

# Quarterly Activities Report

## 30 April 2025

### Highlights

- Twelve-month moving average TRIFR<sup>1</sup> was 3.65 at the end of the quarter, down from 4.08 at the end of the previous quarter.
- Group prime waste movement of 16.3Mbcm, up 10.1 per cent reflecting strong mining performance and favourable conditions.
- Group saleable coal production of 2.8Mt for the quarter, in line with the previous quarter.
- Underlying EBITDA<sup>2</sup> of \$155.2 million for the quarter, down 27.0 per cent compared to the previous quarter due to lower realised pricing.
- Average realised sales price of \$147.5/t<sup>3</sup> achieved for the quarter compared to \$159.1/t<sup>3</sup> in the January 2025 quarter.
- Bengalla Mine achieved an FOB<sup>4</sup> cash cost (excluding state royalties) of \$75.3 per sales tonne, a 1.7 per cent reduction from the previous quarter.
- Revised FY25 guidance for New Acland Mine physical volumes to reflect expected rail performance and availability for the rest of the financial year.

		Quarter ended			Year to date		
		Apr-25	Jan-25	Change	Apr-25	Apr-24	Change
<b>Group metrics<sup>5</sup></b>							
Prime overburden	('000 bcm)	16,268	14,777	10%	46,987	41,875	12%
ROM coal production	('000t)	4,029	4,238	(5%)	12,307	8,966	37%
ROM strip ratio – prime	bcm/t	4.0x	3.5x	(16%)	3.8x	4.7x	18%
Saleable coal production	('000t)	2,755	2,724	1%	8,194	6,566	25%
Coal sales	('000t)	2,737	2,647	3%	8,148	6,128	33%
Product coal stocks	('000t)	721	695	4%	721	578	25%

<sup>1</sup> Total Recordable Injury Frequency Rate.

<sup>2</sup> Earnings before interest, taxes, depreciation and amortisation (EBITDA) is a non-IFRS measure and has not been audited.

<sup>3</sup> Excludes domestic sales as well as commodity price and foreign exchange hedging gains / losses.

<sup>4</sup> Free on Board.

<sup>5</sup> Reflects Bengalla Mine at 80 per cent interest and excludes equity interest in Malabar Resources Limited (22.97 per cent).

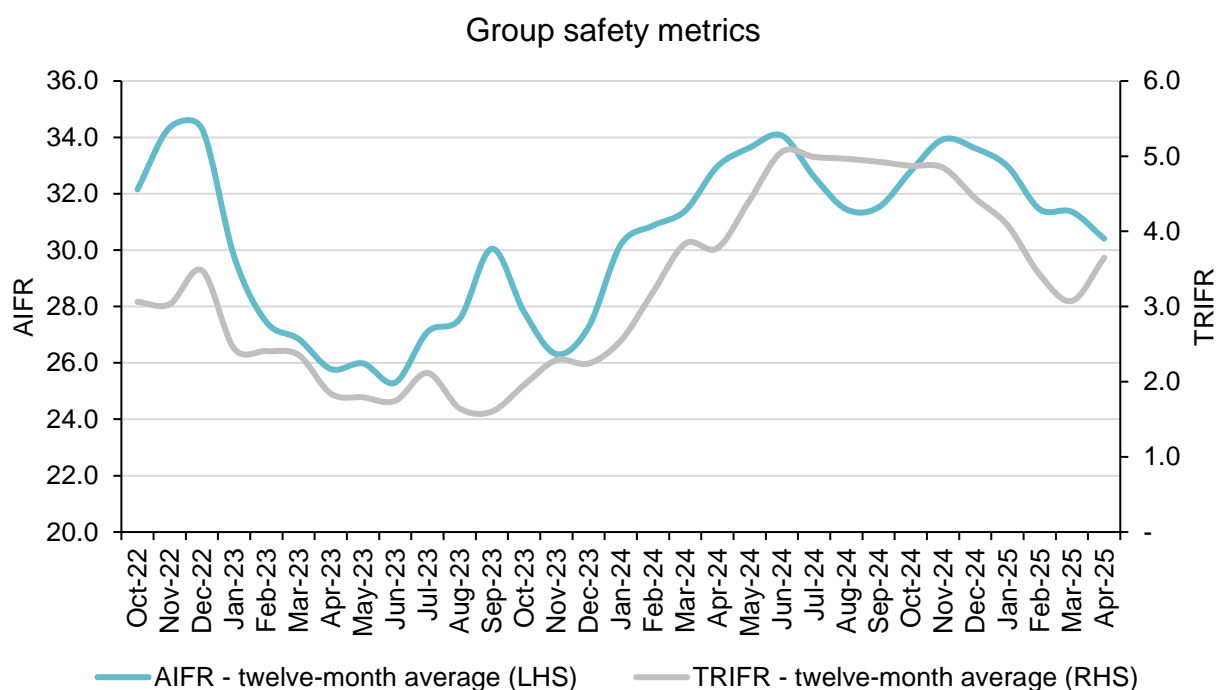
## Quarterly Activities Report – 30 April 2025

