Quarterly Activities Report 30 April 2026



Highlights

- Strong production performance with Group ROM coal production totalling 4.3Mt for the quarter, a 5.0 per cent increase on the previous quarter.
- Group coal sales of 3.2Mt for the quarter, a 10.4 per cent increase on the previous quarter.
- Average realised sales price of $140.7/t[1] achieved for the quarter, a slight increase compared to $139.0/t in the previous quarter.
- Bengalla Mine achieved an FOB cash cost (excluding state royalties) of $74.0 per sales tonne, a 12.4 per cent reduction from the previous quarter.
- Underlying EBITDA[2] was $130.1 million for the quarter, an increase of 21.7 per cent on the previous quarter.
- Available cash balance of $571.6 million[3] as at the end of the quarter.
- Successfully issued $300 million in new senior unsecured convertible notes due 2032 and concurrently repurchased $293.3 million principal amount of the Company's existing senior unsecured convertible notes due 2029.

Group Metrics[4]

		Quarter ended			Year to date		
		Apr-26	Jan-26	Change	Apr-26	Apr-25	Change
Prime overburden	'000 bcm	18,187	17,551	3.6%	52,863	46,987	12.5%
ROM coal production	'000t	4,259	4,055	5.0%	12,185	12,307	(1.0%)
ROM strip ratio – prime	bcm/t	4.3x	4.3x	-%	4.3x	3.8x	(13.6%)
Saleable coal production	'000t	3,006	2,766	8.7%	8,464	8,194	3.3%
Coal sales	'000t	3,196	2,895	10.4%	8,766	8,148	7.6%
Product stocks	'000t	523	716	(26.9%)	523	721	(27.5%)

[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 $277.1 million and fixed income investments of $294.5 million, which are reported as other financial assets.*
[4] *Reflects Bengalla Mine at 80 per cent interest and excludes equity interest in Malabar Resources Limited (25.97 per cent).*

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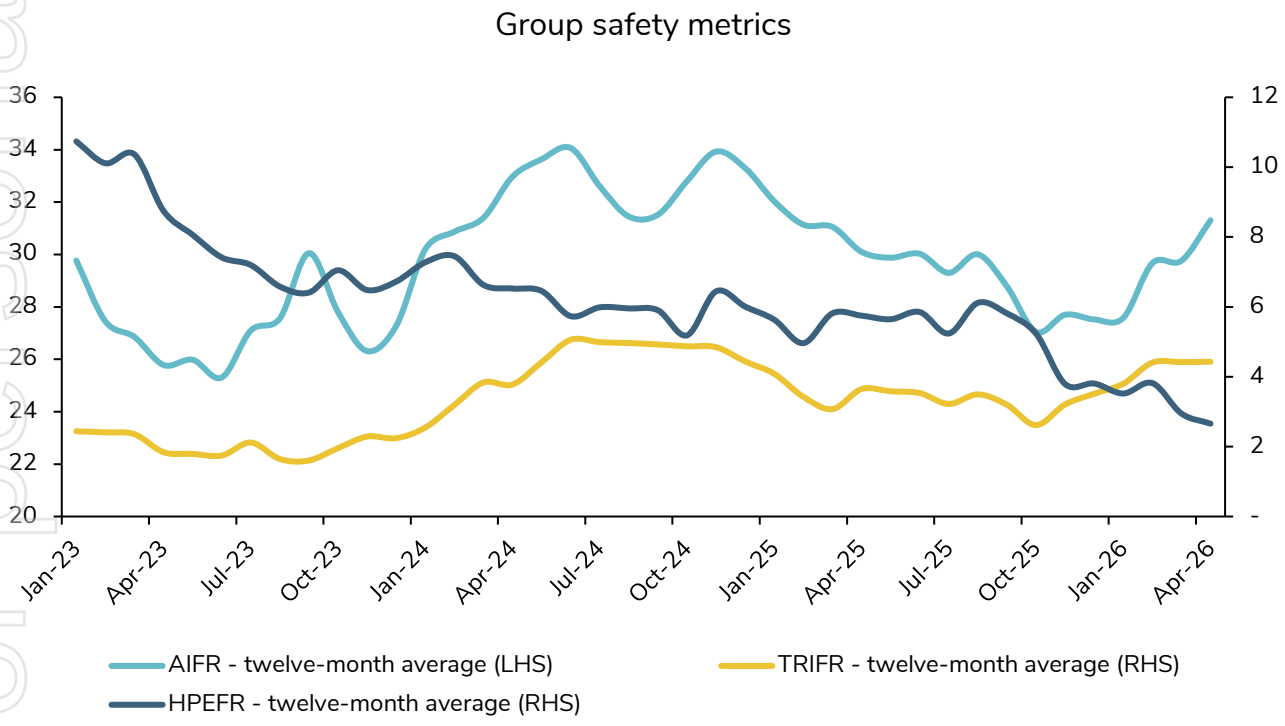
Safety and wellbeing

The Company's primary safety indicators measure exposure to events and conditions with the potential for fatal or catastrophic consequences, reflecting the Group's focus on critical risk management.

