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ASX Release
16 November 2026

Quarterly Activities Report & FY27 Guidance 31 October 2026



Highlights[1]

- Group ROM coal production of 4.3Mt, 9.8 per cent lower than the previous quarter, reflecting the planned prioritisation of prime waste movement at Bengalla Mine. Year to date, Group ROM coal production is 10.4 per cent higher than the same quarter last year.
- Coal sales of 2.9Mt, 3.2 per cent lower than the previous quarter. Year to date, coal sales are 9.3 per cent higher than the same quarter last year.
- Average realised sales price of $165.2/t[2] achieved for the quarter, 6.0 per cent higher than the previous quarter, driven by increases in both the gC NEWC 6000 and API-5 index.
- Underlying EBITDA[3] of $168.1 million, broadly in line with the $169.3 million recorded in the previous quarter.
- During the quarter, the Company declared and paid the 2026 financial year fully franked final dividend of 30.0 cents per ordinary share, totalling $253.1 million[4].
- Available cash of $588.4 million[5] as at 31 October 2026, post payment of the fully franked final dividend.
- On 19 October 2026, New Hope and Malabar Resources Limited entered into a binding Scheme Implementation Deed, which if implemented, will bring the two businesses together as a combined group.

Group Metrics[6]

		Quarter ended			Year to date		
		Oct-26	Jul-26	Change	Oct-26	Oct-25	Change
Prime overburden	'000 bcm	17,423	16,304	6.9%	17,423	17,124	1.7%
ROM coal production	'000t	4,273	4,740	(9.8%)	4,273	3,870	10.4%
ROM strip ratio – prime	bcm/t	4.1x	3.4x	(18.5%)	4.1x	4.4x	7.8%
Saleable coal production	'000t	2,860	3,055	(6.4%)	2,860	2,692	6.2%
Coal sales	'000t	2,925	3,023	(3.2%)	2,925	2,675	9.3%
Product stocks	'000t	499	564	(11.6%)	499	857	(41.8%)

[1] *Financial figures have not been audited.*
[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] *2026 financial year final dividend paid of $253.1m, including $2.4 million settled through the dividend reinvestment plan.*
[5] *Includes cash and cash equivalents of $295.6 million and fixed income investments of $292.8 million, which are reported as other financial assets.*
[6] *Reflects Bengalla Mine at 80 per cent interest and excludes equity interest in Malabar Resources Limited (25.97 per cent).*

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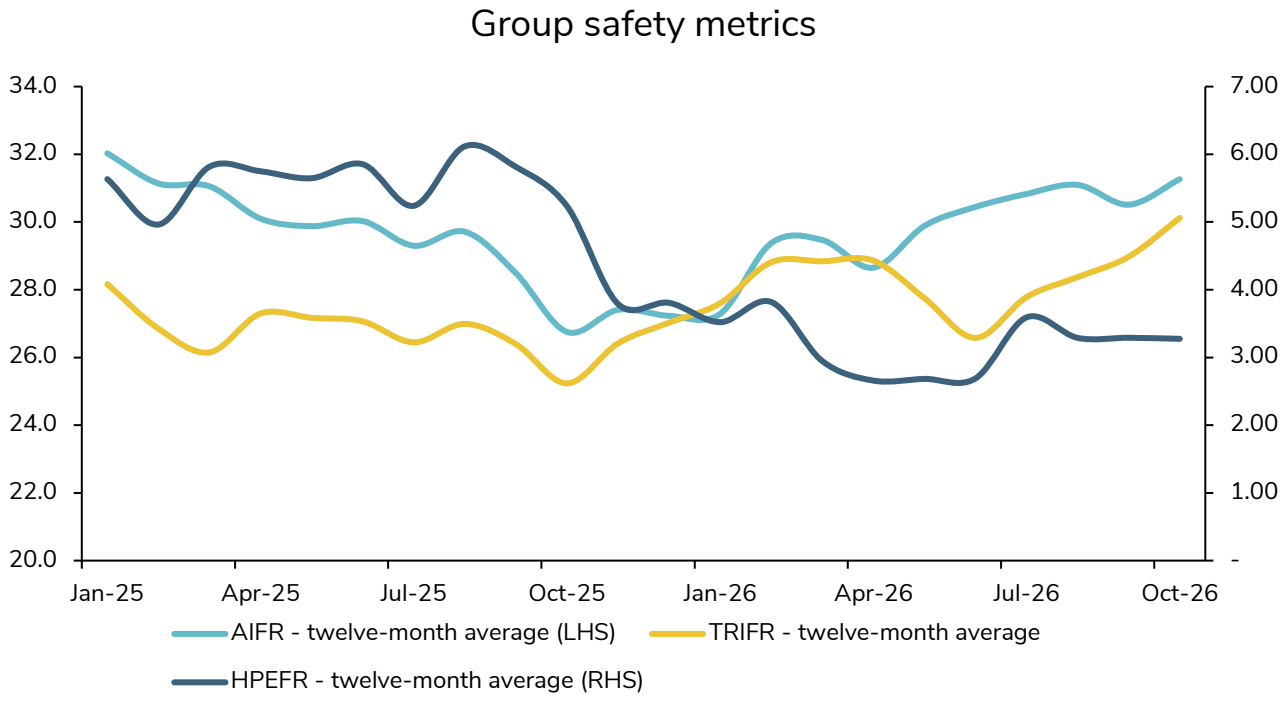
Safety and wellbeing

