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NEW HOPE GROUP

NEW HOPE CORPORATION LIMITED
ABN: *38 010 653 844*



ASX RELEASE

New Hope Corporate Redundancies

15 October 2020

New Hope Corporation Limited (**ASX: NHC**) (Company) advises it has offered voluntary redundancies to workers in its corporate headquarters.

The Company will undergo a significant restructure with up to 75% of the workforce at the corporate office to be made redundant by the end of November 2020.

The changes will see a more streamlined management structure with the majority of executive positions being removed.

The Company's CEO, Mr Reinhold Schmidt, said "With the ongoing uncertainty around approvals for New Acland we have had to refocus and put the business in the best position to go forward. We have had to make some extremely difficult decisions but, in reality, even if we were granted approvals for Stage 3 today, we are in for a tough couple of years as we ramp up again."

(ends)

For more information, please contact:

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This ASX announcement was approved and authorised for release by the Board