CHAIRMAN'S ADDRESS
NEW HOPE CORPORATION LIMITED
AGM

18 NOVEMBER 2004

SLIDE 1

Welcome to the 2004 Annual General Meeting of New Hope Corporation Limited.

SLIDE 2

I am very pleased to report that New Hope Corporation's after tax profit for the year ended 31 July 2004 was 59.4 million, an increase of 62% over the previous years result.

Earnings per share were 8.4 cents per share as compared to 5.3 cents per share in 2003.

SLIDE 3

The 2004 result included a number of one off, non-regular items including 13.6 million dollars after tax from the settlement relating to cancellation of a handling contract through Indonesia Bulk Terminal., a 2.5 million dollar profit on sale of our interest in the Minerva Coal Project and a 2.3 million dollar benefit on implementation of tax consolidations.

The Australian operations earned 21.9 million dollars and the overseas operations contributed 37.5 million dollars.

SLIDE 4

Our increase in profit was achieved through higher production and sales tonnages in both the Australian and Overseas operations, and through continuing operating efficiency improvements across all operations.

Towards the end of the 2004 financial year the Australian operations started to benefit from higher world coal prices, and we are now seeing Adaro's export prices starting to improve in the current financial year.

However the Australian dollar has also continued to strengthen against the US dollar during the year, which negatively impacts on contributions from our overseas operations and also offsets some of the value we receive from higher US dollar export sales from the Australian operations.

This week you would have received the 1.5 cents per share final dividend we paid on Tuesday, which when added to the three quarters of a cent dividend paid in May this year, totals 2.25 cents per share dividend paid by the Company in its first year as an ASX listed entity.

SLIDE 5

This table shows that production from the Australian operations increased 18% to 3.3 million tonnes in the year.

Acland's production was 2.1 million tonnes for the year and since the end of the financial year production at Acland has been increased to the rate of 2.4 million tonnes per annum to take advantage of these higher world coal prices.

The balance of the company's Australian production of 1.2 million tonnes was from the Jeebropilly and New Oakleigh mines.

Sales tonnages increased to 3.4 million tonnes with 56% of sales exported to customers mainly in Japan and other Pacific Rim countries.

SLIDE 6

During the year New Hope has increased its coal exploration efforts and drilling program. In particular, several permit areas are being investigated for coking coal resources in the Bowen Basin of Central Queensland and for steaming coal in the Clarence Moreton Basin in South East Queensland.

Drilling has been carried out at the Lenton project adjacent to the Burton Downs coal mine, and at Phillips Creek which is near the Saraji coal mine. Promising results have been reported in both areas. An Exploration Permit has also been granted to us at Mackenzie, an area near the existing Curragh coal mine, and we intend drilling at Mackenzie in the next 12 months.

In the Clarence Moreton Basin, drilling at Jimbour Creek east of Dalby has identified Acland seam equivalents at shallow depths, and a follow up program is planned this year.

SLIDE 7

New Hope's overseas operations, comprising PT Adaro Indonesia, PT Indonesia Bulk Terminal and Coaltrade, contributed a profit after tax and outside equity interest of 37.5 million dollars for the 2004 year, an increase of 77% on the 2003 result.

Adaro's production was 24.4 million tonnes for the year a 10% increase on the previous year. Coal sales were also about 10% higher with approximately 63% exported from Indonesia to 17 countries and the remaining 37% supplied domestically for power generation and industrial usage.

Adaro is also increasing its production to take advantage of higher world coal prices. It is expected that Adaro will produce 26 million tonnes in calendar year 2005.

SLIDE 8

IBT's coal loading facility in Indonesia handled 7.4 million tonnes for the year a slight increase on the 7.2 million tonnes throughput in the previous financial year.

Proceeds from the settlement of the cancelled handling contract plus prudent financial management at IBT allowed the company to repay its bank loan in August 2004 well in advance of its originally planned repayment timeframe.

The Company's investment in the Singapore based Coaltrade continued to provide positive returns to the bottom line with volumes traded increasing to 7.1 million tonnes from 3.4 million tonnes previously.

SLIDE 9

Production for the first Quarter of the 2004/05 financial year has been higher than the first Quarter of the last financial year. This increase has been a result of higher production at both the Australian and Overseas operations.

Coal sold from the group is also slightly higher than the previous year with average prices continuing to grow from Overseas operations with prices increased on a calendar year basis.

SLIDE 10

I am pleased to advise that the Group's unaudited profit after tax and outside equity interests for the first Quarter of the 2004/05 financial year is more than double the result for the first quarter of last year. The Group's level of debt has continued to reduce substantially. The Directors anticipate that World coal prices will remain strong for the rest of this financial year, but are also aware that the Australian Dollar has continued to strengthen and this will offset some of the increased profits resulting from these higher export selling prices.

