

# Quarterly Activities Report

## 31 July 2025

### Highlights<sup>1</sup>

- Twelve-month moving average TRIFR<sup>2</sup> was 3.22 at the end of the quarter, an improvement from 3.65 at the end of the previous quarter.
- Group saleable coal production of 10.7Mt for the 2025 financial year, 18.1 per cent higher than the 2024 financial year, and within guidance range, following a strong operational performance at New Acland Mine.
- Bengalla Mine achieved an FOB<sup>3</sup> cash cost (excluding state royalties) of \$76.5 per sales tonne for the 2025 financial year, comfortably within guidance range and a reduction of 1.7 per cent on the previous financial year.
- Average realised sales price of \$131.3/t<sup>4</sup> achieved for the quarter, an 11.0 per cent decrease from the previous quarter driven by lower API-5 index pricing and a larger proportion of high-ash sales in order to manage contractual commitments and stockpile balances.
- Underlying EBITDA<sup>5</sup> of \$765.8 million for the 2025 financial year.
- Underlying EBITDA<sup>5</sup> of \$93.4 million for the quarter, a 39.9 per cent reduction from the previous quarter driven by lower sales volumes at Bengalla Mine, which were impacted by logistics constraints and significant weather events in the Hunter Valley.
- Cash generated from operating activities was \$570.8 million for the 2025 financial year, with available cash<sup>6</sup> of \$707.3 million as at 31 July 2025.

		Quarter Ended			Full Year			Full Year
		Jul-25	Apr-25	Change	Jul-25	Jul-24	Change	FY25 Guidance
<b>Group metrics<sup>7</sup></b>								
Prime overburden	'000 bcm	16,145	16,268	(1%)	63,131	56,675	11%	n/a
ROM coal production	'000t	4,075	4,029	1%	16,382	12,337	33%	15,930 - 17,450
ROM strip ratio – prime	bcm/t	4.0x	4.0x	2%	3.9x	4.6x	16%	n/a
Saleable coal production	'000t	2,514	2,755	(9%)	10,708	9,063	18%	10,580 - 11,570
Coal sales	'000t	2,397	2,737	(12%)	10,546	8,686	21%	10,410 - 11,450
Product stocks	'000t	830	721	15%	830	578	44%	n/a

<sup>1</sup> Financial figures are subject to final audit.

<sup>2</sup> Total Recordable Injury Frequency Rate.

<sup>3</sup> Free on Board.

<sup>4</sup> Excludes domestic sales as well as commodity price and foreign exchange hedging gains / losses.

<sup>5</sup> Earnings before interest, taxes, depreciation and amortisation (EBITDA) is a non-IFRS measure and has not been audited.

<sup>6</sup> Cash and cash equivalents of \$331.9 million and fixed income investments of \$375.4 million, which are reported as other financial assets.

<sup>7</sup> Reflects Bengalla Mine at 80 per cent interest and excludes equity interest in Malabar Resources Limited (22.98 per cent).

