

Amendment to announcement Coal Resources and Reserves 2026

New Hope Corporation Limited (**ASX:NHC**) (**Company**) refers to the previous announcement dated 15 September 2026 titled 'Coal Resources and Reserves 2026'.

This announcement revises the previous announcement to include a summary of the information in Table 1 within the body of the announcement.

Other than the inclusion of summary information about Table 1 in the body of the announcement, the original data stated within and content of the previous announcement, particularly information contained in the Tables to the previous announcement, remain unchanged.

This announcement is made in accordance with Listing Rules 5.8.1 and 5.9.1 and supersedes the previous announcement in its entirety and should be read in its place.

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This ASX announcement was approved and authorised by the Company Secretary.



Coal Resources and Reserves 2026

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New Hope Corporation Limited (ASX:NHC) (the Company or New Hope) is pleased to announce the 2026 update of its Coal Resources and Reserves, prepared in accordance with the JORC Code (2012).

This announcement summarises the material assumptions, modifying factors and estimation methodologies supporting the reported Coal Resources and Reserves 2026.

Mineral Resource estimates for New Acland and Bengalla have been prepared in accordance with the JORC Code (2012) and are based on updated geological models incorporating recent exploration drilling, geological interpretation, coal quality data and geophysical information.

Key changes from the Company's previous Coal Resources and Reserves dated 16 September 2025 are as follows:

- Increase in Resource estimates for Bengalla Mine following the development of a new geological model extending into Exploration Licences EL9431 and EL9863.
- Updated Resource and Reserve tonnages for both Bengalla and New Acland, reflecting revised geological models based on additional exploration data.
- The Resources estimates for West Muswellbrook, Elimatta, Collingwood, Taroom and Woori, and the Reserves estimates for Elimatta and Taroom, have not changed from the estimates reported by the Company in its Coal Resources and Reserves statement announced on 16 September 2026.

Bengalla Mine

- The 2026 Resource and Reserve estimates are based on updated geological modelling supported by recent exploration drilling within Bengalla's Mining Leases and adjoining Exploration Licences.
- Exploration activities have resulted in a total Resource increase of 262 million tonnes. Underground Resources increased from 76Mt (2025) to 100Mt (2026), reflecting extensions into the Exploration Licence areas. An additional 238Mt of Open Cut Resources has been identified within the Exploration Licences.
- Further mine planning and economic analysis are required before any extension of the Bengalla Mine can be converted into Reserves.
- A concept-level study has been completed to assess the potential extension of operations into the Exploration Licence areas. Pre-feasibility study works will continue to be conducted on the continuation of Bengalla Mine beyond current approvals.

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Bengalla Material Assumptions Underpinning the 2026 Coal Resource Estimate

Bengalla Coal Resources Summary

The Bengalla Coal Resource estimate of 584Mt, which includes 100Mt of underground resource, is a 262Mt increase on the 2025 estimate of 322Mt.

Further detail is provided in the JORC Code (2012) Table 1 annexed to this announcement. Figures are reported on a 100 per cent basis and are inclusive of Coal Reserves; New Hope's interest is 80 per cent.

The increase results from exploration drilling and extension of the geological model into EL9431 and EL9863. Of the 262Mt increase, 251Mt is classified as Inferred, reflecting the wider drill spacing and structural complexity within the Exploration Licences.

Geology and geological interpretation

Bengalla is located in the Hunter Coalfield of the northern Sydney Basin, on the western limb of the Muswellbrook Anticline. Resources are hosted in the Late Permian Wittingham Coal Measures (Jerrys Plains and Vane Subgroups). Open cut resources are reported from the Bowfield seam down to the Edderton seam, and underground resources are confined to the Edinglassie seam. Seams generally dip west at 1 to 4 degrees before flattening into a broad syncline, and split and coalesce across the deposit. Seam continuity within the area is well established through geophysically correlated drilling and open cut mining since 1998. Faults within the Mining Leases are typically east-west striking normal faults with throws of 15 to 30m, and igneous dykes are sub-vertical and generally less than 5m thick. Within EL9431 and EL9863 the interpretation is based on 40 boreholes drilled in EL9431, historical boreholes and intersections in Bengalla groundwater monitoring bores. The same stratigraphy continues to the west, however faulting is more complex, with predominantly north-south normal faults with throws of 20m to more than 50m. Because of this structural uncertainty, resources within and west of the Gilgai and Lyndale Faults are limited to the Inferred category until a higher level of confidence in the fault structures is obtained by seismic survey or further drilling.

Drilling techniques

Holes are drilled vertically. Open (chip) holes are drilled with rotary rigs at nominal diameters of 100 to 120mm to define seam structure and continuity. Coal quality core is recovered by conventional wireline drilling, predominantly HQ (63.5mm) before 2019 and PQ or 4C (85 or 100mm) since. Holes are geophysically logged (density, gamma, caliper and verticality), with the exception of some older cored holes used in the model. The database holds 2,721 holes, of which 1,683 are used in the BMC2603 model, including 221 cored holes with coal quality analyses. The model includes drilling completed up to January 2026.

Sampling and sub-sampling techniques

Core is sampled ply by ply across the full seam, including stone bands, and sealed in plastic bags with unique sample numbers. Coal quality samples are not taken from chip holes. Recovered thickness is reconciled against downhole geophysics and holes with significant core loss in coal are commonly re-drilled. Samples are not split before dispatch. Since 2019, samples undergo drop shatter and wet tumble pre-treatment at the laboratory, with one eighth reserved for raw analysis and the remainder wet sized for washability testing; earlier samples were crushed and divided by rotary splitter.

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Sample analysis method
Analysis is carried out by NATA accredited laboratories in accordance with Australian Standards, in three stages. Raw coal analysis on each ply sample comprises relative density, proximate analysis (inherent moisture, ash, volatile matter and fixed carbon), total sulphur and specific energy, with moisture holding capacity determined on selected samples. Since 2019 washability (float/sink) analysis is then completed on sized fractions, with ash determined on each density fraction. Clean coal composites are prepared at simulated product ash and tested for proximate analysis, total sulphur, specific energy, ultimate analysis, ash composition and trace elements. Results are validated using cross-plots, statistical checks and duplicate testing, and the dataset has been reviewed by external coal quality consultants.

Estimation methodology
The estimate is based on the BMC2603 structure and coal quality model (April 2026). Structural surfaces were modelled by triangulation within stratigraphic modelling software and coal quality by inverse distance squared, both on 20m grids. Tonnages are reported on an in-situ basis using the Preston-Sanders density adjustment, with in-situ moisture estimated from the ACARP C10041 relationship (inherent moisture plus 4.7 per cent), and are depleted to the projected mining void as at 31 May 2026. The model was validated against drill hole data by cross sections, data postings, statistics, comparison with the previous model and leave-one-out cross-validation.

Classification criteria
Classification is based on coal quality Points of Observation, being cored holes with valid raw coal analysis covering at least 95 per cent of the ply interval at more than 90 per cent recovery. Radii of influence of 250m, 500m and 1,000m are applied for Measured, Indicated and Inferred Resources respectively, supported by open hole structural drilling at approximately 100 to 150m spacing within the Mining Leases. These radii are informed by geostatistical studies in 2014 and 2018. They were confirmed as appropriate in 2026 using per-ply variography, kriging and cross-validation, and are generally supported by mine reconciliation. Resources in the Edinglassie seam are reported at no higher than Indicated, reflecting fewer data points and the limited underground-specific data (gas, geotechnical, frictional ignition) collected to date.

Cut-off parameters
High ash seams and areas of seam degradation are excluded using a 45 per cent raw ash cut-off applied ply by ply. The Rider seam and ED1E ply are excluded on the basis of average raw ash above 40 per cent. No minimum thickness is applied, as individual plies generally form part of thicker seam groups that are mined as working sections. Thin plies that occur in isolation from a parent seam group make up a minor proportion of the estimate and are not considered material. No thickness or depth cut-offs have been necessary for the underground resource (Edinglassie seam), which is consistently 2.5 to 5.3m thick at 71 to 402m depth of cover across the resource area.

Mining and metallurgical methods and other modifying factors
Bengalla is an operating open cut mine using a dragline and truck-shovel fleets, with coal washed through the existing CHPP and railed to the Port of Newcastle as export thermal coal. Resources are constrained to tenure held by Bengalla Mining Company and exclude a 100m buffer inside external Mining Lease boundaries, the 1-in-100 year Hunter River flood

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extent plus 100m, coal above the base of weathering, Edderton seam coal beneath spoil and coal in the northern endwall. A 2025 margin ranking exercise completed for the Bengalla Continuation Concept Study identified margin positive open cut resources in seams from the Bowfield down to the Edderton. Open cut resources are limited to the Edderton seam as the basal seam, and the Edinglassie seam is reported as an underground resource only. The underground resource is supported by a concept study completed in 2026, and further gas, geotechnical and frictional ignition work is required before a pre-feasibility study.

New Acland Mine

- Exploration drilling conducted over the past two financial years within the approved mining pit limits has informed an updated geological model.
- The revised JORC-compliant Resource and Reserve estimates are underpinned by this model which, together with updated resource boundary extents has delivered a total Resource increase of 151 million tonnes.

New Acland Material Assumptions Underpinning the 2026 Coal Resource Estimate

Geology and geological interpretation
New Acland targets the Lower Walloon Coal Measures within the Clarence-Moreton Basin, comprising six seam groups (A–F) averaging ~12m cumulative in-situ thickness, dipping 3–5° southwest and unconformably overlain by Cenozoic basalt. The model is supported by 5,588 drillholes plus aeromagnetic, gravity and sub-audio magnetic surveys used to further define basalt extent and faulting. Faults with throw greater than 5m are reliably resolved; smaller-scale faulting is not always distinguishable at current drill spacing.

Sampling and sub-sampling techniques
Chip and core holes are logged and sampled per defined lithological criteria (all coal, carbonaceous material and stone bands sampled regardless of thickness).

Drilling techniques
Holes are drilled vertically using PCD/hammer bits for chip holes (114–120mm) and core diameters of 63.5–152mm depending on purpose (coal quality, gas, geotechnical).

Criteria used for classification, including drill and data spacing and distribution
Average drill spacing is 147–200m, tightening to 25–50m near faults. Classification uses fixed radii from points of observation: Measured 300m, Indicated 600m, Inferred 1200m.

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Sample analysis method
Coal quality, gas and geotechnical samples are analysed at NATA-accredited laboratories to relevant Australian Standards, across raw, washability and clean coal analysis stages (ALS, SGS, GeoGas, Trilab).

Estimation methodology
The NAC 2603 model (Maptek Vulcan) uses triangulation interpolation constrained by base-of-weathering and base-of-basalt surfaces. Only the Acland Sequence is reported as Mineral Resource; Waipanna and Balgowan intersections are modelled but excluded.

Cut-off grades, including the basis for the selected cut-off grades
No grade or yield cut-off is applied (coal is washed at yields as low as ~25%). The resource is instead constrained by weathering and basalt as well as areal exclusions (township, Bottle Tree Hill, Lagoon Creek, road corridor, mining boundary, major fault) and exclusion of seams below F6. Areas available for mining have increased based on updated studies.

Mining and metallurgical methods and parameters, and other material modifying factors considered to date
Open cut truck and shovel mining extracts to a 10cm thick minimum ply. Coal is processed through the CHPP (jigging, dense medium cyclones, spirals) for mainly export thermal coal. High variability in coal quality is offset by confidence from 16+ years of successful mining operations and adequate drillhole coverage.

New Acland Material Assumptions Underpinning the 2026 Coal Reserves Estimate

Study Status
The 2026 Coal Reserve estimate for the New Acland Coal Mine is supported by a Pre Feasibility Study and detailed Life of Mine planning. The study incorporates an updated geological model completed in March 2026, revised mine schedules, updated operating cost assumptions, processing assumptions and long-term market forecasts. The study demonstrates that the reported Coal Reserves generate positive economic returns under the adopted coal price, operating cost and capital cost assumptions. The operation benefits from existing mining, processing and logistics infrastructure and more than 20 years of operational performance data and reconciliation history.

Reserve Classification Criteria
Coal Reserves have been classified according to the underlying JORC Coal Resource confidence categories. Measured Coal Resources have been converted to Proved Coal Reserves and Indicated Coal Resources have been converted to Probable Coal Reserves. Inferred Coal Resources have not been converted to Coal Reserves. Resource classification is incorporated within the geological model and reserve estimation process. The Competent Person considers the reserve classifications appropriately reflect both the confidence in the underlying Coal Resource estimate and the modifying factors applied.

Mining Method and Assumptions
The Coal Reserves have been estimated assuming continuation of conventional open cut mining methods currently employed at the operation. Mining activities utilise truck, excavator, loader and dozer fleets to selectively mine multiple thin coal seams separated by

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parting material. Pit designs have been developed using geotechnical parameters derived from specialist geotechnical advice.

Mining recovery, mining loss and dilution factors have been incorporated directly into the reserve estimation process and are based on detailed reconciliation against historical production performance. These factors have been calibrated using actual mining outcomes and updated to reflect current operating practices. The reserve estimate incorporates only those areas that demonstrate positive economic margin under the adopted assumptions.

Processing Method and Assumptions

Run of mine coal is processed through the existing Coal Handling and Preparation Plant using conventional coal washing technology. Processing assumptions have been developed from washability testing and calibrated against current plant performance and reconciliation results.

The reserve estimate assumes production of thermal coal products currently marketed by the operation. Product yields are based on coal quality characteristics and washability performance observed across the deposit. Average reserve recoveries assume washplant yields slightly greater than 50%, producing saleable thermal coal with an average product ash content of approximately 18%.

Review of coal quality data indicates no material deleterious elements or quality trends that would adversely affect the marketability of the product coal within established thermal coal markets.

Cut-Off Parameters

Reserve pit limits and mining horizons were determined using margin ranking techniques incorporating coal quality, forecast coal pricing, processing recoveries and operating costs. Mining areas were included within the reserve estimate only where positive economic margins were demonstrated.

Reserve boundaries are further constrained by, tenure boundaries, Lagoon Creek offsets, the Acland township and road infrastructure sterilisation zones. Coal occurring below the economically optimised mining horizon has been excluded from the Coal Reserve estimate.

The overall economic viability of the operation has been demonstrated through detailed financial modelling based on the Life of Mine plan. The financial assessment indicates that the reported Coal Reserves generate positive project value under a range of reasonable assumptions relating to coal price, operating costs, capital expenditure, production rates and foreign exchange rates.

Estimation Methodology

Coal Reserves have been estimated from the 2026 geological model through the application of modifying factors within detailed mine planning and reserve modelling software. Resource classification, mining loss, dilution, coal quality, washplant yield and density adjustments have been incorporated into the reserve estimation process. Economic viability was assessed through detailed Life of Mine scheduling and financial modelling. Coal Resources are reported inclusive of Coal Reserves.

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Material Modifying Factors

The reported Coal Reserves are supported by existing mining and environmental approvals for the currently approved Stage 3 mining areas. Additional Mining Lease and Environmental Authority approvals will be required to access portions of the longer-term reserve inventory. The Company considers there are reasonable grounds to expect that the necessary approvals will be obtained based on the operation's established approval history and ongoing regulatory engagement. Approximately 283 Mt of recovered Coal Reserves are located outside currently approved Stage 3 pit shells and remain contingent upon future approvals.

The operation benefits from established infrastructure including an operating Coal Handling and Preparation Plant, rail loading facilities, rail access infrastructure, workshops, power supply, water management systems and supporting site services. Existing infrastructure is considered adequate to support the currently reported Coal Reserves, with future upgrade requirements incorporated into Life of Mine planning.

The key factors influencing the reserve estimate include thermal coal price assumptions, exchange rates, mining recovery and dilution performance, processing yields, approval timing and future operating costs. The Competent Person considers these assumptions reasonable and that the reported Coal Reserves are economically mineable under the adopted assumptions.

Other Assets

- The Resources estimates for West Muswellbrook, Elimatta, Collingwood, Taroom and Woori, have not changed from the estimates reported by the Company in its Coal Resources and Reserves statement announced on 16 September 2025.
- The Reserves estimates for Elimatta and Taroom, have not changed from the estimates reported by the Company in its Coal Resources and Reserves statement announced on 16 September 2025.
- No additional exploration drilling has been conducted at either of these project areas over the past 12 months.

Coal Resources and Reserves are stated as at 31 May 2026. Production information for the 2026 Financial Year is available in the Annual Report 2026. JORC 2012 Table 1 data has been included for Bengalla Resources, and New Acland Resources and Reserves.

This report refers to previously reported information in prior announcements, including the Coal Resources and Reserves 2025 reported on 16 September 2025. Prior announcements are available from www.newhopegroup.com.au and from ASX under the Company's ticker code 'NHC'.

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Coal Resources

Deposit	Status	Inferred	Indicated	Measured	2026 Total	2025 Total
New Acland	Mine	123	230	283	**636**	485
Bengalla[1]	Mine	267	162	155	**584**	322
West Muswellbrook	Exploration	337	270	49	**656**	656
Elimatta	Exploration	43	86	110	**239**	239
Collingwood	Exploration	94	139	43	**276**	276
Taroom	Exploration	122	338	-	**460**	460
Woori	Exploration	42	67	-	**109**	109
TOTAL		**1028**	**1292**	**640**	**2,960**	**2,547**

[1]Figures shown represent 100 per cent of total Resources. New Hope Group interest is 80 per cent. The Resource number includes 100Mt of Underground Resource.

JORC declaration – Coal Resources

The estimates of Coal Resources reported herein, have been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code (2012)). The updated resources for Bengalla and New Acland are based on updated structural and coal quality models.

The Resource estimates for New Acland, West Muswellbrook, Elimatta, Collingwood, Taroom and Woori projects are based on information compiled by Ms Carrie Schuler, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Ms Schuler is a full-time employee of the company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Ms Schuler consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The estimates of Coal Resources for West Muswellbrook, Elimatta, Collingwood, Taroom and Woori previously reported by the Company on 16 September 2025 remain unchanged.

The Resource estimates for the Bengalla project is based on information compiled by Mr Reece Stewart, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Stewart is a full-time employee of Bengalla Mining Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Coal Reserves

		Coal Reserves as at 31 May 2026 (million tonnes)							
		Recoverable Reserves				Marketable Reserves			
Deposit	Status	Probable	Proved	Total 2026	Total 2025	Probable	Proved	Total 2026	Total 2025
New Acland [1]	Mine	134	265	**399**	358	70	142	**212**	196
Bengalla [2]	Mine	7	119	**126**	141	5	97	**102**	109
Elimatta	Exploration	26	86	**112**	112	16	56	**72**	72
Taroom	Exploration	207		**207**	207	130		**130**	130
TOTAL		**374**	**470**	**844**	**818**	**221**	**295**	**516**	**507**

[1] *283Mt of Recoverable Reserves require additional approvals beyond New Acland Stage 3.*
[2] *Figures shown represent 100 per cent of total Reserves. New Hope Group share is 80 per cent.*

JORC Declaration – Coal Reserves

The information in this Coal Reserves Statement is based on information compiled by Mr Brett Domrow, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Brett Domrow is a full-time employee of the company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Domrow consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The estimates of Coal Reserves for Elimatta and Taroom previously reported by the Company on 16 September 2025 remain unchanged.

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This ASX announcement was approved and authorised by the Board

Coal Resources and Reserves 2026

Section 1 Sampling Techniques and Data for New Acland Coal

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	New Hope Exploration (NHE) have a set of Field Operations Procedures which establish the minimum requirements for each exploration task, including the best practices for the collection of geological data for use in resource models. All staff are deemed competent by New Hope Group (NHG), and hold relevant qualifications and training competencies required to carry out these tasks. Drilling campaigns at New Acland have taken on various forms, including chip drilling; and core drilling for coal quality, gas sampling, geotechnical & geochemical analysis. When drilling chip holes, for every metre drilled, the drill cuttings (chips) are laid out in individual piles representing that metre for the geologist to describe in their lithology logs. • Metre markers on the mast of the drill rig assist the Drill Crew to identify the sample boundaries. • It is standard practice for the Drill Crew to collect drill cuttings in a sieve and to place them in an orderly manner in the designated sample layout area. • The Exploration Geologist then logs the metre samples to identify and describe standard lithological characteristics. Lithological depths are later confirmed with geophysics, particularly for coaly units. All core holes are logged and sampled directly from the core table in the field. Depths are measured using a tape measure per core run, with an understanding of the depth in the hole from Drillers measurements. As per NHE procedures, standard coal quality core sampling parameters are defined to ensure consistency in sampling: • All coal in the drill hole is sampled, regardless of thickness; • Any changes in coal brightness is sampled separately; • All carbonaceous material is sampled, regardless of thickness; • All stone bands are sampled separately, regardless of thickness, except large interburdens (>50cm); • All lithology changes within the stone bands are sampled separately; • If the coal in one run is continued in the next run they are split into two samples to ensure there is no

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Criteria	Commentary
	risk in sample loss between core runs; • Core loss in the middle of a sample is not allowed. Separate samples above and below core loss are taken. All coal quality samples are sent to National Association of Testing Authorities (NATA) accredited laboratories; ALS (ACIRL) at Richlands Qld, and SGS Mackay Qld. In compliance with NATA, all samples are prepared and analysed using methodologies stipulated in the Australian Standards. Gas levels are below recordable detection limits at New Acland, and it is deemed that there are no problems with gas across the project. However, gas sampling has been conducted to determine emissions liability for fugitive greenhouse gas emissions reporting. This program was conducted in accordance with the guidelines outlined in ACARP Report C20005 and was supervised by Jack Draper, a Senior Geologist with 15 years of experience. Seam gas samples were collected by Xenith field geologists who hold Q1 gas sampling qualifications. Coal samples from selected intervals within the coal sequence were placed into gas canisters and securely sealed to prevent gas loss, with a maximum sample thickness of 80 cm. Q1 testing to determine lost gas was performed on site. The samples were then promptly transported to the GeoGas laboratory in Brisbane, where they were analysed in accordance with Q2 (desorbed gas) and Q3 (residual gas) gas testing procedures. GeoGas Brisbane is a NATA-accredited laboratory. Geotechnical sampling has been carried out under the advice of Tom Sullivan of Blackrock Mining – a leading expert in his field. Defect logging and samplings was carried out by representatives of Mining and Exploration Consultants Pty Ltd from Brisbane. Samples were (on average) 30cm in length, and were collected from sandstone, siltstone, and interbedded sandstone/siltstone units, from overburden, interburden and basement materials. All samples were analysed at Trilab laboratories in Brisbane. Trilab, Brisbane, is a NATA accredited laboratory. Once the drilling of the hole is complete, downhole geophysical logging is carried out on all holes that intersect coal. As a minimum, dual density (long-spaced density & short-spaced density), gamma and caliper data is collected in each hole. Historically, the microdensity tool has also been used. In recent times, it has become standard to log all holes with the deviation tool. Sonic data is also acquired in some holes across the deposit. Where holes are drilled for geotechnical purposes, the acoustic scanner tool is also utilised. New Hope Group

