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## **COMPANY ANNOUNCEMENT**

### **FORMAL SALE PROCESS CONCLUDED**

On 5<sup>th</sup> October 2011, New Hope Corporation Limited (ASX: NHC) announced that in response to a number of preliminary and incomplete proposals from third parties relating to potential change of control transactions, the Board had decided to undertake a formal process to determine whether a proposal for New Hope was available at a price, and on terms, that were in the best interest of all New Hope shareholders.

Through to 29 February 2012, a number of third parties had been undertaking due diligence on New Hope. Discussions with those parties did not produce a definitive proposal which appropriately reflects New Hope's strategic value and growth prospects and therefore the process has been terminated.

The Board of New Hope continues to have a high level of confidence in the company's unique suite of assets that includes three low cost operating mines, a very large reserve and resource base, a strong balance sheet to fund its significant development pipeline and access to its own infrastructure. With the conclusion of this process, the Board and management will continue to focus on New Hope's strategy to grow the company and to create shareholder value.

New Hope continues to perform very strongly with first half operating profit (excluding non recurring items) expected to be 18-25% above the prior corresponding period. The stronger operating result in 2012 is attributed to increased production volumes, higher export sales and higher export prices in US\$ terms.

New Hope Chairman Robert Millner said:

"The Board of New Hope has always been confident in the company's ability to grow as a strong, independent company, however following a number of approaches from third parties, we believed it was our duty to consider potential transactions that may be in the best interests of our shareholders.

"The Board continues to believe that it was prudent to undertake this process, however we have continued to remain confident in New Hope's robust growth pipeline and in the ability of management to execute on that strategy. Following the closure of this process, we look forward to working together with New Hope's management team to deliver shareholder value from the company's unique suite of assets."

-ENDS-

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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**NEW HOPE CORPORATION LIMITED**

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**ABOUT NEW HOPE CORPORATION**

New Hope is an independent, energy company which has open cut mines at Acland on the Darling Downs, and at Rosewood near Ipswich, Queensland. The company also has a development pipeline of thermal and coking coal projects in Queensland and NSW. New Hope focuses on niche marketing of its thermal coal which it exports to Asia Pacific markets including Japan, Taiwan, Korea and Chile with the remainder being consumed by customers in south-east Queensland.

The company also holds various exploration tenements in central Queensland and on the Darling Downs in southern Queensland. New Hope's investments include Queensland Bulk Handling, a common user coal export terminal at the Port of Brisbane, strategic stakes in a number of junior energy companies and significant land holdings around Ipswich and near its mining operations at Acland.