New Hope Corporation

Testing and Analysis of Rosevale coal to liquids samples RV005LC

REPORT NO.: 21008973

REPORT TO: Danique Bax
New Hope Group
3/22Magnolia Drive
Brookwater
QLD 4300

SAMPLED BY: Client

PURCHASE ORDER: 5202778

DATED REPORTED: 26 July 2011

Greg Van Gestel
Laboratory Manager
ALS Coal Division - Richlands

ANALYSIS AND TESTING REPORT

NEW HOPE CORPORATION

Sample Details	Sample: RVS004_RVS016 Hole: RV005LC From: 13.030 m To: 19.950 m	Sample: RVS017_RVS027 Hole: RV005LC From: 21.810 m To: 26.340 m
PROXIMATE ANALYSIS		
Air Dried Moisture %	16.2	15.2
Ash %	36.1	38.0
Volatile Matter %	28.8	28.8
Fixed Carbon %	18.9	18.0
Total Sulfur %	0.31	0.23
CALORIFIC VALUE (AD)		
Calorific Value MJ/kg	11.97	11.98
Calorific Value kcal/kg	2858	2862
Relative Density	1.62	1.65
ULTIMATE ANALYSIS (d.a.f.)		
Carbon %	63.2	64.3
Hydrogen %	5.36	5.87
Nitrogen %	1.00	0.94
Sulfur %	0.64	0.50
Oxygen (By Difference) %	29.8	28.4

All results reported to air dried basis unless noted
d.a.f. = dry ash free basis

ANALYSIS AND TESTING REPORT

NEW HOPE CORPORATION

Sample: RVS004_RVS016
Hole: RV005LC
From: 13.030 m
To: 19.950 m

FLOAT AND SINK ANALYSIS: AIR DRIED BASIS (AS4156.1)

	FRACTIONAL		CUMULATIVE	
Relative Density Fraction	**Mass** %	**Ash** %	**Mass** %	**Ash** %
F1.45	28.0	21.9	28.0	21.9
S1.45 - F1.50	3.0	29.8	31.0	22.6
S1.50 - F1.55	18.3	37.4	49.3	28.1
S1.55 - F1.60	9.3	42.3	58.6	30.4
S1.60 - F1.65	6.3	46.5	64.9	31.9
S1.65	35.1	63.5	100.0	43.0

Sample: RVS017_RVS027
Hole: RV005LC
From: 21.810 m
To: 26.340 m

FLOAT AND SINK ANALYSIS: AIR DRIED BASIS (AS4156.1)

	FRACTIONAL		CUMULATIVE	
Relative Density Fraction	**Mass** %	**Ash** %	**Mass** %	**Ash** %
F1.45	43.5	22.3	43.5	22.3
S1.45 - F1.50	6.7	32.6	50.2	23.7
S1.50 - F1.55	12.9	38.2	63.1	26.7
S1.55 - F1.60	4.1	39.2	67.2	27.4
S1.60 - F1.65	9.1	46.9	76.3	29.7
S1.65	23.7	63.9	100.0	37.8

ACCREDITED TESTS

HARD COAL TEST	ABBREVIATION	STANDARD /REFERENCE
Abrasion Index	AI	AS1038.19
Adiabatic Self Heating		AL035 (In-House)
Ash	A	AS1038.3
Ash Fusibility		AS1038.15
Carbon		AS1038.6.4
Carbonate Carbon	C_m	AS1038.23
Chlorine	Cl	AS1038.8
Crucible Swelling Number	CSN	AS1038.12.1
Dilatometer		AS 1038.12.3
Fixed Carbon	FC	AS1038.3
Float/Sink Analysis	F/S	AS4156.1
Forms of Sulfur	FOS [S_o, S_p, S_s]	AS1038.11
Gieseler		AS1038.12.4.1
Gray King Coke Type	GKCT	AS1038.12.2
Hardgrove Grindability Index	HGI	AS1038.20
Hydrogen	H	AS1038.6.4
Moisture (residual)	M_r	AS1038.3
Moisture Holding Capacity	MHC	AS1038.17
Nitrogen	N	AS1038.6.4
Oxygen	O	AS1038.16
Phosphorus	P	BS1016.14
Relative Density	RD	AS1038.21.1.1
Relative Ignition Temperature	RIT	AL030 (In-House)
Size Analysis		AS3881
Gross Calorific Value	q	AS1038.5
Total Moisture	M	AS1038.1
Total Sulfur	S	AS1038.6.3.3
Volatile Matter	VM	AS1038.3
Ash Analysis		AL044 (In-House) *
COKE TEST	**ABBREVIATION**	**STANDARD /REFERENCE**
Proximate Analysis		AS 1038.4

Note(s):

1. Acceptance and reporting of results is in accordance with AS1038.16

2. Sampling by ACIRL is in accordance with the following AS2617 (seams, insitu);
   AS4264.1 Sampling Procedures ;
   AS4264.4 Determination of Precision and Bias

3. All analyses reported to Air-Dried Basis unless otherwise indicated.

*4. Ash Analysis performed at ACIRL Maitland laboratory (accreditation held).