## Quarterly Activities Report – 31 July 2025

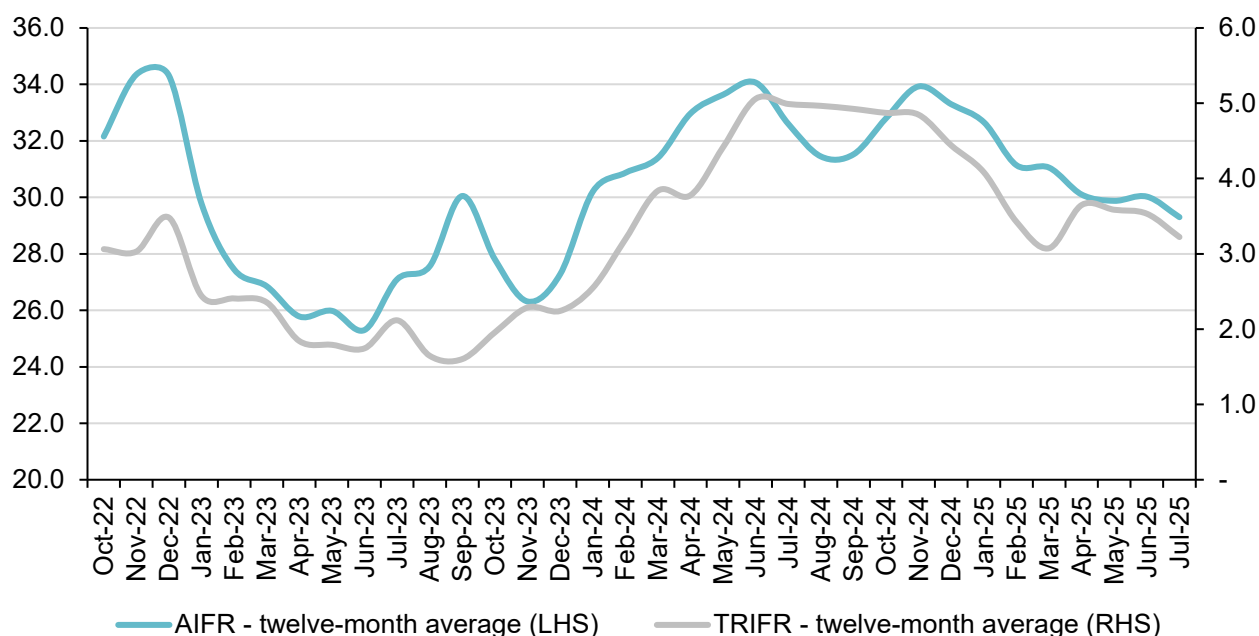
### Safety and wellbeing

The All-Injury Frequency Rate (AIFR) for the quarter was 24.45, up from 22.61 at the end of the previous quarter. On a twelve-month moving average basis, the AIFR has decreased to 29.30, compared to 30.10 at the end of the previous quarter<sup>1</sup>.

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 3.22 at the end of the quarter, down from 3.65 at the end of the previous quarter.

During the quarter there were twelve notifiable incidents reported to the relevant regulators, down from fourteen at the end of the previous quarter.

Group safety metrics



<sup>1</sup>The twelve-month average AIFR as at 30 April 2025 has been revised down from 30.41 to 30.10 following an injury classification review.

## Quarterly Activities Report – 31 July 2025

### New South Wales operations

		Quarter Ended			Full Year			Full Year
		Jul-25	Apr-25	Change	Jul-25	Jul-24	Change	FY25 Guidance
<b>NSW operations<sup>1</sup></b>								
<b>Bengalla Mine</b>								
Prime overburden	'000 bcm	11,596	11,905	(3%)	45,941	48,796	(6%)	n/a
ROM coal production	'000t	2,169	2,220	(2%)	10,035	9,985	0%	10,080 - 10,800
ROM strip ratio – prime	bcm/t	5.3x	5.4x	0%	4.6x	4.9x	6%	n/a
Saleable coal production	'000t	1,583	2,053	(23%)	7,866	8,046	(2%)	8,080 - 8,720
Coal sales	'000t	1,523	2,049	(26%)	7,949	7,843	1%	8,160 - 8,800
Product stocks	'000t	349	289	21%	349	330	6%	n/a

<sup>1</sup> Reflects Bengalla Mine at 80 per cent interest and excludes equity interest in Malabar Resources Limited (22.98 per cent).

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

During the quarter, operations at Bengalla Mine were impacted by significant weather events in the Newcastle region. Flooding severely impacted vessel movements and resulted in elevated shipping queues at the Port of Newcastle. Extensive shipping delays and rail cancellations, due to both weather and external labour availability, were experienced by many producers across the Hunter Valley coal chain.

