

New Convertible Notes Offering and Concurrent Repurchase



A\$300m new convertible notes offering and concurrent repurchase of up to 100% of the existing 2029 convertible notes

- New Hope Corporation Limited ABN 38 010 653 844 (ASX: NHC) (**New Hope** or the **Company**) today announces that it has launched an offering of A\$300 million of senior unsecured convertible notes due 2032¹ (**New Notes**) (**Offering**).
- The Offering will allow New Hope to fund a concurrent repurchase (**Concurrent Repurchase**) of up to 100% of its existing A\$300 million senior unsecured convertible notes due 2029² (**Existing Notes**). The balance will be used to fund any future redemption or repurchase of any remaining Existing Notes and for general corporate purposes consistent with the Company's strategy.
- **New Hope CFO, Rebecca Rinaldi, commented:**

"We are pleased to return to the convertible bond market for the third time. The convertible bond market continues to be an important and cost-effective component of our capital structure. Through this transaction, we are proactively refinancing our 2029 notes at improved terms, extending our debt maturity profile and reducing our financing costs. Consistent with our prior issuance, New Hope may cash settle any conversions, providing us with flexibility to manage any future dilution that may arise."

New Notes Offering

The Offering is being marketed to eligible investors, with the final terms of the New Notes to be determined via a book-build process expected to be completed prior to market open tomorrow.

New Hope will apply for the New Notes to be listed on the Official List of the Singapore Exchange Securities Trading Limited (**SGX-ST**). Where a noteholder exercises its conversion rights, importantly, New Hope may satisfy the conversion value in cash or by the issue of fully paid ordinary shares in New Hope (**Ordinary Shares**). A summary of the key terms of the New Notes is set out in the Appendix of this announcement.

Jefferies (Australia) Pty Ltd (**Jefferies**) is acting as Sole Global Coordinator and Jefferies and Jarden Australia Pty Ltd (**Jarden**) are acting as Joint Lead Managers on the Offering (**Joint Lead Managers**).

1) New Notes investors have a put option on 22 April 2030
2) Existing Notes investors have a put option on 12 July 2027

New Notes Offering and Concurrent Repurchase

Concurrent Repurchase

Concurrent with the Offering, New Hope intends to repurchase up to 100% of the Existing Notes (outstanding principal amount of A\$300m).

New Hope is undertaking a reverse book-build process to receive indications of interest from holders of the Existing Notes (that are not, and are not acting on behalf of, persons located or resident in the United States) willing to sell their Existing Notes in return for cash. The repurchase amount and price will be determined by the reverse book-build process. New Hope will retain absolute discretion on any repurchase allocations in relation to holders of Existing Notes who are not participating in the Offering.

If the Concurrent Repurchase results in the repurchase and cancellation of more than 85% of the Existing Notes, New Hope intends to exercise its right to redeem the remaining Existing Notes at their principal amount (plus accrued and unpaid interest to the relevant date fixed for redemption) in accordance with their terms and conditions.

Concurrent with the launch of the Existing Notes in 2024, the Company purchased certain privately negotiated cash-settled call options (**Existing Capped Call Options**). Following the Offering of the New Notes and the Concurrent Repurchase, the Company may choose to amend the terms of the Existing Capped Call Options, including the notional, tenor or strike prices. The Company may also choose to purchase additional privately negotiated cash-settled call options in order to obtain an economic hedge up to a cap price in relation to the New Notes.

Delta Placement and Trading Activities

In connection with, and to facilitate some or all of the hedging activity that may be executed in relation to the Offering and Concurrent Repurchase, the Sole Global Coordinator and/or its designated affiliates may run a delta placement (**Delta Placement**), as required. If conducted, the manner of conducting the Delta Placement will be determined by the Sole Global Coordinator in consultation with the Company. Should the Delta Placement take place, it will be conducted at a price of A\$5.39, being today's closing price of Ordinary Shares. The Delta Placement price will be used as the reference share price to determine the initial conversion price of the New Notes.