   Based on AS1038.14.2, variation ICP instead of flame for species excitation.

NON ACCREDITED TEST

The following tests are not covered in by the scope of accreditation relating to the laboratories technical accreditation.

TEST	STANDARD/REFERENCE
Drop Shatter	AS2519
Durham Cone	AS1038.25
Froth Flotation	AS4156.2 and Client Specific Procedures
Mineral Matter	AS1038.22
Pre- Treatment	AS2519
Roadway Dusts	QLD Department of Mines and Energy – Quality of incompatible dust, sampling and analysis of roadway dust in underground coal mine – Coal Mining Safety and Health Act 1999 Recognised Standard – No. 05, July 2003
Roga Index	ISO335
Caking Index	ISO15585
Sapozhnikov	Journal of Mine Metals and Fuels India Oct 1978
Size Adjustment	AS2519

APPENDIX I

PETROGRAPHIC ANALYSIS

Report Number: 21008973
Petrography Number: 2701G
Client: NEW HOPE CORPORATION
Address: PO Box 47
Ipswich QLD 4305

MACERAL ANALYSIS

Sample Details: RVS004_RVS016 Hole: RV005LC IP673012

GROUP	VOLUME (%)	VOLUME (% mineral free)	SUBGROUP	MACERAL	VOLUME (%)	VOLUME (% mineral free)
VITRINITE	27.4	88.5	Telovitrinite	Textinite	0.0	0.0
				Texto-ulminite	0.0	0.0
				Eu-ulminite	0.0	0.0
				Telocollinite	25.8	83.4
			Detrovitrinite	Attrinite	0.0	0.0
				Densinite	0.0	0.0
				Desmocollinite	1.6	5.1
			Gelovitrinite	Corpogellinite	0.0	0.0
				Proigelinite	0.0	0.0
				Eugelinite	0.0	0.0
LIPTINITE	1.0	3.2		Sporinite	0.4	1.3
				Cutinite	0.6	1.9
				Resinite	0.0	0.0
				Liptodetrinite	0.0	0.0
				Alginite	0.0	0.0
				Suberinite	0.0	0.0
				Fluorinite	0.0	0.0
				Exsudatinite	0.0	0.0
				Bituminite	0.0	0.0
INERTINITE	2.6	8.3	Telo-inertinite	Fusinite	0.0	0.0
				Semifusinite	0.0	0.0
				Funginite	2.6	8.3
			Detro-inertinite	Inertodetrinite	0.0	0.0
				Micrinite	0.0	0.0
			Gelo-inertinite	Macrinite	0.0	0.0
MINERAL	69.0					

Prepared and measured in accordance with Australian Standards AS 2856.1; AS 2856.2.
Date: 14/07/2011 Observations: 507
Analysis performed on As Received sample
This data has not been artificially rounded to avoid misleading presentation of results.

Approved Signatory
William Cash, PIC Supervisor

Fiona McNeil, Petrographer

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Report Number: 21008973
Petrography Number: 2702G
Client: NEW HOPE CORPORATION
Address: PO Box 47
Ipswich QLD 4305

MACERAL ANALYSIS

Sample Details: RVS017_RVS027 Hole: RV005LC IP673019

GROUP	VOLUME (%)	VOLUME (% mineral free)	SUBGROUP	MACERAL	VOLUME (%)	VOLUME (% mineral free)
VITRINITE	26.4	78.4	Telovitrinite	Textinite	0.0	0.0
				Texto-ulminite	0.0	0.0
				Eu-ulminite	0.0	0.0
				Telocollinite	25.6	76.0
			Detrovitrinite	Attrinite	0.0	0.0
				Densinite	0.0	0.0
				Desmocollinite	0.8	2.3
			Gelovitrinite	Corpogellinite	0.0	0.0
				Proigelinite	0.0	0.0
				Eugelinite	0.0	0.0
LIPTINITE	1.8	5.3		Sporinite	0.2	0.6
				Cutinite	1.6	4.7
				Resinite	0.0	0.0
				Liptodetrinite	0.0	0.0
				Alginite	0.0	0.0
				Suberinite	0.0	0.0
				Fluorinite	0.0	0.0
				Exsudatinite	0.0	0.0
				Bituminite	0.0	0.0
INERTINITE	5.5	16.4	Telo-inertinite	Fusinite	0.0	0.0
				Semifusinite	0.4	1.2
				Funginite	5.1	15.2
			Detro-inertinite	Inertodetrinite	0.0	0.0
				Micrinite	0.0	0.0
			Gelo-inertinite	Macrinite	0.0	0.0
MINERAL	66.3					

Prepared and measured in accordance with Australian Standards AS 2856.1; AS 2856.2.
Date: 14/07/2011 Observations: 507
Analysis performed on As Received sample
This data has not been artificially rounded to avoid misleading presentation of results.

