ASX Appendix 4D – Interim Report

For the half year ended 31 January 2025

New Hope Corporation Limited

ABN 38 010 653 844

A. Statutory results

Current period	From 1 August 2024 to 31 January 2025
Previous period	From 1 August 2023 to 31 January 2024

B. Results for announcement to the market

Statutory results	31 January 2025 $000	31 January 2024 $000	Movement
Revenue from ordinary activities	**1,019,408**	856,570	19.0%
Profit from ordinary activities after tax attributable to members	**340,306**	251,669	35.2%
Net profit for the period attributable to members	**340,306**	**251,669**	**35.2%**

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 2025, and accompanies this Appendix 4D.

For a brief explanation of the figures above, please refer to the Company's Presentation of FY25 Half Year Results and the Directors' Report, which forms part of the Interim Financial Report.

D. Dividends – ordinary shares

Dividends paid during the period	Amount Cents per share	Franked amount Cents per share
2024 final dividend[1]	**22.0**	22.0

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

The Directors have declared an interim dividend of 19.0 cents per share. The dividend is fully franked based on tax paid at 30 per cent. The dividend is payable on 9 April 2025 to shareholders registered as at 25 March 2025.

E. Net tangible assets per security

	31 January 2025 Cents	31 January 2024 Cents
Net tangible assets per security	**306.8**	296.3

F. Foreign entities

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

G. Control gained or lost over entities during the period

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

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

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

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

NEW HOPE GROUP

Half Year Report
to 31 January 2025

Coal. Energy. Agriculture.
Responsibly. Reliably.

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

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.

Contents

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.

Overview and highlights

Operational highlights[1]

Safety – TRIFR[2]	ROM coal production	Saleable coal production	Coal sales
4.08 ↓	8.3Mt ↑	5.4Mt ↑	5.4Mt ↑
18% decrease	56% increase	33% increase	44% increase

Financial highlights[1]

Interim dividend	Underlying EBITDA[3] (Before non-regular items)	Cash flow from operating activities	NPAT
19¢	$517m ↑	$317m ↑	$340m ↑
Per share	22% increase	143% increase	35% increase

1. Percentage movements relate to the previous period being 1 August 2023 to 31 January 2024, unless otherwise stated. Highlights reflect 80% interest in Bengalla Mine.
2. Total Recordable Injury Frequency Rate (TRIFR) – twelve-month moving average. Percentage movement relates to the TRIFR as at 31 July 2024. Following a safety and wellbeing incident and injury classification review, the TRIFR as at 31 July 2024 has been revised from 5.32 to 4.99. Similarly, the TRIFR as at 31 January 2025 has been revised down from 4.40 (as stated in the Quarterly Activities Report 31 January 2025) to 4.08.
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 and up to the date of this report:

- Robert D. Millner AO
- Ian M. Williams
- Thomas C. Millner
- Jacqueline E. McGill AO
- Steven R. Boulton
- Lucia A. Stocker
- Brent C. A. Smith

Principal activities

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

Highlights

- Underlying EBITDA[1] result of $517.3 million, an increase of 21.8 per cent (31 January 2024: $424.8 million).
- Net profit after tax of $340.3 million, an increase of 35.2 per cent (31 January 2024: $251.7 million).
- Net cash from operating activities of $316.9 million, an increase of 142.6 per cent (31 January 2024: $130.6 million).
- Closing cash and cash equivalents of $414.0 million (31 July 2024: $638.8 million).
- Group saleable coal production of 5.4 million tonnes (Mt) representing an increase of 32.9 per cent (31 January 2024: 4.1Mt).
- Group Free on Rail (FOR) cash costs of $55.5/tonne, a decrease of 23.5 per cent (31 January 2024: $72.5/t) supported by disciplined cost control and execution of our organic growth plans.
- Discontinuance of Oakey Coal Action Alliance's (OCAA) legal challenge in relation to the Associated Water Licence granted to New Acland Stage 3, providing certainty for the local community and a clear runway to increase production.
- Increase in equity interest in Malabar Resources Limited to 22.97 per cent (31 July 2024: 19.97 per cent).
- 2024 fully franked final dividend of $186.0 million, representing 22.0 cents per share paid to shareholders during the period.
- 2025 interim dividend declared of 19.0 cents per share, or $160.6 million, payable to shareholders on 9 April 2025.

