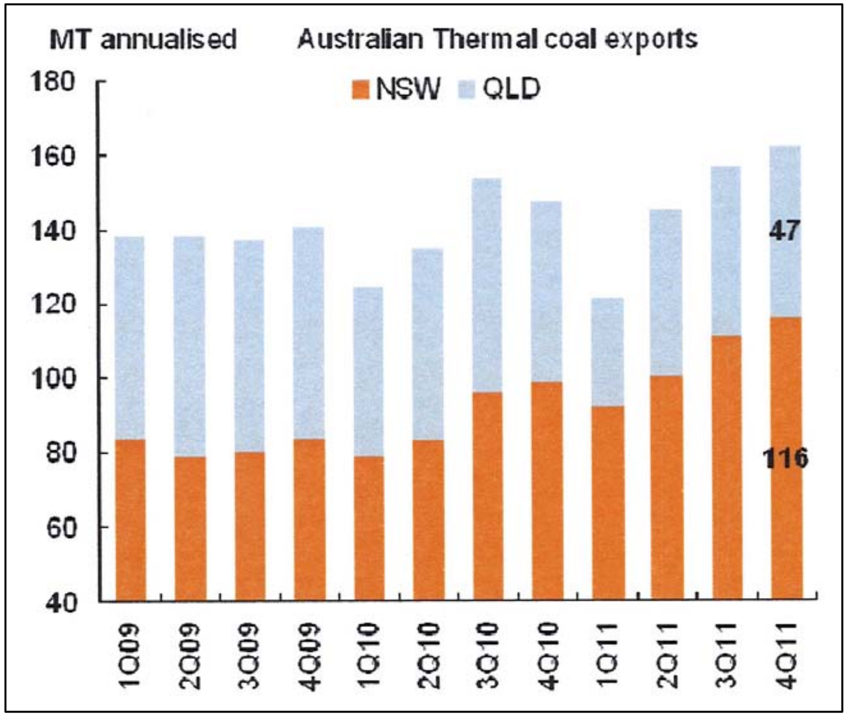
- Minimal land footprint;
- No food production competition;
- Produces 30 to 100 times more oil per acre than corn or soy beans;
- Does not require arable land;
- Controlled growth environment – higher oil yields;
- Can use waste water which is recycled;
- Biomass waste has commercial uses;
- 24/7 synthetic photosynthesis with specific frequencies;
- Sequests CO_2 – consume twice own weight;
- Excellent blending of bio diesel fuel with coal liquefaction diesel.

Algae Project 2



Outlook 1

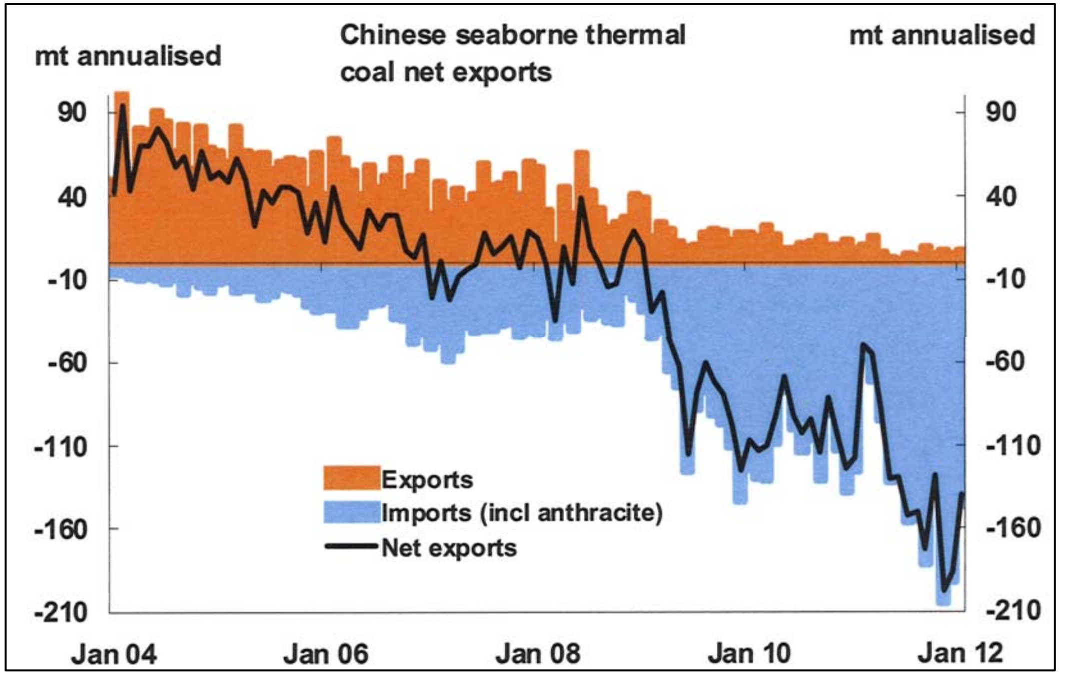
- Formal sale process concluded without resulting in a definitive proposal appropriately reflecting strategic value;
- Approval processes for new projects are becoming prolonged and problematic;
- Higher capital and operating costs are shifting the cost curve;
- Australian supply recovering from flooding.



