Quarterly Activities Report
31 July 2026

Highlights[1]

- Strong mining performance with ROM coal production of 4.7Mt for the quarter, 11.3 percent higher than the previous quarter, driven by Bengalla Mine achieving well in excess of its 13.4Mtpa target (100% basis).
- Solid full year operating performance with both saleable coal production of 11.5Mt and coal sales of 11.8Mt exceeding the high end of guidance ranges (10.2Mt – 11.5Mt), reflecting a 7.6 percent and 11.8 percent increase, respectively, on the 2025 financial year.
- Bengalla Mine achieved an FOB cash cost (excluding state royalties) of $81.3 per sales tonne for the 2026 financial year, aligned to the low end of guidance.
- Average realised sales price of $155.8/t[2] achieved for the quarter, 10.7 per cent higher than the previous quarter, driven by increases in both the gC NEWC 6000 and API-5 index.
- Underlying EBITDA[3] of $169.3 million, an increase of 30.1 per cent on the previous quarter. Underlying EBITDA[3] of $514.3 million for the 2026 financial year.
- Cash generated from operating activities was $564.1 million for the 2026 financial year, with available cash of $778.5 million[4] as at 31 July 2026.

Group Metrics[5]

		Quarter ended			Year to date		
		Jul-26	Apr-26	Change	Jul-26	Jul-25	Change
Prime overburden	'000 bcm	16,304	18,187	(10.4%)	69,166	63,131	9.6%
ROM coal production	'000t	4,740	4,259	11.3%	16,925	16,382	3.3%
ROM strip ratio – prime	bcm/t	3.4x	4.3x	19.5%	4.1x	3.9x	(6.0%)
Saleable coal production	'000t	3,055	3,006	1.6%	11,518	10,708	7.6%
Coal sales	'000t	3,023	3,196	(5.4%)	11,789	10,546	11.8%
Product stocks	'000t	564	523	7.9%	564	830	(32.0%)

[1] *Financial figures are subject to final audit.*
[2] *Currency refers to Australian dollars unless otherwise stated.*
[3] *Earnings before interest, taxes, depreciation and amortisation (EBITDA) is a non-IFRS measure and has not been audited.*
[4] *Includes cash and cash equivalents of $484.8 million and fixed income investments of $293.7 million, which are reported as other financial assets.*
[5] *Reflects Bengalla Mine at 80 per cent interest and excludes equity interest in Malabar Resources Limited (25.97 per cent.*

Safety and wellbeing

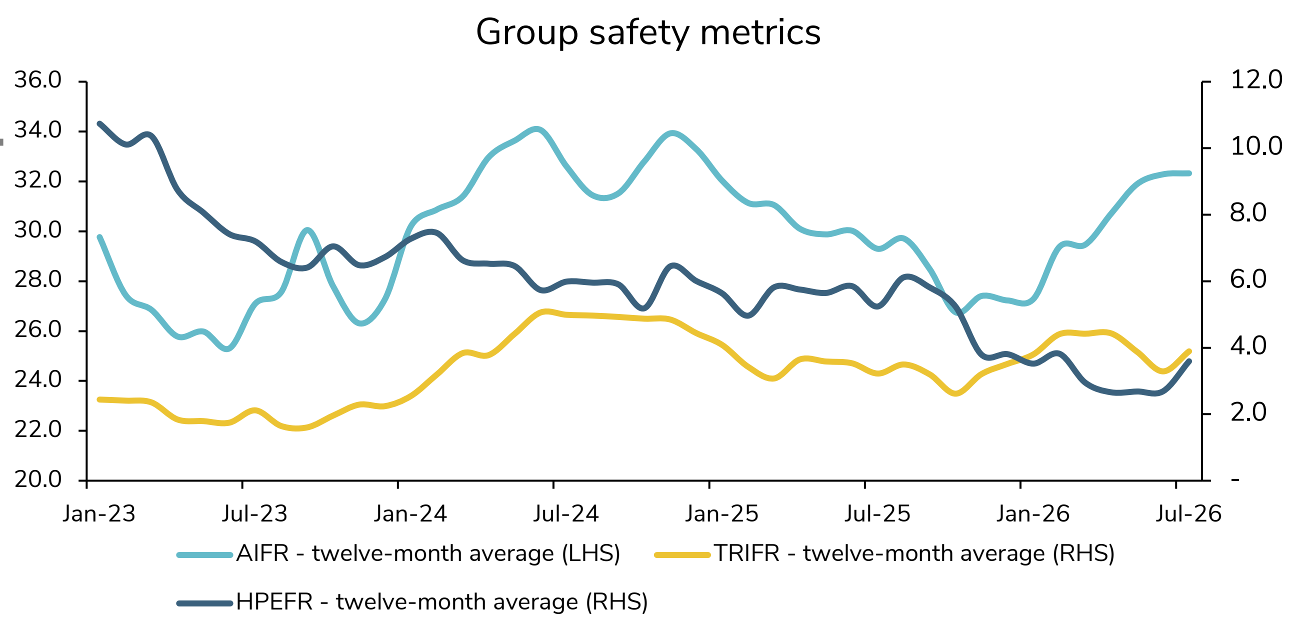
The Company's primary safety indicators measure exposure to events and conditions with the potential for fatal or catastrophic consequences, reflecting the Group's focus on critical risk management.

