ASX APPENDIX 4D – INTERIM REPORT

For the half year ended 31 January 2026

New Hope Corporation Limited

ABN 38 010 653 844

A. Statutory results

Current period From 1 August 2025 to 31 January 2026

Previous period From 1 August 2024 to 31 January 2025

B. Results for announcement to the market

Statutory results	31 January 2026 $000	31 January 2025 $000	Movement
Revenue from ordinary activities	**814,446**	1,019,408	Down 20.1%
Profit from ordinary activities after tax attributable to members	**54,299**	340,306	Down 84.0%
Net profit for the period attributable to members	**54,299**	**340,306**	**Down 84.0%**

C. Brief explanation of figures reported

This report is based on the Interim Financial Report of the Company that has been reviewed by the auditor. The Independent Auditor's Review Report, which was unmodified, is included within the Company's Interim Financial Report for the period ending 31 January 2026 and accompanies this Appendix 4D.

For a brief explanation of the figures above, please refer to the Company's FY26 Half year Results Presentation and the Directors' Report, which forms part of the Interim Financial Report.

D. Dividends – ordinary shares

Dividends paid during the reporting period	Amount Cents per ordinary share	Franked amount Cents per ordinary share
2025 final dividend[1]	**15.0**	15.0

1. Declared 16 September 2025, paid 8 October 2025.

2026 interim dividend declared	Amount Cents per ordinary share	Franked amount Cents per ordinary share
2026 interim dividend	**10.0**	10.0

The Directors have declared an interim dividend of 10.0 cents per ordinary share. The dividend is fully franked based on tax paid at 30 per cent. The dividends are payable on Monday, 20 April 2026 to ordinary shareholders registered as at 1 April 2026.

In September 2025, the Group announced the introduction of a Dividend Reinvestment Plan (DRP). The DRP allows eligible ordinary shareholders to reinvest all or part of their eligible dividends to receive additional fully paid ordinary shares instead of a cash payment. The DRP Rules are available on the New Hope website. The DRP is in operation for the 2026 interim dividend. The DRP will operate without a discount for the interim dividend and is anticipated to be satisfied through a new issue of ordinary shares.

E. Net tangible assets per security

	31 January 2026 Cents	31 January 2025 Cents
Net tangible assets per security	**308.0**	306.8

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

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

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

During the period the Group divested Bridgeport Energy Pty Ltd, the head entity of the Bridgeport Group.

Half Year Report to 31 January 2026

Coal. Energy. Agriculture.
Responsibly. Reliably.

NHG
NEW HOPE GROUP

Contents

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.

OVERVIEW

New Hope Group is an Australian coal producer with associated port 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.

HIGHLIGHTS

Operational highlights[1]

Safety – TRIFR[2] **3.80** 18.0% increase	ROM coal production **7.9Mt** 4.3% decrease
Saleable coal production **5.5Mt** 0.4% increase	Coal sales **5.6Mt** 2.9% increase

Financial highlights[1]

Fully franked interim dividend **10.0¢** Per share	Underlying EBITDA[3] **$214.8m** 58.5% decrease
Cash flow from operations **$185.0m** 41.6% decrease	NPAT **$54.3m** 84.0% decrease

1. Percentage movements relate to the previous comparative period being the half year ended 31 January 2025. Highlights reflect 80 per cent interest in Bengalla Mine, unless otherwise stated.
2. Total Recordable Injury Frequency Rate (TRIFR) – twelve-month moving average. Percentage movement relates to 31 July 2025.
3. Underlying earnings before interest, tax and depreciation and amortisation (EBITDA) is a non-IFRS measure.

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 infrastructure, investment in coal mines, and agriculture.

Highlights

- Underlying EBITDA[1] of $214.8 million (31 January 2025: $517.3 million).
- Net profit after tax of $54.3 million (31 January 2025: $340.3 million).
- Net cash from operating activities of $185.0 million (31 January 2025: $316.9 million).
- Closing cash and cash equivalents of $321.3 million (31 July 2025: $331.9 million).
- Group saleable coal production of 5.5Mt (31 January 2025: 5.4Mt).
- Group coal sales of 5.6Mt (31 January 2025: 5.4Mt).
- Group Free on Rail (FOR) cash costs of $60.6/t (31 January 2025: $55.5/t).
- Group Free-on-Board (FOB) cash costs (excluding royalties and trade coal) of $87.6/t (31 January 2025: $77.7/t).
- Increase in equity interest in Malabar Resources Limited to 25.97 per cent (31 July 2025: 22.98 per cent).
- In October 2025, the Queensland Government Coordinator General issued a change decision removing the project condition for New Acland Mine to construct a dedicated rail loop for its Stage 3 operation.
- 2025 fully franked final dividend of 15.0 cents per ordinary share or $126.4 million, paid to ordinary shareholders during the period[2].
- 2026 fully franked interim dividend declared of 10.0 cents per ordinary share, or $84.3 million, payable to ordinary shareholders on 20 April 2026. The Dividend Reinvestment Plan (DRP) is in operation for the 2026 interim dividend.

	31 January 2026 $000	31 January 2025 $000
Statutory revenue	814,446	**1,019,408**
Statutory profit after tax	54,299	**340,306**
Underlying EBITDA[1]	214,789	**517,266**
Reversal of impairment – QLD coal mining assets	–	122,698
Impairment of oil and gas producing and exploration assets	–	(53,433)
Gain/Loss from revaluation of Bowen Coking Coal-related balances	21,233	(24,769)
Loss from divestment of Bridgeport Energy and associated transaction costs	(3,221)	–
Gain from reacquisition of control over NEC/Colton	–	4,563
Total non-regular items	18,012	49,059
EBITDA	232,801	**566,325**
Financial income/(expenses)	(10,664)	(7,052)
Depreciation and amortisation	(115,720)	(95,814)
Statutory profit before tax	106,417	**463,459**
Net profit before tax and before non-regular items[1]	88,405	**414,400**

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. FY25 Final Dividend paid of $126.4 million, including $2.3 million settled through the Dividend Reinvestment Plan.

Operating and financial review

The Company recorded a net profit after tax of $54.3 million for the period (31 January 2025: $340.3 million), representing an 84.0 per cent decrease compared to the previous period. Despite increased coal sales, the Group's earnings were impacted by lower realised coal pricing, increased prime overburden movement and lower non-regular gains, including the derecognition of deferred tax assets in relation to the divestment of Bridgeport Energy.

The Group's average realised sales price, excluding hedging, was $137.8/t (31 January 2025: $173.3/t), a 20.4 per cent decrease compared to the previous period. The gC NEWC 6000 index price averaged US$108.1/t for the period, 20.4 per cent lower than the previous period, whilst the API-5 5500 index price averaged US$74.7/t, 13.4 per cent lower than the previous period.

Group FOB cash costs (excluding royalties and trade coal) were $87.6/t (31 January 2025: $77.7/t), an increase of 12.7 per cent compared to the previous period. The increase in unit costs was driven by a temporary increase in the Group's strip ratio, particularly at Bengalla Mine, which supported the re-alignment of the pit sequence following the significant weather events in the Hunter Valley late in the 2025 financial year.

Cash flows and capital management

	31 January 2026 $000	31 January 2025 $000
Underlying EBITDA[1]	**214,789**	**517,266**
Net interest paid	(5,384)	(1,322)
Net income taxes paid	(18,566)	(105,850)
Refunds/(payments) for security deposits	(438)	1,693
Net foreign exchange	489	(4,637)
Non-cash share of results from equity accounted associates	5,706	4,267
Non-cash employee benefit expense — Share-based payments	3,445	2,458
Settlement of provisional pricing	–	(63,609)
Net (gain)/loss on sale of non-current assets	(83)	3,920
Net working capital	(14,937)	(37,295)
Cash flow from operations	**185,021**	**316,891**

	31 January 2026 $000	31 January 2025 $000
Payments for property, plant and equipment	(90,312)	**(126,036)**
Payments for intangibles	(77)	(127)
Proceeds from property, plant and equipment	881	27,740
Payments for exploration and evaluation assets	(5,978)	(8,539)
Payments for equity accounted associates	(36,082)	(36,147)
Net proceeds/(payments) for other financial assets	79,700	(206,993)
Outflow relating to business divestment	(12,055)	–
Cash flow from investing activities	**(63,923)**	**(350,102)**

1. Underlying Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) and Non-Regular Items are a non-IFRS measures. This non-IFRS information has not been audited.