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Criteria	Commentary
	have the ability to log the hole with magnetic susceptibility and resistivity tools also, and a small number of holes have been tested with these tools. All logging staff are appropriately licensed and hold relevant qualifications & training competencies to carry out the task and are deemed competent by NHG. NHE have drilled a calibration hole at New Acland, which allows the logging truck operators to ensure the tools are appropriately depth calibrated. NHE have the ability to test the Dual Density tools against known density values (water tank & aluminium block). These tests are sent to DGRT Pty Ltd to verify against six known calibration curves developed by NHE, to ensure the tools are appropriately calibrated. The tools are adjusted if required. Geophysical tools are inspected annually by GDS Geologging Pty Ltd, and repaired as required by factory trained technicians. There are five main geophysics tools used for logging coal exploration holes: • Robertson Geologging Dual Density Tool – serial number 12737 Sample interval 1cm; logging speed 5.5m/min; reading time 0.15sec. Tool calibration is currently within factory specification, confirmed every quarter with either a 2-point aluminium block and water tank calibrated with known characteristics or one of several calibration holes available. • Robertson Geologging Deviation Tool, serial numbers 8662 and 12729 Sample interval 2cm; logging speed 9m/min; reading time 0.15sec. Factory calibration settings have been applied for this tool. • Robertson Geologging Full Wave Sonic Tool, serial numbers 8677 and 12803 Sample interval 2cm; logging speed 3.5m/min; reading time 0.15sec. Factory calibration settings have been applied for this tool.
Drilling techniques Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	All holes drilled in coal are planned for vertical drilling, to intersect the stratified coal measures at a sub-perpendicular angle. Holes are drilled using either air or water as a drilling medium. Muds are sometimes used to control water flow or hole stability. Chip holes at New Acland vary in size and in the drill bit used. These holes are commonly used to define structure, coal seam continuity and lines of oxidation (LOX lines). • Most commonly, chip holes have been drilled with 114 mm PCD bits. Blade bits have also been used

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Criteria	Commentary
	for chipping (with the same bit size). More recently chip holes have been drilled with 120mm diameter PCD bits. • Basalt is encountered in some areas of the New Acland deposit, and these intersections are commonly drilled with a hammer bit of 120mm. • The blast rig at New Acland is also used to delineate the base of basalt on the pit boundaries, and also for delineating faults. The hole size for the blast rig is 229mm, and a claw bit is used. Coal quality samples are most commonly collected from holes with a core size diameter of 102mm (4-inches), as this size yields the required sample mass to carry out basic coal quality testing for the products at New Acland. 152mm (6-inch) holes have also been drilled across the deposit for more detailed coal quality investigations. Grade control drilling; gas drilling; and geotechnical sampling has been conducted using HQ drilling (nominal core diameter of 63.5mm)
Drill Sample Recovery Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Core Depth and Sample Reconciliation data is recorded for recovered thicknesses, including sample recovery and core loss for each core run. Coal seam depths and thickness are confirmed when the geophysical logging is completed. Core loss and core expansion are accounted for in the field, by using observations in the core. For example, core recovery thickness discrepancies, broken core, crushed zones, swelling lithologies and groove marks caused by over-drilling are all indicators of these core states, and with careful data recording and confirmation with geophysics, can be assessed and appropriately logged to record an accurate geological interpretation of the downhole lithology. The drilling supervisor is notified when core loss in coal greater than 5% or if substandard core is being presented to the geologist. The decision to re-drill the hole is discussed. If there are problems with core or sample recovery, the hole is not used in the geological model, this is a rare occurrence partly due to the geology (HGI of the deposit is low). For representivity and sample recovery purposes, the full sample length measured on the core board is placed into the sample bags, without contaminating other samples or lithology units. ▪ Drilling fluids and clays are cleaned off the core prior to recording lithological information ▪ Separating adjacent samples is typically carried out using a paint scraper. If the core is a bit harder in one area, a hammer and bolster is used to break the core at this point.

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Criteria	Commentary
	▪ In an attempt to avoid sample contamination, as much of the surrounding lithology is scraped off the samples before it is placed in the bag. ▪ The core table is cleaned between runs to reduce the risk of sample contamination.
Logging Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	When drilling chip holes, for every metre drilled, the drill cuttings (chips) are laid out in individual piles representing that metre for the geologist to describe in their lithology logs. Geophysical logging is then performed in order to provide accurate depths for coal seam corrections. For all core holes, core length measurements are taken for depth reconciliation purposes. The core depths and sample intervals are then marked on core boards, which sit alongside the core on the table. All samples are given unique sample numbers, which are transcribed into the lithology logs as the geologist logs the core. The core is photographed at 0.5m intervals at high resolution, prior to placing the core samples into sample bags to send to the laboratory. An overlap of the previous and following photographing area is included to allow core photo continuation and matching. These core photographs are utilised in data quality control, to establish core loss/expansion, to assist in core sample laboratory testing instructions, and as a permanent record of borehole lithology and the decisions made by the exploration geologist on the rig. Geophysical logging is then performed to give accurate coal seam depths, and the lithology is reviewed against the geophysics to confirm that seam thickness recoveries are at an acceptable limit (>95%). All data collected in the field, including any photography, is saved electronically for future reference. Downhole geophysical logging is carried out on all holes that intersect coal. As a minimum, dual density (long-spaced density & short-spaced density), gamma and caliper trace data is collected in each hole. Historically, the microdensity tool has also been used. In recent times, it has become standard to log all holes with the deviation tool. Sonic data is also acquired in some holes across the deposit. Where holes are drilled for geotechnical purposes, the acoustic scanner tool is also utilized. Where basalt has been intersected the magnetic susceptibility tool is utilized.
Sub-sampling techniques and sample preparation If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Once the lithology and the defects in the core have been logged, the samples are separated out using the intervals marked on the core boards, and placed into their corresponding sample bag. The criteria for identifying samples can be seen in the “Sampling Techniques” section, above. Core is generally sampled immediately after drilling, once it reaches the surface. To ensure that sample integrity is maintained, double-bagged plastic sample bags are used. Unique sample numbers are used to prevent sample number duplication. Sample numbers are printed on waterproof sample

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Criteria	Commentary
For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all subsampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	tags, placed in between the 2 bags facing outwards, so that it can be clearly identified. To ensure that the sample is sealed off completely, the sample bag is twisted off and folded over itself before zip-tying it closed. All coal quality samples are sent to NATA accredited laboratories; namely ALS & SGS in QLD. In compliance with NATA, all samples are prepared and analysed using methodologies stipulated in the Australian Standards. Coal quality analysis at New Acland is carried out in three stages: (1) Raw Coal Analysis; (2) Washability Analysis; and, (3) Clean Coal (Product) Analysis if required. Following the Australia Standards, the laboratory representatively splits the samples into portions in order to perform the coal quality analysis required. For New Acland, one-eighth of the sample is used for Raw Analysis and the remaining seven-eighths reserved for Washability analysis, which is carried out after the Raw Analysis results are reported. Clean Coal Composite analysis is carried out on a cumulative cut point which targets an ash product, and is nominated based on the results of Washability analysis.
Quality of assay data and laboratory tests The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	All coal quality samples are sent to NATA accredited laboratories; namely ALS & SGS in QLD to perform analytical testing to the to the ISO 17025 and ISO 9001 Standards (Certificate number 15784-857). In compliance with NATA, all samples are prepared and analysed using methodologies stipulated in the Australian Standard AS4264.1-2009 for coal and coke sample preparation. NATA accreditation involves regular external audits of the management, training and control procedures in the laboratory to ensure that the processes are documented, precise, accurate and validated. As such, the quality of testing is appropriate. All testing is performed using well-recognised national or international processes (standards) which are considered appropriate for the testing and analysis of coal samples.
Verification of sampling and assaying The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes.	All lithology data is entered directly into field logging software which has an inbuilt dictionary and validation criteria. Downhole geophysics is loaded into the field logging software, where further depth corrections and correlations are made. Copies of the original lithology logs are stored as backup.

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Criteria	Commentary
Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	The corrected field log is reviewed and validated by the senior geology staff before being loaded into the database. When all seam names have been confirmed as correct, sample summaries are generated with sample number, sample depths and description of the sample against seam names, which provide the basis for laboratory coal quality instructions. Laboratory instructions are then provided on a seam-by-seam basis. At the laboratory, all samples are registered into the laboratory's sample tracking software systems (approved by NATA). Results are quarantined and repeated if they do not meet the requirements of the appropriate Australian or ISO Standards. Controls are run with each batch of samples to ensure the testing apparatus is operating properly. Project Managers and Laboratory Managers/Supervisors approve these results. The use of twinned holes is not a typical practice in coal exploration for validating results. Laboratory Project Managers collate and validate the data, looking for abnormalities in the results. The primary means of validation include looking for known trends in the data, by creating cross plots of the results on a seam by seam basis. Typical industry practices include the comparison of the following (for example): • Ash vs. Relative Density • Volatile Matter vs. Ash • Specific Energy vs. Volatile Matter • Ash vs. Total Sulphur The laboratory provides the results in a variety of formats: • Preliminary results templates, which provide all data for each stage of analysis in one Excel file, and is updated with data at the completion of each stage of analysis; • CSV templates of the final data in the correct format for loading directly into the geological database; and, • Final PDF reports that are deemed to be the final result for the coal quality analysis for each sample. These reports also list the sample instruction provided by the client, and the Australian Standard methodologies utilised in the analysis. These reports are signed off by the Laboratory Manager as being a true representation of analysis for those samples contained within the report. All coal quality data obtained from the laboratory is entered into the geological database on completion of analysis for each hole, using standard load specifications, so as to reduce the risk of typographic errors, and minimise data handling. The coal quality models are built from data exported from the database and imported

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Criteria	Commentary
	into Vulcan software. No changes are made to the results, unless verification checks confirm an anomalous result, which are edited individually to match the final laboratory result after an investigation is undertaken. The geological database has built-in validation parameters to ensure all data is entered correctly. The geological database has restricted access and is password protected. The available lithology, geophysical, and coal quality records and reports are located on the NHG network I:\ Drive where they are filed in logical order.
Location of data points Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	All location data at New Acland is collected using the AGD84 datum, and Australian Map Grid zone 56J projection. All elevation data is recorded in Australian Height Datum (AHD). In the near future, the Acland project will be transitioning to GDA2020. All planned drill holes are located using handheld GPS units. After completion of drilling, all drill hole collars (locations) are surveyed by registered surveyors for the provision of coordinates to the geological model. Surveys are carried out using Leica GS18 GNSS RTK GPS which has a relative positional accuracy of approximately 50mm. Borehole surveys are connected to the State Control Network to ensure absolute positional accuracy of approximately 100mm. Positional coordinates of Surveyed boreholes are then supplied to the geology department in the required project horizontal and vertical datum. All borehole collars (locations) are surveyed by registered mine surveyors. Typically, New Acland's mine surveyors collect this data, however, external contractors have been used also on MDL244, with Cottrell Cameron & Steen providing services over the last ten years. The topography surface used in the geological model was created through the acquisition of LiDAR data on a 50cm grid across the deposit. Selected coal seam roof & floor elevations and base of basalt elevations are used as survey points from blast holes to assist with constraining the geological model in the Mining Lease areas.
Data spacing and distribution Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the	On average, the hole spacing at New Acland is 147m. We are able to demonstrate, with a high degree of confidence, that the coal seams at New Acland are laterally continuous, through the collection of geophysical data across the deposit.

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Criteria	Commentary
Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	For fault delineation and base of basalt delineation programs, drill hole placement is reduced to 25m-50m along lines that are separated by an average spacing of 75m. Coal quality samples are taken on a lithology basis, and combined for coal quality testing based on plies, and through confirmation in geophysical logs.
Orientation of data in relation to geological structure Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The New Acland deposit has an overall dip of approximately 3-5° to the south-west. Holes are drilled vertically to intersect the relatively flat-lying coal seam strata. Minor drag-induced seam-steepening occurs around faults, and drillhole spacing across faults is reduced to ensure the seam behaviour is appropriately represented. Feedback from the New Acland mining operations, indicates these structures generally have limited effect on mining recovery. Coal quality samples are taken on a seam-by-seam basis, in order to achieve an unbiased representation of the coal quality. Geophysical deviation data is used to correct any deviation of the borehole from vertical, and allows true thickness to be represented in structural and coal quality models.
Sample security The measures taken to ensure sample security.	All samples are taken directly after they have been drilled and lithologically / geotechnically logged. Samples are stored in a cool, dry, shady location if they are waiting to be dispatched to the laboratory in line with industry standards. Sample numbers are printed on waterproof sample tags, placed in between the double-bagged sample bag facing outwards so that it can be clearly identified. To ensure that the sample is sealed off completely, the sample bag is twisted off and folded over itself before zip-tying it closed. This is to prevent moisture escaping, and the deterioration of coal properties. Once the samples have been placed inside their corresponding plastic sample bags, they are placed inside large poly-weave sacks, which are then sealed and clearly labelled with New Hope's specific information. Information about the samples in these poly-weave sacks is recorded on the "1Point sample sheet", which is then scanned into the electronic document filing system and saved on the network drive. Samples are then placed in 44-gallon drums and dispatched as soon possible, usually within 24 hours of borehole completion.

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Criteria	Commentary
	The outside of the sample drums are clearly labelled with "New Hope Group" and the delivery address for the laboratory. Also, the project name, hole number, number of poly-weave sacks in the drum, the drum number and the total number of drums for the hole. If necessary, a drum liner is used to keep moisture out of the drums. A core sample consignment is completed before the samples can be dispatched. The number of sample bags and drums is noted on this consignment note. A copy of the sample consignment note must remain with the sample drums when dispatched, and a copy is retained and an electronic copy is kept on file. On arrival at the lab the samples are checked to ensure that all the samples have arrived as per the consignment note and a record of the samples received are filed electronically.
Audits or reviews The results of any audits or reviews of sampling techniques and data.	All data entry and modelling software used by New Hope Group has built-in validations to ensure that data is clean. New Hope Group staff regularly undertake reviews on exploration processes. External contractors and consultants have also completed reviews on exploration processes and the geological database, and have made minor recommendations for data and/or process improvement, which have been implemented. The coal quality laboratory is audited by external auditors as a requirement under the NATA accreditation. All coal quality results are reviewed by the laboratory managers before they are reported. All results are then reviewed by NHG resource geologists before they are loaded into the geological database with strict validation criteria. All updates to the geological data or model are fully documented following internal checklists and reporting documentation. NHG undertakes external audits of models as deemed appropriate by the Competent Person for Coal Resources.

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Section 2 Reporting of Exploration Results for New Acland Coal

(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	**ML 50170: Acland North** • 16km north of Oakey • 100% ownership by New Acland Coal Pty Ltd, a subsidiary of New Hope Group • Current mining operation & infrastructure, economic coal mined out • Expiry: 31 August 2052 **ML 50216: Glen Roslyn** 18km north of Oakey • 100% ownership by New Acland Coal Pty Ltd, a subsidiary of New Hope Group • Current mining operation & infrastructure, economic coal mined out • Expiry: 31 December 2026, renewal application in progress **ML 50232: Manning Vale** • 18km north-west of Oakey • 100% ownership • Current mining operation • Expiry: 31 August 2052 **MDL 244: Acland** • 15km north of Oakey • 100% ownership by New Acland Coal Pty Ltd, a subsidiary of New Hope Group • Exploration • Expiry: 30 September 2026, renewal lodged **EPC 919 and EPC 762:** • A very small portion of the resource estimate occurs in neighbouring exploration leases EPC919 (Goombungee) and EPC762 (Wellcamp) held by New Hope Exploration.

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Criteria	Commentary
	No Native Title objections have been lodged for the mining tenure at New Acland. There are no overlapping tenure claimants for the New Acland project.
Exploration done by other parties Acknowledgment and appraisal of exploration by other parties.	Exploration drilling at New Acland has been carried out since 1957. Several companies have drilled in the tenure in this time, including: Queensland Department of Mines; Exoil NL; CRA Exploration Pty Ltd; The Shell Company of Australia Limited; and, Shell Development Australia Pty Ltd. New Acland Coal acquired the tenure from Shell in 1999. Underground mining occurred around the Acland area until as late at 1984. Statutory survey plans of the resulting underground mining structures have been obtained and digitised. Aerial magnetic survey data acquired by Fugro (on behalf of GeoDiscovery) in 2006 which is used to aid basalt flow edge definition. Drilling programs have been carried out to confirm the basalt's geometric profile from this survey. The polygon created showing the boundaries of the basalt at New Acland has been used in geological models, and is updated on an annual basis using drilling data from exploration campaigns.
Geology Deposit type, geological setting and style of mineralisation.	The New Acland deposit is a multi-thin seam coal deposit, located approximately 40km by sealed road from the City of Toowoomba, Queensland. Brisbane is approximately 200km by road from New Acland Mine. New Acland is located in the northwest of the Clarence-Moreton Basin, and targets the coal resources of the Lower Walloon Coal Measures. These coal measures are laterally continuous across the Clarence-Moreton and Surat Basins, and were deposited during the Middle Jurassic period. They are stratigraphically equivalent to the Taroom Coal Measures, and conformably overlie the Lower Jurassic Marburg Formation, which is characterised by coarse quartzose sandstone. At New Acland, Cenozoic sediments unconformably overlie the coal sequence: intense volcanic activity during the Tertiary filled palaeochannels with basalt; and present-day natural drainage channels contain with Quaternary alluvial sediments. The major coal-bearing unit in the New Acland deposit is referred to as the Acland Sequence. Two major coal seam sequences have been identified through exploration drilling. These are, in descending stratigraphic order: • Acland; and • Balgowan. Both sequences are characterised by multiple thin coal seams, separated by tuffaceous and/or claystone partings and sandstone and siltstone interburden material. The economically targeted seams are within the Acland Sequence,

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Criteria	Commentary
	which typically comprises an average of 30m of alternating coal and interburden material. The overall seam dip is to the southwest with seams cropping out to the north and to the east. Coal seam deterioration, siderite nodules, basalt flows, rare igneous intrusions and normal faulting are characteristic of the New Acland area. Six coal seam groups are recognised in the Acland Sequence. In descending stratigraphic order the seam groups are A, B, C, D, E and F. The seam groups are 0.4m to 4m thick and are separated by laterally persistent interburdens. Each major seam group is then split into a number of seam "plies" – A0 to A8; B1 to B10; C1 to C8; D1 to D9; E1 to E8; F1 to F6, and can be mined as individual plies, or as bulk mining horizons, depending on the target product. The average total in-situ coal thickness of the Acland Sequence (A-F seams) is approximately 12m with the average thickness of individual seams being 25cm. Thermal coal is the primary product at New Acland, and is mined from the Acland sequence. The majority of the mined coal is sold to export markets, with some coal sold to the domestic market. Exploration has occurred in the Balgowan sequence. In descending stratigraphic order, the seam names in this sequence are: M, N, O, P, Q, R, S. These seam groups are also separated by laterally persistent interburdens, and are split into a number of plies: M1-M2; N1-N5; O1-O4; P1-P5; Q1-Q5; R1-R5; S1-S6. The overall average in-situ coal thickness is 5.50m, with the average individual ply thickness of 18cm.
Drill hole information A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length.	The drill holes used to define the resource at New Acland are displayed in Appendix 1 5775 drillholes exist in the database for New Acland. Of these, 4472 have been deemed suitable for the construction of the NAC 2026 model for which the resource estimates are based. This incorporates 3597 open chip holes and 875 core holes. Some exploration holes have not been included in the geological model, for reasons including missing geophysical logs and historical sampling techniques where seams have been composited and rejected on the basis that the seam is being misrepresented in terms of coal quality results. However, sufficient coverage of drillholes, has allowed the New Acland deposit to be sufficiently covered for resources owing to the collection of valid drillhole data. All holes are drilled vertically and geophysically logged. Where holes have deviation data, this has been applied in the database and model.

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Criteria	Commentary
- If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Due to the nature of the seams at New Acland, multiple samples are usually taken, and later combined for analysis on a seam-by-seam basis as determined from geophysical signatures. For historical data where multiple samples have been collected from the same seam, MineScape software assigns a composite coal quality value weighted by thickness and relative density (RD). This MineScape dataset has been retained without modification, despite the transition to Maptek Vulcan as the default modelling platform. New coal quality data has been processed using seam picks, with composites generated following Stage 1 raw results and reviewed by a Senior Geologist.
Relationship between mineralisation widths and intercept lengths These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Coal deposited in the Clarence-Moreton Basin is relatively flat and continuous over several hundreds of kilometres. The coal measures at New Acland sub-crop to the north of the current operations; however, with a strike of approximately WNW to ESE, coal is known to exist to the south throughout the remainder of the mining tenure. Drillhole intercepts provide evidence for this. The coal resources at New Acland are also known to extend past the mining tenure, however, resource estimates have been limited to the tenure held by New Acland Coal Pty Ltd. and New Hope Exploration Pty Ltd. Holes are drilled vertically to intersect the sub-horizontal seams (seam dip is an average of 3-5 degrees). Geophysical deviation data is used to correct any deviation from vertical, and allows true thickness to be represented in geological and coal quality models.

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Criteria	Commentary
Diagrams Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Drill hole location plan for holes used in the NAC 2603 model is attached in Appendix 1.
Balanced Reporting Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Results from the construction of the NAC 2603 model were reported internally via documentation to the relevant stakeholders.
Other substantive exploration data Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Airborne magnetics and gravity surveys were utilised to better understand the basalt extent across the area. A trial ground sub-audio magnetic survey was carried out during March 2018 to better define faults in the Willeroo North area.
Further work The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The current data is sufficient to be confident in the current resource estimation. Further work will include drilling to explore for resource potential withing MDL 244. New Hope Group deems that detailed plans for further exploration are of a sensitive nature.