During the quarter there was one high potential event with the High Potential Event Frequency Rate (HPEFR) decreasing to 1.21, compared to 4.85 in the previous quarter. There were four high potential hazards with the High Potential Hazard Frequency Rate (HPHFR) decreasing to 4.86 from 6.07 in the previous quarter. During the quarter there were eleven notifiable incidents reported to the relevant regulators.

The All-Injury Frequency Rate (AIFR) for the quarter was 37.66, up from 35.20 at the end of the previous quarter. On a twelve-month moving average basis, the AIFR has increased to 31.30, compared to 27.51 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 4.43 at the end of the quarter, up from 3.80 at the end of the previous quarter.



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New South Wales operations

		Quarter ended			Year to date		
NSW Operations[1]		Apr-26	Jan-26	Change	Apr-26	Apr-25	Change
Bengalla Mine							
Prime overburden	'000 bcm	13,767	13,107	5.0%	38,827	34,345	13.0%
ROM coal production	'000t	2,610	2,243	16.3%	6,996	7,866	(11.1%)
ROM strip ratio – prime	bcm/t	5.3x	5.8x	9.7%	5.5x	4.4x	(27.1%)
Saleable coal production	'000t	2,103	1,853	13.5%	5,915	6,283	(5.9%)
Coal sales	'000t	2,239	1,963	14.1%	6,103	6,426	(5.0%)
Product stocks	'000t	161	296	(45.8%)	161	289	(44.4%)
FOB cash cost (excl. Royalty)[2]	A$/sales t	74.0	84.4	12.4%	80.2	70.6	(13.6%)
Sustaining capital	$m	19.2	23.1	16.7%	58.2	113.2	48.5%

[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 was 13.8Mbcm, 5.0 per cent higher than the previous quarter driven by favourable mining conditions.

Run of Mine (ROM) coal production was 2.6Mt, a 16.3 per cent increase compared to the previous quarter following the increase in prime waste material and decrease in strip ratio. During the quarter, Bengalla Mine successfully operated at the 13.4Mtpa ROM coal production rate (100 per cent basis), enabled by the restoration of the mining sequence following weather related disruptions earlier in the financial year.

The CHPP undertook its annual planned shutdown in the previous quarter to allow for routine maintenance. Following the planned shutdown, the CHPP has been performing strongly, with the CHPP feed averaging 0.9Mt per month during the quarter.

Saleable coal production was 2.1Mt, up 13.5 per cent from the previous quarter, driven by timing as a result of the CHPP shutdown during the previous quarter and increased ROM coal volume. Coal sales were 2.2Mt, up 14.1 per cent compared to the previous quarter due to strong mining conditions and the drawdown of product stocks following the Port of Newcastle's return to business-as-usual vessel queues.

Bengalla Mine's FOB cash cost (excluding state royalties) was $74.0 per sales tonne for the quarter, a 12.4 per cent improvement on the previous quarter, reflecting the increase in coal sales. 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.

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Queensland operations

		Quarter ended			Year to date		
QLD Operations		Apr-26	Jan-26	Change	Apr-26	Apr-25	Change
New Acland Mine							
Prime overburden	'000 bcm	4,420	4,444	(0.5%)	14.036	12,642	11.0%
ROM coal production	'000t	1,649	1,812	(9.0%)	5,189	4,441	16.8%
ROM strip ratio – prime	bcm/t	2.7x	2.5x	(9.3%)	2.7x	2.8x	5.0%
Saleable coal production	'000t	902	913	(1.2%)	2,549	1,910	33.4%
Coal sales	'000t	957	933	2.6%	2,664	1,722	54.7%
Product stocks	'000t	363	419	(13.5%)	363	432	(16.1%)
Queensland Bulk Handling							
QBH Export	'000t	1,554	1,461	6.4%	4,496	3,613	24.4%

New Acland Mine

Prime waste of 4.4Mbcm was moved from the Manning Vale East and Willeroo pits during the quarter, in line with the previous quarter. ROM coal production was 1.6Mt, 9.0 per cent lower than the previous quarter as the strip ratio increased by 9.3 per cent. Saleable coal production was 0.9Mt, a 1.2 per cent decrease on the previous quarter. Coal sales totalled 1.0Mt for the quarter, a 2.6 per cent increase from the previous quarter, with the Mine selling a higher portion of high ash product, driven by market timing.