DIRECTORS' REPORT CONTINUED

Operating and Financial Review continued

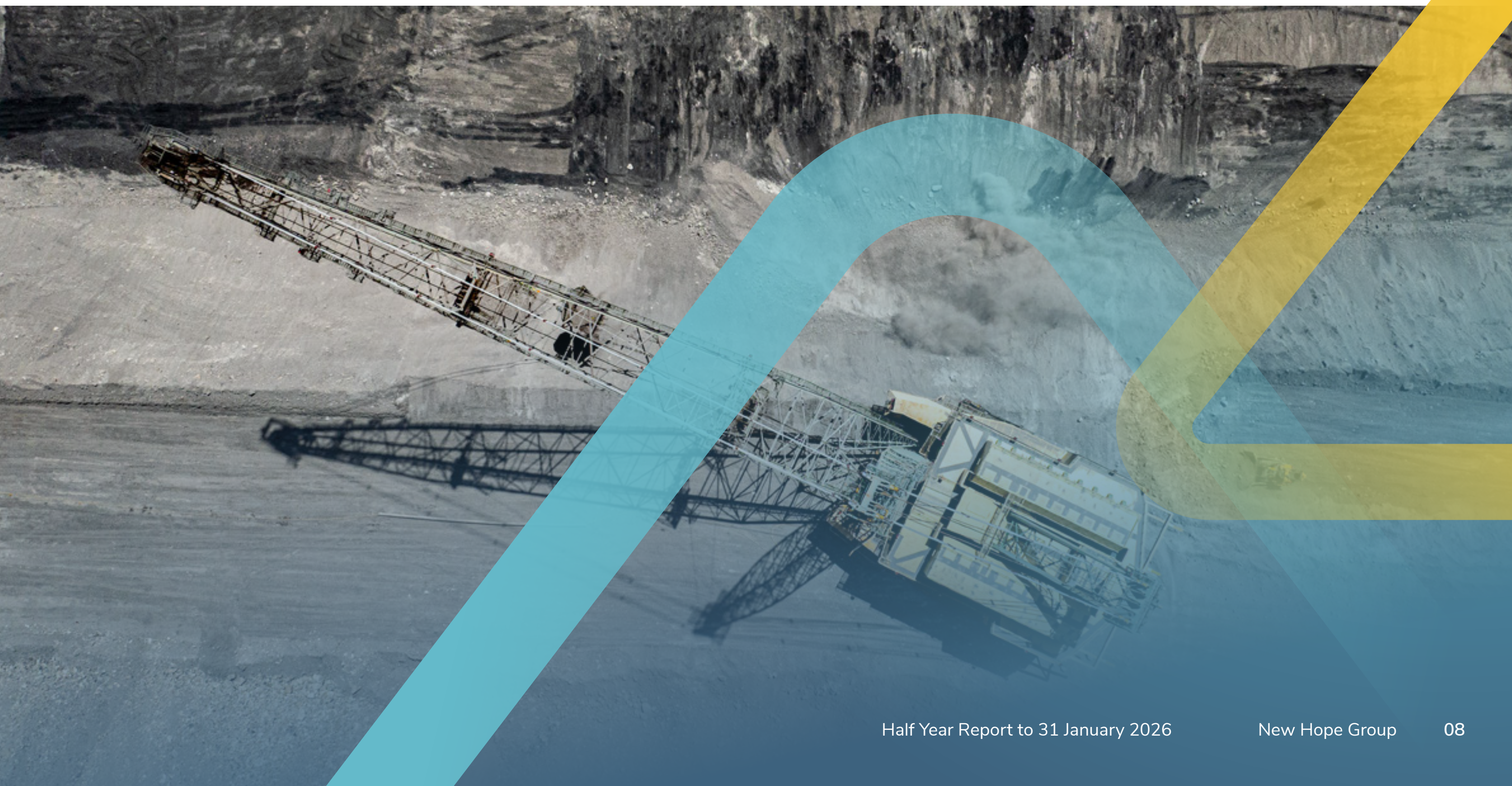
Cash flows and capital management continued

	Notes	31 January 2026 $000	31 January 2025 $000
Purchase of ordinary shares to settle employee share plans		(450)	(5,167)
Dividends paid	4	(124,130)	(185,974)
Repayment of lease liabilities		(6,603)	(5,093)
Cash Flow from financing activities		**(131,183)**	**(196,234)**

Cash flow summary	31 January 2026 $000	31 January 2025 $000
Operating cash flows	185,021	316,891
Investing cash flows	(63,923)	(350,102)
Financing cash flows	(131,183)	(196,234)
Effects of exchange rate changes	(489)	4,637
Cash and cash equivalents at the end of the period	**321,276**	**413,953**

Capital management	Notes	31 January 2026 $000	31 January 2025 $000
Cash and cash equivalents		321,276	413,953
Other financial assets	11	295,504	391,052
Liquidity available		**616,780**	**805,005**
Unsecured convertible notes	12	(269,860)	–
Option liability component – convertible notes		(21,960)	–
Net cash/(Net debt)[1]		**324,960**	**805,005**

1. 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.



Cash flows and capital management continued

Operating cash flows

The Group generated $185.0 million in cash flow from operations for the period (31 January 2025: $316.9 million).

The decrease in operational cash flows compared to the previous period was driven by lower realised coal pricing and higher operating expenditure associated with increased prime overburden movement, partially offset by lower income taxes and provisional pricing.

Income taxes paid during the period totalled $18.6 million, down from $105.9 million in the previous period, driven by a decrease in the Group's taxable profits in the current period.

In the previous period, the Group incurred a $63.6 million cost in relation to the settlement of certain provisionally priced sales linked to the Japanese Reference Price (JRP). In comparison to the previous period, the Group's cash flow from operations in the current period benefitted from no material settlements on provisional pricing, following the Group's reduced exposure to the JRP.

Investing cash flows

The Group's cash outflows from investing activities totalled $63.9 million for the period (31 January 2025: $350.1 million).

The decrease in investing cash outflows compared to the previous period was driven by net proceeds from other financial assets and lower net payments for property, plant and equipment, offset by cash outflows relating to business divestment.

During the period, the Group received cash inflows of $79.7 million from other financial assets (31 January 2025: outflows of $207.0 million), which represents the redemption of a portion of the Group's fixed income portfolio. The portfolio, which yields higher returns compared to the Company's standard transaction bank account and term deposits, is actively managed and can be readily converted into cash to support the Group's capital management and strategic growth requirements.

Payments for property, plant and equipment totalled $90.3 million for the period (31 January 2025: $126.0 million), 28.3 per cent lower than the previous period, driven by less equipment purchases at Bengalla Mine following the completion of the Growth Project, and a broader focus on capital optimisation across the Group.

Net proceeds from the sale of property, plant and equipment were $0.9 million (31 January 2025: $27.7 million), significantly lower than the previous period, which included the sale of West Moreton land assets and subsidiary companies, including the former Jeebropilly Mine and its associated mining leases.

Investing cash outflows for the period included $36.1 million related to payments for equity accounted associates (31 January 2025: $36.1 million), which represents the acquisition of an additional 3.0 per cent equity stake in Malabar Resources Limited, bringing the Group's equity interest to 25.97 per cent as at the end of the period (31 July 2025: 22.98 per cent).

Investing cash outflows for the period included $12.1 million related to business divestment (31 January 2025: nil), representing the sale of Bridgeport Energy Pty Ltd. Further details related to this divestment are set out in the Review of Operations section of this report.

Financing cash flows and capital management

Cash outflows from financing activities were $131.2 million for the period (31 January 2025: $196.2 million).

Capital returns totalled $126.4 million for the period and related to the payment of the 2025 financial year fully franked final dividend of 15.0 cents per ordinary share (31 January 2025: $186.0 million, 19.0 cents per ordinary share). The FY25 final dividend paid includes $2.3 million settled through the Dividend Reinvestment Plan, with $124.1 million settled via cash payments.

The Directors have declared an interim dividend of 10.0 cents per ordinary share. This dividend is fully franked and payable on 20 April 2026 to shareholders registered as at 1 April 2026. The DRP is in operation for the 2026 interim dividend.

During the 2025 financial year, the Company announced an on-market share buy-back of ordinary shares up to $100 million over the 12-month period, commencing 1 April 2025. The buy-back remains active, although the Company did not purchase any ordinary shares during the period. As at the end of the period, the Company had bought back 2.5 million ordinary shares, at a cost of $9.1 million, or 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.