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Section 3 Estimation and Reporting of Mineral Resources for New Acland Coal

(Criteria listed in section1, and where relevant in section 2, also apply to this section)

Criteria	Commentary
Database integrity Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	The geological database used to construct the geological model is contained within Datamine's MineScape GDB module which contains rigorous data validation processes upon data loading to restrict invalid data entry. New drilling data added to the NAC 2603 model was obtained by S&K exploration drill rig from 16th September 2023 to 25th October 2025, for which the drilling campaign included 247 new holes; one hundred and eighty nine (189) open chip holes, fifty eight (50) coal quality core holes, 8 geotechnical core holes and one (1) water monitoring bore. Once data is loaded, additional validations are performed either by viewing tabulated data and/or by plotting the data to a graphical format. In graphic formats, validation on interval depths and thicknesses, as well as correct seam naming is confirmed and/or fixed.
Site visits Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Both the estimator and Competent Person for NHG have visited the New Acland mine and are familiar with the geology of the deposit.
Geological interpretation Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	5588 drill holes have been used in the geological model across the New Acland deposit which form the primary data points for resource estimation at New Acland. Drill hole spacing is on average 150-200 metres with areas of faulting being more closely spaced. Mining operations at the New Acland mine have continued since 2002, with the resource geological model used as the primary basis for detailed mine planning. Learnings from the mining process are routinely included in geological model updates as appropriate. The amount of drilling carried out at New Acland has enabled interpretation of faults with throws of more than 5m across a large area of the New Acland deposit. Small-scale faulting is often difficult to discern with the borehole spacing as it stands. These smaller faults do not have a large impact on mining, and are often surveyed in-pit and included in subsequent model versions.

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Criteria	Commentary
	In addition to drilling, aeromagnetic and gravity surveys have been used to assist in the delineation of basalt occurrence at New Acland, resulting in increased confidence in the extent to which the basalt has incised the coal measures. A ground Sub-Audio Magnetics survey was carried out in the Willaroo North area to assist in fault delineation.
Dimensions The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	Coal resources for New Acland are reported for areas within ML 50232, MDL 244, and a small portion in neighbouring exploration leases EPC919 (Goombungee) and EPC762 (Wellcamp). The NAC mining leases and MDL 244 cover an area of approximately 9,981 hectares, or an area approximately 10 x 13 km. Over 80% is covered by coal resources reported in accordance with The 2012 JORC Code. Economic coal resources within ML's 50170 & 50216 have been depleted. The coal measures strike at approximately WNW to ESE, which an average dip of 3-5 degrees to the southwest. The top of the Acland sequence varies from a minimum depth of 1.5m to a maximum of 132.9m across the New Acland deposit. The base of the Acland sequence varies from a minimum depth of 6.3m to a maximum of 169.5m across the New Acland deposit. The top of the Balgowan sequence varies from a minimum depth of 13m to a maximum of 127m across the New Acland deposit. The base of the Balgowan sequence varies from a minimum depth of 30.4m to a maximum of 214.3m across the New Acland deposit. The average base of weathering across the deposit is 15m.
Estimation and modelling techniques The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	The geological model used for resource estimation at New Acland is the NAC 2603 model, approximately 14.9km in length and 13.6km in width, and extends outside the boundaries of New Acland's MDL244. The model was generated using the Maptek's Vulcan 3D modelling software. Changes made to the data during modelling are updated back into the Minescape GDB database. The structural model grids were generated using the following specifications. Geological modelling and resource estimation were completed by the project Senior Geologist using Maptek VULCAN 3D modelling software. Stratigraphic surfaces were generated using a series of JB mining shell scripts incorporating the Grid Calculator module, replicating the functionality of the Stratigraphic Modeller tool within VULCAN.

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Criteria	Commentary
The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The methodology utilised triangulation interpolation and standard mathematical operations to derive seam roof and seam floor surfaces, together with associated thickness and parting grids. The staged scripting approach allowed greater control of interpolation parameters and grid outputs compared to automated workflows. All grid outputs were constrained by relevant geological limits, including the base of weathering (BHWE) and base of basalt (BABH), where applicable. These constraints ensure that the resulting models honour interpreted geological boundaries. Specifications for model area are as follows. Easting: 364550.0 - 379550.0 Northing: 6971900.0 - 6985550.0 Grid cell size: 25m There are 103 individual elements (seam “plies”) modelled for the New Acland deposit, which includes all seam plies in the Waipanna (Z1-Z9), Acland (A0-F6) & Balgowan (M1-S6) sequences, and also the BHWE & BABH surfaces. The Waipanna & Balgowan seams are not included in resource estimations, but they have been intersected in some holes on MDL244. The coal quality model is developed using an inverse distance interpolation.
Moisture Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Coal resources are calculated based on in-situ volume multiplied by relative density as reported on an air-dried basis, and no adjustments for moisture are applied.
Cut-off parameters The basis of the adopted cut-off grade(s) or quality parameters applied.	Coal resources are limited to the following constraints: ▪ Area around the Acland township excluded. ▪ Area surrounding Bottle Tree Hill excluded.

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Criteria	Commentary
	▪ Oakey-Cooyar Road excluded. ▪ Area approximately 150m either side of Lagoon Creek excluded. ▪ Limited by AWL mining boundary in the NW area of ML 50232. ▪ Limited by the main fault located in the SW of ML 50232 & MDL 244. ▪ Area surrounding economic extents. ▪ Weathering surface, which is further limited to not be present above the basalt surface. No depth limitations are applied, however seams below F6 are excluded. Limitations from old underground workings are addressed in stratigraphic modelling using polygons to pinch seams to zero thickness. The seams at New Acland are washed even if the resulting yield achieved is as low as 25%; and sometimes lower, therefore no limitations regarding yield are applied.
Mining factors or assumptions Assumptions were made regarding possible mining methods, minimum mining dimensions, and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of mining assumptions made.	New Hope Group is actively mining the New Acland deposit in an open cut scenario, using techniques for thin seam extraction. The truck and shovel configuration combined with a surface miner allows coal and parting material to be mined separately to a minimum thickness of 10cm. Life of mine planning shows that this is not expected to change throughout the resource.
Metallurgical factors or assumptions The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding	Coal mined from New Acland is fed through the CHPP to produce a clean coal product through the separation of coal and non-coal material by standard techniques such as jigging, dense medium cyclones and spiral circuits. New Acland produces thermal coal, based on defined marketing specifications, which is primarily sold to export market, with a small amount sold to the domestic market.

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Coal Resources and Reserves 2026

Criteria	Commentary
metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	The lagoon creek area was masked out and not included in the resource estimates. The Acland Township area was masked out and not included in the resource estimates. The bottle tree hill area was masked out and not included in the resource estimates. No other limiting environmental factors are applied to the coal resources at New Acland.
Bulk Density Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Resources are calculated based on in-situ volume multiplied by relative density as reported on an air-dried basis, and no adjustments for moisture are applied. Seam density is based on Relative Density results obtained from the laboratory, and are reported on an air-dried basis. The density of roof and floor dilution material is also analysed on an air-dried basis at the laboratory.

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Coal Resources and Reserves 2026

Criteria	Commentary
Classification The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	The New Acland deposit includes resources in Measured, Indicated & Inferred categories. Points of Observation for all resource categories are generally based on core holes that have raw ash analysed for the seam group, core holes are also geophysically logged, and aid in the interpretation for structural continuity. Analysed samples provide evidence of coal quality, and allow the level of variability to be measured. The following resource polygon radii is applied to the categories: Measured – 300m Indicated – 600m Inferred – 1200m
Audits or reviews The results of any audits or reviews of Mineral Resource estimates.	An external consultant was utilised for expert advice during NAC 2603 model development, and internal reviews were carried out, however no third party audit has been commissioned.
Discussion of relative accuracy/confidence Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic	Geostatistical investigations through variogram and madogram construction show that the Acland deposit is highly variable in terms of coal quality. Geostatistics was also undertaken on the wash plant feed data and compares to field/modellled data. However, there is a high level of confidence in the structural continuity and coal quality of the New Acland deposit, as mining operations have successfully operated for over 16 years, and there are a large number of boreholes across the deposit to support these inferences.

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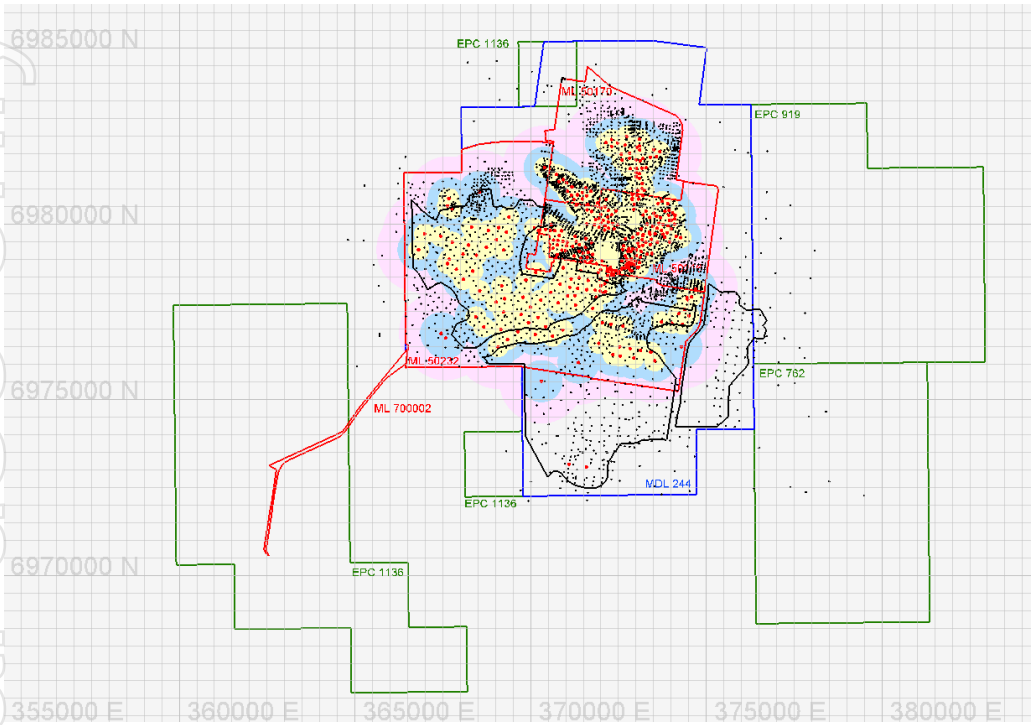
Coal Resources and Reserves 2026

Criteria	Commentary
evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

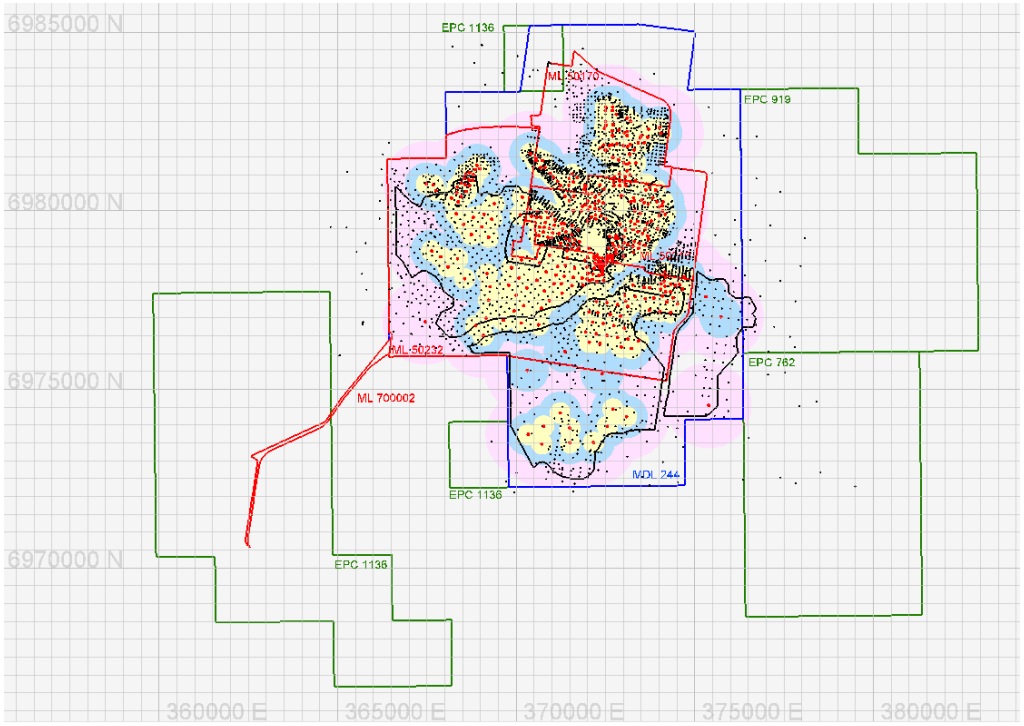
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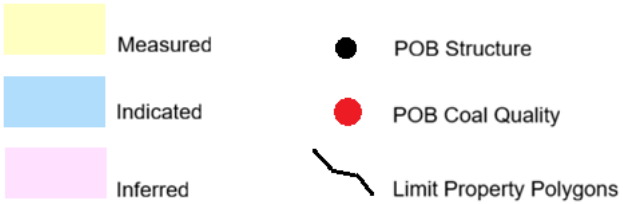
Coal Resource Plots: Representative Seam Per Seam Group for New Acland Coal



A8 Seam

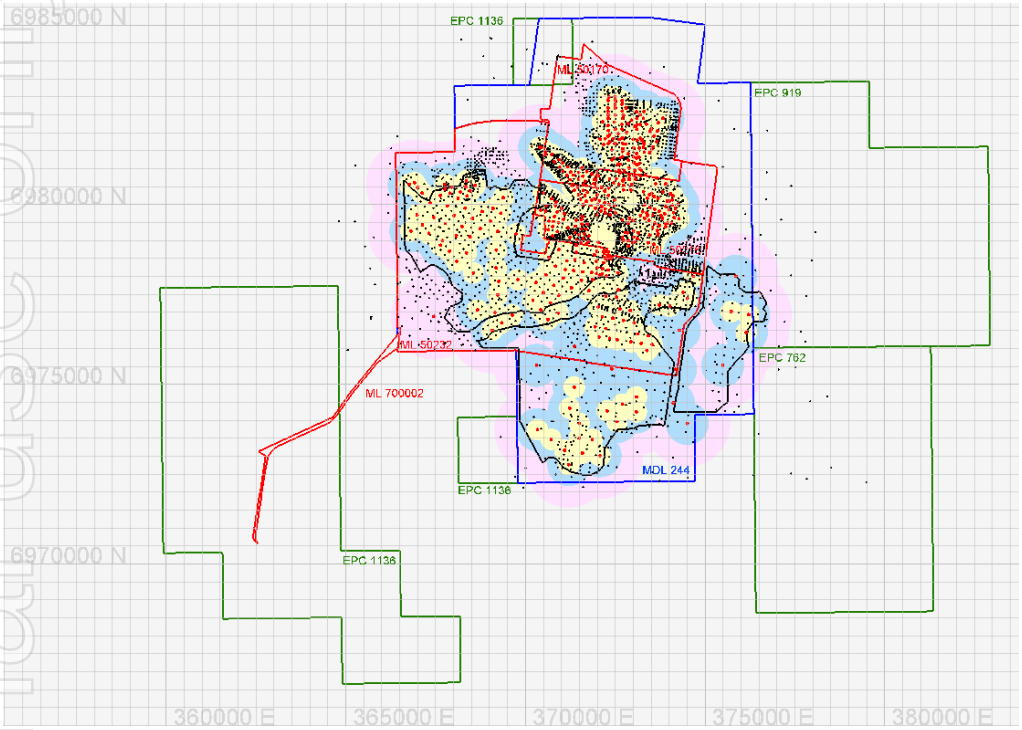


B5 Seam

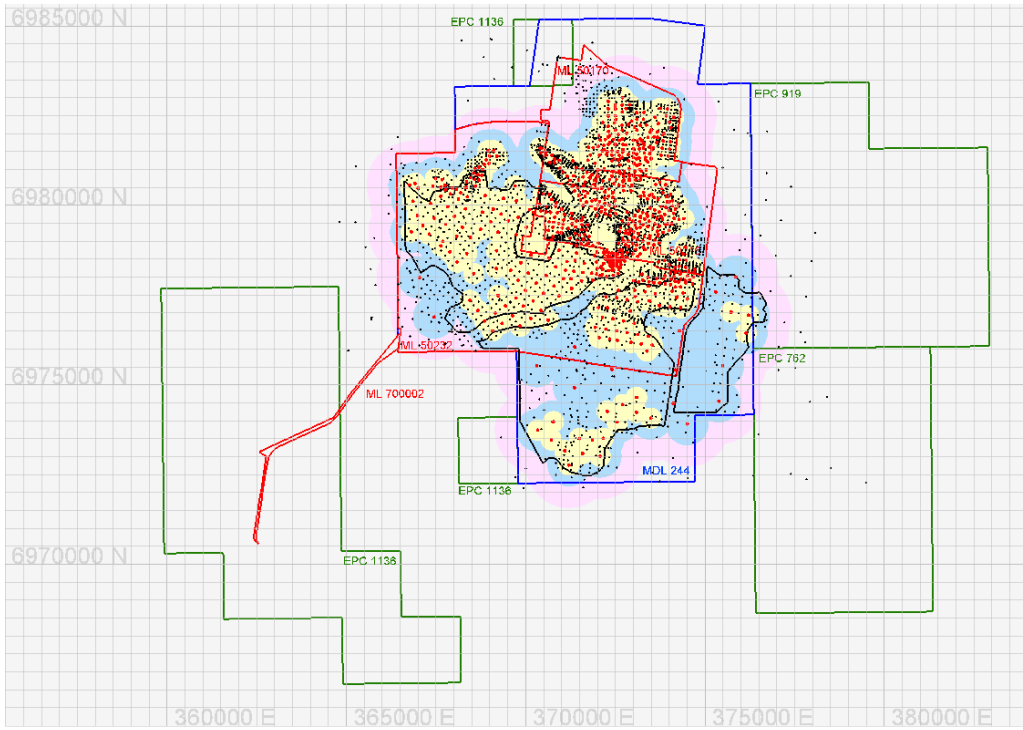


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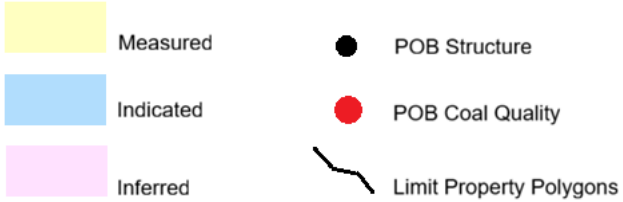
Coal Resources and Reserves 2026



C5 Seam

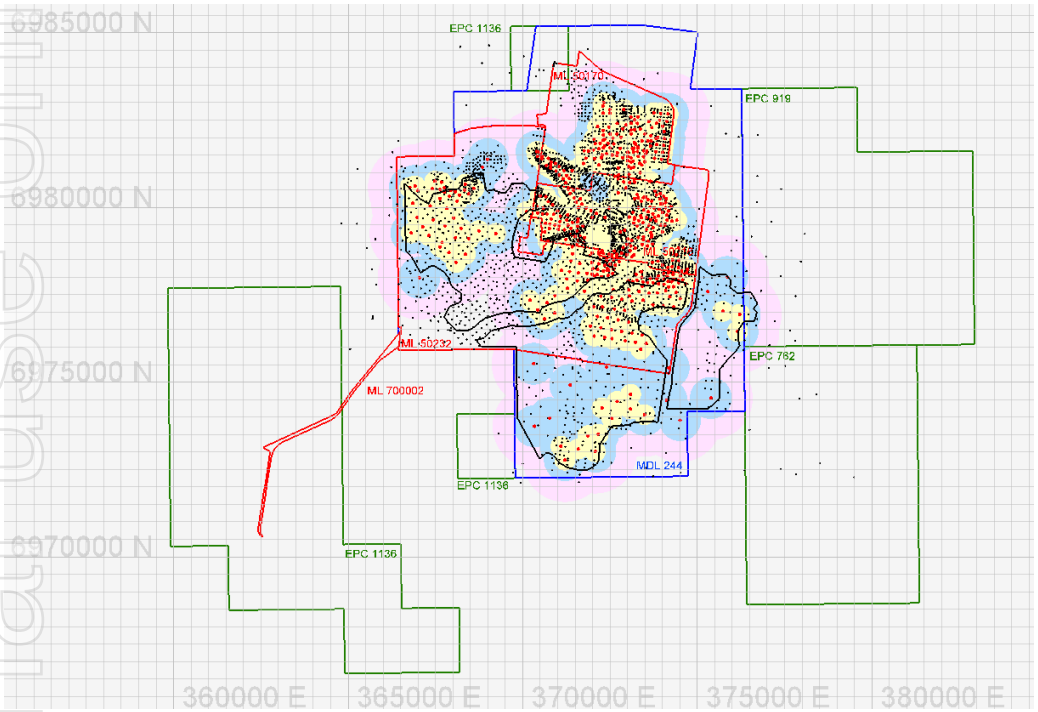


D8 Seam

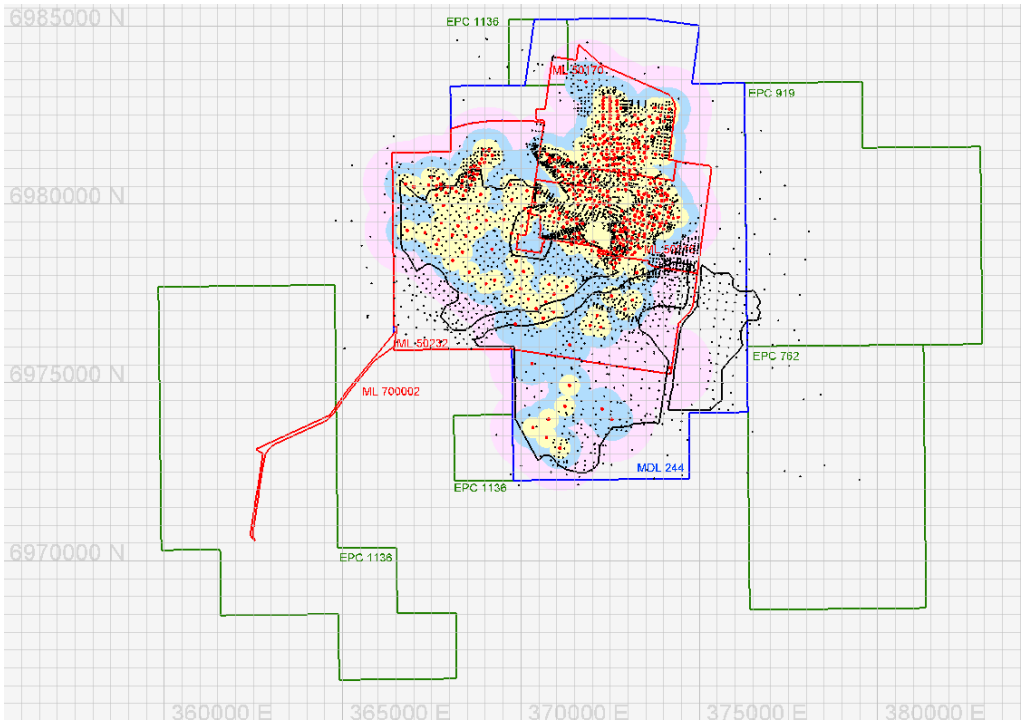


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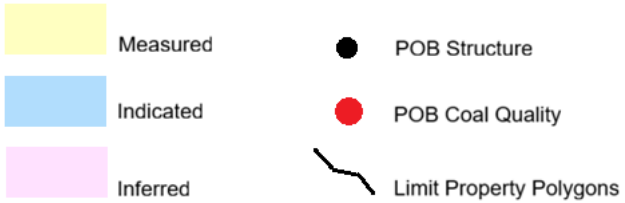
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E3 Seam



F2 Seam



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Coal Resources and Reserves 2026

Section 4 Estimation and Reporting of Ore Reserves for New Acland Coal

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves • *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Acland Reserves have been developed based on categorising the resource as Measured, Indicated or Inferred on a seam group basis, (i.e. A, B, C, D, E and F series seams). This resource categorisation is identified within the Vulcan quality model, and has been included as a quality within the reserve. The quality value has a value of; 1 – representing Inferred coal resources 2 – representing Indicated coal resources, and 3 – representing Measured coal resources. The rcat grids utilised in the reporting of the 2026 JORC Reserves for Acland are based off the 2026 modelled grids. The additional drilling incorporated within the 2026 geological model has moved some of the tonnage from an Indicated status to a Measured confidence level. The mining reserves have been developed from the categorised resources based on the following methodology; Inferred Resource = No Reserves Indicated Resource = Probable Reserve Measured Resource = Proved Reserve After developing pit designs that cover the complete Resource area, and generating solids, this information has been incorporated into a Spry Model. The relevant Spry calculations are incorporated into the model to apply the various modifying factors, converting Insitu Resources into Mining Reserves. The JORC classified Resources are inclusive to the coal Reserves.
Site visits • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken*	As the New Acland Coal Mine is an active mining operation, the Competent Person has conducted regular site visits throughout the exploration, and mining phases of the project. These site inspections, in conjunction with reviews of exploration drilling data and operational mining activities, have provided a comprehensive understanding of the deposit and mining conditions relevant to the estimation of Coal Reserves.