The Company's primary safety indicators measure high potential events and the identification of hazards with the potential for fatal or catastrophic consequences, reflecting the Group's emphasis on critical risk management.

During the quarter, two high potential events were recorded, with the High Potential Event Frequency Rate (HPEFR) decreasing to 2.35 from 4.65 in the previous quarter. On a twelve-month moving average basis, the HPEFR decreased from 3.59 in the previous quarter, to 3.28.

Four high potential hazards were identified and reported, compared with eight in the previous quarter, with the High Potential Hazard Frequency Rate (HPHFR) decreasing to 4.70 from 9.29 in the previous quarter. The identification and reporting of high potential hazards is encouraged as a proactive measure of risk management. Fourteen events were notified to the relevant regulators during the quarter.

The All-Injury Frequency Rate (AIFR) for the quarter was 28.22, compared with 27.88 in the previous quarter. On a twelve-month moving average basis, AIFR increased to 31.26 from 30.83. The Company also monitors Total Recordable Injury Frequency Rate (TRIFR) as a supplementary indicator of safety performance. The twelve-month moving average TRIFR increased to 5.06 from 3.89 at the end of the previous quarter.



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New South Wales operations

		Quarter ended			Year to date		
NSW Operations[1]		Oct-26	Jul-26	Change	Oct-26	Oct-25	Change
Bengalla Mine – 80 per cent basis							
Prime overburden	'000 bcm	12,848	12,089	6.3%	12,848	11,953	7.5%
ROM coal production	'000t	2,248	3,036	(25.9%)	2,248	2,143	4.9%
ROM strip ratio – prime	bcm/t	5.7x	4.0x	(43.5%)	5.7x	5.6x	(2.5%)
Saleable coal production	'000t	1,896	2,272	(16.5%)	1,896	1,958	(3.2%)
Coal sales	'000t	2,061	2,130	(3.2%)	2,061	1,901	8.4%
Product stocks	'000t	138	302	(54.4%)	138	406	(66.1%)
FOB cash cost (ex. Royalty)[2]	A$/sales t	84.5	84.5	-%	84.5	83.0	(1.8%)
Sustaining capital	A$m	19.0	27.1	30.0%	19.0	15.9	(19.4%)

[1] *Reflects Bengalla Mine at 80 per cent interest and excludes equity interest in Malabar Resources Limited (25.97 per cent).*
[2] *Excluding royalties and trade coal.*

Bengalla Mine – 80 per cent joint venture interest

ROM coal production was 2.2Mt, 25.9 per cent lower than the previous quarter, which had benefited from production well above the target run rate. As planned under the mine sequence, the first quarter focused on prime waste removal, with overburden movement increasing 6.3 per cent to 12.8Mbcm in the quarter. Following the strong prime waste result, Bengalla Mine is set to benefit from a lower strip ratio and a higher ROM coal production rate in the second quarter of the 2027 financial year.

Washery input totalled 2.1Mt, a 7.9 per cent reduction from the previous quarter as the Coal Handling and Preparation Plant (CHPP) commenced its 10-day planned shutdown at the end of October. Saleable coal production was 1.9Mt, 16.5 per cent lower than the previous quarter driven by lower ROM coal production and lower bypass coal, which supported a higher proportion of low-ash, high-energy coal sales.

Coal sales were 2.1Mt, 3.2 per cent lower than the previous quarter as the Mine maintained a consistent outbound logistics performance despite intermittent rail network, service provider and load-point disruptions and unplanned infrastructure maintenance at the Port of Newcastle. Effective coordination across the supply chain and flexibility in managing rail movements supported the continued delivery of product to market and limited the impact of these disruptions.