Review of operations

Health, safety and wellbeing

The Group prioritises the safety and wellbeing of our people and communities. Our primary harm performance metric is the All-Injury Frequency Rate (AIFR), which recognises both short and long-term health and safety risks that can impact wellbeing and represents all types of injury to provide a holistic indicator of safety and risk. The 12-month moving average AIFR was 27.51 at the end of the period, down from 29.30 as at 31 July 2025.

During the period, the Group introduced an additional safety metric, Serious Harm Rate (SHR), which reports injuries resulting in impairment of seven or more calendar days to identify serious injuries and impairment, informing our effectiveness of early hazard identification and intervention. The SHR for the period is 0.60, with the measure having a positive trajectory.

The Company continues to monitor Total Recordable Injury Frequency Rate (TRIFR) as a supplementary performance indicator. The Company's twelve-month moving average TRIFR was 3.80 at the end of the period, up from 3.22 as at 31 July 2025.

Our key critical risk performance metric is the High Potential Event Frequency Rate (HPEFR) which tracks the rate of unplanned events with the potential severity of a single fatality or greater. The year-to-date HPEFR is 4.22 and is moving in a positive direction.

Early detection of hazards and control defects through proactive identification of High Potential Hazards (HPH) assist to prevent HPEs. The year-to-date HPH Frequency Rate is 6.03, which was stable during the period.

Climate and Environment

The Group's operations are managed in compliance with environmental regulations, including relevant approvals and licenses. We manage operational impacts to our surrounding environment and community, including noise and dust monitoring, and carry out progressive rehabilitation towards final land uses consistent with approved rehabilitation and closure management plans.

Bengalla Mine is subject to progressive emissions reduction obligations under the Australian Government's Safeguard Mechanism. For the 2024/2025 Safeguard reporting period, Bengalla's Scope 1 emissions were in excess of the determined Safeguard 'baseline' by 166,766 tonnes of tCO_2e. This excess was satisfied through purchase and surrender of 166,766 Australian Carbon Credit Units during the 2024/2025 period. We continue to monitor and identify feasible opportunities to reduce operational emissions at our mines, including fuel efficiency and fugitive gas drainage technologies.

On 1 January 2026, the mandatory climate-related financial disclosures regime established by Australian Sustainability Reporting Standards AASB S2 ('AASB S2') under the *Corporations Act 2001* (Cth) came into effect. The Group is progressing with climate-related reporting and will address the mandatory disclosure requirements in accordance with the AASB S2. These disclosures will be included in the Group's 2026 Sustainability Report as part of the 2026 Annual Report due for release in September 2026.

For more information on sustainability performance, see the 2025 Sustainability Report included in the 2025 Annual Report.

Marketing

The Group achieved an average sales price, excluding hedging, of $137.8/t (31 January 2025: $173.3/t), a 20.4 per cent decrease compared to the previous period, driven by considerable decreases in benchmark coal prices.

During the period, the gC NEWC 6000 index price averaged US$108.1/t (31 January 2025: US$135.7/t), 20.4 per cent lower than the previous period. Economic uncertainty, oversupply and weakened demand, particularly in the high-CV market, resulted in the softening of prices compared to the previous period. During the period, the gC NEWC 6000 index price found a floor, but remained rangebound between US$103.9/t and US$111.5/t.

During the period, the API-5 5500 index price averaged US$74.7/t (31 January 2025: US$86.2/t), 13.4 per cent lower than the previous period, with the index trading downwards in similar fashion to the gC NEWC 6000 index price. Strong Chinese demand during the second quarter of the period supported short-term price elevation, as power generation companies secured volumes for the winter period.

Following the period end, the gC NEWC 6000 and the API-5 5500 index prices have increased following news of potential Indonesian supply cuts and more recently, escalating conflict in Iran and across the Middle East.

The Group remains well positioned with healthy stock levels and a well-supported forward sales book, with the majority of production for the next three months sold.

Review of operations continued

Logistics

Bengalla Mine's supply chain faced several challenges during the period including significant port queues and rail haulage constraints following the significant weather events late in the 2025 financial year. Despite a challenging start to the year, Bengalla Mine has experienced improved performance from its rail haulage and port service providers, especially in the second quarter, with lower rail cancellations and a significantly reduced port queue.

Rail performance from New Acland Mine was robust during the period, despite anticipated outages from Cross River Rail construction as well as summer heat impacts and other operational issues on the West Moreton rail system. Outages have been well managed by rail providers, and overall volumes and availability have continued to improve.

While there are a number of potential risks within the second half of the 2026 financial year, the Group has been working to deliver additional capacity and flexibility for both Bengalla Mine and New Acland Mine logistics.

Group coal mining operational metrics[1]	Metric	31 January 2026	31 January 2025
Prime overburden	kbcm	34,675	30,719
Run-of-Mine (ROM) coal produced	kt	7,926	8,278
ROM strip ratio – prime	bcm/t	4.4	3.7
Bypass	kt	452	914
Coal handling preparation plant (CHPP) feed	kt	7,727	7,082
Saleable coal produced	kt	5,458	5,438
Washed product yield	%	65%	64%
Purchased coal	kt	–	37
Coal sales[2]	kt	5,571	5,411
Product stocks	kt	716	695
Average sale price achieved	**A$/t**	**137.8**	**173.3**
Average sale price achieved (including net commodity and FX hedging)	**A$/t**	**139.4**	**180.3**
Unit costs of sales			
Bengalla Mine Free on Rail (FOR) cash costs	A$/prod t	68.6	57.9
New Acland Mine Free on Rail (FOR) cash costs[3]	A$/prod t	42.0	47.1
Group FOR cash cost	A$/prod t	60.6	55.5
Group FOR cash cost	A$/sale t	59.4	55.8
FOR to FOB cost (ex. state royalties and trade coal)	A$/sale t	28.2	21.9
Underlying FOB cash costs (ex. state royalties and trade coal)	A$/sale t	87.6	77.7
Trade coal purchases	A$/sale t	–	1.4
State royalties[4]	A$/sale t	10.9	16.1
Underlying FOB cash cost	A$/sale t	98.5	96.6
Margin	**A$/sale t**	**39.3**	**76.6**
Margin (including net commodity and FX hedging)	**A$/sale t**	**40.9**	**83.6**

1. Unless otherwise stated, metrics are shown on an equity basis, reflecting the Company's 80 per cent interest in Bengalla Mine and 100 per cent interest in New Acland Mine.
2. Includes purchased coal.
3. New Acland Mine's FOR cash cost for the period excludes $37.8 million associated with accessing the Willeroo Pit via box-cut, which is capitalised for accounting purposes (31 January 2025: $38.3 million). New Acland Mine's FOR cash cost including this cost would be $64.9/t (31 January 2025: $78.8/t).
4. State royalties for the current period exclude royalties paid by the Group's mining operations to other New Hope Group companies.

Review of operations continued

Bengalla Mine – 80 per cent joint venture interest

The first half of the 2026 financial year reflected a period of recovery at Bengalla Mine following significant weather events across the Hunter region late in the 2025 financial year, which impacted both mining activities and the downstream logistics network.

Prime overburden movement was 25.1Mbcm (31 January 2025: 22.4Mbcm), an increase of 11.7 per cent compared to the previous period following re-alignment of the pit sequence and recovery of lost pre-stripping volumes. Bengalla Mine delivered ROM coal production of 4.4Mt (31 January 2025: 5.6Mt), a decrease of 22.3 per cent compared to the previous period driven by the increase in prime waste material, and a resulting temporary increase in strip ratio (5.7x vs. 4.0x).

During the period, the Coal Handling and Preparation Plant (CHPP) undertook its annual planned shutdown for the 2026 financial year. The CHPP was shut for seven days to allow for key maintenance works to be completed and returned strongly into operation with 0.8Mt being crushed and washed in January 2026, the second highest monthly volume for the period.

Bengalla Mine delivered 3.8Mt in saleable coal production during the period (31 January 2025: 4.2Mt), 9.9 per cent lower than the previous period driven by lower ROM coal production, partially offset by a higher washery yield (79.4% vs. 75.2%). Coal sales, which were impacted by lower production, totalled 3.9Mt for the period (31 January 2025: 4.4Mt).