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Coal Resources and Reserves 2026

Criteria	Commentary
indicate why this is the case.	The Competent Person has developed a high level of familiarity with the local geological structures, coal seam characteristics, deposit continuity, and mining methodologies employed at the operation. This knowledge has been applied in the assessment and determination of the modifying factors used in the conversion of in situ Coal Resources to Coal Reserves, including assumptions relating to the modifying factors applied.
Study status • *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The 2026 JORC reporting is an update from the 2020 JORC Reserve Report, incorporating an updated geological model completed in March 2026, together with revised pit face positions that account for areas where mining has been exhausted. The Table 1 has been prepared in accordance with the criteria outlined in Section 4 (p. 31) of the 2012 JORC Code. The study for the New Acland Coal operation includes the design and economic evaluation of a mine plan covering the current operational Reserves for Stage 3, as well as those Reserves contained within the remaining extent of MDL244 and associated tenure across the project area. The study has been completed to a bankable feasibility level. Numerous studies have been undertaken over many years in relation to the Acland Resource to assess the feasibility of extending mining and production across all available Resources. In each case, the continued extraction of these future Resources has demonstrated economic viability, with existing mining methodologies considered suitable for coal extraction. ML50170 and ML50216 contained the mineable Reserves previously extracted within the Acland Stage 1 and Stage 2 pits. These Reserves have now been exhausted, with Stage 3 mining activities progressing into ML50232. The Environmental Authority (EA) for ML50232 specifies the areas approved for disturbance and mining activities. Under the current EA, mining approval has been granted for extraction within three pits: Manning Vale East, Manning Vale West, and Willeroo. All necessary approvals are currently in place to mine these Reserves. Additional approvals and Mining Lease applications will be required to access the remaining Reserves within the broader project area.
Cut-off parameters • *The basis of the cut-off grade(s) or quality parameters applied.*	The Acland deposit comprises multiple thin coal seams separated by interburden of varying thickness. Margin ranking was undertaken to identify those mining areas capable of generating positive economic value. This assessment incorporated resource data, forecast coal prices, and current operating unit costs. The extent of economically mineable Reserves is dependent on the coal price assumptions adopted within the analysis. The coal price assumptions applied in the margin ranking were based on pricing comparable to that being achieved in Q1 2026CY, and have been compared to the latest long-term coal price forecasts prepared by external independent sources The base revenue assumptions applied to the coal have been adjusted according to coal quality and the markets into which the product is typically sold. These adjustments are consistent with current realised pricing outcomes achieved by the operation.

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Coal Resources and Reserves 2026

Criteria	Commentary
	Margin ranking costs have been used to assess the potential profitability of the Resources and, consequently, to determine the extent of economically mineable Reserves for the current JORC 2026 analysis. The unit cost assumptions are based on costs currently being achieved, along with longer term financial modelling. The costs incorporate the fleet capital component in relation to mining, although do not incorporate any additional infrastructure capital works. Revenue and cost assumptions were apportioned across the mining Resources to identify those areas capable of generating a positive cash flow. The mining Reserves have also been incorporated into more detailed financial models aligned with the project study to confirm overall project viability. Margin ranking was also undertaken on a mining horizon basis to determine the optimal mining floor horizon. This horizon varies across the deposit due to changes in coal quality and local stratigraphic seam depths and thicknesses. Coal occurring below this horizon is considered uneconomic to mine under the applied margin ranking assumptions and has therefore been excluded from the JORC Reserves. Other factors influencing reserve boundaries and mining cut-offs are outlined below: • A 150 m offset from either side of the high bank of Lagoon Creek, which traverses the resource area, has been applied to define the maximum extent of the pit crest. • Areas sterilised by the Oakey–Cooyar Road, together with the required offsets, have been excluded from the reserves, as diversion of the road is not currently included within the Life of Mine (LOM) Plan. • An appropriate offset has been applied between the planned JORC reserve pit highwall and the Acland township area. Commitments have been made that the township of Acland will not be mined and, accordingly, this area has been excluded from the reserves. • An appropriate offset from the tenure boundary has been applied to constrain the extent of the pit crest. • Mining within the north western portion of ML50232 is further constrained to comply with restrictions associated with the basalt as outlined in the relevant AWL conditions.
Mining factors or assumptions • *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	The Acland deposit is mined using conventional open-cut mining methods, and all future production is planned to continue under the current mining methodology. The deposit comprises multiple thin coal seams interbedded with parting material. Mining is undertaken primarily using dozers to rip and stack coal and parting plies, while loaders assist in the extraction of interburden and coal to minimise mining loss and dilution.

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Coal Resources and Reserves 2026

Criteria	Commentary
• *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	Pit highwall angles adopted in the mine design align with recommendations provided by geotechnical consultants. Highwall angles are typically shallower within the weathered zone down to the top of coal, increasing in batter angle within the coal-banded sequence. Due to the shallow nature of the deposit, reserve sensitivity to changes in highwall angle is considered minimal. As the Acland resource consists of numerous thin seams separated by partings, mining loss and dilution assumptions are critical to both the conversion of in situ Resources to Reserves and the overall economic viability of the operation. These modifying factors have been developed in conjunction with the geological model and calibrated against historical production and reconciliation data. The assumptions have also been updated to reflect current mining practices. New Hope Coal has extensive operational experience and a strong history of successfully mining thin seam deposits within both the West Moreton and Acland mining operations. Mining loss and dilution assumptions are applied to the resource model using two seam groupings: A0–C3 and C4–F3 seam plies. This approach provides a more realistic representation of reserve performance by aligning the resource model with the geological and mining characteristics of the reserve. Loss and dilution quantities are influenced by both coal and parting thicknesses, with predefined factors applied to working sections based on historical reconciliations and model calibration. The mining loss and dilution parameters are applied directly to the in situ Resources within the mine planning software, using in situ seam characteristics derived from the geological model. In situ coal density is adjusted from laboratory relative density values using the Preston and Sanders density adjustment methodology. The Acland Feasibility Study incorporates Measured, Indicated, and Inferred Resources within the pit designs and mining schedule. The proportion of Inferred Resources included in the mine plan is not considered significant and is not expected to materially influence the overall project economics.
Metallurgical factors or assumptions • • *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery*	Run of mine coal mined at Acland is processed through a conventional Coal Handling and Preparation Plant (CHPP). The washing process utilised is standard industry practice across numerous operating coal mines and is considered proven, reliable technology. All saleable coal produced from the CHPP is classified as thermal coal product. At Acland, product coal is separated into two main saleable product specifications based primarily on ash content and energy value: • **High Ash Product Coal** – characterised by higher ash content and correspondingly lower calorific energy. • **Low Ash Product Coal** – characterised by lower ash content and higher calorific energy value. These same product specifications and quality assumptions have been applied in the development of the Mining Reserve estimate and supporting Feasibility Study.

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Coal Resources and Reserves 2026

Criteria	Commentary
factors applied. • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The modifying factors and coal washing assumptions have been calibrated based on the methodology adopted in the resource model development, including the following key considerations: 1. **Coal Quality Data Source** Coal seam quality data has been derived exclusively from cored boreholes that provide laboratory analytical results. Quality estimates have not been generated from geophysically logged open-hole data. 2. **Washability Calibration** Crushed float-sink data, which constitutes the majority of the coal quality dataset, has been calibrated against pre-treated and sized washability data. The crushed float-sink database has been standardised and simulated to generate washability characteristics more closely aligned with pre treated sample behaviour. The resulting washability assumptions demonstrate good alignment with current CHPP performance, including both product yield and product ash reconciliation outcomes. Coal quality characteristics across the Acland Reserve exhibit significant spatial variability and also vary between individual seam plies. Overall, the average washplant yield for the JORC Reported Reserves is slightly above 50%, at an average product ash content of approximately 18%. A review of the spatial variability of all tested coal quality parameters across the deposit has been undertaken. The results of this assessment indicate that there are no significant adverse trends or localised quality variations that would negatively impact the marketability of the product coal. Accordingly, the coal products are considered suitable for sale into established thermal coal markets under the currently defined product specifications.
Environmental • *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	New Acland Coal (NAC) has an established history of environmental management and progressive rehabilitation associated with its mining operations. A significant amount of rehabilitation has already been completed across previously mined areas, with rehabilitation activities undertaken progressively as mining advances. Final landform rehabilitation commences as soon as pit backfilling achieves the designed final surface profile, allowing disturbed areas to be returned to stable landforms in a timely manner and reducing the overall environmental footprint of operations. NAC operates under an Environmental Authority (EA) framework and associated approval conditions, with ongoing monitoring and management systems in place to ensure compliance with regulatory requirements. Environmental management measures include controls relating to noise, dust, water management, biodiversity, rehabilitation performance, and community impacts. NAC has demonstrated an ongoing commitment to environmental performance and continual improvement through both operational practices and rehabilitation outcomes.

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Coal Resources and Reserves 2026

Criteria	Commentary
	Additional Mining Lease Applications and Environmental Authority approvals will be required to facilitate extraction of the full JORC Reserve inventory. Based on NAC's established operational history, demonstrated rehabilitation performance, and continued commitment to environmental management, there is considered to be a strong likelihood of obtaining the necessary approvals. NAC has a number of nearby neighbours, and ongoing work continues to manage and mitigate potential impacts through mine planning, operational controls, monitoring programs, and stakeholder engagement processes.
Infrastructure • *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	New Acland Coal (NAC) currently has the majority of the infrastructure required to support the mining and processing of the reported Ore Reserves already established and operational. Existing infrastructure includes a Coal Handling and Preparation Plant (CHPP), train load-out facility, rail connection infrastructure, workshops, administration buildings, water management infrastructure, haul roads, power supply, and associated site services. The majority of these facilities have been operating successfully for an extended period and are considered suitable to support the current Reserve development strategy. Access to portions of the Stage 3 Mining Reserves requires the relocation of certain public road infrastructure. Planning and approval activities associated with these road relocations are well advanced, with execution strategies incorporated into the mine development schedule. Additional road relocations and associated infrastructure adjustments will likely be required to access longer term reserve areas as mining progresses. Ongoing maintenance and refurbishment of existing infrastructure assets will also continue throughout the life of the operation to ensure operational reliability and compliance with relevant standards. Depending on future mining rates, market conditions, and the progression of long term mining approvals, additional coal washing and/or product handling and train loading capacity may be required to support various production scenarios. Potential capital upgrades and infrastructure requirements have been considered within the Life of Mine planning process and incorporated into the associated financial modelling and economic assessments supporting the Reserve estimate.
Costs • *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.*	Operating cost assumptions used in the Reserve evaluation are based primarily on current achieved site operating costs at New Acland Coal (NAC). Mining, processing, and operational support costs have been developed using detailed mine schedules and equipment schedules prepared for each mining area included within the Ore Reserve estimate. All Reserve areas are supported by detailed mine planning and associated financial evaluations, which demonstrate that the project generates a positive economic margin under the adopted assumptions. Mining costs have been developed from first principles using the planned mining sequence, equipment productivity assumptions, labour requirements, fuel consumption, maintenance factors, and equipment utilisation rates. Processing, rehabilitation, administration, and other operating costs have been estimated using current unit operating costs derived from the existing operation. Several cost categories

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Coal Resources and Reserves 2026

Criteria	Commentary
• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	incorporate both fixed and variable cost components to appropriately reflect operational scaling across different production rates and mine development stages. Offsite costs, including coal transportation, handling, and port-related charges, are based on current negotiated rates and existing commercial agreements. Capital cost assumptions are derived from current five-year planning estimates and include allowances for sustaining capital associated with ongoing operations and equipment replacement. Provision has also been made for future infrastructure related capital requirements associated with longer term mine development, including potential upgrades to coal handling, processing, and transport infrastructure. These capital and operating cost assumptions have been incorporated into the Life of Mine financial modelling used to support the economic viability of the reported Ore Reserves.
Revenue factors • *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Revenue assumptions applied within the Ore Reserve financial evaluation are based on long term thermal coal price forecasts derived from independent companies who analyse and provide longer term price predictions. These forecasts have been considered appropriate for long-term reserve valuation and reflect prevailing expectations for international thermal coal markets over the Life of Mine period. Margin ranking and pit limit optimisation for the current JORC Ore Reserves were undertaken using a benchmark Newcastle Index (NCI) thermal coal price comparable to longer term price predictions. Product pricing assumptions incorporate appropriate quality adjustments for the higher ash product coal generated at Acland. An appropriate exchange rate has been used based on current and longer term estimated values. Revenue calculations incorporate product yield, coal quality, transport charges, royalties, and other applicable sales related adjustments to determine the net realised value used in Reserve optimisation and economic assessment. The resulting financial models demonstrate that the reported Ore Reserves generate positive economic returns under the adopted pricing assumptions.
Market assessment • *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.*	New Acland Coal currently produces and markets two primary thermal coal products comprising a higher ash product, typically ranging between 19% - 23% ash, and a lower ash product averaging approximately 13% ash. Sufficient coal quality and washability information exists within the current JORC Ore Reserve base to provide confidence that these product specifications can continue to be achieved over the longer term through the planned mining and processing operations. NAC currently maintains established domestic and export market pathways for both coal products. The operation has a demonstrated production and sales history extending for more than 20 years, providing a strong level of confidence in the market acceptance and performance of the products within the export thermal coal market. Historical sales performance and customer acceptance indicate that the coal products are technically and commercially suitable for their intended markets.

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Coal Resources and Reserves 2026

Criteria	Commentary
• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	In addition to the existing product suite, NAC continues to assess opportunities for alternative coal products and market diversification strategies aimed at enhancing future revenue streams.
Economic • *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The Competent Person provided input into the discounted cashflow analysis as part of the Study. Subsequent updates to the projects economic viability have been formulated based on updated schedules and costs inputs. It is the competent Persons view that these analysis continues to provide a solid projection of the economic viability of the Reserves at Acland. The details of the internally generated economic evaluation are commercially sensitive and are not disclosed.
Social • *The status of agreements with key stakeholders and matters leading to social license to operate.*	New Hope Group has a long and established history of operating coal mining operations within Queensland and has made a significant positive contribution to the regional communities surrounding its operations. The Company recognises the importance of maintaining a strong social licence to operate and continues to place considerable emphasis on community engagement, transparency, and responsible operational practices. At New Acland Coal ongoing engagement with local stakeholders, landholders, and nearby communities forms an important component of the operation's management approach. NAC continues to support the local communities surrounding Acland, Oakey, and the broader Darling Downs region through direct employment, local procurement, sponsorship of community organisations and events, and participation in regional development initiatives. The operation maintains a Community Reference Group, which provides a structured forum for communication and consultation between NAC, local residents, community representatives, and other stakeholders regarding operational activities, environmental management, and future development plans. Nearby neighbours to the mine remain in proximity to portions of the mining operation and proposed Reserve areas. As such, NAC continues to implement operational controls, environmental monitoring programs, and stakeholder engagement processes to manage potential impacts relating to noise, dust, traffic, and visual amenity. These management practices form part of the broader Environmental Authority obligations and social performance framework under which the operation is conducted. NHG also operates a pastoral business across land holdings associated with the mining leases and surrounding Mineral Development Licence (MDL) areas. The integration of pastoral and mining land uses has enabled practical rehabilitation trials and progressive land management initiatives to be undertaken across rehabilitated areas. This approach supports the objective of returning mined land to

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Criteria	Commentary
	stable and productive post mining land uses, with rehabilitation strategies designed to facilitate the long-term sustainability of agricultural and grazing activities following mining completion. The long operational history of NAC, combined with established infrastructure, ongoing rehabilitation success, regional employment contribution, and active stakeholder engagement programs, provides confidence that social factors are being appropriately managed in support of the continued development of the reported Ore Reserves.
Other • *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	As noted, NAC have the necessary approvals relating to mining of the Stage 3 Reserve. Additional mining approvals are required to access all remaining reserves. NAC continues to review the associated risks relating to approvals and development of the operation.
Classification • *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the*	The New Acland Coal (NAC) deposit contains Measured, Indicated, and Inferred Coal Resources as defined under the JORC Code (2012). Ore Reserves have been assigned and classified based on the underlying Resource classification categories and associated resource classification quality grids developed as part of the geological modelling process. The JORC Ore Reserves have been derived from coal identified within the Life of Mine plan that demonstrates positive economic margin under the adopted modifying factors and financial assumptions. In accordance with the JORC Code guidelines, Measured Resources

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Coal Resources and Reserves 2026

Criteria	Commentary
deposit. • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	included within the mine plan have been converted to Proved Ore Reserves, while Indicated Resources have been converted to Probable Ore Reserves. Due to the nature of the coal seams within the deposit, combined with the Competent Person's operational and geological knowledge of the New Acland mine site and surrounding coal measures, the Competent Person considers the resulting Ore Reserve classification to be an appropriate and accurate representation of the confidence in the estimate.
Audits or reviews • *The results of any audits or reviews of Ore Reserve estimates.*	There have been no external audits/reviews of the New Acland project Ore Reserves estimates. Audits relating to the process used to develop Reserves and the reporting of these Reserves has been completed. The results state that the process and level of reporting is adequate.
Discussion of relative accuracy/ confidence • *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve*	For the purposes of developing this set of JORC compliant Ore Reserves, a number of key factors have been identified that may influence the relative accuracy and confidence of the estimate. These factors have been considered during the reserve estimation and mine planning process and are summarised below. Current mining operations at New Acland Coal provide a substantial volume of actual production and reconciliation data that can be directly compared against the geological model and reserve assumptions. Mining loss and dilution factors applied within the reserve estimate have been calibrated against historical mining performance and reconciliation outcomes, providing a high level of confidence in the conversion of in situ Coal Resources to recoverable Ore Reserves. The ongoing operation of the mine and continuous reconciliation practices allow reserve assumptions to be regularly reviewed and refined where necessary. The quantity of Resources that can be economically converted to Ore Reserves remains highly sensitive to thermal coal pricing assumptions. Variations in coal price forecasts, exchange rates, and product pricing differentials may influence the economic pit limits and therefore the final Reserve tonnages incorporated within the Life of Mine plan. While operating and capital costs also influence project economics, these costs are considered relatively well understood based on current operations and existing infrastructure. The coal pricing assumptions adopted for the determination of the reported Ore Reserves are considered reasonable and support the view that the reported Reserves can be mined profitably under a range of realistic market conditions. Due to the thin seam nature of the deposit, localised variations in seam thickness, parting development, and coal quality can occur over relatively short distances, consistent with observations from current mining operations. While these variations may result in short term deviations from model predictions at a local scale, the overall deposit characteristics and bulk reserve estimates are considered to be appropriately represented by the current geological model, mining assumptions, and modifying factors. A portion of the Ore Reserves incorporated within the Life of Mine plan is not currently covered by existing mining approvals. Additional approvals, including Mining Lease and Environmental Authority applications, will be required to enable extraction of approximately 283

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Coal Resources and Reserves 2026

Criteria	Commentary
viability, or for which there are remaining areas of uncertainty at the current study stage. • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Mt of recovered Reserves located outside the currently approved Stage 3 pit shells. Based on NAC's operational history, there is considered to be a reasonable expectation that the necessary approvals can be obtained over the life of the operation.