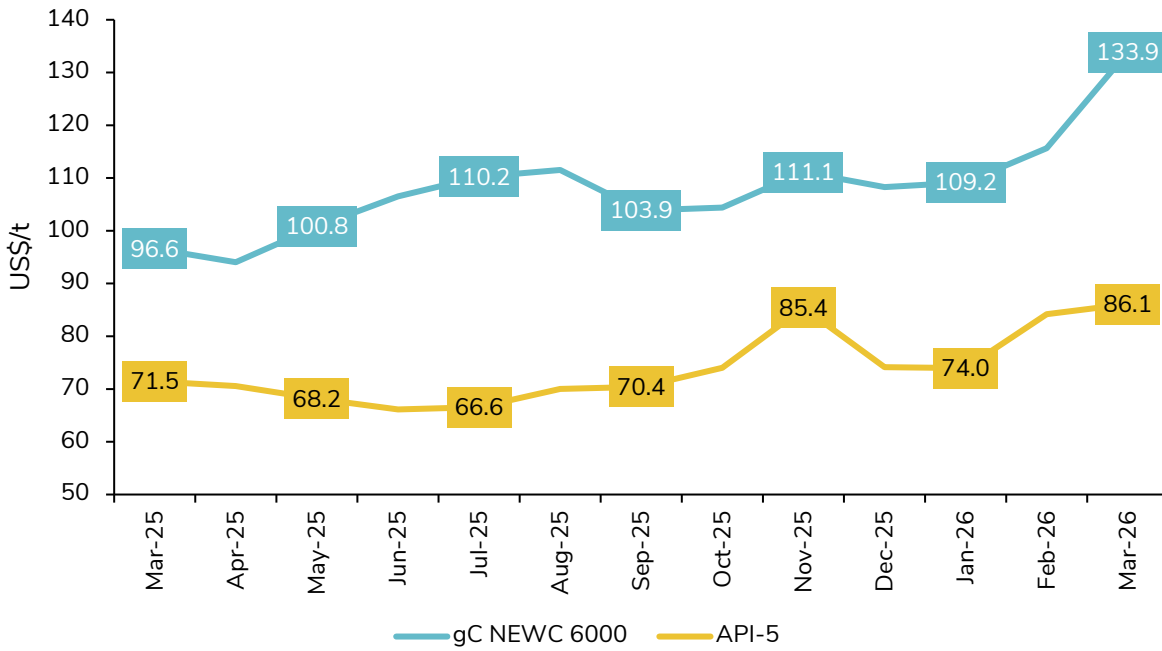
Delta Placement activities together with any New Notes, Existing Notes and other Ordinary Shares acquired by the Sole Global Coordinator or its respective affiliates in connection with its ordinary course sale and trading, principal investing, hedging and other activities, may result in the Sole Global Coordinator or its affiliates having a substantial exposure to the Company.

New Notes Offering and Concurrent Repurchase

Current Trading Update

Since late February 2026, thermal coal prices elevated due to the impacts to and volatility in global energy markets as a consequence of conflict in the Middle East, as shown in the graph below.

gC NEWC 6000 and API-5 historical pricing



Source: globalCOAL and Argus/McCloskey.

While periods of conflict escalation and de-escalation may occur, the Company anticipates that the impacts of and uncertainty related to the conflict will continue to influence energy markets beyond immediate events.

The Company's production and cost performance is presently tracking well within its published guidance range for FY26.

For personal use only

New Notes Offering and Concurrent Repurchase

Disclaimer

This announcement does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or an invitation or solicitation of an offer to sell, issue or subscribe for any securities.

Neither this announcement nor any copy hereof may be taken into or distributed in the United States.

The information contained in this announcement is not for distribution, directly or indirectly, in or into the United States. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Ordinary Shares and the New Notes mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**Securities Act**), and may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the Securities Act. No public offering of the Ordinary Shares or the New Notes will be made in the United States.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

ENDS

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.

For personal use only

New Notes Offering and Concurrent Repurchase

Key Terms of the New Notes

Issuer	New Hope Corporation Limited
Issue Size	A\$300m
Status / Rank	Direct, unsubordinated, unconditional and unsecured
Maturity Date	22 April 2032 (6 years)
Investor Put Date	22 April 2030 (4 years)
Coupon	2.375% - 2.875% p.a. payable on a semi-annual basis
Conversion Price / Premium	37.5% - 42.5% above the Reference Share Price
Reference Share Price	A\$5.39 per Share, being the closing price of the Ordinary Shares on 15 April 2026
Conversion Settlement	<p>Any exercise of conversion rights will be satisfied by physical settlement, unless the Issuer elects to cash-settle the conversion by paying the Cash Settlement Amount for each converted New Note in lieu of delivering Ordinary Shares.</p> <p>If applicable, the relevant Cash Settlement Amount will be calculated based on the volume weighted average price of the Ordinary Shares over a 60 trading day period, subject to a minimum floor of 100% of the principal amount of the New Notes subject to conversion.</p>
Conversion Price Adjustment	<p>Standard anti-dilutive adjustments to the Conversion Price, including adjustments for all dividends paid by the Issuer.</p> <p>The extent to which the Conversion Price is reduced following a change of control is variable, dependent on the time period between the change of control and the final Maturity Date of the New Notes.</p>
Listing	SGX-ST
Selling Restrictions	<p>Reg S (Cat 1) only</p> <p>Restrictions in the US, UK, Australia, New Zealand, Hong Kong, Singapore, EEA, Switzerland and Japan</p>
MiFID II professionals/ECPs-only/No PRIIPs KID	Manufacturer target market (MiFID II product governance) is expected to be eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in the European Economic Area.
UK MiFIR professionals/ECPs-only/No CCI product summary	Manufacturer target market (UK MiFIR product governance) is expected to be eligible counterparties and professional clients only (all distribution channels). No CCI product summary has been prepared as not available to retail in the United Kingdom.