### Safety and wellbeing

The All-Injury Frequency Rate (AIFR) for the quarter was 22.62, down from 34.16 at the end of the previous quarter. On a twelve-month moving average basis, the AIFR has decreased to 30.41, compared to 32.98 at the end of the previous quarter.

The Company continues to monitor Total Recordable Injury Frequency Rate (TRIFR) as a supplementary indicator of safety performance. The Company's twelve-month moving average TRIFR was 3.65 at the end of the quarter, down from 4.08<sup>1</sup> at the end of the previous quarter.

During the quarter there were 14 notifiable incidents reported to the relevant regulators, up from 12 at the end of the previous quarter.



1. As noted in the FY25 Half Year Results presentation, following a safety and wellbeing incident and injury classification review, the TRIFR as at 31 January 2025 was revised down from 4.40 (as stated in the Quarterly Activities Report 31 January 2025) to 4.08.

## Quarterly Activities Report – 30 April 2025

### New South Wales operations

		Quarter ended			Year to date		
		Apr-25	Jan-25	Change	Apr-25	Apr-24	Change
<b>NSW operations<sup>1</sup></b>							
<b>Bengalla Mine</b>							
Prime overburden	('000 bcm)	11,905	10,689	11%	34,345	36,658	(6%)
ROM coal production	('000t)	2,220	2,636	(16%)	7,866	7,560	4%
ROM strip ratio - prime	bcm/t	5.4x	4.1x	(32%)	4.4x	4.8x	10%
Saleable coal production	('000t)	2,053	1,995	3%	6,283	5,993	5%
Coal sales	('000t)	2,049	1,970	4%	6,426	5,856	10%
Product coal stocks	('000t)	289	285	1%	289	330	(12%)

<sup>1</sup> Reflects Bengalla Mine at 80 per cent interest and excludes equity interest in Malabar Resources Limited (22.97 per cent).

### **Bengalla Mine – 80 per cent joint venture interest**

Prime waste movement of 11.9Mbcm was 11.4 per cent higher than the previous quarter due to improved equipment availability, higher production rates and favourable mining conditions. The dragline continued to achieve solid productivity throughout the quarter before entering its 50-day planned shutdown in April 2025.

Run-of-mine (ROM) coal production was 2.2Mt, down 15.8 per cent as the mine cycled into the higher strip ratio portion of the resource. ROM inventory built during the prior quarter was unwound to maintain consistent feed to the Coal Handling and Preparation Plant (CHPP).

Saleable coal production was 2.1Mt for the quarter, 2.9 per cent higher than the previous quarter reflecting higher availability of the CHPP following its annual shutdown in the previous quarter, as well as higher product yields. Coal sales of 2.0Mt were 4.0 per cent higher than the previous quarter, in line with saleable coal production. Bengalla Mine is on track to achieve the midpoint of its 2025 financial year saleable coal production guidance range of between 10.1Mt and 10.9Mt, on a 100 per cent basis.

Bengalla Mine's Free on Board (FOB) cash cost (excluding state royalties and trade coal) was \$75.3 per sales tonne, a 1.7 per cent decrease on the previous quarter reflecting higher sales volumes. Bengalla Mine is on track to achieve its 2025 financial year FOB cash cost (excluding state royalties and trade coal) guidance of between \$71 – \$79 per sales tonne.

