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ASX Release
17 November 2025

Quarterly Activities Report & FY26 Guidance 31 October 2025



Highlights

- Twelve-month moving average TRIFR[1] was 2.63 at the end of the quarter, down from 3.22 at the end of the previous quarter.
- Group prime waste movement of 17.1Mbcm, up 6.1 per cent from the previous quarter, reflecting favourable mining conditions.
- Group saleable coal production of 2.7Mt for the quarter, a 7.1 per cent increase from the previous quarter, reflecting improved logistics and weather conditions.
- Average realised sales price of $136.6/t[2] achieved for the quarter, compared to $132.1/t realised in the previous quarter.
- Underlying EBITDA[3] of $107.9 million for the quarter, up 15.5 per cent from the previous quarter driven by increased coal sales.
- Bengalla Mine achieved an FOB[4] cash cost (excluding state royalties) of $83.0 per sales tonne, a reduction of 18.2 per cent from the previous quarter.
- During the quarter the Company declared and paid the FY25 final fully franked dividend of 15.0 cents per share, totalling $126.4 million.[5]
- Available cash balance of $544.3 million,[6] post payment of the FY25 final fully franked dividend.

		Quarter ended			Year to date		
		Oct-25	Jul-25	Change	Oct-25	Oct-24	Change
Group Metrics[7]							
Prime overburden	'000 bcm	17,124	16,145	6.1%	17,124	15,942	7.4%
ROM coal production	'000t	3,870	4,075	(5.0%)	3,870	4,041	(4.2%)
ROM strip ratio – prime	bcm/t	4.4x	4.0x	(11.7%)	4.4x	3.9x	(12.1%)
Saleable coal production	'000t	2,692	2,514	7.1%	2,692	2,715	(0.8%)
Coal sales	'000t	2,675	2,397	11.6%	2,675	2,765	(3.2%)
Product stocks	'000t	857	830	3.3%	857	591	44.9%

[1] *Total Recordable Injury Frequency Rate.*
[2] *Currency refers to Australian dollars unless otherwise stated.*
[3] *Earnings before interest, taxes, depreciation and amortisation (EBITDA) is a non-IFRS measure and has not been audited.*
[4] *Free on Board.*
[5] *FY25 Final Dividend paid of $126.4 million, including $2.3 million settled through Dividend Reinvestment Plan.*
[6] *Includes cash and cash equivalents of $249.0 million and fixed income investments of $295.3 million, which are reported as other financial assets.*
[7] *Reflects Bengalla Mine at 80 per cent interest and excludes equity interest in Malabar Resources Limited (25.97 per cent).*

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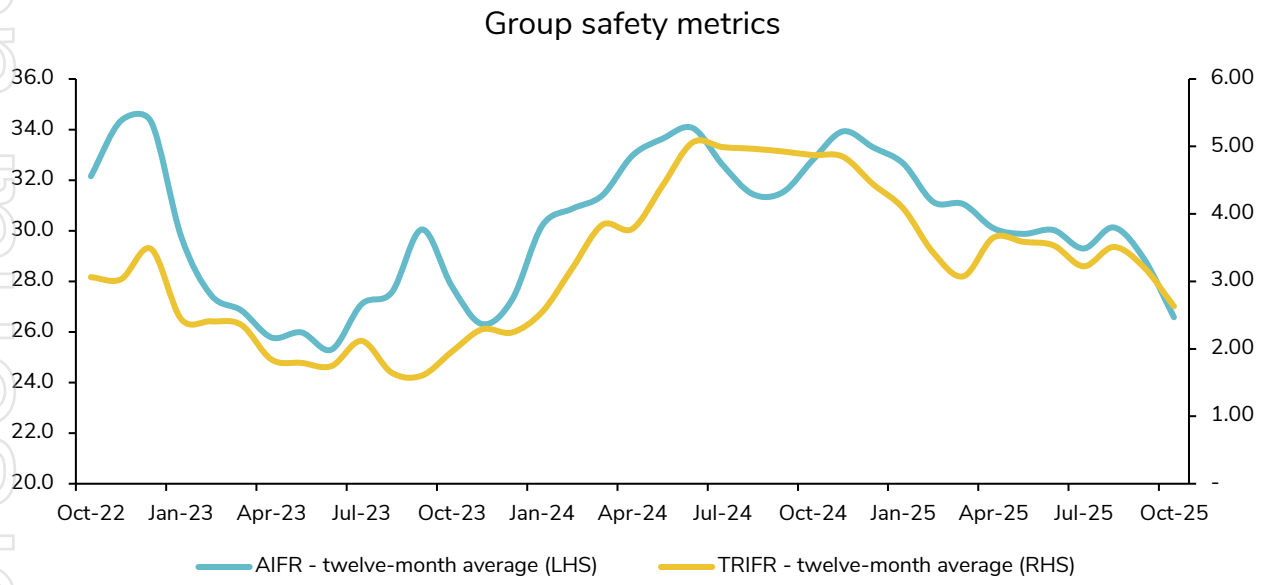
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Safety and wellbeing