Bengalla Mine's FOB cash cost (excluding state royalties) was $84.5 per sales tonne for the quarter, in line with the previous quarter, and in line with the 2027 financial year guidance range of $78/t - $86/t.

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Queensland operations

		Quarter ended			Year to date		
QLD Operations		Oct-26	Jul-26	Change	Oct-26	Oct-25	Change
New Acland Mine							
Prime overburden	'000 bcm	4,575	4,215	8.5%	4,575	5,171	(11.5%)
ROM coal production	'000t	2,025	1,704	18.8%	2,025	1,728	17.2%
ROM strip ratio – prime	bcm/t	2.3x	2.5x	8.7%	2.3x	3.0x	24.5%
Saleable coal production	'000t	964	783	23.1%	964	733	31.5%
Coal sales	'000t	863	893	(3.3%)	863	774	11.5%
Product stocks	'000t	362	262	37.8%	362	451	(19.8%)
Queensland Bulk Handling (QBH)							
QBH Export	'000t	1,496	1,283	16.6%	1,496	1,481	1.0%

New Acland Mine

New Acland Mine moved 4.6Mbcm of prime waste from the Manning Vale East and Willeroo Pits during the quarter, an increase of 8.5 per cent when compared to the previous quarter. ROM coal production totalled 2.0Mt, an increase of 18.8 per cent when compared to the previous quarter, driven by the increased waste movement and a lower strip ratio (2.3x vs 2.5x).

Saleable coal production was 1.0Mt, an increase of 23.1 per cent compared to the previous quarter, driven by the processing of higher yielding coal and the occurrence of the planned CHPP shutdown during the previous quarter. New Acland Mine achieved coal sales of 0.9Mt, a decrease of 3.3 per cent compared to the previous quarter, primarily due to rail performance impacts. Planned network outages, Cross River Rail possessions and service provider cancellations contributed to a constrained rail performance, with impacts most pronounced during September. Performance improved in October, with the Group continuing to engage with service providers to improve rail reliability and available capacity across the West Moreton System.

The major public road realignment required to enable access to the Manning Vale West mining area remains on track and within budget. The remaining approval-related road works will be completed progressively as mining advances, with budgeted expenditure of $65 to $75 million supporting the mine's growth. First coal production from Manning Vale West is expected in the third quarter of the 2027 financial year, following pit preparation and topsoil stripping.

Queensland Bulk Handling (QBH)

QBH export throughput was 1.5Mt for the quarter, an increase of 16.6 per cent compared to the previous quarter driven by the timing of coal sales during the quarter.

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Strategic investments

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

Production continued to ramp up from both the longwall and bord & pillar operations during Malabar's quarter ended 30 September 2026 (Malabar Quarter).

Longwall Panel 1 retreated 641m during the Malabar Quarter, producing 0.55Mt of ROM coal, an increase of 10 per cent compared to the previous Malabar Quarter, while development metres totalled 4,307m, an increase of 26 per cent compared to the previous Malabar Quarter. Subsequent to the Malabar Quarter, Malabar successfully completed Panel 1 in early November 2026, with relocation of the longwall machinery to Panel 2 now underway. Production from Panel 2 is expected to commence in January 2027.

Secondary extraction at the bord & pillar operation commenced in July 2026, delivering a step-up in production. ROM coal totalled 0.14Mt, an increase of 9 per cent compared to the previous Malabar Quarter. Mining units were redeployed during the Malabar Quarter to support pillar extraction and the set-up of the next development panel.

During the Malabar Quarter, a second product stacker and an additional coal stockpile pad were commissioned at the CHPP, supporting the ongoing ramp-up in production.

Malabar continues to see strong demand for its high-quality product, achieving 0.25Mt of produced coal sales during the Malabar Quarter. Malabar received an average realised price of US$141/t, representing a 7 per cent premium to the gC NEWC 6000 over the same period.

In October 2026, Malabar entered and drew down a A$100 million subordinated term facility, maturing on 31 March 2031. The facility ranks behind Malabar's senior debt facility.

On 19 October 2026, New Hope and Malabar announced they had entered into a binding Scheme Implementation Deed (SID) under which New Hope agreed to acquire all of the Malabar shares it does not already own by way of a scheme of arrangement, subject to conditions including Malabar shareholder and court approval. If implemented the scheme will bring the two businesses together as a combined group. Further information is detailed in the 'Corporate' section below as well as on the Company's website at https://newhopegroup.com.au/investors/malabarcombination/.

