

Quarterly Activities Report 31 January 2026

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Highlights

- Group ROM coal production of 4.1Mt for the quarter, a 4.8 per cent increase on the previous quarter following a strong mining performance.
- Group coal sales of 2.9Mt for the quarter, 8.2 per cent higher than the previous quarter reflecting improved logistics across both Bengalla Mine and New Acland Mine.
- Average realised sales price of $139.0/t[1] achieved for the quarter, compared to $136.6/t[1] in the previous quarter.
- Underlying EBITDA[2] of $106.9 million for the quarter, in-line with the previous quarter. Underlying EBITDA[2] of $214.8 million for the first half of the 2026 financial year.
- Available cash balance of $616.8 million[3] as at the end of the quarter.
- Looking ahead, Bengalla Mine is expected to return to the 13.4Mtpa[4] ROM coal production rate during the second half of the 2026 financial year, with solid progress made on re-aligning the pit sequence following the significant weather impacts in the fourth quarter of the 2025 financial year.
- Reduction in Bengalla Mine's 2026 financial year sustaining capital guidance reflecting timing and capital optimisation in response to market conditions.

		Quarter ended			Year to date		
		Jan-26	Oct-25	Change	Jan-26	Jan-25	Change
Group Metrics[5]							
Prime overburden	'000 bcm	17,551	17,124	2.5%	34,675	30,719	12.9%
ROM coal production	'000t	4,055	3,870	4.8%	7,926	8,278	(4.3%)
ROM strip ratio – prime	bcm/t	4.3x	4.4x	2.2%	4.4x	3.7x	(17.9%)
Saleable coal production	'000t	2,766	2,692	2.8%	5,458	5,438	0.4%
Coal sales	'000t	2,895	2,675	8.2%	5,571	5,411	2.9%
Product stocks	'000t	716	857	(16.5%)	716	695	2.9%

[1] *Currency refers to Australian dollars unless otherwise stated.*
[2] *Earnings before interest, taxes, depreciation and amortisation (EBITDA) is a non-IFRS measure and has not been audited.*
[3] *Includes cash and cash equivalents of $321.3 million and fixed income investments of $295.5 million, which are reported as other financial assets.*
[4] *13.4Mtpa ROM coal production rate is on a 100 per cent basis.*
[5] *Reflects Bengalla Mine at 80 per cent interest and excludes equity interest in Malabar Resources Limited (25.97 per cent).*

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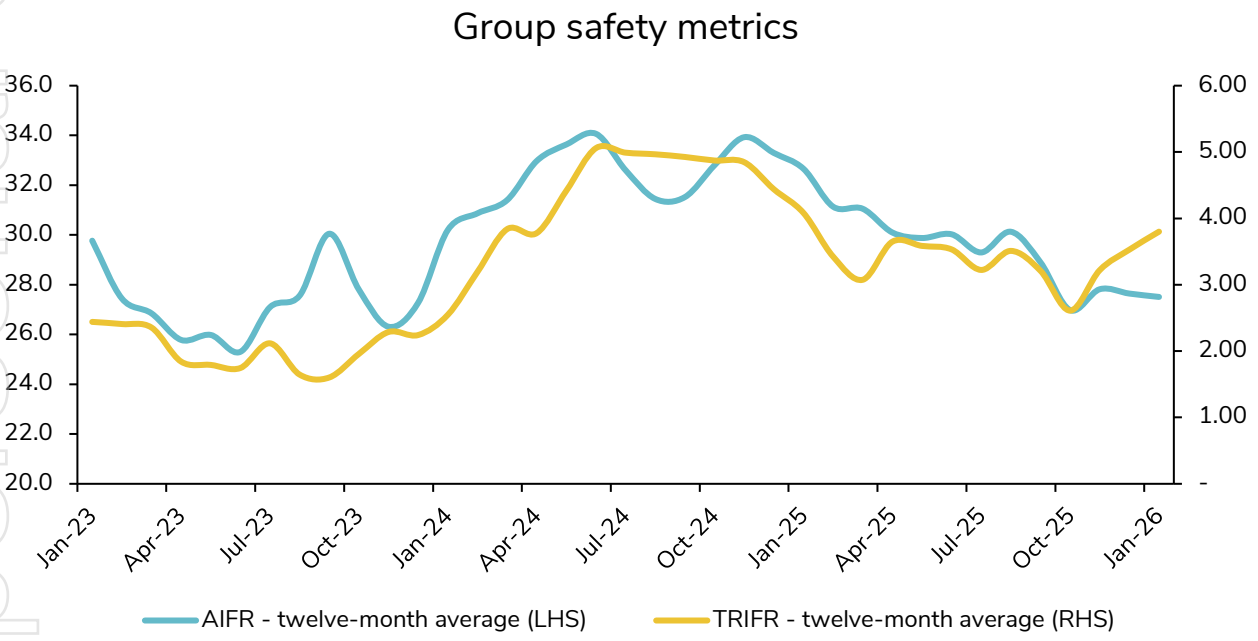
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Safety and wellbeing