Underlying FOR cash costs were $68.6/t (31 January 2025: $57.9/t), representing an 18.6 per cent increase compared to the previous period driven by the temporary increase in strip ratio following re-alignment of the pit sequence.

Looking ahead, Bengalla Mine is expected to return to the 13.4Mtpa ROM coal production rate (100 per basis) during the second half of the 2026 financial year. Bengalla Mine remains a large-scale, low-cost asset, and it maintains a strong focus on safe and productive operations while ensuring certainty of supply to its customers.

New Acland Mine

New Acland Mine delivered a further increase in coal production during the period as it continues to ramp-up to ~5Mtpa.

Prime overburden movement was 9.6Mbcm (31 January 2025: 8.3Mbcm), whilst ROM coal production was 3.5Mt (31 January 2025: 2.6Mt), both considerably higher than the previous period driven by increased mining rates in the Manning Vale East and Willeroo pits.

New Acland Mine achieved 1.6Mt of saleable coal production during the period (31 January 2025: 1.2Mt), 36.3 per cent higher than the previous period following the increase in ROM coal production. Coal sales, which included a portion of domestic sales, totalled 1.7Mt for the period (31 January 2025: 1.0Mt), an increase of 65.0 per cent when compared to the previous period.

Downstream rail performance has continued to improve during the first half of the 2026 financial year, allowing New Acland Mine to produce increased volumes of saleable product without encountering stockpile constraints.

In October 2025, the Queensland Government Coordinator General issued a change decision removing the project condition imposed early during the multi-stage approvals process for Stage 3 which required construction of a dedicated rail loop for the New Acland Mine. This decision followed a public consultation process and recognised the limited value and utility of the rail loop which resulted from the Land Court's later determination to recommend Stage 3 approvals at reduced production levels and shorter mine life. The Coordinator General's decision imposes new conditions relating to local roads development and maintenance, in consultation and agreement with Toowoomba Regional Council, as well as enhanced community funding commitments. Importantly, the Coordinator General's decision allows New Acland Mine to significantly scale back the Stage 3 project's footprint eliminating the need for land disturbance and vegetation clearing of approximately 100 hectares while still providing growth in direct and indirect jobs in the region.

New Acland Mine currently has over 300 employees, with the next intake of operational personnel aligning with the timing of access to Manning Vale West pit, which is scheduled to occur in the final quarter of calendar year 2026. New Acland Mine has selected a preferred tenderer for the major road realignment works to enable mining access. Engagement with contractors and the Toowoomba Regional Council will continue throughout the 2026 calendar year to progress the design and realignment of the remaining public roads. The road construction and re-alignments is expected to reflect a capital expenditure cost of between $65m and $75m.

Review of operations continued

Malabar Resources Limited – 25.97 per cent interest (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.

Maxwell Underground Mine's bord and pillar operation produced 0.2Mt of ROM coal for the half year ended 31 December 2025. During the period, Malabar implemented a manning restructure which delivered lower operating costs and more productive daily advance rates. Pillar extraction is scheduled to commence in the middle of calendar year 2026, which is expected to provide a step up in productivity for the bord and pillar.

Malabar achieved significant milestones at the longwall operation during the period, including commencement of a fourth continuous miner, permanent grid power connection and the successful completion of the longwall "mini-build" for testing and operator training. First longwall coal is scheduled to occur in the second half of the 2026 financial year.

Malabar continued to progress infrastructure works during the period with the installation and testing of the 9.5km overland conveyor. Installation included major components of the 'head-end', conveyor belt and switch-room. The overland conveyor is scheduled to be commissioned during the next quarter.

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

On 19 November 2025, Malabar announced the execution of a US$330 million senior debt facility to refinance the existing senior debt, and to provide additional liquidity. The senior debt facility has a 5-year term with quarterly repayments commencing in March 2028.

During the period, the Company acquired an additional 3.0 per cent stake in Malabar, increasing its total equity interest to 25.97 per cent as at the end of the period (31 July 2025: 22.98 per cent). The Company purchased 18.0 million ordinary shares in Malabar for $2.00 each, or approximately $36.1 million. The Company'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 2.9Mt (31 January 2025: 2.4Mt), an increase of 24.9 per cent compared to the previous period, following the continued ramp-up of New Acland Mine.

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

Exploration License 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 continued coal quality laboratory analysis from the initial drilling program, which consisted of 44 drill holes sampled. Groundwater assessments and conceptual mine planning studies progressed over the area, to evaluate a potential extension to the Bengalla Mine. A follow up exploration programme of 3D seismic has been initiated, to enhance the structural and geotechnical understanding of the area.

West Muswellbrook (AL19)

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

During the period, the Group reviewed the exploration data for AL19 and re-correlated the data to match the seams intersected by previous drilling programs. Stratigraphy and coal quality models have been updated, with information used to provide an update to the JORC Resources. The data will be utilised in future mine planning assessments.

Coal development and exploration

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

Review of operations continued

Pastoral operations

During the period, Acland Pastoral Company (APC) harvested around 3,000 tonnes of wheat and barley. At the end of the period, the summer crops planted are hectares (ha) of grain sorghum, 50 ha of soybeans, 240 ha of mung beans, and 60 ha of forage millet for cattle fattening. Capital investments in machinery, implements, and vehicles have improved APC's cattle and grain growing efficiencies. Currently, there are 1,400 breeders joined. APC continues to successfully co-exist with the New Acland Mine Stage 3 project.

In August 2025, Bengalla Agricultural Company was impacted by a significant flood event, causing damage to river pumps and irrigation infrastructure as well as extensive damage to fencing and roadways. All infrastructure was returned to service in December 2025, with delays due to the availability of parts and specialty labour. This delay, combined with dry conditions through November and December, resulted in cattle consuming some hay stocks, with additional feed bought in to finish cattle. However, opportunistic selling of cattle to suit the prevailing conditions resulted in a more favourable than expected financial result. During the period 541 head were sold, the majority being steers fattened on irrigated forage and pasture crops. The current herd inventory is around 1,000 head.

Bridgeport Energy Pty Ltd (BEL)

On 12 September 2025, the Company completed the divestment of Bridgeport Energy Pty Ltd. The sale resulted in a net cash outflow of \$12.1 million. The Company has also agreed to provide Bridgeport with a backstop working capital facility of \$5.0 million and a \$17.0 million bonding facility, both established on commercial terms with a two-year maturity from sale date. Royalty agreements were entered into on both existing and new production of the divested tenements. The divestment represents the Company's exit from the oil and gas sector, recognising that the Bridgeport business had become non-core to the Group's focus on the coal sector.

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.

The Company's strategy is underpinned by long-term demand for thermal coal, produced from Australian operations, which continue to play a vital role in providing reliable and secure energy supply to the world. A supply shortfall due to ageing thermal coal assets and underinvestment in new projects is a key driver for thermal coal pricing to remain above historical averages over the medium to long term.

The Group's existing asset portfolio offers cost-effective, low-risk growth opportunities, with the execution of these opportunities a key focus over the short term. The Group's targeted organic growth is expected to provide significant upside to future cash flows for our investors.

The Group is 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 the continued delivery of returns to investors and enhance overall value.