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Coal Resources and Reserves 2026

Section 1 Sampling Techniques and Data for Bengalla

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	Over the life of the project and subsequent mining operation, several phases of exploration drilling have occurred at Bengalla. These include chip drilling, core drilling for coal quality analysis, as well as some core drilling for coal seam gas and for geotechnical sampling. Sampling is done by coring using conventional wire-line drilling techniques, with pre 2019 holes predominantly drilled as HQ (63.5mm core diameter) holes and subsequent coal quality drilling drilled as PQ or 4C (85 or 100mm core diameter). Samples are taken as ply-by-ply across full seam height including stone samples to 20cm thickness samples are bagged in plastic after logging to preserve moisture content and sample integrity samples are assigned unique numbers (bag labels; tags and ticketed). Gas and geotechnical sampling and analysis have been carried out to industry standards using NATA accredited laboratories.
Drilling techniques	Exploration holes have been drilled using either air or water as a drilling medium. Chip holes at Bengalla are used to define coal seam thickness and continuity, and also to help identify major geological structures. Typically chip holes are drilled using a rotary table rig with PCD, blade or hammer bits (as required) with nominal hole diameters of 100-120mm. Coal quality samples have most commonly been collected from holes with a core size (diameter) of HQ3-100mm. Gas and geotechnical sampling have been conducted using HQ “wireline” drilling (nominal core diameter of 63.5mm). A single geotechnical hole was drilled as angled geotechnical cored holes. Limit of Oxidation (LOX) drilling was used to define seam sub-crop positions for the lower mining sequence to the east, as this was used to determine the initial boxcut location.
Drill Sample Recovery	The thickness of coal and stone units are validated against downhole geophysical logs; the thickness from geophysical picks forms the basis for establishing recovered thickness. Core loss observations have been made routinely by the exploration geologists at Bengalla. There are a significant number of holes with core losses however only a small number of seam intervals may be affected for each of these holes. Re-drilling of cored holes that had significant core loss in the coal interval is quite common at Bengalla. This shows that there has been a focus on identifying and managing core sample recovery. RD and core (volume) recovery have been reported for most of the ALS analysed samples, allowing for flagging of low volumetric recovery of samples

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Coal Resources and Reserves 2026

Criteria	Commentary
	Where chip sample recovery is lost due to loss of circulation, these instances are recorded in the field logs. The lithology of the missing chip samples is usually inferred from the geophysics in these instances. Coal quality samples are not taken from chip samples at Bengalla.
Logging	For chip holes, cuttings are placed on the ground in 1m intervals where the exploration geologist observes and records lithology. For core holes, core is laid on the table, measured, photographed, geotechnically logged and lithology logged by the exploration geologist using the CoalLog standard. Prior to the CoalLog, logging was undertaken using precursor systems to CoalLog, such as the Mincom GeoDAS format. Cored intervals have been generally photographed before and after they have been transferred into core boxes. These core photographs are a useful record to help manage data quality control, to establish core loss/expansion, to assist in core sample laboratory testing instructions, and as a permanent record of borehole lithology. The majority of drillholes are geophysically logged to support coal seam correlation and demonstrate continuity between Points of Observation. Nearly all exploration holes drilled at Bengalla were planned as vertical, designed to intersect the horizontally stratified coal measures. Verticality data has been collected for most of the modern drill holes and this data confirms drill depths and deviation. Downhole geophysical logging has been carried out on most holes in Bengalla using the standard suite of logs: ▪ Dual density (long-spaced density & short-spaced density) ▪ Gamma ▪ Caliper ▪ Verticality ▪ Sonic (on selected holes) ▪ Neutron (limited, pre-2013 and all gas holes) ▪ Temperature (limited, recent gas holes only) ▪ Acoustic Televiewer (on selected holes) Other miscellaneous logs such as Induction and Point Resistance-Self Potential logs were run for some holes. Downhole geophysical logging services have been performed predominantly by Groundsearch Australia Pty. Ltd., a well-established downhole logging company servicing the area. Due to ground conditions, a portion of holes were logged through steel (HWT) casing. Density for these logs may not be properly calibrated but are generally well suited for coal seam identification purposes. A small number of angled geotechnical holes appear to have corrupt verticality data and as such are not used in the model for the resource estimate (i.e. 1201D).

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Coal Resources and Reserves 2026

Criteria	Commentary
Sub-sampling techniques and sample preparation	Samples are not cut or split prior to dispatching to the laboratory. Following the Australian Standards, laboratories have split the samples into suitable quotients in order to perform the coal quality analysis required. For the pre-2019 samples, All samples are weighed, air-dried, and re-weighed before being crushed to an 11.2mm top size. A rotary splitter device (RSD) is used to divide the sample into portions available for further CQ analysis. For 2019 onwards, all samples were subject to a pre-treatment sizing procedure, consisting of drop shatter, wet tumble prior to a RSD reserving 1/8th of the sample mass, and wet sizing performed on the 7/8th of the sample, upon which the coarse and fine fractions have washability tests performed. Smaller coal samples are not split with the RSD, in order to preserve sample mass for the washability procedure.
Quality of assay data and laboratory tests	Coal quality core samples were sent to several laboratories over the years. The samples from old Department of Mineral Resources (DMR) cores were tested at the ACIRL laboratory. The modern cores pre-2013 (up to 1451D) were sent to ALS ACTEST, and the more recent cores (post 2013) were sent to Bureau Veritas (BV). Recently, coal quality core samples are being analysed at both ALS Richlands and Newcastle laboratories as well as the SGS Newcastle laboratory. Comparisons with Joint Coal Board data and modern boreholes drilled nearby return comparable results within acceptable levels of variation. These Joint Coal Board datasets do not present as outliers or erroneous when compared to new data by way of statistical analysis. SGS, ALS and BV are accredited by National Association of Testing Authorities (NATA), and in compliance with NATA, all samples have been prepared and analysed using relevant Australian Standards. These laboratories routinely undertake internal 'round robin' testing between labs to ensure consistency of analytical results and procedures. Coal quality reports show that analyses at Bengalla was performed in three stages: (1) Raw Coal Analysis; (2) Washability Analysis; and, (3) Clean Coal (Product) Analysis. Some fundamental differences were found between the ALS ACTEST and the BV procedures. The change in laboratories and analytical and reporting procedures followed a review of sampling and testing procedures in 2013 by Rio Tinto Coal and Allied (RTCA) / Bengalla Mining Company (BMC). A series of large diameter (LD) cores were drilled in the 1990's and although these did have industry-standard sample pre-treatment, these holes now lie in the mined-out area. Data from these LD holes was utilised by AB Mylec to generate their 'unified' washability dataset. Apparent relative density (ARD) has been analysed for many of the older cores. Coal analysis reports have been sourced from following:

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Coal Resources and Reserves 2026

Criteria	Commentary
	▪ NSW Mines Department of Mineral Resources (older cores) ▪ ALS ACTEST lab Newcastle (pre-2013) ▪ Bureau Veritas (BV) Brisbane Exploration Laboratory ▪ ALS Newcastle and Richlands (since 2017 including recent holes) ▪ SGS Newcastle (starting in 2025 including recent holes)
Verification of sampling and assaying	A thorough review and validation of coal quality data was undertaken by McMahon Coal Quality Resources Quality Coal Consulting in 2017. Validation procedures undertaken included data trend analysis, review of quality data cross plots e.g. Ash vs. Relative Density, ash vs specific energy, proximate analysis data sum to 100% and statistical reviews. Various recommendations were made resulting in and many data edits to the coal quality data tables. Further validation of the GDB dataset was undertaken as part of the BMC2603 Model build. Erroneous data was excluded where validation tests fail. The geological database has built-in validation parameters to help ensure data is entered correctly and there are no obvious errors. Non-formalised quality assurance/quality control (QAQC) involving duplicate laboratory tests samples is completed and, in addition, laboratory round robin and basic reproducibility tests are provided by the primary laboratory. Reserve split ash results are compared to mathematically combined washability ash results to observe for splitting bias and test reproducibility. All results are assessed via cross-plots and statistics for precision and accuracy.
Location of data points	Drill hole collar locations for all modern Bengalla holes have been consistently collected using the GDA94 MGA Zone 56 projection. This has changed to the GDA2020 following site adoption of GDA2020 in November 2021. All previous coordinates were converted from GDA94 to GDA2020 and all new boreholes were surveyed in GDA2020. Collar elevation data for all modern holes is recorded in Australian Height Datum (AHD). Modern borehole collar coordinates have been surveyed by BMC Bengalla Mine Surveyors. Planned borehole locations are compared to final surveyed locations as a means of ensuring the correct hole coordinates are attributed to each hole. All borehole collars are picked up at natural ground level- the same ground level that is taken by the downhole geophysical logger as 0 depth, ensuring collar survey and downhole surveys have a coincident collar RL and eliminating the need to account for borehole casing stick up, which may change over time due to settlement or cutting of casing. The majority of boreholes, including all holes drilled in the recent EL9431 exploration program, are surveyed for verticality using a magnetic deviation tool by Groundsearch Australia. These logs are not corrected for magnetic declination at source; a magnetic declination correction is applied on import into Vulcan. Deviation surveys confirm acceptable verticality for resource estimation purposes.

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Coal Resources and Reserves 2026

Criteria	Commentary
	Collar survey positions for the old government cores were marked by State Survey Markers and surveyed by qualified surveyors, the accuracy of the intercept locations is slightly lower than current holes only due to the absence of verticality logging, however these borehole intercepts have always aligned well with in pit surveys of seam intersections. An updated topographic surface was created for 2603 model, utilising the topography from the previous RTCA MineScape geology model and recent Bengalla models in the immediate Bengalla pitshell area while incorporating a LIDAR derived surface, supplied by the Bengalla Registered Surveyor. Coal quality samples have been taken at a suitably regular spacing across the deposit in order to achieve a reasonably unbiased representation of the coal quality. As is common in exploration projects of this nature, the lower (deeper) seams tend to be under-represented in the core sampling compared with the upper seams, as demonstrated by the Edinglassie seam (EG). Deeper seams will therefore tend to have sparser coverage and will have reduced confidence classifications in accordance with point of observation distances.
Data spacing and distribution	Open holes were mostly drilled on an anisotropic grid of 100m spacing along strike, aligning with the Bengalla strip alignment, and 100m in dip direction, with an offset to ensure even spacings aiming for ~100m spacing for structural data. Chip hole spacing within the Mining Leases since 2021 has aimed for a 150m distance minimum, with tighter spacings to delineate faults, dykes, seam splits or other significant features. Drill hole spacing for core holes is on the same anisotropic grid of chip holes, spaced 300m along strike and 300m in dip direction, with an offset to ensure even spacing.
Orientation of data in relation to geological structure	Drillholes at Bengalla are planned vertical to intersect the near horizontal coal seam strata. This is considered standard practice within the coal industry where coal seams have low dip. Coal seams at Bengalla generally present as flat, with dips of 1-4 degrees for most areas, with areas of steeper dip up to 8 degrees. For some of the older holes without verticality data it is assumed that they are vertical. While this may affect the accuracy of the downhole seam positions, it is not expected to have any material impact on coal resource estimates.
Sample security	Many coal quality (and other) samples have been collected and dispatched to either SGS, ALS or BV laboratories since 2006. Sample dispatch occurs through the BMC warehouse and no samples have been lost, damaged or affected in any other way through the routine sample transportation practices. ALS and SGS laboratories assign their own unique sample number upon arrival at the laboratory whilst also maintaining the client sample number. It is standard practice to store core within refrigerated facilities at the laboratory whilst awaiting testing.

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Criteria	Commentary
	Core samples from new drilling campaigns are routinely stored at the BMC core shed. Core disposal occurs on a priority basis after regulatory approval has been granted. Drill chip samples are also stored in the core shed but are regularly disposed of, again subject to approval. BMC Technical Services have maintained a sample register on their computer server. Sample ID's are recorded within the lithology sheet of the geological database which are also securely stored on the server.
Audits or reviews	Regular internal and external audits/reviews on the BMC dataset, modelling methodology and resource estimations have previously occurred under Rio Tinto Coal and Allied management, with incremental improvements made as a result of these audits and reviews. Since becoming an owner in BMC, NHG have conducted various data reviews and audits on the Bengalla geological database and model from the following external consultancies: • McMahon Coal Quality Resources, 2018 – Comprehensive audit and review of coal quality data, including geostatistical review. • David Clark Consulting, 2017 – A review of coal quality data, with improvements made to validation methodology and re-introduction of large body of previously un-used coal quality data. • Geomine Pty. Ltd, 2017 / 2018 – A comprehensive review of available structural and quality data was performed as part of the geological model builds, with significant re-correlation and changes to seam nomenclature as a result. • A&B Mylec 2017 and 2021 Coal quality washability data reviews, with part of this work being the creation of a 'unified' washability dataset and CHPP simulations on this data. Geotechnical sampling and various investigations have taken place at Bengalla. A range of documentation including data summaries and reports are stored in electronic file archives. A gas data review and gas model report was produced by GeoGas in 2025 following a campaign of gas testing holes. This report provides a good review of all the gas testing data available, building upon previous fugitive gas drilling campaigns and data reviews and is the basis for the gas content and composition model that is currently used for Bengalla. The coal quality, gas testing and geotechnical laboratories used are NATA accredited. As such they are subject to audit by external auditors. Regular internal reviews of data are conducted by the Competent Person responsible for modelling and resource estimation

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Section 2 Reporting of Exploration Results for Bengalla

(Criteria listed in the preceding section also apply to this section)

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>Bengalla Mining Company Pty Limited (BMC) is a joint venture with ownership of New Hope Group 80% and Taipower 20%. Bengalla received an initial 21-year development consent in 1996. The consent was renewed in March 2015 and extends mining through to 2039. The extraction limit approved from the mine is 15 Million tonnes per annum of run of mine coal.
<table>
<tr><th>Lease</th><th>Holder</th><th>Area (ha)</th><th>Expiry</th><th>Conditions</th></tr>
<tr><td>ML1397</td><td>BMC</td><td>1,018</td><td>27/06/2038</td><td>Surface to 900m depth</td></tr>
<tr><td>ML1450</td><td>BMC</td><td>177.2</td><td>09/06/2043</td><td>Surface to 900m depth</td></tr>
<tr><td>ML1469</td><td>BMC</td><td>18.38</td><td>04/06/2042</td><td>Surface to 900m depth</td></tr>
<tr><td>ML1729</td><td>BMC</td><td>439.6</td><td>10/02/2037</td><td>Surface to 900m depth</td></tr>
<tr><td>ML1796</td><td>BMC</td><td>196.1</td><td>17/12/2031</td><td>Surface to 40m depth</td></tr>
<tr><td>ML1711</td><td>BMC</td><td>32.5</td><td>17/12/2031</td><td>Surface to 40m depth</td></tr>
<tr><td>ML1728</td><td>BMC</td><td>241.7</td><td>10/02/2037</td><td>Nil Minerals. Surface to 20m depth</td></tr>
<tr><td>EL9431</td><td>BMC</td><td>556</td><td>04/07/2028</td><td>Surface to 900m depth. Part 40m.</td></tr>
<tr><td>EL9863</td><td>BMC</td><td>738.9</td><td>30/01/2032</td><td>Surface to 900m depth.</td></tr>
</table>

Bengalla has development consent under the Environmental Planning & Assessment Act 1979 NSW (SSD 5170) and all other major NSW approvals and regulatory consents as well as approval under the Commonwealth Government environmental approval (under the Environment Protection and Biodiversity Conservation Act 1999 Cth) to mine until 2039 through ML1397 and ML1729.</td></tr>
<tr><td>Exploration done by other parties</td><td>Exploration drilling in the general Bengalla area has been carried out since the 1970’s, when the NSW Department of Mineral Resources drilled stratigraphic cored holes including the DM Clanricard and DM Ellis series.

Bengalla was divided as a lease as a result of a Coal Tender from the NSW Govt. for the Area 3C, following an extensive Joint Coal Board Denman-Scone drilling program in A102.</td></tr>
</table>

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Criteria	Commentary
	In 1970/71 Armco (Australia) Pty. Ltd. drilled in Authorisation 330, west of Muswellbrook, looking for coking coal for their steelworks proposed for Jervis Bay. From 1991 the Roxburgh Coal Consortium (managed by Costain Australia Limited) drilled exploration holes in Authorisation 438. Most of the exploration drilling data in the current database was collected by BMC from 2005 up to the recent present. This data is generally regarded as reliable, including downhole geophysics for most holes and a good coverage of cored holes with coal quality analytical data. While some drilling data from the earlier explorers has been included in the new geology model, some drill holes were excluded because they fall outside the lease area, or due to lack of reliable data. The current seam nomenclature follows the general Hunter Valley coal seam sequence and seam hierarchy established by RTCA in previous models, with minor modifications to reflect observations on seam and ply correlation.
Geology	The Bengalla mine is located in the Hunter Coalfield in the northern part of the Sydney Basin. The Sydney Basin forms the southern part of the Bowen-Gunnedah-Sydney Basin, which occurs along the eastern margin of Australia. This basin contains numerous important coal producing intervals in the Permian stratigraphy. The Bengalla deposit lies on the western limb of the Muswellbrook Anticline. The dip of the bedding is steepest to the east of the Edderton seam sub-crop, ranging from 10 to 12 degrees. Towards the west, the dip of the strata becomes progressively shallower where it flattens out before dipping back to the east at approximately 4 degrees, forming a very broad synclinal trough. Several faults have been identified within the neighbouring mining leases through exploration and mining – typically east west striking normal faults, with north or south dips of 60-80° bounding grabens. When exposed by mining, faults typically begin as rolls and gradually throw up to approximately 15 to 30 metres of displacement, with relatively clean and tight fault zones, before closing back to rolls. Rare minor, low angle (<30°) reverse faults have been observed, occurring close to normal faults. These reverse faults strike perpendicular to the typical normal faults and are believed to be compensation structures. The faulting encountered in the Exploration Licences to the West (EL9431 and EL9863) represents a changing structural regime compared to that of the neighbouring Bengalla Mine. The known faults transition from an east-west orientation to a north-south orientation, with throws ranging from 20 to 40 meters. Two graben structures appear in the middle of EL9431. These structures splay from what appears to be a larger fault with throws exceeding 50 meters. The larger fault system is oriented NNE/SSW, running parallel to Sandy Creek in the east and striking along the crest of the hill range that encompasses the northern end of Roxburgh Road.

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Criteria	Commentary
	All identified faults are normal faults, with an overall trend showing the eastern side as upthrown. Whilst low angle thrust faulting is known to occur at other mines located on the Muswellbrook Anticline, no evidence has been found for major thrust-related faulting within the Bengalla area. The coal seams at Bengalla belong to the lower part of the Jerrys Plains Subgroup and the Vane Subgroup of the Late Permian Wittingham Coal Measures. The Jerrys Plains Subgroup consists of coal seams ranging from the Whybrow seam down to the Bayswater seam. The upper part of this sequence is present to the west of the Bengalla leases and the seams cropping out in the leaseholds range from the Warkworth to the Bayswater seam. Sub-crops of the Vane Subgroup seams are concealed beneath alluvial deposits that flank the Hunter River. The preserved part of the Jerrys Plains Subgroup is up to 300m thick in the leasehold area. At Bengalla, the Jerrys Plains Subgroup contains, in descending order, the Warkworth, Mount Arthur, Piercefield, Vaux, Broonie and Bayswater coal seams, with interburden typically composed of sandstone and siltstone. The Fairford Formation, a tuffaceous claystone, lies between the Mount Arthur 1 and Mount Arthur 2 seams. The coal seams split and coalesce in several combinations, and the presence of large, medium-coarse grained channel deposits have resulted in considerable lateral thickness variations in stratigraphy. The Archerfield Sandstone underlies the Jerrys Plains Subgroup and separates it from the underlying Vane Subgroup. The Archerfield Sandstone developed as a nearshore sand and is characterised by bronze-colouration due to a high pyrite content. The Vane Subgroup in this area is approximately 150 metres thick, containing strata similar to that of the Jerrys Plains Subgroup. Coal seams contained within the Foybrook Formation of this subgroup are the Wynn, Edderton, Clanricard, Bengalla, Edinglassie and Ramrod Creek. Below the Ramrod Creek seam lies the Mulbring Siltstone, a distinctive glacial diamictite dominant unit with frequent tuffaceous claystones spanning several hundred metres. Igneous rocks and heat-affected coal have been intersected in several drill holes within the Bengalla area. This igneous material is known to have low magnetic susceptibility. A ground magnetic survey and six angled holes were previously undertaken to intersect a suspected dyke. Dioritic rock was intersected in one of these holes. Since that time, several igneous dykes have been identified and intersected in the mining highwall. No evidence of widespread silling of these dykes in the Bengalla area; however, sills are present in seams in the adjacent Mount Pleasant deposit. The dykes are sub-vertical and generally less than 5m thick.
Drill hole information	The Bengalla borehole database contains 2,721 drill holes, of which 2,393 have lithology recorded. Of these, 1,683 holes are incorporated in the Vulcan ISIS database used to construct the BMC2603 resource model; excluded holes are predominantly mined-out lox holes located within previously extracted areas, pilot / twinned holes and chipped holes with no reliable downhole geophysics.

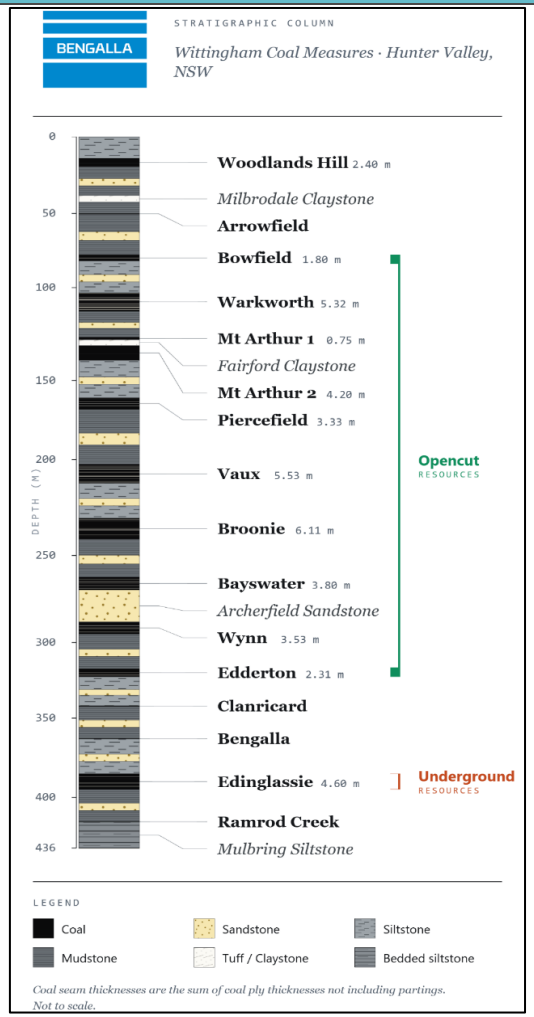
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Criteria	Commentary
	The database includes 221 quality core holes with coal quality analyses within the Bengalla priority area, which form the basis of the coal quality model. Tabulated drill hole information and individual exploration results are not included in this report as their inclusion is not considered material to the resource estimate. The Bengalla deposit has been actively explored since the 1970s, with open cut mining operations commencing in 1998. The continuity of the Wittingham Coal Measures seams is well established within the Bengalla mining leases and is corroborated by adjacent mine operations intersecting the same coal measures. On this basis, individual exploration results are considered immaterial. A drill hole location plan showing representative Points of Observation used in the resource model and estimate is provided in Appendix 1.
Data aggregation methods	Compositing samples to modelled plies is achieved by mass-weighted averaging component samples (proportional thickness × air-dried relative density) for all quality parameters, with RD itself thickness-weighted. In the past ply samples have been combined in the laboratory to create working section composite samples.
Relationship between mineralisation widths and intercept lengths	Coal measures deposited in the Bengalla area are relatively flat and continuous over significant distances. This can generally be demonstrated using geophysically correlated drill hole intersections and mining highwall observations. Exceptions to this continuity are around the faulted zones and in areas of seam splitting. The seams generally dip gently from east to west on the eastern side of the deposit, and slightly west to east on the western side of the deposit. Most modern drill holes (since 2005) have downhole survey, however some holes do not and these are treated as vertical in the model. This may result in some degree of error in calculating true seam depths for these holes. However, given the relatively small number of the affected holes, and due to the shallow seam dips, it is considered that these errors will not have any significant material impacts on resource estimates.
Diagrams	Drill hole location plan for representative Points of Observations used in the model and resource estimates is attached in Appendix 1.

