



**New Hope**  
Corporation Limited

# ASX RELEASE

## *Letter to Dart Energy (DTE) Shareholders*

19 November 2013

New Hope Corporation Limited (**ASX: NHC**) advises that the attached letter has been distributed to the shareholders of Dart Energy Limited (**DTE**).

**(ends)**

For further information, please contact:

**Investors/Analysts**

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**Media**

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15 November 2013

The Shareholders  
Dart Energy Limited

Dear Fellow Shareholder,

Recently you would have received a letter from Mr Nicholas Davies, the current Chairman of Dart Energy Limited (**Dart Energy**), in response to our proposal to reinvigorate Dart Energy's board. That letter contains a number of serious errors and misstatements.

### **New Hope is NOT seizing control of your Board**

Each of Mr Rob Neale (New Hope's current MD), Mr Stephen Lonie, Mr Peter Forbes and Mr Cam Rathie has an outstanding record in his field. Each also has extensive public company board level and senior management experience. Their biographies are included as an appendix. Mr Lonie, Mr Forbes and Mr Rathie are independent of New Hope. Mr Davies' suggestion that a board comprised of these individuals would be controlled by New Hope is absolute nonsense and made without any proper basis.

Mr Davies protests that none of you should be given this opportunity to consider changes to the Dart Energy board at this year's AGM because New Hope 'currently owns only 16.2%' of Dart Energy. This demonstrates his apparent lack of respect for the rights of all shareholders to seek board change as a response to legitimate concerns about the company's performance. Change in the Dart Energy board's composition will only occur if it is supported by a majority of all votes cast by shareholders at the AGM. That is, the changes proposed for the board, if made, will reflect the views of the shareholders as a whole, not just those of New Hope. Mr Davies' statements disappointingly seek to disguise this fact.

Dart Energy's current chairman also criticises New Hope for not proposing alternative strategies for the company. The function of setting strategy is the responsibility of the Dart Energy board. It is not a function for New Hope. The need for change in Dart Energy arises because the current board has observably failed to deliver on strategy and has sought to avoid taking responsibility for the company's performance as a consequence.

New Hope has lost confidence in the current board of Dart Energy. All shareholders are, therefore, being given the opportunity to have their views heard at the company's AGM.

#### **REGISTERED OFFICE**

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#### **CONTACT DETAILS**

#### **DOCUMENT INFO**

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## The Need for Change

Total shareholder return over the past three years is **NEGATIVE 51.8% per annum** <sup>1</sup>.

### 3 Year Share Price Chart Dart Energy Limited



### History of Financial Performance

Over the four financial years 2010 to 2013 inclusive Dart Energy reported:

- Total employee compensation of \$44.64 million
- **Loss after income tax of \$290.48 million**

As at 14 November 2013 the company had a market capitalisation of \$139 million (with a share price of \$0.125) compared with a market capitalisation of \$510 million 3 years ago (with a price per share of \$1.216 on 27 September 2010).

Without change at the board level of Dart Energy, New Hope fears that the history of poor financial performance will continue.

The Dart Energy board needs reinvigoration. The injection of drive and determination displayed by each of the new board candidates is what is needed.

We urge you to support these board changes.

Yours faithfully,  
**NEW HOPE CORPORATION LIMITED**

**Robert D Millner**  
Chairman

1. As reported by CommSec on 14 November 2013

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## **Biographies**

### **Cam Rathie AM, AICD, AIE**

Mr Rathie has over 40 years experience in oil, gas and coal seam gas operations in technical, professional, executive and non-executive director roles. Mr Rathie has held management roles with BHP Petroleum following an international career in geological and well services and was Managing Director of Upstream Petroleum and CEO of AGR Asia Pacific. Mr Rathie acted as Operations Manager for Sunshine Gas in its initial conventional gas and CSG exploration in the Surat and Bowen Basins, providing the engineering and field teams for these projects. From February 2009 until September 2013 Mr Rathie was a non-executive director of and technical advisor to CSG explorer Galilee Energy Limited, listed on the ASX from June 2010, and acted as Chairman from 7/6/13 until 18/8/13. Mr Rathie was awarded the Australia Medal in the Queen's Birthday honour list June 2010 for services to the oil and gas industry.

Mr Rathie has no financial or any other interest in New Hope Corporation Limited or any of its controlled entities.

### **Peter Forbes, FCPA, FCIS, FAICD, F Fin**

Mr Forbes is a fellow of Certified Practising Accountants, the Chartered Secretaries Australia, the Australian Institute of Company Directors and the Financial Services Institute. Mr Forbes has over 40 years experience in Australian equity markets with a strong technical background in accounting, finance, governance and risk management.