During the quarter there were four high potential events with the High Potential Event Frequency Rate (HPEFR) increasing to 4.65, compared to 1.21 in the previous quarter. There were eight high potential hazards with the High Potential Hazard Frequency Rate (HPHFR) increasing to 9.29 from 4.86 in the previous quarter. During the quarter there were fourteen notifiable events reported to the relevant regulators.

The All-Injury Frequency Rate (AIFR) for the quarter was 27.88, down from 35.22[1] at the end of the previous quarter. On a twelve-month moving average basis, the AIFR has increased to 30.83, compared to 29.88[2] at the end of the previous quarter.

The Company continues to monitor Total Recordable Injury Frequency Rate (TRIFR) as a supplementary indicator of safety performance. The Company's twelve-month moving average TRIFR was 3.89 at the end of the quarter, down from 4.43 at the end of the previous quarter.

Critical and fatal-risk management remains a continuing focus for the Group. In response to the increase in high potential events and informed by recent serious events across the broader industry, the Group has renewed its focus on the effectiveness of controls for fatal risks. This has included Group-wide safety pauses, increased frontline engagement and targeted review and verification of critical controls.



[1]The AIFR for the quarter ended 30 April 2026 has been revised down from 37.66 to 35.22 following the reclassification of two first aid Injuries to report only one and one to occupational Injury/Illness.
[2]The twelve-month average AIFR as at 30 April 2026 has been revised down from 31.30 to 29.88 following the reclassification of two first aid Injuries to report only and one to occupational Injury/Illness.

New South Wales operations

NSW Operations[1]		Quarter ended Jul-26	Quarter ended Apr-26	Quarter ended Change	Year to date Jul-26	Year to date Jul-25	Year to date Change
Bengalla Mine							
Prime overburden	'000 bcm	12,089	13,767	(12.2%)	50,916	45,941	10.8%
ROM coal production	'000t	3,036	2,610	16.3%	10,031	10,035	-%
ROM strip ratio – prime	bcm/t	4.0x	5.3x	24.5%	5.1x	4.6x	(10.9%)
Saleable coal production	'000t	2,272	2,103	8.0%	8,186	7,866	4.1%
Coal sales	'000t	2,130	2,239	(4.9%)	8,233	7,949	3.6%
Product stocks	'000t	302	161	88.0%	302	349	(13.4%)
FOB cash cost (excl. royalty)[2,3]	A$/sales t	84.5	74.0	(14.2%)	81.3	76.5	(6.2%)
Sustaining capital[3,4]	$m	27.1	18.4	47.5%	84.0	177.8	(52.7%)

[1] Reflects Bengalla Mine at 80 per cent interest and excludes equity interest in Malabar Resources Limited (25.97 per cent).
[2]Excluding royalties and trade coal.
[3]Financial figures are subject to final audit.
[4]Sustaining capital for the quarter ended 30 April 2026 has been restated from $19.2 million to $18.4 million following a reclassification.

Bengalla Mine – 80 per cent joint venture interest

Bengalla Mine recorded a strong finish to the 2026 financial year, with the operation performing at the 13.4Mtpa Run of Mine (ROM) coal production rate (100 per cent basis) during the quarter.

