



QUARTERLY ACTIVITIES REPORT

31 January 2021

22 February 2021

	Quarter Ended			Six Months Ended		
	Jan-21 ('000t)	Jan-20 ('000t)	Change (%)	Jan-21 ('000t)	Jan-20 ('000t)	Change (%)
Saleable Coal Production						
QLD 100% owned and operated	455	686	(33.7%)	922	1,866	(50.6%)
NSW 80% owned operations	1,908	2,196	(13.1%)	3,555	4,344	(18.2%)
Total Saleable Coal Production	2,363	2,882	(18.0%)	4,478	6,210	(27.9%)
Coal Sold*						
QLD 100% owned and operated	600	992	(39.5%)	1,054	2,106	(50.0%)
NSW 80% owned operations	1,973	2,027	(2.7%)	3,828	4,256	(10.1%)
Total Coal Sold	2,573	3,019	(14.8%)	4,882	6,362	(23.3%)
QBH Export Throughput	1,019	1,402	(27.3%)	2,096	2,868	(26.9%)

* Includes Trade Coal Sales

KEY POINTS

- Total Recordable Injury Frequency Rate (**TRIFR**) continuing to trend downwards during the quarter, with safety remaining a top priority;
- Newcastle coal price has increased by 48% (monthly average) since October 2020;
- Stronger demand for coal forecasted as economic activity increases across Asia;
- Total coal sales (100%) for Bengalla better than planned at 2.466 million tonnes;
- Phase one of the grazing trial at West Moreton completed with strong results; and
- High Court upholds appeal against Queensland Court of Appeals and orders New Acland Stage 3 back to Land Court.

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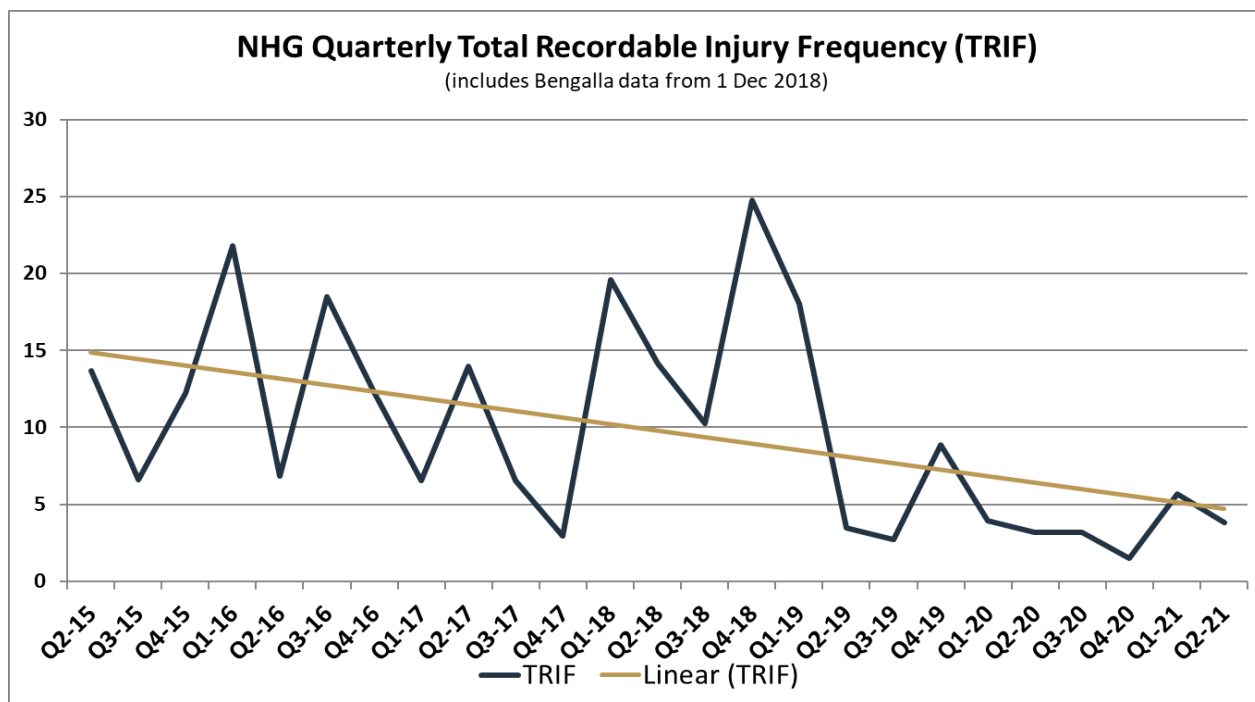
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SAFETY PERFORMANCE

The Company's TRIFR continues to trend downward to 3.80 per million exposure hours recorded, with two reportable injuries during the last quarter.

