

New Hope launches inaugural Hybrid Securities offer

New Hope Corporation Limited (**ASX: NHC**) (**New Hope** or the **Company**) today announced an offer of perpetual step-up hybrid securities (**Hybrid Securities**), to raise approximately A$250 million, with the ability to raise more or less (the **Offer**). The Hybrid Securities are expected to be quoted on the Australian Securities Exchange (**ASX**) under the code NHCHA.

The Hybrid Securities are perpetual, subordinated, unsecured notes to be issued by New Hope. The Hybrid Securities are scheduled to pay quarterly, floating rate distributions. Distributions are expected to be fully franked.

Net proceeds will be applied for general corporate purposes of the Group. If New Hope's proposed acquisition of Malabar Resources Limited (Malabar) announced on 19 October 2026 is implemented, New Hope intends to apply the net proceeds towards the early repayment, refinancing or retirement of some of Malabar's existing financing arrangements. The Offer is not conditional on the Malabar acquisition being implemented.

The Hybrid Securities are expected to be classified as equity for accounting purposes. Importantly, the Hybrid Securities will not cause any dilution for existing New Hope shareholders as they do not contain any equity conversion rights.

New Hope CEO, Rob Bishop, commented:

"This Offer is an important capital initiative for New Hope as it will further diversify our funding sources consistent with our disciplined approach to balance sheet management."

"The Hybrid Securities are designed to provide investors with quarterly floating rate distributions, which are expected to be fully franked, from an issuer with a strong balance sheet."

New Hope CFO, Rebecca Rinaldi, commented:

"We recently announced the agreement to acquire Malabar. This Offer and the proposed use of proceeds is consistent with our stated objective of optimising the capital structure of the combined group if the acquisition is implemented."

Jarden Australia Pty Ltd has been appointed as Arranger to the Offer. Canaccord Genuity (Australia) Limited, FIIG Securities Limited, Jarden Australia Pty Ltd, Morgans Financial Limited, MST Financial Services Pty. Ltd., Ord Minnett Limited and Shaw and Partners Limited have been appointed as Joint Lead Managers. Bell Potter Securities Limited and Taylor Collison Limited have been appointed as Co-managers.

Target Market

New Hope has made the Target Market Determination (**TMD**) for the Hybrid Securities in accordance with its obligations under the Design and Distribution Obligations (**DDO**) regime. The TMD seeks to offer potential investors and distributors an understanding of the class of investors for which the Hybrid Securities have been designed, considering the likely needs, objectives and financial situation of investors in the Target Market.

The Target Market Determination is available at www.newhopegroup.com.au/investors/hybridsecurities/.

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About the Offer

The Offer comprises:

- an **Institutional Offer** made to Wholesale Investors that have been invited to participate by the Arranger; and
- a **Broker Firm Offer** made to Australian resident retail clients of Syndicate Brokers that fall within the Target Market and Wholesale Investors who have received a firm allocation from their Syndicate Broker.

The Hybrid Securities are not being offered to the general public. Retail Investors must be a client of a Syndicate Broker and must have received personal advice from a qualified financial adviser in order to participate in the Offer. Broker Firm Applicants should contact their Syndicate Broker for instructions on how to apply. Institutional Offer Applicants should contact the Arranger.

No applications will be accepted during the Exposure Period, being the seven days after lodgement of the Prospectus (which may be extended by ASIC by up to a further seven days).

The Offer is not underwritten and is only available to Australian residents.

Key Features of the Hybrid Securities

The Hybrid Securities are perpetual, subordinated, unsecured notes with the following key features:

- **Fully paid** – each Hybrid Security has a Face Value of A$100;
- **Subordinated** – the Hybrid Securities rank behind Senior Creditors (including holders of New Hope's existing unsecured 2029 and 2032 Convertible Notes) but ahead of preference shares (if any) and ordinary shares in a winding-up of the Company;
- **Perpetual** – the Hybrid Securities do not have any fixed maturity date and Holders may not receive their capital back;
- **Deferrable Distributions** – Distributions are scheduled to be paid quarterly in arrears and are deferrable at the absolute discretion of the Company. Deferred Distributions are cumulative and compounding. Deferral of a Distribution is not an event of default;
- **Distribution Rate** – the Distribution Rate for each Distribution Period will be calculated as the 3-month BBSW Rate plus the Margin, adjusted for Franking. The Margin will be determined pursuant to the Bookbuild and is expected to be 4.00% per annum;
- **Franked** – Distributions are expected to be franked at the same rate as dividends on New Hope ordinary shares. The Company expects the applicable franking rate to be 100%;
- **Step-up** – if the Hybrid Securities remain on issue from and including the Step-up Date (15 December 2031), the Margin will step up by 5.00% (gross) per annum. A further step-up of 5.00% (gross) per annum applies if a Change of Control Event occurs and the Hybrid Securities are not redeemed (with effect from the 15th Business Day following the Change of Control Event);
- **Redeemable** – New Hope may elect to redeem all or some of the Hybrid Securities on any date after the Issue Date at the Face Value plus a Redemption Distribution (between nil and $5.00 per Hybrid Security depending on the timing of redemption), and upon the occurrence of certain events;
- **Non-convertible** – the Hybrid Securities do not contain any equity conversion feature;
- **Dividend and Capital Stopper** – if the Step-up Date has occurred and the Hybrid Securities have not been redeemed, or if a Deferred Distribution has not been paid in full within 20 Business Days of the relevant Distribution Payment Date, the Company will be subject to restrictions on paying dividends and making capital returns (subject to limited exceptions);