Prime waste movement was 12.1Mbcm, 12.2 per cent lower than the previous quarter, whilst ROM coal production was 3.0Mt, a 16.3 per cent increase on the previous quarter. Movements in both prime waste and ROM coal volumes were driven by a moderating strip ratio following significant overburden removal in previous quarters as part of the planned operational recovery actioned within the pit in response to wet weather impacts at the start of the 2026 financial year. Saleable coal production was 2.3Mt, up 8 per cent compared to the previous quarter, driven by increased ROM coal volumes. Coal sales were 2.1Mt, a decrease of 4.9 per cent compared to the previous quarter, which included the benefit of a drawdown on product stocks.

Overall, the 2026 financial year reflected a period of operational recovery at Bengalla Mine, following the significant weather events late in the 2025 financial year. Bengalla Mine delivered a strong full year result, with both saleable coal production and coal sales of 8.2Mt exceeding guidance ranges of 7.4Mt – 8.1Mt.

Bengalla Mine's FOB cash cost (excluding state royalties) was $84.5 per sales tonne for the quarter, 14.2 per cent higher than the previous quarter, reflecting lower coal sales volumes. For the 2026 financial year, Bengalla Mine delivered an FOB cash cost (excluding state royalties) of $81.3 per sales tonne, achieving the lower end of its guidance range of $81 - $89 per sales tonne. This result in an inflationary cost environment demonstrates the operation's disciplined cost management, consistent operating performance and ability to absorb higher-than-usual waste movement while maintaining cost outcomes within guidance.

Bengalla Mine's sustaining capital for the 2026 financial year of $84 million was lower than the revised guidance range of $100 million - $130 million. This result is due to a combination of timing of infrastructure projects and our disciplined approach, focusing on capital optimisation.

Queensland operations

QLD Operations		Quarter ended Jul-26	Quarter ended Apr-26	Quarter ended Change	Year to date Jul-26	Year to date Jul-25	Year to date Change
New Acland Mine							
Prime overburden	'000 bcm	4,215	4,420	(4.6%)	18,251	17,191	6.2%
ROM coal production	'000t	1,704	1,649	3.3%	6,893	6,347	8.6%
ROM strip ratio – prime	bcm/t	2.5x	2.7x	7.7%	2.6x	2.7x	2.2%
Saleable coal production	'000t	783	902	(13.2%)	3,332	2,842	17.3%
Coal sales	'000t	893	957	(6.7%)	3,556	2,597	37.0%
Product stocks	'000t	262	363	(27.6%)	262	481	(45.4%)
Queensland Bulk Handling							
QBH Export	'000t	1,283	1,554	(17.5%)	5,779	5,157	12.1%

New Acland Mine

New Acland Mine moved 4.2Mbcm of prime waste from the Manning Vale East and Willeroo Pits during the quarter, down 4.6 per cent compared to the previous quarter, with ROM coal production of 1.7Mt, a 3.3 per cent increase. Saleable coal production was 0.8Mt, a 13.2 per cent decrease compared to the previous quarter, reflecting planned CHPP maintenance shutdowns, together with operating constraints associated with noise limits under approval conditions, which were more pronounced during cooler months. Coal sales totalled 0.9Mt, 6.7 per cent lower than the previous quarter, primarily due to rail cancellations across the network resulting from Queensland Rail protected industrial action. Notwithstanding these network disruptions, New Acland Mine's cancellation rate remained below target, reflecting a strong operational focus on train loading and logistics execution.

New Acland Mine achieved a strong result for the 2026 financial year, ROM coal production totalled 6.9Mt and saleable coal production totalled 3.3Mt, both toward the higher end of guidance ranges. New Acland Mine was able to take advantage of increased spot rail capacity during the 2026 financial year and achieved coal sales of 3.6Mt, exceeding its guidance range of 2.8Mt – 3.4Mt.

New Acland Mine's workforce has stabilised at over 300 employees, with the next operational intake expected to align with access to the Manning Vale West pit in the second half of 2026. The major public road realignment required to enable access to the mining area remains on schedule and within budget, with minimal wet-weather disruption to date. The remaining approval-related road works will be completed progressively as mining advances, with forecast expenditure of $65 to $75 million supporting the mine's growth. Capital expenditure on the additional fleet required to support the mine's growth also remains on schedule, with most items now committed or on site and ready for work.