AUDITOR'S INDEPENDENCE DECLARATION

EY
Shape the future with confidence

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Auditor's independence declaration

As lead auditor for the review of the half-year financial report of New Hope Corporation Limited for the half-year ended 31 January 2026, 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 review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

Ernst & Young

Ernst & Young

Brad Tozer

Brad Tozer
Partner
16 March 2026

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 31 January 2026

	Notes	31 January 2026 $000	31 January 2025 $000
Revenue and other income			
Revenue	1(c)	**814,446**	1,019,408
Share of results from equity accounted associates		**(5,706)**	(4,267)
Other income	2(a)	**22,888**	37,505
		831,628	**1,052,646**
Expenses			
Cost of sales	2(b)	**(534,503)**	(482,781)
Marketing and transportation		**(137,304)**	(96,130)
Administration		**(33,484)**	(30,053)
Other expenses	2(b)	**(3,956)**	(32,583)
Financing expenses		**(15,964)**	(16,905)
Impairment of assets	2(b)	**–**	(53,433)
Reversal of impairment of assets	2(b)	**–**	122,698
Profit before income tax		**106,417**	**463,459**
Income tax expense	3	**(52,118)**	(123,153)
Net profit		**54,299**	**340,306**
Net profit attributable to New Hope shareholders		**54,299**	340,306
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		**(135)**	29
Changes to the fair value of cash flow hedges, net of tax		**50,459**	(14,160)
Transfer to profit or loss for cash flow hedges, net of tax		**(11,363)**	(24,243)
Items that will not be reclassified to profit or loss:			
Changes to the fair value of equity investments, net of tax		**47**	(6)
Share of other comprehensive income of associates		**–**	(392)
Other comprehensive (loss)/income, net of tax		**39,008**	**(38,772)**
Total comprehensive income		**93,307**	**301,534**
Total comprehensive income attributable to New Hope shareholders		**93,307**	**301,534**
Earnings per share for profit attributable to the ordinary equity holders		**Cents/ share**	**Cents/ share**
Basic earnings per share	5(a)	**6.4**	40.3
Diluted earnings per share	5(a)	**6.8**	38.3

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the half year ended 31 January 2026

	Notes	31 January 2026 $000	31 July 2025 $000
Current assets			
Cash and cash equivalents		**321,276**	331,850
Receivables		**151,229**	112,597
Other financial assets	11	**295,504**	375,435
Derivative financial instruments	7	**79,103**	28,559
Inventories		**117,828**	144,368
Current tax assets		**15,825**	30,005
Total current assets		**980,765**	**1,022,814**
Non-current assets			
Receivables		**–**	105
Derivative financial instruments	7	**28,600**	26,410
Investment in associates		**354,242**	323,866
Equity investments	7	**148**	101
Property, plant and equipment		**2,038,795**	2,067,523
Intangible assets		**60,030**	61,821
Exploration and evaluation assets		**31,725**	36,123
Total non-current assets		**2,513,540**	**2,515,949**
Total assets		**3,494,305**	**3,538,763**
Current liabilities			
Trade and other payables		**118,041**	122,144
Derivative financial instruments	7	**21,960**	24,479
Borrowings	12	**278,581**	274,605
Provisions	10	**47,189**	54,435
Financial guarantee liability		**2,100**	13,557
Unearned revenue		**–**	2,993
Total current liabilities		**467,871**	**492,213**
Non-current liabilities			
Derivative financial instruments	7	**–**	653
Borrowings	12	**104,001**	84,686
Deferred tax liabilities		**199,534**	163,406
Provisions	10	**123,002**	169,674
Unearned revenue		**–**	406
Total non-current liabilities		**426,537**	**418,825**
Total liabilities		**894,408**	**911,038**
Net assets		**2,599,897**	**2,627,725**
Equity			
Contributed equity	6	**10,718**	8,428
Reserves		**(65,535)**	(107,538)
Retained earnings		**2,654,714**	2,726,835
Total equity		**2,599,897**	**2,627,725**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 January 2026

	Notes	Contributed equity $000	Reserves $000	Retained earnings $000	Total $000
Opening Equity as at 1 August 2025		**8,428**	**(107,538)**	**2,726,835**	**2,627,725**
Profit		**–**	**–**	**54,299**	**54,299**
Other comprehensive income/(loss)		**–**	**39,008**	**–**	**39,008**
Total comprehensive income/(loss)		**–**	**39,008**	**54,299**	**93,307**
Transactions with owners in their capacity as owners					
Dividends paid	4	**–**	**–**	**(126,420)**	**(126,420)**
Dividend Reinvestment Plan	4	**2,290**	**–**	**–**	**2,290**
Share based payment transactions		**–**	**3,445**	**–**	**3,445**
Purchase of shares to settle employee share plans		**–**	**(450)**	**–**	**(450)**
		2,290	**2,995**	**(126,420)**	**(121,135)**
Closing Equity as at 31 January 2026		**10,718**	**(65,535)**	**2,654,714**	**2,599,897**
Opening Equity as at 1 August 2024		**8,453**	**(99,356)**	**2,634,054**	**2,543,151**
Profit		–	–	340,306	340,306
Other comprehensive income/(loss)		–	(38,772)	–	(38,772)
Total comprehensive income/(loss)		**–**	**(38,772)**	**340,306**	**301,534**
Transactions with owners in their capacity as owners					
Dividends paid	4	–	–	(185,974)	(185,974)
Share-based payment transactions		–	2,458	–	2,458
Purchase of shares to settle employee share plans		–	(5,167)	–	(5,167)
		–	(2,709)	(185,974)	(188,683)
Closing Equity as at 31 January 2025		**8,453**	**(140,837)**	**2,788,386**	**2,656,002**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 January 2026

	Notes	31 January 2026 $000	31 January 2025 $000
Cash flows from operating activities			
Receipts from customers		783,447	986,059
Payments to suppliers and employees		(582,254)	(573,531)
Cash flows from operations		201,193	412,528
Net Interest paid		(5,384)	(1,322)
Distributions from managed funds		8,216	9,842
Income taxes paid		(18,566)	(105,850)
Refunds/(payments) for security deposits		(438)	1,693
Net cash inflow from operating activities		185,021	316,891
Cash flows from investing activities			
Payments for property, plant and equipment		(90,312)	(126,036)
Payments for intangibles		(77)	(127)
Proceeds from sale of property, plant and equipment		881	27,740
Payments for exploration and evaluation assets		(5,978)	(8,539)
Payments for equity accounted associates		(36,082)	(36,147)
Outflow relating to business divestment	9	(12,055)	–
Payments for other financial assets		(2,833)	(218,565)
Proceeds from sale of other financial assets		82,533	11,572
Net cash outflow from investing activities		(63,923)	(350,102)
Cash flows from financing activities			
Repayment of lease liabilities		(6,603)	(5,093)
Purchase of shares to settle employee share plans		(450)	(5,167)
Dividends paid	4	(124,130)	(185,974)
Net cash outflow from financing activities		(131,183)	(196,234)
Net (decrease)/increase in cash and cash equivalents		(10,085)	(229,444)
Cash and cash equivalents at the beginning of the financial year		331,850	638,760
Effects of exchange rate changes on cash and cash equivalents		(489)	4,637
Cash and cash equivalents at the end of the financial year		321,276	413,953

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 January 2026

The Interim 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. The Interim Financial Report for the half year ended 31 January 2026 was authorised for issue in accordance with a resolution of the Directors on 16 March 2026.

Basis of preparation

This Interim Financial Report for the half year ended 31 January 2026 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001 (Cth)*.

This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Group's 2025 Annual Report for the year ended 31 July 2025 and any public announcements made by New Hope Corporation Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001 (Cth)*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. Refer to the Group's 2025 Annual Report for details of these accounting policies.

The Group is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the Interim Financial Report are rounded off to the nearest thousand, unless otherwise indicated.

The Directors have presented the Interim 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.

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 half year and are relevant to the Group include:

AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability AASB 121

The amendments to AASB 121 specifies how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not. The impact of these amendments is not material to the Group.

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.

1. Financial reporting segments

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, pastoral operations, treasury, administration and oil and gas-related exploration, development and production (divested in the current reporting period). 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 AASB 8 *Operating Segments* have been combined within the Other segment. Segment information is presented on the same basis as that used for internal reporting purposes.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the half year ended 31 January 2026

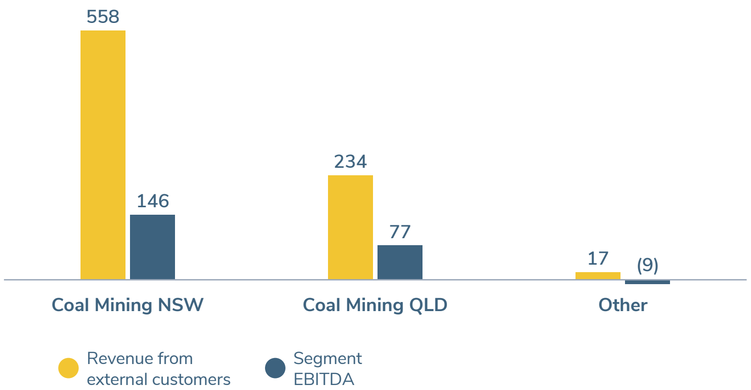
1. Financial reporting segments continued