Approved Signatory
William Cash, PIC Supervisor

Fiona McNeil, Petrographer

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APPENDIX II

CLIENT INSTRUCTIONS

New Hope Group

memo

To: Daniel Caldwell - ACIRL

Copy:		**Our Ref:**	
From:	Danique Bax	**Date:**	23 March 2011
Re:	Coal to Liquids Analysis Instructions - Stage 1-3 for Rosevale		

Hi Daniel

Firstly, I must apologise for something – the purchase order numbers that I provided for the York Plains samples are incorrect. I accidentally gave you the purchase requisition number, which in not the purchase order number. The Rosevale purchase order numbers provided below have been double-checked, and are correct. For the York Plains, please use the following purchase order numbers:

York Plains Stage 1 – 8200862
York Plains Stage 2 – 5202778
York Plains Stage 3 – 5202778

Once again, I apologise for the confusion with this. The purchase order number for the Rosevale and York Plains Stage 2 & 3 analysis is the same. The Stage 1 analysis purchase order differs between the two projects.

Please perform the following analyses on the samples from Rosevale, Tasmania. The program of works has not changed between Rosevale and York Plains for these CTL samples.

Stage 1

IMPORTANT: This analysis is for New Hope Exploration, and is to be invoiced separately from the Stage 2 analysis, using Purchase Order number 8200901.

- Proximate Analysis (Moisture, Ash, Volatile Matter, Fixed Carbon)
- RD
- Specific Energy
- Total Moisture
- Total Sulfur
- Calorific Value

Please report these values and await confirmation and further instructions before proceeding with Stage 2 analysis.

Stage 2

IMPORTANT: This analysis is for Coal to Liquids, and is to be invoiced separately from the Stage 1 analysis, using Purchase Order number 5202778.

Please crush the full sample to -6mm, before performing the following:

- Proximate Analysis (Moisture, Ash, Volatile Matter, Fixed Carbon)
- RD
- Total Sulfur

- Calorific Value
- Ultimate Analysis
- Petrographic (Maceral) Analysis

Stage 3

IMPORTANT: This analysis is for Coal to Liquids, and is to be invoiced on the same purchase order as Stage 2 analysis, (Purchase Order number 5202778).

Washability Analysis (on cut points 1.45, 1.50, 1.55, 1.60, 1.65) – standard ash/yield

The remaining -6mm crushed sample will then be freighted under the instruction of Rob Neale. 150kg of each bulk sample will be required for further Coal to Liquids analysis.

If you have any problems, or questions, please don't hesitate to contact me.

Regards,

Danique Bax

Hole Number	RV005LC
Area	Rosevale, Tasmania 8-inch
Geologist	Andew Basson
Date Sampled	15/03/2011 - 18/03/2011
Sent to	ACIRL
Address	1 Acirl St, Riverview, QLD, 4305
Comment	