Queensland Bulk Handling (QBH)

QBH export throughput was 1.3Mt for the quarter, a decrease of 17.5 per cent compared to the previous quarter driven by lower coal sales during the quarter. Export throughput for the 2026 financial year was 5.8Mt, a 12.1 per cent increase from the 2025 financial year reflecting the ramp up at New Acland Mine.

Strategic investments

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

On 9 July 2026, Malabar officially opened the Maxwell Underground Mine, achieving a major milestone signifying the transition from construction to production, and 430 permanent jobs in the Upper Hunter Valley.

On 14 April 2026, Malabar announced the first shears of coal from the longwall, with performance continuing to improve throughout the June quarter. ROM coal production from the longwall operation was 0.5Mt during the quarter. Malabar completed a detailed assessment of the longwall panels, making the decision to accelerate expansion, widening panels to deliver significant improvement to production and productivity. Development of underground roadways continued in parallel to longwall production and will continue to be a key focus area over the coming twelve months as the panels lengthen.

Bord & Pillar ROM coal production was 0.1Mt during the quarter, with approximately 5,470 metres of development achieved, a quarterly record for the operation. During the period, Malabar transitioned the Bord & Pillar to a seven-day operation. Pillar extraction is scheduled to commence during the third quarter of calendar year 2026 and is expected to provide a step up in productivity.

During the March quarter, Malabar commissioned the overland conveyor from the Mine Entry Area to the CHPP, which saw strong performance during the June quarter.

Malabar continues to see strong demand for its high-quality product, recording 0.2Mt of produced coal sales during the June quarter. Malabar received an average realised price of US$142/t, representing a 5 per cent premium to the gC NEWC 6000 over the same period.

Marketing, sales and logistics

Marketing and sales

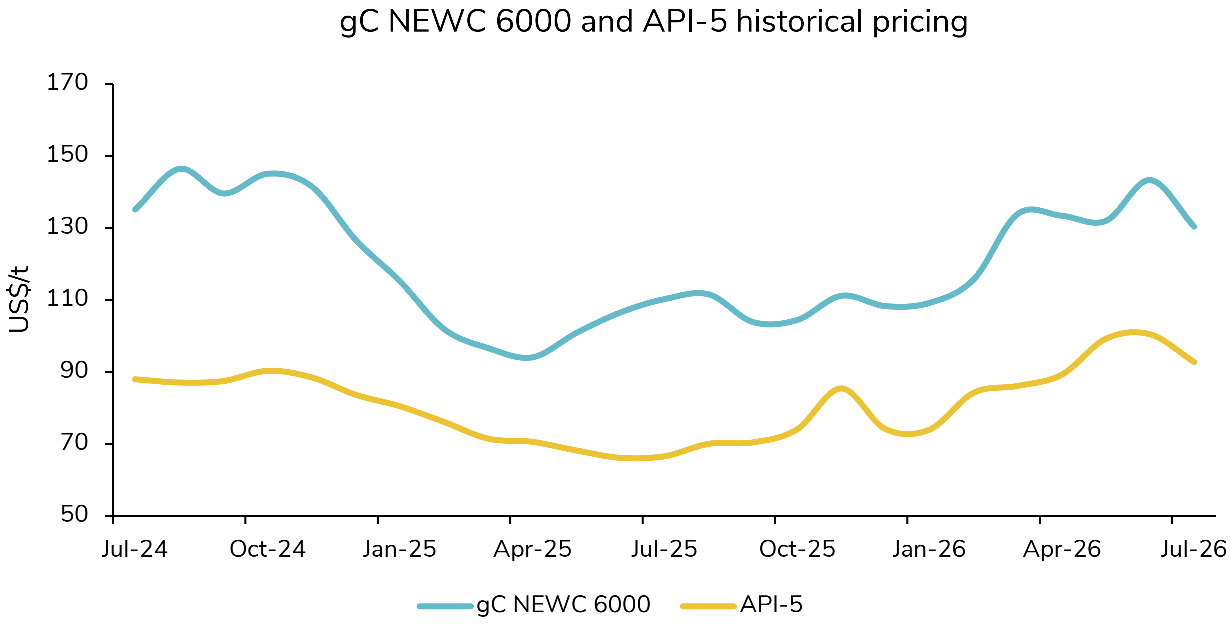
The gC NEWC 6000 index average price for the quarter was US$135.2/t, a 5.9 per cent increase from the previous quarter of US$127.6/t. The API-5 index average price for the quarter was US$97.5/t, a 12.7 per cent increase from the previous quarter of US$86.5t. The Group's average realised sales price for the quarter was A$155.8/t, an increase of 10.7 per cent from the previous quarter, driven by increases in both the gC NEWC 6000 and API-5 5500 pricing.