	31 January 2025 $000	31 January 2024 $000
Statutory revenue	1,019,408	856,570
Statutory profit after tax	340,306	251,669
Underlying EBITDA[1]	517,266	424,810
Reversal of impairment – QLD coal mining assets[2]	122,698	–
Impairment of oil and gas producing and exploration assets[2]	(53,433)	–
Loss from revaluation of royalty and milestone receivables	(24,769)	–
Gain from reacquisition of control over NEC/Colton	4,563	–
Total non-regular items	49,059	–
EBITDA[1]	566,325	424,810
Financial income/(expenses)	(7,052)	15,197
Depreciation and amortisation	(95,814)	(75,934)
Statutory profit before tax	463,459	364,073
Net profit before tax and before non-regular items[1]	414,400	364,073

1. Earnings before interest, tax, depreciation and amortisation (EBITDA), underlying EBITDA and net profit before tax (NPBT) and before non-regular items are non-IFRS measures.
2. Refer to Notes 9(a) and 9(b) for details.

Operating and financial review

The Company reported a net profit after tax of $340.3 million for the period (31 January 2024: $251.7 million), representing a 35.2 per cent increase from the previous period driven by increased coal production, lower unit costs and solid realised pricing, which remained above long-term historical averages.

Bengalla Mine and New Acland Mine recorded strong operational performances for the period, with Group Run-of-Mine (ROM) coal production of 8.3Mt and saleable coal production of 5.4Mt, an increase of 56.2 per cent and 32.9 per cent respectively, compared to the previous period. As a result, coal sales increased by 43.5 per cent, totalling 5.4Mt for the period. The increase in coal production reflects the continued execution of the Company's organic growth plans.

Group Free on Rail (FOR) cash costs of $55.5/t (31 January 2024: $72.5/t) decreased by 23.5 per cent compared to the previous period due to disciplined cost control and increased coal production at Bengalla Mine and New Acland Mine. Similarly, Group Free on Board (FOB) cash costs (excluding royalties and trade coal) of $77.7/t were 20.6 per cent lower than the previous period (31 January 2024: $97.9/t).

Gross revenue from coal sales was $937.5 million for the period, with an average realised sales price of $173.3/t (31 January 2024: $197.0/t), 12.0 per cent lower than the previous period.

Cash flows and capital management

The variance between Underlying EBITDA[1] and cash flow from operations is outlined below:

	31 January 2025 $000	31 January 2024 $000
Underlying EBITDA	**517,266**	**424,810**
Net interest (paid)/received	(1,322)	10,485
Net income taxes paid	(105,850)	(329,350)
Non-cash net impairment reversal	(69,265)	–
Other non-cash non-regular items	20,206	–
Refunds/(payments) for security deposits	1,693	1,000
Net foreign exchange	(4,637)	(52)
Non-cash share of results from equity accounted associates	4,267	–
Non-cash employee benefit expense – share-based payments	2,458	2,098
Net loss on disposal of non-current assets	3,920	4,075
Settlement of provisional pricing	(63,609)	5,334
Net working capital	11,764	12,203
Cash flow from operating activites	**316,891**	**130,603**

	31 January 2025 $000	31 January 2024 $000
Payment for property, plant and equipment	(126,036)	(146,220)
Payments for intangibles	(127)	–
Proceeds from the sale of property, plant and equipment	27,740	10
Payments for exploration and evaluation assets	(8,539)	(2,654)
Payments for equity accounted associates	(36,147)	–
Net payments for other financials assets	(206,993)	(157,817)
Cash flow from investing activities	**(350,102)**	**(306,681)**

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

Cash flows and capital management continued

	Notes	31 January 2025 $000	31 January 2024 $000
Purchase of shares to settle employee share plans		(5,167)	–
Dividends paid	5	(185,974)	(253,601)
Repayment of lease liabilities		(5,093)	(4,948)
Cash flow from financing activities		**(196,234)**	**(258,549)**

Cash flow summary	31 January 2025 $000	31 January 2024 $000
Operating cash flows	316,891	130,603
Investing cash flows	(350,102)	(306,681)
Financing cash flows	(196,234)	(258,549)
Effects of exchange rate changes	4,637	52
Cash and cash equivalents at the end of the period	**413,953**	**296,079**

Capital management	Notes	31 January 2025 $000	31 July 2024 $000
Cash and cash equivalents		413,953	638,760
Other financial assets – managed investment funds	12	391,052	185,765
Liquidity available		**805,005**	**824,525**

Operating cash flows

The Company generated operating cash flows of $316.9 million for the period (31 January 2024: $130.6 million).