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- **Restriction on incurrence of senior indebtedness** – the Company is subject to a restriction on incurring additional senior indebtedness (other than Permitted Debt) if doing so would cause the Senior Net Leverage Ratio to exceed 2.50x and total Net Debt to exceed $600 million; and
- **Quoted** – New Hope will apply for the Hybrid Securities to be quoted on ASX under the code NHCHA.

The Hybrid Securities will be issued under a trust deed between New Hope and Equity Trustees Limited as Trustee, which contains the terms of the Hybrid Securities. Those terms are set out in full in Appendix A of the Prospectus.

Key Dates for the Offer[1]

Key dates for the Offer	
Lodgement of Prospectus with ASIC	Monday, 16 November 2026
Bookbuild to determine the Margin	Monday, 23 November 2026
Announcement of the Margin	Monday, 23 November 2026
Lodgement of replacement Prospectus with ASIC	Tuesday, 24 November 2026
Opening Date of the Broker Firm Offer	Tuesday, 24 November 2026
Closing Date of the Broker Firm Offer (5:00pm Sydney time)	Wednesday, 9 December 2026
Issue Date and Allotment Date	Tuesday, 15 December 2026
Hybrid Securities commence trading on ASX (normal settlement basis)	Wednesday, 16 December 2026
Holding Statements dispatched	Thursday, 17 December 2026
Key dates for the Hybrid Securities	
First quarterly Distribution Payment Date	Monday, 15 March 2027
Step-up Date	Monday, 15 December 2031

[1]*These dates are indicative only and may change without notice. New Hope, in consultation with the Arranger, reserves the right to vary any or all of these times and dates (subject to the ASX Listing Rules and the Corporations Act), including to close the Offer early, extend the Offer, defer the Closing Date, accept late Applications either generally or in particular cases, or withdraw the Offer at any time before the Hybrid Securities are issued.*

Additional Information

This announcement only contains a summary of the features of the Hybrid Securities and the Offer. Full details are set out in the Prospectus lodged with the Australian Securities and Investments Commission (**ASIC**) and ASX today. The Prospectus is also available to Australian investors at www.newhopegroup.com.au/investors/hybridsecurities/.

The Hybrid Securities are complex and involve risks that are different from ordinary equity. They are not suitable for all investors and contain features which may make their terms of issue difficult to understand. Investors should read and carefully consider the Prospectus in full before deciding whether to invest in the Hybrid Securities. New Hope strongly recommends that investors seek professional advice from a licensed adviser which takes into account their particular investment objectives and circumstances before deciding whether to participate in the Offer.

Anyone who wishes to acquire Hybrid Securities will need to complete the Application Form that will be in or will accompany the Prospectus.

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DISCLAIMER

The information in this announcement does not constitute financial product advice and has been prepared without considering your investment objectives, financial situation, or particular needs.

THIS ANNOUNCEMENT AND ANY OTHER MATERIALS RELATING TO THE OFFER ARE NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

This announcement does not constitute an offer of any securities for sale or issue. No action has been taken to register or qualify Hybrid Securities or otherwise permit a public offering outside Australia. In particular, this announcement does not constitute an offer of securities for sale in the United States. Neither Hybrid Securities nor ordinary shares have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state or jurisdiction of the United States and may not be offered, sold or resold, directly or indirectly, in the United States or to, or for account or benefit of, any U.S. person (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any applicable state or jurisdiction of the United States.

Syndicate Broker contact details

Joint lead managers	Retail clients	Wholesale clients
Canaccord Genuity (Australia) Limited	(02) 9258 8988	(02) 9258 8995
FIIG Securities Limited	Not available	1800 01 01 81 0416 775 243 (AFSL Holders)
Jarden Australia Pty Ltd	Not available	(02) 8077 1333
Morgans Financial Limited	(07) 3334 4831	(07) 3334 4831
MST Financial Services Pty. Ltd.	Not available	0402 130 708
Ord Minnett Limited	(02) 8216 6506	0426 654 900
Shaw and Partners Limited	(02) 9238 1571	(02) 9238 1571
Co-managers		
Bell Potter Securities Limited	(02) 8224 2841	(02) 8224 2841
Taylor Collison Limited	(08) 8217 3954	(08) 8217 3954

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For more information, please contact:

Robert Bishop
Chief Executive Officer

Rebecca Rinaldi
Chief Financial Officer

Dominic O'Brien
Executive General Manager & Company Secretary

P +61 7 3418 0500

E cosec@newhopegroup.com.au

This ASX announcement was approved and authorised by the Board of New Hope Corporation Limited.