Geopolitical conflict in the Middle East has persisted, causing disruption and uncertainty to global energy markets. Global coal markets observed favourable price movements during the quarter, largely driven by concerns surrounding Middle Eastern LNG availability and shifting gas-to-coal for power generation. Japan, Taiwan and South Korea continue to prioritise coal fired power generation due to elevated LNG prices and supply shortages. The Northern Hemisphere is currently observing extreme summer conditions, driving increased coal demand and providing additional pricing support. Domestic production in China declined during the quarter, following a mine accident and subsequent safety inspections. Simultaneously, China has begun summer restocking, providing pricing support for low-CV thermal coal.

On the supply side, Australia has recorded strong thermal coal production, with minimal wet weather impacts and strong mining conditions. The Indonesian governments export centralisation policy rollout continues, curtailing production and causing supply-side disruptions. The Company continues to closely monitor any new developments in the Middle East. Looking ahead, the Group's forward sales book remains well supported with the majority of production for the next 4 months sold.

		Quarter ended			Year to date		
Coal Sales		**Jul-26**	**Apr-26**	**Change**	**Jul-26**	**Jul-25**	**Change**
Bengalla Mine[1]							
Total Coal Sales	'000t	2,130	2,239	(5%)	8,233	7,949	4%
Low ash	%	45%	54%	(9%)	53%	57%	(5%)
High ash	%	55%	46%	9%	47%	43%	5%
New Acland Mine							
Total Coal sales	'000t	893	957	(7%)	3,556	2,597	37%
Low ash	%	39%	24%	16%	33%	33%	-%
High ash	%	61%	76%	(16%)	67%	67%	-%
Coal Pricing[2]							
gC NEWC 6000	US$/t	135.2	127.6	6%	119.7	118.7	1%
API-5 5500	US$/t	97.5	86.5	13%	83.3	78.0	7%
Realised Pricing – US$[3,4]							
Group	US$/t	110.0	98.7	11%	97.9	103.1	(5%)
Bengalla Mine	US$/t	110.8	102.5	8%	100.6	107.7	(7%)
New Acland Mine	US$/t	108.3	90.7	19%	91.9	89.9	3%
Realised Pricing – A$[3,5]							
Group	A$/t	155.8	140.7	11%	143.2	157.1	(9%)
Bengalla Mine	A$/t	156.7	145.7	8%	147.0	162.8	(10%)
New Acland Mine	A$/t	153.5	129.0	19%	134.4	139.5	(4%)

[1] Reflects Bengalla Mine at 80 per cent interest.
[2] Source – globalCOAL and Argus/McCloskey.
[3] Excludes commodity price and foreign exchange hedging gains/losses.
[4] Excludes domestic coal sales.
[5] Includes domestic sales.



Logistics

Bengalla Mine delivered a solid logistics performance for the quarter. Rail haulage optionality provided important supply chain resilience when rail-related service provider impacts emerged, enabling volumes to be managed across alternative providers where required. Although weather-related events affected outbound throughput across the broader Hunter Valley supply chain, proactive planning and effective logistics execution enabled Bengalla Mine to minimise these impacts and sustain reliable deliveries throughout the quarter.

Rail performance for New Acland Mine was constrained during the quarter, primarily due to extended Cross River Rail possession outages and protected industrial action undertaken by Queensland Rail employees in May and July 2026. The Company continues to actively engage with Queensland Rail and its service providers to mitigate ongoing disruption risk and improve rail reliability.

Exploration

During the quarter, $0.9 million of expenditure was incurred for the Group's exploration activities.

