

New Hope Corporation Limited

ABN 38 010 653 844

A. Statutory results

Current period From 1 August 2024 to 31 July 2025

Previous period From 1 August 2023 to 31 July 2024

B. Results for announcement to the market

Statutory results	2025 \$000	2024 \$000	Movement
Revenue from ordinary activities	1,796,341	1,802,206	Down 0.3%
Profit from ordinary activities after tax attributable to members	439,369	475,855	Down 7.7%
Net profit for the period attributable to members	439,369	475,855	Down 7.7%

C. Brief explanation of figures reported

This report is based on the audited Financial Statements of the Company. The Independent Auditor's Report, which was unmodified, is included within the Company's Annual Financial Report for the period ending 31 July 2025 which accompanies this Appendix 4E.

For a brief explanation of the figures above, please refer to the Company's 2025 Full Year Results Presentation, and the Directors' Report which forms part of the Annual Report.

D. Dividends – ordinary shares

Dividends paid during the reporting period	Amount Cents per share	Franked amount Cents per share
2024 final dividend ¹	22.0	22.0
2025 interim dividend ²	19.0	19.0

1. Declared 17 September 2024, paid 24 October 2024.

2. Declared 18 March 2025, paid 9 April 2025.

2025 final dividend declared	Amount Cents per share	Franked amount Cents per share
2025 final dividend	15.0	15.0

The Directors have declared a final dividend of 15.0 cents per share. The dividend is fully franked based on tax paid at 30 per cent. The dividends are payable on Wednesday, 8 October 2025 to shareholders registered as at Tuesday, 23 September 2025.

In September 2025, the Group announced the introduction of a Dividend Reinvestment Plan (DRP). The DRP allows eligible shareholders to reinvest all or part of their eligible dividends to receive additional fully paid shares instead of a cash payment. The DRP Rules are available on the New Hope website.

The DRP is in operation for the 2025 final dividend. The DRP will operate without a discount for the final dividend and is anticipated to be satisfied through a new issue of shares.

E. Net tangible assets per security

	31 July 2025 Cents	31 July 2024 Cents
Net tangible assets per security	303.9	293.3

F. Foreign entities

Foreign entities have been accounted for in accordance with Australian Accounting Standards.

G. Control gained or lost over entities during the period

(a) Names of entities where control was gained in the period

Control was gained over Northern Energy Corporation Limited and Colton Coal Pty Limited during the period.

(b) Names of entities where control was lost in the period

There were no entities over which control was lost during the period.

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Annual Report 2025

Coal. Energy. Agriculture.
Responsibly. Reliably.



Contents

Highlights	02
Our Operations and Markets	04
Our Business Model and Value Chain	06
Chairman and CEO's Review	08
Operating and Financial Review	12
Sustainability Report	20
Climate-related Information Report	46
Tax Transparency Report	60
Directors' Report	62
Remuneration Report	73
Auditor's independence declaration	93
Financial Report	94
Independent Auditor's Report	160
Shareholder information	166
Coal Resources and Reserves	167
Corporate directory	169

Acknowledgement of Country

New Hope Group acknowledges the Traditional Owners of Country throughout Australia and First Nations people in the locations in which we operate our business. We pay our respects to Elders past and present.



New Hope Group is an Australian coal producer with associated port, oil and gas, and agricultural operations.

Purpose and Vision

Coal. Energy. Agriculture. Responsibly. Reliably.

Values



Integrity

We are ethical, honest and trusted to do the right thing.



Respect

We listen and treat others as we expect to be treated.



Responsibility

We are empowered and accountable for our actions.



Wellbeing

We all seek to prevent harm, promote safety and enhance health.



Resilience

We are adaptable and see opportunity in change.



Collaboration

We work together and focus on the best outcome.

Strategy

Our strategy is to safely, responsibly and efficiently operate our low-cost, long-life assets, with a focus on disciplined capital management, providing valuable returns to our shareholders.

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HIGHLIGHTS

Operational highlights¹

Safety – TRIFR²

3.22 ∨

35% improvement

ROM coal production

16.4Mt ^

33% increase

Saleable coal production

10.7Mt ^

18% increase

Coal sales

10.5Mt ^

21% increase

Financial highlights¹

Fully franked final dividend

15c

Per share

Underlying EBITDA³

\$766m ∨

11% decrease

Cash flow from operations

\$571m ^

2% increase

Net Profit After Tax

\$439m ∨

8% decrease

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1. Percentage movements relate to the previous comparative period being the full year ended 31 July 2024. Highlights reflect 80 per cent interest in Bengalla Mine, unless otherwise stated.

2. Total Recordable Injury Frequency Rate (TRIFR) – twelve-month moving average. Following a safety and wellbeing incident and injury classification review, the TRIFR as at 31 July 2024 has been revised from 5.32 to 4.99.

3. Underlying earnings before interest, tax and depreciation and amortisation (EBITDA) is a non-IFRS measure.

Investment highlights

Strong industry outlook

Key focus on providing
shareholder returns

Responsible operator of assets

Low-cost assets with greater
resilience to coal price fluctuations

Strong balance sheet and free
cash flow generation

Significant organic production
growth pipeline

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OUR OPERATIONS AND MARKETS

Key locations¹

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Operating coal mines

-  **Bengalla Mine**
(80% joint venture, open-cut)
-  **New Acland Mine**
(100%, open-cut)
-  **Maxwell Mine**
(22.98% interest, underground)

Coal exploration

Tenements near New Acland and Bengalla, including EL9431 and AL19

Agricultural operations

-  **Bengalla Agricultural Company**
-  **Acland Pastoral Company**

Port facility

-  **Queensland Bulk Handling**

Oil and gas production and exploration

-  **Bridgeport Energy**
Surat, Cooper and Otway Basins

Offices

- New Hope Group head office**
(Brisbane)
- New Hope Japan office**
(Tokyo)
- Bridgeport head office**
(Sydney)

1. Company assets and holdings as at 31 July 2025. Refer to "Matters subsequent to the end of the financial year" for changes in the Group's holdings subsequent to 31 July 2025.

Segment highlights

Bengalla Mine¹

Saleable coal production
7.9Mt ↓

Average realised sales price²
\$168.6 ↓
per sales tonne

Margin²
\$73.9 ↓
per sales tonne

New Acland Mine

Saleable coal production
2.8Mt ↑

Average realised sales price²
\$139.6 ↓
per sales tonne

Employee workforce
300 ↑

Queensland Port operations

Export throughput
5.2Mt ↑

Employee workforce
31 ↑

Agricultural operations

Revenue increased by
15% ↑

Breeder herd increased by
7% ↑

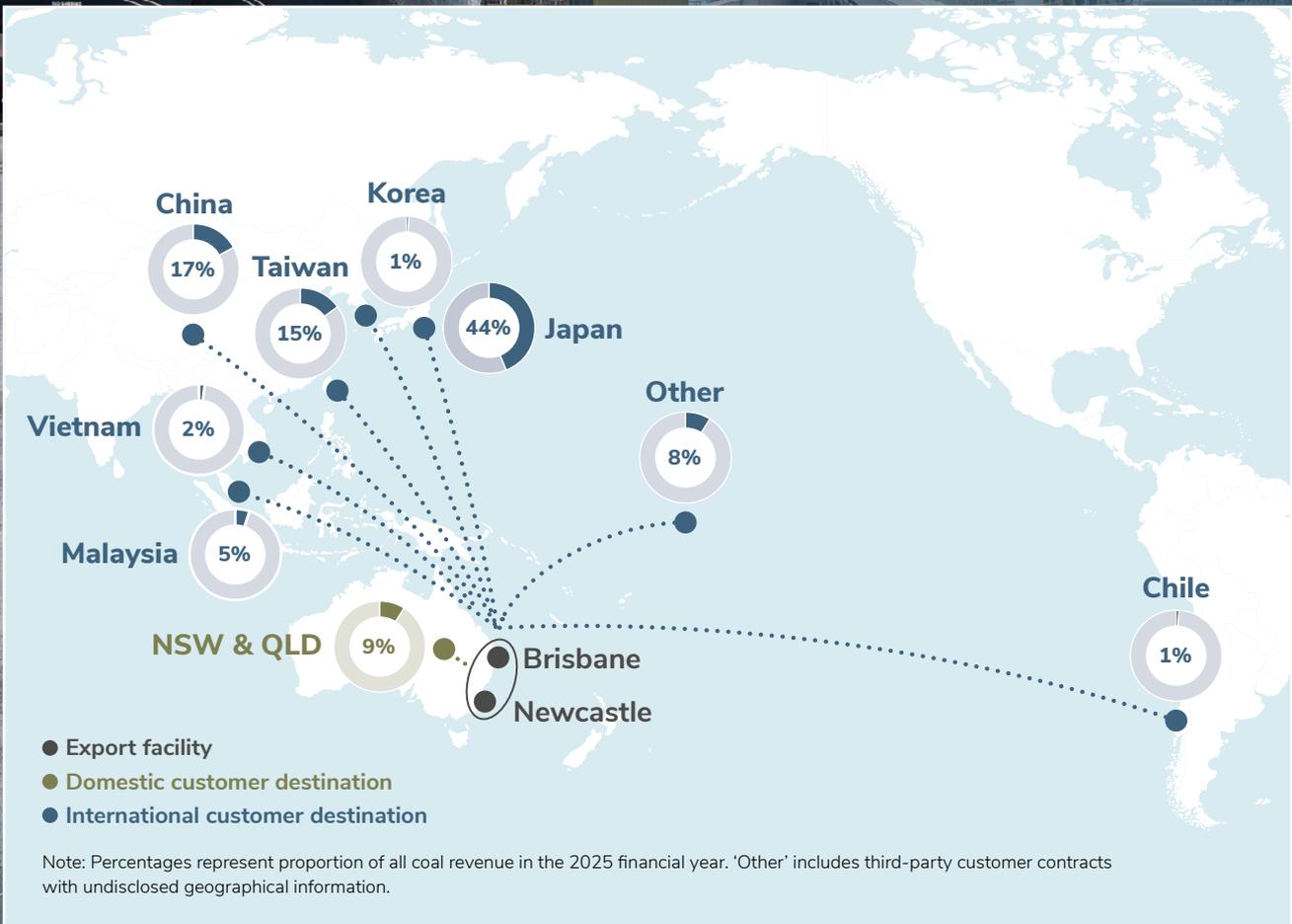
Long-term growth opportunities

Increased equity stake in Malabar Resources Limited to
22.98% ↑

Exploration Licence 9431 (EL9431)
Completion
of initial drilling program

1. Reflects 80 per cent interest in Bengalla Mine.
2. Including net commodity and FX gains.

International and domestic coal customer locations



OUR BUSINESS MODEL AND VALUE CHAIN

Our inputs

Natural and physical resources

We own and operate two long-life and low-cost mines, extracting thermal coal to meet global customer demand. We hold regulatory approvals to operate our mines until the mid to late 2030s.

People

We have an experienced and skilled workforce that is vital to mining safely and efficiently. We focus on attracting and retaining capable and diverse talent and providing a workplace where everyone is treated fairly and with respect.

Finance

We use our financial resources and manage financial and business risk with discipline, seek to reduce cost, and focus on delivering sustainable financial returns.

Procurement and business partners

We partner with suppliers and community groups aligned with our values to foster long-term, mutually beneficial relationships and responsible business practices in our supply chain.

Our approach

Exploration, development and acquisition

We identify and develop low-cost, long-life assets, with a portfolio focused on thermal coal for reliable electricity generation.

Mining

Our mining operations extract and process thermal coal to achieve our operational targets safely, on time and within budget.

Logistics

We operate a coal export facility in Queensland that supports our supply chain. In New South Wales, we have longstanding relationships with key infrastructure partners to reliably supply product to our global customers.

Marketing

We generate revenue by selling coal to global and domestic customers. Our expertise in coal mining and marketing provide us with established capability to maximise value in our products.

Rehabilitation and closure

We comply with our progressive rehabilitation obligations to restore mined land for productive post-mining land uses. Our disciplined capital approach includes provisioning for future closure obligations to support our stakeholders in transitioning to a sustainable post-mining economy.

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Safety and wellbeing

We prioritise providing a safe and healthy work environment and seek to prevent harm, promote safety and enhance wellbeing.

Responsible operator

We seek to operate responsibly and ensure the ongoing acceptance of our business and activities by the government, community, investors and other stakeholders.

Systems, processes and technology

We utilise systems and processes with a continuous improvement mindset to support effective and efficient operation of our assets and meet compliance obligations.

Value created in FY25

People

1,361
employees

226
new jobs created

\$275.2m
wages and benefits paid

91.9%
retention rate from parental leave

9.02%
turnover rate

Customers and markets

10.5Mt
of coal sold to customers

Japan
represents 44% of coal sales revenue

Community

72.3%
of suppliers to active mining and agricultural operations are local¹

\$270.8m
spent with suppliers local¹ to active mining and agricultural operations

91%
local workforce

\$1.5m
in community investment

25.8%
of total procurement spend with local suppliers

Investors

34¢
Full year dividend

12.0%
gross dividend yield

Governments

\$147.9m
royalties paid to governments

\$2.8m
in industry memberships

1. We define 'local' based on Local Government Areas around our operations. For New Acland and Acland Pastoral Company Operations these include Toowoomba, Western Downs, South Burnett, Lockyer Valley and Southern Downs. For Bengalla Mine and Bengalla Agricultural Company these include Muswellbrook, Upper Hunter and Singleton.

CHAIRMAN AND CEO'S REVIEW

We provide domestic and international customers with a reliable source of energy, whilst safely and efficiently operating our low-unit cost, high-quality assets to provide returns to our shareholders.



Robert Millner AO
Chairman

Robert Bishop
Chief Executive Officer

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Dear Shareholders,

We are pleased to present New Hope Group's Annual Report for the 2025 financial year. The continued ramping up of operations at New Acland Mine and a sustained performance at Bengalla Mine led to another year of increased saleable coal production as we continue to execute our organic growth opportunities.

The increase in production combined with disciplined cost control enabled the Group to deliver a strong earnings result, despite facing adverse weather and logistics disruptions. Whilst the 2025 financial year was not without its challenges, the Group continues to deliver returns to our shareholders.

The seaborne thermal coal market has been impacted by oversupply, economic uncertainty, and a mild winter in Asia, with the gC NEWC 6000 hitting a four-year low during the 2025 financial year. The Group's low-cost assets remain resilient, and continue to generate solid margins through the cycle.

We believe that demand for thermal coal, produced from Australian operations, will continue to provide reliable energy supply globally. In addition, we expect the forward-looking pricing environment to be underpinned by any structural shortfall in supply due to ageing of existing thermal coal assets and underinvestment in new projects. Ultimately, this outlook gives us confidence to continue responsibly operating our assets for their approved lives, whilst providing returns to our shareholders.

Safety performance

During the year, the Group continued to focus on improving our safety metrics, which had disappointingly trended in an unfavourable direction during the 2024 financial year. Pleasingly, we have made meaningful improvements in this area with both our Total Recordable Injury Frequency Rate (TRIFR) and All-Injury Frequency Rate (AIFR) materially improving.

The Group's primary safety measure, AIFR, decreased from 32.60 to 29.30, whilst TRIFR decreased from 4.99² to 3.22 at the end of the 2025 financial year, now sitting below the five-year industry average for New South Wales open-cut coal mines.

Whilst the trend in safety performance is positive, we strive for continuous improvement, and ensuring the safety of our people will remain paramount as we enter the 2026 financial year.

Operational performance

During the year, Bengalla Mine was impacted by significant weather events and logistics constraints in the Hunter Valley Region, which resulted in similar production volumes compared to the 2024 financial year, despite implementation of the Growth Project³. Flooding in the Hunter Valley in the fourth quarter of the 2025 financial year severely impacted vessel movements and resulted in elevated shipping queues at the Port of Newcastle. Additionally, increased rail cancellations caused by crewing shortages at the mine's major rail haulage provider, and weather impacts to rail infrastructure resulted in the Coal Handling & Preparation Plant (CHPP) becoming stockbound throughout the

Underlying EBITDA¹

\$766m

11% decrease

Full year dividend

34¢

Per share, fully franked

last quarter of the year, impacting Bengalla Mine's ability to produce saleable product. Despite a challenging operating environment, Bengalla Mine reduced its Free on Board (FOB) cash costs (excluding royalties and trade coal) to \$76.5 per sales tonne, showcasing its large-scale, low-cost nature.

The ramp up of operations continued at New Acland Mine, with the asset delivering significant increases in production, driven by the mining of both Manning Vale East and Willeroo pits, commencement of night shift operations in the CHPP and additional intake of employees. In the third quarter of the 2025 financial year, New Acland Mine was impacted by downstream rail constraints which impacted its ability to produce saleable coal due to stockpile constraints. Subsequently, improved rail performance and additional site stock capacity alleviated these constraints, allowing New Acland Mine a strong finish to the 2025 financial year.

1. Underlying earnings before interest, tax and depreciation and amortisation (EBITDA) is a non-IFRS measure.

2. Following a safety and wellbeing incident and injury classification review, the TRIFR as at 31 July 2024 has been revised from 5.32 to 4.99.

3. Bengalla Mine 13.4Mt ROM Growth Project.



In January 2025, the Company and Oakey Coal Action Alliance (OCAA) agreed to terms for the discontinuance of OCAA's Land Court of Queensland appeal against the Queensland Government's decision to grant the Associated Water Licence to New Acland Stage 3. The conclusion of this legal challenge provides certainty for the local community and enables continued production increases as New Acland Mine seeks to become a 5Mtpa operation.

The Group's operational performance remained strong during the 2025 financial year despite both mines navigating periods of wet weather and significant logistics disruptions. Despite these impacts, Group saleable coal production was 10.7Mt, an increase of 18.1 per cent compared to the previous year, reflecting the execution of our organic growth opportunities.

During the year, we continued to execute on our long-term growth strategy by increasing our equity interest in Malabar Resources Limited (Malabar) from 19.97 per cent to 22.98 per cent.

Execution of our organic growth opportunities has led to another year of increased saleable coal production, allowing continued returns to our shareholders.

In addition, we completed our initial exploration drilling program over EL9431 and continued conceptual work on AL19, both of which are located to the western side of the Bengalla Mine and will provide longer-term optionality.

Financial performance

The Company achieved an average sales price, including hedging, of \$161.4 per sales tonne, a 17.3 per cent reduction compared to the previous period driven by lower gC NEWC 6000 and API-5 index pricing. The Group's FOB cash cost, excluding state royalties and trade coal, was \$82.4 per sales tonne, an 8.4 per cent reduction compared to the previous period driven by disciplined cost control

and increased production from New Acland Mine. The Group's underlying margin was \$64.4 per sales tonne, including hedging, reflecting the low-cost nature of the Group's assets and their ability to generate margins in a cyclical environment.

Despite operational challenges and a lower coal price environment, the Group delivered underlying earnings before interest, taxes, depreciation and amortisation of \$765.8 million, a 10.9 per cent decrease compared to the previous period. Net profit after tax totalled \$439.4 million, a decrease of 7.7 per cent compared to the previous period.

During the year, dividends were the predominant method of returning value to shareholders with \$346.6 million paid in the form of fully franked dividends, representing 41.0 cents per share. We also announced an on-market share buy-back of ordinary shares up to \$100 million, which commenced on 1 April 2025. The pace of the on-market share buy-back has slowed in conjunction with the prevailing share price, and as of 31 July 2025, buy backs total 2.5 million ordinary shares, at a cost of \$9.1 million, being an average price of \$3.60 per ordinary share. The Company will continue to assess various options to return capital to shareholders and will seek to action those which maximise shareholder value, noting the Company's significant franking credit account.

In September 2025, we announced the introduction of a Dividend Reinvestment Plan (DRP). The DRP allows eligible shareholders to reinvest all or part of their eligible dividends to receive additional fully paid, ordinary shares instead of a cash payment.

Our strong operational performance and disciplined cost control has enabled the Board to declare a fully franked final dividend of 15.0 cents per share for the 2025 financial year. The DRP is in operation for the 2025 final dividend.

Sustainability

Understanding and managing our economic, social and environmental impacts supports the resilience of our business and underpins our ability to create stakeholder value.

We continue to support and invest in the communities surrounding our mines, with 91 per cent of our employees living locally in those areas. As New Acland Mine continues to ramp up, local employment, procurement spend and investment in sponsorships and donations have all increased. Our commitment to being a responsible operator is underpinned by our progressive rehabilitation programs, with 35.8 per cent of total land disturbed now rehabilitated for post-mining land uses. We invite you to find out more about our approach and performance in the Sustainability Report within this Annual Report.

This year we have sought to continue to enhance the detail and clarity of our disclosures, to help key stakeholders understand and make decisions regarding the resilience of our business. This year our Annual Report includes additional climate-related information to provide insights into New Hope's material climate-related matters. This voluntary reporting is guided by the Australian Sustainability Reporting Standard AASB S2 Climate-related disclosures and represents an interim step in our preparation for mandatory climate-related financial reporting in 2026.

Conclusion

Looking ahead, we remain confident in the outlook for our business. We will continue to safely, responsibly and efficiently operate our low-cost, long-life assets with a focus on disciplined capital management. The execution of our organic growth opportunities is expected to create additional value to return to our shareholders.

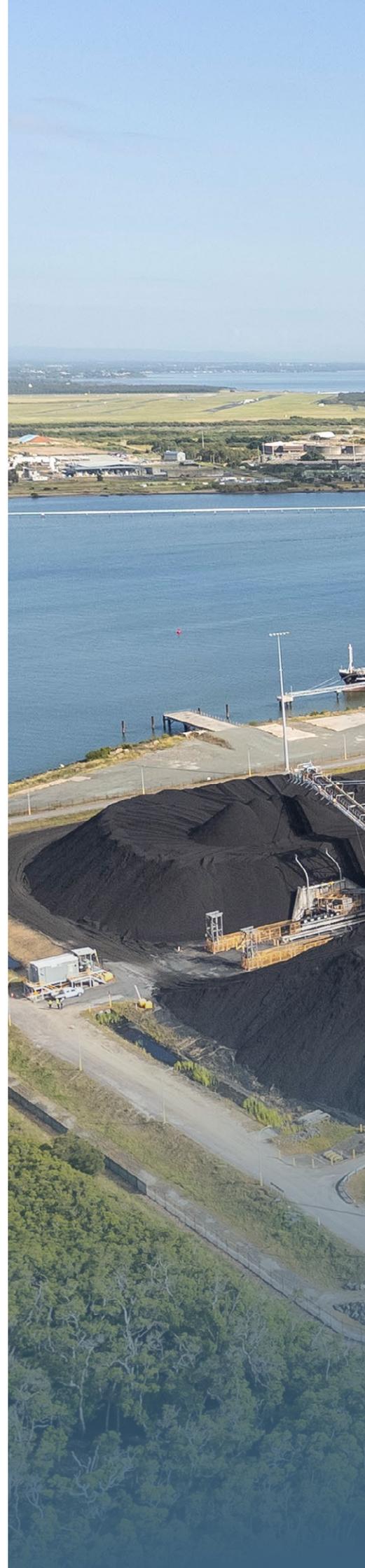
We would like to thank our dedicated workforce for their contribution to another successful year. We would also like to thank you, our shareholders, for your continued support of the Group.



Robert Millner AO
Chairman



Robert Bishop
Chief Executive Officer



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OPERATING AND FINANCIAL REVIEW

As at 31 July 2025

The Group recorded a net profit after tax of \$439.4 million for the period (2024: \$475.9 million), representing a 7.7 per cent decrease from the previous period, driven by lower realised pricing, offset by increased sales volumes and lower unit costs.

The Group's average realised sales price, excluding hedging, was \$157.1/t (2024: \$183.3/t), a 14.3 per cent decrease compared to the previous period, driven by lower gC NEWC 6000 index pricing.

The Group's coal sales totalled 10.5Mt (2024: 8.7Mt), 21.4 per cent higher than the 2024 financial year, reflecting the continued ramp-up of New Acland Mine and its increasing contribution to the Group.

Group Free on Rail (FOR) cash costs of \$57.9/t (2024: \$66.9/t) improved by 13.5 per cent compared to the previous period, reflecting disciplined cost control and execution of our organic growth plans. Similarly, Group Free on Board (FOB) cash costs (excluding royalties and trade coal) were \$82.4/t (2024: \$90.0/t), 8.4 per cent lower than the previous period.

Net Profit After Tax

\$439m

8% decrease

Coal sales

10.5Mt

21% increase

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Cash flows and capital management

	Note	2025 \$'000	2024 \$'000
Underlying EBITDA¹		765,800	859,932
Net interest (paid)/received		(4,940)	11,504
Net income taxes paid		(124,348)	(419,120)
Non-cash net impairment reversal		(68,872)	–
Other non-cash non-regular items		25,946	–
Net foreign exchange		380	79
Non-cash employee benefit expense — share-based payments	5	5,296	5,571
Settlement of provisional pricing		(63,609)	(166)
Net (gain)/loss on sale of non-current assets		(20,916)	8,151
Net working capital		56,067	104,164
Cash flow from operations		570,804	561,964
Payments for property, plant and equipment		(295,690)	(262,084)
Payments for intangibles		(475)	(521)
Proceeds from property, plant and equipment		29,171	240
Payments for equity investment		(36,198)	(80,564)
Payments for exploration and evaluation assets		(15,027)	(9,699)
Net payments for other financial assets		(187,130)	(155,910)
Cash flow from investing activities		(505,349)	(508,538)
Share buy-back	25(d)	(9,089)	–
Proceeds from convertible bond		–	291,139
Payment for capped call option on convertible bond		–	(26,160)
Purchase of shares to settle employee share plans		(5,167)	(3,300)
Dividends paid	24	(346,588)	(397,307)
Repayment of lease liabilities		(11,901)	(9,771)
Cash flow from financing activities		(372,745)	(145,399)
Cash flow summary			
Operating cash flows		570,804	561,964
Investing cash flows		(505,349)	(508,538)
Financing cash flows		(372,745)	(145,399)
Effects of exchange rate changes		380	79
Cash and cash equivalents at the end of the period		331,850	638,760
Capital management			
Cash and cash equivalents	18	331,850	638,760
Other financial assets	19	375,435	185,765
Liquidity available		707,285	824,525
Unsecured convertible notes	22	(266,009)	(258,730)
Option liability component – convertible notes	23	(17,070)	(34,500)
Net cash/(Net debt)²		424,206	531,295

1. Underlying earnings before interest, tax, depreciation and amortisation (EBITDA) and Non-Regular Items are non-IFRS measures.

2. Net cash/(Net debt) excludes lease liabilities and includes other financial assets which are predominantly short-term fixed interest funds that can be readily converted into cash.



Operating cash flows

Despite lower coal pricing, the Group generated \$570.8 million in cash flow from operations (2024: \$562.0 million).

The increase in operational cash flows compared to the previous period was largely driven by lower income taxes paid, offset by the settlement of certain provisionally priced sales linked to the Japanese Reference Price (JRP) and higher interest payments.

Income taxes paid during the period totalled \$124.3 million, down from \$419.1 million paid in the previous period, which included the 2023 financial year tax payment of \$190.5 million related to the elevated profit levels in the 2023 financial year. Income taxes paid during the period were also impacted by lower realised pricing.

Net interest paid during the period was \$4.9 million, compared to net interest received of \$11.5 million in the previous period. The increase in interest payments is related to coupon payments on the Group's \$300.0 million senior unsecured convertible notes (Notes), that were settled on 12 July 2024.

Investing cash flows

Investing cash outflows were \$505.3 million for the period (2024: \$508.5 million).

Payments for Property, Plant and Equipment totalled \$295.7 million, 12.9 per cent higher than the previous period, supporting the continued ramp up of New Acland Mine, including capitalised pre-stripping costs, and the beginning of Bengalla Mine's truck fleet replacement program.

Investing cash outflows included \$36.2 million related to the acquisition of an additional 3.00 per cent equity stake in Malabar Resources Limited (Malabar), bringing the Group's interest to 22.98 per cent as at the end of the period.

During the period, the Group incurred net cash outflows of \$187.1 million for other financial assets (2024: \$155.9 million), which represent investments predominantly in short-term fixed income funds that yield higher returns compared to the Company's standard transaction bank account and term deposits. These investments are actively managed and can be readily converted into cash to support the Group's capital management and strategic growth requirements.

Financing cash flows and capital management

Cash outflows from financing activities were \$372.7 million for the period (2024: \$145.4 million).

Dividends paid during the period totalled \$346.6 million (2024: \$397.3 million) reflecting the 2024 financial year fully franked final dividend of 22.0 cents per share and the 2025 financial year fully franked interim dividend of 19.0 cents per share.

Directors have declared a final dividend for the 2025 financial year of 15.0 cents per ordinary share. This dividend is fully franked and payable on 8 October 2025 to shareholders registered as at 23 September 2025.

During the period, the Company announced an on-market share buy-back of ordinary shares up to \$100 million over the proceeding 12-months, commencing on 1 April 2025. At the time of announcement, the Board and Management considered the Company's share price did not accurately reflect the underlying value of the Company's assets and the on-market share buy-back represented an opportunity to enhance the value of remaining shares on issue. As at the end of the period,

the Group had bought back 2.5 million shares, at a cost of \$9.1 million, or an average price of \$3.60 per share. The volume weighted average price over the total available purchasing period was \$3.80 per share.

Later in the period, and with consideration to the shares acquired and cancelled as part of the on-market share buy-back, the Company unwound a portion of certain cash-settled call options¹ that were purchased in connection with the Company's issuance of the Notes in the previous period. The number of cash settled call options that were unwound were equal to the corresponding number of shares purchased as part of the on-market share buy-back. The proceeds received from unwinding a portion of the cash-settled call options were \$0.7 million, which reduced the net cost of the on-market share buy-back during the period to \$8.4 million, or \$3.30 per share.

The pace of the on-market share buy-back has slowed in conjunction with increases in the Company's prevailing share price. The Company will continue to assess various options to return capital to shareholders and will seek to action those which maximise shareholder value, noting the Company's significant franking credit account.

1. Capped call strike price as at 31 July 2025 of \$6.24.

Review of operations

Health, safety and wellbeing

The Group prioritises the safety and wellbeing of our people and aims to foster a culture that reflects our core values of integrity, respect, responsibility, wellbeing, resilience and collaboration. We work to maintain a safe working environment, and create workplaces where everyone feels included, is treated fairly and with respect, and is supported to succeed. For detail on our safety performance, see the Sustainability Report within this Annual Report 2025.

Environment

As a responsible operator, the Company carefully manages its environmental impacts in compliance with the regulations in our operating jurisdictions. We progressively rehabilitate mined land towards final land uses outlined in closure and rehabilitation plans approved by relevant government authorities. We work to restore disturbed land and to improve rehabilitation and post-mining land use outcomes by planting vegetation, optimising water flows and generating productive soil on rehabilitated land. For detail on our environmental performance, see the Sustainability Report.

Marketing

The Group achieved an average sales price, excluding hedging, of \$157.1/t (2024: \$183.3/t), a 14.3 per cent decrease compared to the previous period.

During the 2025 financial year, the gC NEWC 6000 average index price decreased by 12.7 per cent from US\$136.0/t to US\$118.7/t. Economic uncertainty, an oversupplied market and a mild winter in Asia created downward pressure on the high-CV market, with the gC NEWC 6000 price reaching a four-year low of US\$94.0/t in April 2025. In the last quarter of the 2025 financial year, the high-CV market stabilised and subsequently rebounded on the back of unseasonably large amounts of rainfall in the Hunter Valley, which constrained supply volumes through the Port of Newcastle. In addition, increased demand during the Northern Hemisphere summer supported pricing levels. The gC NEWC 6000 closed at US\$110.2/t for the month of July 2025.

OPERATING AND FINANCIAL REVIEW CONTINUED

During the period, the API-5 average index price decreased by 14.9 per cent from US\$91.7/t to US\$78.0/t. Strong Chinese domestic production resulted in weaker demand for imports. The API-5 index price closed at US\$66.6/t for the month of July 2025.

The thermal coal market remains volatile, with minor demand or supply shocks and geopolitical events having the propensity to move pricing indices materially. The Group is strongly positioned leading into the 2026 financial year with higher stock levels and a well-supported forward sales book, with the majority of production for the next six months sold already.

Logistics

During the fourth quarter of the 2025 financial year, Bengalla Mine experienced significant logistical constraints as a result of heavy rainfall in the Hunter Valley that constrained rail infrastructure and port operational performance. Flooding severely impacted vessel movements and resulted in elevated shipping queues at the Port of Newcastle. Additionally, crewing shortages at the mine's major rail haulage provider, combined with weather impacts to rail infrastructure, resulted in increased rail cancellations. Recognising the significant Newcastle shipping queue and subsequent weather events, Bengalla Mine is actively working to identify opportunities to engage additional service providers and take up additional supply chain capacity to stabilise and increase volumes at the start of the 2026 financial year.

During the period, New Acland Mine experienced volatility in its logistics chain, specifically the West Moreton rail corridor. Whilst the volume of railed tonnes steadily increased throughout the first half of the period, rail system outages required to deliver the Cross River Rail project reduced train movements through the Brisbane metropolitan network and impacted New Acland Mine's railing capacity through to the Port of Brisbane.

During the period, the Group worked to secure additional rail pathing and haulage capacity to manage the issue. In the last quarter of the 2025 financial year, New Acland Mine benefitted from an improved rail performance as a result of increased haulage performance, additional site stock capacity and the release of additional track pathing by the rail network operator.

Group coal mining operational metrics ¹	Metric	2025	2024
Prime overburden	kbcm	63,131	56,675
Run-of-Mine (ROM) coal produced	kt	16,382	12,337
ROM strip ratio – prime	bcm/t	3.9	4.6
Bypass	kt	1,706	1,725
Coal handling preparation plant (CHPP) feed	kt	14,119	10,648
Saleable coal produced	kt	10,708	9,063
Washed product yield ²	%	64%	69%
Purchased coal	kt	47	85
Coal sales ³	kt	10,546	8,686
Product stocks	kt	830	578
Average sale price achieved	A\$/t	157.1	183.3
Average sale price achieved (including net commodity and FX movement)	A\$/t	161.4	195.2
Unit costs of sales			
Bengalla Mine Free on Rail (FOR) cash costs	A\$/prod t	63.9	64.6
New Acland Mine Free on Rail (FOR) cash costs ⁴	A\$/prod t	41.3	84.8
Group FOR cash cost	A\$/prod t	57.9	66.9
Group FOR cash cost	A\$/sale t	58.8	69.8
FOR to FOB cost (ex. state royalties and trade coal)	A\$/sale t	23.7	20.3
Underlying FOB cash costs (ex. state royalties and trade coal)	A\$/sale t	82.4	90.0
Trade coal purchases	A\$/sale t	0.7	1.3
State royalties ⁵	A\$/sale t	13.9	14.5
Underlying FOB cash cost	A\$/sale t	97.1	105.9
Margin	A\$/sale t	60.1	77.4
Margin (including net commodity and FX movement)	A\$/sale t	64.4	89.3

1. Metrics reflect the Company's 80 per cent interest in Bengalla Mine.

2. Washed product yield was impacted by higher volume of lower yielding product from New Acland Mine due to ramp-up activities.

3. Includes purchased coal.

4. New Acland Mine's FOR cash cost excludes \$85.8 million associated with accessing the Willeroo Pit via box-cut, which is capitalised for accounting purposes. New Acland Mine's FOR cash cost including this cost would be \$71.5/t.

5. Excludes internal royalties.

Bengalla Mine – 80 per cent joint venture interest

Prime overburden movement was 45.9Mbcm (2024: 48.8Mbcm), a decrease of 5.9 per cent compared to the previous period due to increased weather delays impacting truck hours and availability. In addition, the dragline underwent a planned shutdown for 50-days at the end of April 2025. Despite lower overburden movement Bengalla Mine delivered ROM coal production of 10.0Mt (2024: 10.0Mt), an increase of 0.5 per cent compared to the previous period due to a lower strip ratio (4.6x vs. 4.9x).

In the first half of the year, the CHPP undertook its planned annual shutdown for 14 days which allowed key maintenance works to be completed. To maximise saleable coal production, higher bypass coal was processed whilst

the CHPP was shut. Plant performance during the period was largely impacted by significant weather events in the Hunter Valley, as well as increased rail cancellations, which caused site stock management challenges and resulted in the CHPP becoming stockbound at times during the fourth quarter. Opportune maintenance of the CHPP was conducted during periods of being stockbound. As a result, washery input was constrained, and saleable coal production was reduced to 7.9Mt (2024: 8.0Mt), a 2.2 per cent decrease compared to the 2024 financial year.

Coal sales, which totalled 7.9Mt (2024: 7.8Mt), were heavily impacted by port congestion, restricted vessel movements and rail cancellations. As a result, Bengalla Mine holds healthy stock balances at both site and port, which will benefit coal sales in future periods.

Underlying FOR cash costs were \$63.9/t (2024: \$64.6/t), a 1.2 per cent improvement on the prior period reflecting disciplined cost control in a challenging operating environment. During the year, Bengalla Mine benefitted from lower fuel prices, with an average price of \$0.92/L (2024: 1.11/L). In addition, the start of Bengalla Mine's truck fleet replacement program has resulted in lower costs associated with maintaining an ageing fleet, with lower spares and consumables and subcontractor costs. Bengalla Mine's FOB cash costs (excluding royalties and trade coal) was \$76.5/t, within guidance range of \$71/t – \$79/t, and a 1.7 per cent improvement on the previous period, despite lower-than-expected production.

Bengalla Mine remains a large-scale, low-cost asset in comparison to its peers, and it maintains a strong focus on safe and productive operations while ensuring certainty of supply to its customers.

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New Acland Mine

The ramp-up of New Acland Mine continued during the 2025 financial year, delivering substantial increases in production and lower unit costs following additional intake of employees and commencement of night shift operations in the CHPP.

Prime overburden movement was 17.2Mbcm (2024: 7.9Mbcm) during the period, a significant increase compared to the previous period reflecting a full year of mining in both the Manning Vale East and Willeroo pits. Despite unfavourable weather conditions, ROM coal production was 6.3Mt (2024: 2.4Mt), considerably higher than the previous period.

In the third quarter of the 2025 financial year, New Acland Mine was affected by constraints along the West Moreton rail corridor, in part due to the impacts of ex-Tropical Cyclone Alfred, which resulted in stockpiles reaching maximum capacity and subsequently impacted site's ability to produce saleable coal. In the fourth quarter of the year, improved rail performance and additional site stock capacity alleviated impacts to production. Despite the constraints, New Acland Mine achieved 2.8Mt of saleable coal production (2024: 1.0Mt) reflecting another successful year since the commencement of operations at Stage 3.

Coal sales for New Acland Mine, which included a portion of domestic sales, totalled 2.6Mt for the period, up from 0.8Mt in the previous period.

New Acland Mine currently has over 300 employees, with the next intake of operational personnel planned for the expected commencement of mining in the Manning Vale West Pit in the second half of calendar year 2026. The ramp up will be in line with the rail providers onboarding of additional rolling stock and providing available rail paths, which are scheduled to increase over the next 12 months. Construction of access roads and other infrastructure will continue through the 2025 and 2026 calendar years.

In January 2025, New Acland Coal Pty Ltd agreed to terms for the discontinuance of OCAA's Land Court of Queensland appeal against the Queensland Government's decision to grant an Associated Water Licence for New Acland Stage 3. The conclusion of OCAA's legal challenge provides certainty for the local community and enables the continued production increase at New Acland to 5Mtpa through the development of the Manning Vale West mining area.

Malabar Resources Limited – 22.98 per cent interest

During the period, the Group acquired an additional 3.00 per cent stake in Malabar, increasing its total equity interest to 22.98 per cent. The Company purchased 18.1 million ordinary shares at \$2.00 per ordinary share, or approximately \$36.2 million. The majority of the increased stake was purchased following an approach from a large shareholder in Malabar.

Malabar continues to progress the Maxwell Underground Mine including the ramp-up of the bord and pillar operation and the development of the longwall operation.

During the period, Malabar achieved significant milestones in the development of the longwall operation. After 2,670m of total tunnelling, the Woodlands Hill seam was intersected, first coal from the longwall operation was cut and the life-of-mine pit bottom infrastructure was established. Subsequently, first coal from development activities at the longwall operation was produced and sold. During the period, construction of the ventilation shaft was completed, in addition to the 'mini-build' of the longwall machinery.

The bord and pillar operation, mining the Whynot seam, continued to ramp-up during the period, with 0.5Mt of ROM coal production for Malabar's financial year ended 30 June 2025, driven by increased driveage rates.

Maxwell Underground Mine continues to receive a premium for its high-quality product, with coal sold into the Japanese market during the period yielding approximately a ~10 per cent premium to the gC NEWC 6000.

The Group's investment in Malabar aligns with its strategy of investing in low-cost coal assets with long life approvals and offers increased exposure to metallurgical coal.

Queensland Bulk Handling (QBH)

During the period, QBH delivered coal exports of 5.2Mt (2024: 3.3Mt), an increase of 55.0 per cent compared to the previous period, due to increased sales from New Acland Mine.

The majority of QBH's revenue is generated from long-term customer contracts. QBH continues to be a high-performing and low-risk asset within the Group's portfolio, with a lease extending to 2042.

Exploration Licence 9431 (EL9431) – 80 per cent joint venture interest

Bengalla Mine has approval from the NSW Resources Regulator to carry out Assessable Prospecting Operations over EL9431, an area of 556 hectares contiguous to the western boundary of Bengalla Mine.

During the period, Bengalla Mine completed its initial exploration drilling program, which consisted of 44 drill holes sampled for coal quality, structural definition, gas distribution and reservoir assessment. The coal quality laboratory analysis continues with quality information to be received in the first half of the 2026 financial year.

During the period, initial conceptual mine planning began to determine the feasibility of potential Bengalla continuation opportunities, utilising geological data obtained.

West Muswellbrook (AL19)

Located close to the western side of Bengalla Mine and proximate to the Maxwell Underground Mine in the Hunter Valley, AL19 is a 8,100 hectare Assessment Lease tenement together with surface title over 27 properties.

During the period, the Group continued its review of the geological data gathered from previous exploration programs. Stratigraphic information has been re-evaluated, with seam correlations and seam picks adjusted as required. An update to AL19's JORC Resource estimate was reflected in the Group's 2025 financial year annual JORC statement.

The Group has completed a concept study for AL19 based on exploration data currently available. The outcomes of this study continue to be reviewed to inform a forward work plan.

AL19 provides synergies to our existing mining and agricultural assets while providing longer-term optionality.

Coal development and exploration

In addition to EL9431 and AL19, the Group maintains several development and exploration sites. Expenditure on these assets has been maintained to keep the tenements in good standing and meet required obligations.

Pastoral operations

Acland Pastoral Company (APC) concluded the 2025 financial year with a livestock inventory of 2,543 head. During the year, 943 head of cattle were sold, while favourable seasonal conditions and improved grazing management enabled the strategic acquisition of 295 breeders to increase the breeding herd.

Weed eradication remained a key focus throughout the year, with more than 150 hectares of black wattle and boxthorn treated, demonstrating commitment to land management. In addition, 8 kilometres of redundant fencing was removed.

Cropping operations performed strongly with APC harvesting approximately 2,600 tonnes of winter grain (wheat and barley) and 1,800 tonnes of summer grain (sorghum, mungbeans, and soybeans). At the end of the financial year, APC has approximately 1,000 hectares of wheat and barley growing, along with 125 hectares of forage oats.

Bengalla Agricultural Company (BAC) benefitted from a return to more favourable conditions late in the 2025 financial year. During the year approximately 522 head of cattle were purchased and 573 sold, with a closing inventory of 1,031 head.

As of 31 July 2025, 100 hectares of lucerne or mixed lucerne with other pastures was under irrigation. Favourable conditions later in the year allowed BAC to plant over 140 hectares of dryland winter crops for forage and over 130 hectares of irrigated fodder and forage crops.

Bridgeport Energy Pty Ltd (BEL)

Oil and gas production from BEL totalled 281,806 boe (2024: 314,447 boe), a 10.4 per cent decrease compared to previous period, impacted by severe flooding in the third quarter of the financial year. The average realised price was US\$74.2/bbl (2024: US\$85.5/bbl), a 13.3 per cent decrease compared to the previous year.

Outlook

The Company's long-term strategy is to safely, responsibly and efficiently operate our low-cost, long-life assets with a focus on disciplined capital management, providing valuable returns to our shareholders.

Our strategy is underpinned by the belief that demand for thermal coal, produced from Australian operations, will continue to contribute to providing reliable and secure energy supply to our customers. In addition, expected supply shortfall due to ageing thermal coal assets and underinvestment in new projects supports our view that thermal coal pricing will remain above historical averages over the medium to long term.

We expect targeted organic growth from our existing assets will provide significant upside to future cash flows for our shareholders. Executing our cost-effective, low-risk growth opportunities, remains a significant priority over the short term. The Group is on track to double saleable coal production from 2023 levels for moderate capital investment, funded through existing operational cash flows.

We are focused on remaining a resilient, low-cost coal producer and continuing to improve operational discipline in the face of ongoing geopolitical and economic uncertainty. Safe, efficient and profitable execution of organic growth plans will enable us to continue to deliver shareholder value.

SUSTAINABILITY REPORT

Introduction

Our approach to sustainability

Sustainability is embedded in our business strategy. A vital aspect of our strategy to operate responsibly, efficiently and safely is to understand the impacts of our business and activities on the economy, people and environment surrounding our operations. We are committed to providing positive economic and social impacts for our shareholders, people and communities, and aim to prevent and reduce adverse impacts caused by our operations.

Our activities have different impacts on a wide range of stakeholder groups with varying interests, objectives and concerns. When we make decisions about our business, we consider the impacts of our operations on the economy, the environment where our operations are located, and on shareholders, employees, the local community and other key stakeholders. This approach allows us to develop and progress sustainability initiatives that are integrated into our activities and operations to ensure the resilience of our business and continue to create stakeholder value.

This Sustainability Report is prepared in conjunction with our Annual Report 2025 to provide our shareholders and other users of these disclosures with sustainability-related information alongside our core financial reporting. As with our Annual Report 2025, the disclosures in this Sustainability Report align with the Group's 2025 financial year reporting period unless specifically noted otherwise. The sustainability-related metrics referred to in this Sustainability Report are complemented by our 2025 Sustainability metrics data tables and GRI Content Index 2025, available at <https://newhopegroup.com.au/results-and-reports/#sustainability-reports>. Material restatements (if any) will be set out in the 2025 Sustainability metrics data tables.

Each year we review our performance against environmental, social and governance metrics that reflect our business and operations, to understand the impacts of these matters on our business and stakeholders. This review is informed by disclosure requirements under the GRI 12: Coal Sector 2022 standard that we identify as relevant and material to our operations, as well as

select sustainability metrics developed internally that reflect the impacts of our business activities and operations. We also, as part of this process, review our non-mining activities against specific disclosure requirements under the GRI 11: Oil and Gas 2021 where relevant to our Bridgeport Energy oil and gas operations, and GRI 13: Agriculture, Aquaculture and Fishing Standards 2022 where relevant to our agricultural operations at Acland Pastoral Company and Bengalla Agricultural Company.

Queries regarding this Sustainability Report can be directed to New Hope at cosec@newhopegroup.com.au or through our website enquiries at <https://newhopegroup.com.au/contact-us/>.

Material sustainability topics

In developing this Sustainability Report we have identified key stakeholder groups as those who are materially impacted by our operations and activities. This includes shareholders, employees, customers, suppliers, near neighbours and local communities, joint venture partners, local councils, government and regulatory bodies.

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To identify material topics and metrics for disclosure in this Sustainability Report, we undertook review guided by the reporting principles set out in GRI 1: Foundation 2021. This process involved considerations of the materiality, consistency and transparency of the topics disclosed in this report. We continually review these topics and metrics with input from management, guidance from regulatory and legislative frameworks, and existing and emerging sectoral trends.

To understand which topics are material to our business, we engage third party specialists to conduct a materiality assessment, the most recent of which was conducted in 2024. The assessment involves:

- qualitative interviews with executive management and selected internal stakeholders,
- surveyed feedback from both internal and external stakeholders, and
- a validation workshop with executive and senior management.

The materiality survey is provided to a broad stakeholder group including employees, contractors, suppliers, key community representatives, near neighbours and local communities,

shareholders, government and industry representatives. This year, we reviewed the outcomes of the materiality assessment conducted during 2024 to identify, assess and compare existing and emerging material impacts. This materiality impact assessment surveyed key management personnel across site teams and the corporate office, and received responses from 133 individual stakeholders, internal and external, across our corporate office and mining, agricultural and oil and gas operations.

During the year we refreshed the community needs assessments for each of our mining operations, as well as our corporate affairs and investor relations strategies, to ensure we appropriately address stakeholder interests and concerns.

We also considered feedback received through:

- Direct engagement on sustainability matters with internal and external stakeholders,
- Sustainability-related risks and controls identified in our enterprise risk management process, and
- Engagement and ratings received from ESG and sustainability research analytics groups and proxy advisors.

Material topics for disclosure are reviewed and endorsed by the Sustainability Committee and approved by the Board.

Topics reported in this Sustainability Report reflect the following changes on the previous reporting period:

- Details on raising concerns and grievance mechanisms have been reframed as part of governance, which reflects our development of policies and frameworks during the year, and
- Greenhouse gas emissions disclosures, as well as information on climate, transition and resilience, are now reported in the climate-related information report set out at the end of this Sustainability Report, noting the introduction of climate-related financial disclosure reporting for Australian reporting entities.

The sustainability-related topics shown below have been identified as material for disclosures relating to our operations and activities during the reporting period. These topics have been presented in four chapters, relating to People, Community, Environment and climate, and Governance and compliance.



People

We aim to foster a culture that reflects our core values of integrity, respect, responsibility, wellbeing, resilience and collaboration. We focus on creating workplaces where everyone feels safe, included, is treated fairly and with respect, and is supported to succeed.

As at the end of the reporting period, 1,575 employees and contractors work across our operations, with 226 employees joining during the year. The health, safety and wellbeing of our workforce is fundamental to the way we operate. With more than 91 per cent of our workforce living locally to our operations, we want everyone to return home safely to their families, every day.

Health, safety and wellbeing

Safety performance, accident and safety management

The majority of our people work at our mining operations, a work environment that inherently exposes them to risks to their safety and health. New Hope is committed to providing a safe workplace and promoting a proactive safety culture. We continue to review and improve our processes in an effort to reduce work-related injury and illness and provide a safe and healthy work environment.

Our primary measure of health and safety performance is the All-Injury Frequency Rate (AIFR), which is designed to reflect a holistic view of all injuries occurring in the workplace. Reflecting our commitment and focus to improve safety outcomes for our people, the AIFR improved over the 12-month period to 31 July 2025 to 29.3, a 10.1 per cent improvement in performance compared to the previous year. Our Total Recordable Injury Frequency Rate (TRIFR) was also lower at 3.22, a 35 per cent improvement compared to the previous year. The downward trend in both metrics is pleasing, and reflects our ongoing focus on safety initiatives and outcomes of ongoing maturity of safety culture on sites.