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

Income taxes paid during the period totalled $105.9 million, down from $329.4 million paid in the previous period, which included the 2023 financial year tax payment of $190.5 million related to the elevated profit levels in the 2023 financial year.

Net gains from foreign exchange on sales, commodity and foreign exchange hedge contracts totalled $44.9 million during the period (31 January 2024: $65.4 million).

Directors' Report continued

Operating and financial review continued

Investing cash flows

Investing cash outflows were $350.1 million for the period (31 January 2024: $306.7 million).

During the period, the Company incurred net cash outflows of $207.0 million for other financial assets (31 January 2024: $157.8 million), which represent investments predominantly in short-term fixed income funds that yield higher returns compared to the Company's standard transaction bank account and term deposits.

The investments in the Company's fixed income portfolio are spread across four fund managers: PIMCO, Flag, Revolution and Neuberger Berman. There are 11 underlying funds that are designed to maximise diversification across manager, asset class, liquidity source and geography. Around 80 per cent of the portfolio can be redeemed daily, with the majority of the balance within 12 months. The asset class is varied, but includes leveraged loans, various bonds (investment grade, hybrids, senior high yield, T2, AT1), RMBS, Commercial MBS and other specialty finance investments. The investment mix is regularly reviewed and subject to change.

Investing cash outflows during the period included $36.1 million related to the acquisition of an additional 3.0 per cent Equity interest in Malabar Resources Limited (Malabar), bringing the Company's total equity interest to 22.97 per cent at the end of the period.

Payments for property, plant and equipment totalled $126.0 million during the period (31 January 2024: $146.2 million), 13.8 per cent lower than the previous period reflecting the completion of the capital investment in the Bengalla Growth Project, offset by the continued ramp-up of New Acland Mine.

Net proceeds from the sale of property, plant and equipment during the period totalled $27.7 million (31 January 2024: nil) representing proceeds from the sale of West Moreton land assets and subsidiary companies, including the former Jeebropilly Mine and its associated mining leases.

Financing cash flows and capital management

Cash outflows from financing activities were $196.2 million for the period (31 January 2024: $258.6 million).

Capital returns totalled $186.0 million for the period and related to the payment of the 2024 financial year fully franked final dividend (31 January 2024: $253.6 million).

The Directors have declared an interim dividend of 19.0 cents per ordinary share. This dividend is fully franked and payable on 9 April 2025 to shareholders registered as at 25 March 2025. The Company is focused on returning value to shareholders and will continue to do so through methods that maximise returns.

During the 2024 financial year, the Company successfully raised $300 million senior unsecured convertible notes due 12 July 2029 (Notes). Since their issuance, the Notes have shown steady performance in the secondary market. During the period, the Notes have traded within a relatively stable price range of approximately 94 per cent to 102 per cent of face value, primarily driven by movements in the underlying share price. As of 31 January 2025, the Notes were quoted at a mid-market price of approximately 100.5 per cent of face value, with the underlying share price closing at $4.84 per share.

Review of operations

Safety and wellbeing

The Company prioritises the safety and wellbeing of our people and communities. Our key operational safety 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 32.03 at the end of the period, up from 30.20 at the end of the previous period. 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 4.08 at the end of the period, up from 2.55 at the end of the previous period.

The restart of operations at New Acland Mine means the Company has new people operating new equipment, resulting in additional operating hours and an increased likelihood for an incident to occur. Whilst the above safety measures have moved unfavourably compared to their position at the end of the previous period, the AIFR and TRIFR have both decreased over the last six months as the Company continues to improve its safety performance.