Given the downstream constraints, overburden was a key focus during the quarter with Bengalla Mine moving 11.6Mbcm of prime waste, despite the dragline being unavailable for 50-days as it underwent planned maintenance. Run of Mine (ROM) coal production was 2.2Mt, a 2.3 per cent decrease compared to the previous quarter, which was also influenced by weather-related impacts.

Shipping delays and rail cancellations caused site stock management challenges, with the Coal Handling and Preparation Plant (CHPP) becoming stockbound at times during the quarter. Opportune maintenance of the CHPP was conducted during periods of being stockbound.

Saleable coal production was constrained to 1.6Mt, which was 22.9 per cent lower than the previous quarter. Coal sales of 1.5Mt, which were 25.7 per cent lower than the previous quarter, were heavily impacted by port congestion, restricted vessel movements and rail cancellations. The operation will benefit in future periods from the high stock volumes currently on site.

The weather impacts in the fourth quarter, combined with generally higher-than-expected weather delays throughout the 2025 financial year impacted the performance of both the excavator fleet and the dragline, resulting in lower-than-expected prime waste movement. It is estimated that the weather events and subsequent logistics constraints experienced in the fourth quarter alone, resulted in approximately ~0.5Mt of lower saleable coal production than expected.

Bengalla Mine's FOB cash cost (excluding state royalties) was \$101.5 per sales tonne for the quarter, 34.8 per cent higher than the previous quarter due to lower coal sales. Despite lower-than-expected production, Bengalla Mine achieved an FOB cash cost (excluding state royalties) of \$76.5 per sales tonne for the 2025 financial year, comfortably within guidance range of \$71 - \$79 per sales tonne, reflecting disciplined cost control in a challenging operating environment. This result also reflects an improvement on the 2024 financial year FOB cash cost (excluding state royalties) of \$77.8 per sales tonne.

## Quarterly Activities Report – 31 July 2025

### Queensland operations

		Quarter Ended			Full Year			Full Year
		Jul-25	Apr-25	Change	Jul-25	Jul-24	Change	FY25 Guidance
<b>QLD operations</b>								
<b>New Acland Mine</b>								
Prime overburden	'000 bcm	4,549	4,363	4%	17,191	7,879	118%	n/a
ROM coal production	'000t	1,906	1,809	5%	6,347	2,351	170%	5,850 – 6,650
ROM strip ratio – prime	bcm/t	2.4x	2.4x	1%	2.7x	3.4x	19%	n/a
Saleable coal production	'000t	931	702	33%	2,842	1,017	179%	2,500 – 2,850
Coal sales	'000t	874	688	27%	2,597	843	208%	2,250 – 2,650
Product stocks	'000t	481	432	11%	481	248	94%	n/a
<b>QBH</b>								
Export throughput	'000t	1,544	1,257	23%	5,157	3,327	55%	n/a

### New Acland Mine

Prime waste of 4.5Mbcm was moved from the Manning Vale East and Willeroo Pits during the quarter, up 4.3 per cent compared to the previous quarter, driven by strong productivity, despite noise restrictions and weather impacts. ROM coal production was 1.9Mt, a 5.4 per cent increase on the previous quarter, aligned with the increase in waste movement. Saleable coal production was 0.9Mt, a 32.7 per cent increase on the previous quarter due to improved rail performance and increased site product stockpile capacity. Coal sales, which continue to include a portion of domestic sales, totalled 0.9Mt for the quarter, up 27.2 per cent.

Downstream rail performance has improved, however, to avoid further impacts and constraints on New Acland Mine's ability to produce saleable product, additional stockpile capacity has been established on site. With further improvements in rail performance expected, stock volumes are projected to return to optimal levels over the coming six months. Operations across both Manning Vale East and Willeroo Pits are on schedule, with a strong mining performance contributing to the 2025 financial year physical results sitting toward the high end of guidance ranges.

New Acland Mine currently has over 300 employees, with the next intake of operational personnel planned for the 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 twelve months. Construction of access roads and other infrastructure will continue through the 2025 and 2026 calendar years.