During the year, we reviewed how health and safety metrics are measured and monitored across the Group. This work strengthened reporting consistency and improved the link between day-to-day

activities and longer-term outcomes. A scorecard format was embedded into Board reporting, presenting leading and lagging indicators in a traffic-light view that provides clear visibility of performance trends.

Through this review the Group introduced reporting of leading indicators. Leading indicators provide foresight into control effectiveness and give stakeholders oversight of whether safety systems are functioning as intended. While these measures have long been used internally to manage operations, by reporting these externally the Group aims to provide stakeholders with greater visibility of the conditions that underpin safety outcomes.

The leading indicators reflect different aspects of proactive risk management and workforce engagement, including safety interactions, hazard and high-potential hazard identification and personal risk management checks. Hazard identification remains a central focus. We are currently developing a digital tool to improve how we identify and record natural hazards to strengthen organisational learning.

We require all sites to operate under occupational health and safety management systems that are designed in accordance with relevant standards, industry guidelines, and state-specific work health and safety legislation. These systems establish requirements for the integrity of plant, equipment, structures, processes, and protective systems, and include arrangements for monitoring and reviewing controls, including critical controls where applicable. All workers (including contractors and visitors) are covered by the site safety and health management system. A Group safety, health and environment management plan overlays site-specific systems to support alignment across operations and facilitate workforce participation in hazard identification, risk assessment, and system review. This approach supports both management accountability and workforce engagement, recognising that effective health and safety performance depends on active involvement at every level of the organisation.

Our approach to hazard identification and risk assessment is guided by recognised frameworks such as Plan-Do-Check-Act and high reliability organisation (HRO) principles. We also utilise specific methodologies to systematically identify hazards, assess risk levels and determine appropriate controls. These frameworks and methodologies provide structure for proactive risk mitigation and support efforts to prevent incidents before they occur.

At our mining and resources operations, critical control management is applied to fatal hazards. These hazards are further analysed using hazard-based risk assessments or bowtie analysis, supported by verification programs to provide assurance and oversight of effective critical controls.

Our systems also include protections against reprisal, including confidential reporting pathways.

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New Hope is committed to providing a safe workplace and promoting a proactive safety culture. We continue to review and improve our processes in an effort to reduce work-related injury and illness and provide a safe and healthy work environment.

We maintain a strong focus on continually improving the identification, management and monitoring of health and safety risks. Incident investigations are undertaken at site level and recorded in a Group-wide database. Investigations with the potential for major consequences, including High-Potential Events are escalated for peer review by Group health and safety personnel. This strengthens investigative rigour and consistency and supports the sharing of high value learnings across operations through Group-wide 'Lessons Learned' forums.

Wellbeing

We recognise the importance of mental health and wellbeing as contributors to physical health. Our approach is guided by the Group's Health and Wellbeing Standard, which sets clear requirements for managing occupational health risks and promoting wellbeing across all of our operations.

We take a holistic approach that integrates occupational health and hygiene, fitness for work, and wellbeing initiatives into our risk management processes. This approach ensures that health considerations are

embedded in the way we design work, manage risks, and support our people.

We aim to identify and eliminate, or otherwise mitigate as far as reasonably practicable, harmful occupational exposures to our employees working across our operational sites. Our health and hygiene monitoring programs, supported by qualified occupational hygienists, include:

- Baseline health risk assessments to identify workplace health hazards and determine the frequency and methodology of monitoring activities,
- Exposure monitoring across a range of agents, including airborne contaminants (such as respirable and inhalable dusts and fume), physical agents (such as noise and whole-body vibration), and biological agents (such as water-borne organisms and other workplace-related pathogens, where relevant), and
- Control measures prioritised using the hierarchy of controls, with personal protective equipment (PPE) provided as the final layer of protection.

Where required, PPE such as hearing protection, protective clothing, footwear and other equipment are issued to protect against identified hazards.

This approach is further supported by medical surveillance programs and site-specific health management plans, which are developed based on operational risk profiles. Continuous improvement is informed by worker consultation, proactive reviews, and assurance activities, and reinforced by learning from incident investigations and health performance monitoring.

Occupational health and safety programs are in place across all sites. Approved training programs under state requirements for mining industry specific standards are either currently being implemented or in place at each of our mine sites. Other sites deliver prescribed training and licensing for high-risk tasks as mandated by workplace health and safety regulations. Where training is not legislated but hazards are identified, tailored awareness programs are developed to support workers understand the risk and necessary controls to perform work safely. Practical training is also provided in emergency evacuation, fire response, and first aid.

People continued

We promote a collaborative and inclusive approach to workforce engagement. Site Safety Committees and the Group Wellbeing Committee provide forums for joint review and learning, while cross-operation collaboration supports consistency in managing high-risk hazards. Our hygiene monitoring programs are reviewed regularly with occupational hygienists to identify opportunities for improvement across mining, port, and agricultural operations.

Health awareness is further promoted through the Group's 'Healthy Mind and Body' program, which provides education, resources, and events for employees and their families. Additional wellbeing support is provided through:

- Preventative health measures and initiatives such as annual influenza vaccinations, health and skin screening to support early detection and prevention,
- Healthy lifestyle support options including subsidised private health insurance and fitness memberships to encourage ongoing wellbeing, and

- Personal wellbeing support including access to confidential services such as the Employee Assistance Program (EAP) to provide guidance and support to employees and immediate family.

Together, these measures provide a balanced approach to prevention, lifestyle, and personal wellbeing, supporting our people to stay healthy and resilient at work and beyond.

Attracting, retaining and developing our people

Our people are essential to the success of our business. Having an experienced and skilled workforce is vital to operating safely and efficiently and to support growth initiatives. We focus on attracting and retaining capable and diverse talent and aim to provide a workplace where everyone is treated fairly and with respect.

We continue to proactively invest in attraction and retention strategies to bolster the skills and capabilities of our workforce.

As production continues to accelerate at New Acland Mine, our new to industry intake initiative saw over 1,000 expressions of interest for entry level roles. From this intake program we recruited 6 entry level roles during the year, with successful candidates starting their careers in mining from a diverse range of backgrounds, all local residents living in the Darling Downs region. Learn more about some of our new recruits Ella and Brendan here: <https://youtu.be/aU6YGedpxlc> and Jodi here: <https://newhopegroup.com.au/embracing-diverse-career-backgrounds-at-new-acland/>.

While the majority of our workforce comprises permanent employees, we do employ a contractor workforce as it allows us flexibility to maintain operations during cyclical downturns and to build up capability before we bring people on in permanent positions. We continue to convert contractors to permanent employees where suitable.

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Education matters

As New Hope Group's Senior Land and Property Officer, Christie Dunstan, regularly dabbles in legalese.

"I have a very diverse role," Christie said. "I manage all the land and property around New Acland Mine and Bengalla Mine. This includes the grazing leases, houses, renters and maintenance. I'm also the Landholder Liaison Officer for AL19, an 8,100-hectare Assessment Lease to the west of Bengalla Mine.

"A lot of my work crosses over into the legal space, including contracts, legislation, interpretation, and risk. I work with a lot of lawyers, including New Hope Group's legal team."

Christie, a married mother of three girls has a degree in Property Valuation, but for the past few years has often thought about returning to university to study law.

"During a routine performance review, I mentioned further study to my manager," Christie said. "Given my role and the benefit additional qualifications could provide to both my future and the business, I was encouraged to apply for education assistance, so I could return to university and study law."

Christie successfully applied under New Hope Group's education assistance program to pursue a Graduate Diploma in Law at the University of Canberra with up to 80 per cent coverage of course fees and materials, and additional study leave.¹

"I'm doing so much more than just dabbling in legalese now, I'm learning legal fundamentals, practical legal problem-solving and dispute resolution skills, and discovering how the law engages with and shapes our future.

"It's a big investment in my time, but when you want something bad enough, you make it work."

1. New Hope Group's Education Assistance Program assistance program may be provided to an employee where a course is relevant to their current role or career path. Reimbursements include 80 per cent reimbursement of the cost of the subject fees paid by the employee, 80 per cent reimbursement for textbook and course materials up to \$200 per unit per semester (up to \$800 per annum) and study leave assistance up to two days per subject per semester (up to eight per annum). Eligible employees are required to have completed six months employment.

All Group employees receive the same statutory entitlements, while full-time employees also have access to additional benefits including the opportunity to participate in our long term incentive employee share plan, annual private health insurance subsidy, and additional parental leave entitlements. These benefits reflect our commitment to supporting the financial security and wellbeing of our current employees while also providing incentives to attract and retain talent in a competitive market.

This year we introduced additional parental leave entitlements to align with leading employment practices. The new entitlements apply to all eligible permanent full-time and part-time employees. Our parental leave policy offers up to 20 weeks of paid leave for primary caregivers, up to 5 weeks for secondary caregivers and added flexibility in return-to-work programs. During the year 51 employees took parental leave, which was twice as many as in the prior year. This demonstrates the benefits of improving our parental leave offering and

our drive to support our employees more holistically. This has also translated to retention benefits with all employees who took parental leave during the reporting period returning to work with us.

We also updated the Group's private health insurance subsidy, extending its application to full time and part time employees across the Group. The subsidy also applies to those covered by enterprise agreements. The benefit offers a \$5,000 annual subsidy for top level hospital and extras cover per employee and extends to the Group employee's spouse and applicable dependents.

The turnover rate across the Group during the period was 9.02 per cent, down by 1.5 per cent on the previous reporting period, and 3.9 per cent from the FY23 reporting year. This year-on-year decrease demonstrates the positive response to improvements made to our retention and benefits initiatives.

This year we conducted a workforce engagement survey to gather insights into employee engagement, highlight

organisational strengths and identify areas for improvement, with 69 per cent of employees providing feedback. The survey is part of a regular engagement program conducted at least every 3 years.

The survey reflected an engagement score of 75 per cent, an 8 per cent increase on the last survey conducted in 2022.

This result is 3 per cent above the quoted industry average of 72 per cent for the reporting period. Since the last engagement survey, the Group has experienced significant organisational change including the commencement of New Acland Stage 3, major growth projects at Bengalla Mine and commensurate increased headcount across the Brisbane Corporate Office, New Acland Mine and Bengalla Mine. The results from the survey offer valuable insights into employee sentiment during a period of significant organisational growth and will inform an organisation-wide and site-specific action plan for employee value and retention initiatives.

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People continued

Developing skills and capabilities

We offer training opportunities to support professional development and career ambitions and aim to fill new roles through internal promotions where possible. We also encourage our people to explore career pathways across the Group, including through secondments that provide leadership development opportunities and build experience across corporate and operational roles. This year we facilitated one secondment opportunity between the Brisbane Corporate Office and Bengalla Mine.

Through our Study Assistance Policy we provide partial financial support to eligible employees seeking to study to attain formal qualifications in relevant fields, with 12 employees supported this year.

We also encourage and support our people to gain exposure and experience beyond our business through participation in industry events and initiatives, and training and mentorship opportunities. This year two employees participated in the Asia Pacific Carbon Connect Emerging Leaders program, four participated in the Queensland Resources Council and Women in Mining and Resources Queensland Mentoring Program, with an additional two returning to the program as mentors, and one participant in the Women in Mining New South Wales mentoring program. These opportunities not only help our participating employees with their own career progression but also strengthen our leadership pipelines and foster more inclusive and resilient workplaces by building networks across the industry, supporting knowledge sharing, and creating a cycle of professional development as mentees return to these programs as mentors.

We support local skills development and employment through our apprenticeship, work experience and scholarship programs for candidates living in the local areas surrounding our operations.

At Bengalla Mine we currently have 26 apprentices on site, with 5 new apprentices starting during the 2025 financial year, apprentices on site, developing vocational educations with hands on experience at our mine. Hear first-hand from our current apprentices here: <https://youtu.be/aU6YGedpxlc>; and here: <https://youtu.be/u3-vAgYj7b8>.

New Acland Mine also provides education and training workshops for a range of students studying locally. The Bengalla Undergraduate Mining Program currently supports 19 undergraduate students in diverse fields across engineering, information technology, environmental science and human resources.

BUMP spotlight

As part of the Bengalla Undergraduate Mining Program (BUMP), scholarships are awarded to students who are studying a mining related degree.

As part of this scholarship students spend up to 10 weeks onsite for vacation work in their related discipline and gain valuable onsite practical experience over the 4 years. The program commenced in 2006 and to date we have awarded a total of 34 scholarships through this program.

As at the end of 2024, we awarded 8 Scholarships, each of which are valued at \$8,500 per year for 4 years.

This brings the total number of current BUMP students onsite to 19. Our current students are in the fields of Information Technology (1), Chemical Engineering (2), Commercial (2), Human Resources (1), Mining Engineering (3), Electrical Engineering (3), Mechanical Engineering (4) and Environmental Science and Management (3).

Diversity and inclusion

We recognise that better business outcomes can be achieved through a collaboration of ideas and opinions from diverse teams that encourage the different views that individuals bring from their own backgrounds, values, perspectives, and experience. New Hope promotes employment practices that provide all individuals with equal employment opportunities and flexibility in the workplace. This commitment is confirmed in our Diversity and Inclusion Statement which sets out our focus on fostering a diverse workplace where everyone is treated fairly and with respect.

This is supported by our Diversity and Inclusion Framework, which guides the initiatives implemented at New Hope to support gender diversity in our workforce.

We remain committed to investigating and pursuing suitable recruitment initiatives to increase female participation in our workforce in line with our 40:40:20 recruitment target. Female recruitment during the period increased by 3.1 per cent, representing 21.24 per cent of new recruits, positively reflecting our efforts towards our target of 40 per cent female recruitment. Total female workforce participation increased by 1.3 per cent on the prior period.

Further detail is available in our 2024-2025 Workplace Gender Equality Agency (WGEA) Report available on our website at <https://newhopegroup.com.au/corporate-governance/>.

The Group did not receive any reports of instances of discrimination during the period.

Employment practices

We are committed to paying all our employees fairly, not only in compliance with fair pay practices and labour rights, but competitively within our industry. This supports both the retention and attraction of new talent.

Our workforce receives fixed remuneration above the Australian coal industry average, to remain competitive. We provide superannuation payments to all employees as required by Australian law, and offer paid parental and secondary carer leave in addition to government-funded parental leave.

All Group enterprise agreements provide for consultation regarding major changes and New Hope must give prompt and genuine consideration to matters raised about the change by covered employees. Under Group enterprise agreements 28 days' notice is required for consultation.



Freedom of association and collective bargaining

We support labour rights, including the right to freedom of association and collective bargaining. Enterprise bargaining is prevalent across the mining and associated industries, with most employees engaged under collective agreements.

At the end of the 2025 financial year, approximately 63.5 per cent of our permanent workforce at mining and port operations were represented by worker organisations and covered by collective bargaining agreements.

During the reporting period, there were no recorded incidents of industrial action at these covered operations.

We take an honest and open approach to working with labour unions and undertake negotiations in good faith.

Appropriate conduct and behaviour

We do not tolerate or accept any forms of inappropriate behaviour, as outlined in the Code of Conduct, Appropriate Workplace Behaviours Policy, and Diversity and Inclusion Statement.

We require all employees to undertake annual training on the Code of Conduct to ensure our people understand our expectations for workplace behaviours, and to equip them with the capabilities and skills to identify and respond to instances of inappropriate workplace conduct should they occur.

This year we reviewed our Appropriate Workplace Behaviours Policy for alignment with our grievance reporting and resolution processes, to improve and clarify guidance to employees to raise and address issues related to harassment, bullying, discrimination or other inappropriate behaviours. We also provided appropriate workplace behaviours training across our corporate office, New Acland Mine and QBH during the year. We are in the process of rolling out this training at our other operations during the 2026 financial year.

We continued our work on identifying, assessing and mitigating the impacts of psychosocial risks and hazards. Following analysis of results from the psychosocial survey conducted in the corporate office, we engaged the workforce through psychosocial hazard risk assessments conducted at our Corporate Office, Bengalla Mine, New Acland Mine and QBH, to better

inform the preparation of a Trigger Action Response Plan to address and manage identified hazards. We will continue to progress with our psychosocial hazard risk identification and management across all sites.

We have progressed with actions arising from the sexual assault and sexual harassment (SASH) risk assessments, which were conducted across all of our operations in the prior year. Following the identification of key measures to eliminate, as far as possible, the risk of behaviours related to SASH, 72 per cent of identified actions were completed during the year. This included actions arising from review of the Group Appropriate Workplace Behaviours Policy, and training modules to increase education and awareness of risks associated with sexual assault, harassment and discrimination in our workplaces.

Combined, these actions demonstrate our continued focus on supporting appropriate workplace behaviours, policy and procedural fairness, maintaining positive physical work environments and creating a greater understanding of these matters amongst our workforce.

Community

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Local communities

We aim to be a responsible neighbour and make a positive impact on the communities in which we operate. The local communities surrounding our operations¹ are:

- the Darling Downs region in southern Queensland which surrounds the New Acland Mine; and
- the Upper Hunter region, encompassing Muswellbrook, Singleton and Upper Hunter Shires, which surround the Bengalla Mine.

These local communities are vital to our ability to operate, providing us with many of our employees, contractors and suppliers. We are committed to developing and maintaining strong, long-term relationships and continue to focus on and support the needs of these communities through local employment, procurement and investment.

Our mining operations are residential, employing over 91 per cent of our people from the local community. With production continuing to ramp up at New Acland Mine this year, the site workforce has grown rapidly, with 140 new staff joining the business during the 2025 financial year. Over 93 per cent of these new starters are based locally, providing both direct and indirect economic benefits for the local economy.

The use of a residential workforce, rather than a fly-in fly-out model, supports positive community outcomes by investing in the local economy and maintaining regional population levels. This further assists the community through investment and contributions, sustaining essential infrastructure and access to services. Through our community engagement programs we participate in local initiatives and activities, contributing to social cohesion in these communities.

Community engagement

We contribute to and invest in a range of community initiatives, with a focus on skills, training and employability, health, environment and social development in our local communities. Community needs analysis assessments are conducted in the local communities surrounding each of our mines, with ongoing consultation and feedback informing how we allocate resources to support these communities. Each of our mines have a dedicated community engagement team, who work to understand local needs and share information about our operations with key stakeholders in our local communities, including near neighbours and local landholders, residents and businesses, Traditional Owner and First Nations groups and representatives.

During the year the New Acland Mine community team engaged external consultants to conduct a community needs and resource assessment report. This report provides an updated evaluation of the strengths, assets, needs, and opportunities in the communities near the New Acland Mine. The findings provide a baseline for tracking social outcomes and measuring impact of future investments. The analysis highlighted key areas of interest in the local community, and will inform how local investment and broader sponsorship initiatives are assessed and allocated.

We prioritise transparent and meaningful engagement with near neighbours who are most vulnerable to the impacts of our mining activities. Engagement with this stakeholder group is prioritised due to the proximity of our impacts on their daily lives and activities. Landholders and near neighbours are critical partners and stakeholders to inform the management of our operations and consideration of potential future growth planning.

As activity at New Acland Mine ramps up, our impacts and capacity to invest in the local community continue to grow. In response to this growth the New Acland Community team doubled this year, with two new staff commencing to strengthen proactive engagement with neighbouring landholders as mining operations advance.²

With exploration activities progressing at EL9431 and the West Muswellbrook Assessment Lease AL19 to the west of the Bengalla Mine, we have conducted detailed consultation with landholders and residents encumbered and in close proximity to these areas.³ A social impact assessment survey was carried out during the year, with engagement through newsletter call-outs, phone and online mediums and face to face meetings. Bengalla Mine reports annually on its community consultation in relation to EL9431 in accordance with applicable lease conditions. These reports are published on our website at <https://newhopegroup.com.au/general-reporting/>.

We engage regularly with community members to share information on our operations, receive feedback and address concerns through consultation meetings. Both of our mines hold quarterly community consultation meetings, through a Community Consultative Committee at Bengalla Mine and a Community Reference Group at New Acland Mine. These forums provide an opportunity for ongoing engagement with a range of stakeholders with intersecting interests and concerns, including representatives for government, local economic development, agriculture, education, community services and First Nations interests. Feedback and outcomes from these meetings help to inform our decision-making when considering impacts on our communities. Minutes for the Bengalla Committee meetings are published on our website at <https://newhopegroup.com.au/bengalla-document/community-consultative-committee/>.

1. We define 'local' based on Local Government Areas around our operations. For each site:

- New Acland Mine and Acland Pastoral Company – Toowoomba, Western Downs, South Burnett, Lockyer Valley, Southern Downs;
- Bengalla Mine and Bengalla Agricultural Company – Muswellbrook, Upper Hunter, Singleton;
- Jeebropilly Mine – Ipswich; Queensland Bulk Handling – Moreton Bay, Brisbane, Redlands;
- Brisbane office – Brisbane, Logan, Ipswich, Scenic Rim, Redlands, Moreton Bay.

Bridgeport Group and undeveloped exploration coal assets have been determined to be immaterial and are excluded.

2. Of the two new staff reported, one of these new appointments commenced with the Group shortly after the end of the reporting period on 4 August 2025.

3. Landholders within 5km of the exploration and assessment lease boundaries.

These community consultation forums complement other informal avenues through which community members can access information and provide feedback, including:

- Community information sessions, newsletters, local advertising, local media and social media, including our Facebook, LinkedIn and Instagram profiles,
- Scheduled mine tours, and
- Online, by phone, or in person for New Acland at our Community Information Centre, located on Campbell Street in Oakey. Both sites have a 24-hour hotline for community feedback and complaints.

Learn more about how New Acland Mine's community engagement team works with the local community here: <https://www.youtube.com/watch?v=gwojzgrSPs>.

Our coal export terminal, QBH, is a representative member of the Port of Brisbane Community Consultative Committee. These meetings provide us with the opportunity to be informed on the port's current and planned developments, as well as understand the impact on neighbouring communities. This engagement assists QBH to build and maintain relationships with the surrounding community members.

QBH also engages with the Bulimba Creek Catchment Coordinating Committee (B4C), attending events to assist with clean up and revegetation of the Bulimba Creek

Catchment, which flows northward into the Brisbane River and is impacted by urban development from various operations surrounding the catchment area.

We work closely with local governments and regional business advocacy groups in our local communities, including:

- At New Acland Mine, engagement with Toowoomba Regional Council, Toowoomba and Surat Basin Enterprise and the Oakey Chamber of Commerce, and
- At Bengalla Mine, engagement with Muswellbrook Shire Council and the Muswellbrook Chamber of Commerce & Industry.

Economic impacts

Our operations provide a reliable source of employment, investment, and income for local communities.

With over 91 per cent of our employees at our mining operations living in local surrounding areas, we provide direct economic benefits to those communities through salaries and wages. 89 per cent of leaders at our mining operations (those in Management, Senior Management or Executive roles) live locally.¹

We take a similar approach to procurement, focusing on local small and medium enterprise to supply goods and services required for mining activities and operations. We encourage strategic procurement that supports local suppliers where they can competitively offer quality

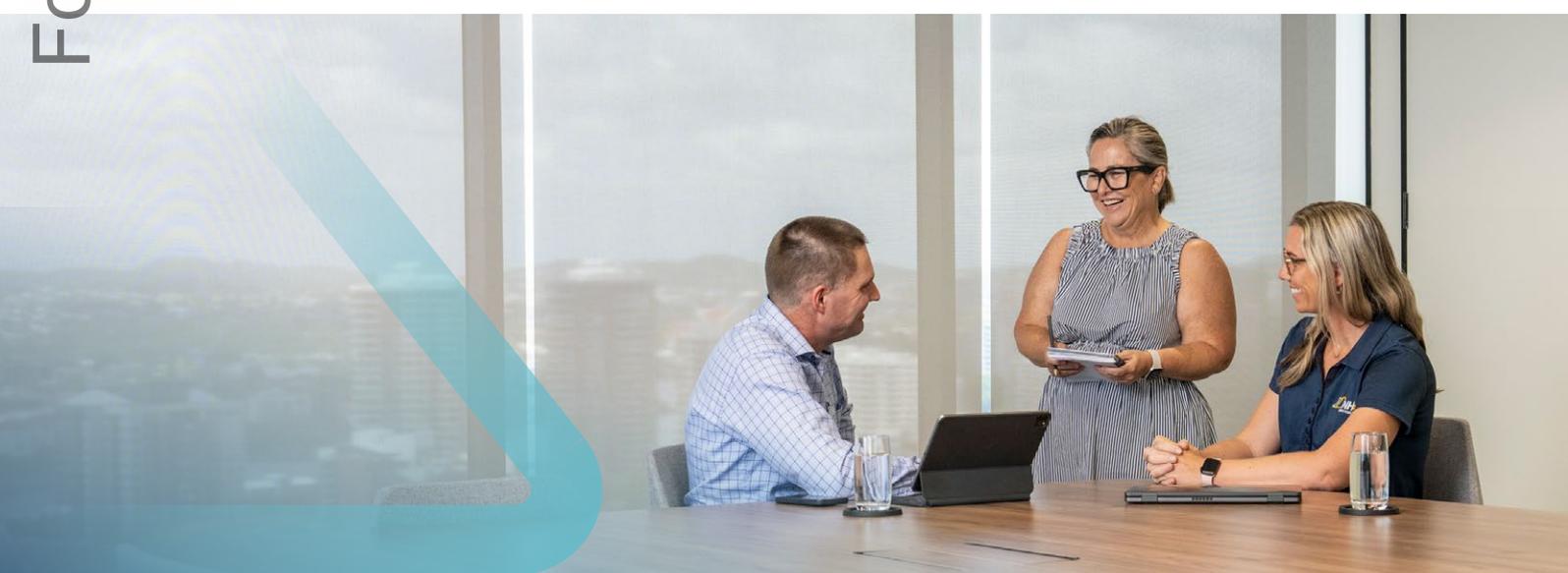
goods and services. This contributes to and supports demand for local skills development and enhances purchasing power in the community, stimulating the local business economy. Local sourcing also helps to strengthen community relations and is incorporated into our community engagement approach. For the 2025 financial year, the Group spent 25.8 per cent of its total procurement expenditure on local services, products and materials.

The payment of statutory taxes, including coal mining royalties, is an important element of our contribution to positive economic impacts in the communities local to our operations. Our approach to tax ensures timely and transparent compliance. Further details on our approach to tax are set out in the Tax Transparency Report at pages 60 to 61 of the Annual Report 2025.

Community investment

We are committed to improving economic impacts on the local communities where our mines operate. We identify and invest in opportunities to enhance the positive impacts in these communities through community development initiatives, one of six key focus areas in our community engagement plans. Our community development plans are informed by community needs analysis and social impact assessments.

At New Acland Mine, we contribute substantial support each year to local community-based organisations, such as local schools and sporting clubs,



1. There are no roles classified as Executive roles held at our mining operations. All Executive role classifications are employed in the Corporate head office in Brisbane.

Community continued

Bengalla Open Day

[Read more](#)



The Bengalla Community Open Day is an event held every second year that offers a great opportunity for the community to come together, enjoy various activities, and learn more about Bengalla and the mining industry.

Bengalla partners with our local suppliers and community groups to ensure a successful and entertaining event which attracts around 7,000 visitors.

One of the highlights of the day is the Bengalla Mine Tour where the community visits site and can see up close machinery and understand how the mine operates. The day also includes rides and activities for the kids and adults and interactive displays for all who attend. The event is a completely free community event making it a fun family day for the whole community.

The day also enables our valued partners and community organisations to participate and demonstrate their contribution to mining and the community.



Celebrating local achievements

New Acland was proud to sponsor the 'School-Based Apprentice or Trainee of the Year' category at this year's Queensland Training Awards for the Darling Downs South West region, held in Toowoomba. The award was won by Hamish Genrich from Downlands College, who is currently undertaking a Certificate III in Agriculture.

As part of our ongoing commitment to supporting youth in the region, we are working to connect Hamish with Acland Pastoral Company to provide a work experience opportunity.

This year, the New Acland Community team was recognised as a finalist in the Toowoomba and Surat Basin Enterprise 2025 Surat Basin Energy Awards, in the Local Content and Community Contribution category. The category recognises and celebrates businesses who have supported and economically contributed to the local community in the Toowoomba and Surat Basin region through project procurement and/or social investment.



community groups and centres, health and aged care organisations, regional industry associations, charities, festivals and events. Alongside sponsorship and donations, New Acland Mine administers a Community Investment Fund (CIF) to identify and support sustainable development initiatives that align with key areas of community interest as identified through community needs analysis. The CIF supports not-for-profit community groups and organisations by providing local sustainable projects with grants of \$5,000 or more. New Acland Mine also supports local community through the New Acland Coal Community Sponsorship Program (CSP). The CSP actively supports the advancement of education, health and welfare and cultural and sporting initiatives throughout the Toowoomba region. These initiatives combine financial and in-kind support to communities to provide transparent and targeted investment, to deliver measurable economic benefits aligned with community needs.

Bengalla Mine has developed and maintained strong engagement with the local community over the life of the mine. Bengalla contributes to the community through a variety of channels. The Community Development Fund (CDF) supports local communities to build community capability to address development challenges and to take advantage of emerging opportunities. Investment in local initiatives through the CDF focuses on supporting the long-term sustainability of the community by addressing key community needs and interests. Sponsorship funding focused on smaller contributions for charities, local sporting clubs, schools and not-for-profit organisations are delivered through the Bengalla Community Support Team (CST).

Bengalla Mine has established a number of long term partnerships that highlight our commitment to supporting the local community through sustainable, diverse engagement and investment. As at 31 July 2025, Bengalla Mine has supported the Upper Hunter Show, Muswellbrook Art Prize, Muswellbrook Chamber of Commerce and PCYC Muswellbrook for 20 or more years.

In addition to direct investment in the local community through employment, community development initiatives and sponsorship, we are committed to creating wider economic impacts on local productivity, including increasing local employment and skills development. These impacts collectively influence the longer term economic resilience of the local communities around our mines.

Bengalla Mine contributes annual funding under a Voluntary Planning Agreement with Muswellbrook Shire Council (MSC). The funds are applied to specific community development and employment commitments, including road maintenance within the Muswellbrook local government area, the employment of a Council Environmental Officer within MSC and a commitment from Bengalla Mine to seek to engage four apprentices each year from the local area. For more information on our apprenticeships at the Bengalla Mine, see the People chapter of this Sustainability Report.

Bengalla Mine also offers scholarships to support local students reach their tertiary education goals beyond mining-related programs. The Bengalla Undergraduate Scholarships program currently supports 8 undergraduate scholarships for local students in Year 12 commencing tertiary studies in 2026.

New Acland Mine continues to support the PCYC Oakey Connect program, which supporting young people to build resilience by developing skills and habits to help navigate life. During the reporting period we committed to another \$360,000 to support the program for the next two years. Learn more here: <https://newhopegroup.com.au/new-acland-coal-extends-funding-of-pcyc-oakey-connect-program/>.

We also provide in-kind support to the community by supporting educational and skills development initiatives. For example, Bengalla Mine proudly supports the Hunter Learner Night Driver Course by donating vital safety equipment for the course, which is run collaboratively by with Hunter Valley law enforcement and local councils. With over 1,900 learner driver licence holders across the three participating Local Government Areas, the course plays a crucial role in preparing the next generation of drivers in the region.

This year both Bengalla Mine and New Acland Mine have seen increased engagement and interest from local schools, with additional mine tours, careers events and engagement with teachers and students interest in learning more about coal mining, to build understanding of our operations and our role in the community. At Bengalla Mine this year, we welcomed 935 members of the public across 17 tours, including 95 students and teachers from 3 schools. At New Acland, we held 19 tours for members of the public, welcoming 653 attendees, including 241 school students and teachers from local schools.

First Nations and Traditional Owner engagement

We strive to develop and maintain meaningful relationships with First Nations communities and traditional owner and custodian groups who are impacted by our operations, and work to ensure respectful engagement by continuing to build our capacity and knowledge in these matters.

This year we progressed with engagement under our First Nations Engagement Framework (FNEF), which was established in the 2024 financial year to guide our efforts to increase opportunities for First Nations communities and businesses in relation to our activities. Key priorities under the FNEF include opportunities across education and training, employment, cultural heritage, land management partnerships and community and wellbeing.

At New Acland this year we recruited a new community advisor role focused on First Nations community engagement. As part of NAIDOC Week this year, New Acland Mine staff including our new community advisor welcomed visitors from various state government departments and local indigenous service providers to learn about the mine and New Acland's ongoing commitment to community engagement.¹

We continue to partner with the Clontarf Foundation, hosting tours at our Corporate office and New Acland Mine to offer industry insights and provide development employment pathways for young Aboriginal and Torres Strait Islander men. We contribute \$150,000 annually to the Clontarf Foundation, and the 2025 financial year marks our third consecutive year of providing financial support. Learn more about our engagement with Clontarf Foundation this year here: <https://newhopegroup.com.au/from-little-things-big-things-grow/> and hear from Clontarf Academy Student Zandar Robinson here: <https://youtu.be/iTk-afO4VRg>.

We continue to work with the Indigenous Business Connector Program, through the Toowoomba and Surat Basin Enterprise organisation, to identify procurement opportunities in Queensland. This year we improved our engagement by focusing on indigenous-owned businesses during Indigenous Business Month, sponsoring the first ever Oakey Black Coffee.

Through the Bengalla CST, this year we contributed both financial and in-kind donations to the Blackroo Community Indigenous Corporation's 24th Annual Food & Toy Appeal to support in delivering community spirit during the 2024 festive season. A representative of the Wanaruah Local Aboriginal Land Council, a traditional custodian group whose cultural heritage exists within the Bengalla Mine footprint, sits on the Bengalla Mine Community Consultative Committee and is engaged in ongoing consultation to identify community interests and impacts related to the mine's operations.

Bengalla Mine continued its support to the Polly Farmer Foundation Muswellbrook 'Follow the Dream' program this year. 'Follow the Dream' is an educational enrichment program that provides male and female Aboriginal and Torres Strait Islander students at secondary school access to specialist educational, cultural and career planning support.

Further information on cultural heritage management is set out in the Environment chapter of this Sustainability Report.

Amenity impacts

We recognise that dust, noise and other impacts of our operations have an effect on members of the local community who live near our mining operations. Both the Bengalla Mine and New Acland Mine maintain air quality and noise monitoring equipment to inform how we manage these impacts. Further detail on how we measure and manage these impacts is set out in the Environment chapter of this Sustainability Report.

Each mine has a 24-hour environmental hotline for community feedback related to mining operations and the Bengalla Mine has a dedicated line for the community to enquire on the mine's blasting schedule. Members of the public can also contact us directly online or via phone to provide feedback.

During the year the Group received 28 complaints in relation to its mining operations, with 89 per cent of complaints regarding air quality and blasting activities.

We investigate all complaints and work to respectfully manage and resolve any issues in a timely manner. Bengalla Mine publishes its complaints in accordance with regulatory requirements on our website here: <https://newhopegroup.com.au/bengalla-document/complaints-registers/>.

1. Representatives from the Departments of State Development, Infrastructure and Planning; Trade, Employment and Training; Women, Aboriginal & Torres Strait Islander Partnerships & Multiculturalism; and Education attended the presentation.

SUSTAINABILITY REPORT CONTINUED

Community continued

FY25 Regional impact – NSW



\$638,000+

donated to **74** community groups and scholarship recipients



776

employees, **88%** local, at Bengalla



\$166.9m

in wages and salaries at Bengalla



\$162.6m

spent with **221** suppliers local to Bengalla



\$143.1m

in coal royalties paid to the NSW Government

Note: Local to Bengalla is defined as employees or suppliers based in the following Local Government Areas: Muswellbrook, Upper Hunter, Singleton. Monetary figures reflect New Hope's 80 per cent interest in Bengalla.

FY25 Regional impact – QLD



\$860,000+

donated to **54** community groups



300

employees, **93%** local, at New Acland, with **140** new employees joined during the year



\$62.3m

in wages and salaries at New Acland



\$59.4m

spent with **130** suppliers local to New Acland

Note: Local to New Acland is defined as employees or suppliers based in the following Local Government Areas: Toowoomba, Western Downs, South Burnett, Lockyer Valley, Southern Downs.

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Environment and climate

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Our operations rely on the availability of natural resources in the surrounding environment, and have the potential to impact that environment, including through the disturbance and rehabilitation of land, generation of waste, use of water, and the release of substances from equipment and processing activities in the ground, water or into the air. Our mining operations are subject to strict regulatory compliance that require the monitoring and management of environmental impacts both at a state and federal level.

We are committed to operating in a responsible and sustainable manner and promoting environmentally responsible business outcomes. We proactively work to understand, assess and manage environmental risks, to prevent and reduce potential impacts on our surroundings. We also incorporate effective environmental risk management methods into our business practices to maintain regulatory compliance with our environmental approvals. Further detail on our objectives and our approach are set out in our Environment Policy at <https://newhopegroup.com.au/corporate-governance/>.

Water management

Water is a key resource used across our operations. We require water for a range of activities across our mining, port and agricultural operations. These activities draw from surface water in nearby natural water bodies, groundwater extracted from underground formations, and in some cases third-party water from municipal wastewater treatment plants. We use recycled water from on site wastewater treatment facilities where feasible.

Each of our operations that interact with water have a site-specific water management plan that is prepared in accordance with environmental approvals. These management plans are designed for the effective management of water resources, balancing water consumption requirements with security of access to water and potential impacts of finite water supply for each site. We review our water management plans regularly to ensure we responsibly manage our water use in consideration of surrounding businesses and communities who rely on the same

water source. Water management plans for the New Acland Mine and Bengalla Mine are available on our website at <https://newhopegroup.com.au/general-reporting/>.

We use water at our mining operations to wash coal in our handling and processing plants, for dust and fire suppression, for tailings management, washing equipment and vehicles, in administration buildings and workshop areas and for potable water supply. We are conscious of the needs and priorities of all water users in the areas surrounding our mines and manage our water use to minimise consumption and improve water treatment and recycling. Our use and management of water in our mining activities is in accordance with applicable environmental approvals.

Bengalla Mine primarily uses water from the Hunter Regulated River System, within the Hunter River catchment located approximately 1km from the mine site. The mine is allocated water under a water access licence by Water NSW following assessment by the Department of Climate Change, Energy, the Environment and Water of water availability under a regulated water sharing plan. This plan prioritises the protection of the water source and its dependent ecosystems and grants water rights through licences accordingly.

Bengalla Mine also draws water from runoff in areas disturbed by mining where water accumulates, which is collected and stored on site for reuse on site where appropriate. Water used in administrative buildings and vehicle wash bays is recycled through the on site wastewater treatment plant for reuse. To minimise the impacts of our mining activities on existing water systems, clean water is captured and re-directed around the active mining area through water diversion levees. We also have an onsite discharge dam with a 700ML capacity to store and manage operational water. Under the Hunter River Salinity Trading Scheme the mine can discharge surplus water into the Hunter River to maintain operational storages. During the reporting period, we conducted testing of the discharge infrastructure for operational capacity and discharged 2ML. Wastewater (including effluents) generated from our mining activities is

treated and managed on site and is not discharged into water bodies. Effluent quality requirements are monitored and managed in accordance with relevant standards and requirements.

New Acland Mine primarily draws recycled water from the Wetalla Water Reclamation Facility (WWRF) that we purchase from the Toowoomba Regional Council under a long-term contract. The WWRF transports treated wastewater from Toowoomba via a purpose-built pipeline directly to our operations. This water is used for all mining production activities on site. Using predominantly recycled water reduces our dependence on natural water sources and provides ongoing revenue to Toowoomba Regional Council. During the reporting period 89 per cent of total water drawn from the WWRF was used at New Acland Mine for mining activities.¹

New Acland Mine draws small amounts of groundwater from the Main Range Volcanics aquifer for potable supply only. To ensure water security for our operations we also have an associated water licence granted by the Queensland Government to draw groundwater from our operations for dewatering activities subject to strict environmental conditions. No groundwater was used for operational mining activities during the period and was used for potable water only.

Where practical, runoff from clean, undisturbed catchments is diverted around disturbed areas and directed into nearby waterways. Runoff from disturbed areas is captured in sediment dams for use in for dust suppression and coal handling and preparation processes as required. Excess water is stored in in-pit dams to mitigate against impacts on the existing water systems. Water is treated and released from these storage dams into Lagoon Creek and Spring Creek, whose catchment areas run through the mine footprint, in accordance with applicable environmental approvals.

Our pastoral operations use water for cropping, stock watering and general pasture management. Water is sourced through offtake arrangements from the

1. An additional 7.3ML of water was drawn from WWRF for use by Acland Pastoral Company Pty Ltd for pastoral management.

adjacent mine and managed under the relevant mine's water management plan. Acland Pastoral Company uses small amounts of groundwater from bores for stock watering and domestic purposes. No groundwater or water available for use from New Acland Mine was used for irrigation during the reporting period.

Our port operations primarily use water for dust suppression and potable water supply. Water and wastewater services are provided by the Port of Brisbane through Urban Utilities' water supply. All water used onsite drains into a sediment dam and passes through a bioretention system to improve water quality before release. Water is released from a licenced discharge point, with water entering the Brisbane River catchment. Water release is managed in accordance with QBH's environmental approvals, including compliance with all required notifications and reporting requirements.

At Bridgeport Energy, oil and gas extraction and production activities create large volumes of produced water. Water and oil production rates are measured daily to determine more accurate water/oil production and optimise water management for the oilfields. Water quality is measured at numerous points across the water treatment cycle of an oilfield and is managed in accordance with the associated environmental authority and conditions set in the Australian and New Zealand Environment and Conservation Council (ANZECC) & Agriculture and Resource Management Council of Australia and New Zealand (ARMCANZ) Water Quality Guidelines¹ and relevant end of waste codes set by the Queensland Government. Water consumption volumes for oil and gas operations including industrial, greywater and potable water, are immaterial and not recorded.

Waste and tailings management

Our mining operations generate significant mineral and non-mineral waste. Each mine implements a waste management plan designed to comply with regulatory requirements and identify opportunities to improve waste management and storage practices employed on site. Where possible, we seek to maximise recycling and reuse prior to disposal.

1. The Guidelines are available at <https://www.waterquality.gov.au/anz-guidelines/resources/previous-guidelines/anzecc-armcanz-2000>.



Environment and climate continued

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Non-mineral waste that is regulated is managed in accordance with state-specific requirements and follows a waste management hierarchy that prioritises waste reduction, reuse, and recycling before disposal. We use third party specialist waste treatment and resource recovery sub-contractors to collect and process hazardous and non-hazardous waste off-site at licensed waste disposal facilities. This minimises risks of improper waste handling and maximises recovery through compliance collection, transport and treatment strategies implemented by the third party specialist provided. The exception to this approach is the disposal of scrap tyres in pit in accordance with environmental approval conditions.¹

Bengalla Mine operates an on site bioremediation facility where hydrocarbon contaminated mineral waste is placed in a dedicated area for remediation. Remediated soil or overburden can then be placed in the active dump system and suitably incorporated into the final landform prior to rehabilitation.

Bengalla Mine is an active contributor to Tyre Stewardship Australia, collaborating with industry, regulators and accredited tyre recyclers on the ongoing development of the tyre recycling industry. Although the technology for handling and recycling Off the Road (OTR) tyres is still largely developing, we actively participate in Tyre Stewardship Australia forums to assist proponents in the tyre recycling industry in managing some of the unique challenges faced by the mining industry for recycling OTR tyres and understand feasible opportunities for tyre recycling.

With New Acland Mine increasing production during the 2025 financial year, volumes of waste generated have increased, highlighting opportunities to improve waste management practices at site. During the reporting period, New Acland Mine commenced recycling initiatives for domestic non-hazardous waste, including:

- partnering with Darling Downs Metals, a local specialist metal recycling facility, to process scrap steel and used batteries,
- donating stockpiled timber pallets to the MacLagan and District Men's Shed in Quinalow for use in community woodwork projects, and
- registering the on site administration office with 'Close the Loop' to return and recycle used printer cartridges.

Non-mineral waste generated at QBH is managed under a site-specific waste management protocol. Regulated waste primarily consists of minerals, oil and grease. QBH engages the same specialist sub-contractors used by New Acland Mine for waste management services.

At New Acland Mine, residual mineral waste left over after extraction and processing, known as tailings, is managed and disposed of on site in mined out open-cut voids, referred to as tailings storage facilities. This material is inert and does not cause degradation to the areas where it is stored, and poses a lower structural integrity risk to the environment than engineered tailings storage structures. Tailings waste is 'capped' by overburden waste extracted from the mining process and the capped tailings is covered with topsoil and growth medium in preparation for rehabilitation processes. The facilities are managed through regular inspection to monitor water volumes and key infrastructure surrounding the pits. In pit tailings processes are managed in accordance with environmental approval conditions.

Bengalla does not use tailings storage facilities. Tailings are processed through its coal handling and preparation plant by separating the material from washed coal before it is treated, dewatered, and placed in reject cells within the overburden emplacement area. This material is co-disposed of on site with overburden and rock waste, in preparation for future rehabilitation processes. Water extracted from the separation process is used on site as appropriate.

Air quality

Our mining operations create particle and dust emissions that have the potential to affect air quality in the environment surrounding the mine. These emissions arise due to the operation of heavy earthmoving equipment, vegetation clearing that exposes surrounding areas to wind, and disturbance of top soils from vehicle movements. Changes in air quality due to our operations can cause impacts to both the health of our employees and communities and amenity impacts for those located nearby our operations. Both of our mines are subject to stringent air quality management and monitoring requirements under the relevant environmental approvals and have

implemented site-specific air quality management plans to ensure compliance with all regulatory requirements.

We monitor, measure and report air emissions for relevant substances under the Australian Government's National Pollutant Inventory and National Greenhouse and Energy Reporting Scheme (NGERS) which are published by the Department of Climate Change, Energy, the Environment and Water annually at <https://www.dccceew.gov.au/environment/protection/npi/data>.²

Amenity impacts related to air quality, including dust, vibration and noise, can impact those located nearby to our operations. This can occur due to the use of heavy machinery and equipment, movement of trucks on haul roads and exploration and extraction activities on our mine site. We are conscious of these impacts and strive to minimise noise and disturbance to our near neighbours.

Both mines employ control measures in operational activities to reduce dust on site, including through:

- dust suppression using water carts on stockpiles, haul roads and work areas,
- optimising our production circuits to reduce diesel emissions and wheel generated dust,
- completing regular dust inspections from public vantage points throughout the mine,
- operate an extensive real time air quality monitoring network and management systems for wind speed and direction,
- automatic water sprays and dust curtains on plant, and
- application of water at transfer points on conveyors and hoppers.

At New Acland Mine, veneering occurs off-site on coal at the Jondaryan Rail Loading Facility before being transported by rail.

We also use dust and noise monitoring equipment on site that provides real-time data on air quality levels. Noise and air quality data is published in monthly environmental monitoring reports on our website, available at <https://newhopegroup.com.au/general-reporting/>.

1. Disposal of off-road tyres used in heavy earthmoving mining vehicles including dump trucks and loaders.

2. Data reported under the National Pollutant Inventory is for the period 1 July 2023 to 31 July 2024 as reporting is due by 30 September each year and data is published by 31 March of the following year.



Images of rehabilitation efforts at Bengalla Mine during 2025. The rehabilitation program seeks to restore disturbed mining land to a combination of pastoral grassland and high-density woody vegetated land.

We employ a range of mitigation measures at our mines to reduce impacts from noise on site including:

- covering of plant and maintenance activities,
- restricting operational areas to topographically lower areas,
- restricting equipment operations, such as tracked dozers to lower gear, and
- real-time and hand-held monitoring in active mining areas to assist operational management.

In addition to these reports, New Acland Mine employs a dedicated team to monitor air quality performance 24/7 and adjust operations as required. Real-time data on air quality and noise is available at <https://newhopegroup.com.au/new-acland-coal/environment/> under the 'Noise management' section. These results are also published to the Jondaryan Community Notice Board monthly.

Learn more about how our noise control team monitors impacts here: https://youtu.be/TZio_mra7k4.

As a coal handling facility, operations at QBH may also impact air quality through dust generation. Mitigation actions taken to manage dust at the port include using sprinklers to wet down stockpiles, enclosed conveyors and real-time video monitoring. QBH undertakes a depositional dust monitoring program and collaborates with the Port of Brisbane on additional air quality monitoring.

Our mine sites have a 24-hour environmental hotline for community feedback related to mining operations and the Bengalla Mine has a dedicated line for the community to enquire on the mine's blasting schedule. Further information on how we receive and handle complaints related to amenity impacts is detailed in the Community section of this Sustainability Report.

Rehabilitation and post-closure land use

Disturbance of land is one of the most significant impacts of our operations on the environment. The nature of our exploration, mining operations and associated mining activities requires the ongoing disturbance of additional land each year as our mine footprint traverses over the lifecycle of the mine. To minimise the extent of our impact on the environment, we progressively rehabilitate mined land no longer required for mining activities in compliance with state-approved rehabilitation and closure plans. We implement waste management, surface water drainage and soil remediation practices to restore the land for post-mining land use outcomes.

Rehabilitation at Bengalla Mine is undertaken progressively, where disturbed land is rehabilitated as soon as reasonably practical after the disturbance occurs. Bengalla Mine is required to rehabilitate land to final land uses consistent with its development approvals, being partly a mixture of native bushland (high density woody vegetation (HDWV)) and cattle grazing in specified areas. Rehabilitation

activities are carried out in accordance with regulatory requirements. A rehabilitation program is underway to progressively rehabilitate the Overburden Emplacement Area being the areas which can be seen from Muswellbrook and Denman, for the final landform to consist of HDWV. HDWV continues to be established, in accordance with the approved final landform and rehabilitation objectives, to improve visual amenity for local communities and provide habitat corridors for native fauna as plantings mature.

At New Acland Mine, land is required to be returned to both agricultural and conservation uses, contributing to the region's agribusiness industry and re-establishing native species. Progressive rehabilitation of two in pit tailings storage facilities – IPT 1 and 2 – has been productive, with the introduction of native woody vegetation in conservation zones surrounding Lagoon Creek to enhance the creek's riparian vegetation.

During the reporting period 41 hectares of disturbed land was rehabilitated. This brings the total proportion of rehabilitated mined land for the Group to 35.8 per cent as at the end of the reporting period.¹

In August 2024, the Group completed its sale of the West Moreton assets, including land and mining leases related to the Jeebropilly Mine. No rehabilitation activities were undertaken at the Jeebropilly Mine during August and rehabilitation metrics reported in this Sustainability Report exclude Jeebropilly Mine.

1. Rehabilitated land is land that has been returned to post-mining land use in accordance with relevant state-specific regulations and an assessment and certification of completed rehabilitation has been provided by the relevant state authority.

Environment and climate continued

Land use and biodiversity

We operate agricultural activities near our mining sites to promote productive land use, enhance biodiversity outcomes, and support the regional agribusiness community.