Environment

As a responsible operator, the Company carefully manages its environmental impacts in compliance with the regulations in our operating jurisdictions. We progressively rehabilitate mined land towards final land uses outlined in closure and rehabilitation plans approved by relevant government authorities. We work to restore disturbed land and to improve rehabilitation and post-mining land use outcomes by planting vegetation, optimising water flows and generating productive soil on rehabilitated land. For detail on our environmental performance, see the Sustainability section of the Annual Report 2024.

Marketing

The Company achieved an average sales price, excluding hedging, of $173.3/t (31 January 2024: $197.0/t). The price achieved including hedging was $180.3/t (31 January 2024: $213.3/t). Over the six months to 31 January 2025, the gC NEWC 6000 traded within a range of US$115.2/t to US$146.4/t, closing at US$115.2/t for the month of January 2025. A mild winter in South-East Asia put downward pressure on the gC NEWC 6000 with seasonal demand in line with supply, particularly from Australian high-energy producers. The Company expects the market to find balance through calendar year 2025.

During the period the API-5 price remained relatively stable, trading within a range of US$80.5/t to US$90.3/t and closing at US$80.5/t for the month of January 2025.

Review of operations continued

Logistics

During the period, Bengalla Mine continued to experience logistical challenges driven by higher-than-expected losses from rail haulage and infrastructure providers. Additionally, train loading performance has been affected by control system upgrades with initiatives underway to address these concerns. The Company has also now secured additional port terminal capacity for Bengalla Mine to assist with managing monthly variation and disruption events.

The ramp up of rail capacity to support New Acland Mine's increased production rates continues. While the volume of railed tonnes has steadily increased, it has become apparent there are potential supply chain constraints. Rail system outages required to deliver the Cross River Rail project have the potential to impact train movements through to the Port of Brisbane, which currently presents the most significant challenge. The completion of the Cross River Rail project has been extended to 2029. Additional stockpile capacity exists at both New Acland Mine and Queensland Bulk Handling (QBH) to help manage outage periods. The Company continues to engage with Government and actively monitor the impact of the project's forward work plan and proposed closures on rail capacity.

Group coal mining operational metrics[1]	Metric	31 January 2025	31 January 2024
Prime overburden	kbcm	30,719	28,403
Run-of-mine (ROM) coal produced	kt	8,278	5,301
ROM strip ratio – prime	bcm/t	3.7	5.4
Bypass	kt	914	1,018
Coal handling preparation plant (CHPP) feed	kt	7,082	4,286
Saleable coal produced	kt	5,438	4,093
Washed product yield	%	64	72
Coal sales	kt	5,411	3,770
Average sale price achieved	**$/t**	173.3	**197.0**
Average sale price achieved (including net commodity and FX gains)	**$/t**	180.3	**213.3**
Unit costs of sales			
Bengalla Mine Free on Rail (FOR) cash costs	$/prod t	57.9	68.1
New Acland Mine Free on Rail (FOR) cash costs[2]	$/prod t	47.1	130.5
Group FOR cash cost	$/prod t	55.5	72.5
Group FOR cash cost	$/sale t	55.8	79.0
FOR to FOB cost (ex. state royalties and trade coal)	$/sale t	21.9	18.9
Underlying FOB cash costs (ex. state royalties and trade coal)	$/sale t	77.7	97.9
Trade coal purchases	$/sale t	1.4	–
State royalties	$/sale t	17.5	16.1
Underlying FOB cash cost	**$/sale t**	96.6	**114.0**
Margin	**$/sale t**	76.6	**83.0**
Margin (including net commodity and FX gains)	**$/sale t**	83.6	**99.3**

1. Interests are representative of 80 per cent in Bengalla Mine and 100 per cent in New Acland Mine.
2. New Acland Mine's FOR cash cost excludes $38.3 million associated with accessing the Willeroo Pit via box-cut, which is capitalised for accounting purposes. New Acland Mine's FOR cash cost including this cost would be $78.8/t.

Review of operations continued

Bengalla Mine – 80 per cent joint venture interest

Bengalla Mine has now achieved steady state operations following completion of the Bengalla Growth Project.