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 presently scheduled for the second half of calendar year 2026. Works associated with the public road realignment are underway, with both project progress and expenditure aligned with contracted schedules and forecast budgets. The balance of public road works committed to as part of the development remains incorporated within forecast 2026 calendar year expenditure, representing an anticipated capital cost of $65 million to $75 million.

Strategic investments

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

On 14 April 2026, Malabar announced the first shears of coal from the Longwall, a major milestone for the company.

The Bord and Pillar produced 0.1Mt of ROM coal during the quarter to March 2026, recording improved productivity rates. Pillar extraction is scheduled to commence in the middle of calendar year 2026, and this is expected to provide a step up in productivity.

During the period, Malabar commissioned the 10km overland conveyor from the Mine Entry Area to the CHPP, a significant operational milestone. Other major operational achievements during the quarter included the installation of overland conveyor feed and commissioning of the Water Treatment Plant providing potable water to underground operations.

Malabar continues to attract a premium for its high-quality product, with 0.2Mt received by customers during the March 2026 quarter. Coal sold into the Japanese market received an average price of US$128/t, representing a 9 per cent premium to the gC NEWC 6000 over the same period.

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Marketing, sales and logistics

Marketing and sales

The gC NEWC 6000 index average price for the quarter was US$127.6/t, a 16.5 per cent increase from the previous quarter of US$109.5/t, and a 30.9 per cent increase compared to the same quarter last year of US$97.5/t. The API-5 index average price for the quarter was US$86.5/t, an 11.1 per cent increase from the previous quarter of US$77.8t, and a 19.0 per cent increase compared to the same quarter last year of US$72.7/t.

The Group's average realised sales price for the quarter was A$140.7/t, an increase of 1.2 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.

During the quarter, geopolitical conflict in the Middle East caused disruption and uncertainty to global energy markets. Global coal markets observed favourable price movements during the quarter, driven by concerns surrounding Middle Eastern LNG availability and shifting gas-to-coal for power generation. Japan, South Korea and Taiwan (JKT) increased coal imports, prioritising energy security amidst LNG supply disruption. Japan and South Korea have eased restrictions on older coal plants and postponed planned retirements.

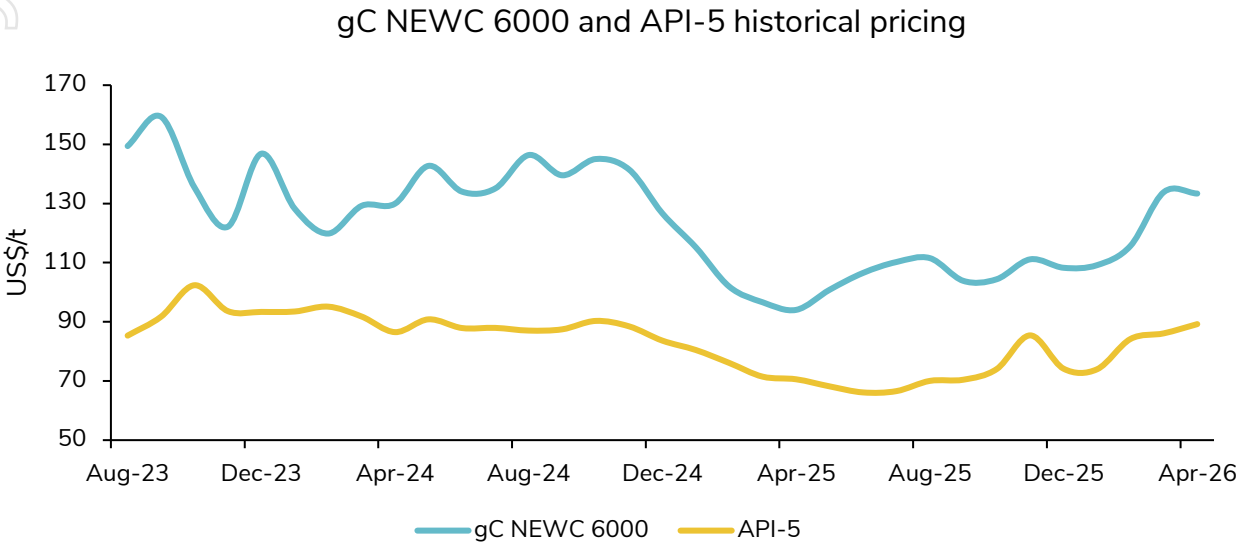
The Company anticipates increased demand in the coming quarter, as the Northern Hemisphere moves out of the shoulder season and into Summer. Looking ahead, the Group's forward sales book remains well supported with the majority of production for the next three months sold.