These operations are integrated into land management processes with our mines, utilising rehabilitated land or land within the mining lease that is not actively used for mining. This approach ensures that land we own is productively managed to preserve long-term value in the land beyond productive mining operations. These co-aligned operations also act as a physical buffer between our operations and near neighbours in the local community. Consistent with our mining operations, we employ locally for our agricultural businesses to draw on existing farming knowledge and expertise in the region.

Our agricultural operations include cattle grazing and dryland and irrigation cropping. The majority of our livestock

and crop product is sold in the Darling Downs region, providing stimulus to the local agribusiness community.

To promote land and livestock health, we implement actions to manage pests and weeds found in areas where we conduct agricultural operations. Acland Pastoral Company follows a pest and weed management plan designed to address the management and mitigation strategies and comply with relevant environmental and biosecurity regulations. We engage expert agronomists to identify fit for purpose chemicals that are less hazardous to the land and our pastoral employees and contractors, and provide our employees with appropriate training to handle and apply pesticides safely in accordance with industry standards. We do not use any 'Extremely hazardous' pesticides as classified under World Health Organisation standards and aim to minimise use of 'Highly hazardous' pesticides.¹

We are conscious of the impacts of fertilisers and pesticides on soil health. Acland Pastoral Company regularly undertakes soil testing to understand and manage soil health. We currently implement rotational grazing and cropping rotation plans as a means of improving soil health and reducing parasites. For example, legumes were introduced into cropping plans during the year to increase soil fertility. In partnership with Ecolnsects, we are currently investigating the impact of dung beetle species and habitats on agricultural activities to understand opportunities for natural biocontrol.

To offset adverse biodiversity impacts from our mining operations, we own and manage biodiversity offset properties consistent with Federal and State environmental regulations. Activities on these properties include managing weed and pest species, maintenance on fencing, controlled burning to manage bushfire risk and ecological surveys to monitor targeted flora and fauna.

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1. The World Health Organisation recommended classification of pesticides by hazard and guidelines to classification, 2019 edition. Paraquat 360 and Methomyl 225 are used in operations and identified to include class 1b active ingredients.

To better identify, understand and assess the impacts of our operations on biodiversity, we continue to progress our knowledge of nature-related risks and opportunities using the LEAP approach (Locate, Evaluate, Assess, Prepare). Following work done to understand how our assets and operations interface with nature in protected areas, this year we moved to evaluate the Group's key dependencies and impacts on nature-related areas. This evaluation found that our mining and agricultural operations have higher dependencies and impacts on areas such as land and water, reflecting the key nature interfaces across these assets. This assessment process will be integrated into our annual risk review processes under the Group Enterprise Risk Management Framework, preparing us for future nature-related disclosures.

Learn more about Acland Pastoral Company's operations and the interaction with our rehabilitation program here: <https://youtu.be/MFxnPjkPjLs>.

Cultural heritage

We respect the connections of Traditional Owners and custodians with the lands where we operate, and recognise that sites, objects and artefacts of cultural significance must be proactively identified and protected. We manage cultural heritage obligations and responsibilities in accordance with approved cultural heritage management plans. We consult and engage with traditional owner group representatives at each of our mining operations, being Wanaruah Local Aboriginal Land Council (WLALC) at Bengalla Mine and the Western Wakka Wakka People (WWWP) at New Acland Mine. A representative of the WLALC is an active member on the Bengalla Mine Community Consultative Committee. We continue to engage with representatives of the WWWP to ensure any proposed ground disturbance at New Acland for Stage 3 operations considers impacts on cultural heritage and action to avoid harm, or where harm cannot reasonably be avoided, minimise harm to cultural heritage. We aim to embody the principle of free, prior and informed consent in our engagement with traditional custodians to ensure our impacts on cultural heritage are managed respectfully and sustainably.

During the reporting period the Group did not receive any complaints related to the rights of First Nations people or traditional custodians.



Operational emissions

New Hope reports on Scope 1 and Scope 2 greenhouse gas (GHG) emissions (also referred to as 'operational emissions'), energy consumption and energy production to the Clean Energy Regulator annually, in accordance with, and using the methodology set out under, the National Greenhouse and Energy Reporting (NGER) Scheme. Reflecting the timing of reporting requirements under the NGER Scheme, data presented below is for the year to 30 June 2024 on an operational control basis.

Emissions classification	Total emissions (tCO ₂ -e)	
	30 June 2024	30 June 2023
Scope 1	667,497	595,100
Scope 2	60,641	58,456
Total operational emissions	728,138	653,556

We have separately reported our gross absolute Scope 1, Scope 2 emissions on an equity share basis and estimates for total Scope 3 emissions for the current reporting period in our Climate-related information report at page 46 of this Annual Report.

The main source of operational emissions at our mine sites come from the fugitive emissions released in the coal extraction process, the combustion of fuels in heavy earthmoving equipment, and the consumption of energy in the form of electricity purchased for use in our operations. For our total Scope 1 emissions reported under the NGER Scheme for the period ending 30 June 2024, fugitive emissions accounted for 67 per cent.

Environment and climate continued

Reducing operational emissions

We recognise that operational decarbonisation presents a significant challenge for our business.

As both of our operating mines currently have scheduled lives into the mid to late 2030s, anticipated return from investment in operational emissions reduction initiatives using existing technologies (both financial and relating to abatement) are limited.

We have reported on our greenhouse gas emissions targets and metrics monitoring this year in our Climate-related information report, available from page 46 of this Annual Report 2025.

From 1 July 2023, under the Safeguard Mechanism, Bengalla Mine is required to progressively reduce and/or offset Scope 1 emissions against a determined baseline by 4.9 per cent per annum to 2030.

Presently, we manage operational emission reduction requirements through the purchase of Australian carbon credit units (ACCUs). We are also investigating potential opportunities to directly reduce our operational emissions with focus on Bengalla Mine as set out following.

Diesel emissions

We frequently review and update the mine schedule to maximise production and improve efficiency at our mine sites, including to reduce our fuel use and emissions.

At Bengalla Mine, we use a fuel management system to understand, analyse and adjust our vehicle movements and maintenance schedule to improve efficiency. In recent years we have implemented initiatives to reduce fuel use, such as truck tray upgrades and changing mine layouts and roadways.

We have also investigated trolley-assist haulage and in-pit crushing and conveying and have determined these to be unsuitable for our operations due to the layout of Bengalla Mine, notwithstanding changes made to reduce fuel usage.

This year Bengalla Mine pioneered a project to 'repower' Komatsu 930E-5 and 830E-5 trucks, replacing the existing engine with a higher performance engine prior to the trucks entering operations. One of the key considerations in implementing the repower project was fuel burn saving, which was estimated in feasibility studies to achieve up to 20 to 25L of fuel savings per hour. Early analysis of fuel burn data indicates fuel savings above estimates. We will continue to review the progress of this initiative to measure and better understand fuel efficiency opportunities and potential for related emissions reduction.

At present, we have determined there is no alternative-fuelled fleet solution currently commercially available at the scale required to operate Bengalla Mine efficiently, particularly as the existing fleet is relatively new. We continue to work with equipment manufacturers to understand the feasibility of using alternative fuels for the mining fleet and other equipment on site.

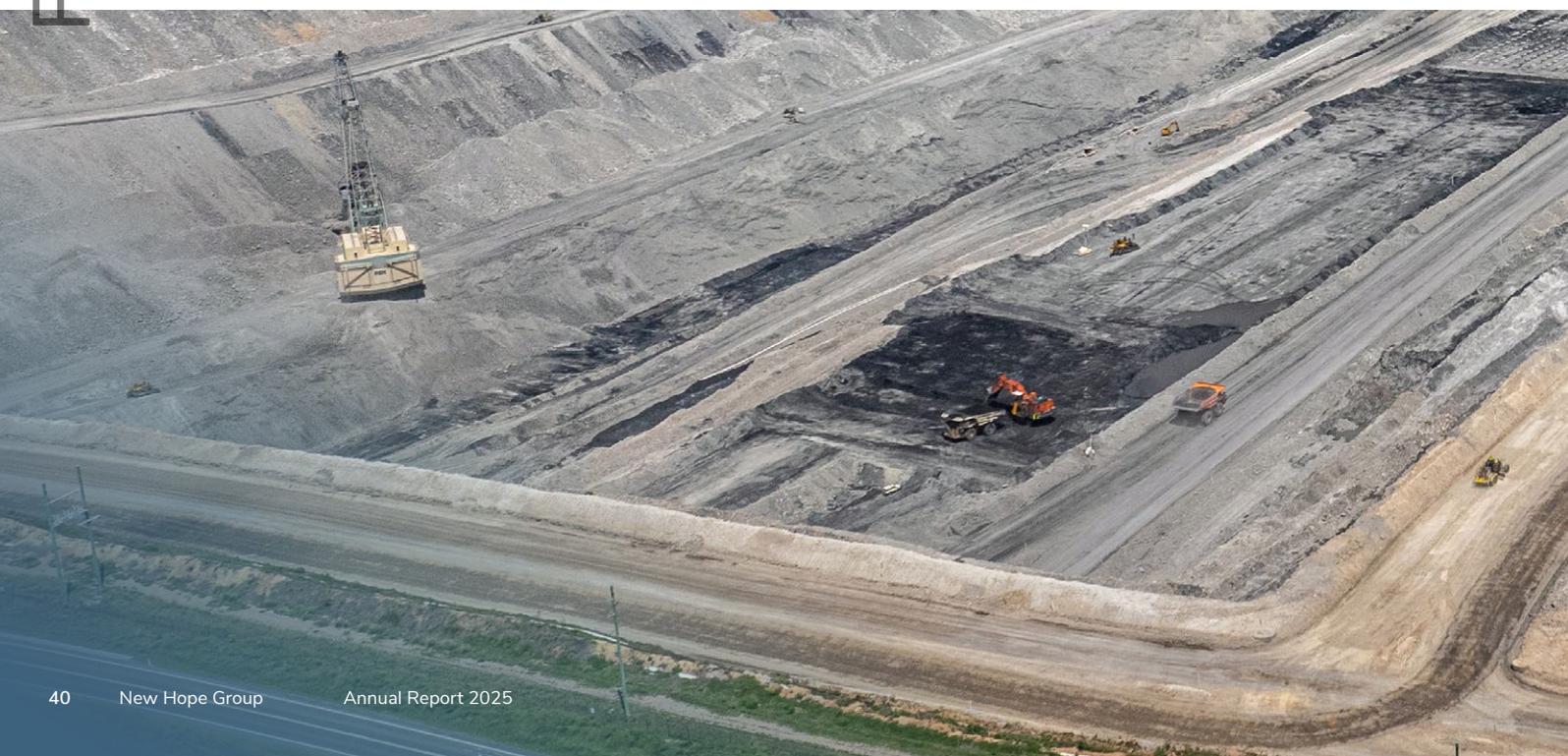
Fugitive emissions

Fugitive emissions occur when coal is exposed during the mining process, releasing CO₂ and methane inherent in the coal seam. The nature and volume of emissions depend on both the coal resource properties and the mining method.

This year at Bengalla Mine, we completed a conceptual study on the potential for recovering fugitive emissions that would involve drilling wells to enable fugitive gas extraction and destruction. We are now undertaking further assessments which includes drilling techniques, available technologies and associated cost considerations.

We are cognisant of the inherent challenges in capturing fugitive emissions for open-cut coal mines, where the emissions are diffuse across a relatively small land area. Any future fugitive emissions capture project at Bengalla Mine would require regulatory review and approval before proceeding to more detailed planning and potential execution.

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New Acland's greenhouse gas emissions profile further limits opportunities for feasible emissions capture projects. Nevertheless, we keep a watching brief on opportunities to reduce Scope 1 and 2 emissions assessing potential feasibility based on their cost and suitability to the mine.

Electricity use

Indirect greenhouse gas emissions from purchased electricity contribute a relatively smaller amount to our overall emissions footprint and we expect our Scope 2 emissions from electricity use to decrease as the overall electricity grid decarbonises.

During the year we undertook a detailed engineering design study at Bengalla Mine for a modest scale solar PV and battery storage project for on-site power requirements. The results of this study determined challenges in establishing and maintaining the project, from both a financial and environmental perspective, particularly beyond the life of the mine. The available locations within the mining lease boundary further limited the potential to use our land to generate renewable electricity to feed into the grid.

We continue to investigate potential opportunities in developing a large-scale, alternate energy facility on Group-owned land nearby New Acland Mine comprising a pumped hydro complex, including on-site solar and wind generation that would take advantage of the site's topography and location within the Southern Queensland Renewable Energy Zone.

If determined feasible, the intent is that the complex would operate alongside active mining operations and continue post-mining to support long-term value creation and local employment opportunities.

Generating carbon credits

We are also considering carbon sequestration projects on land at our agricultural operations for potential future generation of Australian Carbon Credit Units (ACCUs). In particular, we are investigating opportunities to adjust our land management practices at Bengalla Agricultural Company, to achieve increased productivity and soil carbon levels through soil carbon sequestration. We engaged third party experts to conduct soil carbon testing during the year. Preliminary results indicate good potential for our land to support a soil carbon sequestration project, and we are progressing with registration requirements for a project under the Federal ACCU Scheme (previously the Emissions Reduction Fund).

A similar soil carbon testing project at Acland Pastoral Company was undertaken in the reporting year; whereby soil cores were drilled and analysed across landholdings to determine the potential. Preliminary findings indicate that soil absorption levels may support the development of a similar soil carbon sequestration project, subject to further review of economic feasibility and practicality.

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Governance and compliance

Governance framework

The Board is the Group's highest governance body. The Board oversees the strategic direction and management of Group activities and is responsible for monitoring the Group's overall performance. To assist the Board in discharging its responsibilities, it has established three Committees, the Sustainability Committee, Audit and Risk Committee and Nomination and Remuneration Committee.

Further information on the roles, composition, tenure, skills and experience and evaluation of the Board and its Committees is set out in the Company's Corporate Governance Statement 2025, available at <https://newhopegroup.com.au/corporate-governance/>.

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The Sustainability Committee is delegated specific responsibilities regarding the review and management of material sustainability topics as reported in this Sustainability Report.

The Sustainability Committee's primary objective is to assist the Board in discharging its sustainability-related responsibilities arising from social and environment impacts from Group activities, including health, safety, environment, community and people matters. This includes, relevantly, providing recommendations on:

- **Health, safety and wellbeing:** Performance metrics, compliance with relevant legislative and regulatory requirements, identification of risks and emerging issues, actions to identify, manage, mitigate and control risks, audit and assurance process, and incident response planning.

- **Environment and climate:** Environmental objectives and performance; compliance with legislative and regulatory requirements, including statutory approvals; actions to reduce and prevent environmental impacts; initiatives and reporting under sustainability frameworks and standards including GRI and the ASRS.
- **People:** Organisational culture, employee engagement, industrial and workplace relations risk management; development of skills and leadership capabilities and diversity and inclusion initiatives and targets.
- **Community:** Conduct and actions arising from locally-focused community needs analysis; identification and management of risks and emerging issues related to local communities surrounding our operations, community engagement and complaints management; and funding and investment in community to provide direct and indirect economic benefits.

The Audit and Risk Committee assists the Board in implementing key risk management and internal control measures to oversee sound management practices in sustainability initiatives. This includes reviewing and approving the Group Risk Appetite Statement and Enterprise Risk Management Framework.

The Nomination and Remuneration Committee provides recommendations to the Board regarding the assessment of annual performance measures and remuneration incentives for Key Management Personnel, including performance metrics linked to sustainability measures. Further detail is available in the Remuneration Report, from page 73 of this Annual Report 2025.



Responsible business practices

We are committed to upholding and promoting responsible business practices in our value chain. We partner with suppliers and community groups aligned with our values to foster long-term, mutually beneficial relationships and responsible business practices in our supply chain.

We expect our people, suppliers and business partners to conduct business in a responsible and ethical manner, and sets out these expectations in our Code of Conduct. The Code of Conduct reinforces the Group's core values and guides the daily actions and decisions for all those who interact with our business. All Group employees, contractors, suppliers, officers and Directors are required to understand their responsibilities under, and individually uphold, the Code of Conduct. The Code of Conduct is published on our website and available at <https://newhopegroup.com.au/corporate-governance/>.

Responsible business practices are embedded in our business through the Code of Conduct and associated policy documents established under our Enterprise Governance Framework. This includes policies regarding whistleblowing rights and protections, anti-bribery and corruption, modern slavery, diversity and inclusion, and health, safety, wellbeing and environmental management. The Code of Conduct requires all employees, contractors and suppliers to adhere with these policies, including through contractual obligations. We provide annual training for our people on expectations and responsibilities under the Code of Conduct, as well as in onboarding processes for employees, contractors and suppliers.

Our supplier onboarding process requires all new suppliers to provide declarations regarding their awareness of the Code of Conduct and related policies listed above. Compliance with the Code of Conduct and our policies is a condition

of our standard terms and conditions of supply. We also require new suppliers to complete an onboarding questionnaire including responses and attestations regarding relevant sustainability topics, including health, safety and environmental management, labour rights and practices, bribery and corruption, anti-competitive practices, tax evasion, conflicts of interest and indigenous participation.

Employees in relevant roles undertake training on specific topics under the Code of Conduct, including bribery and corruption, anti-competitive conduct and modern slavery practices. We undertake annual enterprise risk reviews on each of these topics in accordance with the Group Enterprise Risk Management Framework.

Governance and compliance continued

Raising concerns and grievances

We provide mechanisms for our workforce and suppliers to raise concerns about misconduct or other issues without fear of reprisal, dismissal or discriminatory treatment, as outlined in our Speak Up – Whistleblower Policy and reinforced in our Safety and Wellbeing Policy. A key mechanism for raising concerns is a whistleblower hotline, maintained by an independent third party, Stopline. This hotline offers both phone and online lodgement methods, and allows for anonymous disclosures.

Stopline acts as a mechanism to facilitate constructive dialogue without fear of reprisal, enabling the identification of concerns, and providing constructive mitigation measures to prevent potential adverse impacts on stakeholders.

The Group did not receive any disclosures of Potential Misconduct via Stopline during the year.¹

Human rights and modern slavery

Upholding responsible business practices in our value chain includes identifying, assessing and mitigating the risk of modern slavery in our operations and supply chain. For an organisation like ours, relevant risks of modern slavery arise in the form of forced labour, child labour, and deceptive recruiting for labour or services. These practices are a violation of human rights, that are not only against Australian law, but also completely at odds with the Group's Core Values.

The Group's Modern Slavery Policy is built on a foundation of respecting human rights and outlines our stance on these practices. Our Speak Up – Whistleblower Policy also specifically encourages disclosure of any suspected instances of forced labour, human trafficking or slavery-like offences. New Hope is required under federal legislation to report on the identification and management of modern slavery risks in our operations and supply chain in accordance with the Modern Slavery Act 2018 (Cth). Further detail is available in our Modern Slavery Statement 2025, published annually alongside this Annual Report and available at <https://newhopegroup.com.au/corporate-governance/>.

In addition to the attestations and contractual assurances we require from suppliers regarding their labour practices as part of our supplier onboarding process, we also undertake annual due diligence on selected suppliers who fall within 'materially vulnerable' industry and business categories. These categories have been developed through a critical control review to identify potential areas of modern slavery risk in supply chain.

This year our due diligence process screened 35 current suppliers, including suppliers in security, catering, cleaning industries and suppliers who use mostly apprentice or internship-based labour. No cases of potential or actual modern slavery practices or material risks of modern slavery were identified.

Anti-bribery and corruption

The Group has zero tolerance for bribery and corruption in our business. Our Anti-Bribery and Corruption Policy prohibits our people, suppliers and applicable joint venture and business partners from giving or receiving money or other benefits to secure improper influence or benefits. There is no exception for transactions commonly known as 'facilitation payments'. Our Code of Conduct prohibits the receipt of provision of benefits that lack transparency, or a legitimate business purpose and may be viewed as a means to influence decision making. Benefits received over a value of \$250 require approval from the Executive General Manager & Company Secretary and are recorded in a register that is reported to the Audit and Risk Committee quarterly. All conflicts of interest and potential conflicts of interest involving employees, Directors or officers require formal declaration.

Following the introduction of statutory reforms introducing a 'failure to prevent foreign bribery' offence in Australia, we reviewed and have implemented actions to strengthen our internal processes and procedures to identify, address and mitigate foreign bribery risk.

There were no reported incidents of bribery or corruption involving the Group during the year.

Tax

Our approach to tax and strategies to manage tax risk are underpinned by the Code of Conduct, ensuring that appropriate tax governance is integrated into our broader business practices. The Group's objectives and key principles in its approach to tax are set out in our Tax Policy. Further information on our tax contributions during the year and our approach to tax are set out in the Tax Transparency Report on page 60 of this Annual Report.

Industry and policy

New Hope participates as a member of industry associations Minerals Council of Australia, Queensland Resources Council, and Coal Australia. New Hope is a founding member of Coal Australia, a not-for-profit membership organisation that promotes the significant and positive contribution of the Australian coal industry, and our CEO was appointed its Chair in August 2025. Bengalla Mine is a member of the New South Wales Mineral Council and holds a role on its Executive Committee.

These industry bodies advocate on behalf of their members in the minerals and resources sectors. In general, we support the positions put forward by these associations. From time to time, we also directly contribute to policy development through legislative and regulatory consultation processes.

Political donations must be approved by the New Hope Board and must be disclosed in compliance with applicable laws. No political donations were made during the year.

Privacy and data

We are committed to protecting the privacy of all individuals and maintaining the integrity and security of data and information across all business units. We manage data and personal information in accordance with our Code of Conduct, Privacy Policy and applicable Australian laws.

1. Potential Misconduct is defined in our Speak Up – Whistleblower Policy to include any misconduct or improper state of affairs or circumstances in relation to the Group, its employees or officers.

The Group has adopted internationally recognised information technology frameworks to guide both technical and operational improvements throughout the organisation. This structured approach ensures that the protection of critical infrastructure, data, and business systems is not only aligned with best practice but also embedded into the broader sustainability objectives of this organisation.

Cybersecurity training and awareness programs are embedded into our day-to-day operations to educate our people on both business and personal cyber-related risks. Adoption of E-waste reduction and recycling initiatives ensures secure and safe disposal of redundant technology assets.

The Group had no reportable data breaches during the year.

Compliance

During the 2025 financial year, The Group recorded one reportable non-compliance¹. Bengalla Mine received a penalty notice and official caution from the New South Wales Environmental Protection Authority in respect of a discharge of sediment laden water during the 2024 financial year amounting to water pollution and breach of licence conditions (\$30,000). Since the incident, Bengalla Mine has reviewed its systems and implemented improvements to prevent the recurrence of such an incident.

1. The Group reports any confirmed breach of a statutory, regulatory or licence obligation which is sanctionable by fine, penalty, cancellation of a licence (or similar authorisation) or order for cessation or rectification by a government, court or statutory authority. Excluded are breaches of a solely administrative nature where fines or penalties are less than \$5,000.

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CLIMATE-RELATED INFORMATION REPORT



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Introduction

This climate-related information report ('report') is a voluntary report on New Hope's material climate-related governance, strategy, risk management, and metrics and targets. Preparation of this report has been guided by the framework set out in Australian Sustainability Reporting Standard AASB S2 *Climate-related disclosures* ('AASB S2' or 'Standard') as issued by the Australian Accounting Standards Board on 20 September 2024. However, it is not a climate-related disclosure for the purposes of the enabling legislation under Chapter 2M of the Corporations Act 2001 (Cth) as the application date has yet to apply to New Hope Corporation Limited as set out further below.

This report has been prepared for New Hope Corporation Limited (the 'Company') and its operating subsidiaries (collectively, 'New Hope', 'the Group', 'our' or 'we') covering activities during the year ended 31 July 2025 ('reporting period'), being the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements.

This report should be read in conjunction with the Group's Annual Report 2025, including its consolidated financial statements prepared in accordance with the Australian Accounting Standards issued by the AASB. Details regarding the basis of preparation and basis of consolidation for the Group's financial reporting are set out on page 99 of our Annual Report 2025.

New Hope is a Group 1 entity for the purposes of the Standard and is required to report under the Standard for the 2026 financial year, being the period 1 August 2025 to 31 July 2026.

This report has been prepared on a voluntary basis with reference to the Standard. It represents an interim step in our preparation for mandatory application from the 2026 financial year. This report builds on our prior climate-related information that referenced recommendations from the Taskforce on Climate-related Financial Disclosures and topic disclosure requirements under the GRI 12: *Coal Sector 2022 Standard*.

Our objective is to provide clear and transparent climate-related information to help shareholders and other users of this report make informed decisions about our business. As this report has been prepared on a voluntary basis, it does not include comparative information and has not been subject to assurance as will be required for future disclosures under the Standard.

The preparation and publication of this report has been overseen by the Chairs of the Sustainability Committee and Audit and Risk Committee in their respective roles regarding climate-related risks and opportunities. The Board has reviewed this report and approves its publication.

To assist in preparing this report, we engaged external consultants to provide a readiness assessment over certain sections of this information.

In identifying climate-related risks and opportunities, and assessing their impacts on our operations, activities, strategy and decision making, we have focused on key assets in New Hope's business model and value chain, being our mining and associated port operations located in New South Wales and Queensland, Australia as illustrated on pages 4 and 5 of our Annual Report 2025. Other non-mining operations within the Group have not been included as the impacts of climate-related risks and opportunities are not material to the Group's prospects.

This assessment was incorporated into our existing risk management process under the Group Enterprise Risk Management Framework, which provides a holistic overview of risk identification, assessment, management and reporting. Further information regarding our approach to risk management is set out from page 63 of our Annual Report 2025 and pages 14 and 15 of our Corporate Governance Statement 2025, available at <https://newhopegroup.com.au/corporate-governance/>.

In preparing this report, the Company has exercised judgement in respect of the matters listed below. These judgements include information that is subject to measurement uncertainty, due to the nature of forward-looking statements and use of estimates regarding the future:

- Physical and transition climate-related risks and opportunities,
- Assessments of the expected effects of climate-related risks and opportunities on the Group,
- Method of calculating greenhouse gas emissions,
- Adopting climate scenarios for climate-related scenario analysis,
- Carbon pricing, and
- Thermal coal pricing.

Where information in this report relates to impacts anticipated to occur in the medium to long term, estimates used have adopted assumptions about possible future events with uncertain outcomes.

We did not identify any material financial impacts that would pose a significant risk of material adjustment to the carrying amounts to be reported in financial statements for the 2026 financial year. Adjustments will be made if a significant change is identified consistent with the relevant Australian Accounting Standards.

Strategy

New Hope's business strategy is to safely, responsibly and efficiently operate our low-cost, long-life assets, with a focus on disciplined capital management, and providing valuable returns to our shareholders.

As our core business is thermal coal, we recognise a range of climate-related risks and opportunities may impact our business strategy. We review our climate-related risks and opportunities at least annually, integrated into our enterprise risk management approach. These risks and opportunities are assessed across time horizons connected to our strategic and operational planning timeframes:

- **Short term – 3 years to 2027:** covering immediate budget and 1-3 year horizon operational plan period.
- **Medium term – 15 years to 2040:** covering the productive life and substantial rehabilitation of our existing assets based on current life-of-mine planning.

- **Long term – Beyond 2040:** covering the period beyond the mine life of our existing assets based on current operational plans, but relevant for potential expansion or acquisition opportunities beyond 2040.

Our low-cost thermal coal operations position us well to meet expected global seaborne thermal coal demand now and into the future.

Thermal coal is the world's single largest source of electricity generation, accounting for 35 per cent of global power generation in 2024.¹ Coal used for power generation reached its highest recorded level in 2024,² with Asian economies such as China, India and Southeast Asia driving demand increases for coal for electricity generation.³ Customers in Asia accounted for 83 per cent of our product sales by revenue in the 2025 financial year.

In 2024, global electricity demand increased, and renewables met more of this increased demand than coal.⁴ Nonetheless as demand for electricity grows, coal is expected to remain a key fuel source in the short term.^{5,6}

In the short term, we expect low-cost producers such as New Hope Group to be well-placed to remain competitive in the global seaborne thermal coal market.⁷

In the medium term, demand for seaborne thermal coal is forecast to gradually increase to meet the continued growth in electricity demand, particularly in Asia.⁸ Our low-cost operations position us well to take advantage of this opportunity to supply expected increases in future demand.⁹ Coupled with our disciplined capital management approach, we expect to continue to deliver sustainable cash flows, ensuring our resilience in a changing market and provide valuable returns to our shareholders.

Climate-related risks

Through review and assessment of climate-related risks on our business and operations, we have determined the following as material climate-related risks:

Category and Time Horizon	Description
 Transition – Market Long term	Reduced demand for thermal coal as an energy source.
 Transition – Policy/Legal Short term, medium term	Domestic regulations intensifying decarbonisation actions or restriction of coal industry production.
 Transition – Reputation Medium term	Loss of support from key stakeholders (workforce, community and suppliers) due to negative perceptions of the coal industry.

We identify, assess and manage material climate-related risks in accordance with our Enterprise Risk Management Framework, which is a key part of our strategic planning and operational decision-making process. This embedded approach ensures we comprehensively assess the financial impacts of all risks on our operations and stakeholders, without overstating or understating their significance.

We recognise that climate-related risks to our business in the short term and medium term are not new risks to our business but instead relate to and may amplify the impact of risks already captured in our existing risk registers.

For example, impacts to our workforce and infrastructure caused by heat-related weather events are identified as a physical climate-related risk and are considered in

safety and wellbeing and operational risk assessments due to the potential for lost work days for employees and increased maintenance intervals and cost. Similarly, risks related to shifting sentiment towards the coal industry, affecting customer markets, employee attraction and retention, and community relationships, are identified as enterprise risks as well as transitional climate risks.

1. IEA (2025), Global Energy Review 2025, IEA, Paris <https://www.iea.org/reports/global-energy-review-2025>, Licence: CC BY 4.0, page 27.
2. IEA (2025), Global Energy Review 2025, IEA, Paris <https://www.iea.org/reports/global-energy-review-2025>, Licence: CC BY 4.0, page 19.
3. IEA (2025), Global Energy Review 2025, IEA, Paris <https://www.iea.org/reports/global-energy-review-2025>, Licence: CC BY 4.0, page 5 and page 19.
IEA (2025), Electricity 2025, IEA, Paris <https://www.iea.org/reports/electricity-2025>, Licence: CC BY 4.0 page 53.
4. According to the IEA, the 2.2 per cent increase in global energy demand in 2024 was met by a 38 per cent share from renewable energy sources and 15 per cent from coal. Source: IEA (2025), Global Energy Review 2025, IEA, Paris <https://www.iea.org/reports/global-energy-review-2025>, Licence: CC BY 4.0, page 8.
5. IEA (2025), Electricity 2025, IEA, Paris <https://www.iea.org/reports/electricity-2025>, Licence: CC BY 4.0 page 51.
6. Short term here refers to the short term time horizon determined by the Group as the next three rolling years, as defined above.
7. Commodity Insights analysis, 2025.
8. Commodity Insights 2024 base case scenario.
9. Commodity Insights analysis, 2025.

Potential impacts on the Group's prospects arising from material climate-related risks are described below.



Reduced demand for thermal coal as an energy source

Description	<p>Reduced global demand for seaborne thermal coal as an energy source due to:</p> <ul style="list-style-type: none"> • substitution for alternative energy sources; • increased efficiency of coal-fired power plants through technological advances; or • strengthened decarbonisation policies in customer countries.
Risk category	Transition risk (Market)
Time horizon	Long term
Assets vulnerable to risk	Bengalla Mine, New Acland Mine, Queensland Bulk Handling export terminal
Description of risk	As our customer countries progress decarbonisation objectives and source alternative energy sources, demand for thermal coal exports is expected to decline steadily over the long term.
Potential and/or anticipated impacts	<ul style="list-style-type: none"> • Reduced production targets to reflect decreasing demand. • Reduced product sales resulting in revenue decreasing.
Mitigation and/or adaptation approach	<ul style="list-style-type: none"> • Ongoing engagement with customers to understand strategic and operational planning to support and validate demand forecasts in short, medium and long term. • Conducting scenario analysis testing multiple seaborne thermal coal pricing and demand variables to understand range of demand volatility. • Operating assets have low cost of production providing greater resilience and competitive cost base in declining demand market.

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Strengthened domestic policy regarding decarbonisation or restrictions on coal industry

- Description**
- Increasing domestic climate-related regulation and policy commitments and/or strengthened domestic decarbonisation targets, for example changes to the Safeguard Mechanism decline rate or introduction of new carbon taxes, that impact our operations.
 - Strengthened domestic decarbonisation targets and policy focus impact decision-making processes for coal mining approvals.

Decarbonisation policy

Risk category Transition risk (Legal, policy)

Time horizon Short to medium term

Assets vulnerable to risk Bengalla Mine is more vulnerable to this risk as an operation emitting more than 100,000 carbon dioxide equivalent (CO₂-e) emissions annually and therefore subject to the Safeguard Mechanism. New Acland Mine is not currently subject to the Safeguard Mechanism as its CO₂-e emissions are below the prescribed threshold.¹

Description of risk Increasing domestic climate-related regulation and policy commitments increase compliance requirements such as carbon pricing frameworks and operational emissions limits under schemes such as Australia's Safeguard Mechanism.

- Potential and/or anticipated impacts**
- Increased costs to meet compliance requirements. Current modelling suggests that if New Hope relies solely on purchasing Australian Carbon Credit Units (ACCUs) to satisfy the emissions reduction targets under the Safeguard Mechanism, then the cost will be immaterial to our financial position.
 - Additional capital required for investment in operational decarbonisation and lower-emissions technology projects.
 - Reduced production targets required to meet operational emissions limits, causing reduced product sales and decreased revenue.

- Mitigation and/or adaptation approach**
- Regular monitoring and stakeholder engagement to understand the likely future policy landscape.
 - Investment in industry associations to support policy advocacy and consultation initiatives.
 - Continued implementation of Enterprise Decarbonisation Framework to monitor decarbonisation obligations and ensure these are factored into Group capital management decisions.
 - Use of our carbon pricing model to monitor the market and leverage opportunities for carbon credit acquisition.
 - Continue to undertake technical studies to understand emissions profile for assets and model emissions reduction trajectories under Government-led targets.
 - Continue to investigate carbon sequestration and storage opportunities, including at our agricultural operations adjacent to our mines, to contribute to direct decarbonisation with mutually beneficial agricultural productivity outcomes. For example, during the 2025 financial year we engaged third party experts to conduct soil carbon testing on land at Bengalla Agricultural Company. Based on preliminary results indicative of potential for a soil carbon sequestration project we are progressing with registration requirements for a ACCU generation project under the Federal ACCU Scheme (previously the Emissions Reduction Fund). We intend to conduct similar soil carbon sampling on land at Acland Pastoral Company during the 2026 financial year.

1. At 31 July 2025, the Safeguard Mechanism defines 'covered emissions' as relevant Scope 1 emissions under the National Greenhouse and Energy Reporting Act 2007 and applies to operations emitting more than 100,000 tonnes of CO₂-e annually.

Strengthened domestic policy regarding decarbonisation or restrictions on coal industry continued

Restrictions on coal industry

Risk category	Transition risk (Legal, policy)
Time horizon	Medium term to long term
Assets vulnerable to risk	Bengalla Mine and New Acland Mine.
Description of risk	Increasing domestic climate-related regulation and policy commitments cause increased length in time and requirements in decision-making on regulatory approvals for the coal industry, whether expansion of existing operations or any future approvals. Changes to decision-making processes may place additional restrictions on approvals or lead to refusal of applications altogether.
Potential and/or anticipated impacts	<ul style="list-style-type: none"> • Reduced production targets to reflect additional conditions on the ability to expand existing mining operations or apply for future potential projects. Existing operations are not expected to be materially impacted by this risk in the short to medium term. • Increased costs associated with compliance reduce profit margins, impacting shareholder returns or the availability of capital for investment decisions. • Inability to extend existing operations at end of current scheduled mine life resulting in lost opportunity for additional revenue, impacting long term planning decisions. • Increased costs from litigation brought by communities and external stakeholders. • Increased costs and/or production delays associated with extended approvals processes
Mitigation and/or adaptation approach	<ul style="list-style-type: none"> • Long term approvals for existing mining operations allow for certainty in production planning in the short to medium term. • Focused community engagement strategy led by needs analyses to provide direct and indirect investment into the local community. • Feasibility studies into potential opportunities for alternative energy generation projects on existing land. • Proactive engagement with local and state governments to understand and address potential impacts and stakeholder concerns. • Progressive rehabilitation undertaken and financial provisioning to meet rehabilitation liability.

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Loss of support from key stakeholders (workforce, community and suppliers)

Description	<p>Support from key stakeholders deteriorates due to negative perceptions of the coal industry's role in global decarbonisation. Negative sentiment towards the thermal coal industry may cause:</p> <ul style="list-style-type: none"> • Reduced support or refusal of key suppliers to transact with New Hope due to changes in suppliers' climate-related strategies, causing supply chain disruption. • Decrease in attraction to careers in the mining industry, causing inability to attract or retain workforce and skilled talent. • Deteriorating community and local government relationships result in lack or withdrawal of support from local communities where mines are located. • Refusal of financial institutions to transact due to ESG, coal or climate-related investment conditions proscribing dealings with coal suppliers.
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Decarbonisation policy

Risk category	Transition risk (Reputation)
Time horizon	Short to medium term
Assets vulnerable to risk	All Group assets.
Potential and/or anticipated impacts	<ul style="list-style-type: none"> • Increased costs due to higher premiums, interest rates or required returns to reflected heightened risks associated with coal industry. • Inability to supply product to customers due to supply chain disruptions, where rail logistics or port services seek to reduce third party emissions exposure, leading to reduction in product sales and decreased revenue. • Reduced productivity caused by high workforce turnover and reduced skilled workforce, causing cost inefficiencies and reduced profit. • Additional costs incurred to source goods, services and labour from new markets, potentially international.
Mitigation and/or adaptation approach	<ul style="list-style-type: none"> • Focused community engagement informed by needs analyses, including to provide direct and indirect investment. • Dedicated procurement function to monitor and adapt to supply chain changes and directly engage with suppliers to understand their strategies and planning. • Regularly review capital management approach to anticipate changes to premiums or funding appetite. • Continued investment in enhancing employee value proposition and competitive employee remuneration and benefits. Refer to our 2025 Sustainability Report for further information.

Other identified risks and opportunities

Our risk assessment process identified a range of risks and opportunities which we have assessed as not presently presenting a significant risk to our financial performance. This included identifying any direct exposure of the Group's business or assets to physical climate-related risks across the relevant time horizons. We have, however, identified potential indirect risks arising from the impacts of physical climate-related risks on key supply partners in transport, rail and port logistics. These impacts could affect the resilience of our supply chain and, in turn, our operations. We continue to monitor the exposure and adaptive capacity of these supply partners to changing weather patterns and related disruptions to better understand the potential material risk to our business.

Conducting scenario analysis

This year we engaged an external risk expert to conduct climate scenario analysis to inform our assessment on the resilience of our business to climate-related risk and our strategy. The analysis reviewed the Company's strategic objectives and operations to identify opportunities and recommend strategic actions to enhance our preparedness and resilience to climate-related risks and opportunities.

Assets with significant exposure to climate-related risks, being the Group's mining and port assets, were reviewed.

The review and analysis process included structured workshops with key staff to identify, review and validate operation-specific inputs, and consultation with subject matter experts to determine assumptions and boundaries.

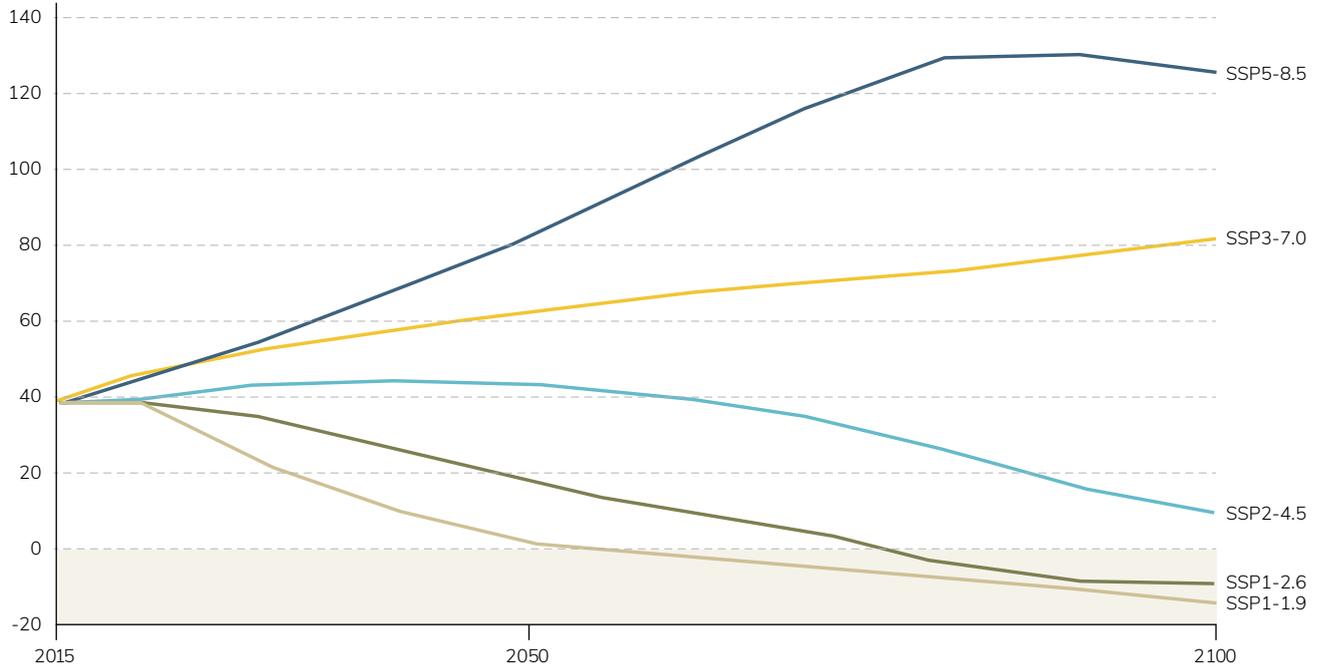
The scenario analysis was undertaken against two climate scenarios representing 'ambitious' and 'disorderly' climate action as defined below. These scenarios were compared against a baseline risk scenario developed based on our current internal risk management approach.

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Ambitious climate action SSP1-RCP2.6 (AR6)	'Baseline risk' scenario	Disorderly climate action SSP3-RCP6.0/8.5	Combined SSP-RCP climate scenarios
Orderly transition with clear policy signals globally coordinated. Consistent with ambitious global climate action, resulting in global warming remaining well below 2°C (~ 1.5 °C) relative to pre-industrial levels, consistent with Paris Agreement commitments.	A 'baseline risk' scenario was developed as part of the scenario analysis to provide a reference point for understanding impacts under different pathways. This 'baseline' assumes current policy trends, with no additional changes beyond those currently adopted, enacted or planned.	Delayed, uncoordinated policy response globally with abrupt or volatile regulatory response different across nations. Combining SSP-RCP6.0 and SSP3-RCP8.5, the scenario projects a global temperature rise above 2.5°C (estimated between 3–4°C) by 2100.	The SSP-RCP scenarios are combined climate scenarios referred to by the Intergovernmental Panel on Climate Change (IPCC) in its Sixth Assessment Report (AR6). The scenarios are based on a combined view using the Shared Socio-economic Pathways (SSPs) baseline which is then further informed by the Representative Concentration Pathways (RCPs), which were first referred to in the IPCC's Fifth Assessment Report (AR5). The combined SSP-RCP scenarios impose global warming targets on the baseline SSP scenarios using the radiative forcing levels (a measure of changes in global temperature) of the RCP scenarios. These combined scenarios provide insights on both the global emissions trajectory from a policy-setting perspective as well as levels of global warming.



IPCC SSP-RCP Scenarios, 2024. (GtCO₂/year)



The above graph provides representations of the 'ambitious' SSP1-2.6 and 'disorderly' SSP3-8.5 scenarios used in our climate scenario analysis. This data has been prepared by the New Zealand Ministry for the Environment as part of its Climate Scenarios Toolkit¹ and illustrates forecasted changes in carbon dioxide levels across years as adapted from the combined scenarios set out in the IPCC's Sixth Assessment Report (AR6) Summary for Policy Makers. These scenarios are consistent with combined SSP-RCP scenarios adopted by Climate Change in Australia, a joint research initiative of the CSIRO and the Australian Bureau of Meteorology.²

The scenario analysis drew from the combined SSP-RCP scenarios established by the Intergovernmental Panel on Climate Change (IPCC).³ By using scenarios established by external parties we were able to test our resilience against an independent view of different climate pathways. Using combined scenarios that consider both the socio-economic narrative

and greenhouse effects for each pathway allowed us to more effectively consider the cumulative effects of both physical and transition climate-related risks.

We chose the SSP1-RCP2.6 combined scenario under the IPCC's AR6 as it reflects the goals of the Paris Agreement which informs Australia's climate policy and regulatory direction.⁴ The SSP3-RCP6.0/8.5 combined scenario, which reflects a delayed higher-emissions transition scenario with minimal mitigation efforts, was chosen as it reflects the impact of transition risk levers on our business, including market demand shifts and policy volatility, which are significant to our business. These two scenarios are consistent with the requirements regarding prescribed climate scenarios under section 296D(2B) of the Corporations Act.

Each scenario was mapped against the time horizons set out above, resulting in six separate scenarios describing impacts on our business at key operational and

planning milestones. These scenarios were tested against external industry-specific market outlooks, including Wood Mackenzie's 'Delayed transition scenario' under a 3°C warming trajectory⁵ and McKinsey's commentary regarding thermal coal demand under a 1.5°C pathway, to provide market grounding.⁶

The scenario analysis considered differences between the chosen scenarios and a 'baseline' risk rating, reflective of our existing risk management processes and then determined any change in risk value under the selected scenarios. Changes against the baseline highlight the relative increase or decrease in risk exposure, offering insights that may inform how we prioritise adaptation and mitigation actions and improve our resilience to climate-related risks. This approach helped us to understand any gaps in our identification and assessment of climate-related risks not already captured in our risk management processes.

1. The Climate Scenarios Toolkit is available at <https://environment.govt.nz/what-you-can-do/climate-scenarios-toolkit/climate-scenarios-list/ipccs-ssp-rcp-scenarios/>
2. See the scenarios at <https://www.climatechangeinaustralia.gov.au/en/changing-climate/future-climate-scenarios/greenhouse-gas-scenarios/>
3. These scenarios have been endorsed by the Australian Government and are publicly available on from the Climate Change in Australia Technical Report. <https://www.climatechangeinaustralia.gov.au/en/changing-climate/future-climate-scenarios/greenhouse-gas-scenarios/>
4. <https://www.climatechangeinaustralia.gov.au/en/changing-climate/future-climate-scenarios/greenhouse-gas-scenarios/>
5. Wood Mackenzie, '2024–25 Energy-Transition Outlook', October 2024 (<https://www.woodmac.com/market-insights/topics/energy-transition-outlook/delayed-transition/>).
6. McKinsey & Company, 'Global Energy Perspective 2024', September 2024 (<https://www.mckinsey.com/industries/energy-and-materials/our-insights/global-energy-perspective>).

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We applied assumptions specific to our strategy and business model in conducting the scenario analysis, including:

- localised climate impacts for Queensland and New South Wales,
- financial impacts based on external coal price forecasts, operational cost projections benchmarked against historical actual site costs,
- carbon pricing aligned with current policy requirements and external carbon market forecasts,
- operational delays based on site-specific historical data and industry benchmarks, and
- third party liability and compliance costs based on historical claims data and current regulatory penalties.

We will continue to monitor how changes in the above assumptions impact the outcomes of the scenario analysis, and how these changes impact climate-related risks to our business and the relative resilience of our business to these risks in the short and medium term.

Outcomes of analysis

The climate scenario analysis identified the highest short term risk increases, the largest reduction opportunities and persistent critical exposures across the two scenarios, and recommended strategic actions to manage and capitalise on evolving climate-related risks across the Group's operations.

These strategic recommendations included actions to improve review, monitoring and performance in areas such as workforce safety, infrastructure integrity, operational preparedness and planning, and continued proactive community engagement. Regular review of these actions will improve operational and strategy planning and inform other enterprise risk assessments.

Outcomes from the analysis indicate that under the ambitious climate action scenario, our mining operations are resilient to climate transition risks in the short term, with minimal change to the baseline risk. Risk exposure increases in the medium to long term, attributable to:

- loss of key stakeholder support, impacting supply chain and logistics relationships and availability, challenges in attracting and retaining skilled personnel, and erosion of community support;
- changes in emissions reduction policies increasing costs of compliance with carbon pricing and decarbonisation schemes; and
- refusal of future regulatory approvals or more onerous conditions placed on approvals under a strengthened domestic decarbonisation policy environment.

The analysis did not identify any material increase to existing climate transition risk and impacts on the Group under a disorderly climate action scenario in the short and medium term, indicative of the fragmented or delayed policy response over short to medium term, followed by abrupt regulatory change occurring in the longer term. Where the Group is exposed to climate transition risks in this scenario, the impacts are unlikely to be largely different from impacts already identified and monitored under other enterprise business risks.

Where additional risk exposure was identified under the scenarios, New Hope has effective existing controls and mitigation strategies in place to minimise the financial and operational impacts of these risks in the short term.

Impacts to our operations under long term time horizons for both scenarios, even where the impact is significant, did not materially change existing risk ratings assessed under internal risk management processes. Impacts from climate-related transition risks in the long term are difficult

to measure, due to the unpredictability and increasing uncertainty of market and policy decisions. Additionally, the long term time horizon extends beyond the current approved lives of both of our mining operations. Further analysis will be conducted to better understand the impacts of climate-related risks on our strategy and planning in the longer term as required, including if asset lives are extended or additional assets are acquired.

Over the time horizons, the resilience of our strategy to climate-related risk impacts is influenced by key external levers, including seaborne thermal coal pricing and demand, and decarbonisation policy settings at a Federal and State government level. By maintaining disciplined cost control, we expect to have the capacity to increase or redeploy capital in response to any volatility in these key levers, to continue to provide value to shareholders.

The Group's current allocation of capital to respond to climate-related risks is primarily directed to acquisition of ACCUs to satisfy regulatory operational decarbonisation requirements. We intend to continue with this approach, while also continuing to investigate operational decarbonisation opportunities, up to the next review of the Safeguard Mechanism in 2026-27,¹ at which point we will revisit our strategy and adjust as necessary. Further detail regarding the Group's investigation and implementation of decarbonisation initiatives is reported in the Environment chapter of our 2025 Sustainability Report, set out from page 34 of the Annual Report 2025.

We also focus on maintaining strong stakeholder relationships with local communities, and local government representatives, to proactively address climate concerns and understand community needs beyond the life of our mines. This approach is designed to help us when evaluating potential future opportunities to transition or transform our assets.