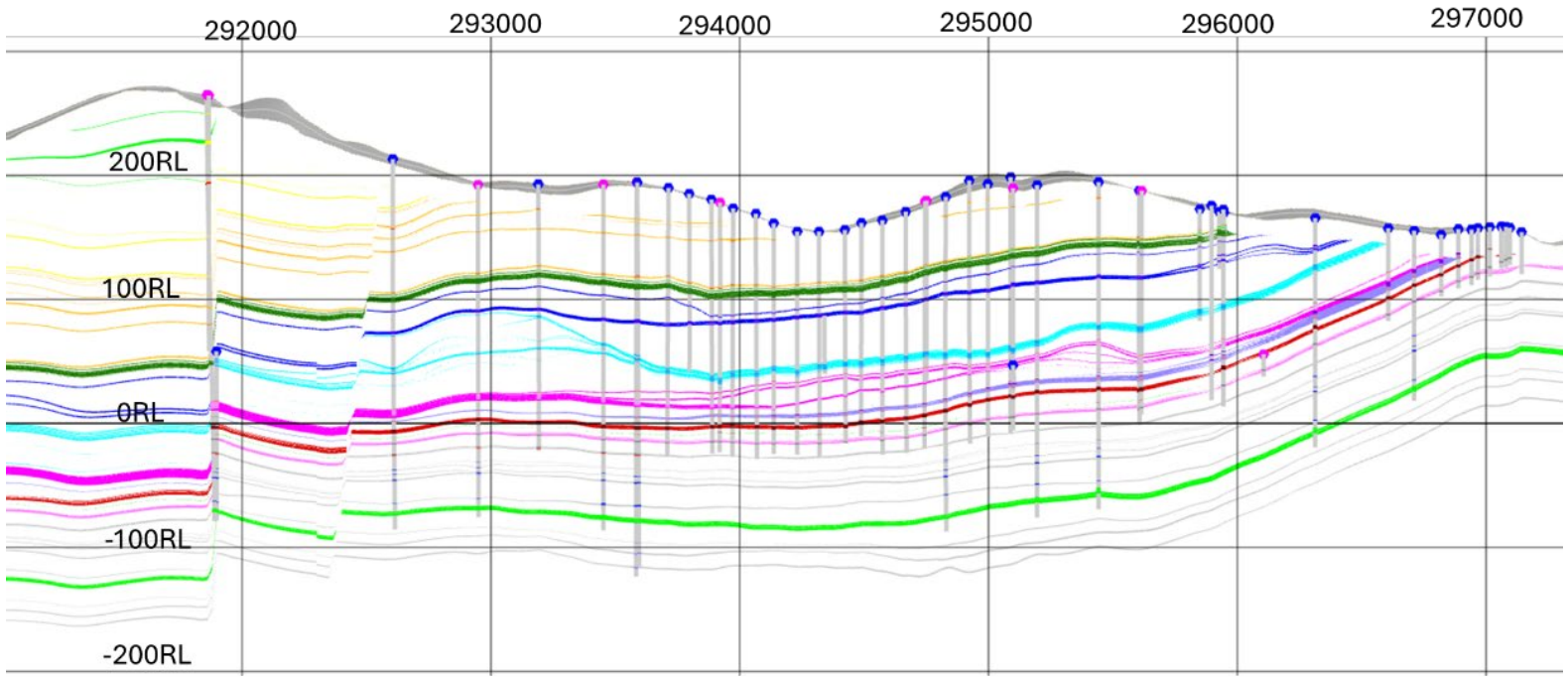
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Criteria	Commentary
	 **Figure 1 Generalised Stratigraphy of Bengalla**

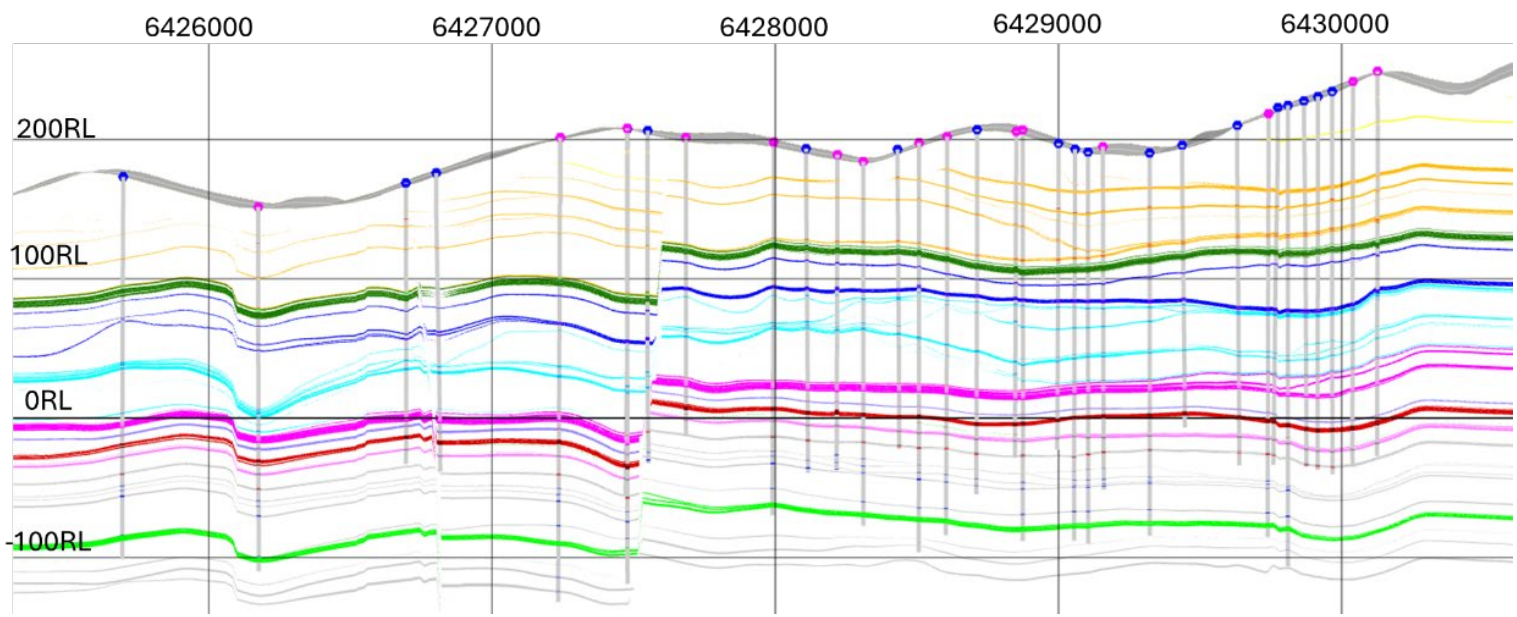
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Criteria	Commentary
	 **Figure 2 NE-SW Cross Section of the Bengalla Deposit Down Dip**

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Criteria	Commentary
	 **Figure 3 SW - NE Cross Section of the Bengalla Deposit on Strike**
Balanced reporting	The Bengalla coal resources as at May 2026 have been calculated based on the 2603 Vulcan geological model, completed in April 2026. All available exploration data for the Bengalla project was collated, validated and loaded to generate this model. The geology model is effectively a series of interpolated data grids for seam roof and floor horizons as well as for a large number of coal quality parameters. These grids (not the original data) form the basis for calculation of coal resources. A large number of drill holes were excluded from the geology model because they are too far outside of the Bengalla project area to be useful in modelling. A small number of other holes within the project were also excluded because they are considered unreliable e.g. old holes that do not have geophysics. The Wynn Coal seam is the only coal seam reported that in general must be blended prior to end use, due to the seams high sulphur content; while high in sulphur, it is a high energy product in the Bengalla resource that is blended on the Bengalla ROM and/or by customers prior to use.

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Criteria	Commentary

All other seams reported have product qualities within requirements for thermal coal as a single source product. Ranges

Seam Group	Min WS Thick (m)	Max WS Thick (m)	Min Depth of Cover (m)	Max Depth of Cover (m)	Min WS Raw Ash% a.d.	Max WS Raw Ash% a.d.	Min MJ/kg a.d.	Max MJ/kg a.d.	Min Total Sulphur a.d.	Max Total Sulphur a.d.	Min Yield	Max Yield
BF	0.4	1.1	11	155	7.84	44.09	16.20	29.34	0.35	0.44	67	89
WW	0.3	3.3	12	223	6.78	46.94	15.17	29.73	0.26	0.54	56	91
MA	0.6	5.9	21	232	6.78	45.61	15.65	29.73	0.16	0.48	68	91
PF	0.3	5.0	24	267	5.24	44.40	16.09	30.28	0.24	0.65	40	95
VA	0.3	7.4	52	284	7.58	47.25	15.06	29.44	0.24	0.92	45	94
BR	0.3	8.0	87	319	9.40	45.72	15.61	28.78	0.31	0.52	62	94
BY	0.3	4.7	108	325	10.53	46.78	15.23	28.37	0.12	0.44	51	96
WN	0.3	6.3	117	333	10.78	46.21	15.44	28.28	0.66	8.59	57	94
ED	0.3	3.2	128	345	8.20	45.86	15.56	29.21	0.38	1.13	54	95
EG (U/G)	2.5	5.3	71	402	9.90	41.84	17.02	28.59	0.38	0.68	75	92

Table 1 Working Section Thickness, Depth and Quality Ranges

Other substantive exploration data	Several aerial magnetometer surveys have been completed covering the Bengalla area. These aerial magnetics surveys have been assessed as having limited value in determining extents of intrusives, the apparent low magnetic susceptibility of Bengalla intrusives makes it difficult to clearly define the known dykes from these images. The Mount Pleasant area to the north is known to be significantly more affected by igneous rocks. A series of large diameter quality cores were drilled at Bengalla in the early 1990's. Coal seams were sampled in these cores and these samples were pre-treated to better represent the size distribution expected as a result of mining and CHPP processes. These LD cores now fall within the mined-out footprint at Bengalla and as such have not been fully validated.
Further work	Bengalla will continue to conduct exploration drilling immediately ahead of the advancing operations to provide the most accurate geological data for mine planning. The exploration within the currently approved Bengalla Mine Plan is nearing completion, with several coal quality results outstanding. There are a number of opportunities to improve the understanding of the Bengalla resource:

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Criteria	Commentary
	▪ Infill drilling around the final highwall of the current Bengalla Mine ▪ Obtain accurate 3d faults from 3d seismic to allow for identification of likely faults between current boreholes, measure throw angles and variable throw faulting to be modelled for faults in EL9431 and EL9863. ▪ EL9863 was recently granted and planning work has commenced with the view to increase coal resources to the west of current operating footprint. ▪ Drilling a series of deeper holes down to the Edinglassie Seam to prove up the underground resources under the mined-out area (that is now covered by spoil) will likely be required to proceed the project to PFS.

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Coal Resources and Reserves 2026

Section 3 Estimation and Reporting of Mineral Resources for Bengalla

(Criteria listed in section1, and where relevant in section 2, also apply to this section)

Criteria	Commentary
Database integrity	Geological data is stored in a secure Minescape GDB database on the Brisbane servers, with regular backups. The model database is a subset of this dataset, stored in a Vulcan ISIS database. The most recent significant review of the database was in 2025, with new data up until 1965D being stored within the database. The GDB database has inbuilt validation functions for loading into the database. For coal quality, the GDB database contains original laboratory data – a mixture of composite and ply data. However, the Vulcan Isis database, used to build the BMC2603 model, contains ash-based regressed data (composite to ply) and original ply data. The washability data in the Vulcan Isis database is comprised of unified data from a previous study by A&B Mylec to better reflect the actual CHPP product yields. GDB contains the original washability data. The dataset used to generate the BMC2603 model was built by validation and addition of all new data collected until January 2026, being added to a Vulcan database, from which the BMC2603 model was generated.
Site visits	The Competent Person for coal Resources is permanently site-based at Bengalla Mine as a member of the Technical Services team. In this capacity, the Competent Person has continuous and direct involvement in exploration, resource modelling and mine geology, providing an intimate working knowledge of the deposit.
Geological interpretation	Bengalla's resource knowledge is supported by a large borehole dataset that has been validated on data entry, and modified where necessary with seam picks from geophysical logging. The latter forms the basis of correlation, which is guided by an on-site Seam Book, which describe the character of all major plies. As such, there is a high level of confidence in the interpretation of previously and currently mined coal seams. However, due to there being fewer intersections of the upper Warkworth (WW) and Bowfield (BF) seams, confidence in the interpretation of these seams is lower; however, these seams make up less than 10% of the declared coal resource. Additionally, confidence is reduced for the Edinglassie seam (EG) as underground resource, similarly due to fewer drillhole intersections. The Bengalla coal seams generally dip gently to the west, however they flatten out and begin to dip very gently towards the east on the western side of the lease area. Continuous downhole geophysical reviews through the borehole validation process have resulted in a high degree of confidence in the continuity of the coal seams across the deposit.

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Criteria	Commentary
	Understanding and placement of faults across the deposit is of high standard and continuously reviewed and updated with the addition of new data, including exploration and pit survey. These faults are included in the resource model and feedback from mining has demonstrated a high level of accuracy of fault positioning. Igneous intrusions are present within the resource area, mainly in the form of dykes which are picked up in pit survey. These dykes cross the Bengalla lease and from pit observations affect the coal locally. There is no evidence to suggest that there are any significant associated igneous sills that affect the coal seams. Small areas of the PF2C ply and the PF1A/PF1B plies have localised silling and heat affected coal observed, quality testing shows that marketable products can be still be extracted from these intersections. The geological interpretation for the Bengalla Extension area composed of EL9863 and EL9431 is based on correlation of 40 boreholes drilled in EL9431, three historical boreholes (HTVD7, CLRD6, CLRD1), and extrapolation from the historical borehole data to the West of EL9863 found on the NSW Government's DIGS dataset. Several deep ground water monitoring bores drilled as part of the Bengalla Groundwater Monitoring plan were also used for valid structural information as these boreholes had the same data standard as exploration holes for survey lithology and downhole geophysics. The interpretation confirms continuation of the Wittingham Coal Measures stratigraphy from the existing Bengalla mine, with seams from the Woodlands Hill to Edinglassie present across the lease area. Strata dip gently westward at 2-4 degrees, consistent with the western limb of the Muswellbrook Anticline, before flattening and reversing to form a broad synclinal trough, trending into a more complex faulting domain and some areas of apparent reverse dip between major faults. Structural interpretation identified an extensive and complex normal fault system, representing a significant change in structural regime compared to the neighbouring Bengalla Mine. Key features include: • transition from east-west fault orientations (typical of Bengalla) to predominantly north-south orientations • fault throws ranging from 20 to over 50 metres • two graben structures in the central lease area, splaying from a larger NNE/SSW-trending fault system • the major fault system strikes parallel to Sandy Creek and along the crest of the hill range at the northern end of Roxburgh Road • all identified faults are normal faults with the overall trend of eastern side upthrown, western side downthrown. The complexity of faulting encountered, combined with current drill spacing, introduces uncertainty in the structural model that limits resource classification. A 3D seismic survey is recommended to better define fault geometries prior to advancing the level of confidence west of the Gilgai and Lyndale Faults, currently resources within and west of this area are limited to inferred on this basis.
Dimensions	Coal resource estimates are geographically constrained to within the tenures held by BMC Pty Ltd. A 100m internal buffer is applied to all BMC ML external boundaries except for the western limit where ML1728 and ML1729 adjoin the Bengalla Exploration leases, EL9431 and EL9863. Furthermore, a 100m buffer is applied to the 1 in 100-year flood limit located to the south east of the Bengalla deposit. These buffer areas are excluded from the resource due to likely geotechnical constraints in resource extraction up to the external lease boundary or major flood level.

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Coal Resources and Reserves 2026

Criteria	Commentary
	The upper limit of the resource is the contact between the base of weathering surface and the seams, in this case the seam model grids clipped to the base of weathering horizon are used in the resource estimate. The depth of weathering is generally below 25m. The lower limit of the open-cut coal resource is the Edderton seam which is approximately 340m below ground level at its deepest in the north west of EL9431. The underground resource (Edinglassie Seam) ranges in depth from 71m to 402m depth of cover.
Estimation and modelling techniques	The BMC2603 model (April 2026) was used for the resource estimate. Version 2025.3 of Vulcan was used to build the model and perform estimation calculations. Horizons for topography and base of weathering (BOW) are modelled for Bengalla. The topography surface is adopted from previous models, with an extended area outside of the Bengalla mine added from LIDAR data to represent the current topography for the exploration lease areas. The LIDAR data was acquired prior to major disturbances such as dams and road cuttings and is considered to approximate the original topographic surface before mining commenced. As Bengalla drilling is often not on virgin ground, the depth to BOW was be calculated by finding depth from natural surface, modelled as a grid value for depth then subtracted from original topography to create a BOW surface. Structural model surfaces were created with the Stratigraphic Model Editor (SME) using the Hybrid method. The triangulation model algorithm was used with zero order trend and 9 smoothing passes. This method is considered appropriate for deposits with thin bedding planes. Grid cell size is 20 x 20m. Structural surfaces were checked using cross sections demonstrating adherence with the drillhole data. Strip ratio checks were carried out comparing BMC2603 structural surfaces with the previous model surfaces with no significant deviation, only minor changes were observed where new drilling was added. Validation of model surfaces against points of observation was conducted by data posting and statistical analysis, representation of both seam thickness and RL was assessed and determined to be representative of the points of observation. The coal quality model was developed using inverse distance method to the power of two and trend order 0. Grid cell size is 20 x 20m. Checks were performed on selected quality data points and contours with data postings were generated for selected variables with no concerns raised. Contours of raw ash were generated for all plies, to generate polygons for delineating areas where ply ash exceeds 45%. Resource grids were created by conversion of resource spacing polygons, minus the areas contained within exclusion polygons into 20x20 grids with a numeric value representing each resource category. Structural triangulations, coal quality and resource grids were compiled into a High Accuracy Representative Prism (HARP) Block Model, whereby coal tonnage and quality within enclosed solids representing the remaining resource from the projected void position as at 31st May 2026 were calculated.
Moisture	Coal resource estimates of tonnage are reported on an in-situ basis. In-situ Moisture is determined using the relationship as per ACARP report C10041. On average the relationship can be represented as the following:

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Coal Resources and Reserves 2026

Criteria	Commentary
	Total In-situ Moisture (Mis) = Inherent Moisture + 4.7%. Since 2019 1,530 Moisture Holding Capacity (MHC) tests have been completed, to allow for more rigorous approach to calculating the in-situ moisture. ACARP Report C10041 lists equations for determining the in-situ moisture, with an equation for finding the in-situ moisture from moisture holding capacity given as $M_{is} = 1.1431 \times MHC_{high} + 0.348$ The calculated in-situ moistures using this relationship were calculated and compared to IM air dried basis, a mean difference of +4.61% was found. The long standing offset of +4.7% was kept as a conservative but close to calculated mean offset found from the MHC. Resource tonnes are estimated using this resultant Mis In general, coal quality parameters used in resource estimation are reported on an air-dried basis. In-situ density is discussed within section Bulk Density section.
Cut-off parameters	Most seams at Bengalla have suitably low Raw Ash and/or Clean Coal Ash to warrant inclusion as resources, however there are a few exceptions. • Rider seam has average raw ash over 40% and does not meet minimum mining thickness. • ED1E seam has average raw ash average over 40% and is separated by the lower plies by a significant parting. A cut off of 45% ash was applied by imposing the 45% ash contours for each ply onto their respective resource category grids, wherein the resource confidence is dropped to 0 and not reported. While individual coal plies may be quite thin (0.2-0.3m), a minimum seam thickness constraint has not been applied to these resources. This is because for nearly all of the seams they are usually part of a parent seam group that is collectively thicker than 0.3m. Rider seam is an example of a single seam that was thin and rejected from resources largely on this basis. For the Underground resources, the Edinglassie seam is between 2.5 and 5.3m, with no minimum or maximum thickness cutoffs applied. The Depth of cover for the Edinglassie ranges between 70m and 402m depth of cover with no depth of cover cutoffs applied.

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Criteria	Commentary
Mining factors or assumptions	Mining factors in general do not affect the resource estimate at Bengalla. The Bengalla operation utilises a dragline and several truck-shovel fleets to remove burden and mine coal. For most scenarios, the Wynn (WN) seam is the lowest seam mined in the open-cut excavation. At times, in the past, the Edderton (ED) seam has been mined. Where the ED seam has not been mined and spoil is placed over, it has been excluded from the resource estimate. As mining progresses west, the coal within the northern endwall is excluded from the resource estimate. A 2025 margin ranking exercise, performed as part of the Bengalla Continuation Concept Study, defined margin positive opencut resources from Bowfield down to the Edinglassie seam. Opencut resources are limited to the Edderton as a basal target seam. No resources are declared for the Clanricard and Bengalla seams, as these seams are thinner and significantly deeper than the current Bengalla Mine. The Bengalla Underground Resource within the Bengalla Mining Leases and Exploration Leases has two historical and one current concept study, a study in 1990 by Fawcett Mining Consultants, in 2010 as a combined Mt Pleasant/Bengalla Underground study by Rio Tinto and most recently a 2026 more detailed Concept Study by Palaris. These underground concept studies find there is sufficient evidence to assert that an economically prospective underground opportunity exists at Bengalla. Further data acquisition and analysis is likely required for the Bengalla Underground prior to PFS completion, including gas, frictional ignition, geotechnical investigation, etc.
Metallurgical factors or assumptions	Seams with a high mean raw ash have been excluded from the Resource estimate. Areas of seam degradation, where ash exceeds 45% are excluded from the resource estimate. A large number of quality cores have had detailed float/sink testing. This data provides a strong basis for determining the expected product Ash and Yield for Bengalla coal. Coal washability data is simulated to obtain simulated yield and ash qualities, providing a more accurate estimation of plant yield and product ash/energy than from borehole data.
Environmental factors or assumptions	Bengalla has development consent under the Environmental Planning & Assessment Act 1979 NSW (SSD 5170) and all other major NSW approvals and regulatory consents as well as approval under the Commonwealth Government environmental approval (under the Environment Protection and Biodiversity Conservation Act 1999 Cth.) to mine until 2039 through ML1397 and ML1729. There are no identified environmental or cultural heritage sites within the Bengalla Continuation area that would pose a significant change in environmental factors or assumptions from the current Bengalla Mine. The Hunter River runs to the southeast of the Bengalla lease. The Hunter River floodplain is the key limiting environmental factor that has been applied to the coal resources at Bengalla. A 1-in-100 year flood plain limit plus 100m has been used to limit coal resources. Product coal is railed to Newcastle via the existing rail networks to the Port of Newcastle.