The All-Injury Frequency Rate (AIFR) for the quarter was 35.20, up from 28.52 at the end of the previous quarter. On a twelve-month moving average basis, the AIFR has increased to 27.51, compared to 26.98[1] 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 3.80 at the end of the quarter, up from 2.61[1] at the end of the previous quarter.

During the quarter there were four high potential events with the High Potential Event Frequency Rate (HPEFR) increasing to 4.85, compared to 3.56 in the previous quarter. There were five high potential hazards with the High Potential Hazard Frequency Rate (HPHFR) increasing to 6.07 from 5.94 in the previous quarter. During the quarter there were twelve notifiable incidents reported to the relevant regulators.



[1] *The reported twelve-month average AIFR and TRIFR for the previous period (26.35 and 2.63, respectively) have been adjusted following a reclassification of certain injuries during the quarter.*

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New South Wales operations

		Quarter ended			Year to date		
NSW Operations[1]		Jan-26	Oct-25	Change	Jan-26	Jan-25	Change
Bengalla Mine							
Prime overburden	'000 bcm	13,107	11,953	9.7%	25,060	22,440	11.7%
ROM coal production	'000t	2,243	2,143	4.7%	4,386	5,646	(22.3%)
ROM strip ratio – prime	bcm/t	5.8x	5.6x	(4.7%)	5.7x	4.0x	(43.7%)
Saleable coal production	'000t	1,853	1,958	(5.4%)	3,811	4,230	(9.9%)
Coal sales	'000t	1,963	1,901	3.3%	3,864	4,377	(11.7%)
Product stocks	'000t	296	406	(27.0%)	296	285	3.9%
FOB cash cost (excl. Royalty)[2]	A$/sales t	84.4	83.0	(1.7%)	83.7	68.3	(22.5%)
Sustaining capital	$m	23.1	15.9	(44.9%)	39.0	59.7	34.6%

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

Bengalla Mine – 80 per cent joint venture interest

Prime waste movement remained a key focus during the quarter as Bengalla Mine re-established its pre-stripping activities following significant weather events across the Hunter Valley during the fourth quarter of the 2025 financial year. Prime waste movement of 13.1Mbcm was 9.7 per cent higher than the previous quarter driven by favourable mining conditions and improved equipment productivity. Run of Mine (ROM) coal production was 2.2Mt, a 4.7 per cent increase compared to the previous quarter following the increase in prime waste material, partially offset by an increase in strip ratio.

During the quarter, the Coal Handling and Preparation Plant (CHPP) undertook its annual planned shutdown for the 2026 financial year. The CHPP was shut for seven days to allow for routine maintenance. The CHPP has returned strongly from its planned shutdown, with 0.8Mt being crushed and washed in January, being the second highest monthly volume for the 2026 financial year.

Saleable coal production was 1.9Mt, 5.4 per cent lower than the previous quarter due to lower washery input as a result of the CHPP shutdown, partially offset by higher bypass coal. Coal sales were 2.0Mt, 3.3 per cent higher than the previous quarter due to a drawdown of product stocks following the easing of logistics constraints experienced in the previous quarter.

Bengalla Mine's FOB cash cost (excluding state royalties) was $84.4 per sales tonne for the quarter, 1.7 per cent higher than the previous quarter, reflecting the increase in prime waste movement. Bengalla Mine is on track to achieve its 2026 financial year FOB cash cost (excluding state royalties) guidance of between $81 - $89 per sales tonne, following a half-year result of $83.7 per sales tonne.

Bengalla Mine's 2026 financial year sustaining capital guidance has reduced from $130 million - $160 million to $100 million - $130 million. This reduction is due to a combination of timing, and our disciplined approach, which focuses on capital optimisation, especially in light of current market conditions.