1. DCCEEW has stated it will review decline rates under the Safeguard Mechanism in 2026-27 when it reviews the scheme's policy settings. See at <https://www.dcceew.gov.au/climate-change/emissions-reporting/national-greenhouse-energy-reporting-scheme/safeguard-mechanism/overview>.



Risk management

We are exposed to a number of climate-related risks, both physical and transitional over the short, medium and long-term. To ensure these risks are appropriately identified and assessed, the management of climate-related risks is governed by the Group's Enterprise Risk Management Framework (ERMF), which provides a holistic overview of risk identification, assessment, management and reporting. This framework enables climate-related risks to be evaluated proportionately alongside other material risk categories, including health and safety, environmental, operational, and financial risks. Further information on our ERMF is available in our Corporate Governance Statement 2025.

A summary of climate-related risks we have identified through our risk management processes are also disclosed in the Directors' Report, located at page 66 of our Annual Report 2025.

The ERMF requires climate-related risks and opportunities to be reviewed and updated at least annually. The risk assessment categorises risks as either physical or transitional, aligned with the

definitions under AASB S2. Out of cycle periodic review of the risk assessment occurs where material changes that impact economic, legal, regulatory or physical climate conditions are identified. The risks and impacts are assessed across the time horizons set out above. In accordance with the ERMF, material risks are formally reported to the Board and its Committees at least annually with out of cycle periodic risk review reported as required.

The risk assessment is conducted at an enterprise-level with asset-specific data used to evaluate impacts of physical climate-related risks on our sites based on location. We adopt parameters to reflect a changing climate that are specific to our operations and business:

- For our mines and agricultural operations located inland in Queensland and New South Wales, we consider changes in average temperature, rainfall, extreme heat, extreme fire weather days and extreme rainfall; and
- For our port operations located at the Port of Brisbane in Queensland, and key supply chain and logistics partners located near Newcastle, we additionally consider sea level rise.

We consider publicly available climate data provided by CSIRO and the Bureau of Meteorology to make assumptions about physical climate risks in our risk assessment.¹ In particular we review data under two climate scenarios, being a 'business as usual' scenario, and a slightly 'higher emissions' scenario to stress test against more frequent and intense weather conditions.²

When reviewing and assessing climate-related transition risks, we adopt a holistic enterprise-wide approach that considers the cumulative impacts of legal, policy, market, reputation and technology risks on our business and value chain.

Further information about our approach to risk management is available at page 63 of our Annual Report 2025 and pages 14 to 15 of the Corporate Governance Statement 2025.

This year we engaged an external risk expert to conduct climate scenario analysis at an enterprise-wide level as detailed above. The outcomes of the scenario analysis inform the Group's assessment of its resilience against climate-related risks and opportunities across the relevant time horizons.

1. CSIRO and Bureau of Meteorology, Climate Change in Australia website (<http://www.climatechangeinaustralia.gov.au/>).

2. 'Business as usual' RCP4.5 and higher emissions SSP3-7.0 'regional rivalry' per <https://www.climatechangeinaustralia.gov.au/en/changing-climate/future-climate-scenarios/greenhouse-gas-scenarios/>.

Metrics and targets

Scope 1 and Scope 2 emissions

For the financial year ended 31 July 2025, the Group generated 698,318tCO₂-e in operational greenhouse gas (GHG) emissions classified across Scope 1 and Scope 2 GHG emissions.

Emissions classification	Unit of measurement	FY25
Scope 1	tCO ₂ -e	640,535
Scope 2*	tCO ₂ -e	57,783
Total Scope 1 and Scope 2 (Operational emissions)	tCO ₂ -e	698,318

Note: Equity share 80 per cent basis is applied for emissions from Bengalla Mine.

* Scope 2 emissions are location-based.

Operation UOM	Scope 1 and 2 Emissions tCO ₂ -e	Activity metric As below	Emissions intensity value tCO ₂ -e/activity metric
Bengalla Mine (80% basis)	586,101	10.0 million ROMt	0.058
New Acland Mine	78,075	6.3 million ROMt	0.012
Queensland Bulk Handling	5,402	5.2 million throughput tonnes	0.001
Bridgeport Energy	16,753	0.3 boe	0.059
Other Group operations*	11,987	-	-

* Other Group activities excluding mining and oil and gas production represent immaterial emissions figures and have not been disaggregated.

Scope 1 emissions have been calculated primarily under the Australian National Greenhouse and Energy Reporting (NGER) Scheme using Method 1 as described in the National Greenhouse and Energy Reporting (Measurement) Determination 2008. The approach under NGER is applicable to Scope 1 emissions generated from all Group activities due to its operational control of all facilities. NGER Method 2 was applied to calculate GHG emissions from the combustion of diesel and ULP in post-2004 vehicles,¹ and estimates of fugitive emissions released from coal extraction, for New Acland Mine and Bengalla Mine, and from produced water, for Bridgeport facilities.

Scope 1 emissions sources that do not have applicable methodology under NGER were calculated using methods aligned to

the GHG Protocol. For example, emission from cropping and cattle practices were calculated using industry-relevant publicly available emissions calculators from Meat & Livestock Australia² and Primary Industries Climate Challenges Centre.³ Both sources utilise the Sheep and Beef Green House Accounting Framework (SB-GAF) which aligns with the Australian Government's National Greenhouse Gas Inventory. Scope 2 and 3 emissions for agricultural activities were also calculated using the SB-GAF. Emissions from detonation of explosives were calculated using the AGO Factors and Methods Workbook (2004).

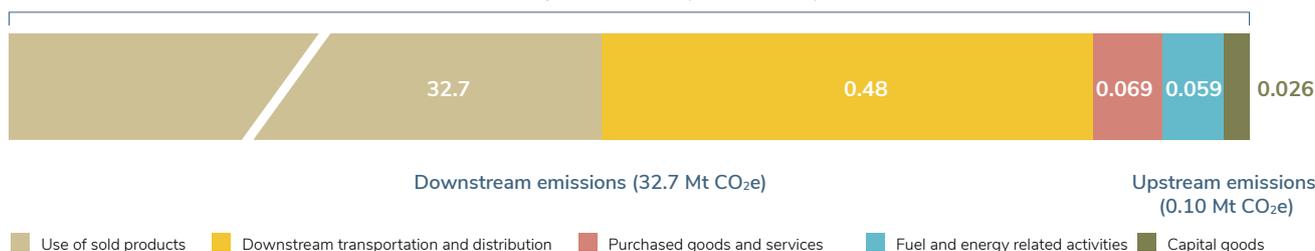
All Scope 2 emissions have been calculated using the location-based approach.

Scope 3 emissions

For the financial year ended 31 July 2025, total Scope 3 emissions for the Group are estimated to be 32.8 million tCO₂-e.⁴

As a thermal coal producer, the largest source of Scope 3 emissions for our business is coal consumed by our customers' operations for energy generation. Our estimate includes five categories of Scope 3 emissions as described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) which we determined to be most material to our business based on a significance test. The estimated composition of these categories is illustrated below.

Total Scope 3 emissions (32.8 Mt CO₂e)



1. For all sites, ULP and diesel was assumed to be combusted in vehicles registered post-2004 and LPG used at Bridgeport facilities was assumed to not be used in road-registered vehicles.

2. The Meat & Livestock Australia Carbon Calculator accessed from <https://carbon-calculator.mla.com.au/>.

3. Accessed from <https://piccc.org.au/resources/Tools>.

4. Equity share 80 per cent basis for Scope 3 emissions associated with Bengalla Mine.

As Scope 3 emissions are emissions generated outside New Hope's organisation, and therefore outside of our operational control, for each reported Scope 3 emissions category estimate we have relied on a calculation methodology based on secondary data and an applicable emissions factor.

Use of carbon credits

The period 1 July 2023 to 30 June 2024 was the first reporting year that the reformed Safeguard Mechanism emissions reduction limits applied for the Bengalla Mine. For the 2024 financial year, the Bengalla Mine's emissions baseline was determined using an emissions-intensity value applied to production volumes.

Description	Emissions (tCO ₂ -e)
FY24 Baseline emissions number	519,270
FY24 net emissions number	626,511
FY24 Shortfall or (exceedance)	(107,241)

Source: <https://cer.gov.au/markets/reports-and-data/nger-reporting-data-and-registers/corporate-emissions-and-energy-data-2023-24>.

To satisfy the Safeguard Mechanism requirements to manage emissions in excess of the baseline emissions number, New Hope Corporation Limited surrendered 107,241 Australian Carbon Credit Units (ACCUs) on behalf of the Bengalla Mine in March 2025, resulting in a net baseline emissions position for the 2024 financial year. This surrender was completed in accordance with the Australian Government's Australian Carbon Credit Unit Scheme, transacted through the Company's Australian National Registry of Emissions Units account and administered by the Clean Energy Regulator.

Carbon pricing

We apply a carbon price in our internal financial modelling to quantify our obligations under the Safeguard Mechanism, to inform mine planning or scheduling of our existing operations, and to inform analysis and consideration of investment opportunities.

Our internal carbon price integrates jurisdiction-specific compliance costs under emissions reduction targets through the Safeguard Mechanism. When assessing the cost of GHG on our operations, we adopt a forward carbon pricing curve, which over time reaches maximum carbon price per tonne of CO₂-e consistent with the carbon cost containment measure for Commonwealth acquisition of ACCUs set by the Clean Energy Regulator. This forward pricing curve is informed by third-party forecasting specialists we engage.

Executive remuneration

The Group's Executive key management personnel (KMP) are offered variable long-term incentive remuneration conditional on achieving performance measures linked to the execution of ESG objectives, which holistically consider sustainability matters including climate-related objectives and initiatives. The performance condition has a 7.5 per cent weighting on overall company performance with 'Target' being met where targeted actions from the Company's ESG improvement plan are achieved, and 'Stretch' being met where the Company receives a material improvement in ESG practices, disclosure and performance. Further detail regarding the ESG performance condition is set out in the Remuneration Report.

Climate-related targets

Our operational decarbonisation strategy is guided by the Australian Government's Safeguard Mechanism, which regulates Scope 1 GHG emissions limits and reduction targets. Currently, our only operation subject to the Safeguard Mechanism is the Bengalla Mine, which is considered to be a 'covered facility' under the relevant regulations.

The Safeguard Mechanism was reformed in 2023, which revised the methodology to determine a covered facility's emissions baseline and introduction of an annual 4.9 per cent decline rate to 2030 to covered facilities' baselines. This revised approach has applied to the Scope 1 emissions of Bengalla Mine since 1 July 2023.

The emissions baseline for Bengalla Mine is calculated using a combined approach of facility-specific emissions-intensity numbers as set out in an emissions-intensity determination and industry-average 'default' emissions-intensity numbers. Weighting for industry-average values will transition from 10 per cent weighted for the financial year commencing 1 July 2023 and gradually increase to 100 per cent weighted for the financial year commencing 1 July 2029. In 2024, the Clean Energy Regulatory determined the facility-specific emissions-intensity value that applies for Bengalla Mine from 1 July 2023 is 0.04306 and is applied to the volume of Run-of-mine coal produced measured in tonnes to calculate the facility's baseline. The industry average emissions-intensity values are determined by analysis conducted by the Department of Climate Change, Energy, the Environment and Water.

- For the FY24-FY25 period, the price ceiling set for purchase ACCUs was A\$79.20. This price reflects the increase of CPI plus 2 per cent per year on the \$75 limit set in FY24-FY25 period.
- Emissions-intensity values determined by the Clean Energy Regulatory to apply from FY23-FY24 period are published on its website. <https://cer.gov.au/markets/reports-and-data/safeguard-data/emissions-intensity-determination-data>.

Details regarding the Safeguard Mechanism are available on the Australian Government's Clean Energy Regulator's website and are summarised below.

Summary	The Safeguard Mechanism mandates emissions targets and progressive reduction of emissions for heavy emitting industrial operations. Facilities that exceed the threshold of annual Scope 1 emissions of 100kT CO ₂ e are covered by the Safeguard Mechanism and must manage their net emissions to remain at or below a legislated limit, called an emissions 'baseline', calculated based on the operations production volumes and a pre-determined emissions-intensity factor.
Metric used	Tonnes of CO ₂ equivalent (CO ₂ e-t)
Objective of the target	To contribute to the achievement of Australia's greenhouse gas emissions reduction targets by ensuring that the prescribed 'safeguard outcomes' are achieved, including: <ul style="list-style-type: none"> total net safeguard emissions for financial periods from 1 July 2020 to 30 June 2030 do not exceed a total of 1,233 million CO₂e-t; net safeguard emissions decline to no more than 100 million tonnes of carbon dioxide equivalence for the financial year beginning on 1 July 2029 and zero for any financial year to begin after 30 June 2049.¹
Period over which the target applies	Following reforms to the Safeguard Mechanism in 2023, the target applies to financial years beginning from 1 July 2023.
Milestones and interim targets (if any)	The Department of Climate Change, Energy, the Environment and Water will review policy settings for the Safeguard Mechanism in the 2026–27 financial year, and has stated its commitment to review progress and any changes to the annual decline rate.
Whether an absolute or intensity target	Calculation of baselines currently adopts a hybrid approach that uses a formula weighting site-specific and industry-average emissions intensity values with weighting for industry-average values shifting from 10% to 100% from 30 June 2023 to 30 June 2030. The weighting will shift over time from site-specific intensity values to industry-average emissions intensity. The baseline reduction decline rate is absolute at 4.9% until 30 June 2030.
How the target has been informed by the latest international agreement on climate change	The Safeguard Mechanism is informed by Australia's greenhouse gas emissions reduction targets consistent with its current Nationally Determined Contribution submitted to the United Nations Framework Convention on Climate Change in 2022, as aligned with the Paris Agreement.
Enacting legislation for Government mandated target	The Safeguard Mechanism is enacted through the <i>National Greenhouse and Energy Reporting Act 2007</i> (Cth) and prescribed methodologies available under the <i>National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015</i> under <i>NGER Act 2007</i> (Cth).
Whether the target and methodology have been validated by a third party	As the targets and methodology have been developed and mandated by the Australian Government under the relevant enacting legislation, New Hope Group considers them to be appropriate.

1. *National Greenhouse Emissions Reporting Act 2007* (Cth), section 3(2).

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The other operating sites within the Group, including the New Acland Mine, emit less than the prescribed threshold of CO₂-e emissions annually and do not fall within the scope of the Safeguard Mechanism.

We have not presently adopted climate-related targets separate to the Safeguard Mechanism; however we continue to review opportunities for emissions reduction initiatives that are economic and operationally strategic. With both the Bengalla Mine and New Acland Mine, the availability of direct, operational decarbonisation opportunities are limited by the life-of-mine (scheduled for productive mining until the mid to late 2030s), investment challenges, infrastructure limitations and the speed of emerging technological innovations.

For our mines, operational emissions are largely represented by diesel emissions generated by heavy equipment and machinery, and fugitive emissions occurring when GHG emissions are released through the coal extraction process. Further detail regarding our decarbonisation initiatives are reported in the Environment section of the Sustainability Report, from page 34 of this Annual Report.

Governance

The oversight of governance processes, controls and procedures relating to climate-related risks and opportunities are managed holistically as part of sustainability-related matters under our Enterprise Governance Framework. The Board oversees governance matters with guidance on sustainability-related topics provided by the Board's Sustainability, and Audit and Risk, Committees. The Board is responsible for the oversight of significant risks to the business, including climate-related risks. The Sustainability Committee oversees and is responsible for managing and disclosing climate-related risks and opportunities. The implementation of the Group's ERMF, which governs the identification, assessment and management of material climate-related risks, is overseen by the Audit and Risk Committee. Further detail regarding New Hope's approach to sustainability-related governance is set out in the Governance section of the Sustainability Report, at page 42 of this Annual Report.

The Board and its independent Committees receive regular updates on climate-related risks and opportunities, through the following processes:

- The Board receives updates on external sustainability reporting and ESG risk exposure at each Board meeting, and also considers climate-related impacts on strategic objectives and planning at annual strategy sessions and otherwise where the Company becomes aware of significant matters that may materially change existing or emerging climate-related risks and opportunities.

- The Sustainability Committee receives quarterly updates on environmental management, decarbonisation and emissions reduction initiatives, and reviews and approves publicly reported sustainability-related information, including information provided in this report.
- The Audit and Risk Committee receives quarterly updates on enterprise risk, including material climate-related risks, and reviews material climate-related risk management and mitigation reporting annually in accordance with the ERMF.

The Board has identified the Executive General Manager & Company Secretary, who reports directly to the CEO, as the senior role responsible for identifying, assessing and managing enterprise risk, including climate-related risk.

The Group has an internal Decarbonisation Working Group that monitors emissions reduction regulatory and reporting requirements and compliance, and provides a collaborative forum to develop and progress decarbonisation initiatives. The Decarbonisation Working Group comprises senior management and subject matter experts across functions including Technical Services, Finance, Sustainability and Legal. The Working Group is governed by the Group's Enterprise Decarbonisation Framework, which details the processes and accountabilities for Group decarbonisation initiatives.

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TAX TRANSPARENCY REPORT

The Group's Tax Transparency Report is prepared for the financial year ended 31 July 2025.

The Group's guiding principle is to operate as a transparent and compliant corporate citizen, ensuring we pay the right amount of tax at the right time. We are committed to assisting our stakeholders understand our position as a responsible corporate taxpayer that engages constructively with tax authorities.

The disclosures in this report are guided by the Board of Taxation's Tax Transparency Code (TTC), and the Global Reporting Initiative (GRI) Standard 207: Tax 2019. We aim to demonstrate how our core values, strategic vision and robust risk management and governance principals underpin the successful management of our tax affairs.

Our contribution

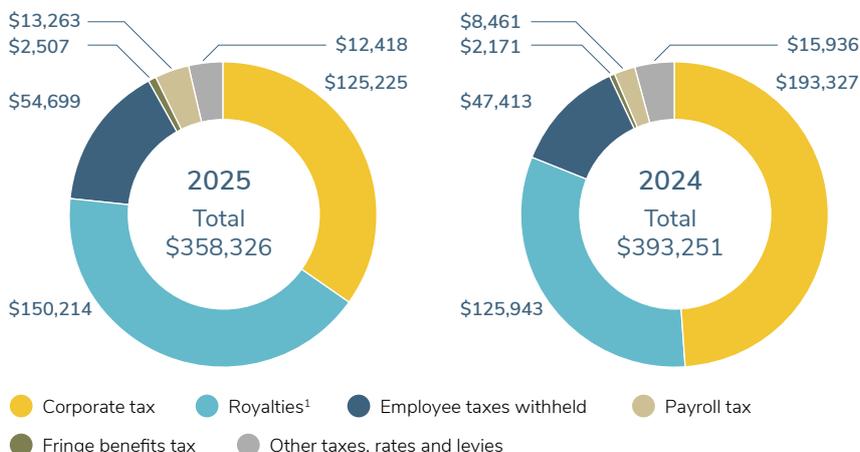
In the 2025 financial year, the Group's tax contribution to the Australian economy was \$358.3 million. This included income tax payments of \$125.2 million and state mining royalties of \$150.2 million. Our tax contribution was \$34.9m lower than the previous year, reflecting the lower profit earned primarily due to reduced coal prices.

These contributions were made to both state and federal governments and include income, payroll and fringe benefits taxes as well as mining royalties. These payments are vital to supporting public services, infrastructure, and community development across Australia.

We take pride in the contributions it makes to the Australian economy, and we value the role we play in supporting the communities in which we operate.

The table on the following page reconciles the prima facie tax expense for the New Hope tax consolidated group, summarised from Note 5 of the Annual Report 2025.

Tax contributions summary (\$'000)



1. Royalties include amounts paid to third-party landholders in line with state legislation requirements.

Approach to tax

Our Code of Conduct underpins how we govern our approach to tax. Our core values, purpose and vision are embedded in the framework and form the basis of our robust policies and procedures that determine how we manage our tax affairs. Key principles that guide our approach to tax are:

- **Compliance** – We are compliant with applicable tax legislation in all jurisdictions in which we operate.
- **Commercial Substance** – Our transactions have a clear commercial purpose and provide tangible economic benefits, irrespective of tax considerations.
- **Communication** – We maintain transparent and constructive relationships with tax authorities.

Effective tax rate

26.9%

2024: 31.7%

Corporate tax paid

\$125.2m

2024: \$193.3m

Coal mining royalties paid

\$150.2m

2024: \$210.1m

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Tax governance, control and risk management

Tax risk is inherent within the complex and evolving legislative environment in which we operate. The New Hope Board of Directors (Board) are committed to setting and overseeing high standards of corporate governance to ensure compliance to legislative requirements. The Board has delegated oversight to the Audit and Risk Committee (ARC) to identify, assess and manage risks in accordance with our Enterprise Risk Management Framework (ERMF). In addition to our ERMF, our Tax Policy and Tax Control Framework outline our approach to risk management, our internal controls and how tax risks are escalated.

As part of managing tax risk, our Tax Policy includes:

- Obtaining assurance from external auditors on our financial report, which includes tax disclosures as set out in the Financial Statements Note 5: Income tax in our Annual Report 2025;
- Applying a proactive approach to tax risk management by engaging experienced subject-matter tax experts where appropriate; and
- Identifying, assessing and managing risks within our Tax Control Framework.

Country-by-Country reporting

In line with Australian Tax legislation, aligned to the OECD transfer pricing guidelines, New Hope prepares a Master File and Country-by-Country (CbC) report annually. These documents provide a high-level overview of our economic activities across jurisdictions, including the allocation of income and taxes paid. The Group also prepares Local Files for relevant jurisdictions where required, which provide more detail regarding the international related party dealings relevant to that jurisdiction.

Reconciliation of income tax (expense)/benefit to profit before income tax

Year ended	2025 \$000	2024 \$000
Profit before income tax	601,306	697,185
Income tax calculated at 30% (2024: 30%)	(180,392)	(209,156)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Loss on sale of financial instruments	-	(1,278)
Recognition (derecognition) of deferred tax assets on classification as held for sale	9,118	(8,376)
Non-assessable gain from West Moreton divestment	2,778	-
Non-assessable gain from reacquisition of control over Northern Energy Corporation and Colton Coal Pty Ltd	1,369	-
Reclassification of capital asset to depreciable asset	1,860	-
Other non-temporary items	499	(94)
	(164,768)	(218,904)
(Under) / over provided in prior year	2,831	(2,426)
Income tax (expense) / benefit	(161,937)	(221,330)
Effective tax rate	26.9%	31.7%

International related party dealings

The Group ensures compliance with the Australian and Japanese transfer pricing legislation to prevent the underpayment of tax through international related party dealings that are non-arm's length. We do this by undertaking an annual review of our international related party dealings.

This annual review includes conducting relevant benchmarking studies to ensure that our international related party dealings are conducted using arm's length pricing, resulting in fair tax outcomes. All international related party dealings are disclosed in our annual Local File in accordance with Australian tax legislation, underscoring our commitment to transparency and responsible tax management.



DIRECTORS' REPORT

The Directors present their report on the consolidated entity consisting of New Hope Corporation Limited ('the Company' or 'New Hope') and its controlled entities ('the Group').

Directors

The following persons were Directors of New Hope during the year or up to the date of this report:

Robert Dobson Millner AO	Ian Malcolm Williams
Tom Charles Millner	Steven Ronald Boulton
Jacqui Elizabeth McGill AO	Brent Charles Albert Smith
Lucia Ana Stocker	

Principal activities

The principal activities of the Group consisted of the development and operation of coal mines, port handling and logistics, investment in coal mines, agriculture and oil and gas development and production.

Highlights

- Underlying EBITDA¹ of \$765.8 million (2024: \$859.9 million), a decrease of 10.9 per cent, representing the fourth highest earnings result in the Company's history.
- Net profit after tax of \$439.4 million (2024: \$475.9 million), a decrease of 7.7 per cent;
- Net cash from operating activities of \$570.8 million (2024: \$562.0 million), an increase of 1.6 per cent, and closing cash and cash equivalents of \$331.9 million (2024: \$638.8 million);
- Increase in equity interest in Malabar Resources Limited to 22.98 per cent (2024: 19.97 per cent);
- Group Run-of-Mine coal production of 16.4Mt (2024: 12.3Mt) and saleable coal production of 10.7Mt (2024: 9.1Mt), an increase of 32.8 per cent and 18.1 per cent, respectively, and within the 2025 financial year guidance range.
- Group Free on Rail (FOR) cash costs were \$57.9/t (2024: \$66.9/t), a 13.5 per cent reduction compared to previous year, supported by the execution of our organic growth plans and disciplined cost control.
- Group Free on Board (FOB) cash costs (excluding royalties and trade coal) were \$82.4/t (2024: \$90.0/t), a further improvement compared to the previous year.
- 2024 fully franked final dividend of 22.0 cents per share or \$186.0 million, paid to shareholders during the period;
- 2025 fully franked interim dividend of 19.0 cents per share or \$160.6 million, paid to shareholders during the period;
- 2025 fully franked final dividend declared of 15.0 cents per share, or \$126.4 million, payable to shareholders on 8 October 2025.

	2025 \$000	2024 \$000
Statutory revenue	1,796,341	1,802,206
Statutory profit after tax	439,369	475,855
Underlying EBITDA ¹	765,800	859,932
Reversal of impairment – QLD coal mining assets ²	122,698	–
Impairment of oil and gas producing and exploration assets ²	(53,826)	(5,932)
Loss from revaluation of Bowen Coking Coal-related balances	(30,509)	–
Gain from reacquisition of control over NEC/Colton	4,563	–
Total non-regular items	42,926	(5,932)
EBITDA	808,726	854,000
Financial income/(expenses)	(16,427)	11,258
Depreciation and amortisation	(190,993)	(168,073)
Statutory profit before tax	601,306	697,185
Net profit before tax and before non-regular items ¹	558,380	703,117

1. Underlying earnings before interest, tax, depreciation and amortisation (EBITDA) and net profit before tax (NPBT) and before non-regular items are non-IFRS measures.

2. Refer to Note 16 for details.

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Operating and financial review

The operating and financial review for the Group for the financial year is set out on pages 12 to 19, and forms part of this Annual Report 2025.

Risk management

The Group's Enterprise Risk Management Framework (ERMF) is key to our integrated and consistent approach to risk management. It supports the achievement of strategic and operational objectives by identifying and managing threats, and realising potential opportunities, guided by relevant risk appetite.

The ERMF is overseen by the Audit and Risk Committee and the Sustainability Committee, and the Board of Directors. The ERMF assists the Group to identify, assess, document, report and manage its risks. The ERMF requires that all material risks have effective controls in place along with documented action plans where relevant and that updates are periodically provided to the Board of Directors.

All risks are assessed at least annually in consultation with relevant Executive KMP and responsible employees. Risks are maintained in asset and business operation-specific risk registers and allocated to an accountable individual who manages and reports on the relevant risks.

To effectively embed risk management across the Group, risk management is considered a part of our everyday activities and is key to supporting informed decision making across all levels. It is integrated with relevant business processes such as strategic and business planning, operational frameworks, environment management, responding to climate change, stakeholder management, project management and budget setting.



Further information regarding how the Group recognises and manages risk is available in our Corporate Governance Statement 2025 available at <https://newhopegroup.com.au/corporate-governance/>.

Risk category	Risk summary	Risk management approach
Social licence to operate	<p>Maintaining social licence is a key risk to the Group as various stakeholders are increasingly focused on the environmental and community impacts of our operations. This is exacerbated by negative sentiment surrounding the coal industry.</p> <p>The Group is subject to stringent regulation and reporting obligations across state and federal jurisdictions. Failing to comply with these requirements can be detrimental to the Group's ability to secure stakeholder support. Failing to adequately acknowledge and address the interests of our stakeholders could negatively impact the Group through constraints placed on existing operations and/or compromised ability to secure, maintain or renew the regulatory approvals required to continue operating as planned.</p>	<p>The Group continues to nurture its valuable, longstanding relationships with key stakeholder groups and seeks ongoing improvement through its stakeholder engagement strategy and plan.</p> <p>Community needs analyses are periodically undertaken for the Group's primary operations with action plans developed to proactively deliver improvements. A variety of systems are used to manage and report upon Group performance against relevant obligations, and disclosure against accepted standards as they continue to mature.</p>

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Risk category	Risk summary	Risk management approach
Safety and wellbeing	<p>There are inherent health and safety risks in the coal mining industry and across the Group's operations and activities.</p> <p>Critical health and safety hazards facing our workforce include, but are not limited to, working at heights, confined spaces, hot works, vehicle interactions, electric shock, spontaneous combustion, fires, crushing, entanglement, inundation and psycho-social hazards.</p>	<p>A continuous improvement philosophy is applied to our health and safety control approach.</p> <p>The health and safety of the Group's employees, contractors and the communities in which we operate is of the utmost importance.</p> <p>Our core objective is to provide a safe and healthy work environment that ensures all people go home at the end of each day unharmed. This is embedded in our Group values, behaviours and 'responsible operator' philosophy.</p> <p>A variety of systems and processes, including the Group's critical risk program, are applied to prevent harm, promote safety and enhance health across the Group.</p> <p>Standard operating procedures are applied at a site level to manage health and safety risks, and regular assurance reviews are undertaken to ensure these controls are applied and working in the manner intended.</p> <p>Health and safety performance is continually measured and reported to Executive KMP and Board.</p>
Environment and cultural heritage	<p>The nature of the Group's activities poses potential risks to the environment. These include, but are not limited to:</p> <ul style="list-style-type: none"> • Environmental degradation and pollution such as oil spills, excessive dust emissions, chemical spills, uncontrolled water discharge, carbon/ greenhouse gas emissions • Impacts on native title and cultural heritage, such as unapproved clearing, operational activities outside of approved boundaries • Biodiversity destruction such as impacts to flora and fauna, failing to adequately rehabilitate and implement closure plans. <p>Causing harm to the environment could result in fines and penalties, breach of compliance requirements, increased costs to rectify damage, and damage to our reputation.</p>	<p>The Group has strong systems and processes in place at a corporate and site level to manage potential environmental risks.</p> <p>Continuous improvement initiatives are applied to enhance the Group's environmental culture and practices.</p> <p>The Group is focused on embedding a critical risk program for environmental matters.</p> <p>The Group has implemented an Enterprise Decarbonisation Framework which sets out processes and accountabilities for carbon reduction initiatives.</p> <p>Environmental performance is continually measured and reported to the Executive KMP and Board.</p>
Inability to expand Bengalla beyond current mine life	<p>Extending Bengalla Mine life beyond current approvals remains a key strategic consideration for the Group. Negative sentiment towards the coal industry coupled with an increasingly difficult approvals and regulatory environment may impact the Group's ability to expand the mine area beyond the existing approvals footprint. This could result in a lost opportunity for the Group to capture value from the expected reserves.</p>	<p>The Group has a strategic plan and review process in place with the Executive KMP and Board collaborating on strategic direction and decision making.</p> <p>A rigorous and well-documented due diligence process using a mix of internal and external subject matter experts continues to be applied prior to making any investment decisions.</p> <p>The Group is focused on refining its life of mine extension strategy with support from the dedicated Bengalla Mine continuation team. Key focus areas include:</p> <ul style="list-style-type: none"> • Exploration drilling program • Engagement with government, community, industry and other stakeholders • High level analysis to understand financial requirements, market needs, workforce requirements and impacts on current operations and approvals if the expansion is to proceed.
New Acland Stage 3	<p>Delivering New Acland Stage 3 in a timely manner remains a key risk for the Group.</p> <p>There may be a delay in achieving required run rate due to rail capacity constraints (externally driven), delays in delivering capital works programs and/or operational constraints (such as dust and noise). This could result in delays to planned revenue, increased costs to address constraints and damage to the Group's reputation.</p>	<p>Detailed project and capital works plans, and project budget have been developed and approved and contingencies are being considered to address potential rail capacity constraints.</p> <p>Operations activity modelling and studies have been completed to understand potential impacts and to efficiently plan operations activity in compliance with approval conditions.</p>

Risk category	Risk summary	Risk management approach
Operational performance	<p>The ability to achieve our operational targets may be compromised by a range of factors internal and external to the Group:</p> <ul style="list-style-type: none"> The Group is highly dependent upon the availability and effectiveness of key infrastructure in order to produce and bring products to market A catastrophic plant and equipment failure could disrupt operations for an extended period of time Extensive weather-related disruptions may impact mining, haulage and/or port activities A material non-conformance against approval and permit conditions may require operations to shut down while investigations take place and issues are rectified Reserves and resources may be below expectations leading to reduced life of mine Our key business partners may underperform. <p>These risks have the potential to result in increased costs, delayed or loss of revenue, and damage to our reputation.</p>	<p>Our operational framework provides the structure, processes, oversight and assurance to support achievement of operational targets.</p> <p>The Group's logistics strategy is updated annually, and life of mine planning and budget processes are integrated.</p> <p>There is ongoing effort to identify opportunities and adopt processes that will reduce infrastructure failure or reduce the cost to the Group in the event that a failure does occur.</p> <p>The Group undertakes timely and effective preventative maintenance as well as regular third-party inspections of key plant and infrastructure to support asset life and minimise the risk of an unforeseen failure.</p> <p>The Group maintains appropriate policies of insurance, including in respect of loss or damage to its assets, general liabilities and business interruption risks. Operating controls are in place to ensure approval and permit conditions are complied with.</p> <p>Geology processes, a drilling program and mine planning processes seek to provide a level of certainty over resources and reserves in accordance with JORC Code requirements.</p>
M&A/ divestment/ investment	<p>If the Group proceeds with a merger, acquisition or divestment without conducting required due diligence and planning, expected benefits may not be realised.</p> <p>This could result in sunk costs, loss of opportunity and damage to our reputation.</p> <p>The Group has increased its shareholding in Malabar Resources and therefore has greater exposure to the Maxwell Mine underperforming against expectations.</p> <p>This could result in a smaller than anticipated return on investment.</p>	<p>The Group has a robust strategic planning process in place, and any potential merger, acquisition or divestment would be subject to appropriate due diligence and investment decision approval processes.</p> <p>The New Hope CEO is a Board member of Malabar Resources and New Hope Executive KMP have conducted Maxwell Mine site visits.</p> <p>An extensive due diligence process has been undertaken on Malabar Resources, including an external technical review, and performance is continually monitored.</p>
Market risk	<p>The Group's activities expose it to a variety of financial risks including, but not limited to, commodity price risk, foreign currency risk and interest rate risk.</p>	<p>The Group has the ability to consider active management of any interest rate and commodity price exposures. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.</p> <p>The Group uses Derivative Financial Instruments to hedge risk exposures associated with fluctuations in foreign exchange rates and has placed commodity hedge contracts during opportunistic pricing periods.</p>
Climate-related risk – Demand	<p>Driven by commitments to transition to lower emitting energy sources, demand for thermal coal is likely to reduce over time in key customer markets. This could result in lower prices and loss of opportunity for additional revenue.</p> <p>The cost of financing and insurance may become prohibitive and constrain operations and/or growth opportunities.</p> <p>Our forecasting of climate scenarios may be inaccurate leading to an inability to capitalise on opportunities and/or incorrect decisions on strategy and capital allocation.</p> <p>These could result in increased costs, operational delays and downtime, loss of planned revenue and loss of opportunity for additional revenue.</p>	<p>We work closely with customers to understand short, medium and long-term demand forecasts, and undertakes scenario analysis to recognise trends and other market signals and their potential impact on the Group.</p> <p>The Group's primary operations (Bengalla Mine and New Acland Mine) have relatively low costs of production and produce relatively high energy thermal coal, which we expect to remain in demand for remaining asset life, based on current mine plans.</p> <p>The Group regularly reviews its capital management plans to manage current and future funding requirements.</p> <p>Annual insurance renewal process takes into account changing business needs and physical climate change risks to ensure insurance policies meet requirements.</p> <p>The Group engages relevant expertise to assist with its climate scenario analysis</p> <p>The Group seeks to be transparent regarding climate-related impacts, risks and opportunities in its dealings with stakeholders, and its annual reporting is guided by international disclosure standards (the Global Reporting Initiative (GRI) Coal Sector Standard (GRI-12).</p>

Risk category	Risk summary	Risk management approach
Climate-related risk – Approval & compliance	<p>Evolving climate related regulations and policies regarding net zero commitments and emissions reduction obligations may place onerous conditions, increased compliance obligations and/or restrictions on the production and use of fossil fuels impacting the Group's ability to:</p> <ul style="list-style-type: none"> • Deliver approved production volumes at existing operations • Expand existing operations beyond current mine plans • Develop new coal projects. <p>This could result in increased costs to meet conditions (such as purchasing offsets to meet decarbonisation targets in the absence of available technology), loss of planned revenue, loss of asset value, and loss of opportunity for additional revenue.</p>	<p>The domestic and international policy environment is continually monitored, including social and government appetite for changes that may impact the Group. While the Group has begun exploration and analysis of potential options to expand existing operations beyond current approvals, any new project and any expansion of existing operations would be subject to robust strategic and economic assessment prior to any final investment decision.</p> <p>The Group's primary assets (Bengalla Mine and New Acland Mine) have existing approvals that allow mining to continue in accordance with mine plans in the medium term without the need for lengthy and costly mine extension approvals.</p> <p>The Group has implemented an Enterprise Decarbonisation Framework, which sets out processes and accountabilities for carbon reduction initiatives including offset acquisition and monitoring of technology developments.</p>
Climate-related risk – Operational	<p>Ongoing negative sentiment and perceptions surrounding the coal industry may lead to loss of support from key stakeholders including the workforce, suppliers and the community restricting the Group's ability to efficiently and effectively operate or expand existing operations.</p> <p>This could result in increased costs to deliver, operational delays and downtime and loss of opportunity for additional revenue.</p>	<p>The Group seeks to be transparent in its communication of climate change-related impacts, risks and opportunities to key stakeholders and includes climate change considerations in its overall stakeholder engagement strategy.</p> <p>The Group's procurement function considers short, medium and long term supply needs and directly engages with suppliers on the Company's sustainability and climate change approach.</p> <p>Community engagement is ongoing and reflects outcomes of the completed community needs analysis.</p> <p>Through various industry and educational pathways, the Group seeks to build awareness and understanding of the coal industry, New Hope and its climate change and sustainability approach.</p>
Physical climate risks	<p>Changing climatic conditions and increased volatility (such as extreme weather events, rising temperatures, excessive rain, rising sea levels) have the potential to disrupt the Group's operations through:</p> <ul style="list-style-type: none"> • Damage to mining, haulage and port infrastructure • Restricted access to site • Disruption to workforce productivity • Impacts to workforce safety • Requirement for additional capital for repairs and maintenance • Water access constraints. <p>Analysis of relevant geographical climate related data shows limited impacts on the Group's primary operations (Bengalla Mine, New Acland Mine and Queensland Bulk Handling export terminal) for the Group's short to medium term planning horizons, and therefore the exposure to physical related climate risks for approved mine life is anticipated to be minimal.</p>	<p>The Group's climate risk approach requires regular reviews of relevant geographical climate data (variable annual average rainfall, average temperatures, sea level rise, extreme heat days, extreme fire weather days, extreme rainfall) to understand potential impacts.</p> <p>Business as usual project and operational processes require ongoing review of the Group's operating environment to ensure appropriate mitigations are in place to address perceived safety risks and reduce delays and downtime.</p> <p>Opportunities to minimise water usage and to secure alternative, reliable water sources are regularly considered to strengthen resilience to water availability risks.</p> <p>The ERMF incorporates climate change, business continuity and crisis management planning.</p>

Insurance of Officers

In accordance with the provisions of the Corporations Act 2001, the Company has a Directors' and Officers' Liability policy covering Directors and Officers of the Group. The insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Corporation is a party, for the purpose of taking responsibility on behalf of the Corporation for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Significant changes in the state of affairs

Other than matters outlined in the Review of Operations, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations or results of the consolidated entity in subsequent financial years.

Matters subsequent to the end of the financial year

Purchase of additional shares in Malabar Resources Limited

Subsequent to 31 July 2025, the Group acquired an additional 3.00 per cent stake in Malabar, increasing its total equity interest to 25.97 per cent. The Company purchased 18,041,047 ordinary Malabar shares for \$2.00 each, or approximately \$36.1 million. The 3.00 per cent stake was purchased following an approach from a large shareholder in Malabar. The acquisition aligns with the Company's strategy of investing in low-cost coal assets with long-life approvals and provides exposure to high-quality metallurgical coal.

Bridgeport Energy Pty Ltd Sale

During the year, the Group continued to examine opportunities to divest its Bridgeport oil and gas business, recognising that it had become non-core to the Group's focus on the coal sector.

Subsequent to 31 July, the Group entered into a share sale agreement for the Bridgeport Group, which completed on 12 September 2025. Net consideration of \$9,032,000 was paid to the buyer, alongside the provision of a \$5,000,000 standby working capital facility and \$17,000,000 bonding facility, both established on commercial terms and with a two year expiry from sale date. Royalty agreements have been entered with the buyer on existing and new production, based on free cash flows and revenue respectively.

Corporate Governance Statement

The Company's Corporate Governance Statement can be accessed on the New Hope Corporation website at:

<https://newhopegroup.com.au/corporate-governance>

Workplace compliance

The Company has complied with the Workplace Gender Equality Act 2012 and has lodged its report with the Workplace Gender Equality Agency. The report can be accessed on the Group website at:

<https://newhopegroup.com.au/corporate-governance>

Statutory compliance

Environmental compliance

During the 2025 financial year, the Group received one Penalty Infringement Notice from the Queensland Department of Environment Science and Innovation. It was alleged that Bridgeport Energy Pty Ltd failed to apply for a new Environmental Rehabilitation Cost decision following expiry of a previous decision. The financial penalty was \$4,032.

Information on Directors



Robert Dobson Millner AO Non-Executive Director and Chair

Experience

Robert Millner AO was appointed as Non-Executive Director of the Company on 1 December 1995 and was appointed Chair on 27 November 1998.

Robert has extensive experience in the investment industry. He brings to the Board broad corporate, investment, portfolio and asset management experience gained across diverse sectors including telecommunications, mining, manufacturing, health, finance, energy, industrial and property investment in Australia and overseas. Robert was awarded an Officer of the Order of Australia in 2023. Additionally, he was included in the King's Honours announced 12 June 2023 for his contributions to business, rugby union as an administrator, and philanthropic efforts in the community.

Robert is the Chairman of Washington H. Soul Pattinson and Company Limited (Soul Patts), the Company's largest shareholder, and BKI Investment Company Limited.

Other current listed directorships

- Soul Patts (ASX:SOL)
- BKI Investment Company Limited (ASX:BKI)
- Brickworks Limited (ASX:KW)
- TPG Telecom Limited ASX:TPG)
- Aeris Resources Limited (ASX:AIS)
- Tuas Limited (ASX:TUA)

Former listed directorships in the last three years

- Nil

Special responsibilities

- Chair of the Board

Interests in shares and options

- 6,297,744 ordinary shares (including 6,018,215 shares held indirectly)
- Nil options or performance rights over ordinary shares



Ian Malcolm Williams Independent Non-Executive Director

Experience

Ian Williams was appointed as a Non-Executive Director of the Company on 1 November 2012.

Ian is an experienced non-executive director and corporate advisor. He was a Partner at international law firms Ashurst and then Herbert Smith Freehills Kramer for 20 years, and is currently a Senior Adviser at Hebert Smith Freehills Kramer. Ian is chair of ASX-listed Lindsay Australia and NEX Building Group; a director of Spicers Paper and Softbank Robotics Australia; and Vice-President of the Australia Japan Business Co-operation Committee. Ian has written extensively on Japan-Australia business and investment relationships and in 2016 was awarded Japanese Foreign Minister's Commendation for service to the Japan Australia relationship in business and sport.

Ian holds a Bachelor's degree in Economics and Law from Sydney University, and a post-Graduate Diploma from Oxford University in Politics, Philosophy and Economics. He is also a graduate from the Australian Institute of Company Directors and represented both Australia and Japan in rugby union.

Other current listed directorships

- Lindsay Australia Limited (ASX:LAU)

Former listed directorships in the last three years

- KGL Resources Limited (ASX:KGL)

Special responsibilities

- Chair of the Audit and Risk Committee
- Member of the Sustainability Committee
- Member of Nomination and Remuneration Committee
- Representative Director of New Hope Japan KK

Interests in shares and options

- 10,000 ordinary shares
- Nil options or performance rights over ordinary shares



Tom Charles Millner Non-Executive Director

Experience

Tom Millner was appointed as a Non-Executive Director of the Company on 16 December 2015. Tom has over 20 years of experience in investment markets and portfolio management, with over 15 years as a director of Australian public companies. Tom is Director and Portfolio Manager of Contact Asset Management and Portfolio Manager of BKI Investment Company (BKI:ASX) (BKI). Tom was previously Chief Executive Officer of BKI and was a Non-Executive Director of Soul Patts for over 13 years. Tom sits on The Kings School Foundation and Investment Committees and is a Director of the Australian Rugby Foundation.

Tom has a Bachelor of Industrial Design, a Graduate Diploma in applied Finance and is a Fellow of the Financial Services Institute of Australasia and graduate of the Australian Institute of Company Directors.

Other current listed directorships

- Nil

Former listed directorships in the last three years

- Soul Patts (ASX:SOL)

Special responsibilities

- Nil

Interests in shares and options

- 5,876,868 ordinary shares including 5,855,715 shares held indirectly
- Nil options or performance rights over ordinary shares



Jacqui Elizabeth McGill AO Independent Non-Executive Director

Experience

Jacqui McGill AO was appointed as a Non-Executive Director of the Company on 22 June 2020. Jacqui has significant executive experience in the mining and resources sectors with a career spanning over 35 years across a range of commodities.

During her executive career, Jacqui held senior leadership roles with BHP including leadership of Mitsui Coal and Olympic Dam Corporation, as well as other senior leadership roles in BHP's copper, uranium and iron ore divisions.

In 2020, Jacqui has awarded an Office of the Order of Australia for her distinguished service to the mining sector and advocacy for gender equity and workplace diversity.

Jacqui has a Bachelor of Science, an MBA and an honorary doctorate from Adelaide University. She is a graduate of the Australian Institute of Company Directors.

Other current listed directorships

- 29Metals (ASX:29M)
- Goldfields Limited (listed on the Johannesburg Stock Exchange, JSE:GFI)

Former listed directorships in the last three years

- Mineral Resources Limited (ASX:MIN)

Special responsibilities

- Chair of the Sustainability Committee
- Member of the Audit and Risk Committee
- Member of Nomination and Remuneration Committee

Interests in shares and options

- 80,000 ordinary shares
- Nil options or performance rights over ordinary shares

Information on Directors continued



Steven Ronald Boulton Independent Non-Executive Director

Experience

Steven Boulton was appointed as a Non-Executive Director of the Company on 29 July 2022. Steven is an accomplished CEO and Board Director with more than 40 years of experience in infrastructure, investments/funds management and asset management sectors. Steven has served on more than 20 Boards during his career and is currently a Non-Executive Director of the Tri-Star Group and Non-Executive Chair of Polaris Marine Group.

Steven has a Graduate Diploma in Applied Corporate Governance, a Bachelor of Business (Business Management & HR Management) degree and a Master of Technology Management. Steven is a Fellow of the Australian Institute of Company Directors, the Governance Institute of Australian and Australian Institute of Managers and Leaders. He is also a Certified Professional of the Australian Human Resources Institute.

Other current listed directorships

- Nil

Former listed directorships in the last three years

- Nil

Special responsibilities

- Chair of the Nomination and Remuneration Committee
- Member of the Audit and Risk Committee

Interests in shares and options

- 10,000 ordinary shares
- Nil options or performance rights over ordinary shares



Lucia Ana Stocker Independent Non-Executive Director

Experience

Lucy Stocker was appointed as a Non-Executive Director of the Company on 1 February 2023.

Lucy is a highly recognised industry leader with over 30 years of experience across mining, engineering and strategic planning, as well as founding and operating a successful privately owned agricultural business. She is currently an independent consultant and has previously been a Non-Executive Director of Perth NRM.

Lucy holds a Master Business Administration (Technology Management, Deakin La Trobe), Bachelor of Engineering (Mining) Honours (University of Wollongong) and is a graduate of the Australian Institute of Company Directors.

Other current listed directorships

- Nil

Former listed directorships in the last three years

- Nil

Special responsibilities

- Member of the Sustainability Committee

Interests in shares and options

- 24,901 ordinary shares
- Nil options or performance rights over ordinary shares



Brent Charles Albert Smith Non-Executive Director

Experience

Brent Smith was appointed as a Non-Executive Director of the Company on 1 July 2024. Brent is a senior corporate finance executive with over 22 years of experience in principal investment and corporate advisory across a wide range of sectors, including mining.

Brent holds a Bachelor of Business from the University of Technology Sydney and a Graduate Diploma of Applied Finance and Investment from the Financial Services Institute of Australasia.

Other current listed directorships

- Nil

Former listed directorships in the last three years

- Heritage Brands (ASX:HBA)

Special responsibilities

- Nil

Interests in shares and options

- Nil ordinary shares, options or performance rights over ordinary shares

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Information on Executive Management



Robert John Bishop
Chief Executive Officer

Experience

Rob was appointed as the Chief Executive Officer of the Company on 14 February 2022. Rob has over 20 years' experience in finance and executive leadership roles across the resources and manufacturing sectors. This includes two years as Chief Financial Officer at AMCI prior to joining the Group along with senior leadership roles at Vale Australia's coal division.

Rob joined the Group as General Manager Corporate Development in 2019 and was subsequently appointed as the Chief Financial Officer in October 2020 prior to his CEO appointment.

Rob holds a Bachelor of Commerce from the University of Queensland and Bachelor of Business – Marketing from the Queensland University of Technology.



Rebecca Susan Rinaldi
Chief Financial Officer

Experience

Rebecca was appointed as the Chief Financial Officer of the Company on 14 February 2022 after joining the Company in 2021. Rebecca oversees the Group's finance, procurement, technology and internal audit functions. Rebecca's experience includes over 20 years as a chartered accountant in a number of senior financial management roles at Stanmore Resources, Senex Energy and Vale.

Rebecca holds a Bachelor of Business (Accounting) from the Queensland University of Technology and is a member of Chartered Accountants Australia and New Zealand.



Dominic Hugh O'Brien
Executive General Manager
& Company Secretary

Experience

Dominic joined the Group on 1 December 2020 and oversees the Company's People, Legal, Company Secretary, Corporate Affairs and Health & Safety functions.

Dominic's experience includes 24 years as a legal practitioner and a variety of senior management roles at Allens Lawyers, MIM Holdings, Xstrata and Peabody Energy.

Dominic holds a Bachelor of Arts and Bachelor of Laws (Hons) from the University of Queensland, a Master of Laws from the Queensland University of Technology and is a Graduate of the Australian Institute of Company Directors.

Remuneration Report



Steven Boulton
Chair of Nomination and Remuneration Committee

Letter from the Chair of Nomination and Remuneration Committee

Dear Shareholders,

On behalf of the Board of New Hope Corporation Limited, I am pleased to present the 2025 Remuneration Report.

