

New Hope Corporation Limited

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23 May 2011

Company Announcement

New Hope Corporation Limited is pleased to announce an updated JORC compliant reserves and resources statement.

In summary, coal resources have increased by 56.0% from 980Mt to 1,529 Mt while coal reserves have increased by 12.4% from 484 to 544 Mt.

Coal Reserves & Resources Statement as at 31st March 2011

		COAL RESOURCES (million tonnes) (Coal resources are inclusive of the reserves reported below)			
Project	Status	Inferred	Indicated	Measured	Total
Acland	Mine	10	435	410	855
Jeebropilly	Mine	11	72	48	131
Lenton	Exploration	85	144	53	282
Bee Creek	Exploration	104	0	0	104
Jandowae	Exploration	38	119	0	157
TOTAL		248	770	511	1,529

		COAL RESERVES (million tonnes)		
Project	Status	Proved	Probable	Total
Acland	Mine	303	189	492
Lenton	Exploration	21	31	52
TOTAL		324	220	544

This update of Coal Reserves and Resources is as a result of further extensive geological work including:

- A complete review of all databases together with addition of further points of observation for all project areas.
- Subsequent re-modelling of the geological data.
- Further exploration drilling.
- Additional 2D and 3D seismic data.

110523 COMPANY ANNOUNCEMENT - JORC RESERVES AND RESOURCES STATEMENT AS AT 31ST MARCH 2011.DOC

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The following points should be noted in regard to this Statement:

- No geological losses have been assumed in the calculation of resources.
- Analyses results for Moisture Holding Capacity, Equilibrium Moisture or In situ Moisture were not available at the time of this report. Prudent assumptions have been made.
- Calculations are based on topography surfaces as at 31st March 2011.

JORC Declaration

The estimates of coal resources herein 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 by NHC and reviewed by Mr Wes Nichols, Geology Manager NHC and Member of AusIMM (no. 202058). Mr Nichols 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 Nichols consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this Coal Reserves Statement that relates to coal reserves is based on information compiled by Dr Warren Seib, who is Fellow of AusIMM. Dr Seib is a full time employee of the company. Dr Seib 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 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Dr Seib consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information, please contact:

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