Marketing and sales

The gC NEWC 6000 index average price for the quarter was US$142.1/t, a 5.1 per cent increase from the previous quarter of US$135.2/t. The API-5 5500 index average price for the quarter was US$105.6/t, an 8.3 per cent increase from the previous quarter of US$97.5/t. The Group's average realised sales price for the quarter was A$165.2/t, an increase of 6.0 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 continues to persist, causing disruption and uncertainty across global energy markets. Global coal markets observed favourable price movements during the quarter, as the conflict in the Middle East keeps LNG availability tight.

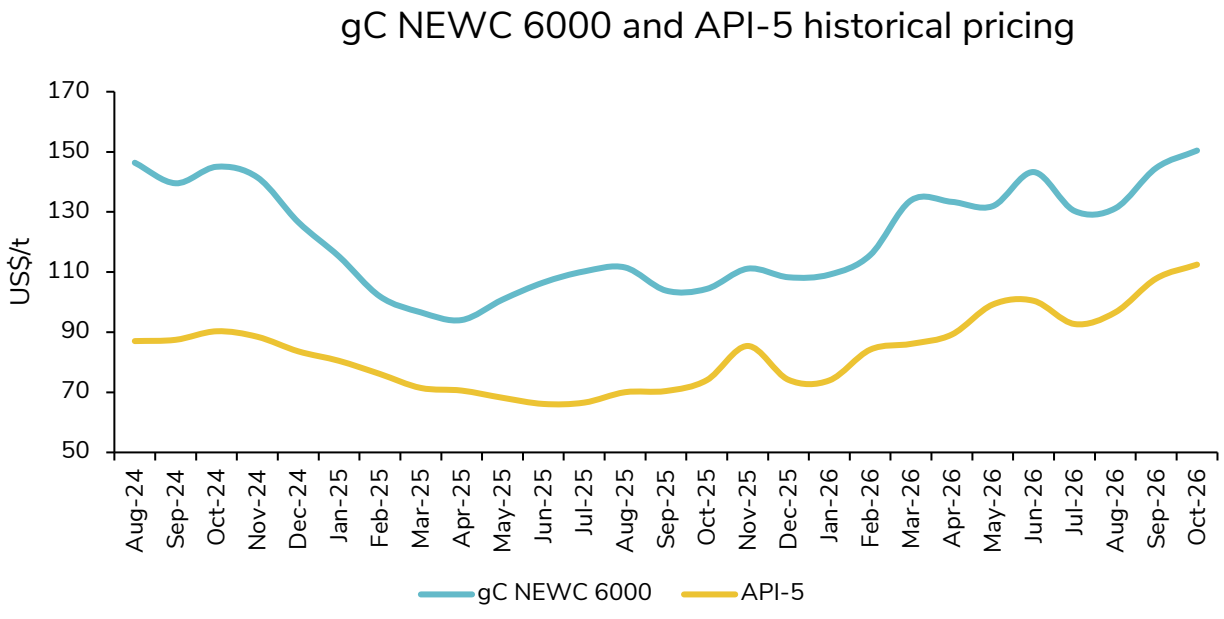
Japan continues to remain a leading importer of Australian seaborne thermal coal, with demand remaining consistent year on year. Domestic production in China continued to remain subdued during the quarter, following a mine accident in May 2026 and subsequent safety inspections. The Indonesian government export centralisation policy rollout coupled with drought conditions and increased domestic coal-fired power generation is curtailing exports from Indonesia, providing pricing support for low-CV thermal coal.

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Looking ahead, the Group's forward sales book remains well supported with the majority of production for the next 3 months sold.