The Board, through its independent Nomination and Remuneration Committee, reviews the remuneration of the Company's Non-Executive Directors (NED) and Executive Key Management Personnel (KMP) each year. It seeks to ensure the remuneration framework is competitive, fair, transparent, non-discriminatory, and aligned with shareholder interests.

Executive KMP remuneration comprises both fixed and variable components and is significantly weighted towards the variable, at-risk components of Short-Term Incentives (STI) and Long-Term Incentives (LTI) and is dependent on both individual and Company performance. NED remuneration is on a fixed-fee basis plus superannuation.

FY25 performance

The New Hope team delivered a solid performance in the 2025 financial year, especially considering the thermal coal price environment and operations being impacted by significant weather events and logistics constraints. The team successfully improved safety performance compared to the 2024 financial year. In addition, environmental incidents and community complaints decreased, and none of the complaints related to non-compliant activities.

The business continued to deliver on our strategy, maintaining disciplined cost control while executing our organic growth plans.

During the year, the initiation of an on-market share buy-back and the continued utilisation of the Company's significant franking credit account provided value for shareholders.

FY25 remuneration outcomes

Following an independent market analysis to benchmark the market competitiveness of our remuneration practices for our Executive KMPs, the Board has approved a 6 per cent increase to Fixed Pay for the Executive KMP in the 2025 financial year, effective from 1 February 2025.

The decision to approve a 6 per cent increase to Fixed Pay for Executive KMP in the 2025 financial year was made following careful analysis of the independent market data compiled by Godfrey Remuneration Group. The Board targets Executive KMP Fixed Pay at P50 of a select comparator group comprising approximately 20 listed mining sector businesses with market capitalisation 0.5x-2.0x that of the Company. The Board considers that the select comparator group contains a sufficient sample size and reasonable similarity in business scale, complexity, and nature of activity in order to provide meaningful data for comparative remuneration assessment.

In the 2025 financial year, independent market analysis recommended Executive KMP Fixed Pay increases exceeding 6 per cent. However, the Board chose to limit these raises to 6 per cent, considering industry and coal market conditions, past pay increases, and an ongoing review of the Company's remuneration philosophy, structures, and trends, which may result in broader adjustments to remuneration matters noted below. No changes were implemented for STI or LTI practices or award levels.

In response to shareholder and stakeholder feedback, we have provided increased detailed information and data regarding our determination of STI and LTI outcomes in the Executive KMP FY25 remuneration outcomes section of this report. This includes the actual outcome amounts or scores and the threshold, target and stretch amounts or scores that had been set per key performance indicator (KPI) for the 2025 financial year, together with explanation of rationale.

Reflecting the 2025 financial year financial and non-financial performance, the STI outcome was 57.1 per cent of stretch (85.6 per cent of target) for the CEO, and between 57.7 per cent and 58.4 per cent of stretch (86.6 per cent and 87.6 per cent of target) for other Executive KMP roles.

The 2023 series LTI was tested at the end of the 2025 financial year. The Total Shareholder Return (TSR) was above target. Cost performance, strategy performance, ESG and risk met target level, and safety performance met threshold level. These outcomes resulted in 70.1 per cent of the LTI becoming available, to vest according to New Hope's LTI vesting schedule.

In relation to Non-Executive Director remuneration, the Board reviewed the fees payable to the Non-Executive Directors and approved a 3.8 per cent increase in Non-Executive Director fees aligned with Australia's consumer price index (CPI) increase for the 2024 financial year, effective 1 August 2024.

Looking forward to FY26

During the latter part of the financial year, we commenced a holistic review of the Company's remuneration framework to ensure alignment with its evolving strategy, growth profile, and current market conditions. This review has been guided by independent insights into remuneration philosophy, structures, levels, and trends. Following Board discussions, a number of adjustments to reflect the maturity of the organisation and key strategic objectives are being considered. These changes include revising and streamlining STI and LTI metrics, revising the comparator group for remuneration benchmarking and providing clearer articulation of the company's remuneration philosophy. These adjustments will take effect from 1 August 2025 and will be detailed in the 2026 Remuneration Report.

Thank you for your continued support of New Hope. We look forward to ongoing engagement and to sharing in the company's future success with you.

Steven Boulton
Chair of the Nomination and Remuneration Committee

DIRECTORS' REPORT CONTINUED

Remuneration Report continued

The information provided in the Remuneration Report has been audited as required by section 308(3C) of the Corporations Act 2001 (Cth) (Corporations Act).

The Remuneration Report sets out the remuneration information of the Company's Key Management Personnel (KMP) in accordance with section 300A of the Corporations Act and associated regulations. KMP are defined as those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company.

Remuneration overview

FY25 Company performance at a glance

The Group's measurable FY21-FY25 annual performance metrics which provide context for evaluating remuneration framework and outcomes are outlined below.

Performance metrics	2025	2024	2023	2022	2021
Revenue (\$m)	1,796	1,802	2,754	2,552	1,048
Underlying EBITDA (\$m) ¹	766	860	1,747	1,556	279
Net profit/(loss) after tax (\$m)	439	476	1,087	983	79
Share price at year end (dollars per share)	4.18	4.87	5.31	4.39	2.00
Basic Earnings per Share (EPS)	52.0	56.3	126.0	118.1	9.5
Diluted EPS	50.0	56.1	118.6	106.0	9.5
Shareholder dividends paid (cents per share)	41	47	96	37	4
Total Shareholder Return (%)	(2.4)	3.5	49.2	157.6	58.9
Total Recordable Injury Frequency Rate	3.22	5.32	2.12	2.60	5.41
All Injury Frequency Rate ²	29.30	32.60	27.10	29.72	–
Group saleable production (Mt)	10.7	9.1	7.2	7.9	9.6
Group cost/tonne	98.7	105.9	113.3	114.7	63.7
Overburden Prime (Mbcm)	63.1	56.7	46.5	40.1	50.5

1. Underlying earnings before interest, tax and depreciation and amortisation (EBITDA) is a non-IFRS measure.

2. The company commenced tracking AIFR in FY22.

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Key Management Personnel

The table below outlines the names and positions held by the Company's KMP during the 2025 financial year, including designation as either Director or Executive KMP.

Name	Positions held	Commenced	Ceased
Directors			
Robert D. Millner AO	Non-Executive Director	01 Dec 1995	
	Chair	27 Nov 1998	
Ian M. Williams	Independent Non-Executive Director	01 Nov 2012	
	Chair of the Audit and Risk Committee	25 Nov 2019	
	Chair of Controlled Subsidiary	02 Sep 2019	
Thomas C. Millner	Non-Executive Director	16 Dec 2015	
Jacqueline E. McGill AO	Independent Non-Executive Director	22 Jun 2020	
	Chair of the Sustainability Committee	17 Nov 2020	
Steven R. Boulton	Independent Non-Executive Director	29 July 2022	
	Chair of the Nomination and Remuneration Committee	22 Jun 2023	
Lucia A. Stocker	Independent Non-Executive Director	01 Feb 2023	
Brent C. A. Smith	Non-Executive Director	01 July 2024	
Executive KMP			
Robert J. Bishop	Chief Executive Officer (CEO)	14 Feb 2022	
Rebecca S. Rinaldi	Chief Financial Officer (CFO)	14 Feb 2022	
Dominic H. O'Brien	Executive General Manager (EGM)	01 Feb 2022	
	Company Secretary (CoSec)	01 Feb 2022	

Review of remuneration arrangements

The Company conducts an annual review of remuneration, taking into account both Group performance and individual achievements, to ensure remuneration practices remain competitive and aligned with market trends including external market conditions such as job market shifts and wage growth. We engage in remuneration benchmarking against other ASX-listed companies, to help us stay in line with industry standards and market conditions. This process is supported by independent remuneration experts.

During the 2025 financial year, independent remuneration advisors Godfrey Remuneration Group Pty Ltd (GRG) provided information regarding Executive KMP remuneration, administration of incentive plans, statutory reporting and disclosures. Total professional fees paid (excluding GST) were \$33,000.

During the 2025 financial year, the Board conducted the annual review of Executive KMP Total Fixed Remuneration (TFR) with determined adjustments effective from 1 February 2025 as follows:

	Previous TFR \$	Reviewed TFR \$
Executive KMP		
Robert J. Bishop	1,325,078	1,404,583
Rebecca S. Rinaldi	714,578	757,453
Dominic H. O'Brien	730,195	774,007

Following GRG's comprehensive review, the Board approved a 6 per cent increase to Fixed Pay for Executive KMP for the 2025 financial year. This decision was informed by the Board's remuneration framework, which targets Fixed Pay positioning at the 50th percentile (P50) of a carefully selected comparator group comprising approximately 20 constituents. While the independent market analysis recommended Fixed Pay increases above 6 per cent for Executive KMP, the Board exercised discretion to limit the adjustment to 6 per cent. This approach reflects consideration of prevailing industry and coal sector conditions, the trajectory of prior remuneration adjustments, and the Company's ongoing review of its broader remuneration philosophy and framework. This review may lead to further refinements in remuneration structures in future periods.

Remuneration Report continued

Remuneration approach

The Board recognises the important role remuneration plays in attracting, motivating and retaining Executive KMPs with the appropriate experience and capabilities to lead delivery of the company strategy over both the short and long-term, in alignment with our vision, purpose and values.

The aim of the TFR structure is to recognise the competence and calibre of the individual relative to the requirements of the role. While this may change over time, changes to the fixed remuneration are intended to provide competitive, appropriate remuneration and retain talent rather than provide an incentive or reward for targeted performance.

The Board's approach to Executive KMP incentives is centred around the strategic application of short-term incentives (STI) and long-term incentives (LTI) to align Executive KMPs' interests with shareholder interests and expectations. Clear links between remuneration and delivery against short- and long-term objectives are intended to drive sustainable and long-term shareholder value creation.

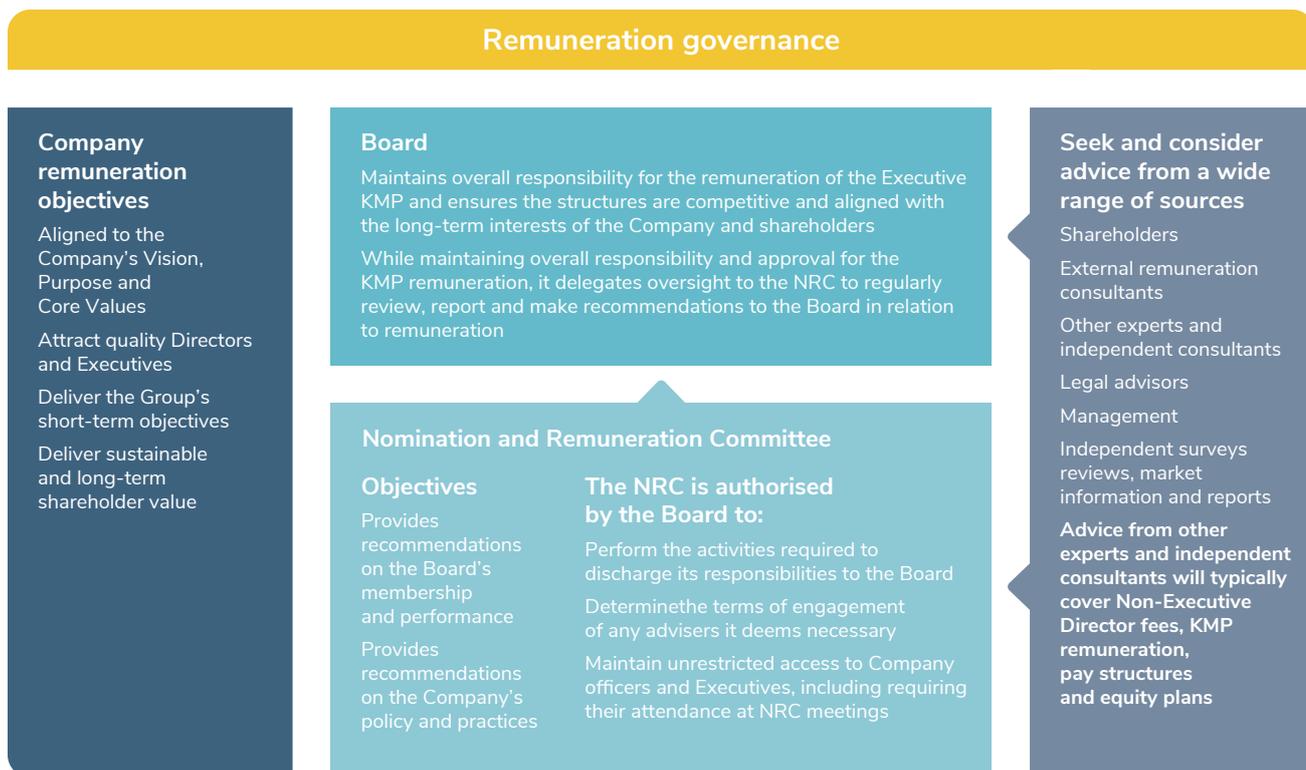
Furthermore, the use of STI and LTI provides the flexibility to tailor remuneration in response to a changing business environment. This adaptability is crucial in attracting and retaining talent in a competitive market. By offering a compelling mix of incentives, the company not only rewards high performance but also secures the commitment of skilled executives essential to its long-term growth and stability. This balanced approach to remuneration underscores the company's commitment to fostering a high-performance culture while maintaining the agility to respond to market challenges and opportunities.

During the 2025 financial year, the Board commenced a holistic review of the Company's remuneration framework to ensure alignment with its evolving strategy, growth profile, and current market conditions. The Board is focused on refining key performance indicators (KPIs) to better reflect and incentivise core value drivers, including organic growth, capital discipline, and cost containment. As part of this process, consideration is being given to aligning LTIs in recognition of the New Hope's capital investment phase and focus on returns. STIs are also being reviewed to ensure they appropriately reflect financial and operational performance and incorporate sustainability metrics that reflect the Company's focus on safe and responsible operations consistent with the Company's stakeholder engagement strategy. Recommendations from this review are expected to be finalised during early FY26, to take effect from 1 August 2025. Changes will be detailed in the 2026 Remuneration Report.

Remuneration governance

This section outlines the governance practices that underpin how the Board determines the remuneration of KMP, including describing the role of the Board's Nomination and Remuneration Committee (NRC).

Remuneration governance framework



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Board discretion

The Board's discretion to increase or decrease STI and LTI awards is pivotal in ensuring these awards appropriately reflect company performance and shareholder interests. Specifically, the Board reserves the right to adjust the STI awarded to Executive KMP or potentially withhold it entirely, contingent upon an evaluation of prevailing circumstances during the performance period. Similarly, the Board can modify, including potentially cancel, the vesting of each tranche of performance rights based on its assessment of the measurement period's circumstances. In exercising this discretionary authority, the Board considers various factors, including shareholders' perspectives on performance over the measurement period. This approach underscores the Board's commitment to prudent governance and its responsibility to tie executive compensation closely to corporate outcomes and shareholder value creation.

Cessation of employment

When an Executive KMP's employment ceases before the end of the performance period, their entitlement to STI and LTI awards is typically affected. Generally, no STI will be awarded if cessation of employment occurs prior to the completion of the performance period. However, the Board retains absolute discretion to make exceptions in certain circumstances, such as retirement, death, or total and permanent disability. In such cases, the Board may determine that a pro-rata STI award is appropriate, reflecting the portion of the performance period that had elapsed prior to the cessation.

Similarly, unvested LTI awards are generally forfeited if employment ends before the conclusion of the applicable service period. Nonetheless, the Board may, in its absolute discretion, allow for unvested performance rights to be retained in specific circumstances such as retirement, death, or total and permanent disability. In these instances, the performance rights may remain on foot and be subject to vesting at the end of the original performance period, subject to the usual performance conditions.

This discretionary approach enables the Board to balance fairness to executives with alignment to shareholder interests.

Malus and clawback

STI awards and LTI awards may be reduced or cancelled, and action may be taken to recover awards in the event of erroneous or misleading data, misconduct, misstatement of accounts, serious reputational damage or corporate failure.

Change of control

In the event of a change of control transaction becoming unconditional, Executive KMP STI and LTI awards generally vest on a pro-rata basis, subject to Board discretion. STI awards vest in proportion to the part of the performance period that has elapsed at the time of the transaction, unless the Board decides otherwise. Similarly, LTI awards vest pro-rata based on both the elapsed portion of the measurement period and the change in share price up to the point of the transaction becoming unconditional, again subject to the Board's discretion. This reflects market practice.

Use of remuneration consultants

The Company has procedures in place to ensure that all engagements with independent external remuneration consultants, and recommendations (if any), are free from undue influence. At times, remuneration consultants may be required to interact with management to obtain the relevant information needed to form any remuneration recommendations. In these instances, a Non-Executive Director will always have oversight of interactions between independent consultants and management. The Board confirms that remuneration recommendations made during the 2025 financial year were made free from undue influence.

Securities Trading Policy

The Company has adopted a Securities Trading Policy to assist Directors and certain employees (and their associates) to comply with their obligations under the insider trading prohibitions of the Corporations Act and to protect the reputation of the Company, its directors and employees. Specifically, the Company's Securities Trading Policy prohibits trading in Company securities by certain personnel except during specific trading windows and with written consent.

In addition to guidance on inside information and dealing in our securities, the Policy prohibits Directors and certain employees from entering into margin lending or other secured financing arrangements, short-term trading in, or "short-selling," the Company's securities, or entering into any hedging arrangement that limits the economic risk of securities or entitlements to acquire securities (such as options or share rights) including hedging or similar arrangements.

The Securities Trading Policy is available on the Group website at: <https://newhopegroup.com.au/corporate-governance>.

Remuneration Report continued

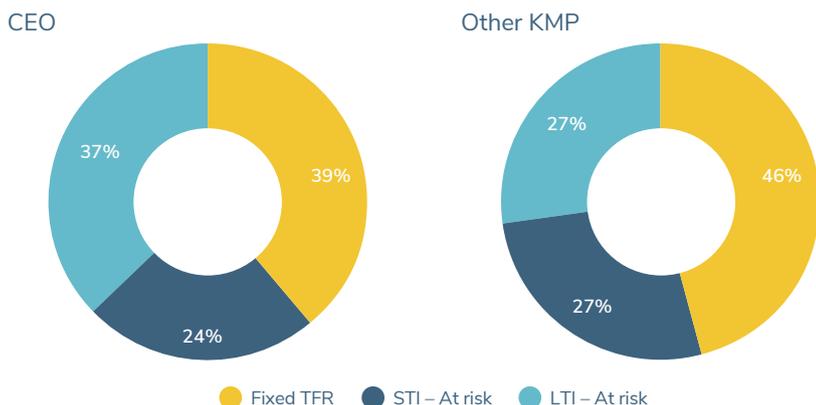
Executive KMP remuneration framework

Remuneration structure

The following table summarises how Executive KMP is structured.

	Total Fixed Remuneration (TFR)	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Purpose	To attract, motivate and retain Executive KMP with the appropriate experience and capabilities to deliver our Purpose, Vision and Strategy in accordance with our Values.	Create a strong link between performance and reward over the short- to medium-term. Focus attention on delivering against short-term goals that underpin the success of the Company.	Create a strong link between performance and reward over the long-term. Encourage sustainable, long-term value creation through equity ownership. Align the long-term interests of shareholders and the Executive KMP to drive the creation of long-term value.
Link to performance	Motivate Executive KMP to drive a strong and positive culture and deliver on the business strategy and outcomes.	Use of gateways and scorecards based on annual strategic objectives that link individual and company performance.	Performance hurdles are set by the Board over three-year periods to deliver sustained shareholder value.
Performance measures	Individual accountabilities that support the execution of the Company's strategy. The Executive KMP receive a fixed amount which is recommended annually by the Nomination and Remuneration Committee and approved by the Board.	Gateways to performance assessment include: <ul style="list-style-type: none"> • Nil fatalities; • Nil serious environmental harm; • Nil serious cultural heritage harm; and • Capacity to pay determined by the Board considering EBITDA outcomes, dividends paid and the Company's Capital Management Plan. Individual performance indicators are based upon the short-term requirements of the role and the Company. Company KPIs link performance to achievement of the short-term strategy and objectives.	For the 2025 financial year grant, performance will be measured over a rolling three-year period with reference to a combination of: <ul style="list-style-type: none"> • Total Shareholder Return (TSR) achieved by the Company relative to a comparative index; • Comparative cost control performance assessed by measuring cost performance against competitor coal companies in Australia; • Execution of strategic, capital management and Environment, Social and Governance (ESG) objectives assessed by the Board; and • Risk management and safety and wellbeing outcomes assessed by the Board. There is also a concurrent service condition alongside the above performance conditions which provides that rights will lapse if the participant resigns before the end of the performance period.
Delivery	Competitive market-based fixed remuneration comprising base salary, superannuation, and other non-cash benefits.	Awards are payable 50 per cent in cash following the release of the annual financial results upon the Company gateway and Company and individual KPIs being achieved. The balance (50 per cent) of award value is delivered in restricted rights that can be exercised into ordinary shares upon satisfying a 12-month service condition.	LTI is delivered in performance rights that can be exercised into ordinary shares upon meeting required performance hurdles and satisfying the requisite service conditions over the performance period.

The following diagram sets out the remuneration mix of TFR, STI award and LTI award value at target for the Executive KMP for the 2025 financial year.



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Total Fixed Remuneration structure

TFR is based on the position, scope and leadership accountability of the Executive KMP. TFR is determined by a process of review of Company requirements and individual experience and capability, relevant comparative remuneration both in the market and internally, and, where appropriate, external independent advice on remuneration structure, policies and practices.

Variable Executive KMP remuneration – Short-Term and Long-Term Incentive structures

The Board considers the use of STI and LTI as reasonable means of remunerating Executive KMP on the basis they:

- encourage Executive KMP to achieve objectives linked to shareholder value creation,
- reward performance including actions and behaviours that drive Company success,
- provide flexibility to the Company to actively manage the way it remunerates and incentivises Executive KMP, and
- contribute to the attraction and retention of skilled talent in a competitive market.

Incentive opportunities are determined at levels that appropriately represent improved performance over prior periods and/or compared to targeted plans and outcomes set during annual strategy and budget processes, and otherwise drive actions and initiatives that provide continuous improvement outcomes. Stretch is set at levels that would represent material improvement. The NRC and Board consider that these measures and their relevant threshold, target and stretch levels create a strong link between performance and reward over the long-term and encourage sustainable, long-term value creation through equity ownership.

Short-Term Incentives

Aspect	Description	Opportunity as a % of TFR	
		Target	Stretch
Form of award	Awards are delivered 50 per cent in cash and 50 per cent as restricted rights with a vesting period of 12 months, subject to meeting a minimum service condition.		
Performance period	The Company's financial year (12 months).		
STI opportunity	The target and maximum awards payable for Executive KMP are outlined below:		
	CEO	60%	90%
	Other Executive KMP	60%	90%
Award determination and payment	The STI award is determined following a review of performance over the year against the Company and individual KPIs as assessed by the CEO and the Board. 50 per cent of the determined STI award will generally be paid in cash in the month of October following the end of the performance period, with the balance granted as restricted rights with a vesting period of 12 months, subject to meeting a minimum service condition.		
Gate	To enable the award and payment of STI to Executive KMP, key financial and non-financial gateways must be satisfied. The gateways are: <ul style="list-style-type: none"> • Nil fatalities; • Nil serious environmental harm; • Nil serious cultural heritage harm; and • Capacity to pay determined by the Board considering EBITDA outcomes, dividends paid and the Company's Capital Management Plan 		
Dividend and voting entitlements	Restricted rights carry no entitlement to voting prior to being exercised into ordinary shares. At the time restricted rights are vested, the Company will make a dividend equivalent payment in respect of dividends that would have been paid on the shares underlying vested rights during the measurement period. Participants also receive dividend equivalent payments for dividends declared and paid during the measurement period to the extent of vested rights and paid following vesting.		
Company and Individual KPIs	Company KPIs assess holistic Company performance referencing Group financial, cost, production, safety, wellbeing, risk and controls, environment and community measures. Individual KPIs assess the efforts and effectiveness of actions and outcomes with a focus on improvement in strategy, culture and people including demonstration of the company's values, diversity and inclusion, safety, risk management, sustainability, financial stability and value creation. KPI components are weighted.		

Remuneration Report continued

Long-Term Incentives

Aspect	Description																											
Instrument	LTI is delivered in performance rights that can be exercised into ordinary shares upon meeting required performance hurdles and satisfying the requisite service conditions over the measurement period. The rights are 'indeterminate rights' that may be settled in the form of a Company share (including a restricted share), or cash equivalent, upon valid exercise.																											
Award opportunity	The target and maximum awards payable for Executive KMP for the 2025 financial year are outlined below: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Opportunity as a % of TFR</th> </tr> <tr> <th>Target</th> <th>Stretch</th> </tr> </thead> <tbody> <tr> <td>CEO</td> <td>95%</td> <td>190%</td> </tr> <tr> <td>Other Executive KMP</td> <td>60%</td> <td>120%</td> </tr> </tbody> </table>		Opportunity as a % of TFR		Target	Stretch	CEO	95%	190%	Other Executive KMP	60%	120%																
	Opportunity as a % of TFR																											
	Target	Stretch																										
CEO	95%	190%																										
Other Executive KMP	60%	120%																										
Grant frequency	LTI is granted annually.																											
Grant calculation	The number of rights in each tranche of LTI to be granted are calculated as follows: Number of rights = Total Fixed Remuneration (TFR) x LTI % ÷ 20-day Volume Weighted Average Price (VWAP) Where LTI % is the maximum LTI opportunity as a % of TFR. The share price used to calculate the grant of rights was based on a VWAP of \$4.8894 over the 20 trading days preceding 1 August 2024.																											
Measurement period	In respect of the 2025 series awards, three financial years from 1 August 2024 to 31 July 2027.																											
Service period	The Executive KMP must remain an employee of the Company during the measurement period to be eligible for LTI award vesting.																											
Performance conditions	For 2025 series LTI grants, the following performance conditions apply: <p>Tranche 1 performance rights (55% weighting) are subject to a Total Shareholder Return (TSR) vesting condition.</p> <p>This vesting condition ranks the Company's TSR growth over the performance period against the TSRs of companies in a blend of global coal and ASX100-200 companies.</p> <p>The vesting scale for this performance vesting metric is as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Performance level</th> <th>Company's TSR over measurement period</th> <th>Vesting % of tranche</th> </tr> </thead> <tbody> <tr> <td>Stretch</td> <td>P75</td> <td>100%</td> </tr> <tr> <td>Between Target and Stretch</td> <td>> P50 & < P75</td> <td>Pro-rata</td> </tr> <tr> <td>Target</td> <td>P50</td> <td>50%</td> </tr> <tr> <td>Below Target</td> <td>< P50</td> <td>0%</td> </tr> </tbody> </table> <p>Tranche 2 performance rights (15% weighting) are subject to a comparative cost control vesting condition.</p> <p>This vesting condition measures the relative performance of the Group's operational cost control performance compared to other Australian coal producers.</p> <p>The vesting scale for this performance vesting metric is as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Performance level</th> <th>Group operational cost control relative to other Australian coal producers over measurement period</th> <th>% Vesting of tranche</th> </tr> </thead> <tbody> <tr> <td>Stretch</td> <td>Improved relative cost control performance throughout the performance period and rank in lowest cost quartile</td> <td>100%</td> </tr> <tr> <td>Target</td> <td>Maintained relative cost control performance throughout the performance period and rank in lowest cost quartile</td> <td>50%</td> </tr> <tr> <td>Threshold</td> <td>Maintained relative cost control performance throughout the performance period</td> <td>25%</td> </tr> </tbody> </table>	Performance level	Company's TSR over measurement period	Vesting % of tranche	Stretch	P75	100%	Between Target and Stretch	> P50 & < P75	Pro-rata	Target	P50	50%	Below Target	< P50	0%	Performance level	Group operational cost control relative to other Australian coal producers over measurement period	% Vesting of tranche	Stretch	Improved relative cost control performance throughout the performance period and rank in lowest cost quartile	100%	Target	Maintained relative cost control performance throughout the performance period and rank in lowest cost quartile	50%	Threshold	Maintained relative cost control performance throughout the performance period	25%
Performance level	Company's TSR over measurement period	Vesting % of tranche																										
Stretch	P75	100%																										
Between Target and Stretch	> P50 & < P75	Pro-rata																										
Target	P50	50%																										
Below Target	< P50	0%																										
Performance level	Group operational cost control relative to other Australian coal producers over measurement period	% Vesting of tranche																										
Stretch	Improved relative cost control performance throughout the performance period and rank in lowest cost quartile	100%																										
Target	Maintained relative cost control performance throughout the performance period and rank in lowest cost quartile	50%																										
Threshold	Maintained relative cost control performance throughout the performance period	25%																										

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Aspect	Description												
Performance conditions	Tranche 3 performance rights (7.5% weighting) are subject to a strategic and capital management vesting condition. The vesting scale for this performance vesting metric is as follows:												
	<table border="1"> <thead> <tr> <th>Performance level</th> <th>Company strategic and capital management objectives</th> <th>% Vesting of tranche</th> </tr> </thead> <tbody> <tr> <td>Stretch</td> <td>Operational performance and returns flowing from implementation of strategic and capital management objectives exceed target objectives</td> <td>100%</td> </tr> <tr> <td>Target</td> <td>Operational performance and returns flowing from implementation of strategic and capital management objectives achieve target objectives</td> <td>50%</td> </tr> <tr> <td>Threshold</td> <td>Implementation of strategic plan and capital management actions</td> <td>25%</td> </tr> </tbody> </table>	Performance level	Company strategic and capital management objectives	% Vesting of tranche	Stretch	Operational performance and returns flowing from implementation of strategic and capital management objectives exceed target objectives	100%	Target	Operational performance and returns flowing from implementation of strategic and capital management objectives achieve target objectives	50%	Threshold	Implementation of strategic plan and capital management actions	25%
	Performance level	Company strategic and capital management objectives	% Vesting of tranche										
	Stretch	Operational performance and returns flowing from implementation of strategic and capital management objectives exceed target objectives	100%										
	Target	Operational performance and returns flowing from implementation of strategic and capital management objectives achieve target objectives	50%										
	Threshold	Implementation of strategic plan and capital management actions	25%										
	Tranche 4 performance rights (7.5% weighting) are subject to an ESG vesting condition. The vesting scale for this performance vesting metric is as follows:												
	<table border="1"> <thead> <tr> <th>Performance level</th> <th>Company ESG objectives</th> <th>% Vesting of tranche</th> </tr> </thead> <tbody> <tr> <td>Stretch</td> <td>Material improvement in ESG practices, disclosure and performance (e.g., increase in sustainability analytics scores and other independent recognition)</td> <td>100%</td> </tr> <tr> <td>Target</td> <td>Achieve targeted actions from ESG improvement plan</td> <td>50%</td> </tr> <tr> <td>Threshold</td> <td>Implement key actions from ESG improvement plan</td> <td>25%</td> </tr> </tbody> </table>	Performance level	Company ESG objectives	% Vesting of tranche	Stretch	Material improvement in ESG practices, disclosure and performance (e.g., increase in sustainability analytics scores and other independent recognition)	100%	Target	Achieve targeted actions from ESG improvement plan	50%	Threshold	Implement key actions from ESG improvement plan	25%
	Performance level	Company ESG objectives	% Vesting of tranche										
	Stretch	Material improvement in ESG practices, disclosure and performance (e.g., increase in sustainability analytics scores and other independent recognition)	100%										
Target	Achieve targeted actions from ESG improvement plan	50%											
Threshold	Implement key actions from ESG improvement plan	25%											
Tranche 5 performance rights (7.5% weighting) are subject to a safety vesting condition. The vesting scale for this performance vesting metric is as follows:													
<table border="1"> <thead> <tr> <th>Performance level</th> <th>Company safety objectives</th> <th>% Vesting of tranche</th> </tr> </thead> <tbody> <tr> <td>Stretch</td> <td>Material improvement in safety metrics over the measurement period, and third-party audit confirms ongoing maturity and effectiveness of safety governance and due diligence practices.</td> <td>100%</td> </tr> <tr> <td>Target</td> <td>Improvement in safety metrics over the measurement period, and safety metrics remain below industry average.</td> <td>50%</td> </tr> <tr> <td>Threshold</td> <td>Implement safety maturity plan key actions, and no fatalities during the measurement period caused by failure of Company Health and Safety Management System.</td> <td>25%</td> </tr> </tbody> </table>	Performance level	Company safety objectives	% Vesting of tranche	Stretch	Material improvement in safety metrics over the measurement period, and third-party audit confirms ongoing maturity and effectiveness of safety governance and due diligence practices.	100%	Target	Improvement in safety metrics over the measurement period, and safety metrics remain below industry average.	50%	Threshold	Implement safety maturity plan key actions, and no fatalities during the measurement period caused by failure of Company Health and Safety Management System.	25%	
Performance level	Company safety objectives	% Vesting of tranche											
Stretch	Material improvement in safety metrics over the measurement period, and third-party audit confirms ongoing maturity and effectiveness of safety governance and due diligence practices.	100%											
Target	Improvement in safety metrics over the measurement period, and safety metrics remain below industry average.	50%											
Threshold	Implement safety maturity plan key actions, and no fatalities during the measurement period caused by failure of Company Health and Safety Management System.	25%											
Tranche 6 performance rights (7.5% weighting) are subject to a risk management vesting condition. The vesting scale for this performance vesting metric is as follows:													
<table border="1"> <thead> <tr> <th>Performance level</th> <th>Company risk management objectives</th> <th>% Vesting of tranche</th> </tr> </thead> <tbody> <tr> <td>Stretch</td> <td>Third-party audit confirms effectiveness of Risk Framework and Practices at an industry best practices level.</td> <td>100%</td> </tr> <tr> <td>Target</td> <td>Third-party audit confirms compliance with Risk Framework and Practices, and all material risk actions completed on time as per framework deadlines.</td> <td>50%</td> </tr> <tr> <td>Threshold</td> <td>Implement risk management maturity plan key actions.</td> <td>25%</td> </tr> </tbody> </table>	Performance level	Company risk management objectives	% Vesting of tranche	Stretch	Third-party audit confirms effectiveness of Risk Framework and Practices at an industry best practices level.	100%	Target	Third-party audit confirms compliance with Risk Framework and Practices, and all material risk actions completed on time as per framework deadlines.	50%	Threshold	Implement risk management maturity plan key actions.	25%	
Performance level	Company risk management objectives	% Vesting of tranche											
Stretch	Third-party audit confirms effectiveness of Risk Framework and Practices at an industry best practices level.	100%											
Target	Third-party audit confirms compliance with Risk Framework and Practices, and all material risk actions completed on time as per framework deadlines.	50%											
Threshold	Implement risk management maturity plan key actions.	25%											
Retesting	There is no retesting applicable to any LTI award.												
Dividend and voting entitlements	Performance rights carry no entitlement to voting prior to being exercised into ordinary shares. At the time and to the extent performance rights are vested, the Company will make a dividend equivalent payment in respect of dividends that would have been paid on the shares' underlying vested rights during the measurement period. Participants also receive dividend equivalent payments for dividends declared and paid during the measurement period to the extent of vested rights and paid following vesting.												

Remuneration Report continued

Executive KMP employment contracts

Written employment contracts with the Executive KMP detail the individual terms and conditions of employment. They provide for a cash salary, superannuation and non-cash benefits, details of which are provided on pages 88 to 89 of this report. Executive KMP may elect to salary sacrifice a portion of their cash salary into superannuation or other benefits. The details of key employment terms are outlined below.

Name	Term of Agreement and notice period ¹	Base remuneration plus superannuation	Termination payments ²
Executive KMP			
Robert J. Bishop	No fixed-term 6-month notice period	1,404,650 ³	6-months' base remuneration
Rebecca S. Rinaldi	No fixed-term 3-month notice period	757,520 ³	3-months' base remuneration
Dominic H. O'Brien	No fixed-term 3-month notice period	774,075 ³	3-months' base remuneration

1. This notice period applies equally to all parties.
2. Base salary is payable if the Company terminates Executive KMP with notice, and without cause (e.g. for reasons other than unsatisfactory performance) as defined in their employment contracts. In the event of summary termination, it is without notice or payment in lieu.
3. Fixed remuneration quoted is current as at 31 July 2025 and is reviewed annually by the Nomination and Remuneration Committee.

Executive KMP FY25 remuneration outcomes

Short-Term Incentive outcomes

During the 2025 financial year, the Board reviewed the threshold, target and stretch levels of each KPI, in particular to ensure the levels were both physically achievable in terms of targeted plant and availability and utilisation, workforce size, safe working practices, and optimistic weather conditions, but also challenging, to incentivise high performance. The levels for each KPI, with commentary providing rationale for each level and the actual outcome in the context of the KPI range, is set out in the table below.

Company KPI outcomes

Measure	Purpose and description of performance thresholds	Threshold	Target	Stretch
Non-financial				
Health, Safety, Environment & Community (18.40% of target opportunity)	Rewards continuous improvement on HSEC performance measured through a range of indicators which include: frequency and potential/severity analysis of key lead and lag indicators, hazard identification and reduction rates, safety and wellbeing critical controls maturity, non-compliant conduct, and community complaints.	AIFR 32.60 TRIFR 5.32	AIFR 30.97 TRIFR 5.05	AIFR 29.34 TRIFR 4.79
	Safety scorecard outcome levels range from a threshold of no decline in lag indicators and overall scorecard balance, to a target of a 5 per cent improvement on lag indicators and an increase in lead indicators performance, and stretch being a 10 per cent improvement on lag indicators and material increase in lead indicators performance.	In the 2025 financial year stretch was achieved for all three elements of the HSEC KPI, resulting in 30 per cent of target opportunity being earned.		
	Environmental incident outcome levels range from a threshold of performance equal to the lowest annual result of the last three years, to a target of a 5 per cent improvement on threshold, and stretch a 10 per cent improvement on threshold.	Safety metrics were more than a 10 per cent improvement on the prior year (including FY24 TRIFR 5.32 and AIFR 32.60). The Board recognised performance at stretch resulting in 15.6 per cent of health and safety target opportunity being earned.		
	Community complaints outcome levels ranged from a threshold of non-compliant activities being less than 10 per cent of all complaints, to a target of non-compliant activities less than 5 per cent of all complaints, and stretch of no complaints associated with non-compliant activities.	One environmental incident was recorded compared to five in the previous year. The Board recognised performance at stretch resulting in 9.6 per cent of environment target opportunity being earned.		
In the 2025 financial year, 28 complaints were received, compared to 45 in the previous year. No complaints were received relating to non-compliances or non-compliant events. The Board recognised performance at stretch resulting in 4.8 per cent of community target opportunity being earned.				

Financial

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Measure	Purpose and description of performance thresholds	Threshold	Target	Stretch
Risk, Audit and Controls (13.60% of target opportunity)	<p>Rewards effective mitigation of existing risks and detection of emerging risks through assessment and control frameworks. Indicators include execution and effectiveness of risk plan and critical control activities, timely completion of audit corrective actions, and effective execution of cyber maturity action plans.</p> <p>Enterprise risk management outcome levels range from a threshold of material risk activities conducted as per plan, to a target of risk activities completed on-time and a maturity in risk management approach. Stretch is measured through a qualitative assessment of the extent to which performance exceeds expectations.</p> <p>Internal/external audit outcome levels range from a threshold of material actions closed out on time, to a target of all actions closed out on time. Stretch is measured through a qualitative assessment of the extent to which performance exceeds expectations.</p> <p>Cyber maturation plan outcome levels ranged from a threshold of material plan actions implemented and completion of targeted learning activities, to a target of all plan actions completed on time and an improvement in cyber risk approach. Stretch is measured through a qualitative assessment of the extent to which performance exceeds expectations.</p>			
Group EBITDA (16% of target opportunity)	<p>Rewards improvement to earnings.</p> <p>Group EBITDA target was set at a challenging but achievable amount having regard to planned physicals performance, costs control expectations, sales and marketing strategy outcomes and coal pricing assumptions determined during the annual budget and planning process for FY25. Threshold and stretch are set respectively at 90 per cent and 110 per cent of determined target.</p>	\$772m	\$857m	\$943m
Group Cost/ Tonne (16% of target opportunity)	<p>Rewards improvement to cost management.</p> <p>Site cash costs free-on-rail per saleable production tonne stretch was set at the amount equivalent to the low end of guidance published in the Quarterly Activities Report & FY25 Guidance 31 October 2024 released to the ASX on 18 November 2024. Low guidance was considered to be a very challenging but still achievable amount for stretch having regard to inflationary pressures, planned physicals performance, targeted improved levels of equipment availability and utilisation, expected pit geology and strip ratio assumptions. Target was set at 107 per cent of stretch and threshold was set at 115 per cent of stretch.</p>	\$61.9/t	\$58/t	\$53.9/t
Overburden (Prime) (8% of target opportunity)	<p>Rewards improvement to mine planning.</p> <p>Overburden (Prime Mbcm) stretch was set at the amount equivalent to the high end of guidance published in the Quarterly Activities Report & FY25 Guidance 31 October 2024 released to the ASX on 18 November 2024. Threshold was set at the low end of guidance range. Target was set at 97 per cent of stretch. The published guidance range was considered to be an appropriate range for incentivising performance given that high end guidance assumes highly favourable mining conditions, effective and efficient mine planning, and physicals and equipment availability and utilisation performance. Setting target at 97 per cent of stretch was considered a challenging target having regard to the nature of risks and uncontrollable events that may be encountered during the performance period.</p>	60.6Mbcm	65.3Mbcm	67.3Mbcm
Group Production (8% of target opportunity)	<p>Rewards improvement to production.</p> <p>Group production (Mt) stretch was set at the amount equivalent to the high end of guidance published in the Quarterly Activities Report & FY25 Guidance 31 October 2024 released to the ASX on 18 November 2024. Threshold was set at the low end of guidance range. Target was set at 97 per cent of stretch. The published guidance range was considered to be an appropriate range for incentivising performance given that high end guidance assumes highly favourable mining conditions, effective and efficient mine planning, physicals and equipment availability and utilisation performance, and CHPP and logistics planning and operational performance. Setting target at 97 per cent of stretch was considered to be a challenging target having regard to the nature of risks and uncontrollable events that may be encountered during the performance period.</p>	10.68Mt	11.56Mt	11.87Mt
Total company performance 80%			70.6%	

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Remuneration Report continued

Individual KPI outcomes

The Board established holistic improvement objectives across a range of business functions and activities targeted towards operational, strategic, risk management, capital management and employee and community engagement priorities. As the Executive KMP have been in their roles for a number of years, the Board determined to set more challenging targets to further drive business performance. Accountability for delivery rested with the CEO with specific areas of responsibility delegated to Executive KMP and other senior management roles. The collective actions and achievements of management and the Company are detailed elsewhere in this report but notable achievements in strategic priority areas for which Executive KMP were responsible include:

- significant ongoing improvement in safety and wellbeing performance and reporting;
- significant improvement with regard to environmental incidents, community complaints and the nature of complaints;
- all risk activities in accordance with the requirements of the Enterprise Risk Management Framework, all audit material actions, and all targeted cyber risk actions were completed;
- executed ramp-up of New Acland Stage 3 to plan with production targets exceeded, significantly contributing to uplift in Group production and coal sales performance;
- undertook mitigation actions to reduce adverse operational impacts at Bengalla during a period affected by port congestion, restricted vessel movements and rail cancellations;
- disciplined cost control at Bengalla, with an improvement on the prior period in a challenging operating environment;
- successfully executed all capital management objectives, including commencement of an on-market share buy-back of up to A\$100 million.

Notwithstanding the achievements highlighted above, there were a number of other targets which the Executive KMP only partially achieved and this impacted the individual component of their potential STI reward this year.

On balance, the NRC recommended and the Board agreed that individual performance outcomes ranged from threshold to slightly over threshold as detailed in the table below.

Executive KMP	Threshold	Target	Stretch
Robert J. Bishop (20% of target opportunity)	▼		
Rebecca S. Rinaldi (20% of target opportunity)		▼	
Dominic H. O'Brien (20% of target opportunity)		▼	

Combining the Company KPI outcomes with the individual KPI outcomes, the NRC recommended and the Board agreed to make the following Executive KMP STI awards in relation to the 2025 financial year:

Executive KMP	STI target \$	STI maximum \$	STI payable \$	Cash benefit \$	Restricted rights ¹	STI payable % of TFR	Of Target STI	
							STI forfeited \$	STI forfeited %
Robert J. Bishop	842,790	1,266,541	721,428	360,714	87,036	51%	121,362	14%
Rebecca S. Rinaldi	454,512	681,768	398,153	199,076	48,035	53%	56,359	12%
Dominic H. O'Brien	464,445	696,668	402,209	201,105	48,524	52%	62,236	13%

1. The share price used to calculate the grant of restricted rights was based on a volume weighted average price (VWAP) of \$4.1444 over the 20 trading days preceding 1 August 2025.

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Long-Term Incentive outcomes

Since the end of the 2025 financial year to the date of this report, performance rights granted to Executive KMP for the LTI Awards granted for the 2023 series have vested as set out following.

2023 series LTI Awards

The 2023 series LTI measures performance over the period 1 August 2022 to 31 July 2025 assessing conditions holistic to the Group's activities. Targets are determined at levels that appropriately represent improved performance over prior periods, to drive actions and initiatives that provide continuous improvement outcomes. Stretch is set at levels that would represent material improvement. These measures and their relevant threshold, target and stretch levels create a strong link between performance and reward over the long-term and encourage sustainable, long-term value creation through equity ownership.

For 2023 series LTI grants, the applicable performance conditions and outcomes are as follows:

Tranche	Measure	Description	Threshold	Target	Stretch	Vesting %
1	Total Shareholder Return (55% of stretch opportunity)	This vesting condition ranks the Company's TSR growth over the performance period against the TSRs of companies in a blend of Global Coal and ASX100-200 companies.			▼	49.5%
The Company's TSR growth over the performance period against the comparator group over the performance period placed the company at P70 which, on a pro-rata basis, equated to a 49.5 per cent of the stretch opportunity.						
2	Cost Performance (15% of stretch opportunity)	This vesting condition measures the relative performance of the Group's operational cost control performance compared to other Australian coal producers.		▼		7.5%
The Board examined Bengalla's cost performance over the performance period and compared it to the data available about the cost performance of competitor Australian coal producers. Detailed cost data on a per mine basis was not available for every mine, however, the Board was able to examine publicly available portfolio information as well as data from industry analysts to compile an appropriate data set and undertake a comparative analysis. The Board determined that Bengalla has maintained its relative costs performance against the peer group over the measurement period and achieved a target performance outcome. New Acland's costs control is not yet assessed in this metric as it remains in ramp-up following recommencement of operations after securing the required Stage 3 approvals.						
3	Strategy (7.5% of stretch opportunity)	This vesting condition measures the extent of performance and returns from the implementation of the Group strategy with specific focus on executed transactions and material capital management activities		▼		3.75%
The Board examined the strategic objectives and plans determined at each annual strategy day and assessed the extent of implementation of plans and the outcomes of each transaction executed and capital management activity completed. The Board determined that the actions for determined strategy had been implemented as required and that each transaction and activity which had been executed had achieved the original objectives. Notable achievements were the capital management activities, in particular further investment in Malabar Resources Limited and the commencement of the on-market share buy-back. The Board recognised performance at target.						
4	ESG (7.5% of stretch opportunity)	This vesting condition measures the extent to which management have implemented the ESG improvement and demonstrated maturation of practices and activities.		▼		3.75%
The Board reviewed the actions implemented and completed since 2022 under the ESG improvement plan with particular focus on the trend of initiatives and actions to improve year by year. The Board noted in particular the improvements in reporting especially in relation to enhanced reporting responsive to an evolving regulatory landscape and the Company's preparedness to newly enhanced reporting requirements. The Board also noted the focus on and actions in connection with effective stakeholder engagement on ESG matters as well as improved scores from sustainability ratings agencies. The coordination across the group on ESG matters has continued to increase enhancing processes for data collection, analysis and disclosure. Scores from certain sustainability ratings agencies have improved. Consequently, the Board recognised performance at target.						

DIRECTORS' REPORT CONTINUED

Remuneration Report continued

Tranche	Measure	Description	Threshold	Target	Stretch	Vesting %
5	Safety (7.5% of stretch opportunity)	This vesting condition measures the safety, health and wellbeing performance of the Group with particular focus on the extent of demonstrated continual improvement and positive safety and wellbeing outcomes.	▼			1.875%

The Board examined leading and lagging indicators of safety performance which are measured in the safety scorecard monitored by the Board. While a significant number of safety performance indicators have improved significantly during the last 12 months, lag indicators did not improve year by year over the performance period given the decline in safety performance in the 2024 financial year and so did not achieve targeted performance. The Board also examined evidence of the quality and maturation of safety and wellbeing reporting, engagement, focus and activities across the Group. The Board noted that there was demonstrated continuous improvement in safety, health and wellbeing initiatives and practices noting, in particular, improvements in reporting, maturity of practices and initiatives designed to strengthen safe working practices, specific programs to address emerging concerns, cross business unit engagement and sharing of learning, wellbeing programs to address psycho-social risks, and increased focus on enhancing critical controls maturity. The Board assessed overall performance at threshold level.

6	Risk (7.5% of stretch opportunity)	This vesting condition measures the extent of maturity of risk management practices and actions, with specific focus given to the extent of actions and outcomes in accordance with the Group's enterprise risk management framework.		▼		3.75%
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At the beginning of the performance period, the Board engaged an independent risk management advisor to assess the maturity level of the Group's risk management framework and assist to devise actions to continually improve and achieve embedded maturity of the Group's risk management framework. At the end of the performance period, the Board requested the advisor to update the maturity level review assessment not only for the purposes of determining this vesting condition outcome, but also to assist to further develop the ongoing maturity objectives. The Board determined that there was demonstrated improvement in risk management leadership, engagement across the Group, alignment and consistency of practices which meet business needs across the Group, clarity in roles and responsibilities, and clear and concise reporting on material risks, actions and outcomes. Consequently, the Board assessed overall performance at target.

Total						70.125%
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The vesting of the 2023 series LTI award for Executive KMP is as follows:

Name	Granted	KPI Outcome	Total Vesting	Total Forfeited
Rob Bishop	171,978	70.125%	120,599	51,379
Rebecca Rinaldi	87,904	70.125%	61,642	26,262
Dominic O'Brien	89,605	70.125%	62,835	26,770

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Non-Executive Director arrangements

Non-Executive Director remuneration structure

Remuneration of Non-Executive Directors is determined by the Board with reference to market rates for comparable companies and reflective of the responsibilities and commitment required of the Non-Executive Director.

Non-Executive Directors are paid within an aggregate fee limit approved by shareholders. The current limit is \$2,250,000 per financial year and was approved by shareholders on 23 November 2023. In the 2025 financial year, the aggregate amount expended for Non-Executive Directors' remuneration was 73 per cent of this limit.