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

Bengalla Mine continues to evaluate opportunities to extend mining operations beyond the current approved mine life.

Following the completion of recent exploration activities across EL9431, the resulting data has been incorporated into an updated geological model and the Company will release its updated annual Coal Resources and Reserves Statement on 15 September 2026

The updated geological model is being utilised in pre-feasibility study mine planning work, with a focus on further assessing the preferred production strategy and mine sequencing options. During the quarter, preliminary Environmental Impact Statement studies and field surveys were commenced to support future environmental approvals.

West Muswellbrook (AL19) tenement

A review of a small number of historical exploration drill holes across the lease area was completed during the quarter, with associated lithological interpretations and seam correlations updated where required. No additional exploration or planning activities were undertaken during the period.

AL19 is due for renewal in the first quarter of the 2027 financial year. Accordingly, an application for renewal of the Assessment Lease has been prepared and for submission to the NSW Department.

Corporate

Cash and cash equivalents

The Company's available cash balance as at 31 July 2026 was $778.5 million, consisting of $484.8 million in cash and cash equivalents and $293.7 million in fixed income investments.

Senior convertible notes

During the quarter the Company revised the terms of certain cash-settled call options (Capped Call Transactions) such that they now apply to a portion of the new senior unsecured convertible notes. The Capped Call Transactions provide the Company with an economic hedge up to a cap price. The Capped Call Transactions are designed to manage potential and future dilution risk from conversion of the convertible notes.

FY26 Guidance

Bengalla Mine and New Acland Mine recorded strong operational performance throughout the 2026 financial year, with all physical volumes within or exceeding guidance ranges.

		FY26 Actuals	FY26 Guidance
New Hope Group			
ROM coal production	'000t	16,925	15,700 – 17,700
Saleable coal production	'000t	11,518	10,200 – 11,500
Coal sales	'000t	11,789	10,200 – 11,500
NSW Operations[1]			
Bengalla Mine			
ROM coal production	'000t	10,031	9,400 – 10,200
Saleable coal production	'000t	8,186	7,400 – 8,100
Coal sales	'000t	8,233	7,400 – 8,100
FOB cash cost (excl. royalty)[2]	A$/sales t	81.3	81 – 89
Sustaining capital[2,3]	A$m	84.0	100 - 130
QLD Operations			
New Acland Mine			
ROM coal production	'000t	6,893	6,300 – 7,500
Saleable coal production	'000t	3,332	2,800 – 3,400
Coal sales	'000t	3,556	2,800 – 3,400

[1] *Reflects Bengalla Mine at 80 per cent interest and excludes equity interest in Malabar Resources Limited (25.97 per cent).*
[2] *Financial figures are subject to final audit.*
[3] *Revised guidance as released in the Quarterly Activities Report dated 16 February 2026.*

ENDS

Investor and analyst teleconference

Chief Executive Officer, Rob Bishop will host a teleconference to provide an overview of the Quarterly Activities Report, followed by a sell-side analyst Q&A session.

Date: Monday, 17 August 2026

Time: 11:00am AEST

Dial-in details: https://ccmediaframe.com/?id=rxuj0ANC

For more information, please contact:

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This ASX announcement was approved and authorised by the Board.

Consolidated Production Metrics

		Quarter ended			Year to date		
		Jul-26	Apr-26	Change	Jul-26	Jul-25	Change
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Coal sales	'000t	2,130	2,239	(4.9%)	8,233	7,949	3.6%
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Sustaining capital[3,4]	A$m	27.1	18.4	47.5%	84.0	177.8	(52.7%)
QLD Operations							
New Acland Mine							
Prime overburden	'000 bcm	4,215	4,420	(4.6%)	18,251	17,191	6.2%
ROM coal production	'000t	1,704	1,649	3.3%	6,893	6,347	8.6%
ROM strip ratio – prime	bcm/t	2.5x	2.7x	7.7%	2.6x	2.7x	2.2%
Saleable coal production	'000t	783	902	(13.2%)	3,332	2,842	17.3%
Coal sales	'000t	893	957	(6.7%)	3,556	2,597	37.0%
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QBH							
Export throughput	'000t	1,283	1,554	(17.5%)	5,779	5,157	12.1%

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