



Managing Director, Shane Stephan, said, “This strong operating result is a culmination of several factors including a 10% increase in sales, improved spot coal prices and a continued focus on cost management.”

“Our strategic acquisition of 40% of the Bengalla coal mine continues to deliver with a Net Profit Before Tax of \$83.8 million for the period. Queensland mining operations contributed a Net Profit Before Tax of \$81.9 million and ensured a record first half result for the Company and shareholders.”

“A combination of increased oil production and firming oil prices resulted in revenues of \$12.8 million for the half year, an improvement of 45% on the previous corresponding period.”

Before non regular items, basic earnings for the six months ended 31 January 2018 were 13.9 cents per share compared to 6.6 cents per share for the previous corresponding period.

Mr Stephan went on to say the Company is well positioned to take advantage of improving commodity prices as demand for high quality Australian coal remains strong in Asia, underpinned by ongoing construction of modern, efficient coal fired power stations.

“However we will continue our careful cost management over coming periods as improving commodity prices start to impact across the industry on the cost of both labour and other materials.”

“The Company’s commitment to maintaining long term relationships with suppliers is providing a strong competitive advantage as surplus capacity in these markets is consumed.

“Our focus for the future remains on safe and efficient production at existing operations, enabling commencement of mining operations at the newly acquired Burton tenements, extending the life of current operations at New Acland and securing necessary approvals for the continuation of that mine.” Mr. Stephan concluded.

(ends)

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

Six Months Ended 31 January (A\$m)	Coal Mining (QLD)	Coal Mining (NSW)	Oil and Gas	Total
<b>2018</b>				
Net profit/(loss) after tax <sup>^</sup>	57.3	58.7	(0.4)	115.6
<b>2017</b>				
Net profit/(loss) after tax	30.8	39.7	(2.1)	68.4
Non regular items after tax				
Recovery of prior period below rail access charge	(13.9)	-	-	(13.9)
Impairment of available for sale financial assets	0.4	-	-	0.4
Total non regular items after tax	(13.5)	-	-	(13.5)
Net profit/(loss) after tax before non regular items	17.3	39.7	(2.1)	54.9

<sup>^</sup> There were no non regular items in the result for the six months ended 31 January 2018.

For more information, please contact:

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