B. Segment information

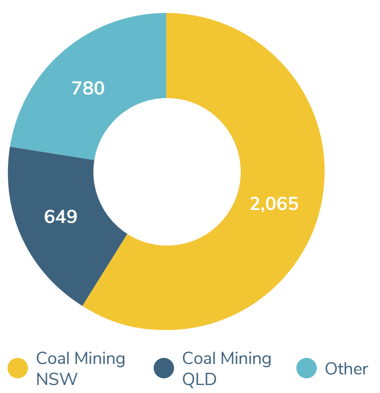
Half year ended 31 January 2026	Notes	Coal Mining NSW $000	Coal Mining QLD $000	Other $000	Total $000
Total segment revenue		558,343	234,120	30,920	**823,383**
Intersegment revenue				(14,237)	**(14,237)**
Revenue from external customers		558,343	234,120	16,683	**809,146**
Interest revenue					**5,300**
Total revenue					**814,446**
Segment expenses					
Cost of sales		(438,453)	(87,855)	(8,195)	**(534,503)**
Marketing and transportation		(62,379)	(73,240)	(1,685)	**(137,304)**
Underlying EBITDA before non-regular items[1]					**214,789**
Segment underlying EBITDA before non-regular items[1]		**146,405**	**76,914**	**(8,530)**	**214,789**
Depreciation and amortisation	2(b)	(96,356)	(17,949)	(1,415)	**(115,720)**
Net interest expense[2]		(450)	(3,174)	(7,040)	**(10,664)**
Segment profit/(loss) before tax and non-regular Items		**49,599**	**55,791**	**(16,985)**	**88,405**
Non-regular items before tax[3]		–	–	18,012	**18,012**
Segment profit/(loss) before tax after non-regular Items		**49,599**	**55,791**	**1,027**	**106,417**
Income tax expense					**(52,118)**
Profit after tax and non-regular items					**54,299**
Reportable segment assets		**2,065,209**	**648,999**	**780,097**	**3.494,305**
Total segment assets includes:					
Additions to non-current capital assets		69,483	51,821	1,135	**122,439**

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. Net interest expense comprises finance income and expenses less unwinding of the discount on provisions.
3. Non-regular items for the period relate to the divestment of Bridgeport Energy and associated transaction costs and gain from Bowen Coking Coal Deed of Settlement and Release.

31 January 2026 segment performance ($million)



31 January 2026 segment assets ($million)



1. Financial reporting segments continued

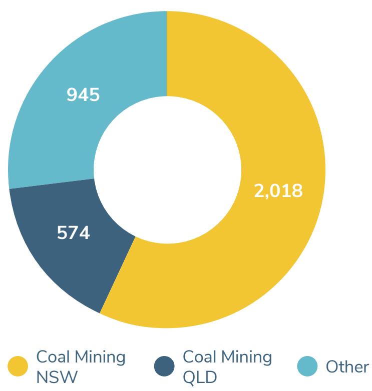
B. Segment information continued

Half year ended 31 January 2025	Notes	Coal Mining NSW $000	Coal Mining QLD $000	Other $000	Total $000
Total segment revenue		799,804	179,632	40,314	**1,019,750**
Intersegment revenue				(10,197)	**(10,197)**
Revenue from external customers		799,804	179,632	30,117	**1,009,553**
Interest revenue					**9,855**
Total revenue					**1,019,408**
Segment expenses					
Cost of sales		(408,184)	(58,352)	(16,246)	**(482,782)**
Marketing and transportation		(54,207)	(40,546)	(1,377)	**(96,130)**
Underlying EBITDA before non-regular items[1]					**517,266**
Segment underlying EBITDA before non-regular items[1]		**411,247**	**106,748**	**(729)**	**517,266**
Depreciation and amortisation	2(b)	(78,634)	(11,799)	(5,381)	**(95,814)**
Net interest expense[2]		(12)	(2,981)	(4,059)	**(7,052)**
Segment profit/(loss) before tax and non-regular Items		**332,601**	**91,968**	**(10,169)**	**414,400**
Non-regular items before tax[3]		–	122,698	(73,639)	**49,059**
Segment profit/(loss) before tax after non-regular Items		**332,601**	**214,666**	**(83,808)**	**463,459**
Income tax expense					**(123,153)**
Profit after tax and non-regular items					**340,306**
Reportable segment assets		**2,017,867**	**573,785**	**945,382**	**3,537,034**
Total segment assets includes:					
Additions to non-current capital assets		72,963	50,879	10,773	**134,615**
Impairment reversals/(impairments) of assets			122,698	(53,433)	**69,265**

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. Net interest expense comprises finance income and expenses less unwinding of the discount on provisions.
3. Non-regular items for the period relate to impairment reversals and impairments of assets, loss from revaluation of royalty and milestone receivables and gain from reacquisition of control over NEC/Colton.

31 January 2025 segment performance ($million)

31 January 2025 segment assets ($million)



1. Financial reporting segments continued

C. Other segment information

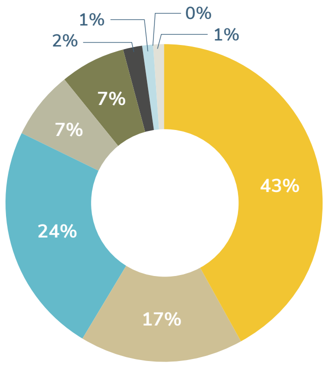
Segment revenue

Half year ended 31 January 2026	Coal Mining NSW $000	Coal Mining QLD $000	Other $000	Total $000
Total segment revenue by geographical region				
Japan	235,930	106,246	–	**342,176**
Taiwan	133,054	–	–	**133,054**
China	76,180	113,133	–	**189,313**
Malaysia	52,819	–	–	**52,819**
Vietnam	5,106	–	–	**5,106**
Philippines	9,396	–	–	**9,396**
Other[1]	12,631	–	–	**12,631**
Australia	41,287	12,629	4,563	**58,479**
Revenue from customer contracts[2]	**566,403**	**232,008**	**4,563**	**802,974**
Provisional pricing	(4,778)	252	–	**(4,526)**
Other revenue				**15,998**
Total revenue				**814,446**

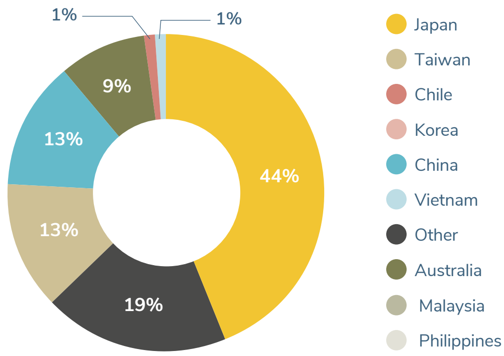
1. Other revenue from customer contracts relates to third party customer contracts with undisclosed geographical information.
2. Revenue from customer contracts includes income from commodity sales and services.

Revenues of $199,345,000 (31 January 2025: $253,496,000) are derived from two external customers, representing more than 10% of total revenue from customer contracts. These revenues are attributed to the Taiwan, and Japan geographical segments. These two customers represent more than 10% of revenue from customer contracts for the half year ended 31 January 2026 respectively.

31 January 2026
segment revenue % ($million)



31 January 2025
segment revenue % ($million)



1. Financial reporting segments continued

C. Other segment information continued

Segment revenue continued

Half year ended 31 January 2025	Coal Mining NSW $000	Coal Mining QLD $000	Other $000	Total $000
Total segment revenue by geographical region				
Japan	387,078	78,074	–	**465,152**
Taiwan	137,983	–	–	**137,983**
Chile	9,349	–	–	**9,349**
China	54,026	81,866	–	**135,892**
Vietnam	6,909	–	–	**6,909**
Other[1]	199,466	–	–	**199,466**
Australia	65,396	18,061	15,628	**99,085**
Revenue from customer contracts[2]	**860,207**	**178,001**	**15,628**	**1,053,836**
Provisional pricing	(56,713)	–	–	**(56,713)**
Other revenue				**22,285**
Total revenue				**1,019,408**

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.