## Quarterly Activities Report – 30 April 2025

### Queensland operations

		Quarter ended			Year to date		
		Apr-25	Jan-25	Change	Apr-25	Apr-24	Change
QLD operations							
New Acland Mine							
Prime overburden	('000 bcm)	4,363	4,087	7%	12,642	5,217	142%
ROM coal production	('000t)	1,809	1,602	13%	4,441	1,406	216%
ROM strip ratio - prime	bcm/t	2.4x	2.6x	5%	2.8x	3.7x	23%
Saleable coal production	('000t)	702	729	(4%)	1,910	573	233%
Coal sales	('000t)	688	677	2%	1,722	272	532%
Product coal stocks	('000t)	432	410	6%	432	248	74%
QBH							
Export throughput	('000t)	1,257	1,277	(2%)	3,613	2,305	57%

### New Acland Mine

Prime waste of 4.4Mbcm was moved from the Manning Vale East and Willeroo Pits during the quarter, up 6.7 per cent compared to the previous quarter, reflecting strong mining performance despite unfavourable weather. ROM coal production was 1.8Mt, a 12.9 per cent increase on the previous quarter following steady exposure of coal blocks. Saleable coal production was 0.7Mt, down 3.7 percent due to availability of rail capacity and product stockpiles reaching maximum capacity. Coal sales, which continue to include a portion of domestic sales, totalled 0.7Mt for the quarter.

Given stockpile constraints, downstream rail performance now directly impacts New Acland Mine's ability to produce saleable product. As a result, the Company has restated New Acland Mine's FY25 physical guidance to reflect expected rail performance and availability for the remainder of the financial year.

Mining across both Manning Vale East and Willeroo Pits continues to be on schedule, with the final onboarding of employees completed during the quarter. New Acland Mine now has over 300 employees working at the operation. Further intakes are planned when mining commences in the Manning Vale West Pit in the second half of 2026.

New Acland Coal has continued to implement plans to increase production to ~5 million tonnes per annum through development of the Manning Vale West mining area. The ramp up will be in line with the onboarding of rolling stock and available rail paths, which are scheduled to increase over the next 12-18 months. Construction of access roads and other infrastructure will continue through 2025 and early 2026.

## Quarterly Activities Report – 30 April 2025

### Strategic investments

#### **Malabar Resources Limited (Malabar) – 22.97 per cent equity interest**

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

The bord and pillar operation produced 0.13Mt of ROM coal in the quarter to March 2025, 6.8 per cent higher than the previous quarter, with underground driveage rates increasing by 16.0 per cent. Productivity is expected to continue to increase with improved plunge sequences and pillar extraction.

Development of the longwall operation continued during the March 2025 quarter with the “pit bottom” infrastructure being established, and the area being extended to allow for additional sets of development equipment. The second set of development equipment commenced operation during the quarter, and the third set is expected to commence in the June 2025 quarter. First coal from development activities at the longwall operation was produced and sold during the quarter.

Maxwell Underground Mine continues to receive a premium for its high-quality product, with 0.14Mt of coal sold into the Japanese market at an average price of US\$116/t, representing a 12 per cent premium to the gC NEWC 6000 over the same period.

## Quarterly Activities Report – 30 April 2025

### Marketing, sales & logistics

#### Marketing and sales

The gC NEWC 6000 index average price for the quarter was US\$97.5/t, a 23.7 per cent decrease from the previous quarter of US\$127.8/t, and a 9.3 per cent decrease compared to the same quarter last year.

Economic uncertainty continues to weigh on the thermal coal market. Excess supply during the quarter has been clearing and it appears the market is finding its floor. The Company's forward sales book remains well supported, with majority of production for the next six months sold, providing a level of protection against the discounts being experienced by those selling into the spot market. The Company moves into the coming quarter anticipating a more balanced market, with increased demand expected during the Northern Hemisphere summer.

		Quarter ended			Year to date		
		Apr-25	Jan-25	Change	Apr-25	Apr-24	Change
<b>Coal sales</b>							
<b>Bengalla Mine<sup>1</sup></b>							
Total coal sales	('000t)	2,049	1,970	4%	6,426	5,856	10%
Low ash	%	57%	46%	23%	57%	51%	13%
High ash	%	43%	54%	(19%)	43%	49%	(13%)
<b>New Acland Mine</b>							
Total coal sales	('000t)	688	677	2%	1,722	272	532%
Low ash	%	41%	14%	198%	34%	-	n/a
High ash	%	59%	86%	(32%)	66%	100%	(34%)
<b>Coal pricing<sup>2</sup></b>							
gC NEWC	US\$/t	97.5	127.8	(24%)	123.0	135.6	(9%)
API-5	US\$/t	72.7	84.2	(14%)	81.7	92.6	(12%)
<b>US\$ realised pricing<sup>3,4</sup></b>							
Group	US\$/t	93.1	103.1	(10%)	108.4	123.1	(12%)
Bengalla Mine	US\$/t	93.1	107.1	(13%)	111.1	124.7	(11%)
New Acland Mine	US\$/t	93.1	91.8	1%	98.8	92.1	7%
<b>A\$ realised pricing<sup>3,5</sup></b>							
Group	A\$/t	147.1	157.4	(7%)	164.5	187.9	(12%)
Bengalla Mine	A\$/t	147.0	162.1	(9%)	167.5	190.1	(12%)
New Acland Mine	A\$/t	147.2	143.5	3%	153.1	140.7	9%

<sup>1</sup> Reflects Bengalla Mine at 80 per cent interest.