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Criteria	Commentary
Bulk Density	All modern cores are tested for air dried basis relative density (RDad). There are 2548 historical samples where ash and lump density (ARD) are recorded but true relative density (RD) as determined using pycnometer bottle method, is not recorded. As ARD is an inherently imprecise test, whereas ash is much more precise, it is more accurate to calculate RD from ash "rather than use ARD values in lieu of RD. Inverse RD vs ash is an industry recognised accurate method to determine RD from Ash for a given deposit. Inverse RD / Ash regressions at Bengalla were found to have a very good linear fit, allowing RD to be calculated from ash for missing RD or ARD only results. For Resource estimates Insitu relative density is used (RDis) and is determined by applying the Preston-Sanders equation in the exported Vulcan Reserves spreadsheet: $$RDis = \frac{RDad \times (100-IM)}{(100 + RDad \times (Mis-IM) - Mis)}$$ Where: RDis = In-situ RD RDad = Laboratory RD reported on an air-dried basis IM = Laboratory Inherent Moisture reported on an air-dried basis Mis = In-situ Moisture determined as per C10041 relationship
Classification	The Bengalla deposit includes resources in Measured, Indicated & Inferred categories. The approach at Bengalla in classifying resource confidence categories has been to employ a Quality Data Point of Observation spacing only; as the variance in combined seam thickness is generally low, the resource confidence being based on quality only is considered appropriate. All quality points of observation are modelled ply intervals with valid quality covering 95% of the interval and more than 90% recovery. Points of Observation have been identified for each seam and have been used to generate resource polygons in Vulcan for calculation of Measured, Indicated and Inferred resources. Resource polygons were created from coal raw ash points of observation BMC2603. Each Point of Observation is based on a cored hole that has at least valid raw coal quality analysis for the relevant seam, the majority of holes will also have valid washability and clean coal composites, however a valid set of raw analysis is enough to calculate both bypass and washed marketable qualities via

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Criteria	Commentary
	washability regressions. These cored holes, as well as other non-cored holes are also generally geophysically logged, and provide confidence in seam continuity and correlation. • Measured resources are based on Points of Observation at 250m drilling centres. • Indicated resources are based on Points of Observation at 500m drilling centres. • Inferred resources are based on Points of Observation at 1000m drilling centres. This classification system has considered results from a geostatistical data review conducted by McMahon Coal Quality Resources in 2018. It has also considered the findings of an earlier geostatistical study conducted by RTCA in 2014. The variability and uncertainty within these classifications was assessed and confirmed as appropriate as a part of the 2026 resource estimation.
Audits or reviews	Several experienced consultants have been engaged to review, assess and validate the available geological and coal quality data for Bengalla. A large body of work has been dedicated to improving the geological database and model from the previous versions. Informal peer reviews and audits are routinely completed on new exploration data, with all new data in recent years being validated by the New Hope Group Principal Resource Geologist.
Discussion of relative accuracy/confidence	Overall, there is a high level of confidence in the lateral continuity of all the coal seams, however there are some local variations in areas of seam splitting, faulting and upper seam sub-crops. The coal resources immediately ahead of mining having a very high degree of confidence as it is supported by survey of mined intercepts, in general resource confidence decreases to the West where drilling is more sparse. The underground resources are constrained to the Edinglassie EG2 seam. The measured category for EG2 has been transferred to indicated for the resource estimate due to there being less data points in general for this seam as well as limited studies and data capture suited to the nature of underground mining (i.e. gas, geotechnical, friction ignition etc.). Confidence in seam thickness was assessed via leave-one-out cross-validation (LOOCV) The leave-one-out cross-validation (LOOCV) assessment on main seams at Bengalla show very consistent combined seam thicknesses, with variance in thickness under 10% for the majority of the areas covered by the Bengalla Mine Leases and Exploration Leases. An increased level of variance is encountered within and West of the zone of increased structural complexity, notably increasing west of the Gilgai and Lyndale Faults, currently resources within and west of this area are limited to inferred on this basis. The calculation of coal resources was generated from resource polygons based on Coal Quality data Points of Observation (PoO) with radii of influence set at 250m, 500m and 1000m, for Measured, Indicated and Inferred categories, respectively. These radii of influence are based largely on the 2018 McMahon Coal Quality Resources geostatistical analysis. While that analysis suggests optimal radii could differ by seam, the very low variance in the major seams would in fact permit larger radii. A single set of conservative radii has therefore been adopted across all seams, avoiding an unnecessarily complex per-ply classification scheme while still representing the resource appropriately.

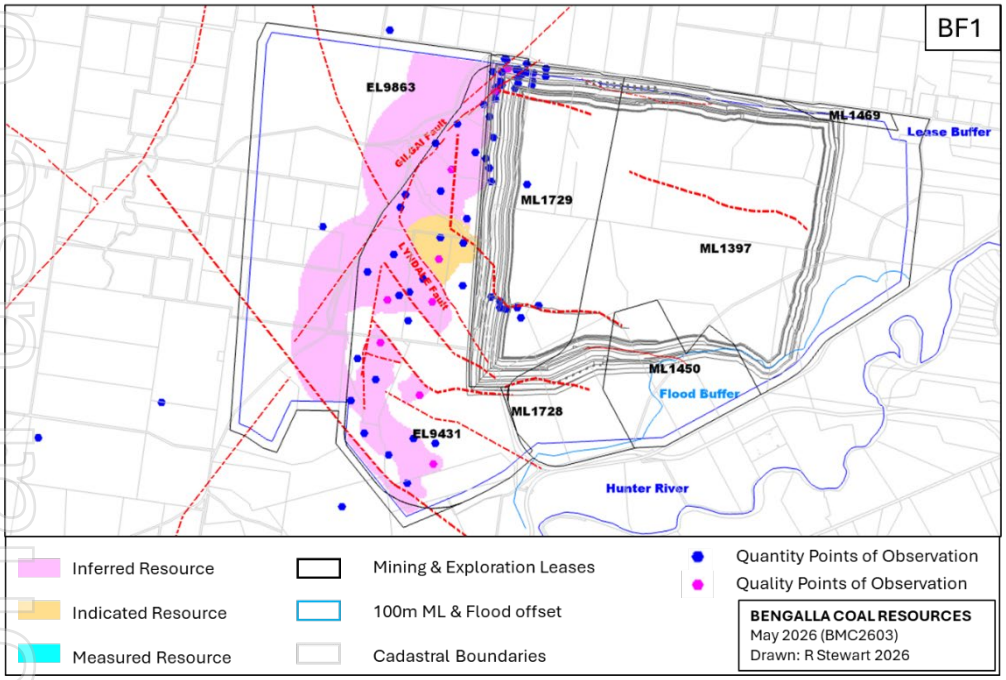
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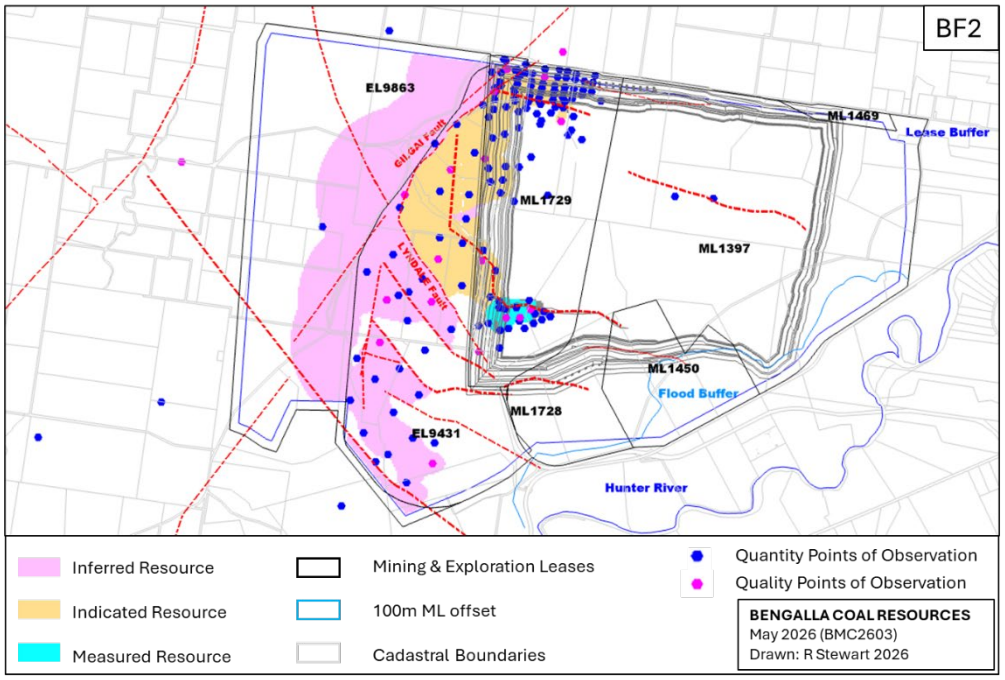
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Criteria	Commentary
	For the 2026 resource estimate, per-ply variogram fitting and kriging were used to generate prediction uncertainty grids across each ply, providing an independent check on the variability within the established classification distances. The results of the thickness LOOCV suggests overall volumetric accuracy can be generally summarised as Measured +/- 0-10%; Indicated 10-20%; Inferred > 30%. With some more consistent seams retaining a higher degree of volumetric accuracy of +/-0-10% in the Indicated resources. The precision of the global mean raw ash estimate at each classification drilling density was computed from the fitted per-ply variogram across the deposit extent, summarised as Measured : median ±3.6%, range ±2.0 to ±8.2%, Indicated : median ±8.1%, range ±4.2 to ±18.8% and Inferred : median ±17.8%, range ±8.7 to ±40.5%. The competent person for coal resources has adopted the simple scheme for drillhole radii of influence which weighs up the geostatistical reports and exercises practical judgement on the optimal radii, confirmed by LOOCV, geostatistics assessments and from reconciliations of mined tonnages and qualities. This has been discussed with peers and accepted as a reasonable and robust approach.

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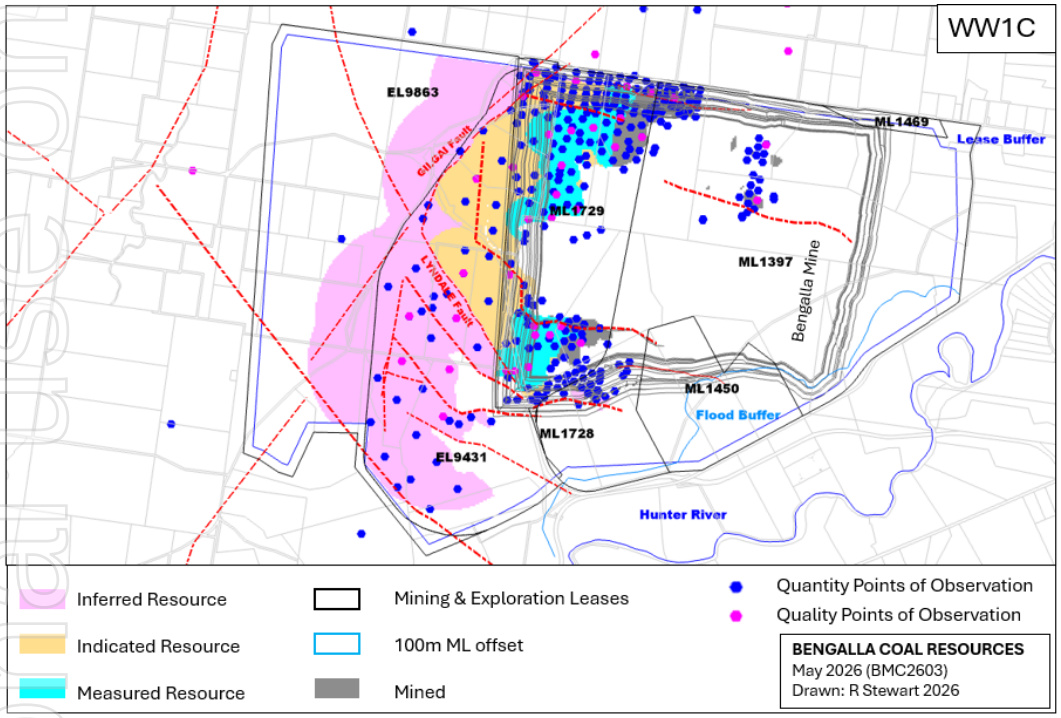
Appendix 1 Resource Classification and Point of Observation Plots

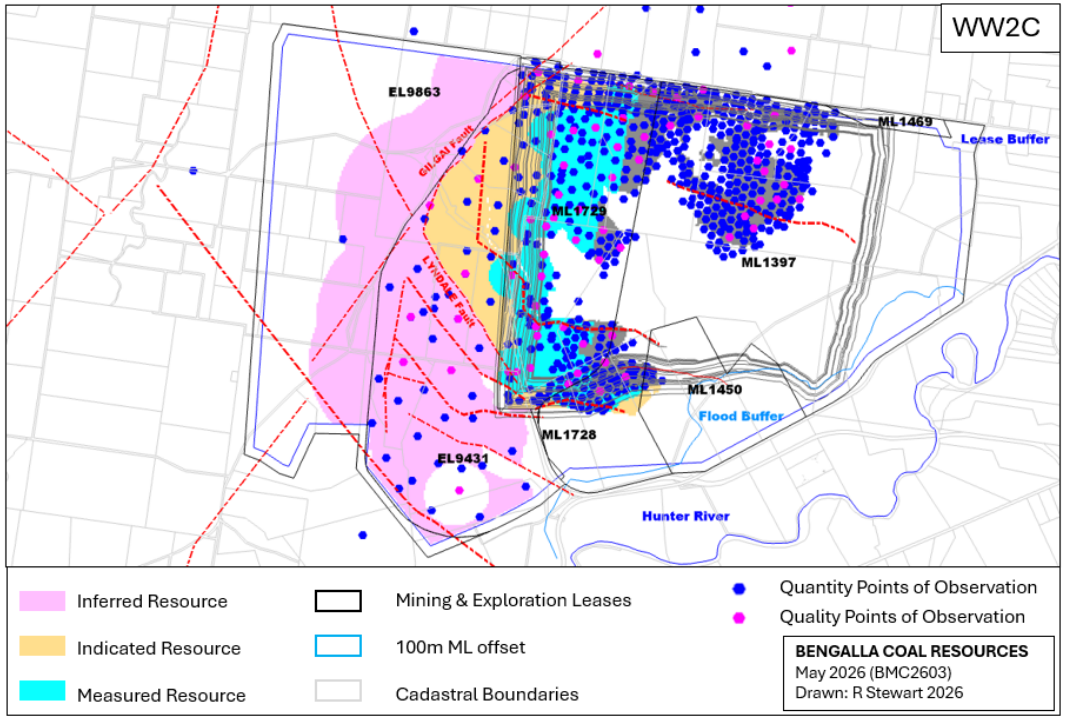




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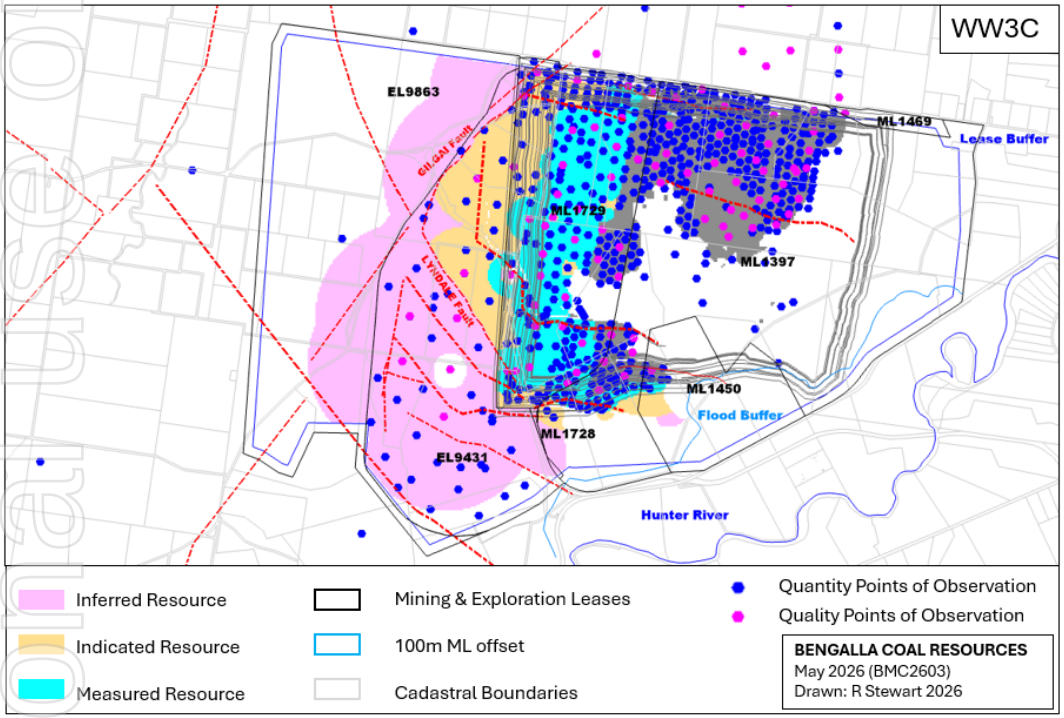
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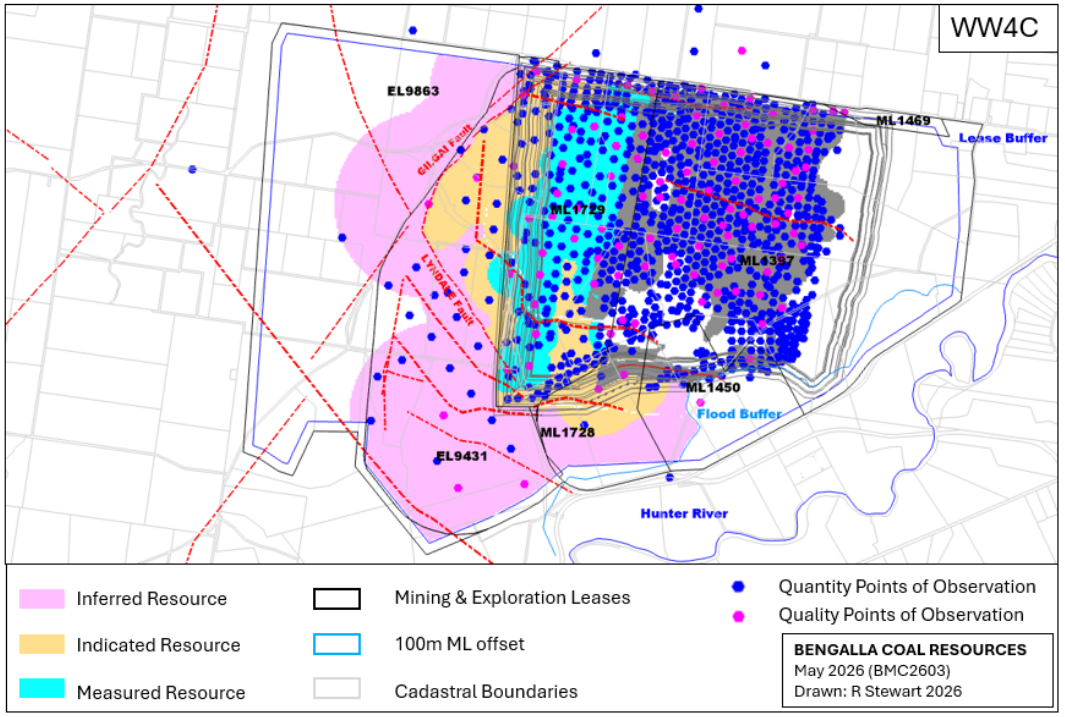