Non-Executive Directors are paid a fixed annual fee (inclusive of superannuation where relevant) and do not participate in any performance-related incentive awards or receive shares or share options. Non-Executive Directors do not receive retirement benefits other than superannuation payments. Non-Executive Director fees currently consist of base fees for the Chair and Non-Executive Directors of the Board and fees for the Chairs and Members of the Sustainability Committee and Audit and Risk Committee.

Non-Executive Director fees

Fees paid to Non-Executive Directors are set out in the table below. The increase in Non-Executive Director fees reflects the Board's decision to align with Australia's consumer price index (CPI) increase for the 2024 financial year of 3.8 per cent effective 1 August 2024.

	Board	Audit and Risk Committee	Sustainability Committee	Nomination and Remuneration Committee	Controlled Subsidiary
2025¹					
Chair	325,830	49,207	41,536	39,481	23,156
Member	167,881	28,945	30,103	20,840	n/a
2024²					
Chair	313,032	47,193	39,836	37,865	22,208
Member	161,010	27,760	28,871	19,988	n/a

- On 1 July 2025, the superannuation guarantee percentage increased from 11.5 per cent to 12 per cent. 2025 fees include this increase for one month of the 2025 financial year.
- On 1 July 2024, the superannuation guarantee percentage increased from 11.0 per cent to 11.5 per cent. 2024 fees include this increase for one month of the 2024 financial year.

DIRECTORS' REPORT CONTINUED

Remuneration Report continued

Non-Executive Director statutory remuneration

	Fees	Superannuation	Total fees	Other benefits ¹	Grand total
Non-executive directors					
Robert D. Millner AO					
2025	296,040	29,949	325,989	–	325,989
2024	285,000	28,113	313,113	–	313,113
Todd J. Barlow ²					
2025	–	–	–	–	–
2024	132,917	14,621	147,538	–	147,538
Ian M. Willams					
2025	261,057	29,880	290,937	–	290,937
2024	251,500	25,570	279,070	–	279,070
Thomas C. Millner					
2025	150,510	17,371	167,881	–	167,881
2024	145,000	17,202	162,202	–	162,202
Jacqueline E. McGill AO					
2025	232,382	26,821	259,203	–	259,203
2024	223,875	24,720	248,595	–	248,595
Steven R. Boulton					
2025	211,853	24,451	236,305	–	236,305
2024	204,092	22,535	226,627	–	226,627
Lucia A. Stocker					
2025	177,498	20,486	197,984	–	197,984
2024	171,000	18,881	189,881	–	189,881
Brent C. A. Smith ³					
2025	150,510	4,169	154,679	–	154,679
2024	12,083	1,390	13,473	–	13,473
Total					
2025	1,479,850	153,128	1,632,978	–	1,632,978
2024	1,425,467	155,032	1,580,499	–	1,580,499

1. Other benefits include the cost of other expenses, including fringe benefits tax, if applicable, such as travel or retirement gifts for retired directors.

2. Resigned and ceased as Director 30 June 2024

3. Appointed and commenced as Director 1 July 2024.

Non-Executive Director shareholdings

Details of the Directors' and their affiliates' shareholdings in the Company are set out in Equity holdings, Shareholdings – KMP section of this Remuneration Report.

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Remuneration – statutory tables

Details of the remuneration of Executive KMP of the Company during the 2025 financial year are set out below.

Name	Short-term benefits			Long-term benefits	Post employment	Others	Share-based payments	Total \$
	Cash salary and fees	Cash bonus and dividend equivalent ¹	Non-cash benefits ²	Long Service Leave	Super-annuation ³	Termination benefits	Equity settled shares	
2025								
Executive KMP								
Robert J. Bishop	1,336,164	1,031,279	88,958	29,122	29,949	–	1,535,397	4,050,869
Rebecca S. Rinaldi	708,022	520,199	8,550	14,513	29,949	–	601,752	1,882,985
Dominic H. O'Brien	722,696	576,157	2,749	14,922	29,949	–	619,446	1,965,919
Total Executive KMP	2,766,882	2,127,635	100,257	58,557	89,847	–	2,756,595	7,899,774
2024								
Executive KMP								
Robert J. Bishop	1,238,702	349,411	(1,701)	29,226	28,032	–	1,830,336	3,474,006
Rebecca S. Rinaldi	656,174	176,040	11,682	14,142	28,032	–	854,516	1,740,586
Dominic H. O'Brien	640,105	205,779	8,633	15,213	28,032	–	924,138	1,821,900
Total Executive KMP	2,534,981	731,230	18,614	58,581	84,096	–	3,608,990	7,036,492

1. Dividend equivalent payments made in cash under the terms of the LTI and STI Plan Rules upon vesting of LTI and STI performance and restricted rights for vested 2022 series LTI awards and vested 2023 STI awards.

2. Non-cash benefits include movements in annual leave provisions.

3. Superannuation guarantee requirements for the 2024 and 2025 financial years are in line with the Australian Taxation Office's legislated requirements.

DIRECTORS' REPORT CONTINUED

Remuneration Report continued

Share-based compensation

The terms and conditions of each LTI award series awarded to Executive KMP in the current or future reporting periods and the associated fair values are detailed in the table below.

Name	LTI series	Grant date	Vesting date	Number granted	Value per share	Number vested	Vested %	Number forfeited	Forfeited %	Number lapsed	Lapsed %	Total award value in future financial years ³
Robert J. Bishop	2023 ⁴	Sep-22	Aug-25	94,588	\$4.21 ¹	–	–	–	–	–	–	398,215
	2023 ⁴	Sep-22	Aug-25	77,390	\$5.50 ²	–	–	–	–	–	–	425,646
	2024	Sep-23	Aug-26	249,485	\$4.57 ¹	–	–	–	–	–	–	1,140,396
	2024	Sep-23	Aug-26	204,125	\$5.86 ²	–	–	–	–	–	–	1,196,581
	2025	Sep-24	Aug-27	283,746	\$2.99 ¹	–	–	–	–	–	–	848,401
	2025	Sep-24	Aug-27	232,157	\$4.25 ²	–	–	–	–	–	–	986,667
Rebecca S. Rinaldi	2023 ⁴	Sep-22	Aug-25	48,347	\$4.21 ¹	–	–	–	–	–	–	203,542
	2023 ⁴	Sep-22	Aug-25	39,557	\$5.50 ²	–	–	–	–	–	–	217,564
	2024	Sep-23	Aug-26	85,122	\$4.57 ¹	–	–	–	–	–	–	389,093
	2024	Sep-23	Aug-26	69,647	\$5.86 ²	–	–	–	–	–	–	408,271
	2025	Sep-24	Aug-27	96,799	\$2.99 ¹	–	–	–	–	–	–	289,429
	2025	Sep-24	Aug-27	79,200	\$4.25 ²	–	–	–	–	–	–	336,600
Dominic H. O'Brien	2023 ⁴	Sep-22	Aug-25	49,283	\$4.21 ¹	–	–	–	–	–	–	207,481
	2023 ⁴	Sep-22	Aug-25	40,322	\$5.50 ²	–	–	–	–	–	–	221,771
	2024	Sep-23	Aug-26	85,122	\$4.57 ¹	–	–	–	–	–	–	389,093
	2024	Sep-23	Aug-26	69,647	\$5.86 ²	–	–	–	–	–	–	408,271
	2025	Sep-24	Aug-27	98,907	\$2.99 ¹	–	–	–	–	–	–	295,732
	2025	Sep-24	Aug-27	80,925	\$4.25 ²	–	–	–	–	–	–	343,931

1. Fair values at grant date are independently determined using the Black-Scholes options pricing model that considers the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option.
2. Share price at grant date.
3. Calculated with reference to the grant date fair value. This value may change depending on the actual share price at vesting date.
4. See "2023 series LTI awards" information on page 85 for information regarding the vesting outcome which occurred since the end of the 2025 financial year to the date of this report.

Equity holdings

The tables below show the number of restricted rights and performance rights (STI and LTI) and shares in New Hope Corporation Limited that were held during the 2025 financial year by KMP and their related parties either directly, indirectly or beneficially.

Restricted rights holdings – Executive KMP

Name	Balance at the start of the year	Granted as remuneration	Vested	Forfeited	Lapsed	Balance at the end of the year	Unvested
Robert J. Bishop	74,516	51,201	(74,516)	–	–	51,201	51,201
Rebecca S. Rinaldi	40,254	27,656	(40,254)	–	–	27,656	27,656
Dominic H. O'Brien	42,189	30,506	(42,189)	–	–	30,506	30,506

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Performance rights holdings – Executive KMP

Name	Balance at the start of the year	Granted as remuneration	Vested	Forfeited	Lapsed	Balance at the end of the year	Unvested
Robert J. Bishop	1,074,075	515,903	(410,349)	(38,138)	–	1,141,491	1,141,491
Rebecca S. Rinaldi	389,426	175,999	(130,243)	(16,510)	–	418,672	418,672
Dominic H. O'Brien	421,114	179,832	(156,856)	(19,884)	–	424,206	424,206

Shareholding – KMP

Shareholding – KMP

Name	Balance at the start of the year	Purchased/ (Sold)	Received on the vesting and exercise of performance or restricted rights	Ceased as KMP	Balance at the end of the year
Robert D. Millner AO	6,222,774	75,000	N/A	–	6,297,774
Ian M. Williams	10,000	–	N/A	–	10,000
Thomas C. Millner	5,874,368	2,500	N/A	–	5,876,868
Jacqueline E. McGill AO	80,000	–	N/A	–	80,000
Steven R. Boulton	10,000	–	N/A	–	10,000
Lucia A. Stocker	20,000	4,901	N/A	–	24,901
Brent C.A. Smith	–	–	N/A	–	–
Robert J. Bishop	54,986	(65,000)	484,865	–	474,851
Rebecca S. Rinaldi	49,711	–	170,497	–	220,208
Dominic H. O'Brien	331,406	20,000	199,045	–	550,451

Shares issued on the vesting of restricted rights and performance rights – Executive KMP

Since the end of the 2025 financial year to the date of this report, restricted rights granted to Executive KMP for the STI Awards granted for the 2024 financial year and performance rights for the 2023 series LTI Awards have vested and/or been exercised as follows:

Name	Vested	Exercised ¹
Robert J. Bishop	120,599	51,201
Rebecca S. Rinaldi	61,642	27,656
Dominic H. O'Brien	62,835	30,506

1. Restricted rights exercised into ordinary shares held beneficially by the Executive KMP.

Other remuneration information

Loans to Directors and Executives

There were no loans to Directors or KMP Executives granted during the 2025 financial year, nor were there any outstanding loans as at 31 July 2025.

Voting at the Company's 2024 Annual General Meeting

At the AGM held on 21 November 2024 shareholders approved the resolution to pass the 2024 Remuneration Report by 95 per cent.

Auditor's independence declaration

The Remuneration Report has been audited by Ernst & Young. See page 160 for Ernst & Young's report on the Remuneration Report.

End of Remuneration Report.

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Non-Audit Services

Ernst & Young has acted as auditor for the Group for the 2025 financial year, changing from Deloitte in the prior year following a competitive tender process. The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

During the 2025 financial year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms (refer Note 34):

	2025	2024
Auditors¹ and Related Network Firms		
Audit or Review of Financial Reports:		
Group	357,500	549,280
Subsidiaries and Joint Operations	255,000	325,581
	612,500	874,861
Other Assurance and Agreed-Upon Procedures under Other Legislation or Contractual Arrangements		
Group	125,000	135,000
Subsidiaries and joint operations	13,000	18,000
	138,000	153,000
Other Services		
Advisory Services ²	60,000	525,700
	60,000	525,700
Total	810,500	1,553,361

1. Auditors for financial year 2025 refers to Ernst & Young (2024: Deloitte).

2. 2025: Includes ASRS pre-assurance services. 2024: Includes Public Mining supervisor training courses and Asset Management advisory services.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 93.

Rounding

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission (ASIC), relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' Report have been rounded off in accordance with that ASIC Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Meetings of Directors

The following table sets out the number of meetings of the Company's Directors held during the year ended 31 July 2025 and the number of meetings attended by each Director:

Name	Full Meetings of Directors		Audit and Risk Committee		Sustainability Committee		Nomination & Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Robert D. Millner AO	14	14	–	–	–	–	–	–
Ian M. Williams	14	14	6	6	5	5	4	4
Thomas C. Millner	14	14	–	–	–	–	–	–
Jacqueline E. McGill AO	14	14	6	5	5	5	4	4
Steven R. Boulton	14	14	6	6	–	–	4	4
Lucia A. Stocker	14	14	–	–	5	5	–	–
Brent C. A. Smith	14	14	–	–	–	–	–	–

Signed at Sydney, 15 September 2025, in accordance with a resolution of Directors.



R.D. Millner
Director

AUDITOR'S INDEPENDENCE DECLARATION

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Shape the future with confidence

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Auditor's independence declaration to the directors of New Hope Corporation Limited

As lead auditor for the audit of the financial report of New Hope Corporation Limited for the financial year ended 31 July 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of New Hope Corporation Limited and the entities it controlled during the financial year.

Ernst & Young

Brad Tozer
Partner
15 September 2025

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FINANCIAL REPORT

Statement of Comprehensive Income	95	17. Provisions	125
Statement of Financial Position	96	18. Cash and cash equivalents	127
Statement of Changes in Equity	97	19. Other financial assets	127
Statement of Cash Flows	98	20. Investment in associates	128
Notes to the Financial Statements	99	21. Unearned revenue	129
1. Restatement of comparatives	100	22. Borrowings	130
2. Financial reporting segments	100	23. Derivative financial instruments	135
3. Revenue	105	24. Dividends	138
4. Other income and expenses	106	25. Equity	139
5. Income taxes	108	26. Financial risk management	141
6. Reconciliation of profit/(loss) after income tax to net cash from operating activities	111	27. Interests in other entities	147
7. Earnings per share	112	28. Commitments	147
8. Receivables	113	29. Events occurring after the reporting period	148
9. Trade and other payables	114	30. Related party transactions	148
10. Inventories	115	31. Share-based payments	150
11. Assets held for sale and directly associated liabilities	116	32. Parent entity disclosures	151
12. Financial guarantee liability	116	33. Deed of Cross Guarantee	153
13. Property, plant and equipment	117	34. Remuneration of auditors	156
14. Intangible assets	120	35. Other accounting policies	156
15. Exploration and evaluation assets	121	Consolidated Entity Disclosure Statement	158
16. Impairment of assets	122	Directors' declaration	159
		Independent Auditor's Report	160

The Company is a company limited by shares on the Australian Securities Exchange (ASX). The Company is incorporated and domiciled in Australia and its registered office and principal place of business is: New Hope Corporation Limited, Level 18, 175 Eagle Street, Brisbane, QLD, 4000.

A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' Report on pages 62 to 92, which is not part of this Financial Report. The Financial Report was authorised for issue by the Directors on 15 September 2025. The Company has the power to amend and reissue the Financial Report.

Through the use of the internet, the Company has ensured that corporate reporting is timely, complete and available globally at minimum cost to the Company. All Financial Reports and other announcements to the ASX are available on the Investor Relations pages of the website at <https://newhopegroup.com.au/investors/>.

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 July 2025

	Notes	2025 \$000	2024 \$000
Revenue and other income			
Revenue	3	1,796,341	1,802,206
Share of results from equity accounted associates	20	(3,694)	286
Other income	4(a)	42,532	1,643
		1,835,179	1,804,135
Expenses			
Cost of sales	4(b)	(948,742)	(906,468)
Marketing and transportation		(216,952)	(121,427)
Administration		(64,850)	(56,368)
Other expenses	4(b)	(38,810)	(3,637)
Financing expenses	22(d)	(33,391)	(13,118)
Impairment of assets	4(b)	(53,826)	(5,932)
Reversal of impairment of assets	4(b)	122,698	–
Profit before income tax		601,306	697,185
Income tax expense	5(a)	(161,937)	(221,330)
Net profit		439,369	475,855
Net profit attributable to New Hope shareholders		439,369	475,855
Other comprehensive (loss)/income for the year, net of tax			
Items that may be reclassified to profit or loss:			
Exchange difference on the translation of foreign operations	25(f)	17	(151)
Changes to the fair value of cash flow hedges, net of tax	25(f)	31,897	10,474
Transfer to profit or loss for cash flow hedges, net of tax	25(f)	(30,729)	(69,778)
Items that will not be reclassified to profit or loss:			
Changes to the fair value of equity investments, net of tax	25(f)	(15)	(47)
Share of other comprehensive income of associates	20	(392)	428
Other comprehensive (loss)/income, net of tax		778	(59,074)
Total comprehensive income		440,147	416,781
Total comprehensive income attributable to New Hope shareholders		440,147	416,781
Earnings per share for profit attributable to the ordinary equity holders			
		Cents/ share	Cents/ share
Basic earnings per share	7(a)	52.0	56.3
Diluted earnings per share	7(a)	50.0	56.1

The above Statement of Comprehensive Income should be read in conjunction with the accompanying Notes to the Financial Statements.

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STATEMENT OF FINANCIAL POSITION

For the year ended 31 July 2025

	Notes	2025 \$000	Restated 2024 \$000
Current assets			
Cash and cash equivalents	18	331,850	638,760
Receivables	8	112,597	166,731
Other financial assets	19	375,435	185,963
Derivative financial instruments	23	28,559	59,548
Inventories	10	144,368	120,153
Current tax assets		30,005	1,499
Assets classified as held for sale	11	–	14,409
Total current assets		1,022,814	1,187,063
Non-current assets			
Receivables	8	105	25,437
Derivative financial instruments	23	26,410	715
Investment in associates	20	323,866	291,754
Equity investments		101	116
Property, plant and equipment	13	2,067,523	1,874,049
Intangible assets	14	61,821	65,025
Exploration and evaluation assets	15	36,123	24,413
Total non-current assets		2,515,949	2,281,509
Total assets		3,538,763	3,468,572
Current liabilities			
Trade and other payables	9	122,144	196,042
Derivative financial instruments	23	24,479	34,691
Borrowings	22	274,605	268,339
Provisions	17	54,435	51,227
Financial guarantee liability	12	13,557	11,375
Unearned revenue	21	2,993	2,101
Liabilities directly associated with assets held for sale	11	–	13,930
Total current liabilities		492,213	577,705
Non-current liabilities			
Derivative financial instruments	23	653	3,863
Borrowings	22	84,686	93,293
Deferred tax liabilities	5(d)	163,406	97,152
Provisions	17	169,674	152,029
Unearned revenue	21	406	1,379
Total non-current liabilities		418,825	347,716
Total liabilities		911,038	925,421
Net assets		2,627,725	2,543,151
Equity			
Contributed equity	25(c)	8,428	8,453
Reserves	25(f)	(107,538)	(99,356)
Retained earnings	25(g)	2,726,835	2,634,054
Total equity		2,627,725	2,543,151

Prior period comparatives have been restated due to the Bridgeport Group's assets and liabilities no longer being classified as held for sale, refer to Note 1 for details. The above Statement of Financial Position should be read in conjunction with the accompanying Notes to the Financial Statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 July 2025

	Notes	Contributed equity \$000	Reserves \$000	Retained earnings \$000	Total \$000
Opening Equity as at 1 August 2024		8,453	(99,356)	2,634,054	2,543,151
Profit		–	–	439,369	439,369
Other comprehensive income/(loss)		–	778	–	778
Total comprehensive income/(loss)		–	778	439,369	440,147
Transactions with owners in their capacity as owners					
Dividends paid	24(a)	–	–	(346,588)	(346,588)
Share based payment transactions	25(f)	–	5,296	–	5,296
Purchase of shares to settle employee share plans	25(c)	–	(5,167)	–	(5,167)
Share buy-back		(25)	(9,089)	–	(9,114)
		(25)	(8,960)	(346,588)	(355,573)
Closing Equity as at 31 July 2025		8,428	(107,538)	2,726,835	2,627,725
Opening Equity as at 1 August 2023					
		8,453	(42,553)	2,555,506	2,521,406
Profit		–	–	475,855	475,855
Other comprehensive income/(loss)		–	(59,074)	–	(59,074)
Total comprehensive income/(loss)		–	(59,074)	475,855	416,781
Transactions with owners in their capacity as owners					
Dividends paid	24(a)	–	–	(397,307)	(397,307)
Share-based payment transactions	25(f)	–	5,571	–	5,571
Purchase of shares to settle employee share plans	25(c)	–	(3,300)	–	(3,300)
		–	2,271	(397,307)	(395,036)
Closing Equity as at 31 July 2024		8,453	(99,356)	2,634,054	2,543,151

The above Statements of Changes in Equity should be read in conjunction with the accompanying Notes to the Financial Statements.

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STATEMENT OF CASH FLOWS

For the year ended 31 July 2025

	Notes	2025 \$000	2024 \$000
Cash flows from operating activities			
Receipts from customers		1,786,212	1,919,533
Payments to suppliers and employees		(1,108,929)	(958,973)
Cash flows from operations		677,283	960,560
Net interest (paid)/received		(4,940)	11,504
Distributions from managed funds		20,793	7,275
Income taxes paid		(124,348)	(419,120)
Reimbursement from insurers		323	745
Refunds/(payments) for security deposits		1,693	1,000
Net cash inflow from operating activities	6	570,804	561,964
Cash flows from investing activities			
Payments for property, plant and equipment		(295,690)	(262,084)
Payments for intangibles		(475)	(521)
Proceeds from sale of property, plant and equipment		29,171	240
Payments for exploration and evaluation assets	15	(15,027)	(9,699)
Payments for equity accounted associates	20	(36,198)	(80,564)
Payments for other financial assets		(219,730)	(160,118)
Proceeds from sale of other financial assets		32,600	4,208
Net cash outflow from investing activities		(505,349)	(508,538)
Cash flows from financing activities			
Repayment of lease liabilities		(11,901)	(9,771)
Net proceeds from convertible bond issue	22(a)	–	291,139
Payment for capped call option	22(a)	–	(26,160)
Purchase of shares to settle employee share plans		(5,167)	(3,300)
Share buy-back		(9,089)	–
Dividends paid	24(a)	(346,588)	(397,307)
Net cash outflow from financing activities		(372,745)	(145,399)
Net (decrease)/increase in cash and cash equivalents		(307,290)	(91,973)
Cash and cash equivalents at the beginning of the financial year		638,760	730,654
Effects of exchange rate changes on cash and cash equivalents		380	79
Cash and cash equivalents at the end of the financial year		331,850	638,760

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes to the Financial Statements.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

The Financial Report covers New Hope Corporation Limited and its subsidiaries as the consolidated entity and together are referred to as New Hope, the Company or the Group in this Financial Report. The Financial Report for the year ended 31 July 2025 was authorised for issue in accordance with a resolution of the Directors on 15 September 2025.

Basis of preparation

This Financial Report is a general purpose financial report which:

- Has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), Australian Accounting Interpretations and the Corporations Act 2001;
- Complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). For the purposes of preparing the consolidated Financial Statements, the Company is a for profit entity;
- Adopts policies which are consistent with those of the previous financial year and corresponding interim reporting period with the exception of changes required on adoption of new accounting standards as identified in Note 35;
- Does not adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective. Refer to Note 35 for more information on this and other accounting policies;
- Has been prepared under the historical cost convention, as modified by the revaluation of trade receivables and payables held at fair value, financial assets carried at fair value, financial guarantee provision carried at fair value, derivative instruments carried at fair value and agricultural assets carried at fair value;
- Is for a company which is of a kind referred to in ASIC Corporations Instrument 2016/191, issued by the Australian Securities and Investment Commission, relating to the 'rounding off' of amounts in the Consolidated Financial Statements. Amounts in the Consolidated Financial Statements have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar; and
- Presents reclassified comparative information where required for consistency with the current year's presentation.

The Directors have presented these Consolidated Financial Statements on a going concern basis and have a reasonable expectation that the Group will be able to pay its debts as and when they fall due for at least the next 12 months.

Basis of consolidation

(A) Subsidiaries

The Consolidated Financial Statements incorporate the assets and liabilities of all subsidiaries of New Hope Corporation Limited (Company or parent entity) as at 31 July 2025 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

(B) Interests in other entities

For information on joint arrangements and interests in other unincorporated entities refer to Note 27.

Other accounting policies

Material and other accounting policies relevant to gaining an understanding of the Consolidated Financial Statements have been grouped with the relevant Notes to the Financial Statements.

Key judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the following notes:

	Page	
Note 5	Deferred tax assets	111
Note 12	Valuation of financial guarantee liability	116
Note 13	Estimation of coal and oil reserves and resources	119
Note 15	Exploration and evaluation expenditure	121
Note 16	Impairment assessments – measurement of recoverable amount	124
Note 17	Provisions – rehabilitation	126

1. Restatement of comparatives

In January 2024 the Group classified the Bridgeport Group (a group of fully owned subsidiaries) as held for sale on the basis that negotiations had progressed for a potential transaction, expected to complete within the next 12 months. Progress subsequently slowed on the potential transaction, and although the Group continued to pursue a sale process for Bridgeport Group, it determined the probability of completion to no longer meet the accounting criteria of highly likely.

The associated assets and liabilities of the Bridgeport Group are no longer classified as held for sale as at 31 July 2025 and an impairment charge has been recognised, refer to Note 16B(iv). Subsequent to year end, a sale agreement was finalised for the Bridgeport Group, see Note 29: Subsequent events.

Correspondingly, the 31 July 2024 comparatives have been restated to disclose Bridgeport Group's assets and liabilities as no longer held for sale, including removal from Note 11: Assets held for sale and directly associated liabilities. This has also had material impact on Note 13: Property, plant & equipment of \$67,834,000, and Note 17: Restoration / rehabilitation provisions of \$35,763,000.

2. Financial reporting segments

Accounting Policy

Operating segments have been determined based on reports reviewed by Key Management Personnel (Executive KMP) which are used to make strategic decisions. Executive KMP has been identified as the Board, the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the Executive General Manager & Company Secretary. The reportable segments reflect how performance is measured, and decisions regarding allocations of resources are made by Executive KMP.

The Group disaggregates revenue based on the geographical region to which goods and services are provided to customers. Outlined in Note 2(c) is the disaggregation of the Group's revenue from contracts with customers. Refer to Note 3 for further information on the Group's revenue accounting policy.

A. Description of segments

The Group has three reportable segments, being Coal Mining in Queensland (including mining related production, processing, transportation, port operations and marketing), Coal Mining in New South Wales (including mining related production, processing, transportation, marketing, exploration and the equity accounted associate Malabar Resources Limited) and Other (including coal exploration outside of existing operational areas, oil and gas-related exploration, development and production, pastoral operations, treasury and administration). Income tax expense has not been allocated to an operating segment and is a reconciling item.

Other immaterial coal mining and related operations that do not meet the quantitative thresholds requiring separate disclosure in AASB8 Operating Segments have been combined within the Other segment. Segment information is presented on the same basis as that used for internal reporting purposes.

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B. Segment information

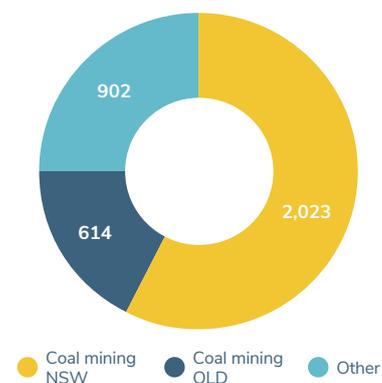
Year ended 31 July 2025	Notes	Coal Mining NSW \$000	Coal Mining QLD \$000	Other \$000	Total \$000
Total segment revenue		1,331,871	395,344	95,557	1,822,772
Intersegment revenue				(43,395)	(43,395)
Revenue from external customers		1,331,871	395,344	52,162	1,779,377
Interest revenue	22(d)				16,964
Total revenue from external customers	3				1,796,341
Segment expenses					
Cost of sales		(775,483)	(146,542)	(26,717)	(948,742)
Marketing and transportation		(106,641)	(107,568)	(2,743)	(216,952)
Underlying EBITDA before non-regular items¹					765,800
Segment underlying EBITDA before non-regular items¹		594,153	186,460	(14,813)	765,800
Depreciation and amortisation	4(b)	(153,469)	(30,166)	(7,358)	(190,993)
Net interest income/(expense) ²	22(d)	(392)	(6,288)	(9,747)	(16,427)
Segment profit/(loss) before tax and non-regular items		440,292	150,006	(31,918)	558,380
Non-regular items before tax ³		–	122,698	(79,772)	42,926
Segment profit/(loss) before tax after non-regular items		440,292	272,704	(111,690)	601,306
Income tax (expense)/benefit	5(a)				(161,937)
Profit/(loss) after tax and non-regular items					439,369
Reportable segment assets		2,023,327	613,787	901,649	3,538,763
Total segment assets includes:					
Additions to non-current capital assets		193,545	101,485	16,162	311,192
Impairment reversals/(impairments) of assets	16	–	122,698	(53,826)	68,872

- Underlying earnings before interest, tax, depreciation and amortisation (EBITDA) and net profit before tax (NPBT) and before non-regular items are non-IFRS measures.
- Net interest expense comprises finance income and expenses less unwinding of the discount on provisions.
- Non-regular items for the financial year ended 31 July 2025 relate to impairment reversals of \$122,698,000 and assets impairment of \$53,826,000 (refer to Note 16); a loss of \$30,509,000 from revaluation of royalty, milestone and financial guarantee provisions related to Bowen Coking Coal Limited (refer to Note 4B(v) and Note 12) and a gain of \$4,563,000 from reacquisition of control over NEC/Colton (refer to Note 4A).

2025 Segment performance (\$million)



2025 Segment assets (\$million)



NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

2. Financial reporting segments continued

B. Segment information continued

Year ended 31 July 2024	Notes	Coal Mining NSW \$000	Coal Mining QLD \$000	Other \$000	Total \$000
Total segment revenue		1,559,726	166,515	60,985	1,787,226
Intersegment revenue				(9,396)	(9,396)
Revenue from external customers		1,559,726	166,515	51,589	1,777,830
Interest revenue	22(d)				24,376
Total revenue from external customers	3				1,802,206
Segment expenses					
Cost of sales		(756,241)	(113,420)	(36,807)	(906,468)
Marketing and transportation		(88,176)	(30,895)	(2,356)	(121,427)
Underlying EBITDA before non-regular items¹					859,932
Segment underlying EBITDA before non-regular items¹		853,545	40,431	(34,044)	859,932
Depreciation and amortisation	4(b)	(139,109)	(19,414)	(9,550)	(168,073)
Net interest income/(expense) ²	22(d)	(777)	(5,933)	17,968	11,258
Segment profit/(loss) before tax and non-regular items		713,659	15,084	(25,626)	703,117
Non-regular items before tax ³		-	-	(5,932)	(5,932)
Segment profit/(loss) before tax after non-regular items		713,659	15,084	(31,558)	697,185
Income tax (expense)/benefit	5(a)				(221,330)
Profit/(loss) after tax and non-regular items					475,855
Reportable segment assets		2,073,784	399,557	995,231	3,468,572
Total segment assets includes:					
Additions to non-current capital assets		163,781	66,408	42,115	272,304
Impairment of assets	16	-	-	(5,932)	(5,932)

- Underlying earnings before interest, tax, depreciation and amortisation (EBITDA) and net profit before tax (NPBT) and before non-regular items are non-IFRS measures.
- Net interest expense comprises finance income and expenses less unwinding of the discount on provisions.
- Non-regular Items for the financial year ended 31 July 2024 relate to impairment of assets held for sale (refer to Note 16).

2024 Segment performance (\$ million)



2024 Segment assets (\$ million)



C. Other segment information

(i) Segment revenue

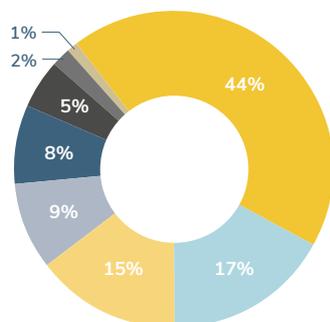
Year ended 31 July 2025	Notes	Coal Mining NSW \$000	Coal Mining QLD \$000	Other \$000	Total \$000
Total segment revenue by geographical region					
Japan		621,543	176,036	–	797,579
Taiwan		277,902	–	–	277,902
Chile		9,244	–	–	9,244
China		122,062	188,736	–	310,798
Malaysia		85,786	–	–	85,786
Vietnam		29,899	–	–	29,899
Other ¹		139,116	–	–	139,116
Australia		105,235	32,736	30,289	168,260
Revenue from customer contracts²		1,390,787	397,508	30,289	1,818,584
Provisional pricing		(62,398)	(5,483)	–	(67,881)
Other revenue					45,638
Total revenue	3				1,796,341

1. Other revenue from customer contracts relates to third party customer contracts with undisclosed geographical information.

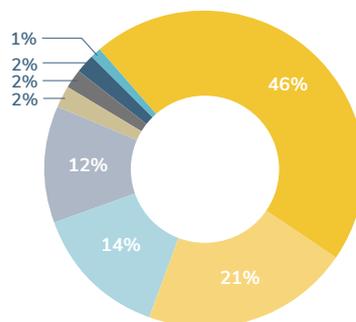
2. Revenue from customer contracts includes income from commodity sales and services. Refer Note 3.

Revenues of \$585,611,000 (2024: \$521,686,000) are derived from three external customers, whom each represent more than 10 per cent of total revenue from customer contracts. These revenues are attributed to the Japan, Taiwan, and other geographical segments. Negative provisional pricing adjustments of \$54,379,000 (2024: negative \$67,137,000) relate to these customers.

2025 Segment revenue % (\$million)



2024 Segment revenue % (\$million)



● Japan ● Taiwan ● Chile ● Korea ● China ● Malaysia
● Vietnam ● Other ● Indonesia ● Australia

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

2. Financial reporting segments continued

C. Other segment information continued

(i) Segment revenue continued

Year ended 31 July 2024	Notes	Coal Mining NSW \$000	Coal Mining QLD \$000	Other \$000	Total \$000
Total segment revenue by geographical region					
Japan		806,912	37,181	–	844,093
Taiwan		381,314	–	–	381,314
Chile		29,230	–	–	29,230
China		165,098	96,577	–	261,675
Indonesia		6,511	–	–	6,511
Korea		17,174	–	–	17,174
Vietnam		38,303	–	–	38,303
Other ¹		34,393	–	–	34,393
Australia		144,923	29,628	35,922	210,473
Revenue from customer contracts²		1,623,858	163,386	35,922	1,823,166
Provisional pricing		(57,831)			(57,831)
Other revenue					36,871
Total revenue	3				1,802,206

1. Other revenue from customer contracts relates to third party customer contracts with undisclosed geographical information.

2. Revenue from customer contracts includes income from commodity sales and services. Refer Note 3.

Revenues of \$521,686,000 are derived from two external customers, whom each represent more than 10 per cent of total revenue from customer contracts. These revenues are attributed to the Japan and Taiwan geographical segments. Negative provisional pricing adjustments of \$67,137,000 relate to these customers.

(ii) Segment assets

The amounts provided to Executive KMP with respect to total assets are measured in a manner consistent with that of the Consolidated Financial Statements. These assets are allocated based on the operations of the Segment. All non-current assets are located in Australia.

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3. Revenue

Accounting Policy

The Group recognises sales revenue related to the transfer of promised goods or services when the performance obligations under the contract have been satisfied. The amount of revenue recognised reflects the consideration to which the Group is or expects to be entitled for satisfying the performance obligation.

Revenue is recognised for the major business activities as follows:

- Coal sales revenue is recognised at the point in time when control of the products have been transferred to the customer in accordance with the sales terms, in this instance when the risks and benefits of ownership has transferred. The transfer of title, risks and rewards, and therefore the fulfilment of performance obligations normally occurs at the time of loading the shipment for export sales, and generally at the time the coal is delivered to the customer for domestic sales.
- Coal sales are reflected at final prices by the end of the reporting period, except for certain coal sales that are provisionally priced at the date revenue is recognised, which includes a future price reference.
- The Group's products are sold to customers under contracts that vary in tenure and pricing mechanisms, primarily being monthly or quarterly indexes.
- Service fee income and management fee income is recognised as revenue over time as the services are performed.

	Notes	2025 \$000	2024 \$000
Sales revenue			
Revenue from commodity sales		1,798,850	1,793,514
Provisional pricing adjustments		(67,881)	(57,831)
Services		19,735	29,652
		1,750,704	1,765,335
Other revenue			
Property rent		2,033	1,989
Interest	22(d)	16,964	24,376
Distributions from managed funds		20,793	7,275
Sundry revenue		5,847	3,231
Total revenue	2(b)	1,796,341	1,802,206

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

4. Other income and expenses

Profit/(loss) before income tax includes the following specific income/(expenses):

A. Other income

	Notes	2025 \$000	2024 \$000
Insurance recoveries		323	783
Fair value gain on other financial assets		2,527	34
Fair value gain on derivatives fair valued through profit or loss	23(a)	7,200	826
Gain from West Moreton Divestment	11	27,919	–
Gain from reacquisition of control over NEC/Colton ¹		4,563	–
Total other income		42,532	1,643

1. On 3rd December 2024, Northern Energy Corporation (NEC) and Colton Coal Pty Ltd (Colton) were processed by the Australian Securities and Investments Commission (ASIC), as returned from external administration. The Group regained control of the entities on this date, and has recognised a gain on certain tax funding balances now eliminated.

B. Breakdown of expenses

	2025 \$000	2024 \$000
(i) Cost of sales		
Purchased coal	(7,680)	(11,447)
Royalties	(148,374)	(127,700)
Employee-related expenses	(247,884)	(197,554)
Depreciation and amortisation	(188,586)	(165,633)
Other production costs		
Mining	(335,668)	(386,128)
Non-mining	(20,550)	(18,006)
Total cost of sales	(948,742)	(906,468)
(ii) Employee-related expenses¹		
Salaries and wages	(245,661)	(196,596)
Superannuation	(20,003)	(15,580)
Share-based payments	(5,296)	(5,571)
Other employee benefits	(2,586)	(3,580)
Total employee-related expenses	(273,546)	(221,327)

1. Employee-related expenses relating to cost of sales of \$247,884,000 (31 July 2024: \$197,554,000) have also been disclosed within 4B(i) above.

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	Notes	2025 \$000	2024 \$000
(iii) Depreciation and amortisation¹			
Depreciation			
Buildings	13	(1,695)	(1,259)
Plant and equipment	13	(99,300)	(80,750)
Total depreciation		(100,995)	(82,009)
Amortisation			
Mining reserves and leases	13	(64,220)	(63,516)
Mine and port development	13	(10,579)	(5,436)
Oil producing assets	13	(4,457)	(6,246)
Software	14	(153)	(112)
Right-of-use assets	13	(7,063)	(7,215)
Mining information	14	(2,970)	(2,977)
Water rights	14	(556)	(562)
Total amortisation		(89,998)	(86,064)
(iv) Impairment of assets			
Impairment of oil and gas producing and exploration assets	16	(53,826)	(5,932)
Reversal of impairment – QLD coal mining assets	16	122,698	–
Total impairment charge		68,872	(5,932)
(v) Other expenses			
Fair value loss on other financial assets		(9,881)	–
Loss on sale of investments		(79)	(4,230)
Revaluation of financial guarantee liability	12	(2,182)	593
Revaluation of milestone & royalty receivables ²		(26,668)	–
Total other expenses		(38,810)	(3,637)
Net loss on disposal of property, plant and equipment		(7,003)	(8,151)

1. Depreciation and amortisation expenses relating to cost of sales of \$188,586,000 (31 July 2024: \$165,633,000) have also been disclosed within 4B(i) above.
2. On 14th November 2024, Bowen Coking Coal Limited and its subsidiaries (together, "BCB") executed amendments with its senior lender Taurus, and the Group, in relation to various debt agreements. Amendments to the Group's agreements included extension of tenor of the financial guarantee facility and substitution of royalty and milestone obligations, arising under the historic Lenton sale agreements, to direct payments of cash or equity. Under these amendments, BCB could elect to satisfy all future royalties under the agreements by paying \$3 million in cash or shares to the Group by 18 March 2026 and satisfy all future milestone payments by paying \$5 million in cash or shares by 18 September 2025. On 29th July 2025, BCB entered voluntary administration. On 31st July 2025, on the instructions of Taurus, GLAS as security trustee appointed receivers and managers to certain BCB companies. Given BCB is under administration and some entities are in receivership, the amendments relating to BCB's royalty and milestone obligations to the Group above are not effective, with the result that BCB remains liable to the Group in respect of the royalty and milestone obligations which existed prior to the amendments. The revaluation loss above reflects this insolvency event and the Group's estimated recovery in connection with the royalty and milestone obligations.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

5. Income taxes

Accounting Policy

The income tax expense or benefit for the period is the tax payable on the current period's taxable income, based on the relevant income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the jurisdictions where the Company's subsidiaries and associates operate and generate taxable income.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Statement of Financial Position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Tax consolidation legislation

New Hope Corporation Limited and its wholly owned Australian controlled entities are part of a tax consolidated group, and subject to tax consolidation legislation. All entities within the Group are party to both Tax Sharing and Funding Agreements (TSA and TFA). The TSA, in the opinion of the Directors, limits the joint and several liability of each entity in the case of default by New Hope Corporation Limited. The TFA provides the basis to account for compensation for tax related items transferred between the subsidiaries and the head entity of the group. The head entity, New Hope Corporation Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts.

In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group. Assets or liabilities arising under TFAs with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the TFA are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

A. Income tax (expense)/benefit

	2025 \$000	2024 \$000
Current tax expense	(102,927)	(194,101)
Adjustments for tax of prior periods	2,831	(2,426)
Deferred tax (expense)/benefit	(61,841)	(24,803)
	(161,937)	(221,330)
Effective tax rate	26.9%	31.7%

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B. Numerical reconciliation of income tax (expense)/benefit to profit before income tax

	2025 \$000	2024 \$000
Profit before income tax	601,306	697,185
Income tax calculated at 30% (2024: 30%)	(180,392)	(209,156)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Loss on sale of financial instruments	–	(1,278)
Recognition/(derecognition) of deferred tax assets on classification as held for sale	9,118	(8,376)
Non-assessable gain from West Moreton Divestment	2,778	–
Non-assessable gain from reacquisition of control over NEC/Colton	1,369	–
Reclassification of capital asset to depreciable asset	1,860	–
Other non-temporary items	499	(94)
	(164,768)	(218,904)
(Under)/over provided in prior year	2,831	(2,426)
Income tax (expense)/benefit	(161,937)	(221,330)

C. Tax (expense)/benefit relating to items of other comprehensive income

	2025 \$000	2024 \$000
Cash flow hedges	501	(25,416)

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NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

5. Income taxes continued

D. Deferred tax balances

Accounting Policy

Deferred tax assets are recognised for the deductible temporary differences and unused tax losses only when it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

	Net balance at 1 August \$000	Recognised in profit or loss \$000	Recognised in OCI \$000	Net \$000	Deferred tax assets \$000	Deferred tax liabilities \$000
2025						
Rehabilitation provision	39,753	11,647	–	51,400	51,400	–
Property, plant and equipment	(123,521)	(89,333)	–	(212,854)	–	(212,854)
Exploration and evaluation assets	(6,092)	11,717	–	5,625	5,625	–
Cash flow hedges	(8,766)	–	(501)	(9,267)	–	(9,267)
Inventories	(12,893)	(1,471)	–	(14,364)	–	(14,364)
Investment in associates	(34,819)	1,127	–	(33,692)	–	(33,692)
Employee provisions	12,018	1,601	–	13,619	13,619	–
Other	(218)	7,142	–	6,924	6,924	–
Capital losses	6,516	(5,016)	–	1,500	1,500	–
Lease liabilities	30,870	(3,167)	–	27,703	27,703	–
	(97,152)	(65,753)	(501)	(163,406)	106,771	(270,177)
2024						
Rehabilitation provision	49,911	(10,158)	–	39,753	39,753	–
Property, plant and equipment	(103,698)	(19,823)	–	(123,521)	–	(123,521)
Exploration and evaluation assets	(5,459)	(633)	–	(6,092)	–	(6,092)
Cash flow hedges	(34,182)	–	25,416	(8,766)	–	(8,766)
Inventories	(10,119)	(2,774)	–	(12,893)	–	(12,893)
Investment in associates	–	(34,819)	–	(34,819)	–	(34,819)
Equity investments	(34,787)	34,787	–	–	–	–
Employee provisions	11,353	665	–	12,018	12,018	–
Other	940	(1,158)	–	(218)	–	(218)
Capital losses	1,500	5,016	–	6,516	6,516	–
Lease liabilities	25,477	5,393	–	30,870	30,870	–
	(99,064)	(23,504)	25,416	(97,152)	89,157	(186,309)

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E. Unrecognised deferred tax assets

	2025 \$000	2024 \$000
Deferred tax assets have not been recognised in respect of the following items:		
Tax losses (capital)	6,927	8,196
Temporary differences associated with equity investments	6,097	5,979
	13,024	14,175

Significant judgements and estimates

Recognition of deferred tax assets

The deferred taxation benefits will only be obtained if assessable income is derived of a nature and of an amount sufficient to enable the benefit from the deductions to be realised, conditions for deductibility imposed by the law are complied with and no changes in tax legislation adversely affect the realisation of the benefit from the deductions. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Capital tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is uncertain when future capital gains will be available against which the Group can utilise the benefits from these assets.

6. Reconciliation of profit/(loss) after income tax to net cash from operating activities

	Notes	2025 \$000	2024 \$000
Profit after income tax		439,369	475,855
Depreciation and amortisation		190,993	168,073
Share-based payments	4(b)	5,296	5,571
Impairment of assets	4(b)	53,826	5,932
Reversal of impairment of assets	4(b)	(122,698)	–
Net foreign exchange gains		389	68
Gain from West Moreton Divestment	4(a)	(27,919)	–
Gain from reacquisition of control over NEC/Colton	4(a)	(4,563)	–
Net loss on sale of non-current assets	4(b)	7,003	8,151
Net loss on sale of other financial assets		79	4,230
Net income taxes (paid)/received		(124,348)	(419,120)
Income tax expense/(benefit)	5(a)	161,937	221,330
Non-cash finance costs	22(d)	14,356	7,818
Non-cash interest revenue		(2,869)	–
Fair value gain – Other financial assets	4(a)	(2,527)	(5,671)
Fair value gain – Derivatives fair valued through profit and loss	4(a)	(7,200)	(826)
Fair value loss – Other financial assets	4(b)	9,881	–
Share of associate's loss/(profit)	20	3,694	(286)
Changes in operating assets and liabilities			
Decrease in trade receivables and prepayments		53,365	47,084
(Increase)/Decrease in inventories		(24,215)	(60,920)
Increase/(Decrease) in trade and other payables		(73,898)	103,149
Increase in provisions		20,853	1,526
Net cash from operating activities		570,804	561,964

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

7. Earnings Per Share

Accounting Policy

Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share is based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding adjusted for the diluting impact of potential equity instruments.

A. Earnings per share attributable to ordinary equity holders of the company

	Earnings per share (cents)	
	2025	2024
Basic earnings per share	52.0	56.3
Diluted earnings per share	50.0	56.1

B. Profit and adjusted profit

	Basic	
	2025 \$000	2024 \$000
Profit/(loss) attributable to the ordinary equity holders of the Company	439,369	475,855

	Dilutive ¹	
	2025 \$000	2024 \$000
Profit/(loss) attributable to the ordinary equity holders of the Company	453,389	477,319

1. Current period adjustment between profit and diluted profits consists of interest relating to Convertible Bonds. Prior period adjustment consists of interest and transaction fees expensed relating to convertible bonds.

C. Weighted average number of shares used as the denominator

	Consolidated	
	2025	2024
Weighted average number of ordinary shares (basic) ¹	844,210,706	845,009,023
Performance rights	3,717,099	2,933,026
Convertible bond	58,518,564	3,044,858
Weighted average number of ordinary shares (diluted)	906,446,369	850,986,907

1. Adjusted for treasury shares held and share buy-backs, refer Note 25(c).

D. Performance rights granted to employees

Performance rights granted to employees are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. Performance rights have not been included in the determination of basic earnings per share. Details relating to performance rights are set out in Note 31.

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8. Receivables

Accounting Policy

Trade receivables derived from contracted sales are recognised initially at fair value and subsequently at amortised cost, less any Expected Credit Losses (ECL). Trade receivables from provisionally priced sales are carried at fair value. Trade receivables are due for settlement no more than forty-five days from the date of recognition.

Other non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are initially recognised at fair value, and subsequently at amortised cost less any ECLs. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Other (non-current) receivables from Bowen Coking Coal Limited as part of the purchase consideration from the Lenton divestiture are carried at fair value.

The Group measures the loss allowance for a financial asset at an amount equal to the lifetime ECL. Where the financial asset's credit risk has not increased significantly since initial recognition, the Group will measure the loss allowance based on twelve months ECL. A simplified approach is taken to accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the lifetime ECL. In applying this simplified method, the Group uses its historical experience, external indicators and forward-looking information to calculate the ECL.

	2025 \$000	2024 \$000
Current		
Trade receivables	69,430	78,515
Trade receivables – provisionally priced	5,576	30,145
Other receivables ^{1,2}	24,319	42,744
Prepayments	13,272	15,327
Total current	112,597	166,731
Non-current		
Other receivables ²	105	25,437
Total non-current	105	25,437

1. These amounts relate to Long service leave payments recoverable from the Coal Mining Industry Long Service Leave Fund, rebates receivable, Goods and Services Tax (GST) refunds receivable and security deposits. None of these receivables are past due.

2. Other receivables at 31 July 2024 includes royalty and milestone payments receivable from Bowen Coking Coal of \$30,991,000, with \$5,659,000 classified as current. As described in Note 4B(v) and Note 8C below, Bowen entered voluntary administration and receivership during the current period, leading to recognition of a \$26,668,000 revaluation loss. Other receivables at 31 July 2025 includes \$4,323,000 relating to these arrangements, representing accrued royalties on sales as at reporting date.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

8. Receivables continued

A. Foreign exchange and interest rate risk

Information about the Group's exposure to foreign currency risk and interest rate risk in relation to Trade and other receivables is provided in Note 26.

B. Fair value and credit risk

Due to the short-term nature of current Receivables, their carrying value is assumed to approximate their fair value. The fair value of Non-current receivables includes adjustments for credit risk. Information about the Group's exposure to fair value and credit risk in relation to Trade and other receivables is provided in Note 26. The Group assessed the ECL in relation to Trade and other receivables in the current year and a loss allowance of \$130,000 has been recorded (2024: \$2,715,000).

C. Contingent Asset – Bowen Coking Coal royalties

The Group holds a contractual right to a future royalty stream associated with production from specific mining tenements currently owned by Bowen Coking Coal Limited ("BCB"). The royalty quantum is contingent upon future mining activities and revenue from the tenements.

As at the reporting date, BCB is under administration and some BCB entities are in receivership. The administrators and receivers are undertaking a formal sale or recapitalisation process in respect of BCB, which may include the tenements against which the Group's royalty interest is secured.