Prime overburden movement was 22.4Mbcm during the period, a decrease of 10.6 per cent compared to the previous period due to wet weather and dust conditions impacting both dragline and truck/shovel volumes. The dragline remains ahead of schedule as it approaches its 40-day planned shutdown scheduled for April 2025 following a solid operating performance during the period. ROM coal production was 5.6Mt, an increase of 22.6 per cent from 4.6Mt in the previous period due to a lower strip ratio (4.0x vs. 5.4x).

During the period, the Coal Handling and Preparation Plant (CHPP) undertook its annual planned shutdown for the 2025 financial year. The CHPP was shut for 14 days allowing key maintenance works to be completed. Since maintenance was completed in mid-December, the CHPP has been performing strongly, with annualised saleable coal production in January surpassing 12.1Mtpa on a 100 per cent basis.

Bengalla Mine delivered 4.2Mt in saleable coal production during the period, 11.3 per cent higher than the 3.8Mt in the previous period due to higher ROM coal volumes and additional washery feed capacity following the CHPP Tailings Capacity Upgrade completed in the second half of the 2024 financial year. Coal sales for the period totalled 4.4Mt (31 January 2024: 3.7Mt), with the 19.3 per cent increase driven by higher coal production and the draw down of product coal stocks at the start of the period.

Underlying FOR cash costs were $57.9/t for the period (31 January 2024: $68.1/t), representing a 15.0 per cent reduction compared to the previous period. Bengalla Mine's unit cost performance has benefitted from the increased volumes associated with the realisation of the Bengalla Growth Project.

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

New Acland Mine

The ramp-up of New Acland Mine continued during the period, delivering a further increase in coal production following an additional intake of employees and the commencement of night shift operations.

Prime overburden movement was 8.3Mbcm (31 January 2024: 3.3Mbcm) during the period, an increase of 149.9 per cent driven by the mining of both Manning Vale East and Willeroo Pits. Despite some unfavourable weather conditions, ROM coal production was 2.6Mt compared to 0.7Mt in the previous period. Saleable coal production was 1.2Mt (31 January 2024: 0.3Mt) for the period, a 315.1 per cent improvement on the previous period driven by higher ROM coal availability and additional washery capacity via the refurbishment and commissioning of the second CHPP. Coal sales, which included a portion of domestic sales, totalled 1.0Mt for the period, up from 0.1Mt in the previous period.

In January 2025, New Acland Coal Pty Ltd and Oakey Coal Action Alliance (OCAA) agreed terms for the discontinuance of OCAA's Land Court of Queensland appeal against the Queensland Government's decision to grant the Associated Water Licence to New Acland Stage 3. The conclusion of OCAA's legal challenge provides certainty for the local community and a clear runway to increase production to ~5 million tonnes per annum by developing the Manning Vale West mining area.

The Company is now focused on accelerating planning and surface infrastructure works in preparation for commencing mining activities in the Manning Vale West Pit, expected in early 2026 following the construction of access roads and other infrastructure during 2025.

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

On 28 November 2024, the Company increased its equity interest in Malabar from 19.97 per cent to 22.97 per cent. The additional 3.00 per cent equity interest was acquired from another large shareholder for a total of $36.1 million, or $2.00 per share. The Company's investment in Malabar aligns with its strategy of investing in low-cost coal assets with long-life approvals and provides increased exposure to high-quality metallurgical coal.

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

During the period, Malabar achieved a significant milestone at the longwall operation. After 2,670m of total tunnelling, the Woodlands Hill seam was intersected, marking completion of the two parallel drifts. Additionally, the drift conveyer was installed and commissioned, while the mine ventilation shaft was drilled and subsequently steel lined. Machinery capability testing of longwall components has commenced and the first set of development equipment, including a continuous miner, shuttle car and feeder breaker, has been delivered and commissioned. During December 2024, Maxwell Underground Mine cut its first coal at the longwall operation and commenced panel development to establish the life-of-mine pit bottom infrastructure.

The bord and pillar operation continues to increase output and improve productivity, with 231,500 tonnes of ROM coal produced during the period. Focus remains on improving productivity and preparing for pillar extraction, which is expected in the June 2025 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 approximately a ~10 per cent premium to the gC NEWC 6000.