Revenues of $253,496,000 are derived from two external customers, representing more than 10 per cent of total revenue from customer contracts. These revenues are attributed to the Japan and Other geographical segments. These two customers represent more than 10% of revenue from customer contracts for the half year ended 31 January 2025 respectively

2. Other income and expenses

Profit/(loss) before income tax includes the following specific income/(expenses):

A. Other income

	31 January 2026 $000	31 January 2025 $000
Insurance recoveries	**51**	70
Fair value gain on other financial assets	**1,551**	1,046
Fair value gain on derivatives fair valued through profit or loss	**53**	3,907
Gain from Bowen Coking Coal Deed of Settlement and Release[1]	**21,233**	–
Gain from West Moreton Divestment	–	27,919
Gain from reacquisition of control over NEC/Colton	–	4,563
Total other income	**22,888**	**37,505**

1. During the period the Group entered a Deed of Settlement and Release with several Bowen Coking Coal (ASX: BCB) entities currently under external administration, following a third party entering an agreement to acquire those entities. The Deed releases both parties from the existing share purchase and royalty agreements, with a total of $12,000,000 settlement to New Hope as well as the return of the $45,189,000 surety bond provided to the State of Queensland by New Hope on Bowen Coking Coal's behalf. The obligations of the Deed were conditional on the execution of a Deed of Company Arrangement (DOCA) for the Bowen entities in accordance with section 444B of the Corporations Act, which was voted on and approved at the second meeting of creditors on 18 February 2026. At 31 January 2026 the Group expected the proposed DOCA to be approved and accounted for the Deed of Settlement and Release accordingly. This included the full reversal of the $13,557,000 financial guarantee provision recognised at 31 July 2025 and alignment of receivables with the $12,000,000 settlement).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the half year ended 31 January 2026

2. Other income and expenses continued

B. Breakdown of expenses

	31 January 2026 $000	31 January 2025 $000
(i) Cost of sales		
Purchased coal	–	(7,680)
Royalties	**(60,747)**	(87,917)
Employee-related expenses	**(125,824)**	(118,505)
Depreciation and amortisation	**(114,467)**	(94,853)
Other production costs		
Mining	**(229,860)**	(168,996)
Non-mining	**(3,605)**	(4,830)
Total cost of sales	**(534,503)**	**(482,781)**

	31 January 2026 $000	31 January 2025 $000
(ii) Employee-related expenses[1]		
Salaries and wages	**(125,740)**	(118,721)
Superannuation	**(11,374)**	(9,696)
Share-based payments	**(3,445)**	(2,458)
Other employee benefits	**(886)**	(1,522)
Total employee-related expenses	**(141,445)**	**(132,397)**

1. Employee-related expenses relating to cost of sales of $125,824,000 (31 January 2025: $118,505,000) have also been disclosed within 2B(i).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the half year ended 31 January 2026

2. Other income and expenses continued

B. Breakdown of expenses continued

	31 January 2026 $000	31 January 2025 $000
(iii) Depreciation and amortisation[2]		
Depreciation		
Buildings	**(1,019)**	(689)
Plant and equipment	**(73,109)**	(46,987)
Total depreciation	**(74,128)**	**(47,676)**
Amortisation		
Mining reserves and leases	**(27,985)**	(36,023)
Mine and port development	**(8,411)**	(2,811)
Oil producing assets	**(82)**	(3,998)
Software	**(77)**	(62)
Right-of-use assets	**(3,260)**	(3,467)
Mining information	**(1,497)**	(1,497)
Water rights	**(280)**	(280)
Total amortisation	**(41,592)**	**(48,138)**

2. Depreciation and amortisation expenses relating to cost of sales of $114,467,000 (31 January 2025: $94,853,000) have also been disclosed within 2B(i).

	Notes	31 January 2026 $000	31 January 2025 $000
(iv) Impairment of assets			
Reversal of impairment – QLD coal mining assets		**–**	122,698
Impairment of oil producing and exploration assets		**–**	(53,433)
Total impairment reversal/(charge)		**–**	**69,265**
(v) Other expenses			
Fair value loss on other financial assets		**(1,782)**	(8,889)
Loss on sale of investments		**–**	(584)
Revaluation of milestone & royalty receivables		**–**	(24,769)
Revaluation of financial guarantee liability		**–**	1,659
Loss from Bridgeport Energy divestment	9	**(2,174)**	–
Total other expenses		**(3,956)**	**(32,583)**
Net (loss)/gain on disposal of property, plant and equipment		**83**	**(3,920)**

3. Income tax

Numerical reconciliation of income tax (expense)/benefit to profit before income tax

	31 January 2026 $000	31 January 2025 $000
Profit before income tax	**106,417**	463,459
Income tax calculated at 30% (2025: 30%)	(31,925)	(139,038)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Derecognition of deferred tax assets arising from Bridgeport Energy divestment	(19,012)	–
Recognition of deferred tax assets on declassification as held for sale	–	9,118
Non-assessable accounting gain from West Moreton Divestment	–	2,778
Non-assessable gain from reacquisition of control over NEC/Colton	–	1,369
Other non-temporary items	(950)	(211)
	(51,887)	(125,984)
(Under)/over provided in prior year	(231)	2,831
Income tax expense	**(52,118)**	**(123,153)**

4. Dividends

	31 January 2026 $000	31 January 2025 $000
Dividends paid during the half year:		
Ordinary dividend paid		
Fully franked at tax rate of 30% (31 January 2025: 30%)	126,420	185,974
Total dividends paid	**126,420**	**185,974**

Subsequent to 31 January 2026, the Directors have declared a fully franked interim dividend of 10.0 cents per share (31 January 2025: 19.0 cents per share). The dividend is expected to be paid on 20 April 2026 out of retained profits at 31 January 2026, but not recognised as a liability at the end of the half year. The amount of the Interim dividend to be paid is $84,337,000 (31 January 2025: $160,614,000).

In September 2025, the Group announced the introduction of a Dividend Reinvestment Plan (DRP). The DRP is active for the interim dividend declared, eligible shareholders can elect 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 total dividend paid for the 2025 final dividend was $126,420,000, including the amount reinvested under the DRP of $2,290,000. The shares were issued at $4.01.

5. Earnings per share

A. Earnings per share attributable to ordinary equity holders of the Company

	Earnings per share (cents)	
	31 January 2026	**31 January 2025**
Basic earnings per share	**6.4**	40.3
Diluted earnings per share	**6.8**	38.3

B. Profit and adjusted profit

	Basic	
	31 January 2026 $000	**31 January 2025 $000**
Profit attributable to the ordinary equity holders of the Company	**54,299**	340,306

	Dilutive[1]	
	31 January 2026 $000	**31 January 2025 $000**
Profit attributable to the ordinary equity holders of the Company	**61,457**	347,366

1. Adjustments between profit and diluted profits consist of interest and transaction fees expensed relating to Convertible Bonds.

C. Weighted average number of shares used as the denominator

	Consolidated	
	31 January 2026	**31 January 2025**
Weighted average number of ordinary shares (basic)[1]	**842,675,795**	844,945,631
Performance rights	**4,786,926**	3,525,865
Convertible bond – equity	**58,518,564**	58,493,332
Weighted average number of ordinary shares (diluted)	**905,981,285**	**906,964,828**

1. Adjusted for treasury shares held and share buy-backs.

6. Equity

A. Share capital

	31 January 2026 Number of shares	31 January 2026 $000	31 January 2025 Number of shares	31 January 2025 $000
Issued and paid-up capital	843,371,758	10,718	845,335,464	8,453

B. Movements in share capital

Date	Details	Number of shares	Issue price	$000
01-Aug-25	Opening balance	842,800,780	–	8.428
	Dividend Reinvestment Plan	570,978	4.01	2,290
31-Jan-26	**Balance**	**843,371,758**		**10,718**
01-Aug-24	Opening balance	845,335,464	–	8,453
31-Jan-25	**Balance**	**845,335,464**	–	**8,453**
	Share buy back	(2,534,684)	–	(25)
31-Jul-25	**Balance**	**842,800,780**		**8,428**

7. Financial risk management

The following table presents the Group's assets and liabilities measured and recognised at fair value as at 31 January 2026 and 31 July 2025.

31 January 2026	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Assets				
Derivatives financial instruments[1]	–	107,703	–	107,703
Trade receivables – provisionally priced	–	13,344	–	13,344
Other receivables – Bowen Coking Coal	–	–	12,000	12,000
Other receivables – Bridgeport Energy	–	–	372	372
Other financial assets[1]	–	295,504	–	295,504
Equity investments	148	–	–	148
Total assets	148	416,551	12,372	429,071
Liabilities				
Derivatives financial instruments[1]	–	21,960	–	21,960
Financial guarantee liability – Bridgeport Energy	–	–	2,100	2,100
Total liabilities	–	21,960	2,100	24,060

31 July 2025	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Assets				
Derivatives financial instruments[1]	–	54,969	–	54,969
Trade receivables – provisionally priced	–	5,576	–	5,576
Other receivables – Bowen Coking Coal	–	–	4,323	4,323
Other financial assets[1]	–	375,435	–	375,435
Equity investments	101	–	–	101
Total assets	**101**	**435,980**	**4,323**	**440,404**
Liabilities				
Derivatives financial instruments[1]	–	25,132	–	25,132
Financial guarantee liability – Bowen Coking Coal	–	–	13,557	13,557
Total liabilities	**–**	**25,132**	**13,557**	**38,689**

1. 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 the Group is the Net Asset Value (NAV).