		Quarter ended			Year to date		
Coal Sales		**Oct-26**	**Jul-26**	**Change**	**Oct-26**	**Oct-25**	**Change**
Bengalla Mine[1,2]							
Total Coal Sales	'000t	2,061	2,130	(3%)	2,061	1,901	8%
Low ash	ppt	72%	50%	22%	72%	63%	9%
High ash	ppt	28%	50%	(22%)	28%	37%	(9%)
New Acland Mine							
Total Coal sales	'000t	863	893	(3%)	863	774	11%
Low ash	ppt	39%	39%	(1%)	39%	24%	15%
High ash	ppt	61%	61%	1%	61%	76%	(15%)
Coal Pricing[3]							
gC NEWC 6000	US$/t	142.1	135.2	5%	142.1	106.6	33%
API-5 5500	US$/t	105.6	97.5	8%	105.6	71.5	48%
Realised Pricing – US$[4,5]							
Group	US$/t	117.7	110.0	7%	117.7	89.1	32%
Bengalla Mine	US$/t	119.5	110.8	8%	119.5	94.3	27%
New Acland Mine	US$/t	113.8	108.3	5%	113.8	77.2	47%
Realised Pricing – A$[4,6]							
Group	A$/t	165.2	155.8	6%	165.2	136.6	21%
Bengalla Mine	A$/t	166.8	156.7	6%	166.8	144.1	16%
New Acland Mine	A$/t	161.2	153.5	5%	161.2	118.3	36%

[1] *Bengalla Mine's low-ash and high ash sales mix for the Jul-26 quarter has been restated following a reclassification exercise.*
[2] *Reflects Bengalla Mine at 80 per cent interest.*
[3] *Source – globalCOAL and Argus/McCloskey.*
[4] *Excludes commodity price and foreign exchange hedging gains/losses.*
[5] *Excludes domestic coal sales.*
[6] *Includes domestic sales.*



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Exploration

During the quarter, $0.7 million was spent on development activities associated with the Bengalla Continuation Project, including mine planning, approvals, environmental studies and geological investigations. A further $0.2 million of other exploration and evaluation expenditure was capitalised during the quarter.

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

The Group released its annual Coal Resources and Reserves Statement on 15 September 2026, containing an updated geological model of EL9431.

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. Preliminary Environmental Impact Statement studies and field surveys continued during the quarter to support future environmental approvals.

The Group is currently in the process of preparing for 3-D seismic exploration across the lease, with relevant approval received during the quarter.

Bengalla Exploration Licence (EL9863) – 80 per cent joint venture interest

Bengalla Mine was granted EL9863 during the previous quarter. To date, no exploration activity has commenced. The Group is currently in the process of applying for relevant approvals to begin drilling and 3-D seismic exploration across part of the area.

West Muswellbrook (AL19) tenement

The AL19 renewal application has been submitted to the NSW Department and remains under assessment. No further technical work was undertaken in relation to AL19 during the quarter.

Corporate

Cash and cash equivalents

During the quarter, the Directors declared a fully franked final dividend of 30.0 cents per ordinary share, totalling $253.1 million including $2.4 million settled through the dividend reinvestment plan, paid to shareholders on 15 October 2026.

The Company's available cash balance as at 31 October 2026 was $588.4 million, consisting of $295.6 million in cash and cash equivalents and $292.8 million in fixed income investments.

On-Market Share Buy-back

On 18 March 2025, the Company announced an on-market share buy-back of ordinary shares of up to $100 million in value. The buy-back period commenced on 1 April 2025 and has since been extended to continue until 2 March 2027, unless terminated earlier at the Company's discretion. The buy-back remains active, although the Company did not purchase any shares during the quarter.

The Company will continue to assess various options to return capital to shareholders and will seek to action those which maximise shareholder value.

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New Hope and Malabar Resources to combine

On 19 October 2026, New Hope entered into a binding Scheme Implementation Deed (SID) to acquire all Malabar shares it does not already own (~74 per cent) by way of a scheme of arrangement (the Transaction or Scheme) [1]. The Transaction is unanimously recommended by the Malabar Board[2] (collectively holding ~13 per cent of Malabar fully diluted shares on issue) who have also stated their intention to vote in favour of the Scheme.[3]

If implemented, the Transaction will bring 100 per cent of the low-cost, long-life Maxwell Mine into the New Hope portfolio, solidifying the Group's position as a premier producer of Australian high-quality coal. It also creates opportunities for synergies across operations, logistics, blending and marketing, financing and corporate functions. The all-scrip structure preserves New Hope's balance sheet, allows for flexibility to refinance the inherited Malabar financing arrangements and maintains capacity to continue delivering shareholder returns.

Malabar expects to dispatch the Scheme Booklet in December 2026 / January 2027, with the Scheme Meeting of Malabar shareholders to be held in January / February 2027. The Scheme is also subject to Court approval, Japan Fair Trade Commission clearance and other customary conditions.