Bengalla Mine has delivered increased prime waste volumes for the first half of the 2026 financial year, which has supported the re-alignment of the pit sequence following the significant weather events late in the 2025 financial year. Looking ahead, the operation is expected to return to the 13.4Mtpa ROM coal production rate (100 per cent basis) during the second half of the 2026 financial year, with the strip ratio also expected to moderate back to normalised levels during this period.

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Queensland operations

		Quarter ended			Year to date		
QLD Operations		Jan-26	Oct-25	Change	Jan-26	Jan-25	Change
New Acland Mine							
Prime overburden	'000 bcm	4,444	5,171	(14.1%)	9,616	8,279	16.1%
ROM coal production	'000t	1,812	1,728	4.9%	3,540	2,632	34.5%
ROM strip ratio – prime	bcm/t	2.5x	3.0x	18.1%	2.7x	3.1x	13.6%
Saleable coal production	'000t	913	733	24.5%	1,647	1,208	36.3%
Coal sales	'000t	933	774	20.4%	1,707	1,034	65.0%
Product stocks	'000t	419	451	(7.0%)	419	410	2.3%
Queensland Bulk Handling							
QBH Export	'000t	1,461	1,481	(1.4%)	2,942	2,356	24.9%

New Acland Mine

Prime waste of 4.4Mbcm was moved from the Manning Vale East and Willeroo pits during the quarter, down 14.1 per cent compared to the previous quarter driven by increased weather delays and a focus on coal mining. ROM coal production was 1.8Mt, 4.9 per cent higher than the previous quarter driven by the strip ratio reverting to a normalised level.

Saleable coal production was 0.9Mt, a 24.5 per cent increase on the previous quarter driven by the processing of higher yielding coals. Coal sales, including a small portion of domestic sales, totalled 0.9Mt for the quarter, a 20.4 per cent increase from the previous quarter reflecting higher coal production and improved rail availability.

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, which is scheduled to occur in the second half of calendar year 2026. New Acland Mine has selected a preferred tenderer for the Major Road realignment works to enable mining access, namely Jondaryan-Muldu Road. Engagement with contractors and the local government authority will continue throughout the 2026 calendar year to progress the design and realignment of the remaining public roads.

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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 during the quarter to December 2025, in-line with the previous quarter. Pillar extraction is scheduled to commence in the middle of calendar year 2026, and this is expected to provide a step up in productivity.

Development of the longwall operation continued during the December 2025 quarter, with successful completion of the longwall mini build for testing and operator training. First longwall coal is scheduled to occur during the next quarter.

During the period, Malabar progressed the installation and testing of the 9.5km overland conveyor. Installation included major components of the 'head-end', conveyor belt and switch-room. The overland conveyor is scheduled to be commissioned during the next quarter.

Malabar continues to attract a premium for its high-quality product, with 0.12Mt received by customers during the December 2025 quarter. Coal sold into the Japanese market received an average price of US$118/t, representing a 9 per cent premium to the gC NEWC 6000 over the same period.

On 19 November 2025, Malabar announced the execution of a US$330 million senior debt facility to refinance the existing senior debt, and to provide additional liquidity. The senior debt facility has a 5-year term with quarterly repayments commencing in March 2028.

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Marketing, sales and logistics

Marketing and sales

The gC NEWC 6000 index average price for the quarter was US$109.5/t, a 2.7 per cent increase from the previous quarter of US$106.6/t, and a 14.3 per cent decrease compared to the same quarter last year of US$127.8/t. The API-5 index average price for the quarter was US$77.8/t, an 8.9 per cent increase from the previous quarter of US$71.5/t, and a 7.5 per cent decrease compared to the same quarter last year of US$84.2/t.

The Group's average realised sales price for the quarter was A$139.0/t, an increase of 1.7 per cent from the previous quarter, driven by increases in both the gC NEWC 6000 and API-5 5500 pricing, partially offset by a strengthening of the Australian dollar.

The gC NEWC 6000 was rangebound during the quarter, with short-term support being driven by cold snaps experienced across Asia. The high calorific value (CV) market continues to be well supplied, whilst demand remains neutral.

Chinese demand was solid during the quarter, as power generation companies secured volumes for the winter period. Chinese demand supported the API-5 price index, as did the news of potential Indonesian supply cuts.