The Company remains focussed on positive health and safety outcomes, particularly through the hot months of the year and the Christmas Season.

The Company's TRIFR remains below the industry average*.



* New South Wales Surface Coal Mines Average

THERMAL COAL MARKET

The Newcastle coal price (USD) has increased by 48% (monthly average) since October 2020 on the back of robust demand supported by a colder than expected Northern hemisphere winter.

The high ash thermal coal market has seen similar gains despite China's continued ban on the importation of Australian coal.

Pricing is expected to flatten as we come out of the peak winter buying period.

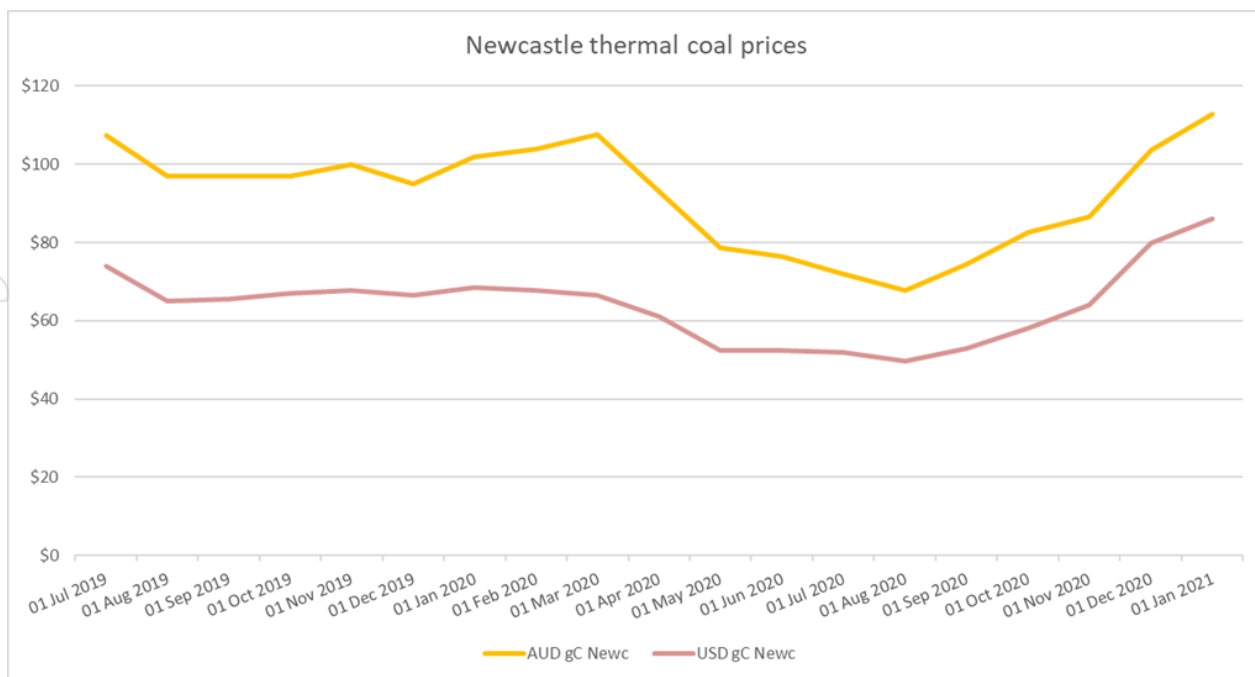
Economic activity in Asia is exhibiting levels stronger than expected and this in turn is translating into stronger than forecast thermal coal demand.

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Source: globalCOAL – a division of Global Commodities Holdings Ltd

COVID-19 RESPONSE

The Company continues to monitor the ongoing COVID-19 pandemic to ensure the health and wellbeing of team members and continuity of operations. To date, New Hope Group has had no cases of COVID-19 at any of its sites.

Reactive border closures continue to hamper the free movement of employees between sites and this is being monitored closely. Plans have been implemented to mitigate the impact of these border closures.

The Company will continue to adhere to Government advice, including strict quarantine measures for staff who have returned from overseas or have been in contact with someone who has a confirmed case of COVID-19.

NSW OPERATIONS – 80% OWNED

Saleable production for the quarter was above plan with 2.385 million tonnes of coal produced (New Hope share 1.908 million tonnes).

The operation produced less bypass coal than expected due to market pricing supporting delivery of processed coal to maximise value.

There has been strong operating performance across the business with no recordable injuries during the quarter.

Prime material movement is ahead of plan with good performance from the excavator / truck fleets and the dragline since its return to full operations.

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The Coal Handling and Preparation Plant is also back at full capacity following scheduled outages in the first quarter with the site expected to deliver on full year planned production of 9.915 million tonnes.

Bengalla completed the previous financial year with high stocks which has supported better than budgeted total sales for the quarter at 2.466 million tonnes (1.973 million tonnes New Hope share).