Mr Forbes is currently a Non-Executive Director of QIC Private Capital Pty Ltd and Southern Cross Electrical Engineering Limited. He also serves as a member on the Queensland Council of the Australian Institute of Company Directors. Previously, Mr Forbes was Deputy Chief Executive and Executive General Manager, Equities, Queensland Investment Corporation (1989-2003) and has held a number of senior management positions across a broad range of industries including non-executive directorship with Macarthur Coal Ltd.

Mr Forbes has no financial or any other interest in New Hope Corporation Limited or any of its controlled entities.

### **Stephen Lonie, BCom, MBA, FCA, FFin, FAICD, FIMCA**

Mr Lonie is a Chartered Accountant, with more than 38 years industry experience, and a former Queensland Managing Partner of the international accounting and consulting firm, KPMG. He now practices as an independent management consultant and business adviser.

Mr Lonie currently serves as Chairman and non-executive director on a number of public and private companies including the Jellinbah Resources Group, MyState Ltd, Corporate Travel Management Ltd, Retail Food Group Ltd, and Ambre Fuels Ltd.

He is a Fellow of the Institute of Chartered Accountants in Australia, the Institute of Management Consultants of Australia, the Australian Institute of Company Directors and the Financial Services Institute of Australasia. Stephen holds a Bachelor of Commerce and a Master of Business Administration from the University of Queensland.

Mr Lonie has no financial or any other interest in New Hope Corporation Limited or any of its controlled entities.

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**Robert Neale, BSc. (Hons), MAICD, MAIMM**

Rob joined New Hope in 1996 and is responsible for the management and leadership of the coal operations, coal marketing, land development, energy projects and new business development. Previously Rob has held the positions of General Manager and Group General Manager before being appointed CEO in 2005 and Managing Director in 2008. Over the past 17 years, Rob has effectively led corporate growth through business improvement, asset management and successfully implementing new business ventures.

Key contributions include the construction, operations and expansions of the New Acland mine, successfully delivering the New Hope IPO, acquisition and subsequent sale of the New Saraji project and the New Hope Arrow Energy equity, coal port expansions, together with the broadening of New Hope's activities into the wider energy business including the coal seam gas and coal to liquids sectors. New Hope Corporation is one of the few remaining independent Australian owner-operator coal producers.

Prior to joining New Hope Corporation, Rob worked with Esso Australia Ltd and Exxon Coal & Minerals Company for 23 years, culminating in the role of International Planning Manager for Coal, Minerals & Power.

Rob is a graduate from the University of Queensland and has a First Class Honours Degree in Geology and Mineralogy. He has spent the past 45 years in the exploration and mining industries in several different countries, covering gold, base metals, synthetic fuels, coal, bulk materials and shipping as well as power generation projects.

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**PLEASE MAKE SURE TO CAST YOUR VOTE.  
YOUR VOTE IS VITALLY IMPORTANT!**

## HOW TO VOTE

(to be valid all online and Proxy Votes must be received  
by 10am (Brisbane Time) Sunday 24 November 2013)

### **New Hope Corporation Limited STRONGLY RECOMMENDS THAT YOU VOTE FOR RESOLUTIONS 6a TO 6g**

The Chairman will vote all undirected votes **AGAINST** Resolutions 6a to 6g so New Hope Corporation recommends that you complete the Proxy Form that was previously mailed to you as follows:



the Chairman  
of the Meeting  
(mark box)

#### Resolutions

	For	Against	Abstain		For	Against	Abstain
2 Remuneration Report	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6a That Stephen Bizzell be removed as a director of the Company with immediate effect	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Re-election of Nicholas (Nick) Davies as Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	6b That Nicholas Davies be removed as a director of the Company with immediate effect	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b Re-election of Norman (Norrie) Stanley as Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	6c That Simon Poidevin be removed as a director of the Company with immediate effect	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of previous Share placement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6d That, Robert Charles Neale, be appointed as a Director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of issues under the Option Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6e That, Stephen Edward Lonie, be appointed as a Director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				6f That, Peter William Forbes, be appointed as a Director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				6g That, Lester Campbell Rathie, be appointed as a Director	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**PLEASE MAKE SURE YOU SIGN YOUR PROXY FORM APPROPRIATELY FOR IT TO BE VALID**

FAX your completed Proxy Form to +61 2 9287 0309 OR POST to: Dart Energy Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia

### or TO VOTE ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).

If you have any queries regarding the AGM or voting please contact New Hope's information line on 1800 850 191 or +61 2 8256 3365.