New Hope
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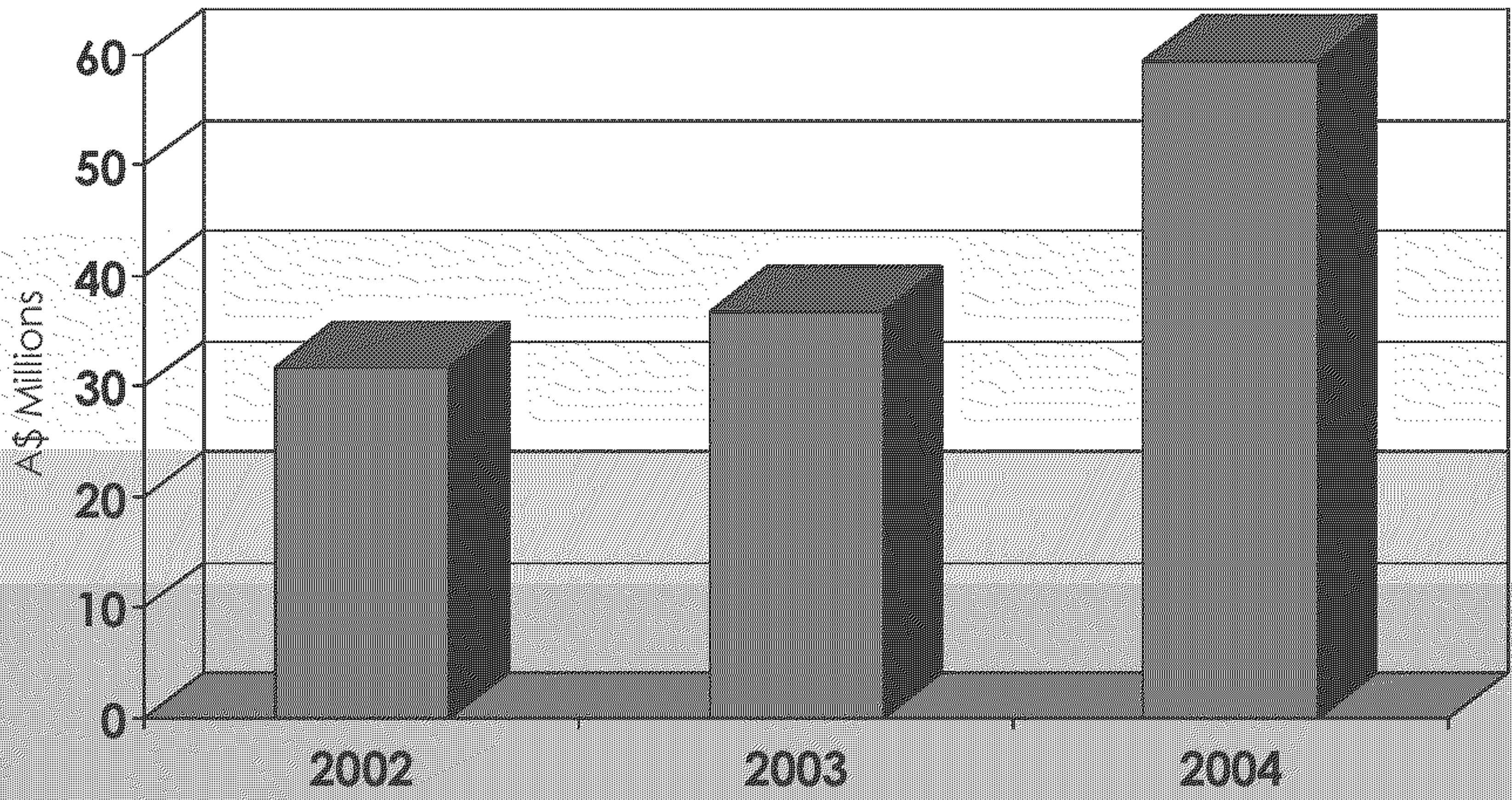
Welcome to the 2nd Annual General Meeting

as a Listed Public Company

New Hope Corporation Limited

Comparative Result



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Group Result – y/e 31 July 2004

- Net profit after tax $59.4 million.
- Included non regular items:
  - Settlement of a handling contract $13.6 million
  - Profit on sale of Minerva $ 2.5 million
  - Benefit of tax consolidations $ 2.3 million
- Make up of $59.4 million NPAT:
  - Australian Operations $21.9 million
  - Overseas Operations $37.5 million