The All-Injury Frequency Rate (AIFR) for the quarter was 26.35, up from 24.45 at the end of the previous quarter. On a twelve-month moving average basis, the AIFR has decreased to 26.58, compared to 29.30 at the end of the previous quarter.

The Company continues to monitor Total Recordable Injury Frequency Rate (TRIFR) as a supplementary indicator of safety performance. The Company's twelve-month moving average TRIFR was 2.63 at the end of the quarter, down from 3.22 at the end of the previous quarter.

During, the quarter there were three high potential events, five high potential hazards and six notifiable incidents reported to the relevant regulators.



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New South Wales operations

		Quarter ended			Year to date		
NSW Operations[1]		Oct-25	Jul-25	Change	Oct-25	Oct-24	Change
Bengalla Mine							
Prime overburden	'000 bcm	11,953	11,596	3.1%	11,953	11,751	1.7%
ROM coal production	'000t	2,143	2,169	(1.2%)	2,143	3,010	(28.8%)
ROM strip ratio – prime	bcm/t	5.6x	5.3x	(4.3%)	5.6x	3.9x	(42.9%)
Saleable coal production	'000t	1,958	1,583	23.7%	1,958	2,235	(12.4%)
Coal sales	'000t	1,901	1,523	24.8%	1,901	2,407	(21.0%)
Product stocks	'000t	406	349	16.4%	406	223	82.3%

[1] *Reflects Bengalla Mine at 80 per cent interest and excludes equity interest in Malabar Resources Limited (25.97 per cent).*

Bengalla Mine – 80 per cent joint venture interest

Bengalla Mine recorded improved operational performance in the first quarter of the 2026 financial year with decreased weather delays and logistical disruptions following the significant weather events experienced in the July 2025 quarter.

Prime waste movement was a key focus, with Bengalla Mine seeking to re-align the pit sequence, and recover lost pre-stripping volumes from the previous quarter after higher-than-expected weather delays impacted the performance of the truck and excavator fleet. Prime waste movement of 12.0Mbcm was 3.1 per cent higher than the previous quarter, with weather conditions improving toward the end of the quarter.

Saleable coal production was 2.0Mt, a 23.7 per cent increase from the previous quarter which was impacted by significant stock management challenges due to logistical disruptions. Washery input totalled 2.3Mt, 38.4 per cent higher than the previous quarter due to healthy stock balances and the Coal Handling and Preparation Plant (CHPP) maximising washed product ahead of its 7-day planned shutdown in December 2025.

Coal sales were 1.9Mt, 24.8 per cent higher than the previous quarter due to easing congestion at the Port of Newcastle.

Bengalla Mine's FOB cash cost (excluding state royalties) was $83.0 per sales tonne for the quarter, 18.2 per cent lower than the previous quarter due to increased coal sales.