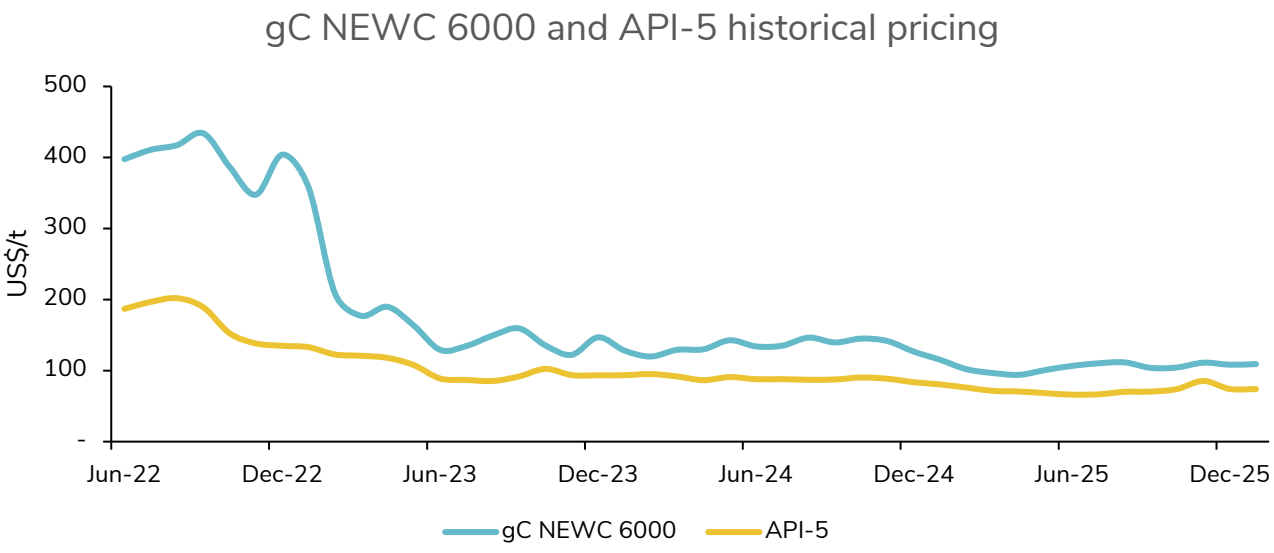
Looking ahead, the Group's forward sales book remains well supported with the majority of production for the next three months sold.

		Quarter ended			Year to date		
Coal Sales		**Jan-26**	**Oct-25**	**Change**	**Jan-26**	**Jan-25**	**Change**
Bengalla Mine[1]							
Total Coal Sales	'000t	1,963	1,901	3%	3,864	4,377	(12%)
Low ash	%	54%	58%	(4%)	56%	57%	(1%)
High ash	%	46%	42%	4%	44%	43%	1%
New Acland Mine							
Total Coal sales	'000t	933	774	20%	1,707	1,034	65%
Low ash	%	45%	24%	21%	35%	30%	6%
High ash	%	55%	76%	(21%)	65%	70%	(6%)
Coal Pricing[2]							
gC NEWC 6000	US$/t	109.5	106.6	2.7%	108.1	135.7	(20%)
API-5 5500	US$/t	77.8	71.5	8.9%	74.7	86.2	(13%)
Realised Pricing – US$[3,4]							
Group	US$/t	92.2	89.1	4%	90.7	116.5	(22%)
Bengalla Mine	US$/t	93.6	94.3	(1%)	93.9	119.9	(22%)
New Acland Mine	US$/t	89.6	77.2	16%	84.0	102.6	(18%)
Realised Pricing – A$[3,5]							
Group	A$/t	139.0	136.6	2%	137.8	173.2	(20%)
Bengalla Mine	A$/t	140.8	144.1	(2%)	142.4	177.1	(20%)
New Acland Mine	A$/t	135.1	118.3	14%	127.5	157.1	(19%)

[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 experienced an improved performance from its rail haulage and port service providers during the quarter. At the Port of Newcastle, significant ship loader refurbishment works were completed, and the shipping queue was reduced from 38 vessels at the beginning of November 2025 to less than 10 by the end of January 2026.

Rail performance from New Acland Mine was robust during the quarter, despite anticipated outages from Cross River Rail construction as well as summer heat impacts and other operational issues on the West Moreton rail system. Outages have been well managed by rail providers, and overall volumes and availability have continued to improve.

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Exploration

During the quarter, $0.5 million of expenditure was incurred for the Group's exploration activities.