As a consequence of these matters, the timing and likelihood of future economic benefits flowing to the Group from this royalty interest is uncertain and subject to ongoing assessment by the Group. Accordingly, with the exception of unpaid royalties accrued as at the reporting date, no asset has been recognised in the financial statements.

The Group continues to monitor developments in relation to BCB's administration and receivership and will reassess the recognition of this contingent asset as further information becomes available.

9. Trade and other payables

Accounting Policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and usually paid within forty-five days of recognition. Trade payables from provisionally priced purchases are carried at fair value.

	2025 \$000	2024 \$000
Trade and other payables ¹	122,144	196,042

1. Included in Trade payables are provisionally priced payables of nil (2024: \$63,609,000).

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10. Inventories

Accounting Policy

Coal stocks are valued at the lower of cost and net realisable value. Cost comprises the weighted average costs of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Inventories of consumable supplies and spare parts expected to be used in production are valued at weighted average cost. A provision for stock obsolescence in relation to raw materials and stores is raised for items which have become obsolete over time.

Self-generating and regenerating assets relate to the Group's agricultural inventories and are valued at fair value less costs to sell.

Carbon credits which are purchased to meet compliance obligations as part of mining operations are valued at the lower of cost and net realisable value.

	2025 \$000	2024 \$000
Coal stocks	88,113	67,706
Raw materials and stores at cost	47,276	41,566
Less: provision for obsolescence	(969)	(1,171)
Self-generating and regenerating assets	6,244	5,283
Carbon credits	3,704	6,769
Total inventories	144,368	120,153

A. Inventory Expense

Coal stocks recognised as an expense during the year ended 31 July 2025 amounted to \$892,984,000 (2024: \$773,533,000). The Group did not recognise any inventory write-down to net realisable value for the financial year (2024: nil).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

11. Assets held for sale and directly associated liabilities

A. West Moreton

	2025 \$000	2024 \$000
Property, plant and equipment	–	13,224
Other assets	–	1,183
Total assets held for sale	–	14,407

	2025 \$000	2024 \$000
Provisions	–	(13,329)
Other liabilities	–	(601)
Total liabilities directly associated with assets held for sale	–	(13,930)

During the period, the Group finalised the sale of the Company's remaining West Moreton land assets and subsidiary companies.

A pre-tax gain on disposal of \$27,919,000 was recognised in the Statement of Comprehensive Income for the year ended 31 July 2025.

12. Financial guarantee liability

On 24 December 2021 the Group signed a Sale and Purchase Agreement with Bowen Coking Coal Limited ("BCB") to divest 100 per cent of the shares in New Lenton Coal Pty Ltd ("NLC") (which held a 90 per cent interest in the Lenton Joint Venture). The sale completed on 1 July 2022.

As part of the sale, the Group provided a financial guarantee facility to allow the provision of a guarantee to the State of Queensland for an initial amount of \$61,586,000 in relation to NLC's rehabilitation obligation to the State. The facility balance was subsequently reduced to \$45,189,000 following the cancelation of bonds to the value of \$16,397,000. The guarantee is provided through an insurance surety bond, issued on behalf of the Group in favour of the State of Queensland. The terms associated with the letter of surety allows for the surety provider to claim from the Group the value of the guarantee called upon by the State in the event of default by NLC on its rehabilitation obligation to the State. The financial guarantee facility provided to BCB was extended during the reporting period and has a termination date of 31 March 2027 (2024: 31 March 2026). During the financial year, the underlying surety bond (and consequent exposure) has remained at \$45,189,000 (2024: \$45,189,000). Repayment of the financial guarantee facility to the Group is subordinated to the senior facility provided to BCB by Taurus.

The Group recognises the guarantee as a financial liability, measured at fair value having regard to a probability weighted assessment of risk of default, likelihood of it being called and quantum of loss. The financial guarantee provision balances are shown below, with the movement being taken through other expenses in the period.

	2025 \$000	2024 \$000
Financial guarantee liability provided	13,557	11,375

Significant judgements and estimates

Valuation of financial guarantee liability

The Group has recognised a financial guarantee liability in connection with the sale of NLC, reflecting its obligation under a surety bond issued to the State of Queensland for rehabilitation obligations. The valuation of this liability involves significant judgement, particularly in assessing the probability of default by BCB, the likelihood of the guarantee being called, and the potential quantum of loss. These estimates are inherently uncertain and require management to consider a range of possible outcomes, including operational, financial, and regulatory factors affecting the counterparty, including the ongoing voluntary administration and receivership of BCB and the potential outcomes of those processes. The guarantee is measured at fair value using a probability-weighted approach, and changes in assumptions may materially impact the carrying value of the liability and the associated expense recognised.

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13. Property, plant and equipment

Accounting Policy

Property, plant and equipment

Property, plant and equipment is stated at historical cost less applicable depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other subsequent costs are expensed to the Statement of Comprehensive Income during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Comprehensive Income.

Right of use assets

At the commencement date of a lease (other than leases of 12 months or less and leases of low value assets), the Group recognises a right-of-use asset representing its right-of-use to the underlying asset. Right-of-use assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the Group and an estimate of the costs to dismantle and remove the underlying asset.

Subsequent to initial recognition, right-of-use assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated Impairment loss. Right-of-use assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, including any lease extensions.

Depreciation

Depreciation is calculated so as to write off the cost of each item of property, plant and equipment over its expected economic life to the consolidated entity. Each item's useful life has due regard both to its own physical life limitations and to present assessments of economically recoverable resources of the mine property at which the item is located. An annual review of the appropriateness of the method of depreciation is undertaken, noting that the majority of assets were depreciated using the straight-line method in the 2025 financial year. The expected useful life of plant and equipment is 4 to 20 years, buildings is 25 to 40 years and motor vehicles is 4 to 8 years. Land is not depreciated.

Mine properties, development costs, reserves and leases and oil producing assets

Development expenditure incurred by the Group is accumulated separately for each area of interest in which economically recoverable resources have been identified to the satisfaction of the Directors. Direct development expenditure, pre-operating start-up costs and an appropriate portion of related overhead expenditure is capitalised as development costs up until the relevant area of interest reaches commercial production. The cost of acquiring reserves and resources are capitalised in the Statement of Financial Position as incurred.

Mining reserves, leases, mine and port development assets are amortised over the estimated productive life of each applicable mine or port on either a unit of production basis or years of operation basis, as appropriate. Amortisation commences when an area of interest is ready for use.

Deferred stripping costs

Expenditure incurred to remove overburden or waste material during the production phase of an open cut mining operation is deferred to the extent it gives rise to future economic benefits. This expenditure is charged to operating costs on a units of production basis using the estimated average stripping ratio for the area being mined. Changes in estimates of average stripping ratios are accounted for prospectively. The stripping activity asset is subsequently depreciated on a units of production basis over the life of the identified component of the ore body that became more accessible as a result of the stripping activity.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

13. Property, plant and equipment continued

	Notes	Land and buildings mining \$'000	Land and buildings non-mining \$'000	Plant and equipment \$'000	Mining reserves and leases \$'000	Mine and port development \$'000	Oil and gas producing assets \$'000	Plant-under construction \$'000	Right-of-use assets \$'000	Total \$'000
Year ended 31 July 2025										
Balance at 1 August 2024		167,466	4,046	563,959	800,631	79,624	65,481	88,674	104,168	1,874,049
Additions		2,814	57	132,997	-	1,860	4,288	153,674	-	295,690
Lease additions		-	-	-	-	-	-	-	1,343	1,343
Movements in rehabilitation		-	-	-	-	17,827	724	-	-	18,551
Remeasurement of assets ¹		-	-	-	-	-	-	-	993	993
Transfers within property plant and equipment		6,054	(2,094)	85,109	-	54,501	-	(132,809)	(10,761)	-
Disposal of assets		-	(65)	(5,492)	-	-	-	-	(2,762)	(8,319)
Impairment charge	16	-	-	(946)	-	-	(49,222)	-	-	(50,168)
Impairment reversal	16	6,767	-	21,804	-	44,101	-	50,026	-	122,698
Depreciation/amortisation expense		(1,583)	(112)	(99,300)	(64,220)	(10,579)	(4,457)	-	(7,063)	(187,314)
Balance at 31 July 2025		181,518	1,832	698,131	736,411	187,334	16,814	159,565	85,918	2,067,523
Year ended 31 July 2024 (Restated)										
Balance at 1 August 2023		162,192	3,960	456,288	864,147	57,823	59,648	78,102	87,595	1,769,755
Additions		21,840	-	159,466	-	16,224	9,499	54,714	341	262,084
Movements in rehabilitation		-	-	-	-	31	5,190	-	-	5,221
Remeasurement of assets ¹		-	-	-	-	-	-	-	25,452	25,452
Transfers within property plant and equipment		(2,239)	196	32,816	-	10,982	-	(43,892)	2,137	-
Transfers from exploration and evaluation assets	15	-	-	-	-	-	3,322	-	-	3,322
Transfers to assets held for sale	11	(13,174)	(4)	(46)	-	-	-	(250)	-	(13,474)
Disposal of assets		-	-	(3,815)	-	-	-	-	(4,142)	(7,957)
Impairment charge	16	-	-	-	-	-	(5,932)	-	-	(5,932)
Depreciation/amortisation expense		(1,153)	(106)	(80,750)	(63,516)	(5,436)	(6,246)	-	(7,215)	(164,422)
Balance at 31 July 2024		167,466	4,046	563,959	800,631	79,624	65,481	88,674	104,168	1,874,049

1. Remeasurement of assets relates to remeasurement of right-of-use assets due to a change in lease terms.

Significant judgements and estimates

(A) Impairment assessment

All property, plant and equipment allocated to Cash Generating Units (CGUs) containing goodwill must be tested for impairment at the CGU level on an annual basis. Other property, plant and equipment assets must also be tested for impairment when impairment indicators are identified. Refer to Note 16 for further detail on the significant judgements and estimates used in impairment assessment.

(B) Estimation of coal and oil reserves and resources

The group estimates its coal reserves and resources based on information compiled by competent persons as defined in accordance with the JORC code, which is produced by the Australasian Joint Ore Reserves Committee (JORC). The oil reserves and resources are equivalently calculated by appropriately qualified persons in accordance with the Society of Petroleum Engineers Petroleum Reserves Management System (SPE-PRMS) (updated May 2023).

The estimation of reserves and resources requires judgement to interpret available geological data and then to select an appropriate mining method and establish an extraction schedule. It also requires assumptions about future commodity prices, exchange rates, production costs, recovery rates and discount rates and, in some instances, the renewal of mining licences. There are many uncertainties in the estimation process and assumptions that are valid at the time of estimation may change significantly when new information becomes available. In particular, the increasing global focus on climate change and associated policy and regulatory risks may impact on future coal demand and prices which could impact reserves and resource estimations, including the commercial viability of their extraction.

Changes in coal and oil reserves could have an impact on the calculation of depreciation, amortisation and impairment charges; the timing of the payment of closure and restoration costs; and the recovery of deferred tax assets. Changes in coal and oil resources could have an impact on the recoverability of exploration and evaluation costs capitalised. Refer to Note 16 for details on impairment of assets.

(C) New Acland Stage 3 approvals

An assessment was undertaken based on the key developments as at 31 July 2025 for any potential indicators of impairment to the Coal Mining QLD operations CGU assets. Refer to Note 16 for details on impairment assessments.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

14. Intangible assets

Accounting Policy

Water rights and mining information

The group benefits from water rights associated with its mining operations through the efficient and cost-effective operation of the mine. These rights are amortised on a straight-line basis over the life of the mine. The value of exploration, pre-feasibility and feasibility costs necessary for regulatory, reporting and internal control purposes have been recognised as a mining information intangible asset. The total value is amortised over the estimated life of the mine.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill is not amortised but carried at cost less accumulated impairment losses. Gains or losses on the disposal of an entity include the carrying amount of Goodwill relating to the entity sold. Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose.

Impairment

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Refer to Note 16 for details of impairment testing. Goodwill impairments are not reversible.

	Software \$000	Goodwill \$000	Water rights \$000	Mining information \$000	Total \$000
Year ended 31 July 2025					
Balance at 1 August 2024	302	5,595	9,779	49,349	65,025
Additions	475	–	–	–	475
Amortisation charge	(153)	–	(556)	(2,970)	(3,679)
Balance at 31 July 2025	624	5,595	9,223	46,379	61,821
Year ended 31 July 2024					
Balance at 1 August 2023	414	5,595	10,304	52,326	68,639
Additions	–	–	521	–	521
Amortisation charge	(112)	–	(562)	(2,977)	(3,651)
Disposal	–	–	(484)	–	(484)
Balance at 31 July 2024	302	5,595	9,779	49,349	65,025

Critical estimate – goodwill impairment assessment

Management use judgement in determining the CGU's that should be used for impairment testing and allocating goodwill that arises from business combinations to these CGU's. The Group's goodwill of \$5,595,000 (2024: \$5,595,000) relates to the acquisition of Queensland Bulk Handling Pty Ltd (QBH). Refer to Note 16 for the details regarding the impairment assessments performed at 31 July 2025 and any related impairment charge recognised in the Statement of Comprehensive Income.

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15. Exploration and evaluation assets

Accounting Policy

Exploration and evaluation costs are carried forward only when they relate to an area of interest with current rights of tenure, and either the costs are expected to be recovered through future development or sale, or exploration in the area is still underway and it is too early to determine whether economically recoverable reserves exist. At the time that a decision is taken to develop an area with proven technical feasibility and commercial viability the costs will cease to be capitalised as exploration and evaluation assets and existing assets will be transferred to property, plant and equipment. Exploration and evaluation expenditure which do not satisfy these criteria are expensed.

	Notes	2025 \$000	2024 \$000
Total exploration and evaluation assets		36,123	16,499
Reconciliation			
Balance at 1 August		24,413	18,194
Additions		15,027	9,699
Movements in rehabilitation		341	(132)
Transfers to property, plant and equipment		–	(3,322)
Impairment		(3,658)	–
Transfers from/(to) assets held for sale	11	–	(26)
Balance at 31 July		36,123	24,413

Critical estimate – exploration and evaluation expenditure

During the year the group capitalised various items of expenditure to the exploration and evaluation asset. The relevant items of expenditure were deemed to be part of the capital cost of developing future mining and oil operations, which will subsequently be amortised over the life of the resource. The key judgement applied in considering whether the costs should be capitalised, is that costs are expected to be recovered through successful development or sale of the relevant area.

There are a number of factors which are considered in determining the potential for successful development or sale of an exploration asset, including but not limited to, judgements in relation to future commercial viability of exploration tenements, potential for successful development, the risk of expiration of exploration rights without renewal and planned expenditure for further exploration, all of which may be further impacted by climate change considerations.

If after expenditure is capitalised information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is recognised in the Statement of Comprehensive Income in the period when the new information becomes available. Refer to Note 16 for the details regarding the impairment assessments performed at 31 July 2025 and any related impairment charge recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

16. Impairment of assets

Accounting Policy

The Group tests assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment charge is recognised immediately in the Statement of Comprehensive Income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's Fair Value Less Cost to Dispose (FVLCD) and its Value In Use (VIU).

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (CGU). Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the CGU to which it is allocated to for impairment testing might be impaired.

With the exception of goodwill, the Company assesses annually for any indicator of a reversal of a previous impairment. Goodwill previously impaired is non-reversible.

A. CGU assessment

Assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other CGUs. These CGUs are different to the group's operating segments outlined in Note 2.

B. Impairment indicator assessment of recoverable amount

The Company performed an impairment indicator assessment across all CGUs and exploration and evaluation assets for the 2025 financial year and detailed impairment assessments where indicators of impairment have been identified or where goodwill has been allocated to the CGU. An asset is impaired when its carrying amount exceeds its recoverable value. Where estimates of recoverable amounts have been required these have been determined using the higher of a FVLCD or VIU discounted cash flow model, with the exception of exploration related assets which have historically been assessed using a comparable resource multiple. These methodologies are subject to critical judgement, estimates and assumptions. Relevant considerations in respect of the Company's impairment indicator assessments and the determination of CGU recoverable value are included below:

(i) QLD coal mining operations CGU

The Coal Mining QLD segment is predominantly comprised of the New Acland Coal Mine. During the period, the Group considered the potential impact that recent developments in the legal and regulatory environment may have and the possibility of resultant impacts on future cash flows and the recoverable amount for the cash generating unit (CGU). A summary of the key events pertaining to the New Acland Stage 3 approvals are detailed in the Group's 2024 Annual Report (Note 14). The following key developments occurred during the period:

- On 14 January 2025 the Group announced that New Acland Coal, and Oakey Coal Action Alliance (OCAA), represented by the Environmental Defenders Office (EDO), have agreed terms for discontinuance of OCAA's Land Court of Queensland appeal against the Queensland Government's decision to grant an Associated Water Licence (AWL) to New Acland Stage 3.
- On 15 January 2025 the Land Court of Queensland formally confirmed the OCAA appeal proceedings are finalised and closed.

The Group has identified the finalisation of appeal proceedings as an impairment reversal trigger. The recoverable amount of the Coal Mining QLD Operations was determined based on a Fair Value less Costs of Disposal model using discounted cashflows.

Estimated reasonably possible changes (absolute numbers) in the key assumptions would have the following approximate impact on the impairment reversal as at 31 July 2025:

	Current Assumption	Reasonably possible change	Change in impairment reversal
Decrease in long term average realised coal price	US\$99/t	5.00%	Nil
Decrease in long term USD:AUD exchange rate	0.71	5.00%	Nil
Increase in long term FOB/t operating costs (real)	\$91/t	5.00%	Nil
Increase in post-tax real discount rate	10%	2.50%	Nil

Due to the interrelated nature of the assumptions, movements in any one variable can have an indirect impact on others and individual variables rarely change in isolation. Additionally, the Group can be expected to respond to some movements to mitigate downsides and take advantage of upsides, as circumstances allow.

Separately, the Group continues to pursue two amendments to the AWL conditions, concerning mining a small area of basalt and final landform requirements. Scenario and sensitivity testing concluded that sufficient headroom exists in the CGU to reverse in full the previous impairments taken, net of any depreciation which would have been recorded had the impairment not have been made.

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The carrying values as at 31 July 2025 and the prior period are outlined below:

	2025		2024	
	Carrying Value \$000	Impairment Reversal \$000	Carrying Value \$000	Impairment Reversal \$000
Property, plant and equipment				
Land and buildings – mining	24,352	6,767	17,569	–
Plant and equipment	66,374	21,804	36,019	–
Mining reserves, leases and development assets	140,472	44,101	30,649	–
Plant under construction	91,090	50,026	19,976	–
Exploration and evaluation				
Exploration and evaluation assets	20,683	–	12,926	–
Total	342,971	122,698	117,139	–

Additional considerations

The QLD Coal Mining Operations CGU has existing long term take or pay agreements for port and water supply. In respect of the water agreement, as the AWL was granted in the 2023 financial year, operations have recommenced and the OCCA Land Court Appeal has been discontinued, it is expected that the financial obligations will be met.

The QLD Coal Mining Operations CGU is a customer of the port operations CGU of the Group. As such in the event that the mining operations at the New Acland project do not proceed as anticipated, this may be relevant to the recoverable value of the port operations CGU and will be a factor in any future impairment considerations. Whilst at 31 July 2025 no indicators of impairment had been identified with respect to the port operations CGU, as the CGU includes an allocation of goodwill the recoverable value of the port operations CGU is required to be compared to its carrying value on an annual basis in accordance with Australian Accounting Standards, outlined in (B)(ii).

The carrying value of the port operation CGU assets is set out below:

	2025 \$000	2024 \$000
Property, plant and equipment		
Land and buildings – mining	1,148	1,224
Plant and equipment	55,535	59,104
Right-of-use assets	72,543	75,696
Port development	3,259	3,469
Plant under construction	1,274	2,828
Intangibles		
Software	–	1
Goodwill	5,595	5,595
Total	139,354	147,917

(ii) Goodwill

Goodwill relates to the acquisition of Queensland Bulk Handling Pty Ltd (Port Operations), \$5,595,000 (2024: \$5,595,000).

Port operations

The recoverable amount of the port operations CGU has been determined based on a VIU calculation. This calculation uses a discounted cash flow model. The future cashflows have been discounted using a post-tax discount rate of 10.0 per cent (2024: 10.0 per cent). At 31 July 2025 the recoverable amount was assessed to be greater than the carrying value for this CGU and as such no impairment charge was recognised for the 2025 financial year (2024: nil). The port operations CGU is part of the Group's Coal Mining QLD segment.

(iii) Coal exploration and evaluation assets

The North Surat Coal Project was previously fully impaired due to the cancellation of previously proposed mines in the area which were to share infrastructure costs.

In the current period, no indicators have been identified to suggest an impairment reversal would be appropriate. The original operating plan of the North Surat Coal Project was to act in coordination with the other projects, and there has been no material change in circumstances since the prior period assessment. No costs have been capitalised to the project for the current period (2024: nil) and the carrying value is nil (2024: nil).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

16. Impairment of assets continued

B. Impairment indicator assessment of recoverable amount continued

(iv) Oil and gas producing and exploration assets

As at 31 January 2025, the Group assessed its oil and gas producing assets, held within the Bridgeport Group, as no longer meeting the criteria as held for sale (refer to Note 1). The Group has determined that indicators of impairment exist in respect of these assets. The indicators arose due to the slowed sales process, the Group's future capital planning and historic production performance. The recoverable amount of the oil and gas producing assets was determined based on a Fair Value less Costs of Disposal calculation using discounted cashflows, at a post-tax real discount rate of 10 per cent, USD:AUD exchange rate of 0.71, long term oil price of US\$75/bbl and domestic gas price of \$12/Gj.

The carrying value and impairment charge calculated is outlined below:

	2025		2024	
	Carrying Value \$000	Impairment Charge \$000	Carrying Value \$000	Impairment Charge \$000
Property, plant and equipment	1,082	(947)	2,353	-
Exploration and evaluation assets	10,196	(3,658)	7,914	-
Oil and gas producing assets	16,829	(49,221)	65,502	(5,932)
Total	28,107	(53,826)	75,769	(5,932)

Critical judgements and estimates – measurement of recoverable amount

The determination of FVLCD and VIU requires the Directors to make estimates and assumptions about the expected long-term commodity prices, production timing and probabilities, tonnages and recovery rates, foreign exchange rates, operating costs, carbon costs, reserve and resource estimates (refer to Note 13), closure costs and discount rates. Estimates in respect of the timing of project expansions and the cost to complete asset construction are also critical to determining the recoverable amounts for CGUs. The fair value measurements used in these calculations are based on non-observable market data which are considered Level 3 in the fair value hierarchy.

In determining a comparable resource multiple, judgement is involved in determining the appropriate discount to apply to the resource multiple. The resource multiple is considered level 3 in the fair value hierarchy due to this judgement, which uses non-observable market data, rather than quoted prices to determine the discount.

The above judgements, estimates and assumptions are subject to risk and uncertainty and may change as new information becomes available. In particular, the increasing global focus on climate change and associated policy and regulatory risk may impact some of the above judgements, estimates and assumptions. Future supply and demand for fossil fuels impacted by legislation and or regulation to a lower carbon economy may impact the commodity prices the Company receives for its products in global energy markets and the commercial viability of its exploration and evaluation assets. The Company's obligations to meet the legislative requirements for carbon emissions targets have been considered in the impairment indicator assessment performed by the Group. Based on initial modelling, the impacts as at 31 July 2025 are not considered to have a material impact on the impairment indicator assessment.

Changes to the beforementioned factors may result in additional impairment indicators for the Company's assets and CGUs in the future. In the event the recoverable amount of assets is impacted by changes in these, the carrying amount of the assets may be further impaired with the impact recognised in the Statement of Comprehensive Income.

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17. Provisions

Accounting Policy

Provisions are measured at the present value of expected future cash outflows with future cash outflows reassessed on a regular basis. The present value is determined using an appropriate discount rate. The obligations include profiling, stabilisation and revegetation of the completed area, with cost estimates based on current statutory requirements and current technology.

Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, vesting sick leave and redundancies expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period. These are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

The liability for long service leave and annual leave which is not expected to be settled within 12 months of balance date is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on a high-quality corporate bonds rate with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Restoration, rehabilitation and environmental expenditure

Provisions are raised for restoration and rehabilitation expenditure as soon as an obligation exists, with the cost being charged to the Statement of Comprehensive Income in respect of ongoing rehabilitation. Where the obligation relates to decommissioning of assets and restoring the sites on which they are located, the costs are carried forward in the value of the asset and amortised over its useful life.

Safeguard Mechanism

Reforms to the Australian Government's Safeguard Mechanism took effect on 1 July 2023. The reformed Safeguard Mechanism requires facilities with Scope 1 emissions of more than 100,000 tonnes of carbon dioxide equivalent per year to progressively reduce Scope 1 emissions against a determined baseline by 4.9 per cent per annum to 2030. The Group's Bengalla Mine qualifies as a covered production facility under the Safeguard Mechanism.

Where actual emissions are in excess of the baseline for the period, a provision is recognised based on the quantum of excess emissions. Where Australian Carbon Credit Units (ACCU's) are owned and will be surrendered to settle the liability, the cost base of credits held is used in measuring the provision. Where sufficient credits are not owned, the provisions is measured using current market value of credits at reporting date.

Other provisions including legal claims

The Group recognises a provision when: a) it has a present obligation, b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and c) a reliable estimate can be made of the amount to settle the obligation.

If the Group has a present obligation arising from past events but d) it is possible rather than probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or e) the amount of the obligation cannot be measured with sufficient reliability, the Group discloses a contingent liability.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

17. Provisions continued

	Safeguard Mechanism \$000	Employee benefits \$000	Restoration/ rehabilitation \$000	Total \$000
2025				
Current	4,158	40,923	9,354	54,435
Non-current	493	7,200	161,981	169,674
	4,651	48,123	171,335	224,109
2024 (Restated)				
Current	2,970	31,113	17,144	51,227
Non-current	–	8,440	143,589	152,029
	2,970	39,553	160,733	203,256

A. Employee benefits

	2025 \$000	2024 (Restated) \$000
Current long service leave obligations expected to be settled after 12 months	11,125	9,475

The current provision for employee benefits includes accrued annual leave, vested sick leave and long service leave for all unconditional settlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payment in certain circumstances. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience the Group does not expect all employees to take the full amount of accrued long service leave or require payment within the next 12 months.

B. Mining restoration and rehabilitation

	Notes	2025 \$000	2024 (Restated) \$000
Movements			
Balance at 1 August		160,733	166,370
Provision capitalised		18,892	5,089
Provision transferred to liabilities directly associated with assets held for sale	11	–	(13,327)
Provision charged/(credit) to Profit or Loss		(15,367)	(4,145)
Charged to Profit or Loss – unwinding of discount	22(d)	7,077	6,746
Balance at 31 July		171,335	160,733

Significant estimate – determination of reserves estimates and rehabilitation costs

Rehabilitation

Provision is made for rehabilitation, restoration and environmental costs when the obligation arises, based on the net present value of estimated future costs. The ultimate cost of rehabilitation and restoration is uncertain, and management uses its judgment and experience to provide for these costs over the life of the operations.

The Group makes estimates about the future cost of rehabilitating tenements which are currently disturbed, based on legislative requirements and current costs. There are policy change risks in particular with the growing global focus on climate change which may impact on rehabilitation obligations. Cost estimates take into account past experience and expectations of future events that are expected to alter past experiences. Any changes to legislative requirements could have a significant impact on the expenditure required to restore these areas.

The estimation of reserves and resources are also a key judgement that affects the timing of the payment of closedown and restoration costs as detailed in Note 13.

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18. Cash and cash equivalents

Accounting Policy

Cash and cash equivalents include cash at bank and on hand, deposits held at call with financial institutions and other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, excluding funds on deposit for which there is no short-term identified use in the operating cash flows of the Group.

	2025 \$000	2024 \$000
Cash at bank and on hand	330,659	637,570
Short term deposits	1,191	1,190
Total cash and cash equivalents	331,850	638,760

A. Cash at bank and on hand

Cash at bank and on hand includes deposits for which there is a short-term identified use in the operating cash flows of the Group and attracts interest at rates between 0.0 per cent and 3.9 per cent (2024: 0.0 per cent and 4.5 per cent).

B. Risk exposure

Information about the Group's exposure to foreign exchange risk and credit risk is detailed in Note 26.

19. Other financial assets

Accounting Policy

Other financial assets comprise investments that are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

	2025 \$000	2024 \$000
Financial assets at fair value through profit or loss		
Managed investment funds	375,435	185,765
Equity swap derivative assets	–	198
Total other financial assets	375,435	185,963

The Group holds investments in various managed investment funds, spread over three independent fund managers. These funds are actively managed to meet short to medium term capital needs. The funds invest in different portfolios across cash, fixed interest securities, and leveraged loans. Funds are generally redeemable within three to five days, for no or minimal penalties.

These assets are classified as financial assets at fair value through profit or loss (see Note 4(b)) as they provide cash flows that are not solely payments of principal and interest.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

20. Investment in associates

Accounting Policy

Associates are all entities over which the Group has significant influence and are neither subsidiaries nor jointly controlled. This is generally the case where the Group holds between 20 per cent and 50 per cent of the voting rights. Significant influence is the power to participate in the financial and operating decisions of the investee, but not have control or joint control over those decisions. Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

The Group's investment in associates includes the identifiable assets and liabilities and any embedded goodwill at the acquisition date of the investment. The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss and its share of post-acquisition other comprehensive income is recognised in the Consolidated Statement of Comprehensive Income. The cumulate post-acquisition movements are adjusted against the carrying value of the investment. Dividends received/receivable from associates are recognised in the consolidated financial statements by reducing the carrying amount of the investment.

When the Group's share of losses in an associate equal or exceed its interest in the associate, including any unsecured receivables, the Group does not recognise further losses, unless it has incurred obligation or made payments on behalf of the associate.

If there is objective evidence that the group's net investment in an associate is impaired, the requirements of AASB136 *Impairment of Assets* are applied to determine whether it is necessary to recognise any impairment loss with respect to the group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB136 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB136 to the extent that the recoverable amount of the investment subsequently increases.

On 28 November 2024, the Group increased its equity interest in Malabar from 19.97 per cent to 22.98 per cent. The additional 3.00 per cent equity interest was acquired from another large shareholder for a total of \$36.2 million, or \$2.00 per share. The Group's investment in Malabar aligns with its strategy of investing in low-cost coal assets with long-life approvals and provides increased exposure to high-quality metallurgical coal.

	2025 \$000	2024 \$000
Investment in associates	323,866	291,754
Reconciliation of changes in the carrying value of associates		
	2025 \$000	2024 \$000
Opening Balance at 1 August	291,754	-
Reclassification of an equity investment to equity accounted associate – Malabar	-	210,476
Purchase of additional equity – Malabar	36,198	80,564
Share of results from equity accounted associates	(3,694)	286
Share of associates' increments in reserves	(392)	428
Closing balance 31 July	323,866	291,754

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Year ended 31 July	Contribution to group result		Carrying Value	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Malabar Resources Limited	(3,694)	286	323,866	291,754
Share of results from associates	(3,694)	286	323,866	291,754

Extract of associates financial information material to the Group – Malabar	2025 \$000	2024 \$000
Current assets	81,172	211,575
Non-current assets	930,547	588,014
Current liabilities	(76,900)	(40,480)
Non-current liabilities	(409,237)	(217,080)
Net assets	525,582	542,029
Group's percentage holding	22.98%	19.97%
Group's share of total net assets	120,779	108,243
Mining reserves and identifiable assets	203,087	183,511
Equity accounted carrying value	323,866	291,754
Revenue¹	77,127	15,576
Profit/(Loss) after tax ¹	(12,405)	1,435
Other comprehensive income ¹	1,996	2,146
Dividends received by New Hope Group from associate	–	–
Group's share of capital commitments	28,234	24,206
Group's share of contingent liabilities	–	–

1. 2024 figures calculated from commencement date of classification as an investment in associate (21 February 2024).

21. Unearned revenue

Accounting Policy

Unearned Revenue relates to the advance consideration received from customers for contractual obligations, such as transfer of goods or services. Revenue is recognised over the period during which the service or performance obligation is delivered.

	2025 \$000	2024 \$000
Current liabilities		
Unearned revenue	2,993	2,101
Total current	2,993	2,101
Non-current liabilities		
Unearned revenue	406	1,379
Total non-current	406	1,379
Total unearned revenue	3,399	3,480

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

22. Borrowings

Accounting Policy

Borrowings comprise interest-bearing loans and lease liabilities, net of finance costs. Refer to each sub-section which follows for details of the Group's accounting policies on interest-bearing loans (secured and unsecured), lease liabilities and finance income and expense.

	2025 \$000	2024 \$000
Current liabilities		
Lease liabilities	8,596	9,609
Unsecured convertible notes ¹	266,009	258,730
Total current	274,605	268,339
Non-current liabilities		
Lease liabilities	84,686	93,293
Total non-current	84,686	93,293
Total borrowings	359,291	361,632

1. Net of transaction costs capitalised and excludes derivative liability portion of convertible notes recorded separately (refer to Note 23).

Details of the group's exposure to risks arising from current and non-current borrowing are set out below.

A. Unsecured convertible notes

Accounting Policy

On issuance of convertible notes where the conversion option is classified as a derivative liability the fair value of the conversion option is determined and recorded as a stand-alone instrument, with the remaining value being allocated to the liability component of the note. The conversion option is measured at fair value each reporting period, with gains or losses recognised in the statement of comprehensive income. The liability component of the note is measured at amortised basis using the effective interest rate until extinguished on conversion or redemption. Transaction costs are allocated between the liability and the derivative liability components based on their respective fair values. The transaction costs relating to the derivative liability is expensed in the profit or loss. The increase in the liability component of the note due to the passage of time is recognised as a finance cost.

On issuance of convertible notes where the conversion option is classified as equity the fair value of the liability component is determined using a market rate for an equivalent non-convertible note. The liability component is initially recognised at fair value. After initial recognition, the liability is measured at amortised cost using the effective interest rate method. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in contributed equity. Transaction costs are allocated between the liability and equity components based on their respective fair values. The carrying amount of the conversion option is not remeasured in subsequent years.

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(i) Issue of convertible notes

On 12 July 2024, the Company issued Convertible Notes (Notes) with an aggregate principal amount of \$300,000,000 maturing on 12 July 2029. There has been no movement in the number of these Notes since the issue date.

The Notes entitle the holders to require the Company to convert the Notes into ordinary shares of the Company at an initial conversion price of \$6.63 per share (subject to adjustments in certain circumstances) at any time during the period from 22 August 2024 to the date falling five business days prior to the maturity date. The conversion price as at 31 July 2025 was \$6.24 (2024: \$6.63). The Company has the right to settle such conversion in cash or equity at its discretion. The Notes also include an option for the holder to redeem early on 12 July 2027 in cash. The Notes bear interest at a rate of 4.25 per cent per annum payable semi-annually in arrears on 12 July and 12 January commencing 12 January 2025. The conversion option is classified as a derivative liability.

As the Notes entitle the holders to require the Company to convert the Notes at any time from 22 August 2024, the liability relating to the Notes is classified as current – although the Company does not expect to settle these notes within the next twelve months. The net proceeds from the Notes, after deducting all the related costs and expenses, were \$291,138,000.

The fair value of the conversion option derivative liability component of the Notes was fair valued at the issuance date using the Black-Scholes option pricing model. The net proceeds received from the issuance of the Notes have been allocated on initial recognition:

Convertible notes – measured at amortised cost using effective interest rate method	2025 \$000	2024 \$000
Nominal Value of Convertible Notes Issued	–	300,000
Derivative Liability component of the Convertible Notes ¹	–	(34,500)
Transaction fees ²	–	(7,842)
At Inception	–	257,658
Opening balance	258,730	257,658
Interest accrued on convertible notes	20,029	1,072
Interest paid on convertible notes	(12,750)	–
Unsecured current liabilities as at 31 July 2025	266,009	258,730

1. Refer to Note 23 for the derivative liability as at period end.

2. Transaction costs are proportionately allocated based on the respective fair values of the derivative liability and liability component of the notes, with \$7,842,000 allocated to the liability component and \$1,020,000 to the derivative liability component (expensed immediately) on initial recognition.

(ii) Capped call options

As set out in (i) above, the Company has the option to settle any conversion requests from holders in respect of the Notes in cash or in equity. In connection with this conversion settlement option, the Company entered into capped call option transactions which are expected to reduce potential dilution to shareholders upon conversion of the Notes, by offsetting any cash payments the Company may be required to make, at its election, in excess of the principal amounts on conversion.

The capped call options consist of lower and upper strike call options that align to the value and maturity profile of the Notes.

The capped call options are accounted for as a derivative asset and are recognised at their fair value. On initial recognition, the capped call options were recognised at a fair value of \$26,160,000, reflecting the premium paid. The capped call options are fair valued through profit or loss at each reporting period. Refer to Note 23 for the derivative asset as at 31 July 2025.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

22. Borrowings continued

B. Lease liabilities

Accounting Policy

Lease liabilities are recognised, measured, presented and disclosed in accordance with AASB16 Leases (AASB16). The Group presents right-of-use assets in property, plant and equipment and lease liabilities in borrowings in the Statement of Financial Position.

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease, which takes into account any extensions that are likely to be enacted, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable under residual value guarantees; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Comprehensive Income if the carrying amount of the right-of-use asset has been reduced to zero.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the Statement of Comprehensive Income. Low-value assets are comprised of IT equipment and small items of office furniture.

The Group leases property, including office buildings and port facilities, and plant and equipment. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions.

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The maturity profile of lease liabilities recognised at the end of the financial year is:

	2025 \$000	2024 \$000
Lease liabilities		
Lease liabilities are payable as follows:		
Within one year	13,197	14,623
Later than one year but not later than five years	37,458	41,562
Later than five years	83,200	92,160
Minimum lease payments	133,855	148,345
Future finance charges	(40,573)	(45,443)
Total lease liability	93,282	102,902
The present value of lease liabilities is as follows:		
Within one year	8,596	9,609
Later than one year but not later than five years	22,146	25,143
Later than five years	62,540	68,150
Total lease liability	93,282	102,902
Amounts recognised in the Statement of Comprehensive Income during the financial year:		
Depreciation expense on right-of-use assets	7,063	7,215
Interest expense on lease liabilities	4,964	4,551
Expense relating to short-term leases ¹	343	224
Total expense for leases recognised in the Statement of Comprehensive Income	12,370	11,990

1. Amounts recognised within the Statement of Comprehensive Income as Cost of sales.

Secured liability

Lease liabilities are effectively secured as the rights to the leased assets recognised in the Consolidated Financial Statements revert to the lessor in the event of default.

C. Movements in interest-bearing loans and lease liabilities

Details of the Group's exposure to risks arising from current and non-current borrowings are set out below:

	Opening 2025 \$000	Cash flows \$000	Non-cash changes ¹ \$000	Closing 2025 \$000
Changes arising in liabilities from financing activities				
Lease liabilities	102,902	(16,865)	7,245	93,282
Unsecured convertible notes	258,730	(12,750)	20,029	266,009
Total liabilities from financing activities	361,632	(29,615)	27,274	359,291
	Opening 2024 \$000	Cash flows \$000	Non-cash changes ¹ \$000	Closing 2024 \$000
Changes arising in liabilities from financing activities				
Lease liabilities	84,923	(14,322)	32,301	102,902
Unsecured convertible notes	–	291,139	(32,409)	258,730
Total liabilities from financing activities	84,923	276,817	(108)	361,632

1. Total non-cash change in lease liabilities during the 2025 financial year includes lease remeasurements of \$993,000 relating to Queensland Bulk Handling port lease market rent review mechanism and Bengalla's new property lease of \$1,343,000. In the 2024 financial year, total non-cash change includes lease remeasurements of \$25,452,000 relating to Queensland Bulk Handling port lease market rent review mechanism.

The fair value of interest-bearing liabilities materially approximates their respective carrying values as at 31 July 2025.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

22. Borrowings continued

D. Finance income and expense

Accounting Policy

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise interest expense on interest-bearing liabilities, unwinding of the discount on provisions, interest expense in relation to leases. All finance expenses are recognised as expenses in the period in which they are incurred unless they relate to the construction of a qualifying asset and are then capitalised. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

	2025 \$000	2024 \$000
Recognised in the Statement of Comprehensive Income		
Interest income	16,964	24,376
Finance income	16,964	24,376
Interest on unsecured convertible notes	(20,029)	(1,072)
Interest expense on lease liabilities	(4,964)	(4,551)
Unwinding of discount on provisions	(7,077)	(6,746)
Other financing costs	(1,321)	(749)
Financing expenses	(33,391)	(13,118)

E. Contingent Liabilities

Details and estimates of maximum amounts of contingent liabilities for which no provision is included in the accounts are as follows:

	2025 \$000	2024 \$000
The Bankers of the Consolidated Entity have issued undertakings and guarantees to Port Waratah Coal Services Ltd, Australian Rail Track Corporation, Statutory Power Authorities, and various other entities.	26,968	18,909
No losses are anticipated in respect of any of the above contingent liabilities.	-	-
The parent company has given secured guarantees in respect of:		
(i) Mining restoration and rehabilitation	156,746	142,292
The liability has been recognised by the Group in relation to its rehabilitation obligations.		
(ii) Statutory body suppliers, financiers and various other entities	26,968	18,909

With the exception of the Financial Guarantee Liability of \$13,557,000 recognised in relation to Lenton (refer Note 12), no liabilities were recognised by the consolidated entity in relation to these guarantees as no losses are foreseen on these contingent liabilities.

F. Lines of credit

Unrestricted access was available at 31 July 2025 to the following lines of credit available of \$243,000,000 (2024: \$243,000,000).

The Group's general bank guarantee facility (limit of \$75,000,000, \$44,932,000 currently drawn) is due to expire in November 2025. The Group is in the process of extending this facility and assessing alternative methods of funding if required.



23. Derivative financial instruments

Accounting Policy

Commodity hedging and foreign exchange hedging

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates derivatives as hedges of highly probable forecast transactions (cash flow hedges).

At the inception of the transaction, the Group documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as a cash flow hedge is recognised in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Comprehensive Income.

Amounts accumulated in equity are recycled in the Statement of Comprehensive Income in the periods when the hedged item will affect profit or loss (for instance when the forecast sale that is hedged takes place). However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, Inventory) or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial carrying amount of the asset or liability.

When a hedging instrument expires, is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Comprehensive Income. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to the Statement of Comprehensive Income.

	FEC \$000	FX options \$000	Cash flow hedges commodity swaps \$000	Total \$000
2025				
Notional amounts	Nil	USD 1,285,000	USD 89,900	
Carrying amount of the hedging instrument:				
Assets	–	33,283	5,671	38,954
Liabilities	–	(7,336)	(726)	(8,062)
Total carrying amount of the hedging instrument	–	25,947	4,945	30,892
Change in value of hedging instrument (i)	–	31,103	(29,433)	1,670
Change in value of hedged item (i)	–	(31,103)	29,433	(1,670)
Change in value of the hedging instrument recognised in reserve (ii)	–	28,284	17,283	45,567
Hedge ineffectiveness recognised in profit or loss (iii)	–	–	–	–
Amount reclassified from hedge reserve to profit or loss	–	2,819	(46,718)	(43,899)
Balance in cash flow hedge reserve for continuing hedges (iv)	–	25,947	4,945	30,892

Notes:

- (i) Amounts related to change in value include time value components.
- (ii) Hedge effectiveness is the extent to which the changes in fair value of the hedging instrument offsets changes in the fair value of the hedged item.
- (iii) Hedge ineffectiveness is the extent to which the changes in the cash flows of the hedging instrument are greater or less than the hedged item. Sources of ineffectiveness include the effect of credit risk on the hedging instrument. A positive number represents a gain in the Profit or Loss.
- (iv) The post-tax equivalent of the total balance in cash flow hedge reserve for continuing hedges is A\$21,624,000.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

23. Derivative financial instruments continued

	FEC \$000	FX options \$000	Cash flow hedges commodity swaps \$000	Total \$000
2024				
Notional amounts	Nil	USD 730,000	USD 81,392	
Carrying amount of the hedging instrument:				
Assets	–	2,859	34,378	37,237
Liabilities	–	(8,014)	–	(8,014)
Total carrying amount of the hedging instrument	–	(5,155)	34,378	29,223
Change in value of hedging instrument (i)	–	1,804	(86,524)	(84,720)
Change in value of hedged item (i)	–	(1,804)	86,524	84,720
Change in value of the hedging instrument recognised in reserve (ii)	–	(7,005)	21,968	14,963
Hedge ineffectiveness recognised in profit or loss (iii)	–	–	–	–
Amount reclassified from hedge reserve to profit or loss	–	8,809	(108,492)	(99,683)
Balance in cash flow hedge reserve for continuing hedges (iv)	–	(5,155)	34,378	29,223

Notes

- (i) Amounts related to change in value include time value components.
- (ii) Hedge effectiveness is the extent to which the changes in fair value of the hedging instrument offsets changes in the fair value of the hedged item.
- (iii) Hedge ineffectiveness is the extent to which the changes in the cash flows of the hedging instrument are greater or less than the hedged item. Sources of ineffectiveness include the effect of credit risk on the hedging instrument. A positive number represents a gain in the Profit or Loss.
- (iv) The post-tax equivalent of the total balance in cash flow hedge reserve for continuing hedges is A\$20,456,000.

	2025 \$000	2024 \$000
Current assets		
Derivatives – hedging instruments	12,544	36,522
Derivatives – capped call option asset	16,015	23,026
Non-current assets		
Derivatives – hedging instruments	26,410	715
Total derivatives financial assets	54,969	60,263
	2025 \$000	2024 \$000
Current liabilities		
Derivatives – hedging instruments	(7,409)	(4,151)
Derivatives – conversion option on convertible bond	(17,070)	(30,540)
Non-current liabilities		
Derivatives – hedging instruments	(653)	(3,863)
Total derivatives financial liabilities	(25,132)	(38,554)

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A. Instruments used by the Group

New Hope Corporation Limited and certain controlled entities are parties to derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in foreign exchange rates and commodity pricing.

At 31 July 2025, derivative financial instruments represented assets with a fair value of \$54,969,000 (2024: \$60,263,000) and liabilities of \$25,132,000 (2024: \$38,554,000). At balance date the details of outstanding contracts are:

(i) Foreign exchange options

	Sell US Dollars		Average Exchange Rate	
	Buy Australian Dollars			
	2025 USD \$000	2024 USD \$000	2025 rate	2024 rate
Maturity				
0 to 6 months	305,000	280,000	0.6487	0.6507
6 to 12 months	330,000	180,000	0.6451	0.6489
More than 12 months	650,000	270,000	0.6387	0.6516
Total foreign exchange contracts	1,285,000	730,000		

(ii) Commodity swaps

	Sell Coal USD Price		Average Coal USD Price	
	2025 USD \$000	2024 USD \$000	2025 Price	2024 Price
	Maturity			
0 to 6 months	59,100	67,752	\$127.10	\$213.05
6 to 12 months	30,800	7,440	\$123.20	\$155.00
More than 12 months	–	6,200	–	\$155.00
Total commodity swaps	89,900	81,392		

(iii) Capped call options (Convertible Bond)

	Buy NHC Share Call Option		Average Share Price	
	Sell NHC Share Call Option			
	2025 \$000	2024 \$000	2025 Price	2024 Price
Maturity				
Bought – American Call Option – expiring 12 July 2029	284,194	300,000	\$6.24	\$6.63
Sold – American Call Option – expiring 12 July 2029	284,194	300,000	\$8.61	\$9.18
Total capped call	568,388	600,000	N/A	N/A

(iv) Conversion Option (Convertible Bond)

	Sell NHC Share Call Option		Average Share Price	
	2025 \$000	2024 \$000	2025 Price	2024 Price
	Maturity			
Sold – American Call Option – expiring 12 July 2029	300,000	300,000	\$6.24	\$6.63
Total conversion option on convertible bond	300,000	300,000	N/A	N/A

B. Credit risk exposures

Credit risk also arises from the potential failure of counterparties to meet their obligations under the respective contracts at maturity. The consolidated entity is exposed to loss in the event that counterparties fail to deliver the contracted amount.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

24. Dividends

Accounting Policy

Provision is made for any dividend declared on or before the end of the financial year but not distributed at balance date.

A. Ordinary dividend paid

	2025		2024	
	Cents per share	\$000	Cents per share	\$000
Prior Year Final Dividend – 100% franked (tax rate – 30%) (paid on 24 October 2024 (2024: 7 November 2023))	22	185,974	21	177,520
Prior Year Special Dividend – 100% franked (tax rate – 30%) (paid on 24 October 2024 (2024: 7 November 2023))	–	–	9	76,080
Interim Dividend – 100% franked (tax rate – 30%) (paid on 9 April 2025 (2024: 1 May 2024))	19	160,614	17	143,707
Total Dividends Paid		346,588		397,307

B. Proposed dividends

In addition to the above dividends, the Directors have declared a final dividend of 15.0 cents per share (2024: 22.00 cents per share and special dividend of 9.0 cents per share). This dividend is fully franked based on tax paid at 30 per cent. The proposed dividends are expected to be paid on 8 October 2025. The declared final dividend has not been recognised as a liability at 31 July 2025 (2024: nil).

C. Franked dividends

The franked portions of the final dividend recommended after 31 July 2025 will be franked out of existing franking credits.

	2025 \$000	2024 \$000
Franking credits available for subsequent financial years based on a tax rate of 30% (2024: 30%)	784,638	810,544

The impact on the franking account of the dividends recommended by the Directors after the 2025 financial year end, but not recognised as a liability at 31 July 2025, will result in a reduction in the franking account of \$54,180,050 (2024: \$79,703,058) when paid.

D. Dividend reinvestment plans

In September 2025, the Group announced the introduction of a Dividend Reinvestment Plan (DRP). The DRP allows eligible shareholders to reinvest all or part of their eligible dividends to receive additional fully paid shares instead of a cash payment. The DRP Rules are available on the New Hope website. The DRP is in operation for the 2025 final dividend. The DRP will operate without a discount for the final dividend and is anticipated to be satisfied through a new issue of shares. To participate in the DRP for the final dividend, eligible shareholders must return a completed Participation Notice to our shareregistry, Computershare Investor Services by 5:00 pm (AEDT) on 24 September 2025. Shareholders who do not wish to participate in the DRP do not need to take any action and will continue to receive dividends in cash. The Board will determine whether the DRP will apply with respect to each future dividend at the time it considers the declaration of that dividend.

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25. Equity

Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction net of tax, from the proceeds. The amounts of any capital returns are applied against contributed equity.

A. Ordinary shares

Ordinary shares entitle the shareholder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. Every shareholder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

B. Performance rights

Information relating to the performance rights plan, including details of rights granted, vested and the amount lapsed during the financial year and performance rights outstanding at the end of the financial year, is set out in Note 31.