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Queensland operations

		Quarter ended			Year to date		
QLD Operations		Oct-25	Jul-25	Change	Oct-25	Oct-24	Change
New Acland Mine							
Prime overburden	'000 bcm	5,171	4,549	13.7%	5,171	4,191	23.4%
ROM coal production	'000t	1,728	1,906	(9.4%)	1,728	1,031	67.6%
ROM strip ratio – prime	bcm/t	3.0x	2.4x	(25.4%)	3.0x	4.1x	26.4%
Saleable coal production	'000t	733	931	(21.3%)	733	479	53.0%
Coal sales	'000t	774	874	(11.4%)	774	358	116.6%
Product stocks	'000t	451	481	(6.2%)	451	369	22.3%
Queensland Bulk Handling							
QBH Export	'000t	1,481	1,544	(4.1%)	1,481	1,079	37.3%

New Acland Mine

Prime waste of 5.2Mbcm was moved from the Manning Vale East and Willeroo pits during the quarter, up 13.7 per cent compared to the previous quarter driven by strong productivity rates and favourable mining conditions. ROM coal production was 1.7Mt, a 9.4 per cent decrease on the previous quarter driven by a focus on prime waste movement, setting up the pits for long term efficiencies.

Saleable coal production was 0.7Mt, a 21.3 per cent decrease on the previous quarter due the processing of lower yielding coals on stock. Coal sales, including domestic sales, totalled 0.8Mt for the quarter, an 11.4 per cent decrease from the previous quarter reflecting lower coal production.

Downstream rail performance has continued to improve throughout the quarter. New Acland Mine continues to hold elevated stock levels in order to take advantage of any additional spot rail capacity that becomes available.

During the quarter, the Queensland Government Coordinator General issued a change decision removing the project condition imposed early during the multi-stage approvals process for Stage 3 which required construction of a dedicated rail loop near to the operation. This decision followed a public consultation process and recognised the limited value and utility of the rail loop which resulted from the Land Court's later determination to recommend Stage 3 approvals at reduced production levels and shorter mine life. The Coordinator General's decision imposes new conditions relating to local roads development and maintenance, in consultation and agreement with Toowoomba Regional Council, as well as enhanced community funding commitments. Importantly, the Coordinator General's decision allows New Acland Mine to significantly scale back the Stage 3 project's footprint eliminating the need for land disturbance and vegetation clearing of approximately 100 hectares while still providing growth in direct and indirect jobs in the region as the Stage 3 project continues to ramp up.

New Acland Mine currently has over 300 employees, with the next intake of operational personnel scheduled to align with the timing of access to Manning Vale West.

Commencement of mining in the Manning Vale West pit is scheduled to occur in the second half of calendar year 2026. Design and realignment of public roads along with construction of mining access roads to enable development of the Manning Vale West pit will continue through the 2025 and 2026 calendar years reflecting a capital expenditure cost between $65m and $75m.

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Strategic investments

Malabar Resources Limited (Malabar) – 25.97 per cent equity interest

Malabar continues to progress the Maxwell Underground Mine, including the ramp up of the Bord and Pillar operation and development of the Longwall.

The Bord and Pillar operation produced 0.10Mt of ROM coal in the quarter to September 2025, a 24.5 per cent reduction compared to the previous quarter, driven by the implementation of a manning restructure which delivered lower operating costs and more productive daily advance rates.

Development of the Longwall operation continued during the September 2025 quarter, with the commencement of a fourth continuous miner supporting increased development capacity. In addition, gate road development for the first longwall panel commenced and permanent grid power connection was installed, supporting reliable underground operations ahead of the longwall start-up.

Malabar Underground Mine continues to receive a premium for its high-quality product, with 0.13Mt received by customers during the September quarter. Coal sold into the Japanese market received an average price of US$120/t, representing a 10 per cent premium to the gC NEWC 6000 over the same period.

During the quarter, the Company acquired an additional 3.0 per cent stake in Malabar, increasing its total equity interest to 25.97 per cent. The Company purchased 18,041,047 ordinary Malabar shares for $2.00 per share, or $36.1 million.

Bridgeport Energy Pty Ltd Sale

As reported in the Company's Annual Report, during the quarter, the Group entered into a share sale agreement for sale of shares in Bridgeport Energy Pty Ltd. The transaction, which completed on 12 September 2025, represents the Company's exit from the oil and gas sector, recognising that the Bridgeport business had become non-core to the Group's focus on the coal sector.