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[1] *For more information see the New Hope announcement dated 19 October 2026, "New Hope and Malabar to combine through recommended scheme of arrangement".*

[2] *Other than Rob Bishop, who is New Hope's nominee on the Malabar Board and has not participated in Malabar Board deliberations in relation to the Scheme.*

[3] *The recommendation and voting intentions are in the absence of a Superior Proposal (as defined in the SID) and subject to the Independent Expert (as defined in the SID) concluding (and continuing to conclude) that the Scheme is in the best interests of Malabar shareholders (other than New Hope).*

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FY27 Guidance

For the 2027 financial year, the Group is targeting between 11.5Mt and 13.0Mt of saleable coal production. The midpoint represents an increase of approximately 6 per cent compared to actual saleable production in the previous financial year.

New Acland Mine continues to ramp up volumes, with the mine targeting saleable coal production of between 3.7Mt and 4.3Mt. The midpoint represents an increase of approximately 20 per cent compared to the actual saleable production in the previous financial year. The step up in saleable coal production is driven by upcoming access to the Manning Vale West pit.

Bengalla Mine is targeting saleable coal production of between 7.8Mt and 8.7Mt in the 2027 financial year, broadly in line with the previous financial year's results.

The guidance in this section assumes consistent operational performance in line with planned mine schedules, and may be affected by unforeseen events, including adverse weather, rail and port disruptions and other operational factors outside the Group's control.

The 2027 financial year production guidance contained in this report is underpinned by the Company's 2026 Coal Resources and Reserves Statement released to the ASX on 18 September 2026, which was prepared by Competent Persons in accordance with the 2012 Edition of the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the Coal Resources and Coal Reserves reported in that statement and that all material assumptions and modifying factors continue to apply and have not materially changed.

		FY27 Guidance	FY26 Actuals	Change[1]
New Hope Group				
ROM coal production	'000t	17,500 – 20,000	16,925	11%
Saleable coal production	'000t	11,500 – 13,000	11,518	6%
Coal sales	'000t	11,500 – 12,500	11,789	2%
NSW Operations[2]				
Bengalla Mine				
ROM coal production	'000t	9,900 – 10,800	10,031	3%
Saleable coal production	'000t	7,800 – 8,700	8,186	1%
Coal sales	'000t	7,900 – 8,500	8,233	-%
FOB cash cost (excl. royalty)	A$/sales t	78 – 86	81.3	1%
Sustaining capital	A$m	110 – 135	84.0	46%
QLD Operations				
New Acland Mine				
ROM coal production	'000t	7,600 – 9,200	6,893	22%
Saleable coal production	'000t	3,700 – 4,300	3,332	20%
Coal sales	'000t	3,600 – 4,000	3,556	7%

[1] *Percentage change is based on the midpoint of the FY27 Guidance range.*

[2] *Reflects Bengalla Mine at 80 per cent interest and excludes equity interest in Malabar Resources Limited (25.97 per cent).*

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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, 16 November 2026
Time:	11:00am AEDT / 10:00am AEST
Dial-in details:	https://ccmediaframe.com/?id=8O47mXWD

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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.

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Consolidated Production Metrics

		Quarter ended			Year to date		
		Oct-26	Jul-26	Change	Oct-26	Oct-25	Change
Group Metrics							
Prime overburden	'000 bcm	17,423	16,304	6.9%	17,423	17,124	1.7%
ROM coal production	'000t	4,273	4,740	(9.8%)	4,273	3,870	10.4%
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Saleable coal production	'000t	2,860	3,055	(6.4%)	2,860	2,692	6.2%
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Sustaining capital	A$m	19.0	27.1	30.0%	19.0	15.9	(19.4%)
Bengalla Mine – 100 per cent basis							
Prime overburden	'000 bcm	16,060	15,111	6.3%	16,060	14,941	7.5%
ROM coal production	'000t	2,810	3,794	(25.9%)	2,810	2,678	4.9%
ROM strip ratio – prime	bcm/t	5.7x	4.0x	(43.5%)	5.7x	5.6x	(2.5%)
Saleable coal production	'000t	2,370	2,840	(16.5%)	2,370	2,448	(3.2%)
Coal sales	'000t	2,577	2,663	(3.2%)	2,577	2,376	8.4%
Product stocks	'000t	172	378	(54.4%)	172	508	(66.1%)
FOB cash cost (excl. Royalty)[2]	A$/sales t	84.5	84.5	-%	84.5	83.0	(1.8%)
Sustaining capital	A$m	23.7	33.9	30.0%	23.7	19.9	(19.4%)
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QBH							
Export throughput	'000t	1,496	1,283	16.6%	1,496	1,481	1.0%

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