

New Hope Corporation Limited

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Quarterly Activities Report

30 April 2012

	Quarter ended			Year to date (9 months)		
	Apr 12 ('000t)	Apr 11 ('000t)	Change (%)	Apr 12 ('000t)	Apr 11 ('000t)	Change (%)
Raw Coal Production	3,071	2,559	+ 20%	9,208	7,921	+ 16%
Saleable Coal Production	1,605	1,262	+ 27%	4,811	4,031	+ 19%
Coal Sold	1,615	853	+ 89%	4,779	3,899	+ 23%
QBH Export Throughput	2,300	745	+ 209%	6,565	4,208	+ 56%

COAL OPERATIONS

Operating performance in the third quarter continued at high levels with raw and saleable production up 20 and 27% respectively over the corresponding rain impacted period in 2011. Performance at New Acland in particular was pleasing, with consistently high tonnages being produced. 1.33 million tonnes were produced during the quarter following 1.26 million tonnes in the second quarter and 1.32 million tonnes in the first quarter.

Sales for the quarter at 1.61 million tonnes matched production and were 89% above that achieved for the same period in 2011 when the Western Rail Line was inoperative due to flooding. Year to date sales for the nine months of 4.78 million tonnes were 23% above that for the same period in 2011.

The Queensland Bulk Handling facility exported a total of 2.30 million tonnes for the period, 209% above that for the corresponding flood impacted period in 2011. This performance is also consistently high following 2.03 and 2.23 million tonnes in the second and first quarters respectively.

EXPLORATION

Despite wet conditions at some sites the exploration program continued with 199 holes drilled during the quarter. A total of 20,181 meters were drilled with 39,057 meters logged.

New Lenton (ML 70337)

No drilling occurred during the quarter, however work concentrated on coal quality evaluation. Pilot scale coke oven tests were successfully carried out on the Vermont and Burton Rider seams. Coke properties were indicative of good quality semi-hard coking coal. Preliminary quality testing on Girrah seam samples indicated that a moderate ash, high CSN product can be produced.



Coke oven testing of New Lenton Coal

New Acland (ML 50216 and MDL 244)

Drilling occurred on both ML 50216 (9,009 meters) and MDL 244 (7,424 meters). The 2012 program is now fully complete and the 2013 program 80% complete. A large amount of core is in the laboratory for analysis.

West Moreton

No drilling was undertaken during the quarter.

Churchyard Creek (EPC 1876):

Modelling of geological data confirms the presence of several coal seams. Seismic data reveals significant geological structure and high strip ratio. A further 2 to 5 holes are planned to better delineate a potential area of interest.

Colton (EPC 923)

3,749 meters of drilling was completed on EPC 923. The program (largely infill drilling on the proposed initial mining area) was significantly interrupted by wet weather. During the next quarter a major large diameter core program will be undertaken to produce sample for pilot scale coke oven testing.

Mineral Tenements

A gravity survey has been completed at Moonamarra (EPM 18589). As a result 5 drilling targets have been identified. Drilling is planned to commence during July 2012.

BUSINESS DEVELOPMENT

Energy Conversion Technology

Factory acceptance testing of the gasifiers for the ACT proof of concept plant has been carried out in USA and gas samples collected for analysis. The units have now been disassembled and prepared for transport to Australia, with delivery expected late June. Further works will be necessary upon receipt, to meet Australian gas and electrical standards, prior to commissioning which is expected to commence towards the end of the third quarter 2012. Manufacture of the liquefaction unit is in progress in USA with delivery expected towards the end of the year.

Initial earthworks and drainage has now been completed at Jeebropilly with work expected to commence on pavements and support infrastructure early in June.

The detailed design of the “Bunker 2” test bed at the Quantex laboratory in West Virginia has been completed and construction commenced. This facility will allow for larger sample sizes to be processed in a limited continuous processing run of coal types using the direct liquefaction process. Bunker 2 is expected to be in operation by mid third quarter 2012.

Colton Project

Release of the environmental management plan assessment report has been delayed by the Department of Environment and Heritage Protection (DEHP), previously DERM, until mid June 2012. Infrastructure design studies continue on the rail spur, coal handling and preparation plant and site infrastructure.

Elimatta Project

The Environmental Impact Statement for Elimatta was submitted to DERM in April 2012. Discussions with DERM, now DEHP are ongoing. Discussions with key land holders, adjacent tenement holders and infrastructure suppliers continue.

New Acland Stage 3

During the period further work was undertaken on the design of the rail spur, minesite infrastructure and the coal handling and preparation plant. The design of the plant has been awarded to Sedgman and draft design reports have been received.

Submission of the supplementary EIS has been delayed from the planned submission date of mid April 2012 due to ongoing discussions being held with the new Co-ordinator General.

For further information, please contact:

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