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Marketing, sales and logistics

Marketing and sales

The gC NEWC 6000 index average price for the quarter was US$106.6/t, a 0.7 per cent increase from the previous quarter of US$105.9/t, and a 25.8 per cent decrease compared to the same quarter last year of US$143.7/t. The API-5 index average price for the quarter was US$71.5/t, a 6.8 per cent increase from the previous quarter of US$67.0/t, and a 19.0 per cent decrease compared to the same quarter last year of US$88.3/t.

The Group's average realised sales price for the quarter was A$136.6/t, an increase of 3.4 per cent from the previous quarter, driven by increases in both the gC NEWC 6000 and API-5 pricing.

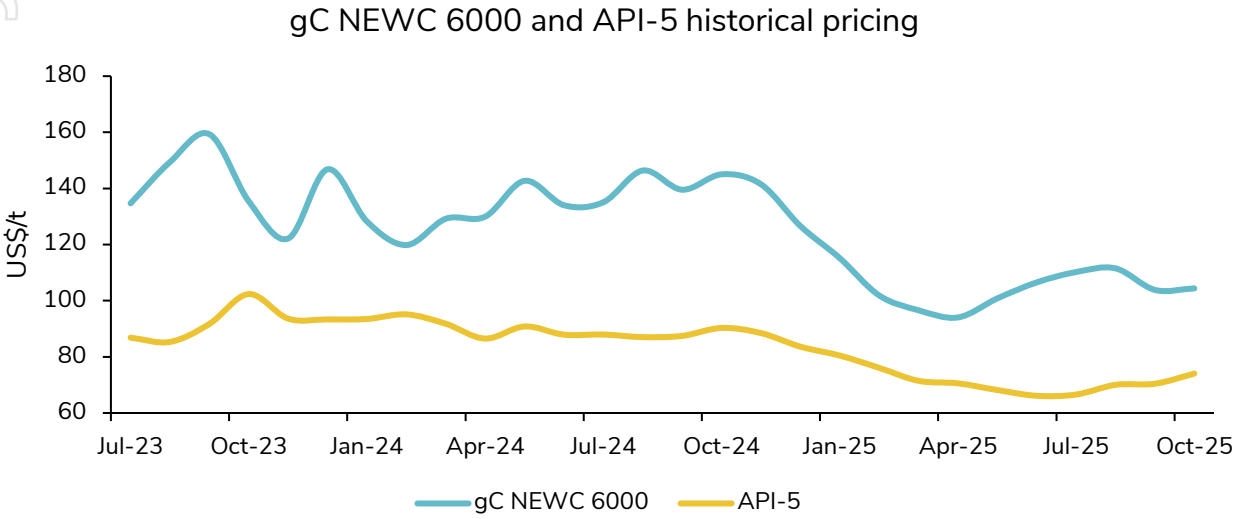
Global thermal coal demand remains flat as markets await the cool weather in the Northern Hemisphere to increase seasonal demand. In our key customer regions, Chinese imports rebounded slightly during the quarter, on the back of curtailed domestic supply although remain soft compared to last year's imports. Japan is beginning to restock inventories, in the wake of summer, supporting stability of the gC NEWC 6000.

The Group's forward sales book remains well supported with the majority of production for the next three months sold.

