

ASX & MEDIA RELEASE

New Hope announces senior management transition

12 September 2013

The Board of diversified energy company New Hope Corporation Limited (ASX: NHC) today announced plans for a senior management transition with Managing Director and Chief Executive Officer Robert Neale retiring on 31 January 2014 and Chief Financial Officer Shane Stephan being appointed as Chief Executive Officer.

The transition is part of a long-term succession plan and the Board is managing an orderly transition with Mr Stephan anticipated to be appointed CEO from 1 February 2014. It is also anticipated that Mr Neale will remain a consultant to the Group following his retirement.

Chairman of New Hope Corporation, Robert Millner said, “A stable and capable management team has been a hallmark of New Hope’s evolution to become a successful diversified energy company and the transition process ensures this will continue to be the case.”

“Shane Stephan has a unique mix of operational, commercial and financial experience in the resources sector to lead New Hope’s growth and diversification, and our measured approach to the transition will ensure a seamless handover,” he said.

Shane Stephan joined New Hope Corporation as Chief Financial Officer in September 2009. He has spent more than 25 years in the coal mining industry including senior management roles at Macarthur Coal between 2001 and 2009, and experience as a District Inspector of Mines. Mr Stephan has also worked in structured and corporate finance for an international investment bank.

At the completion of the transition process, the New Hope senior management team will comprise:

- Shane Stephan, Chief Executive Officer
- Bruce Denney, Chief Operating Officer
- Matthew Busch, Chief Financial Officer

As part of the senior management transition, Bruce Denney will remain in the role of Chief Operating Officer, providing continuity in the management of the Group’s operating assets and resource development activities and in particular, the approval process for the Acland extension. Mr Denney will also take responsibility for the Group’s marketing function including product coal logistics and sales.

It is anticipated that Matthew Busch will be appointed Chief Financial Officer, replacing Shane Stephan. Mr Busch joined New Hope in 1997 and has a strong commercial and financial background. His prior role was Financial Controller and Company Secretary of New Hope.

Mr Millner said, “New Hope’s long-term strategy has been to grow the Group through a combination of disciplined asset management, business improvement and innovative new ventures.

“The management transition ensures we continue to have a capable and experienced leadership team with complementary skills to deliver these growth initiatives. They have strong working relationships and a deep understanding of the resources industry and New Hope’s operations and strategy.”

Mr Millner acknowledged Mr Neale’s substantial contribution to the success of New Hope since joining the Group in 1996.

“Rob Neale has been instrumental in the evolution of New Hope from a single mine company into a diversified energy group that is one of the 100 largest companies on the ASX and has delivered annualised total shareholder returns in excess of 25% per annum on average since listing in 2003.”

“Rob has made an enormous contribution by developing the unique, low cost owner-operator model of New Hope into part of our corporate DNA and exercising disciplined M&A and corporate capital management through a number of investments that have transformed the business.”

During Mr Neale’s tenure, New Hope has increased market capitalisation from \$495 million at ASX listing in September 2003 to approximately \$3.5 billion.

Mr Neale said, “The management transition is part of New Hope’s long-term succession plan and ensures we continue to have a strong leadership team. I have absolute confidence that I am leaving the New Hope business in good hands.”

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