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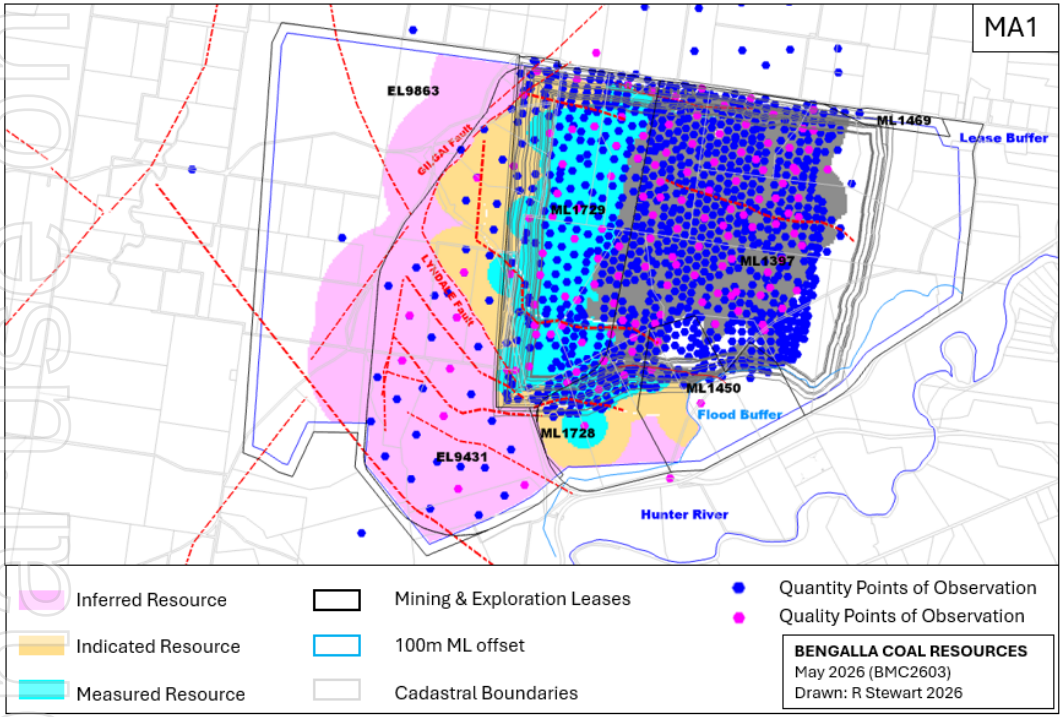
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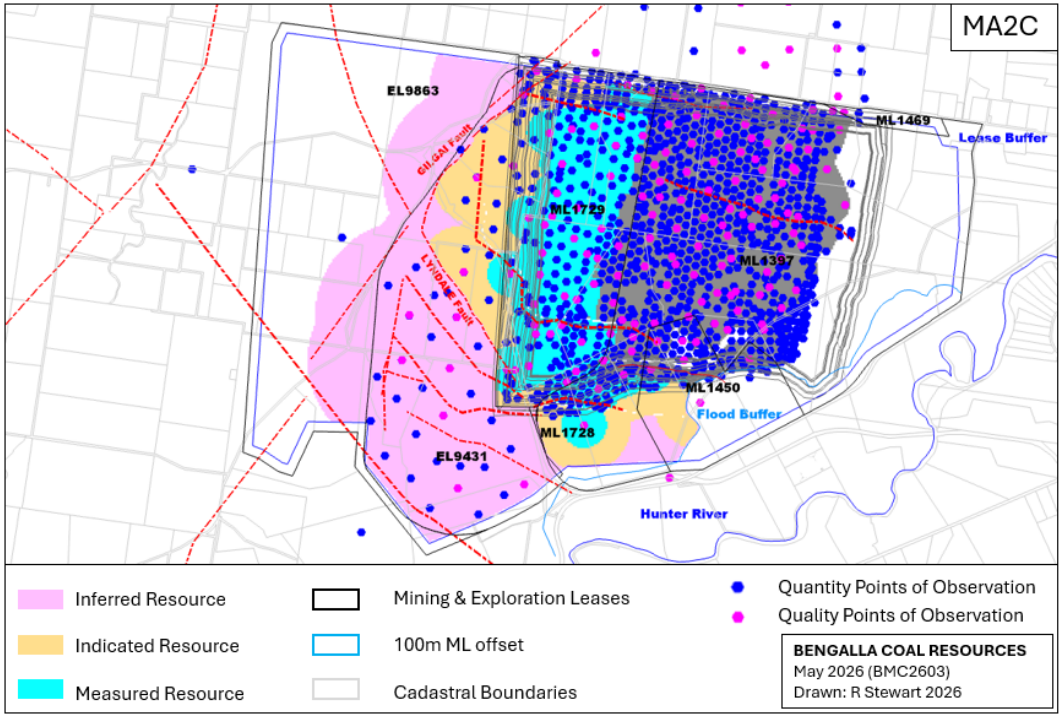




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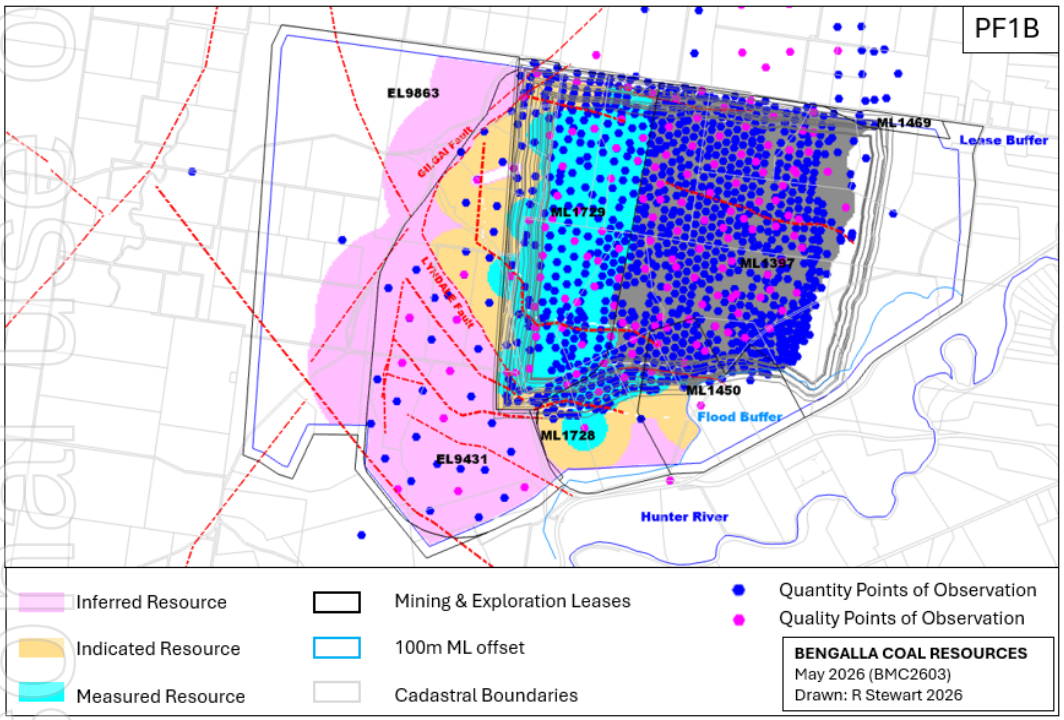
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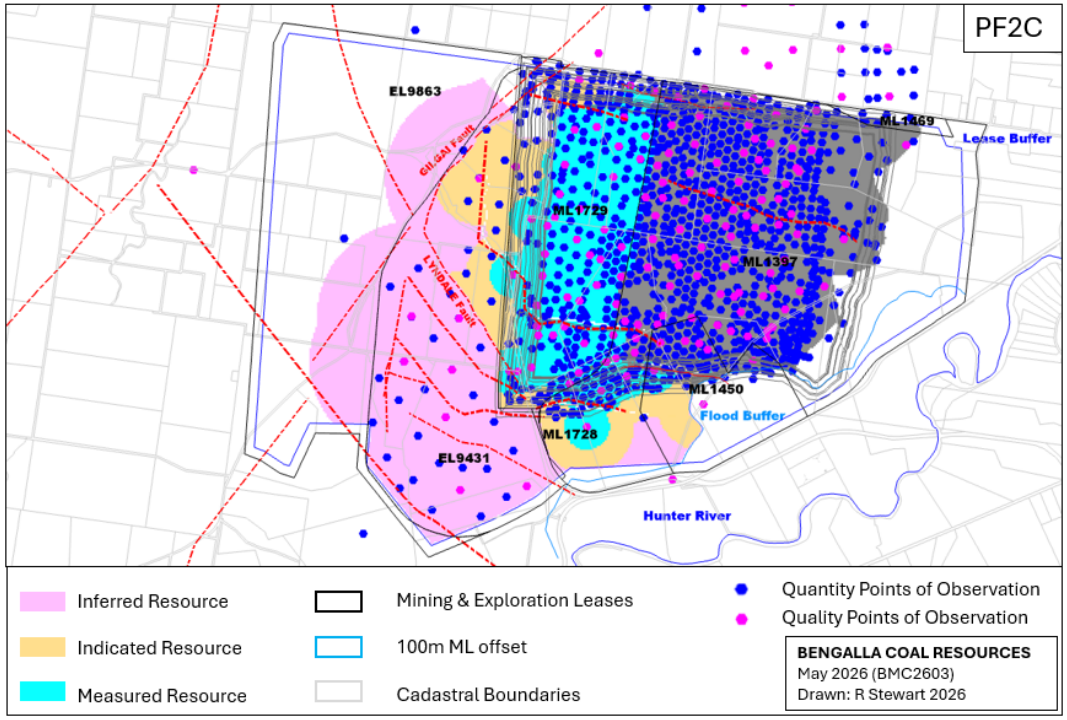




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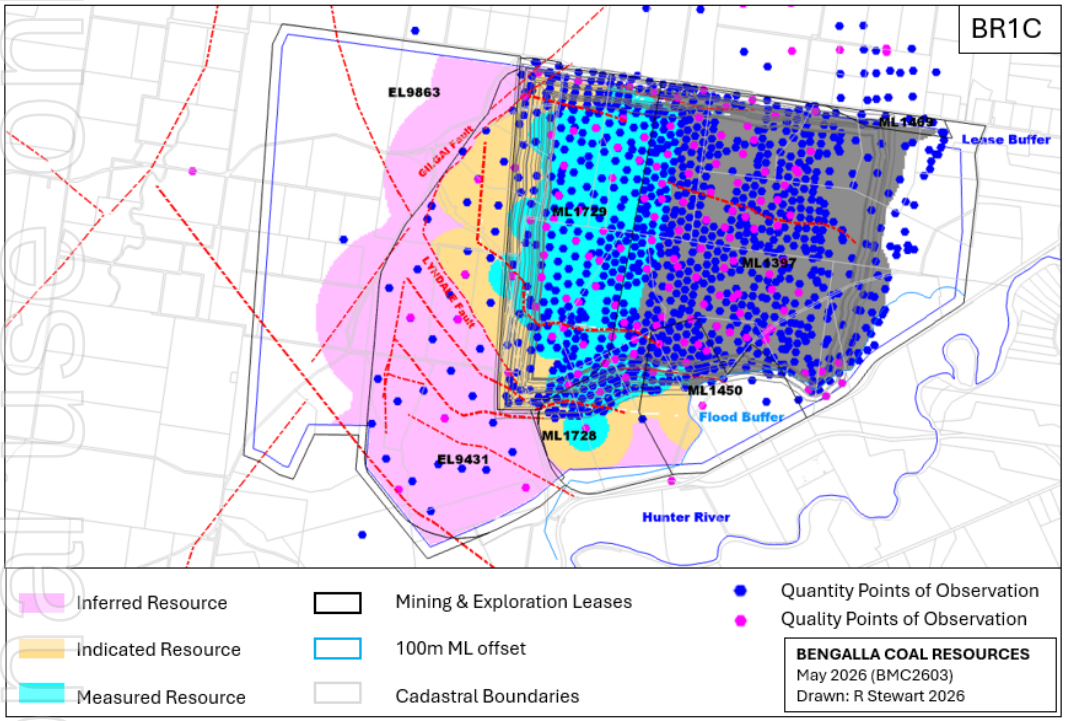
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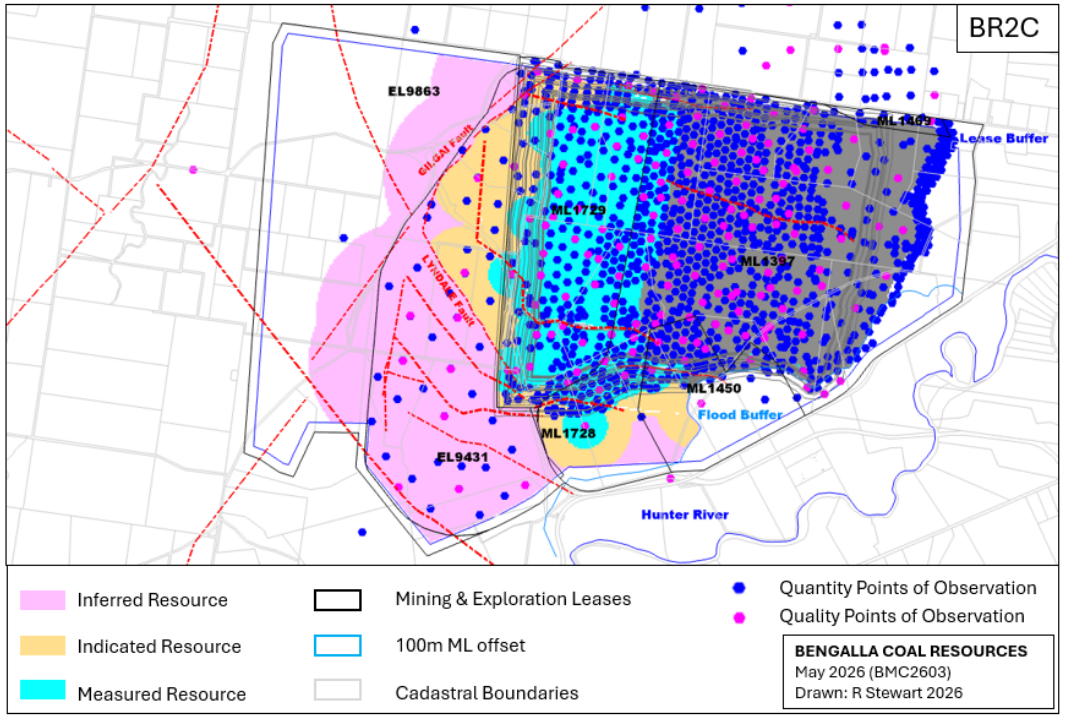




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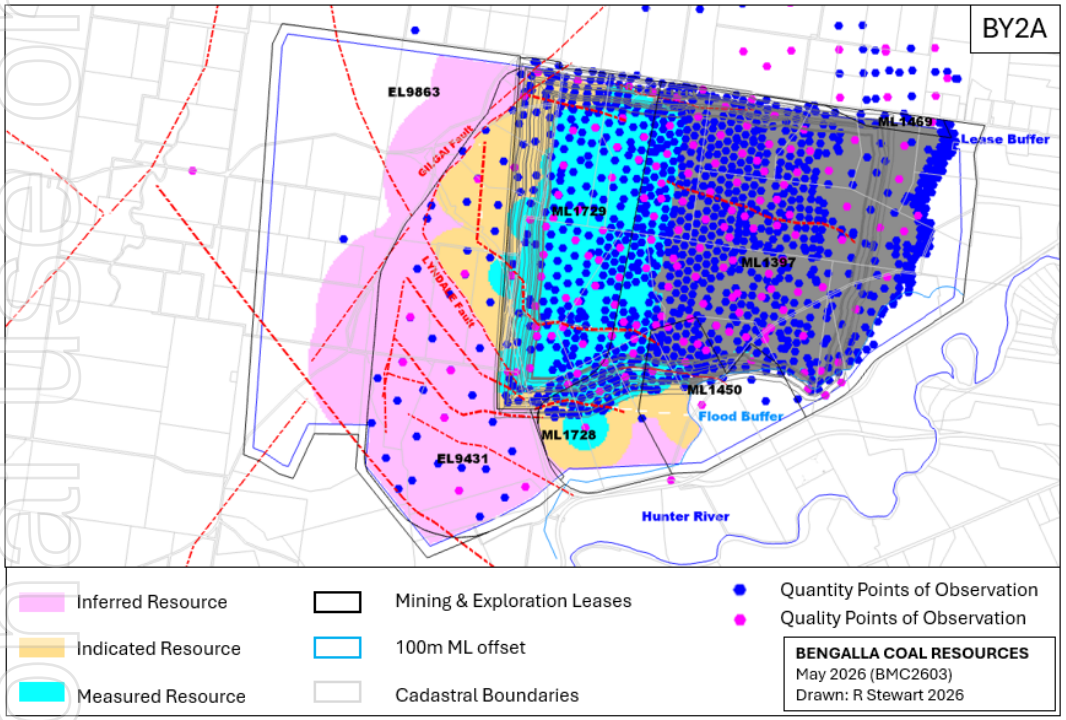
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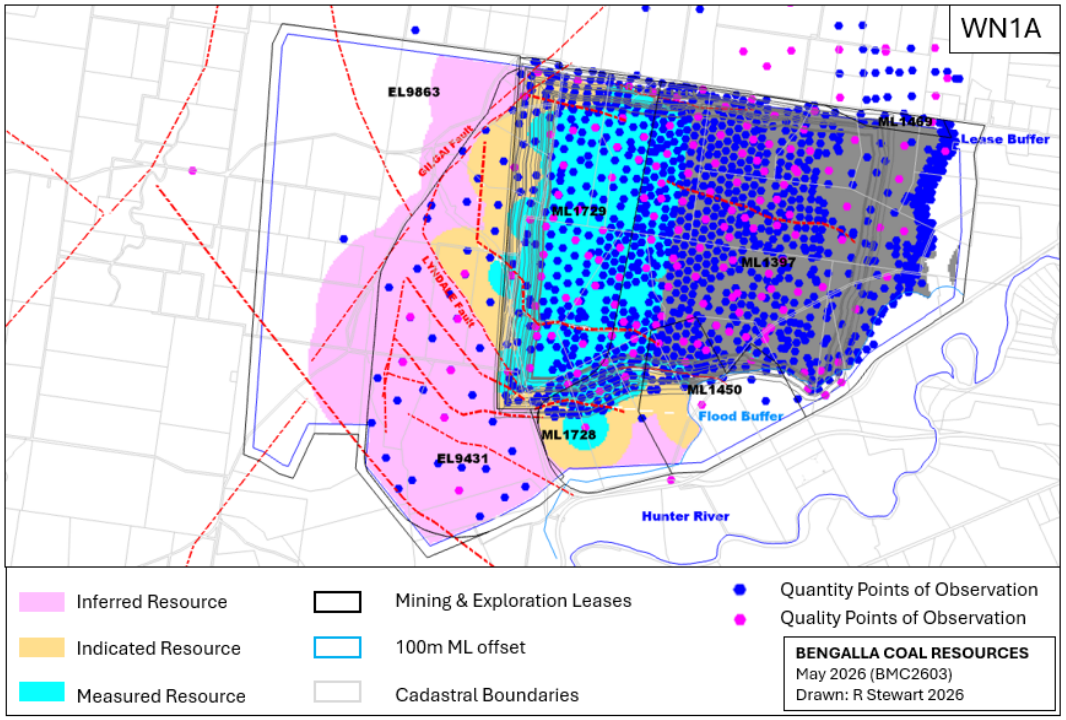




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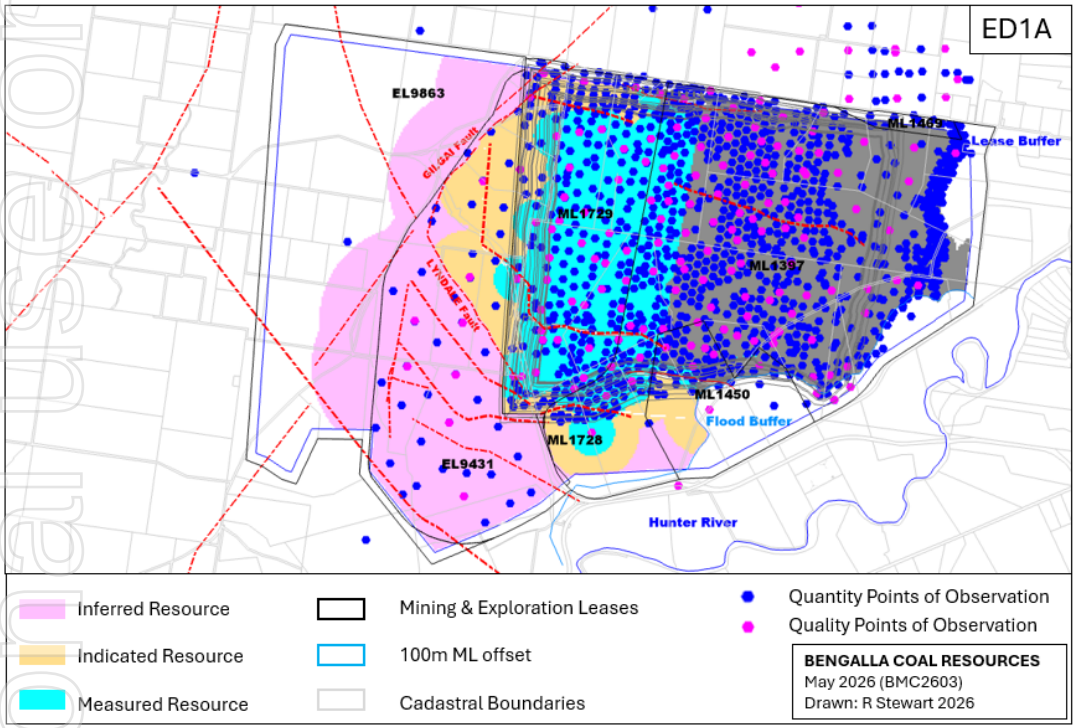
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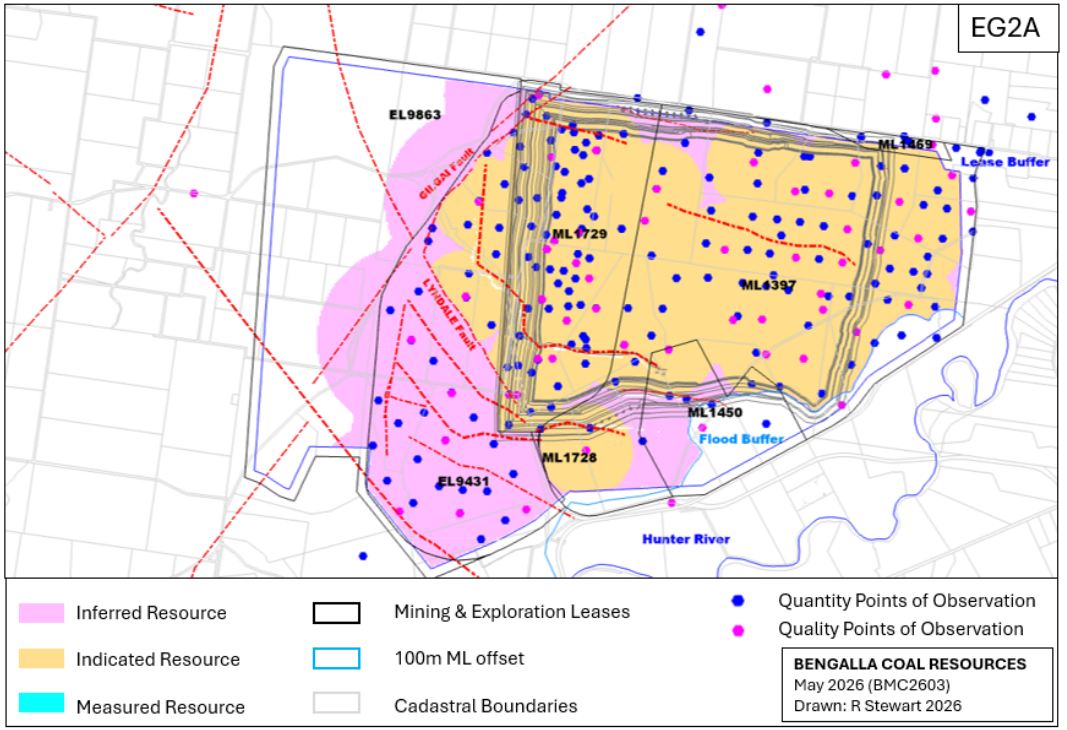




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