8. Property, plant and equipment

Carrying value of Coal Mining QLD operations

The Coal Mining QLD segment is predominantly comprised of the New Acland Coal Mine. During the comparative period, the Group identified an impairment reversal following key developments in the legal and regulatory environment. A summary of the key events pertaining to the New Acland Stage 3 approvals are detailed in the Group's 2025 Annual Report (Note 16). The following key developments occurred during the period:

- The Group successfully secured two amendments to the AWL conditions, concerning mining a small area of basalt and final landform requirements. This has finalised all outstanding legal and environmental matters regarding Stage 3 approvals.
- At New Acland, the Queensland Government Coordinator General issued a change decision removing the project condition imposed early during the multi-stage approvals process for Stage 3 which required construction of a dedicated rail loop near to the operation. The decision imposes new conditions relating to local roads development and maintenance, as well as enhanced community funding commitments. The decision allows New Acland Mine to significantly scale back the Stage 3 project's footprint eliminating the need for land disturbance and vegetation clearing of approximately 100 hectares.

The Company performed an impairment indicator assessment across all cash generating units and exploration and evaluation assets for the half year, no indicators of impairment were identified.

9. Disposal of Bridgeport Energy

On 12 September 2025 the Group sold 100% of its interest in Bridgeport Energy Pty Limited and that entity's subsidiaries (BEL Group). The sale resulted in a net cash outflow of $12,055,000 for the Group, largely comprising cash paid into the BEL Group prior to completion.

Separately, agreements were entered for future royalty streams payable to the Group based on free cashflow and new production from the BEL Group. The determination of the fair values of the future royalty streams involve judgement and are based on expectations in relation to future production of the tenements.

The Group has also provided the BEL Group with a bonding facility of up to $17,000,000 under which the Group continues to provide bonding in respect of the BEL Group's environmental rehabilitation obligations to the State Governments of Queensland and South Australia, as well as a working capital facility of $5,000,000. The facilities commenced on 12 September 2025, are based on commercial terms and have a two year maturity.

The Group has recognised a financial liability in connection with the bonding provided, measured at fair value having regard to a probability weighted assessment of the risk of default. The Group has considered its position and determined that the probability of default is highly unlikely as at 31 January 2026, with a liability of $2,100,000 recognised.

A summary of the divestment and the separate transactions entered-into with the BEL Group is set out below:

	31 January 2026 $000
Cash	–
Receivables	372
Total	**372**
Total assets	48,117
Total liabilities	(47,671)
Total net assets disposed	**446**
Financial guarantee liability provided	**(2,100)**
Loss on Divestment	**(2,174)**

10. Provisions

	Safeguard mechanism $000	Employee benefits $000	Restoration/ rehabilitation $000	Total $000
31 January 2026				
Current	–	39,925	7,264	47,189
Non-current	3,450	6,246	113,306	123,002
	3,450	46,171	120,570	170,191
31 July 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**

11. Other financial assets

	31 January 2026 $000	31 July 2025 $000
Financial assets at fair value through profit or loss		
Managed investment funds	295,504	375,435
Total other financial assets	**295,504**	**375,435**

The Group holds investments in various managed investment funds, spread over two 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. During the period the Group redeemed funds from one of the portfolios.

These assets are classified as financial assets at fair value through profit and loss as they provide cash flows that are not solely payments of principal and interest.

12. Borrowings

	31 January 2026 $000	31 July 2025 $000
Current liabilities		
Lease liabilities	8,721	8,596
Unsecured convertible notes[1]	269,860	266,009
Total current	**278,581**	**274,605**
Non-current liabilities		
Lease liabilities	104,001	84,686
Total non-current	**104,001**	**84,686**
Total borrowings	**382,582**	**359,291**

1. Net of transaction costs capitalised and excludes derivative liability portion of convertible notes recorded separately.

12. Borrowings continued

A. 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:

Changes arising in liabilities from financing activities	31 July 2025 $000	Cash flows $000	Non-cash changes[1] $000	31 January 2026 $000
Lease liabilities	93,282	(9,198)	28,638	112,722
Unsecured convertible notes	266,009	(6,375)	10,226	269,860
Total liabilities from financing activities	359,291	(15,573)	38,864	382,582

Changes arising in liabilities from financing activities	31 July 2024 $000	Cash flows $000	Non-cash changes $000	31 January 2025 $000
Lease liabilities	102,902	(7,571)	3,416	98,747
Unsecured convertible notes	258,730	(6,375)	10,087	262,442
Total liabilities from financing activities	**361,632**	**(13,946)**	**13,503**	**361,189**

1. Total non-cash change in lease liabilities during the 2026 half year includes heavy machinery lease additions of $26,043,000.

B. Contingent liabilities

Details and estimates of maximum amounts of contingent liabilities for which no provision is included in the accounts are as follows:

	31 January 2026 $000	31 July 2025 $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.	27,926	26,968
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	157,137	**156,746**
The liability has been recognised by the Group in relation to its rehabilitation obligations.		
(ii) Statutory body suppliers, financiers and various other entities	27,926	**26,968**

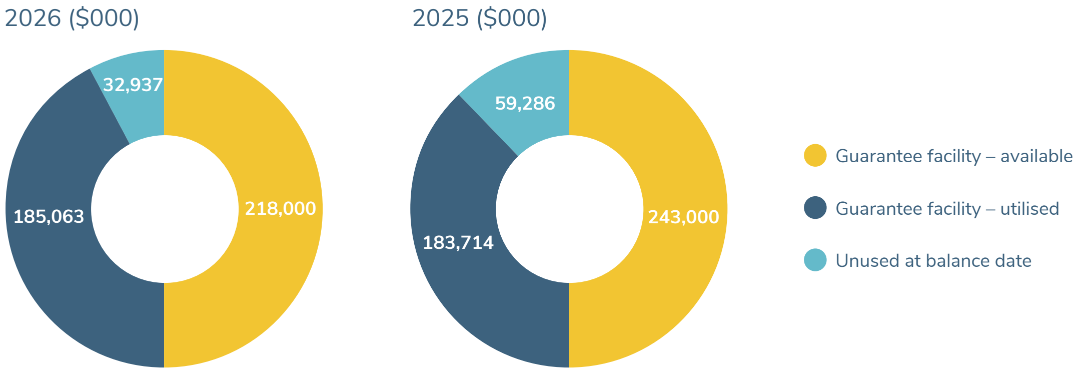
With the exception of the Financial Guarantee Liability of $2,100,000 (31 July 2025: nil) recognised in relation to Bridgeport Energy (see Note 9), no liabilities were recognised by the consolidated entity in relation to these guarantees as no losses are foreseen on these contingent liabilities.

The previously recognised Financial Guarantee Liability for Bowen Coking Coal (31 July 2025: $13,557,000) was fully reversed during the period (see Note 2A).

12. Borrowings continued

C. Lines of credit

Unrestricted access was available at 31 January 2026 to the following lines of credit available of $218,000,000 (31 July 2025: $243,000,000).



13. Subsequent events

Bowen Coking Coal – DOCA Approval

Subsequent to 31 January 2026, Bowen held it's second creditors meeting as described in Note 2A, including approval of the proposed DOCA.

This outcome is consistent with the Group's expectations, and subsequent settlement of the signed deed of settlement and release is expected to align with the Group's accounting positions taken as at 31 January 2026.

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the Interim Financial Statements and Notes set out on pages 16 to 35 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 January 2026 and of its performance for the half-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.

This declaration is made in accordance with a resolution of the Directors.

R.D Millner
Chairman

Sydney, 16 March 2026

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Independent auditor's review report to the members of New Hope Corporation Limited

Conclusion

We have reviewed the accompanying condensed half-year 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 January 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 January 2026 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 January 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Brad Tozer

Brad Tozer
Partner
Brisbane
16 March 2026

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

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NHG
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