Recent storms and wet weather in Newcastle resulted in port closures and rail network outages during the quarter with some cargoes slipping into the next quarter. Bengalla expects to deliver above plan sales tonnes for the full financial year.

QLD COAL OPERATIONS

New Acland Mine

Production at New Acland is now concentrated in West Pit, working close to the township of Acland.

The noise monitoring system in Acland is operating well with excellent compliance to noise limits, which has in turn resulted in some lost time for West Pit mining activities.

Rehabilitation focus has continued with work on in-pit tailings dams, West Pit reshape and seeding and Centre Pit top soiling and seeding.

The now surplus EX5500 excavator was stripped and transported to Bengalla. Other surplus assets held by Acland and Acland Pastoral Company (**APC**) are awaiting disposal.

The High Court of Australia handed down its decision on an appeal by the Oakey Coal Action Alliance against the rulings of the Queensland Court of Appeals. The High Court upheld the appeal and ordered the matter be re-heard in the Queensland Land Court for a third time.

At the time of this release no date has been set for the Land Court hearing.

West Moreton Operations

West Moreton Operations' continued to focus on rehabilitation, monitoring and maintenance activities at the Jeebropilly, New Oakleigh and Chuwar sites during the quarter.

New Oakleigh rehabilitation work continued with 241,000 bank cubic metres (**BCM**) of material removed from remnant spoil and relocated into the Normanton Pit void.

The southern area of this project has now been completed with the area showing successful pasture growth following recent rains.

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Normanton Pit Rehabilitation Works - New Oakleigh Site (as at 28 January 2021)

APC completed Phase 1 of the cattle grazing trials on the Oakleigh West rehabilitated land. A total of 110 heifers were weighed after 179 days of grazing, yielding an average daily gain of 0.62kg / day.

This preliminary result suggests that the productivity of this rehabilitated pasture is comparable to, or greater than, the pre-mining levels.

PASTORAL OPERATIONS

Cattle grazing activities at Bengalla Agricultural Company (**BAC**) continued with the fattening of 500 steers and 525 heifers from APC. APC's 1,200 head breeder herd continue to calve, with cattle continuing to graze on the rehabilitated mined land at New Acland.

APC have planted 132ha of irrigated sorghum silage, 118ha of dryland sorghum silage and 395ha dryland sorghum grain crop. BAC planted 60ha of dryland millet which continues to be fed to the APC steers.

Above average rain was received during the quarter with totals of 163mm at APC and 187mm at BAC.

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BRIDGEPORT ENERGY

During the quarter, Bridgeport's oil production totalled 79,231 barrels with 75,676 barrels of oil sold, in line with the prior quarter.

Workovers completed at the Inland, Kenmore and Utopia fields maintained stable production rates for the quarter.

Analysis of data acquired from testing of the Vali 1 well in ATP 2021 along with third party verification of the data has allowed booking of a 2P reserve volume for the Vali field of 33PJ (BEL net: 8.3PJ). ACCC interim approval was granted to the joint venture for joint marketing of the gas which has commenced.

With lifting of the onshore moratorium in Victoria and recommencement of work in that state by mid-year, Bridgeport submitted revised work programmes during the quarter to the Victorian government which will see work recommence on tenements PEP 150 and 151 later in the year.

COMMUNITY SUPPORT

Providing assistance and support that has a prolonged impact on building stronger communities has continued during this quarter. Although many activities had to be postponed or cancelled due to COVID-19 controls, the Company has continued to support the local communities in which it operates.

Specific community support activities undertaken during the quarter included:

- Bengalla's four apprentices (mechanical and electrical) started onsite in November 2020. All come from the local area and will commence at Mining Skills shortly.
- Local organisation, Where There's a Will was the beneficiary of recent fundraising onsite at Bengalla, with funds going towards mental health training in the local community.
- The Company partnered with Lifeflight to install four first aid kits in four rural communities surrounding New Acland, Goombungee, Jondaryan, Kulpi and Haden. Residents in these communities will have access to vital medical supplies to ensure they are better equipped to respond to emergencies.
- New Acland Mine supported the Oakey Chamber of Commerce to deliver a Christmas drive-in movie night, with the site supplying two marquees and a mobile lighting unit. Employees from site volunteered their time to assist the event organisers.

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CORPORATE

Redundancies

Over the past quarter there has been 74 redundancies at the Corporate Office as the business continues its corporate restructure and streamlining of corporate functions.

Half Year Results Release

The Company's 2021 Half Year Results are scheduled to be released on Tuesday, 23 March 2021. A presentation of results will be lodged with the ASX and available on the Company's website.

For more information, please contact:

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This ASX Announcement was approved and authorised for release by the Board.

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