<sup>2</sup> Source – globalCOAL and Argus/McCloskey.

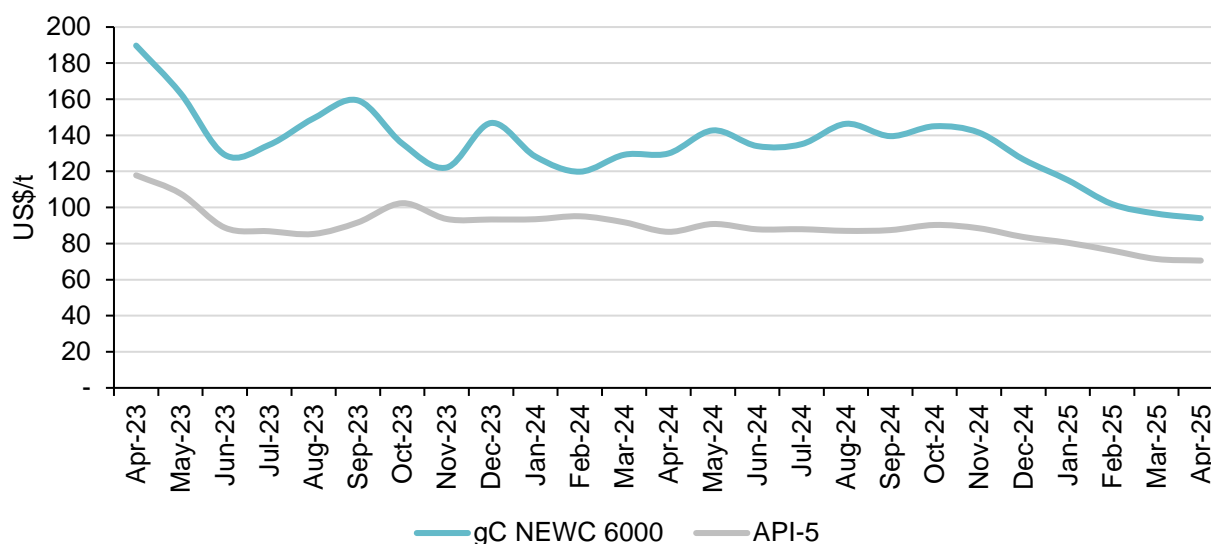
<sup>3</sup> Excludes commodity price and foreign exchange hedging gains / losses.

<sup>4</sup> Excludes domestic coal sales.

<sup>5</sup> Includes domestic sales.

## Quarterly Activities Report – 30 April 2025

gC NEWC 6000 and API-5 historical pricing



## Logistics

Bengalla Mine supply chain performance improved in the third quarter of the financial year. However, heavy rainfall in April did impact rail and port operations, contributing to high stock inventory at the mine site. Bengalla will seek to increase railing and shipping volumes in the next quarter to manage stockpiles on site.

New Acland Mine experienced significant challenges with rail capacity over the quarter, driven by rail network constraints, resulting in a significant build of inventory at the mine's train load out facility. The Company is working to secure additional rail pathing and haulage capacity in the West Moreton rail corridor to manage this issue. Major rail system outages planned for June and July, required for the Cross River Rail project, continue to have the potential to impact rail capacity and remain the most challenging issue in the short to medium term.

## Quarterly Activities Report – 30 April 2025

### Exploration

During the quarter, \$3.2 million of expenditure was incurred for the group's exploration activities.

#### **Bengalla Exploration License (EL 9431) – 80 per cent joint venture interest**

The Bengalla Mine has approval from the NSW Resources Regulator to carry out assessable prospecting operations over EL 9431, an area of 556 hectares contiguous to the western boundary of Bengalla Mine.