C. Share capital

	2025 Number of shares	2025 \$000	2024 Number of shares	2024 \$000
Issued and paid-up capital	842,800,780	8,428	845,335,464	8,453

During the period, \$5,200,000 (2024: \$3,300,000) of shares were purchased by an employee share ownership trust on behalf of the Company to satisfy employee share awards vesting. These contributions have been included in the share-based payment reserve, refer to Note 25(f). During the period 1,053,475 shares were acquired and at the end of the period, 540,708 shares (2024: 532,330 shares). valued at \$2,260,160 were held in the employee share ownership trust on behalf of the Company.

D. Movements in share capital

Date	Details	Number of shares	Issue price	\$000
01-Aug-24	Opening balance	845,335,464	–	8,453
	Share buy back	(2,534,684)	–	(25)
31-Jul-25	Balance	842,800,780		8,428
01-Aug-23	Opening balance	845,335,464	–	8,453
31-Jul-24	Balance	845,335,464		8,453

E. Capital risk management

The Group's key objective when managing capital is to maintain the Company's ability to continue as a going concern, so the Company can continue to provide returns for shareholders.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

25. Equity continued

F. Reserves

Notes	Capital profits \$'000	Equity investments \$'000	Revaluation \$'000	Hedging \$'000	Share-based payments \$'000	Premium paid on NCI ¹ \$'000	Share buy-back premium \$'000	Convertible notes \$'000	Share of associates' reserves \$'000	Foreign currency translation \$'000	Total \$'000
At 1 August 2024	1,343	61,314	27,412	20,456	6,910	(6,029)	(10,664)	(200,093)	428	(433)	(99,356)
Transfer to net profit/(loss) – gross	-	-	-	(43,899)	-	-	-	-	-	-	(43,899)
Transfer to net profit/(loss) – deferred tax	-	-	-	13,170	-	-	-	-	-	-	13,170
Revaluation – gross	-	(21)	-	45,567	-	-	-	-	(392)	17	45,171
Revaluation – deferred tax	-	6	-	(13,670)	-	-	-	-	-	-	(13,664)
Transactions with Owners in their capacity as Owners	1,343	61,299	27,412	21,624	6,910	(6,029)	(10,664)	(200,093)	36	(416)	(98,578)
Share based payment expense	-	-	-	-	5,296	-	-	-	-	-	5,296
Share buy-back	-	-	-	-	-	-	(9,089)	-	-	-	(9,089)
Purchase of shares to satisfy share awards to employees	-	-	-	-	(5,167)	-	-	-	-	-	(5,167)
At 31 July 2025	1,343	61,299	27,412	21,624	7,039	(6,029)	(19,753)	(200,093)	36	(416)	(107,538)
At 1 August 2023	1,343	61,361	27,412	79,760	4,639	(6,029)	(10,664)	(200,093)	-	(282)	(42,553)
Transfer to net profit/(loss) – gross	-	-	-	(99,683)	-	-	-	-	-	-	(99,683)
Transfer to net profit/(loss) – deferred tax	-	-	-	29,905	-	-	-	-	-	-	29,905
Revaluation – gross	-	(67)	-	14,963	-	-	-	-	428	(151)	15,173
Revaluation – deferred tax	-	20	-	(4,489)	-	-	-	-	-	-	(4,469)
Transactions with Owners in their capacity as Owners	1,343	61,314	27,412	20,456	4,639	(6,029)	(10,664)	(200,093)	428	(433)	(101,627)
Share based payment expense	-	-	-	-	5,571	-	-	-	-	-	5,571
Share buy-back	-	-	-	-	(3,300)	-	-	-	-	-	(3,300)
At 31 July 2024	1,343	61,314	27,412	20,456	6,910	(6,029)	(10,664)	(200,093)	428	(433)	(99,356)

1. NCI – Non-Controlling Interest.

Nature and purpose of reserves

Capital profits	This reserve represents amounts allocated from retained profits that were profits of a capital nature.
Equity investments	Changes in the fair value of equity investments are taken to this reserve. Amounts are recognised in the Statement of Comprehensive Income or transferred to retained earnings when the associated assets are sold or impaired.
Revaluation	This reserve represents the revaluation arising on the fair value uplift of property, plant and equipment on the initial holding of QBH further to the acquisition of the remaining 50 per cent of this company.
Hedging	The hedging reserve is used to record the changes in fair value of a hedging instrument in a cash flow hedge that are recognised directly in equity, as described in Note 25. Amounts are recognised in the Statement of Comprehensive Income when the associated hedged transaction affects the Statement of Comprehensive Income.
Share-based payments	The share-based payment reserve is used to recognise the fair value of performance rights issued, but not yet exercised. Fair values at grant date are independently determined using the Black-Scholes options pricing model that takes into account the exercise price, the term of the performance right, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and risk-free interest rate for the term of the performance right.
Premium paid on non-controlling interest acquisition	The premium paid on non-controlling interest acquisition is used to recognise any excess paid on the acquisition of a non-controlling interest in a subsidiary.
Share buy-back premium	This reserve represents the premium paid on shares (above share capital value) bought back, and subsequently cancelled as part of on-market share buy-backs.
Share of associates' reserves	This reserve represents the Group's share of associates' OCI since date of obtaining significant influence (see Note 20).
Convertible notes	This reserve represents the equity component of historic convertible notes.

G. Retained earnings

	Notes	2025 \$000	2024 \$000
Carrying amount at beginning of year		2,634,054	2,555,506
Net profit or loss after income tax		439,369	475,855
Dividends paid	24(a)	(346,588)	(397,307)
Balance at end of year		2,726,835	2,634,054

26. Financial risk management

Accounting Policy

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as foreign exchange contracts to hedge certain risk exposures.

Derivatives are used exclusively for hedging purposes, i.e. not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk.

Risk management is carried out in accordance with written policies approved by the Board of Directors. These written policies cover specific areas, such as mitigating foreign exchange, interest rate and credit risks, use of forward exchange contracts and investment of excess liquidity.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

26. Financial risk management continued

The Group holds the following financial instruments:

	Notes	Fair value through other comprehensive income \$000	Hedging derivatives \$000	Amortised cost \$000	Fair value through profit or loss \$000	Total \$000
Financial assets						
2025						
Cash and cash equivalents	18	–	–	331,850	–	331,850
Trade and other receivables	8	–	–	89,531	9,899	99,430
Other financial assets	19	–	–	–	375,435	375,435
Equity investments		101	–	–	–	101
Derivative financial instruments	23	–	38,954	–	16,015	54,969
		101	38,954	421,381	401,349	861,785
2024						
Cash and cash equivalents	18	–	–	638,760	–	638,760
Trade and other receivables	8	–	–	109,368	61,136	170,504
Other financial assets	19	–	–	–	185,963	185,963
Equity investments		116	–	–	–	116
Derivative financial instruments	23	–	37,237	–	23,026	60,263
		116	37,237	748,128	270,125	1,055,606
Financial liabilities						
2025						
Lease liabilities	22	–	–	93,282	–	93,282
Trade and other payables	9	–	–	122,144	–	122,144
Financial guarantee liability	12	–	–	–	13,557	13,557
Unsecured loans	22	–	–	266,009	–	266,009
Derivative financial instruments	23	–	8,062	–	17,070	25,132
		–	8,062	481,435	30,627	520,124
2024						
Lease liabilities	22	–	–	102,764	–	102,764
Trade and other payables	9	–	–	125,676	63,609	189,285
Financial guarantee liability	12	–	–	–	11,375	11,375
Unsecured loans	22	–	–	258,730	–	258,730
Derivative financial instruments	23	–	8,014	–	30,540	38,554
		–	8,014	487,170	105,524	600,708

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A. Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group is exposed to foreign exchange risk arising from currency exposures to the US dollar.

Forward contracts and options are used to manage foreign exchange risk. Senior management is responsible for managing exposures in each foreign currency by using forward currency contracts and options. Contracts and options are designated as cash flow hedges. Foreign exchange contracts and options are designated at Group level as hedges of foreign exchange risk on specific future transactions.

The Group's risk management framework is to hedge anticipated transactions (export coal sales) in US dollars for the subsequent year as deemed necessary. All hedges of projected export coal sales qualify as 'highly probable' forecast transactions for hedge accounting purposes. The Group's exposure to foreign currency risk at the reporting date was as follows:

	2025 USD \$000	2024 USD \$000
Cash and cash equivalents	2,962	70,099
Trade receivables	36,232	55,691
Derivatives – foreign exchange options ¹	1,285,000	730,000
Derivatives – commodity swaps ¹	89,900	81,392
Trade payables	3,022	43,870

1. Notional amounts.

(ii) Commodity hedge risk

Commodity hedge contracts are used to manage price risk. Senior management is responsible for managing exposures in pricing by using commodity hedge contracts as deemed necessary. Contracts are designated as cash flow hedges. Commodity price contracts are designated at Group level as hedges of price risk on specific future transactions. The change in equity due to a 10 per cent increase/decrease in coal/USD price for the valuation of the hedging instrument would result an increase of \$6,070,000 (before tax) and a decrease of \$6,070,000 (before tax) (2024: \$9,098,000 increase and \$9,098,000 decrease).

Group sensitivity

Based on the trade receivables, cash and trade payables held at 31 July 2025, had the Australian dollar weakened/strengthened by 10 per cent against the US dollar with all other variables held constant, the Group's post-tax profit for the year would have increased/(decreased) by \$6,213,000/(\$5,083,000) (2024: \$9,816,000/(\$8,031,000)), mainly as a result of foreign exchange gains/losses on translation of US dollar receivables and cash and cash equivalents balance as detailed in the above table. The Group's equity as at balance date would have increased/(decreased) by the same amounts.

Based on the foreign exchange options held at 31 July 2025, the change in equity due to a 10 per cent increase/decrease in the exchange rate of the Australian dollar against the US dollar translation of the hedging instrument would result an increase of \$82,015,000 (before tax) and a decrease of \$82,015,000 (before tax) (2024: \$73,417,000 increase and \$84,139,000 decrease).

(iii) Price risk

The Group is exposed to price risk arising from certain investments held by the Group and classified on the statement of financial position as other financial assets.

The Group holds investments in various managed investment funds. The impact of increases / decreases in the investment funds on the Group's equity as at balance date is \$18,771,000 / (\$18,771,000) (2024: \$9,288,000 / (\$9,288,000)). The analysis is based on the assumption that the financial assets had increased / decreased by 5 per cent with all other variables held constant.

(iv) Fair value interest rate risk

Refer to Note 26(e).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

26. Financial risk management continued

B. Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, Derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to export and domestic customers, including outstanding receivables and committed transactions. The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. The majority of customers, both export and domestic, have long-term relationships with the Group and sales are secured with long-term supply contracts. Sales are secured by letters of credit when deemed appropriate. Derivative counterparties and cash transactions are limited to financial institutions with a rating of at least BBB. The Group has policies that limit the maximum amount of credit exposure to any one financial institution.

Credit risk further arises in relation to financial guarantees and facilities given to certain parties (see Note 22 and Note 12). Such facilities are only provided in exceptional circumstances and are subject to specific board approval. The accrued interest on this facility and other receivables from the same counterparty is also subject to credit risk (see Note 8).

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates. The table below summarises the assets which are subject to credit risk.

	Notes	2025 \$000	2024 \$000
Trade and other receivables		99,430	170,504
Cash at bank	18	330,659	637,570
Term deposits	18	1,191	1,190
Other financial assets	19	375,435	185,963
Derivative financial instruments	23	54,969	60,263

C. Liquidity risk

Prudent liquidity risk management is adopted through maintaining sufficient cash and marketable securities, the ability to borrow funds from credit providers and to close-out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in instruments that are tradeable in highly liquid markets.

Financing arrangements

The Group's only significant external borrowings relate to unsecured convertible notes and leases detailed in Note 22. The maturity of these arrangements is shown as follows.

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D. Maturity of financial liabilities

The maturity groupings of derivative financial instruments are detailed in Note 23.

Trade payables and accruals (Note 9) are normally settled within 45 days of recognition. The Group's borrowings (Note 22) comprise of lease liabilities and convertible notes.

Lease liabilities are fixed rate leases with a weighted average interest rate of 4.60 per cent (2024: 5.05 per cent) and are payable over a period of one to 17 years (2024: 18 years).

Unsecured notes represent the liability component of convertible notes (net of transaction costs) with a coupon rate of 4.25 per cent, payable semi-annually over a five-year period. As conversion may occur at any point, these have been represented at face value at demand in the below maturity table, refer to Note 22(a) for further details.

The table below details the contractual cash flows of lease liabilities, Unsecured convertible notes and derivative liabilities.

	0 to 6 months \$000	6 to 12 months \$000	1 to 2 years \$000	2 to 5 years \$000	After 5 years \$000	Total \$000	Carrying amount \$000
2025							
Trade creditors	122,144	–	–	–	–	122,144	122,144
Lease liabilities	6,598	6,599	9,642	27,816	83,200	133,855	93,282
Derivatives	4,269	3,140	653	–	–	8,062	8,062
Unsecured notes	300,000	–	–	–	–	300,000	266,009
2024							
Trade creditors	196,042	–	–	–	–	196,042	196,042
Lease liabilities	7,036	10,405	10,952	27,654	92,160	148,207	102,764
Derivatives	3,639	512	3,863	–	–	8,014	8,014
Unsecured notes	300,000	–	–	–	–	300,000	258,730

E. Cash flow and fair value interest rate risk

The Group may be exposed to interest rate risk. This risk of adverse movements in floating interest rates has been considered and at this time is not deemed appropriate to actively mitigate this risk through the use of derivatives or similar products.

F. Fair value measurement

Accounting Policy

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement for disclosure purposes.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. The fair value of forward exchange contracts is determined using forward exchange market rates at balance date.

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

26. Financial risk management continued

F. Fair value measurements continued

The following table presents the Group's assets and liabilities measured and recognised at fair value as at 31 July 2025 and 31 July 2024.

	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
2025				
Assets				
Derivatives financial instruments	–	54,969	–	54,969
Trade receivables – provisionally priced	–	5,576	–	5,576
Other receivables – Lenton	–	–	4,323	4,323
Other financial assets	–	375,435	–	375,435
Equity investments	101	–	–	101
Total assets	101	435,980	4,323	440,404
Liabilities				
Derivatives financial instruments	–	25,132	–	25,132
Total liabilities	–	25,132	–	25,132
2024				
Assets				
Derivatives financial instruments	–	60,263	–	60,263
Trade receivables – provisionally priced	–	30,145	–	30,145
Other receivables – Lenton	–	–	30,991	30,991
Other financial assets	185,963	–	–	185,963
Equity investments	116	–	–	116
Total assets	186,079	90,408	30,991	307,478
Liabilities				
Derivatives financial instruments	–	38,554	–	38,554
Trade payables – provisionally priced	–	63,609	–	63,609
Total liabilities	–	102,163	–	102,163

The fair value of financial instruments traded in active markets (such as equity investments) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by New Hope Corporation Limited is the last sale price.

The fair value of trade receivables on provisionally priced sales is determined with reference to market pricing and contractual terms at the reporting date.

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27. Interests in other entities

A. Subsidiaries

Significant subsidiaries include New Hope Bengalla Pty Ltd as well as the companies identified in the Deed of Cross Guarantee in Note 33.

B. Joint arrangements

Accounting Policy

Under AASB11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings.

Joint ventures

Interests in Joint Ventures are accounted for using the equity method, after initially being recognised at cost in the Statement of financial position.

Other unincorporated arrangements

In some cases, the Group participates in unincorporated arrangements and has rights to its share of the assets and obligations rather than a right to a net return but does not share joint control. In such cases, the Group recognises its share of assets and liabilities; revenue from the sale of its share of the output and its share of any revenue generated from the sale of the output by the unincorporated arrangement and its share of expenses. The Group measures these interests in accordance with the terms of the arrangement, which is usually in proportion to the Group's ownership interest. These amounts are recorded in the Group's consolidated financial statements on the appropriate lines.

Bengalla joint venture

New Hope Corporation Limited holds an 80 per cent interest in the Bengalla thermal coal mine in New South Wales. This is an unincorporated joint venture that is operated by Bengalla Mining Company Pty Ltd (BMC). BMC is proportionately owned by the participants.

28. Commitments

A. Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

	2025 \$000	2024 \$000
Property plant and equipment		
Within one year	92,381	122,600

B. Take or pay commitments

The Group has purchase obligations in relation to take or pay agreements which are legally binding and enforceable with rail, water and port service providers in respect of operating sites. Refer to Note 16.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

29. Events occurring after the reporting period

Purchase of additional Malabar Resources Limited shares

Subsequent to 31 July 2025, the Group acquired an additional 3.00 per cent stake in Malabar, increasing its total equity interest to 25.97 per cent. The Company purchased 18,041,047 ordinary Malabar shares for \$2.00 each, or approximately \$36.1 million. The 3.00 per cent stake was purchased following an approach from a large shareholder in Malabar. The acquisition aligns with the Company's strategy of investing in low-cost coal assets with long-life approvals and provides exposure to high-quality metallurgical coal.

Bridgeport Energy Pty Ltd Sale

During the year, the Group continued to examine opportunities to divest its Bridgeport oil and gas business, recognising that it had become non-core to the Group's focus on the coal sector.

Subsequent to 31 July, the Group entered into a share sale agreement for the Bridgeport Group, which completed on 12 September 2025. Net consideration of \$9,032,000 was paid to the buyer, alongside the provision of a \$5,000,000 standby working capital facility and \$17,000,000 bonding facility, both established on commercial terms and with a two year expiry from sale date. Royalty agreements have been entered with the buyer on existing and new production, based on free cash flows and revenue respectively.

30. Related party transactions

A. Key management personnel

(i) Directors

The following persons were Directors of New Hope Corporation Limited during the 2025 financial year:

Chairman – Non-Executive

Robert D. Millner AO

Non-Executive Directors

Ian M. Williams

Thomas C. Millner

Jacqueline E. McGill AO

Steven R. Boulton

Lucia A. Stocker

Brent C. A. Smith

(ii) Other Key Management Personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the financial year:

Current Executive KMP

Name	Position	Employer
Robert J. Bishop	Chief Executive Officer	New Hope Corporation Limited
Rebecca S. Rinaldi	Chief Financial Officer	New Hope Corporation Limited
Dominic H. O'Brien	Executive General Manager & Company Secretary	New Hope Corporation Limited

(iii) Key Management Personnel compensation

	2025 \$	2024 \$
Short-term employee benefits	6,474,624	4,710,292
Long-term employee benefits	58,557	58,581
Post-employment benefits	242,975	239,128
Share-based payment	2,756,595	3,608,990
	9,532,751	8,616,991

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B. Transactions with related parties

	2025 \$	2024 \$
Dividends paid to Washington H. Soul Pattinson and Company Limited (WHSP)	135,995,531	154,037,316
Payment for electrical engineering services (AMP Control)	1,261,108	1,246,529
Payment for consulting services rendered (Pitt Capital Partners Ltd)	600,000	600,000
Sale of coal to an associate, Malabar Resources (Malabar)	6,871,297	–
Payment of infrastructure related charges from an associate, Malabar Resources (Malabar)	941,052	–

Detailed remuneration disclosures can be found in the Remuneration Report on pages 73 to 91.

C. Outstanding balances arising from sales/purchases and goods and services

There are no outstanding balances arising from sales/purchases of goods and services from related parties at 31 July 2025 (2024: nil).

D. Terms and conditions

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.

E. Other transactions of Key Management Personnel

R.D. Millner is a Director of WHSP (2024: R.D. Millner, T.C. Millner (resigned 30 June 2024) and B.C.A. Smith (appointed 1 July 2024)), a company which holds significant influence over New Hope Corporation Limited, Pitt Capital Partners Limited and AMP Control. Pitt Capital Partners Limited acted as financial advisor to the Group for various corporate transactions during the 2025 and 2024 financial years. AMP Control provided electrical engineering consulting services, equipment and installation to the Group's Bengalla mine, during the 2024 financial years. AMP Control performed similar services for Malabar Resources, an associate of the Group, during the 2024 financial year. All transactions were on normal commercial terms.

Coal was sold during the 2025 financial year to Malabar, an associate of the group, and payments were made for port recharges and rail path transfers. All transactions were on normal commercial terms.

Directors are required to take all reasonable steps to manage actual, potential or perceived conflicts of interest. Directors are required to consider and notify the Company of any potential or actual conflicts of interest and related party transactions. Directors do not participate in any negotiations of transactions with related parties.

F. Loans to Key Management Personnel

No loans have been made available to the Key Management Personnel of the Group.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

31. Share-based payments

Accounting Policy

Share-based compensation benefits are provided to employees via the New Hope Corporation Limited Employee Performance Rights Share Plan.

The fair value of performance rights granted under the New Hope Corporation Limited Employee Performance Rights Share Plan are recognised as an employee benefit expense with a corresponding increase in Equity. The fair value is measured at grant date and recognised over the period during which the employee becomes unconditionally entitled to the performance rights. Performance rights vest at the nominated vesting date upon successful completion of applicable service and performance conditions. Detailed vesting conditions are set out in the Directors' Report.

The fair value of performance rights is determined based on the market price of shares at the grant date, with an adjustment made to take into account the vesting period, expected dividends during that period that will not be received by the participants and the probability that the performance conditions will be met. The fair value of performance rights at grant date is independently determined using a Black Scholes Monte Carlo simulation valuation approach that takes into account the term of the Performance Right, the vesting criteria, the impact of dilution, the non-tradeable nature of the performance right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the performance right.

The fair value of the performance rights granted is adjusted to reflect the market vesting condition, but excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of performance rights that are expected to become exercisable. At each reporting date, the Group revises its estimate of the number of performance rights that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to the original estimates is recognised in profit or loss with a corresponding adjustment to equity.

Performance rights are granted under the New Hope Corporation Limited Employee Performance Rights Share Plan (Rights Plan). Membership of the plan is open to those senior employees, its subsidiaries and associated bodies corporate whom the Directors believe have a significant role to play in the continued development of the Group's activities.

Performance rights are granted for no consideration. Performance rights will vest and automatically convert to ordinary shares in the Company following the satisfaction of the relevant service and performance conditions. Service and performance conditions applicable to each issue of performance rights are determined by the Directors at the time of grant. Total expense arising from rights issued under the Rights Plan during the financial year was \$5,296,000 (2024: \$5,571,000).

Performance rights

Set out below is a summary of Performance Rights granted under the LTI plan:

	2025		2024	
	Average price per right	Number of performance rights	Average price per right	Number of performance rights
As at 1 August	\$4.90	3,453,542	\$5.01	1,921,509
Granted during the year	\$3.74	1,882,570	\$4.83	1,674,522
Vested and exercised during the year	\$4.85	(1,045,097)	\$5.50	(142,489)
Lapsed or forfeited during the year	\$4.73	(169,122)	\$0.00	–
As at 31 July	\$4.39	4,121,893	\$4.90	3,453,542

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Performance Rights (LTI) outstanding at the end of the year have the following vesting date and fair value at grant date:

Grant Date	Vesting Date	Value of performance right at grant date	Performance rights 2025	Performance rights 2024
29-Nov-20	01-Aug-24	\$0.76	–	133,169
13-Sep-22	01-Aug-24	\$3.76	–	807,337
13-Sep-22	01-Aug-25	\$4.79	427,555	427,555
13-Sep-22	01-Aug-25	\$4.24	375,842	410,959
13-Sep-23	01-Aug-24	\$5.86	–	198,084
15-Sep-23	01-Aug-26	\$4.57	506,692	506,692
15-Sep-23	01-Aug-26	\$5.86	414,572	414,572
18-Mar-24	01-Aug-26	\$2.46	152,418	166,093
18-Mar-24	01-Aug-26	\$4.43	366,937	389,081
16-Sep-24	01-Aug-25	\$4.25	137,505	–
16-Sep-24	01-Aug-27	\$2.99	577,952	–
16-Sep-24	01-Aug-27	\$4.25	472,874	–
11-Mar-25	01-Aug-27	\$3.35	202,611	–
11-Mar-25	01-Aug-27	\$4.14	486,935	–
Total			4,121,893	3,453,542
Weighted average remaining contractual life of performance rights outstanding at end of period			1.2 years	1.1 years

32. Parent entity disclosures

Accounting Policy

The financial information for the Parent entity, New Hope Corporation Limited, has been prepared on the same basis as the Consolidated Financial Statements, except as set out below.

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost in the Financial Report of New Hope Corporation Limited. Dividends received from subsidiaries are recognised in the Parent entity's Statement of Comprehensive Income rather than being deducted from the carrying amount of these investments.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

32. Parent entity disclosures continued

A. Summary financial information

The individual Financial Statements for the Parent entity show the following aggregate amounts:

	2025 \$000	2024 \$000
Statement of financial position		
Current assets	716,532	1,235,050
Non-current assets	59,349	61,911
Total assets	775,881	1,296,961
Current liabilities	320,171	305,424
Non-current liabilities	59,577	35,463
Total liabilities	379,748	340,887
Shareholders' equity		
Contributed equity	8,430	8,456
Reserves		
Share-based payment	7,039	5,977
Other reserves	(198,222)	(210,757)
Retained earnings	578,886	1,152,398
Total equity	396,133	956,074
Profit for the year	(226,924)	315,642
Total comprehensive income	(226,924)	315,642

B. Guarantees entered into by parent entity

	2025 \$000	2024 \$000
Secured guarantees issued in relation to rehabilitation, statutory body suppliers and various other entities.	183,714	161,201

The parent entity has given secured guarantees in respect of mining restoration and rehabilitation. The liability has been recognised in the consolidated accounts of the parent entity in relation to its rehabilitation obligations however are not recognised in the parent entity Statement of Financial Position. See Note 22(e).

Further guarantees are provided in respect of statutory body suppliers and other various entities with no liability being recognised by the parent entity as no losses are foreseen on these contingent liabilities.

C. Contingent liabilities of the parent entity

Details and estimates of maximum amounts of contingent liabilities for which no provision is included in the accounts, are as follows:

Controlled Entities	2025 \$000	2024 \$000
The Bankers of the Consolidated Entity have issued undertakings and guarantees to NSW Department of Planning and Environment, Port Waratah Coal Services Ltd, Australian Rail Track Corporation, Statutory Power Authorities, and various other entities.	183,714	161,201

No losses are anticipated in respect of any of the above contingent liabilities, except for matters set out in Note 11.

D. Contractual commitments for the acquisition of property, plant and equipment

As at 31 July 2025, the Parent entity had contractual commitments for the acquisition of Property, Plant or Equipment totalling nil (2024: nil).

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33. Deed of Cross Guarantee

New Hope Corporation Limited and each of the wholly-owned subsidiaries set out below (together the Closed Group) are party to a deed of cross guarantee (Deed), as defined in ASIC legislative instrument: 'ASIC Corporations (Wholly-owned Companies) Instrument 2016/785' (previously ASIC Class Order 98/1418 Wholly-owned entities) (ASIC Instrument).

The general effect of the Deed is that each entity in the Closed Group guarantees the payment in full of all debts of other entities in the Closed Group in the event of their winding up.

The purpose of entering into the Deed was so that subsidiary members of the Closed Group could be eligible to opt-in for relief from the requirements under the Corporations Act 2001 (Cth) to prepare and lodge audited financial reports. As at the end of the year, New Acland Coal Pty Ltd, Andrew Wright Holdings Pty Limited, Queensland Bulk Handling Pty Ltd, New Hope Bengalla Pty Ltd and Dexplan Pty Ltd were relying on the relief under the ASIC Instrument.

The following entities are parties to the Deed and part of the Closed Group as at the end of the year:

- New Hope Corporation Limited
- Acland Pastoral Co. Pty Ltd
- New Oakleigh Coal Pty Ltd
- New Acland Coal Pty Ltd
- Andrew Wright Holdings Pty Limited
- Arkdale Pty Ltd
- Queensland Bulk Handling Pty Ltd
- New Hope Bengalla Pty Ltd
- Dexplan Pty Ltd
- Tivoli Collieries Pty Ltd

As there are no other parties to the Deed that are controlled by New Hope Corporation Limited, the above entities also represent the 'Extended Closed Group' for the purposes of the ASIC Instrument.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

33. Deed of Cross Guarantee continued

A. Statement of Consolidated Comprehensive Income

Set out below is the Statement of Consolidated Comprehensive Income for the year ended 31 July 2025 for the Closed Group:

	2025 \$000	2024 \$000
Revenue from operations	1,765,242	1,761,514
Other income	34,878	1,627
	1,800,120	1,763,141
Expenses		
Cost of sales	(910,345)	(863,203)
Marketing and transportation	(216,117)	(119,829)
Administration	(80,082)	(316,189)
Financing costs	(31,082)	(11,929)
Other expenses	(36,628)	(4,230)
Reversal of impairment of assets	122,698	–
Profit before income tax	648,564	447,759
Income tax expense	(188,324)	(211,958)
Profit after income tax for the year	460,240	235,802
Other comprehensive income/(loss)		
Items to be reclassified to profit or loss		
Changes in the fair value of cash flow hedges, net of tax	31,897	10,474
Transfer to profit or loss for cash flow hedges, net of tax	(30,729)	(69,778)
Other comprehensive income/(loss) for the year, net of tax	1,168	(59,304)
Total comprehensive income/(loss) for the year	461,408	176,498

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B. Statement of Financial Position

Set out below is a Statement of Financial Position as at 31 July 2025 of the Closed Group:

	2025 \$000	2024 \$000
Current assets		
Cash and cash equivalents	327,594	635,545
Receivables	85,673	126,613
Other financial assets	375,435	185,963
Derivative financial instruments	28,559	59,548
Inventories	139,189	115,417
Current tax assets	30,130	900
Assets classified as held for sale	–	1,485
Total current assets	986,580	1,125,470
Non-current assets		
Receivables	–	25,332
Derivative financial instruments	26,410	715
Equity investments	45,944	47,391
Property, plant and equipment	2,016,834	1,773,711
Intangible assets	61,807	64,998
Exploration and evaluation assets	21,565	12,926
Total non-current assets	2,172,560	1,925,074
Total assets	3,159,140	3,050,544
Current liabilities		
Trade and other payables	43,051	193,975
Derivative financial instruments	24,479	34,692
Borrowings	274,605	268,201
Provisions	51,721	48,934
Financial guarantee liability	13,557	11,375
Liabilities directly associated with assets held for sale	–	13,674
Total current liabilities	407,413	570,851
Non-current liabilities		
Borrowings	84,686	93,293
Provisions	130,755	116,410
Deferred tax liabilities	159,430	72,841
Derivative financial instruments	653	3,863
Total non-current liabilities	375,524	286,407
Total liabilities	782,937	857,258
Net assets	2,376,203	2,193,286
Equity		
Contributed equity	3,567	3,592
Reserves	(162,949)	(155,157)
Retained earnings	2,535,585	2,344,851
Total equity	2,376,203	2,193,286

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NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 July 2025

34. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Parent company, its related practices and non-related audit firms:

A. Auditors¹ and related network firms

	2025	2024
Audit or review of financial reports:		
Group	357,500	549,280
Subsidiaries and joint operations	255,000	325,581
	612,500	874,861
Other assurance and agreed upon procedures under other legislation or contractual arrangements		
Group	125,000	135,000
Subsidiaries and joint operations	13,000	18,000
	138,000	153,000
Other services		
Other advisory services ²	60,000	525,700
	60,000	525,700
Total	810,500	1,553,561

1. Auditors for financial year 2025 refers to Ernst & Young (2024: Deloitte).

2. 2025: Includes ASRS pre-assessment services. 2024: Includes Public Mining supervisor training courses and Asset Management advisory services.

35. Other accounting policies

A. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the Group operates (the functional currency). The Consolidated Financial Statements are presented in Australian dollars, which is New Hope Corporation Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss on the instrument. Translation differences on non-monetary items are included in the fair value reserve in equity.

(iii) Group companies

The results and financial position of all foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;
- Income and expenses for each Statement of Comprehensive Income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such Investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to the Statement of Comprehensive Income, as part of the gain or loss on sale.

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B. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

C. New and revised standards

The Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period. New and revised standards, amendments thereof and interpretations which became effective during the current year and are relevant to the Group include:

Classification of Liabilities as Current or Non-Current – Amendments to AASB 101

The amendments to AASB 101 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification. The Group has assessed that it is in compliance with the amendments and there is no impact to the classification of the Group's financial liabilities.

Lease Liability in a Sale and Leaseback – Amendments to AASB 16

The AASB has issued amendments to AASB 16 Leases to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction. AASB 16 does not specify how a seller-lessee measures the lease liability in a sale and leaseback transaction and whether variable lease payments (regardless of whether they depend on an index or rate) should be considered in the measurement of the lease liability in these specific circumstances. The amendment does not prescribe specific measurement requirements for lease liabilities, instead it requires an entity to develop and apply an accounting policy that results in information that is relevant and reliable.

The Group has assessed that there is no impact as a result of these amendments as the Group has adopted a policy that it does not include variable lease payments when measuring the lease liabilities arising from a sale and leaseback transaction.

D. Standards issued but not effective

New standards are effective for annual periods beginning after 1 August 2025 and have not been applied in preparing these Consolidated Financial Statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

AASB 18 Presentation and Disclosures in Financial Statements (to be initially applied in the year ending 31 July 2028)

The AASB has issued AASB 18 Presentation and Disclosure in Financial Statements to replace AASB 101 Presentation of Financial Statements. AASB 18 introduces the following changes to the presentation of financial statements:

- Income and expenses must be classified in the statement of profit or loss into one of five categories – investing, financing, income taxes, discontinued operations and operating;
- Two new mandatory subtotals – operating profit or loss, and profit or loss before financing and income taxes;
- Strict rules for labelling, aggregation and disaggregation of items in the Financial Statements;
- New disclosures about management-defined performance measures; and
- Amendments to the presentation requirements for interest income and expenses, and dividend income in the statement of cash flows.

The Group does not intend to early adopt this amendment. The impact of this amendment to the Group's Financial Statements is yet to be determined.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 31 July 2025

Entity Name	Entity Type	Body corporates		Tax residency	
		Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Acland Pastoral Co. Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Andrew Wright Holdings Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Appdale Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Arkdale Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Bengalla Agricultural Company Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Bridgeport (Cooper Basin) Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Bridgeport (Eromanga) Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Bridgeport (Surat Basin) Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Bridgeport Drilling Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Bridgeport Energy (QLD) Pty Limited	Body Corporate	Australia	100%	Australian	N/A
Bridgeport Energy Pty Limited	Body Corporate	Australia	100%	Australian	N/A
Colton Coal Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Databelt Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Dexplan Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
eCOALogical Fuels Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Elimatta Pastoral Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Hueridge Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Krestlake Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Mattvale Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
New Acland Coal Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
New Hope Bengalla Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
New Hope Coal Marketing Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
New Hope Corporation Limited	Body Corporate	Australia	100%	Australian	N/A
New Hope Corporation Limited Employee Share Trust	Trust	Australia	N/A	N/A	N/A
New Hope Exploration Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
New Hope Group Services Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
New Hope Japan KK	Body Corporate	Japan	100%	Foreign	Japan
New Hope Malabar Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
New Hope Marketing International Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
New Hope Water Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
New Hope West Muswellbrook Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
New Oakleigh Coal Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Nothern Energy Ltd	Body Corporate	Australia	100%	Australian	N/A
North Surat Coal Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Oilwells of Kentucky (Sole Risk) Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Oilwells, Inc. of Kentucky	Body Corporate	United States of America	100%	Australian and Foreign	United States of America
Queensland Bulk Handling Pty Ltd (QBH)	Body Corporate	Australia	100%	Australian	N/A
Taroom Coal Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Tivoli Collieries Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Uniford Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Yamala Coal Pty Ltd	Body Corporate	Australia	100%	Australian	N/A

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DIRECTORS' DECLARATION

For the year ended 31 July 2025

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 94 to 157 are in accordance with the Corporations Act 2001, including:
- (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 July 2025 and of their performance, for the financial year ended on that date
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts, as and when they become due and payable.
- (c) the attached consolidated entity disclosure statement is true and correct.

The basis of preparation on page 99 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

At the date of this declaration, the Company is within the class of companies affected by ASIC Corporation (Wholly-owned Companies) Instrument 2016/785. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee. In the Directors' opinion, there are reasonable grounds to believe that the Company and the companies to which the ASIC Class Order applies, as detailed in Note 33 to the financial statements will, as a group, be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

This declaration is made in accordance with a resolution of the Directors.



R.D. Millner AO
Director

Sydney, 15 September 2025

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INDEPENDENT AUDITOR'S REPORT



**Shape the future
with confidence**

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Independent auditor's report to the members of New Hope Corporation Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of New Hope Corporation Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 July 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 July 2025 and of its consolidated financial performance for the year ended on that date
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of New Hope Corporation Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Why significant	How our audit addressed the key audit matter
<p>Carrying Value of Non-Current Assets</p> <p>At 31 July 2025, the Group's consolidated statement of financial position included property, plant and equipment ("PPE") of \$2,068m, intangible assets of \$62m and exploration and evaluation ("E&E") assets of \$36m as disclosed in Notes 13, 14 and 15.</p> <p>As disclosed in Note 16, the Group assesses PPE and intangible assets for indicators of impairment or impairment reversal at each balance date. This involves an assessment of any potential indicators which includes, but is not limited to, forecast commodity prices, forecast exchange rates, changes in operating costs and capital expenditure, discount rates, forecast production quantities and changes in mineral reserves and resources. Where an indicator of impairment or impairment reversal is identified, a full impairment test is required.</p> <p>At 31 January 2025, the Group concluded there was an indicator of impairment reversal in relation to New Acland and the Coal Mining QLD cash generating unit ("CGU") as disclosed in Note 16. As a result, the recoverable amount of the CGU was determined and an impairment reversal was recorded for \$122.7m.</p> <p>At 31 January 2025 and at 31 July 2025, the Group concluded there was an indicator of impairment in relation to its oil and gas producing assets held by the Bridgeport Group as disclosed in Note 16. As a result, the recoverable amount of the CGU was determined and an impairment of \$53.8m was recorded.</p> <p>Forecasting cashflows involves accounting estimates and judgements and is affected by expected future performance and market conditions.</p> <p>The key forecast assumptions used in the Group's impairment assessment, include commodity prices, foreign exchange rates, discount rates and future production are set out in in Note 16 to the financial report.</p> <p>Due to the size of these assets relative to the Group's total assets, and the significant judgement involved in the assessment of indicators of impairment and estimating recoverable amount, this was considered a key audit matter.</p>	<p>Assessing indicators of impairment</p> <p>Our audit procedures in respect of the carrying value of non-current assets included:</p> <ul style="list-style-type: none"> ▪ Assessing the appropriateness of the Group's identification of its CGUs in accordance with the requirements of Australian Accounting Standards. ▪ Evaluating the Group's assessment of the existence of impairment indicators, including: <ul style="list-style-type: none"> ▪ Assessment of changes in forecast demand and commodity prices with reference to external observable market data and independent economic analysis which has considered climate change and energy transition. ▪ Comparison of other key assumptions including, discount rates, inflation rates and foreign exchange rates to corresponding amounts used in prior year and external observable market data. ▪ Analysis of actual operating and capital costs for the current year with budget data for the same period to assess historical forecasting accuracy and also consideration of the existence of information contrary to the Group's impairment indicators conclusion. <p><i>Impairment reversal of Coal Mining QLD</i></p> <p>We assessed the forecast cash flows and the reasonableness of key estimates, inputs and assumptions impacting the Group's calculated recoverable amount.</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▪ Testing the mathematical accuracy of the discounted cash flow model. ▪ Independently developing a reasonable range of forecast commodity prices and foreign exchange rates, based on a variety of reputable third-party forecasts and market data. We compared this range to the Group's forecast commodity price and foreign exchange assumptions, to assess whether the Group's assumptions were reasonable. ▪ Evaluating the sensitivity of the recoverable amount to changes in key inputs, such as operating and capital cost assumptions and discount rates to stress test the headroom.

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Why significant	How our audit addressed the key audit matter
	<p><i>Oil and gas producing and exploration assets</i></p> <p>We assessed the forecast cash flows and the reasonableness of key estimates, inputs and assumptions impacting the Group's calculated recoverable amount.</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▪ Testing the mathematical accuracy of the discounted cash flow model. ▪ Independently developing a reasonable range of forecast commodity prices and foreign exchange rates, based on a variety of reputable third-party forecasts and market data. We compared this range to the Group's forecast commodity price and foreign exchange assumptions, to assess whether the Group's assumptions were reasonable. ▪ Analysing forecast operating and capital cost assumptions against historical performance and to long-term asset plans. ▪ Considering the sensitivity of Bridgeport's recoverable amount to changes in key inputs, such as alternative prices and discount rates. ▪ Evaluating the consistency of the impairment recorded with alternate reference points with regards to the sales process and multiples cross checks. <p><i>Disclosures in the financial report</i></p> <p>Assessed the adequacy and appropriateness of the disclosures included in Note 16 to the financial report.</p>

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 73 to 91 of the directors' report for the year ended 31 July 2025.

In our opinion, the Remuneration Report of New Hope Corporation Limited for the year ended 31 July 2025, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Brad Tozer
Partner
Brisbane
15 September 2025

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SHAREHOLDER INFORMATION

Ordinary shareholdings

As at 12 September 2025 there were 25,727 holders of ordinary shares in the company.

Voting entitlement is one vote per fully paid ordinary share.

Range of units – ordinary shares	Number of shareholders	Fully paid ordinary shares	Number of performance rights holders	Performance rights
1 – 1,000	8,342	3,855,591	-	-
1,001 – 5,000	8,951	25,039,533	8	31,053
5,001 – 10,000	3,920	30,031,971	43	1,205,105
10,001 – 100,000	4,244	112,348,997	5	2,500,749
100,001 and over	270	671,524,688	24	172,251
	25,727	842,800,780	80	3,909,158
Holding less than a marketable parcel	1,125	78,541		

The names of substantial shareholders as disclosed in substantial shareholder notices received by the Company:

Shareholders	Number of shares	%
Washington H Soul Pattinson and Company Limited	331,696,418	39.36%

20 largest shareholders as disclosed on the share register as at 12 September 2025

Washington H Soul Pattinson and Company Limited	331,696,418	39.36%
HSBC Custody Nominees (Australia) Limited	97,891,277	11.62%
J P Morgan Nominees Australia Pty Limited	61,067,097	7.25%
Citicorp Nominees Pty Limited	59,763,929	7.09%
BKI Investment Company Limited	12,950,952	1.54%
BNP Paribas Noms Pty Ltd	5,719,021	0.68%
BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAILCLIENT>	5,482,244	0.65%
National Nominees Limited	4,487,010	0.53%
Bindella Capital Pty Ltd	4,000,000	0.47%
Farjoy Pty Ltd	3,585,255	0.43%
J S Millner Holdings Pty Limited	3,429,197	0.41%
BNP Paribas Nominees Pty Ltd < AGENCY LENDING A/C>	3,385,321	0.40%
HSBC Custody Nominees (Australia) Limited-GSCO ECA	3,043,062	0.36%
HSBC Custody Nominees (Australia) Limited - A/C 2	2,441,598	0.29%
eCapital Nominees Pty Limited < ACCUMULATION A/C>	2,371,840	0.28%
Netwealth Investments Limited <WRAP SERVICES A/C>	2,158,156	0.26%
Tom Hadley Enterprises Pty Ltd	2,000,000	0.24%
Morgate Investments Pty Ltd	1,491,293	0.18%
BNP Paribas Nominees Pty Ltd <HUB24 CUSTODIAL SERV LTD>	1,462,803	0.17%
Taiheiyo Kouhatsu Inc	1,454,000	0.17%
	609,880,473	72.36%

Unquoted Equity Securities	Number on issue	Number of holders
Rights issued under the New Hope Corporation Limited Employee Performance Rights Share Plan to take up ordinary shares	3,909,158	80

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COAL RESOURCES AND RESERVES

2025 Coal Resources and Reserves

New Hope Group is pleased to announce the 2025 update of Coal Resources and Reserves, in accordance with the JORC Code 2012.

Key updates from the previous reporting period include:

- An increase in Resource estimates for the West Muswellbrook deposit as a result of a new geological model.
- The Bengalla and New Acland Resource and Reserves volumes (tonnes) are based off depletion between reporting periods.

Additional commentary includes:

- The West Muswellbrook geological model is the result of a comprehensive seam correlation and coal quality data review carried out during 2024 and 2025 financial years.
- The Bengalla Resources and Reserves estimate utilises the 2024 financial year geological model data. No material changes to the geological model within the mining lease have occurred over the 2025 financial year.
- Exploration drilling has been undertaken within the Bengalla Exploration Licence EL9431. An update to Bengalla's Resources to include this licence area is expected in 2026. Further planning studies are required to be undertaken over this potential extension of Bengalla Mine before additional Reserves can be quoted. A concept level planning study is expected to be undertaken for EL9431 during the 2026 financial year.
- Exploration has been undertaken within the Acland Stage 3 mining pit limits over the last 18 month period. An updated geological model is in the process of being developed and will be used to update JORC reported tonnes once laboratory data has been obtained. The majority of Resources within the Stage 3 pits are already classified as Measured, so the additional exploration is not expected to materially change the Resources or Reserves estimates.
- All remaining Resource and Reserve estimates remain unchanged from 2024, with no further exploration activities conducted outside of the two operating assets.

Coal Resources and Reserves are stated as at 31 May 2025. Production information for the 2025 financial year is available in the Annual Report 2025.

Coal Resources

Coal Resources as at 31st May 2025 (million tonnes)
(Coal Resources are inclusive of the Reserves reported below)

Deposit	Status	Inferred	Indicated	Measured	2025 Total	2024 Total
New Acland	Mine	16	193	276	485	492
Bengalla ¹	Mine	16	146	160	322	337
West Muswellbrook	Exploration	337	270	49	656	513
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		670	1,239	638	2,547	2,426

1. Figures shown are 100 per cent of total Resources. New Hope Group share is 80 per cent. The Resource number includes 76 Mt 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 2024 quoted values, less depletion. The Resources for West Muswellbrook are based on an updated structural and coal quality model. Elimatta, Collingwood, Taroom, Woori and West Muswellbrook have been re-quoted from the Company's Annual Report 2024.

The Resource estimates for all 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.

COAL RESOURCES AND RESERVES CONTINUED

Coal Reserves

		Coal Reserves as at 31st May 2025 (million tonnes)							
Deposit	Status	Recovered Reserves				Marketable Reserves			
		Probable	Proved	Total 2025	Total 2024	Probable	Proved	Total 2025	Total 2024
New Acland ¹	Mine	121	237	358	364	66	130	196	199
Elimatta	Exploration	26	86	112	112	16	56	72	72
Bengalla ²	Mine	31	110	141	154	24	85	109	120
Taroom	Exploration	207	–	207	207	130	–	130	130
Total		385	433	818	837	236	271	507	521

1. 260Mt of Recoverable Reserves require additional approvals beyond Acland Stage 3.

2. Figures shown are 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 Brett Domrow consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

2025 Oil Reserves and Resources

Mr Vernon Roewer, holding the position of Senior Reservoir Operations Engineer of Bridgeport Energy, has a Bachelor of Petroleum Engineering (Hons) and is a member of the Society of Petroleum Engineers and is qualified in accordance with ASX listing rule 5.41 and has consented to the inclusion of the reserves and resources information in this report in the form and context in which it appears.

Mr Ben McVeigh, holding the position of Principal Geoscientist of Bridgeport Energy, has a Bachelor of Science and is a member of the Petroleum Exploration Society of Australia and the Society of Exploration Geophysicists. He has over 25 years industry experience and is qualified in accordance with ASX listing rule 5.41 and has consented to the inclusion of the reserves and resources information in this report in the form and context in which it appears.

Mr Chris Way, holding the joint positions of Chief Executive Officer and Chief Operating Officer of Bridgeport Energy, has a Bachelor of Science (Hons Geology) and a Bachelor of Engineering (Mechanical). Mr Way, who is a CPEng and RPEQ-registered, is a 40 year member of the Society of Petroleum Engineers and is qualified in accordance with ASX listing rule 5.41. Mr Way has consented to the inclusion of the reserves and resources information in this report in the form and context in which it appears.

Net reserves

(As at 31 July 2025)	2025			2024		
	1P	2P	3P	1P	2P	3P
Oil equivalent (Mboe)	856	4,129	7,339	1,048	4,391	7,601

Net contingent resources

(As at 31 July 2025)	2025			2024		
	1C	2C	3C	1C	2C	3C
Oil equivalent (Mboe)	2,238	4,869	9,371	2,238	4,869	9,371

Notes on resources and reserves:

- Mboe = thousand barrels of oil equivalent. A conversion from gas volume to oil equivalent (at 171,940 boe per PJ) was based on a standard industry metric.
- Petroleum reserves have been prepared using principally deterministic methods, supported by field reservoir modelling where available.
- Contingent resources (2C) have been estimated using a combination of deterministic assessments and probabilistic volumetric assessments.
- BEL aggregates reserves (1P, 2P and 3P) and contingent resources (2C) using arithmetic summation.
- The economic assumptions used to evaluate each project are commercially sensitive. Reserves have been assessed as economic using discounted cash flow methods in compliance with PRMS guideline. Costs have been estimated using actual costs and reasonable estimates of forecast future costs. Oil prices have been forecast using reasonable estimates of future prices.
- Production is for the 12 month period 1 August 2024 to 31 July 2025, which aligns with the Company financial year.
- The reference point for Oil production is at each field where crude oil is sold into a road tanker with IOR Petroleum, except for Cuisinier and Naccowlah where the reference point is at Port Bonython.
- The reference point for gas production is at the tie-in point at the nearby Beckler field.
- Reserves reported for Oil include fuel consumed in operations at each field; totalling 92Mboe 1P, 498Mboe 2P and 840Mboe 3P.
- Reserves reported for gas are shown as dry 'Sales' volumes, and exclude fuel, liquids content and non-hydrocarbon components (e.g. CO₂).
- In accordance with the SPE-PRMS guidelines, only committed infill wells or similar projects are captured as 2P reserves.
- As per SPE-PRMS guidelines 2C resources include; uncommitted infill drilling opportunities, discoveries that are contingent on development and enhanced recovery projects such as waterflood.
- Due to rounding, volumes may not reconcile to totals.

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CORPORATE DIRECTORY

Directors

Robert D. Millner AO
Chairman

Ian M. Williams
Non-Executive Director

Thomas C. Millner
Non-Executive Director

Jacqueline E. McGill AO
Non-Executive Director

Steven R. Boulton
Non-Executive Director

Lucia A. Stocker
Non-Executive Director

Brent C. A. Smith
Non-Executive Director

Company Officers

Robert J. Bishop
Chief Executive Officer

Rebecca S. Rinaldi
Chief Financial Officer

Dominic H. O'Brien
Executive General Manager & Company Secretary

Auditors

Ernst & Young
Level 51, 111 Eagle Street
Brisbane QLD 4000

Principal Administration and Registration Office

Level 18, 175 Eagle Street
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Telephone: (07) 3418 0500
Email: enquiries@newhopegroup.com.au

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