Source: Macquarie Bank Research

Outlook 2

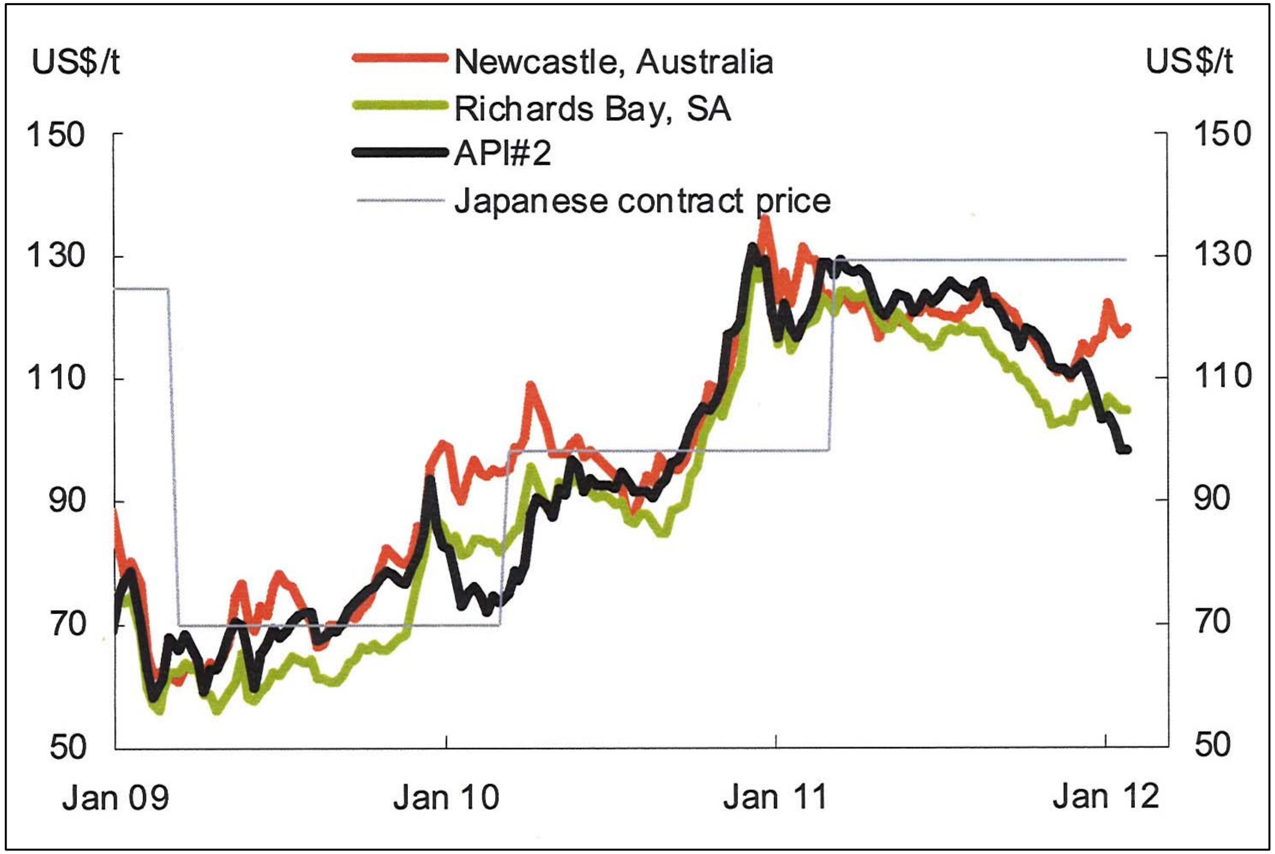
- USA thermal coal market impacted by low price natural gas – difficult to compete in Asia;
- Thermal coal demand within Asia remains firm;
- Japan shutting down nuclear generation – security of thermal coal supply critical;
- Chinese demand trend continues as domestic production and transport cost inflation and currency appreciation improved import competitiveness.