The exploration program, consisting of coal quality, gas distribution and structure definition holes, concluded during the quarter, with two drill rigs completing 18 holes for a total of 5,299m.

Over the exploration program, a total of 44 holes were drilled in EL 9431, with 20 holes sampled for coal quality, 3 holes tested for gas distribution, 2 for reservoir assessment and 21 chipped holes drilled for structural definition.

The finalisation of the exploration drilling in EL 9431 will allow concept level mine planning work to commence, with an aim to define potential Bengalla continuation opportunities.

#### **West Muswellbrook (AL19) tenement**

The Company 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. More information about the AL19 tenement is available at <https://newhopegroup.com.au/other-assets>.

### Capital Management

During the quarter the Directors declared a fully franked interim dividend of 19.0 cents per share, totalling A\$160.6 million, which was paid to shareholders on 9 April 2025.

The Company's available cash balance as at 30 April 2025, post the fully franked interim dividend was \$659.3 million, consisting of \$287.6 million in cash and cash equivalents and \$371.7 million in fixed income investments.

The investments in our fixed income portfolio are liquid, with ~80 per cent of the portfolio being redeemable daily, and the majority of the balance within 12 months. Given the liquidity profile, the portfolio is viewed as available cash and provides better performance compared to our standard transaction bank account.

### On-Market Share Buy-Back

On 18 March 2025, the Company announced an on-market share buy-back of ordinary shares of up to \$100 million over the proceeding 12-month period, which commenced on 1 April 2025. At the end of the quarter the Company had bought back 1.4 million shares, at a cost of \$5.0 million, or an average price of \$3.54 per share. This is compared to the VWAP over the relevant purchasing period of \$3.59 per share.

The on-market share buy-back is part of on-going capital management activities that the Company undertakes at its discretion. The Board and Management consider the Company's current share price does not accurately reflect the underlying value of the Company's assets and the on-market share buy-back represents an opportunity to enhance the value of the remaining shares on issue.



## Quarterly Activities Report – 30 April 2025

### FY25 Guidance

The Company has issued revised FY25 guidance for New Acland Mine given challenges with rail capacity and performance. The Company is working to secure additional rail and haulage capacity in the West-Moreton rail corridor to manage this issue.

		Revised	Previous	Change <sup>1</sup>
<b>New Hope Group</b>				
ROM coal production	('000t)	15,930 - 17,450	15,480 - 17,000	3%
Saleable coal production	('000t)	10,580 - 11,570	10,830 - 11,870	(2%)
Coal sales	('000t)	10,410 - 11,450	10,660 - 11,750	(2%)
<b>NSW operations<sup>2</sup></b>				
<b>Bengalla Mine</b>				
ROM coal production	('000t)	10,080 - 10,800	10,080 - 10,800	-
Saleable coal production	('000t)	8,080 - 8,720	8,080 - 8,720	-
Coal sales	('000t)	8,160 - 8,800	8,160 - 8,800	-
FOB cash cost (ex. royalty)	(A\$/sales t)	71 - 79	71 - 79	-
Sustaining capital	(A\$m)	185 - 225	185 - 225	-
<b>QLD operations</b>				
<b>New Acland Mine</b>				
ROM coal production	('000t)	5,850 - 6,650	5,400 - 6,200	8%
Saleable coal production	('000t)	2,500 - 2,850	2,750 - 3,150	(9%)
Coal sales	('000t)	2,250 - 2,650	2,500 - 2,950	(10%)

<sup>1</sup> Percentage change is based on the midpoint of the guidance ranges.

<sup>2</sup> Reflects Bengalla Mine at 80 per cent interest and excludes equity interest in Malabar Resources Limited (22.97 per cent).

**ENDS**

### Investor and analyst teleconference

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

Date: Monday, 19 May 2025

Time: 9.00am (AEST)

Dial-in details: <https://ccmediaframe.com/?id=wLZDea1y>

#### For more information, please contact:

**Robert Bishop**  
Chief Executive Officer

**Rebecca Rinaldi**  
Chief Financial Officer

**Dominic O'Brien**  
Executive General Manager & Company Secretary

P +61 7 3418 0500

E [cossec@newhopegroup.com.au](mailto:cossec@newhopegroup.com.au) This ASX announcement was approved and authorised by the Board

## Quarterly Activities Report – 30 April 2025

### Consolidated production metrics

		Quarter ended			Year to date		
		Apr-25	Jan-25	Change	Apr-25	Apr-24	Change
<b>New Hope Group</b>							
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