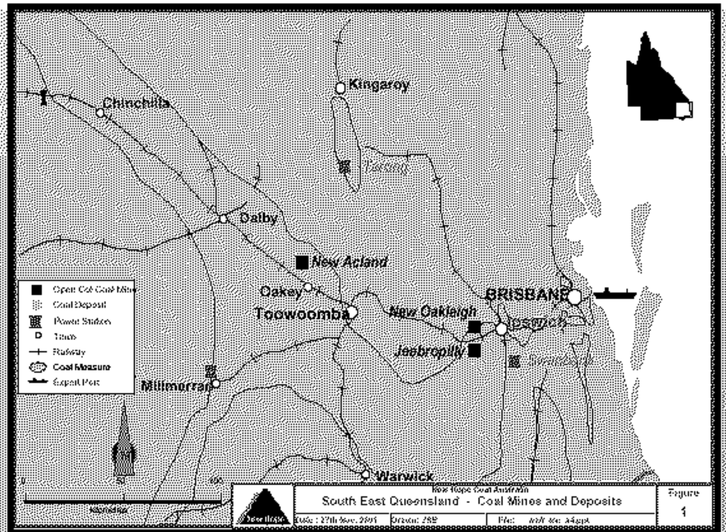
Group Performance Overview

- Profit increase due to a combination of:
  - Increased coal production;
  - Operating efficiencies;
  - Increased sales (27.9M tonnes up 10.3%);
  - Higher coal prices in USD terms;

  Which offset:
  - Strengthening Australia dollar.
- Final dividend declared of 1.5 cents per share, making total dividends for the year of 2.25 cents per share.

Australian Operations Overview

	Year Ended 31 July 2003 (million tonnes)	Year Ended 31 July 2004 (million tonnes)
Production	2.8	3.3
Sales	2.9	3.4



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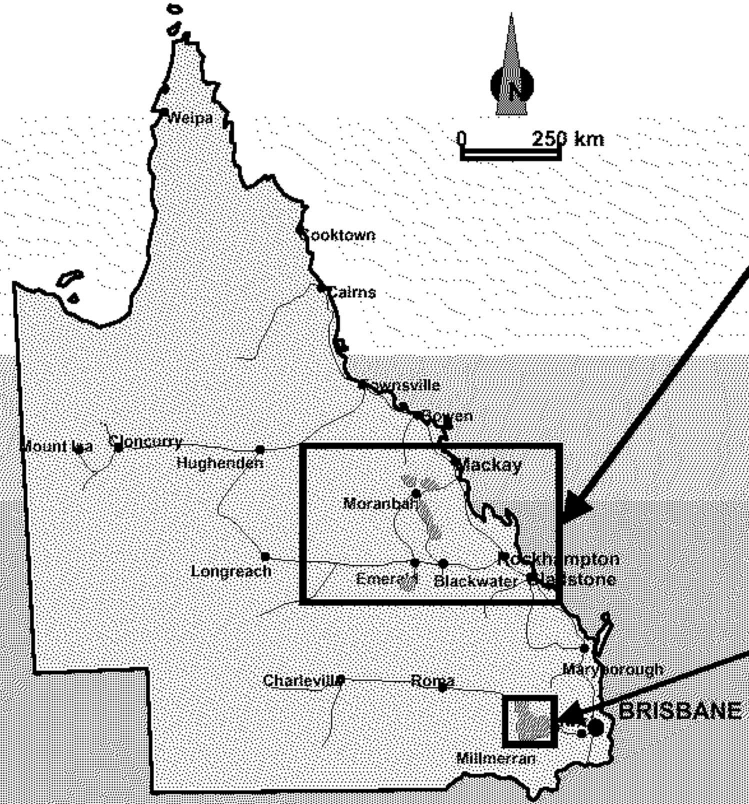
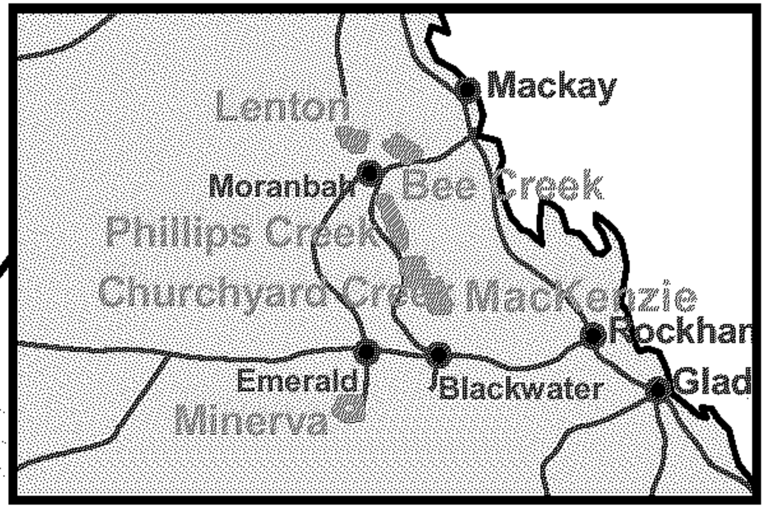
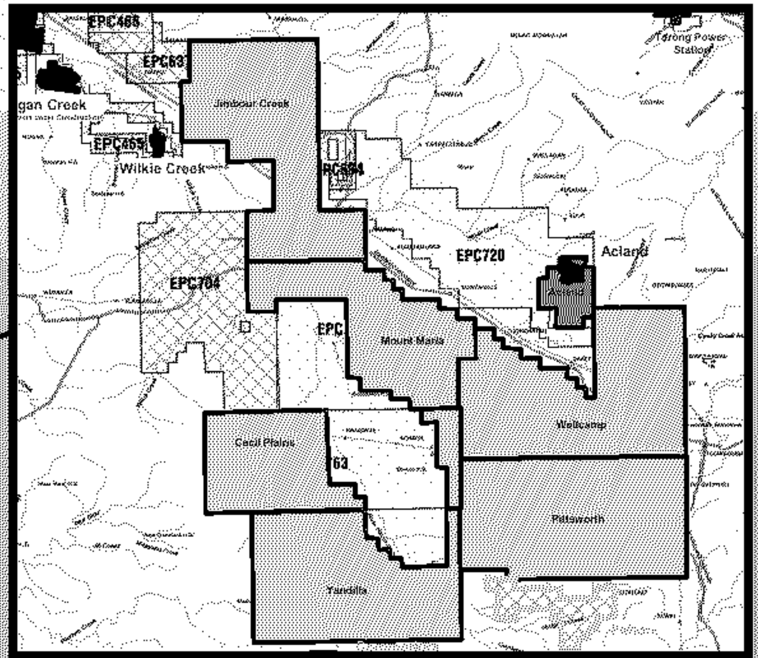
Exploration Activities
Central Queensland