		Quarter ended			Year to date		
Coal Sales		**Apr-26**	**Jan-26**	**Change**	**Apr-26**	**Apr-25**	**Change**
Bengalla Mine[1]							
Total Coal Sales	'000t	2,239	1,963	14%	6,103	6,426	(5%)
Low ash	%	54%	54%	-%	55%	57%	(2%)
High ash	%	46%	46%	-%	45%	43%	2%
New Acland Mine							
Total Coal sales	'000t	957	933	3%	2,664	1,722	55%
Low ash	%	24%	45%	(21%)	31%	34%	(3%)
High ash	%	76%	55%	21%	69%	66%	3%
Coal Pricing[2]							
gC NEWC 6000	US$/t	127.6	109.5	17%	114.6	123.0	(7%)
API-5 5500	US$/t	86.5	77.8	11%	78.6	81.7	(4%)
Realised Pricing – US$[3,4]							
Group	US$/t	98.7	92.2	7%	93.6	108.4	(14%)
Bengalla Mine	US$/t	102.5	93.6	9%	97.0	111.1	(13%)
New Acland Mine	US$/t	90.7	89.6	1%	86.4	98.8	(13%)
Realised Pricing – A$[3,5]							
Group	A$/t	140.7	139.0	1%	138.9	164.5	(16%)
Bengalla Mine	A$/t	145.7	140.8	3%	143.6	167.5	(14%)
New Acland Mine	A$/t	129.0	135.1	(5%)	128.0	153.1	(16%)

[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 achieved solid logistics performance during the quarter, aided by favourable weather and modest overall system demand. The shipping queue at the Port of Newcastle returned to single digit figures and Bengalla's supply chain losses fell below industry average. Escalation of industrial action at a haulage provider was offset by shifting rail haulage requirements to an alternative provider.

Rail performance for New Acland Mine during the quarter was challenged by extended Cross River Rail possession outages and protected industrial action taken by Queensland Rail employees in April. The Company is in discussions with Queensland Rail on the potential disruptions that ongoing protected industrial action will cause and is focussed upon mitigating impacts.

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Exploration

During the quarter, $1.0 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 and a follow up exploration programme of 3D seismic continued during the period.

West Muswellbrook (AL19) tenement

Coal quality modelling was completed during the quarter to January 2026.

Corporate

Settlement of $300m Senior convertible notes

During the quarter, the Company successfully issued $300 million of new senior unsecured convertible notes due 2032 and repurchased 97.77 per cent of the existing convertible notes due 2029.

Completion of the transaction materially reduces near-term refinancing risk by extending the Company's debt maturity profile to April 2032 at a pre-tax fixed coupon of 2.635 per cent per annum and increases the conversion premium relative to the existing notes.

The cash-settled call options purchased as an economic hedge of dilution risk at the time of the prior convertible notes issuance remain in place, providing the Company with optionality to amend and restructure these arrangements with the new convertible notes.

Settlement of the Notes occurred on 23 April 2026. The Notes are listed on the Singapore Exchange Securities Trade Limited (SGX-ST).

Cash and cash equivalents

During the quarter, the Directors declared a fully franked interim dividend of 10.0 cents per ordinary share, totalling $84.3 million[1], paid to shareholders on 20 April 2026.

The Company's available cash balance as at 30 April 2026 was $571.6 million, consisting of $277.1 million in cash and cash equivalents and $294.5 million in fixed income investments.

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]*FY26 Interim Dividend paid of $84.3 million, including $2.2 million settled through the Dividend Reinvestment Plan.*

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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, 18 May 2026

Time: 11:00am AEST

Dial-in details: https://ccmediaframe.com/?id=ZLl2rdnx

For more information, please contact:

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Chief Executive Officer

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Chief Financial Officer

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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		
		Apr-26	Jan-26	Change	Apr-26	Apr-25	Change
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QBH							
Export throughput	'000t	1,554	1,461	6.4%	4,496	3,613	24.4%

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