Source: Macquarie Bank Research

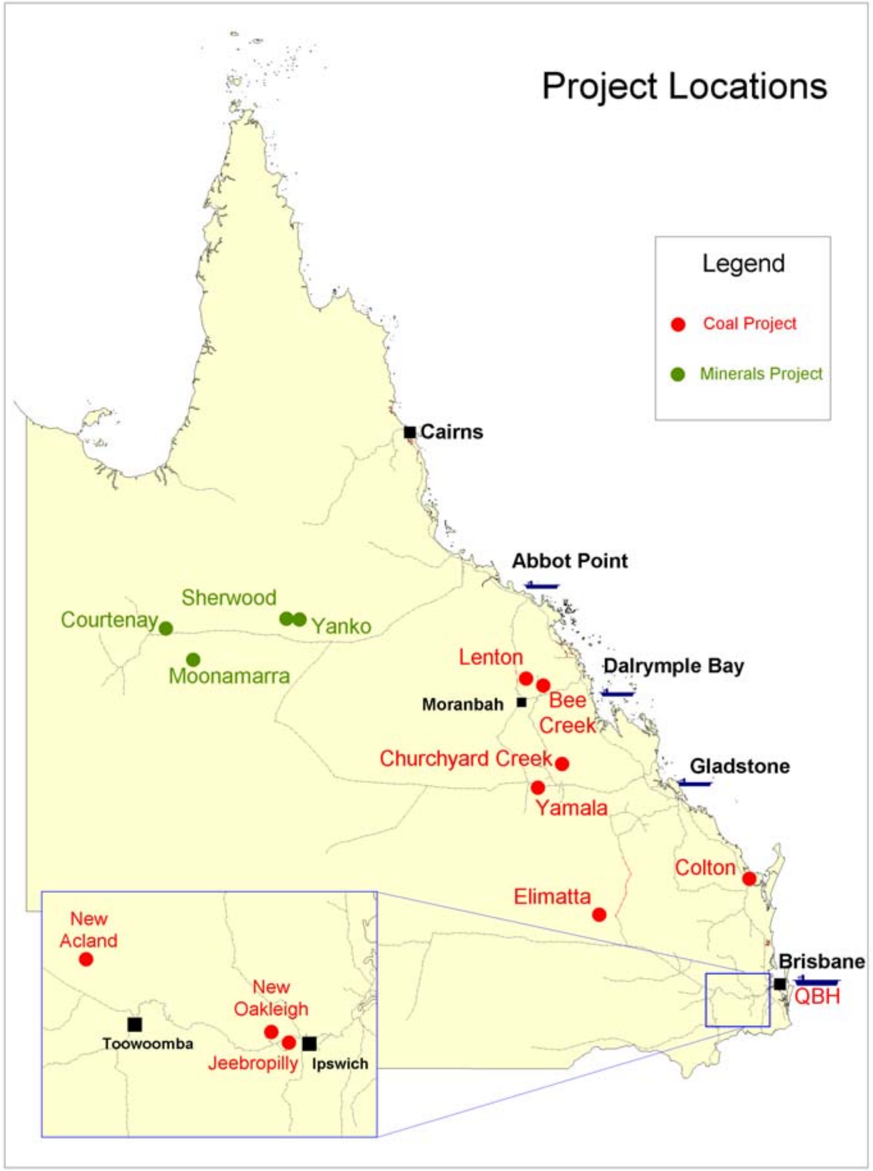
Outlook 3

- Similar spot price scenario to 2010;
- Thermal coal benchmark price yet to settle.



Project Locations

Location Map



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An Independent Energy Alternative