		Quarter ended			Year to date		
Coal Sales		**Oct-25**	**Jul-25**	**Change**	**Oct-25**	**Oct-24**	**Change**
Bengalla Mine[1]							
Total Coal Sales	'000t	1,901	1,523	25%	1,901	2,407	(21%)
Low ash	%	58%	58%	-%	58%	66%	(8%)
High ash	%	42%	42%	-%	42%	34%	8%
New Acland Mine							
Total Coal sales	'000t	774	874	(11%)	774	358	117%
Low ash	%	24%	30%	(6%)	24%	59%	(35%)
High ash	%	76%	70%	6%	76%	41%	35%
Coal Pricing[2]							
gC NEWC	US$/t	106.6	105.9	1%	106.6	143.7	(26%)
API-5	US$/t	71.5	67.0	7%	71.5	88.3	(19%)
Realised Pricing – US$[3,4]							
Group	US$/t	89.1	85.3	4%	89.1	128.8	(31%)
Bengalla Mine	US$/t	94.3	93.1	1%	94.3	129.9	(27%)
New Acland Mine	US$/t	77.2	73.1	6%	77.2	122.1	(37%)
Realised Pricing – A$[3,5]							
Group	A$/t	136.6	132.1	3%	136.6	188.4	(28%)
Bengalla Mine	A$/t	144.1	143.2	1%	144.1	189.3	(24%)
New Acland Mine	A$/t	118.3	112.8	5%	118.3	182.8	(35%)

[1] Reflects Bengalla Mine at 80 per cent interest.
[2] Source – globalCOAL and Argus/McCloskey.
[3] Excludes commodity price and foreign exchange hedging gains/losses.
[4] Excludes domestic coal sales.
[5] Includes domestic sales.

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Logistics

Bengalla Mine's supply chain performance during the quarter was impacted by heavy rainfall in August and constraints impacting both rail haulage and port operational performance. While performance showed improvement over the balance of the quarter, Bengalla Mine is implementing a number of strategies to de-risk the supply chain and improve performance over the remainder of the financial year.

New Acland Mine continues to benefit from improved rail performance. However, given elevated stockpile levels at site, summer heat restrictions on the West Moreton rail system and end of year Cross River Rail outages present some risk in the coming quarters. The Company continues to engage with above and below rail providers to manage these risks.

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Exploration

During the quarter, $5.4 million of expenditure[1] was incurred for the Group's exploration activities.

Bengalla Exploration License (EL9431) – 80 per cent joint venture interest

Bengalla Mine completed its initial exploration over EL 9431 in the April 2025 quarter. Coal quality analysis on initial drill holes has been received, with analysis on later holes continuing at the laboratory. Groundwater assessments and mine planning conceptual studies have begun over the area, to analyse a potential extension to the Bengalla Mine.

West Muswellbrook (AL19) tenement

During the quarter, coal quality data from previous drilling programs was compiled and is currently under review. Simulated coal washability information was generated for the development of a coal quality model.

Capital Management

Cash balance

During the quarter the Company declared a final fully franked dividend of 15.0 cents per share, totalling $126.4 million[2], paid to shareholders on 8 October 2025.

The Company's available cash balance as at 31 October 2025, post the final fully franked dividend was $544.3 million, consisting of $249.0 million in cash and cash equivalents and $295.3 million in fixed income investments.

The Company reviews its fixed income allocations regularly and has recently reduced the portfolio by $82.5 million. Given the prevailing market backdrop, the Company has prioritised reducing allocations to less liquid funds. The residual fund portfolio is also biased towards lower risk assets and hence is expected to yield a lower premium to deposit alternatives going forward.

On-Market Share Buy-back

On 18 March 2025, the Company announced an on-market share buy-back of ordinary shares of up to $100 million over the proceeding 12-month period, which commenced on 1 April 2025. The buy-back remains active, although the Company did not purchase any shares during the quarter.

The Company will continue to assess various options to return capital to shareholders and will seek to action those which maximise shareholder value, noting the Company's significant franking credit account.

Dividend Reinvestment Plan

During the quarter, the Company announced the establishment of a Dividend Reinvestment Plan (DRP). The DRP allows eligible shareholders to reinvest all or part of their eligible dividends to receive additional fully paid shares instead of a cash payment. The DRP was operational for the FY25 final fully franked dividend.

Details of the DRP and the DRP Rules are also available on the Company's website at https://newhopegroup.com.au/investors/.

[1] Includes $2.5 million of previously incurred expenditure that was capitalised during the quarter.
[2] *FY25 Final Dividend paid of $126.4 million, including $2.3 million settled through Dividend Reinvestment Plan.*

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FY26 Guidance

The Group's 2026 financial year guidance is targeting between 10.2Mt and 11.5Mt of saleable coal production, reflecting an increasing contribution from New Acland Mine and Bengalla Mine production maintaining a relatively stable state, despite the significant weather and downstream logistics challenges which impacted the 2025 financial year.