### Queensland Bulk Handling (QBH)

QBH export throughput was 1.5Mt for the quarter, an increase of 22.8 per cent compared to the previous quarter due to increased New Acland coal sales. Export throughput for the 2025 financial year was 5.2Mt, a 55.0 per cent increase from the 2024 financial year.

## Quarterly Activities Report – 31 July 2025

### Strategic investments

#### **Malabar Resources Limited (Malabar) – 22.98 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 0.14Mt of ROM coal in the quarter to June 2025, 10.4 per cent higher than the previous quarter, with underground drivage rates increasing by 15.0 per cent compared to the previous quarter.

Development of the longwall operation continued during the June 2025 quarter with the “pit bottom” infrastructure being extended to allow for additional sets of development equipment to commence. The third set of development equipment commenced operation during the June 2025 quarter, and the fourth set is expected to commence in the next quarter. Construction of the ventilation shaft is now completed, and construction of the main underground roads continues, enabling mining rates to continue ramping up.

Maxwell Underground Mine continues to receive a premium for its high-quality product, with 0.10Mt of coal sold into the Japanese market at an average price of US\$110/t, representing a 12 per cent premium to the gC NEWC 6000 over the same period.

## Quarterly Activities Report – 31 July 2025

### Marketing, sales & logistics

#### Marketing and sales

The gC NEWC 6000 index average price for the quarter was US\$105.9/t, an 8.6 per cent increase from the previous quarter of US\$97.5/t, and a 22.9 per cent decrease compared to the same quarter last financial year of US\$137.3/t. The API-5 index average price for the quarter was US\$67.0/t, a 7.9 per cent decrease from the previous quarter of US\$72.7/t, and a 24.7 per cent decrease compared to the same quarter last financial year of US\$88.9/t. The Group's realised pricing was impacted by lower API-5 index pricing and a larger proportion of high-ash sales in order to manage contractual commitments and stockpile balances.

The high-CV market stabilised during the quarter and subsequently rebounded on the back of unseasonally 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 is supporting pricing levels. Conversely, the API-5 price has retreated following strong Chinese domestic production resulting in weaker demand for imports.

The Company's forward sales book remains well supported, with majority of production for the next six months sold.

		Quarter ended			Full year		
		Jul-25	Apr-25	Change	Jul-25	Jul-24	Change
Coal sales							
Bengalla Mine <sup>1</sup>							
Total coal sales	'000t	1,523	2,049	(26%)	7,949	7,843	1%
Low ash	%	58%	57%	2%	57%	54%	6%
High ash	%	42%	43%	(2%)	43%	46%	(7%)
New Acland Mine							
Total coal sales	'000t	874	688	27%	2,597	843	208%
Low ash	%	30%	41%	(28%)	33%	16%	104%
High ash	%	70%	59%	20%	67%	84%	(20%)
Coal pricing <sup>2</sup>							
gC NEWC	US\$/t	105.9	97.5	9%	118.7	136.0	(13%)
API-5	US\$/t	67.0	72.7	(8%)	78.0	91.7	(15%)
US\$ realised pricing <sup>3,4</sup>							
Group	US\$/t	85.3	93.1	(8%)	103.1	122.3	(16%)
Bengalla Mine	US\$/t	93.1	93.1	0%	107.7	125.2	(14%)
New Acland Mine	US\$/t	73.1	93.1	(21%)	89.9	98.4	(9%)
A\$ realised pricing <sup>3,5</sup>							
Group	A\$/t	132.1	147.1	(10%)	157.1	184.3	(15%)
Bengalla Mine	A\$/t	143.2	147.0	(3%)	162.8	188.0	(13%)
New Acland Mine	A\$/t	112.8	147.2	(23%)	139.5	149.0	(6%)