Hole	SampNumb	From	To	Thick	Seam1	Lithology	Stage1 Instructions
RV005LC	RVS001	8.86	8.98	0.13		COAL 100%	Proceed
RV005LC	RVS002	8.98	9.16	0.18		LIGNEOUS CLAY 100%	Proceed
RV005LC	RVS003	11.04	11.48	0.44		COAL 100%	Proceed
RV005LC	RVS004	13.03	13.53	0.50		COAL 100%	Proceed
RV005LC	RVS005	13.53	14.02	0.49		COAL 100%	Proceed
RV005LC	RVS006	14.02	14.24	0.22		COAL 50%, LIGNEOUS CLAY 50%	Proceed
RV005LC	RVS007	14.24	14.68	0.44		COAL 100%	Proceed
RV005LC	RVS008	14.68	15.13	0.45		COAL 100%	Proceed
RV005LC	RVS009	15.80	16.37	0.57		COAL 100%	Proceed
RV005LC	RVS010	16.37	16.97	0.60		COAL 100%	Proceed
RV005LC	RVS011	16.97	17.33	0.36		COAL 89%, SIDERITE 11%	Proceed
RV005LC	RVS012	17.33	17.82	0.49		COAL 100%	Proceed
RV005LC	RVS013	17.82	18.25	0.43		COAL 100%	Proceed
RV005LC	RVS014	18.25	18.74	0.49		COAL 100%	Proceed
RV005LC	RVS015	18.74	19.19	0.45		COAL 100%	Proceed
RV005LC	RVS016	19.19	19.95	0.76		COAL 82%, LIGNEOUS CLAY 18%	Proceed
RV005LC	RVS017	21.81	21.95	0.14		COAL 100%	Proceed
RV005LC	RVS018	21.95	22.31	0.36		CLAY 36%, LIGNEOUS CLAY 64%	Proceed
RV005LC	RVS019	22.31	22.36	0.05		COAL 100%	Proceed
RV005LC	RVS020	22.50	22.83	0.33		COAL 100%	Proceed
RV005LC	RVS021	22.83	23.00	0.17		CLAY 100%	Proceed
RV005LC	RVS022	23.00	23.55	0.55		COAL 89%, LIGNEOUS CLAY 11%	Proceed
RV005LC	RVS023	23.55	24.15	0.60		COAL 100%	Proceed
RV005LC	RVS024	24.15	24.70	0.55		COAL 91%, LIGNEOUS CLAY 9%	Proceed
RV005LC	RVS025	24.70	25.28	0.58		COAL 95%, LIGNEOUS CLAY 5%	Proceed
RV005LC	RVS026	25.28	25.62	0.34		COAL 79%, LIGNEOUS CLAY 21%	Proceed
RV005LC	RVS027	25.62	26.34	0.72		COAL 100%	Proceed
RV005LC	RVS028	28.38	28.74	0.36		COAL 100%	Proceed
RV005LC	RVS029	29.16	29.76	0.60		COAL 88%, LIGNEOUS CLAY 12%	Proceed
RV005LC	RVS030	29.76	30.41	0.65		COAL 100%	Proceed
RV005LC	RVS031	30.41	30.71	0.30		COAL 100%	Proceed
RV005LC	RVS032	36.54	37.19	0.65		COAL 100%	Proceed

Hole Number	RV005LC
Area	Rosevale, Tasmania 8-inch
Geologist	Andew Basson
Date Sampled	15/03/2011 - 18/03/2011
Sent to	ACIRL
Address	1 Acirl St, Riverview, QLD, 4305
Comment	

Hole	SampNumb	From	To	Thick	Seam1	Lithology	Stage 2 Instructions
RV005LC	RVS001	8.86	8.98	0.13		COAL 100%	Disregard - No Further Testing
RV005LC	RVS002	8.98	9.16	0.18		LIGNEOUS CLAY 100%	Disregard - No Further Testing
RV005LC	RVS003	11.04	11.48	0.44		COAL 100%	Disregard - No Further Testing
RV005LC	RVS004	13.03	13.53	0.50		COAL 100%	Combine RVS004-RVS016 & Proceed
RV005LC	RVS005	13.53	14.02	0.49		COAL 100%	
RV005LC	RVS006	14.02	14.24	0.22		COAL 50%, LIGNEOUS CLAY 50%	
RV005LC	RVS007	14.24	14.68	0.44		COAL 100%	
RV005LC	RVS008	14.68	15.13	0.45		COAL 100%	
RV005LC	RVS009	15.80	16.37	0.57		COAL 100%	
RV005LC	RVS010	16.37	16.97	0.60		COAL 100%	
RV005LC	RVS011	16.97	17.33	0.36		COAL 89%, SIDERITE 11%	
RV005LC	RVS012	17.33	17.82	0.49		COAL 100%	
RV005LC	RVS013	17.82	18.25	0.43		COAL 100%	
RV005LC	RVS014	18.25	18.74	0.49		COAL 100%	
RV005LC	RVS015	18.74	19.19	0.45		COAL 100%	
RV005LC	RVS016	19.19	19.95	0.76		COAL 82%, LIGNEOUS CLAY 18%	
RV005LC	RVS017	21.81	21.95	0.14		COAL 100%	Combine RVS017-RVS027 & Proceed
RV005LC	RVS018	21.95	22.31	0.36		CLAY 36%, LIGNEOUS CLAY 64%	
RV005LC	RVS019	22.31	22.36	0.05		COAL 100%	
RV005LC	RVS020	22.50	22.83	0.33		COAL 100%	
RV005LC	RVS021	22.83	23.00	0.17		CLAY 100%	
RV005LC	RVS022	23.00	23.55	0.55		COAL 89%, LIGNEOUS CLAY 11%	
RV005LC	RVS023	23.55	24.15	0.60		COAL 100%	
RV005LC	RVS024	24.15	24.70	0.55		COAL 91%, LIGNEOUS CLAY 9%	
RV005LC	RVS025	24.70	25.28	0.58		COAL 95%, LIGNEOUS CLAY 5%	
RV005LC	RVS026	25.28	25.62	0.34		COAL 79%, LIGNEOUS CLAY 21%	
RV005LC	RVS027	25.62	26.34	0.72		COAL 100%	
RV005LC	RVS028	28.38	28.74	0.36		COAL 100%	Disregard - No Further Testing
RV005LC	RVS029	29.16	29.76	0.60		COAL 88%, LIGNEOUS CLAY 12%	Disregard - No Further Testing
RV005LC	RVS030	29.76	30.41	0.65		COAL 100%	Disregard - No Further Testing
RV005LC	RVS031	30.41	30.71	0.30		COAL 100%	Disregard - No Further Testing
RV005LC	RVS032	36.54	37.19	0.65		COAL 100%	Disregard - No Further Testing