Review of operations continued

Queensland Bulk Handling (QBH)

QBH delivered 2.4Mt in coal exports for the period, an increase of 59.3 per cent from 1.5Mt in 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 Licence 9431 (EL9431)

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 operations with two drill rigs completing 25 holes for a total of 8,238m. All holes have been geophysically logged with several hundred samples being taken. Completion of the drilling program including coal quality assessment and groundwater monitoring installation is planned for the second half of the 2025 financial year.

West Muswellbrook (AL19)

The Company has completed a concept study for AL19 based on exploration data currently available. The outcomes of this study continue to be reviewed to inform a forward work plan. More information about the AL19 tenement is available at https://newhopegroup.com.au/other-assets.

Coal development and exploration

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

Pastoral operations

During the period, Acland Pastoral Company (APC) harvested around 2,700 tonnes of wheat and barley. At the end of the period, the summer crops planted are 650 hectares of grain sorghum, 45 hectares of soy beans, 50 hectares of mung beans, and 200 hectares of forage for cattle fattening. Capital investments in machinery implements and grain storage have improved APC's grain growing efficiency. A good season has seen cattle fattened and sold ahead of schedule. Currently, there are nearly 1,200 breeders in calf. APC has continued to adjust its operations to successfully co-exist with New Acland Mine Stage 3 project.

Bengalla Agricultural Company (BAC) increased its herd size to around 1,100 head (31 January 2024: 776 head). A ninth irrigator was established, bringing the total area under irrigation to 230 hectares. Hay production continued from lucerne and forage paddocks.

Bridgeport Energy Pty Limited (BEL)

Oil production totalled 121,563 bbls, 7.5 per cent lower than the 131,418 bbls produced in the previous period. Lower production for the period was due to delays commencing workovers on seven key wells now scheduled for the second half of the 2025 financial year. The average realised price was US$77.3/bbl, a reduction from US$85.1/bbl in the previous period.

During the period, the Company assessed its oil and gas producing and exploration assets held within the Bridgeport Group as no longer meeting the accounting criteria of held for sale. It was determined that indicators for impairment exist for these assets, and an impairment of $53.4 million (31 January 2024: $5.9 million) was recognised.

Operating and financial review continued

Outlook

The Company's 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 believes the outlook for our coal, which provides a stable and dependable source of energy for our customer markets, is positive.

The Company's strategy and outlook are underpinned by confidence in sustained demand for high-quality thermal coal and metallurgical coal from current customers in industrialised Asia and developing markets in the medium to longer term, as governments worldwide seek to manage the transition of their energy mix in a just, orderly and equitable manner.

The Company's existing asset portfolio offers significant cost-effective, low-risk growth opportunities, with execution of these opportunities a significant focus over the short term. The Company is on track to double saleable coal production from 2023 levels for moderate capital investment, funded through existing operational cash flows and with low project execution risk.

As economy-wide cost pressures and uncertainty around a number of domestic policy settings and geopolitical factors persist, the Company's focus remains on further improving operational discipline to enable continued safe, productive and profitable delivery of organic growth plans.

Signed at Sydney, 17 March 2025, in accordance with a resolution of the Directors.

R.D. Millner
Chairman

Auditor's independence declaration

Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

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

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

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the 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 year.

Ernst & Young

Ernst & Young

Matthew Taylor
Partner
17 March 2025

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Financial Report

Consolidated Statement of Comprehensive Income

For the half year ended 31 January 2025

	Notes	31 January 2025 $000	31 January 2024 $000
Revenue and other income			
Revenue	2(c)	1,019,408	856,570
Share of results from equity accounted associates		(4,267)	–
Other income	3(a)	37,505	6,376
		1,052,646	862,946
Expenses			
Cost of sales	3(b)	(482,781)	(418,462)
Marketing and transportation		(96,130)	(44,694)
Administration		(30,053)	(26,732)
Other expenses	3(b)	(32,583)	(2,233)
Financing expenses		(16,905)	(5,621)
Impairment of assets	3(b)	(53,433)	(1,131)
Reversal of impairment of assets	3(b)	122,698	–
Profit before income tax		463,459	364,073
Income tax expense	4	(123,153)	(112,404)
Net profit		340,306	251,669
Net profit attributable to New Hope shareholders		340,306	251,669
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		29	(119)
Changes to the fair value of cash flow hedges, net of tax		(14,160)	21,988
Transfer to profit or loss for cash flow hedges, net of tax		(24,243)	(40,190)
Items that will not be reclassified to profit or loss:			
Changes to the fair value of equity investments, net of tax		(6)	(57)
Share of other comprehensive income of associates		(392)	–
Other comprehensive (loss)/income, net of tax		(38,772)	(18,378)
Total comprehensive income		301,534	233,291
Total comprehensive income attributable to New Hope shareholders		301,534	233,291