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

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

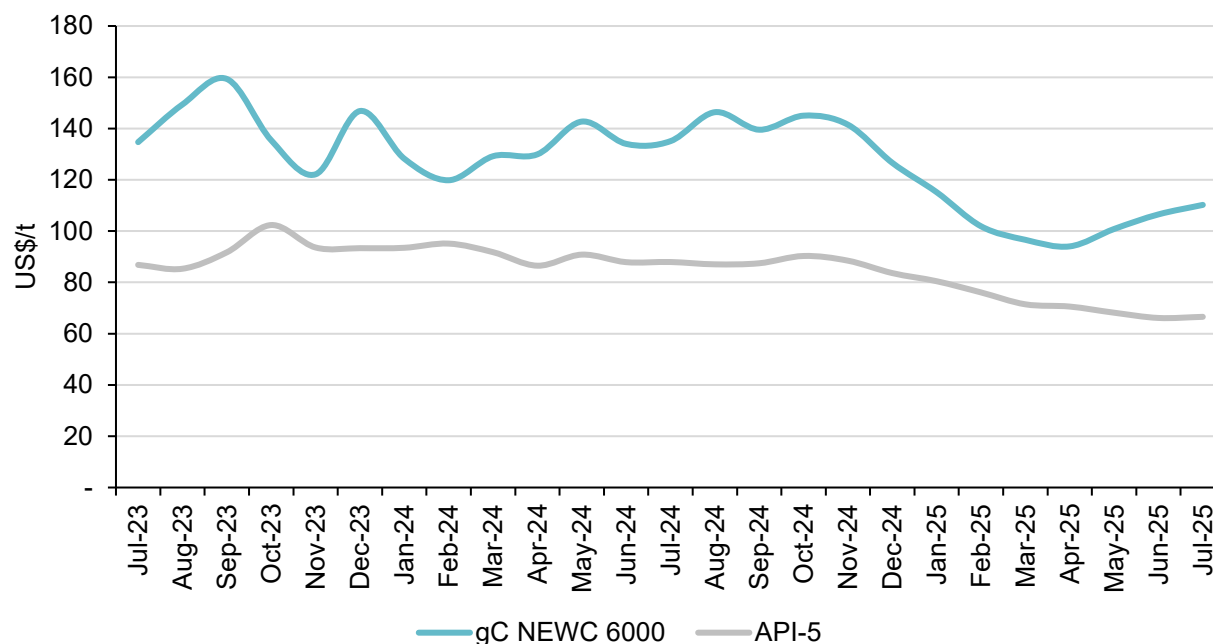
<sup>3</sup> Excludes commodity price and foreign exchange hedging gains / losses.

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

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

## Quarterly Activities Report – 31 July 2025

gC NEWC 6000 and API-5 historical pricing



## Logistics

Bengalla Mine supply chain performance declined in the final quarter of the financial year, impacted by heavy rainfall that constrained rail infrastructure and port operational performance. Additionally, crewing shortages at the mine's major rail haulage provider resulted in further losses. Recognising the significant Newcastle shipping queue and subsequent weather events, Bengalla is actively working to identify opportunities to engage additional service providers and take up additional supply chain capacity to stabilise and increase volumes over the coming months.

New Acland Mine benefitted from an improved rail performance during the quarter, as a result of increased haulage performance and the release of additional track pathing by the rail network operator. In particular, the Company secured additional pathing through the June/July Cross River Rail outage.

## Quarterly Activities Report – 31 July 2025

### Exploration

During the quarter, \$1.5 million of expenditure was incurred for the group's exploration activities.

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

Bengalla Mine completed its initial exploration over EL 9431 in the April 2025 quarter, 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 next quarter.

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

During the quarter, the Company 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. A coal quality review is underway, with an update to the JORC Resource estimate expected to be included in the upcoming Annual JORC Statement.

### Capital Management

#### **Cash balance**

The Company's available cash balance as of 31 July 2025, was \$707.3 million, consisting of \$331.9 million in cash and cash equivalents and \$375.4 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 stronger performance compared to our standard transaction bank account. The Company's fixed income investments are actively managed and have returned an annualised yield of approximately 7 per cent since inception.