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

Bengalla Mine completed its initial exploration drilling program over EL9431 in the April 2025 quarter. Coal quality laboratory analysis from the drilling program continued during the period, whilst a follow up exploration programme of 3D seismic has been initiated. This seismic work will enhance the structural and geotechnical understanding of the area. Groundwater assessments and conceptual mine planning studies continue to evaluate potential extension opportunities for Bengalla Mine.

West Muswellbrook (AL19) tenement

Coal quality modelling was completed during the quarter. Both the stratigraphy and coal quality models have been updated and now contain all the known exploration and laboratory results. This information will be used in mine planning for future assessments.

Corporate

Cash balance

Cash flow from operating activities for the first half of the 2026 financial year was $185.0 million, down from $316.9 million in the first half of the 2025 financial year, driven by lower benchmark coal pricing.

The Company's available cash balance as at 31 January 2026 was $616.8 million, consisting of $321.3 million in cash and cash equivalents and $295.5 million in fixed income investments.

As part of ongoing liability and capital management, the Company continues to evaluate developments in financing markets that are available to it, mindful of the existing 2029 Convertible Notes which raised $300 million. The Noteholders have the option to "put" the notes to the Company in July 2027. The 2029 Convertible Notes pay a coupon of 4.25% per annum and are currently convertible at any time by Noteholders at a price of $6.24 per share[1].

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.

[1]*At the time of issuing the 2029 Convertible Notes, the Company concurrently purchased certain cash-settled call options (Capped Call Transactions) related to ordinary shares in the Company. The Capped Call Transactions provide the Company with an economic hedge up to the cap price, which is currently $8.61 per share. The notes are convertible into fully paid ordinary shares in the Company, or at the option of the Company, can be cash-settled.*

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Bowen Coking Coal facility and contractual obligations

New Hope has recognised a financial guarantee liability in connection with its divestment of the Lenton/ Burton assets to Bowen Coking Coal (BCB) in July 2022[1].

During the quarter, a third party offered to acquire the relevant BCB entities through a Deed of Company Arrangement (DOCA) process and proposed terms of settlement and release of outstanding obligations as between BCB and New Hope. In that context, New Hope entered into a Deed of Settlement and Release (Deed) with relevant BCB entities conditional upon approval of the DOCA by BCB creditors at a creditors' meeting presently scheduled to occur on 18 February 2026.

Under the Deed, New Hope's financial guarantee liability will be extinguished, BCB will pay New Hope $12 million in settlement of all outstanding and future BCB obligations, and the agreements between New Hope and BCB parties will come to an end with each party released from any further obligations to the other.

Further details regarding the Deed and its effect, including accounting recognised below EBITDA, will be set out in the Company's Interim Report for the half year ended 31 January 2026 scheduled to be released to the ASX on 17 March 2026.

[1]*Details about the financial guarantee liability is set out on page 116 of the Company's 2025 Annual Report.*

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FY26 Guidance

The Company has issued revised FY26 Guidance for Bengalla Mine's sustaining capital expenditure.

		FY26 Guidance	FY26 Guidance	
New Hope Group		**Revised**	**Previous**	**Change[1]**
ROM coal production	'000t	15,700 – 17,700	15,700 – 17,700	-
Saleable coal production	'000t	10,200 – 11,500	10,200 – 11,500	-
Coal sales	'000t	10,200 – 11,500	10,200 – 11,500	-
NSW Operations[2]				
Bengalla Mine				
ROM coal production	'000t	9,400 – 10,200	9,400 – 10,200	-
Saleable coal production	'000t	7,400 – 8,100	7,400 – 8,100	-
Coal sales	'000t	7,400 – 8,100	7,400 – 8,100	-
FOB cash cost (excl. Royalty)	A$/sales t	81 – 89	81 – 89	-
Sustaining capital	A$m	100 - 130	130 - 160	21%
QLD Operations				
New Acland Mine				
ROM coal production	'000t	6,300 – 7,500	6,300 – 7,500	-
Saleable coal production	'000t	2,800 – 3,400	2,800 – 3,400	-
Coal sales	'000t	2,800 – 3,400	2,800 – 3,400	-

[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).*

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, 16 February 2026

Time: 10:00am AEST / 11:00am AEDT

Dial-in details: https://ccmediaframe.com/?id=mzV82IiF

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		
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QBH							
Export throughput	'000t	1,461	1,481	(1.4%)	2,942	2,356	24.9%

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