Earnings per share for profit attributable to the ordinary equity holders		Cents/share	Cents/share
Basic earnings per share	6(a)	40.3	29.8
Diluted earnings per share	6(a)	38.3	29.7

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

As at 31 January 2025

	Notes	31 January 2025 $000	Restated 31 July 2024 $000
Current assets			
Cash and cash equivalents		**413,953**	638,760
Receivables		**130,974**	166,731
Other financial assets	12	**393,321**	185,963
Derivative financial instruments	8	**33,232**	59,548
Inventories		**131,077**	120,153
Current tax assets		**18,534**	1,499
Assets classified as held for sale	10	**–**	14,409
Total current assets		**1,121,091**	**1,187,063**
Non-current assets			
Receivables		**2,430**	25,437
Derivative financial instruments	8	**–**	715
Investment in associates		**323,242**	291,754
Equity investments	8	**110**	116
Property, plant and equipment	9	**1,999,384**	1,874,049
Intangible assets		**63,313**	65,025
Exploration and evaluation assets		**27,464**	24,413
Total non-current assets		**2,415,943**	**2,281,509**
Total assets		**3,537,034**	**3,468,572**
Current liabilities			
Trade and other payables		**110,166**	196,042
Derivative financial instruments	8	**47,987**	34,691
Borrowings	13	**274,624**	268,339
Provisions	11	**49,287**	51,227
Financial guarantee liability		**9,716**	11,375
Unearned revenue		**3,935**	2,101
Liabilities directly associated with assets held for sale	10	**–**	13,930
Total current liabilities		**495,715**	**577,705**
Non-current liabilities			
Derivative financial instruments	8	**14,491**	3,863
Borrowings	13	**86,565**	93,293
Deferred tax liabilities		**114,691**	97,152
Provisions	11	**168,677**	152,029
Unearned revenue		**893**	1,379
Total non-current liabilities		**385,317**	**347,716**
Total liabilities		**881,032**	**925,421**
Net assets		**2,656,002**	**2,543,151**
Equity			
Contributed equity	7	**8,453**	8,453
Reserves		**(140,837)**	(99,356)
Retained earnings		**2,788,386**	2,634,054
Total equity		**2,656,002**	**2,543,151**

Prior period comparatives have been restated due to the Bridgeport Group's assets and liabilities no longer being classified as held for sale, refer to Note 1 for details. The above 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 2025

	Notes	Contributed equity $000	Reserves $000	Retained earnings $000	Total $000
Opening equity as at 1 August 2024		**8,453**	**(99,356)**	**2,634,054**	**2,543,151**
Profit		**–**	**–**	**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	5	**–**	**–**	**(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**
Opening equity as at 1 August 2023		**8,453**	**(42,553)**	**2,555,506**	**2,521,406**
Profit		–	–	251,669	251,669
Other comprehensive income/(loss)		–	(18,378)	–	(18,378)
Total comprehensive income/(loss)		**–**	**(18,378)**	**251,669**	**233,291**
Transactions with owners in their capacity as owners					
Dividends paid	5	–	–	(253,601)	(253,601)
Share-based payment transactions		–	2,098	–	2,098
Purchase of shares to settle employee share plans		–	(1,511)	–	(1,511)
		–	587	(253,601)	(253,014)
Closing equity as at 31 January 2024		**8,453**	**(60,344)**	**2,553,574**	**2,501,683**