Hole Number	RV005LC
Area	Rosevale, Tasmania 8-inch
Geologist	Andew Basson
Date Sampled	15/03/2011 - 18/03/2011
Sent to	ACIRL
Address	1 Acirl St, Riverview, QLD, 4305
Comment	

Hole	SampNumb	From	To	Thick	Seam1	Lithology	Stage 3 Instructions
RV005LC	RVS001	8.86	8.98	0.13		COAL 100%	Disregard - No Further Testing
RV005LC	RVS002	8.98	9.16	0.18		LIGNEOUS CLAY 100%	Disregard - No Further Testing
RV005LC	RVS003	11.04	11.48	0.44		COAL 100%	Disregard - No Further Testing
RV005LC	RVS004	13.03	13.53	0.50		COAL 100%	Combine RVS004-RVS016 & Proceed
RV005LC	RVS005	13.53	14.02	0.49		COAL 100%	
RV005LC	RVS006	14.02	14.24	0.22		COAL 50%, LIGNEOUS CLAY 50%	
RV005LC	RVS007	14.24	14.68	0.44		COAL 100%	
RV005LC	RVS008	14.68	15.13	0.45		COAL 100%	
RV005LC	RVS009	15.80	16.37	0.57		COAL 100%	
RV005LC	RVS010	16.37	16.97	0.60		COAL 100%	
RV005LC	RVS011	16.97	17.33	0.36		COAL 89%, SIDERITE 11%	
RV005LC	RVS012	17.33	17.82	0.49		COAL 100%	
RV005LC	RVS013	17.82	18.25	0.43		COAL 100%	
RV005LC	RVS014	18.25	18.74	0.49		COAL 100%	
RV005LC	RVS015	18.74	19.19	0.45		COAL 100%	
RV005LC	RVS016	19.19	19.95	0.76		COAL 82%, LIGNEOUS CLAY 18%	
RV005LC	RVS017	21.81	21.95	0.14		COAL 100%	Combine RVS017-RVS027 & Proceed
RV005LC	RVS018	21.95	22.31	0.36		CLAY 36%, LIGNEOUS CLAY 64%	
RV005LC	RVS019	22.31	22.36	0.05		COAL 100%	
RV005LC	RVS020	22.50	22.83	0.33		COAL 100%	
RV005LC	RVS021	22.83	23.00	0.17		CLAY 100%	
RV005LC	RVS022	23.00	23.55	0.55		COAL 89%, LIGNEOUS CLAY 11%	
RV005LC	RVS023	23.55	24.15	0.60		COAL 100%	
RV005LC	RVS024	24.15	24.70	0.55		COAL 91%, LIGNEOUS CLAY 9%	
RV005LC	RVS025	24.70	25.28	0.58		COAL 95%, LIGNEOUS CLAY 5%	
RV005LC	RVS026	25.28	25.62	0.34		COAL 79%, LIGNEOUS CLAY 21%	
RV005LC	RVS027	25.62	26.34	0.72		COAL 100%	
RV005LC	RVS028	28.38	28.74	0.36		COAL 100%	Disregard - No Further Testing
RV005LC	RVS029	29.16	29.76	0.60		COAL 88%, LIGNEOUS CLAY 12%	Disregard - No Further Testing
RV005LC	RVS030	29.76	30.41	0.65		COAL 100%	Disregard - No Further Testing
RV005LC	RVS031	30.41	30.71	0.30		COAL 100%	Disregard - No Further Testing
RV005LC	RVS032	36.54	37.19	0.65		COAL 100%	Disregard - No Further Testing

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