

ASX Release | 21 March 2023

## **NHC Completes Settlement of Liability Management Exercise, Resumes on Market Equity Buy-Back**



*NEW HOPE CORPORATION LIMITED*

ABN 38 010 653 844

Further to the completion of the reverse book-build for New Hope Corporation Limited's ASX:NHC (**Company**) liability management exercise announced on 21 December 2022 (New Hope Corporation Limited Completes Reverse Book-Build for its Liability Management Exercise), the Company is pleased to announce that it has successfully completed settlement of the final tranche of its repurchase of approximately A\$75 million of the principal amount of its A\$200 million 2.75% Senior Convertible Notes due 2026 (**Notes**) for an aggregate consideration of A\$258.1 million (**Note Repurchase**). The aggregate principal amount of Notes that remains outstanding is A\$18.7 million.

Following settlement of the Note Repurchase, the Company announces that it is resuming the on-market ordinary share buy-back (**Share Buy-Back**) announced on 3 November 2022 (**Launch Announcement**) which it paused on 14 December 2022. The Share Buy-Back remains subject to prevailing share price and market conditions and will be executed at the Company's discretion.

Consistent with announcements made in the interim financial results for the half year ended 31 January 2023, the Company remains focussed on maintaining a disciplined approach to capital and liability management opportunities and utilising surplus capital distribution opportunities where appropriate. The Board and Management believe that the resumption of the Share Buy-Back announced today continues to be an efficient form of liability management.

The Board and Management consider that the Company's current share price does not accurately reflect the underlying value of the Company's assets and the Share Buy-Back represents an opportunity to enhance the value of the remaining shares on issue, as well as providing an opportunity to improve the liquidity of the stock.

### Share Buy-Back

The Share Buy-Back will continue to be undertaken in accordance with the terms specified in the Launch Announcement and the Appendix 3C dated 3 November 2022.

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In particular, the Company notes that at the time of pausing the Share Buy-Back on 14 December 2022, it had already bought back approximately A\$31.3 million worth of ordinary shares, leaving approximately A\$268.7 remaining from the up to A\$300 million worth of shares contemplated under the Share Buy-Back and approved by the Board.

The final amount of the Share Buy-Back and the exact timing of any trades made from time to time will depend on a number of factors including market conditions, the Company's prevailing share price, its future capital requirements and consideration of any unforeseen developments or circumstances that may arise in the course of the Share Buy-Back.

There remains no assurance that the Company will buy back all of the A\$300 million worth of shares contemplated. The Company reserves the right to suspend or terminate the Share Buy-Back at any time (having regard to the previously mentioned factors and the best interests of the Company).

### Future Capital Management Actions

The Company will continue to assess various options to return capital to shareholders. The exact nature, amount and timing of any further capital returns beyond the Share Buy-Back which the Company has resumed today will be dependent upon market conditions and capital outlook.

(ENDS)

#### For more information please contact:

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*This ASX announcement was approved and authorised by the Board.*