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Overseas Operations Overview

- PT Adaro Indonesia (Adaro), PT Indonesia Bulk Terminal (IBT) and Coaltrade;
- Profit after tax and outside equity interests of $37.5M up 77% on previous year;
- Adaro production of 24.4Mt up from 22.1Mt last year;
- Adaro sales totalled 24.5Mt up from 22.4Mt last year;
- Sales split 37% domestic / 63% export;

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Overseas Operations Review

- IBT handled 7.4Mt of coal (last year 7.2Mt);
- IBT bank debt repaid in August 2004;
- Coaltrade's trading volumes increased to 7.1Mt up from 3.4Mt last year.

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Outlook

1st Quarter Production and Sales Tonnages

	3 Months to 31/10/03 Tonnes (000s)	3 Months to 31/10/04 Tonnes (000s)	Change
Raw Coal Production	7,505	8,047	+7%
Saleable Coal Production	6,790	7,335	+8%
Coal Sold	7,129	7,377	+3%

Outlook

- 1st Quarters Group Result;
- Factors likely to affect the result to 31 July 2005;
  - Coal Prices
  - Australian Dollar

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"The Independent Alternative"

New Hope Corporation Limited

Final Proxy Results AGM 18 November 2004

Resolution 2(a) - To re-elect Mr P. R. Robinson as a Director

Proxies in favour of	FOR	AGAINST	OPEN	TOTAL	ABSTAIN
Chairman	85,099,320	10,000,434	470,542,444	565,642,198	7,349
Other Attendees	16,000	0	78,937,183	78,953,183	0
Total	**85,115,320**	**10,000,434**	**549,479,627**	**644,595,381**	**7,349**
% Issued Capital	11.69%	1.37%	75.50%	88.57%	0.00%

Resolution 2(b) - To re-elect Mr D. C. Williamson as a Director

Proxies in favour of	FOR	AGAINST	OPEN	TOTAL	ABSTAIN
Chairman	85,104,716	9,995,038	470,542,444	565,642,198	7,349
Other Attendees	21,000	0	78,932,183	78,953,183	0
Total	**85,125,716**	**9,995,038**	**549,474,627**	**644,595,381**	**7,349**
% Issued Capital	11.70%	1.37%	75.50%	88.57%	0.00%