		FY26 Guidance	FY25 Actual	Change[1]
New Hope Group				
ROM coal production	'000t	15,700 – 17,700	16,382	1.9%
Saleable coal production	'000t	10,200 – 11,500	10,708	1.3%
Coal sales	'000t	10,200 – 11,500	10,546	2.9%
NSW Operations[2]				
Bengalla Mine				
ROM coal production	'000t	9,400 – 10,200	10,035	(2.3%)
Saleable coal production	'000t	7,400 – 8,100	7,866	(1.5%)
Coal sales	'000t	7,400 – 8,100	7,949	(2.5%)
FOB cash cost (excl. Royalty)	A$ / sales t	81 – 89	76.5	11.1%
Sustaining capital	A$m	130 - 160	177.8	(18.4%)
QLD Operations				
New Acland Mine				
ROM coal production	'000t	6,300 – 7,500	6,347	8.7%
Saleable coal production	'000t	2,800 – 3,400	2,842	9.1%
Coal sales	'000t	2,800 – 3,400	2,597	19.4%

[1] *Percentage change is based on the midpoint of the FY26 Guidance range.*

[2] *Reflects Bengalla Mine at 80 per cent interest and excludes equity interest in Malabar Resources Limited (25.97 per cent).*

Bengalla Mine

During the fourth quarter of the 2025 financial year, significant weather events across the region impacted Bengalla Mine and the downstream logistics network. In particular, rail and port constraints due to weather and ongoing labour issues with rail providers resulted in site stock management challenges, lower-than-expected overburden movement and ultimately, pit sequencing issues.

The 2026 financial year guidance for Bengalla Mine reflects a period of recovery from the late 2025 financial year conditions and impacts. This involves re-alignment of the pit sequence and a significant prime overburden target, with the aim to recover lost pre-stripping volumes and establish the pit to sustainably and consistently achieve the 13.4Mtpa ROM coal production target. This re-alignment is expected to result in a temporary increase in strip ratio, and consequently, unit cost metrics.

Bengalla Mine has the capability to achieve the 13.4Mtpa ROM coal production target and has demonstrated this run-rate consistently on multiple occasions. It is expected that Bengalla Mine will return to the 13.4Mtpa ROM coal production run rate in the second half of the 2026 financial year.

New Acland Mine

New Acland Mine's 2026 financial year guidance targets an increase in coal production but is limited by rail providers' capacity along the West Moreton corridor, which is constrained by expected rail system outages required to deliver the Cross River Rail project. New Acland Mine is working actively to minimise these constraints.

Guidance for New Acland Mine reflects mining from both Manning Vale East and Willeroo pits, with the mining of Manning Vale West pit scheduled for the 2027 financial year.

ENDS

Investor and analyst teleconference

Chief Executive Officer, Rob Bishop will host a teleconference to provide an overview of the Quarterly Activities Report, followed by a sell-side analyst Q&A session.

Date:	Monday, 17 November 2025
Time:	10:00am AEST / 11:00am AEDT
Dial-in details:	https://ccmediaframe.com/?id=sw9lJ0Vd

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For more information, please contact:

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This ASX announcement was approved and authorised by the Board.

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Consolidated Production Metrics

		Quarter ended			Year to date		
		Oct-25	Jul-25	Change	Oct-25	Oct-24	Change
Group Metrics							
Prime overburden	'000 bcm	17,124	16,145	6.1%	17,124	15,942	7.4%
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Saleable coal production	'000t	733	931	(21.3%)	733	479	53.0%
Coal sales	'000t	774	874	(11.4%)	774	358	116.6%
Product stocks	'000t	451	481	(6.2%)	451	369	22.3%
QBH							
Export throughput	'000t	1,481	1,544	(4.1%)	1,481	1,079	37.3%

[1]Reflects Bengalla Mine at 80 per cent interest and excludes equity interest in Malabar Resources Limited (25.97 per cent).