#### **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 have bought back a total of 2.5 million shares, at a cost of \$9.1 million, or an average price of \$3.60 per share. This is compared to the VWAP over the same period of \$3.80 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.

#### **Bowen Coking Coal (BCB) loan facility**

As part of the Company's divestment of the Lenton / Burton asset in July 2022 to BCB, the Group provided a finance facility to allow the provision of a guarantee to the State of Queensland in relation to New Lenton Coal Pty Ltd's rehabilitation obligation. On 30 July 2025, BCB appointed voluntary administrators to certain entities within the BCB consolidated group. A secured lender subsequently appointed receivers and managers to a number of those entities. The guarantee provided to the State of Queensland has not been called and the Company is actively monitoring the process being managed by the administrators and receivers and managers.



## Quarterly Activities Report – 31 July 2025

### FY25 Guidance

Despite significant weather and logistics impacts at our Bengalla Mine, the Company's consolidated physical volumes were within guidance range, reflecting a strong operational performance from both assets and an increasing contribution from New Acland Mine.

		FY25 Actuals	FY25 Guidance <sup>2</sup>
<b>New Hope Group</b>			
ROM coal production	'000t	16,382	15,930 - 17,450
Saleable coal production	'000t	10,708	10,580 - 11,570
Coal sales	'000t	10,546	10,410 - 11,450
<b>NSW operations<sup>1</sup></b>			
<b>Bengalla Mine</b>			
ROM coal production	'000t	10,035	10,080 - 10,800
Saleable coal production	'000t	7,866	8,080 - 8,720
Coal sales	'000t	7,949	8,160 - 8,800
FOB cash cost (ex. royalty) <sup>3</sup>	A\$/sales t	76.5	71 - 79
Sustaining capital <sup>3</sup>	A\$m	177.8	185 - 225
<b>QLD operations</b>			
<b>New Acland Mine</b>			
ROM coal production	'000t	6,347	5,850 - 6,650
Saleable coal production	'000t	2,842	2,500 - 2,850
Coal sales	'000t	2,597	2,250 - 2,650

<sup>1</sup> Reflects Bengalla Mine at 80 per cent interest and excludes equity interest in Malabar Resources Limited (22.98 per cent).

<sup>2</sup> Revised guidance as released in the Quarterly Activities Report dated 19 May 2025.

<sup>3</sup> Financial figures are subject to final audit.

**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, 18 August 2025

Time: 11.00am (AEST)

Dial-in details: <https://ccmediaframe.com/?id=Y6XJtYOK>

#### For more information, please contact:

**Robert Bishop**  
Chief Executive Officer

**Rebecca Rinaldi**  
Chief Financial Officer

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

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## Quarterly Activities Report – 31 July 2025

### Consolidated production metrics

		Quarter Ended			Full Year		
		Jul-25	Apr-25	Change	Jul-25	Jul-24	Change
<b>New Hope Group</b>							
Prime overburden	'000 bcm	16,145	16,268	(1%)	63,131	56,675	11%
ROM coal production	'000t	4,075	4,029	1%	16,382	12,337	33%
ROM strip ratio - prime	bcm/t	4.0x	4.0x	2%	3.9x	4.6x	16%
Saleable coal production	'000t	2,514	2,755	(9%)	10,708	9,063	18%
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Product coal stocks	'000t	830	721	15%	830	578	44%
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Prime overburden	'000 bcm	11,596	11,905	(3%)	45,941	48,796	(6%)
ROM coal production	'000t	2,169	2,220	(2%)	10,035	9,985	0%
ROM strip ratio - prime	bcm/t	5.3x	5.4x	0%	4.6x	4.9x	6%
Saleable coal production	'000t	1,583	2,053	(23%)	7,866	8,046	(2%)
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<b>QBH</b>							
Export throughput	'000t	1,544	1,257	23%	5,157	3,327	55%

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