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 2025

	Notes	31 January 2025 $000	31 January 2024 $000
Cash flows from operating activities			
Receipts from customers		986,059	902,094
Payments to suppliers and employees		(573,531)	(454,371)
Cash flows from operations		412,528	447,723
Net interest (paid)/received		(1,322)	10,485
Distributions from managed funds		9,842	–
Income taxes paid		(105,850)	(329,350)
Reimbursement from insurers		–	745
Refunds/(payments) for security deposits		1,693	1,000
Net cash inflow from operating activities		316,891	130,603
Cash flows from investing activities			
Payments for property, plant and equipment		(126,036)	(146,220)
Payments for intangibles		(127)	–
Proceeds from sale of property, plant and equipment		27,740	10
Payments for exploration and evaluation assets		(8,539)	(2,654)
Payments for equity accounted associates		(36,147)	–
Payments for other financial assets		(218,565)	(160,000)
Proceeds from sale of other financial assets		11,572	2,183
Net cash outflow from investing activities		(350,102)	(306,681)
Cash flows from financing activities			
Repayment of lease liabilities		(5,093)	(4,948)
Purchase of shares to settle employee share plans		(5,167)	–
Dividends paid	5	(185,974)	(253,601)
Net cash outflow from financing activities		(196,234)	(258,549)
Net (decrease)/increase in cash and cash equivalents		(229,444)	(434,627)
Cash and cash equivalents at the beginning of the financial year		638,760	730,654
Effects of exchange rate changes on cash and cash equivalents		4,637	52
Cash and cash equivalents at the end of the financial year		413,953	296,079

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 2025

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 2025 was authorised for issue in accordance with a resolution of the Directors on 17 March 2025.

Basis of preparation

This Interim Financial Report for the half year ended 31 January 2025 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 2024 Annual Report for the year ended 31 July 2024 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 2024 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 that became effective during the current half year and are relevant to the Group include:

Classification of Liabilities as Current or Non-Current – Amendments to AASB 101

The amendments to AASB 101 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The Group has assessed that it is in compliance with the amendments and there is no impact to the classification of the Group's financial liabilities.

Lease Liability in a Sale and Leaseback – Amendments to AASB 16

The AASB has issued amendments to AASB 16 *Leases* to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction. AASB 16 does not specify how a seller-lessee measures the lease liability in a sale and leaseback transaction and whether variable lease payments (regardless of whether they depend on an index or rate) should be considered in the measurement of the lease liability in these specific circumstances. The amendment does not prescribe specific measurement requirements for lease liabilities; instead it requires an entity to develop and apply an accounting policy that results in information that is relevant and reliable.

The Group has assessed that there is no impact as a result of these amendments as the Group has adopted a policy that it does not include variable lease payments when measuring the lease liabilities arising from a sale and leaseback transaction.

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 that 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.
- 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 adopt this amendment before it must be applied in the year ending 31 July 2028. The impact of this amendment to the Group's Financial Statements is yet to be determined.

1. Restatement of comparatives

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

The associated assets and liabilities are no longer classified as held for sale as at 31 January 2025 and an impairment charge has been recognised, refer to Note 9(b).

Correspondingly, the 31 July 2024 comparatives have been restated to disclose Bridgeport Group's assets and liabilities as no longer held for sale, including removal from Note 10 Assets held for sale and directly associated liabilities.

2. 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, oil and gas-related exploration, development and production, pastoral operations, treasury and administration). Income tax expense has not been allocated to an operating segment and is a reconciling item.

Other immaterial coal mining and related operations that do not meet the quantitative thresholds requiring separate disclosure in 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 2025

2. Financial reporting segments continued

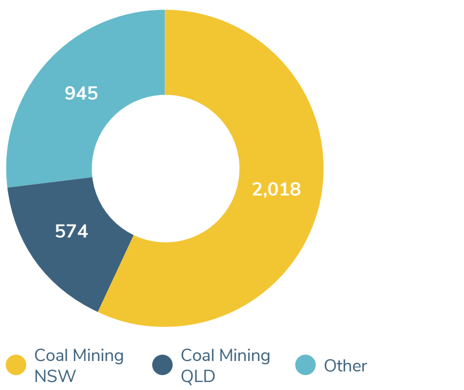
B. Segment information

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**
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	3(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	9		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)



Notes to the Financial Statements continued

For the half year ended 31 January 2025

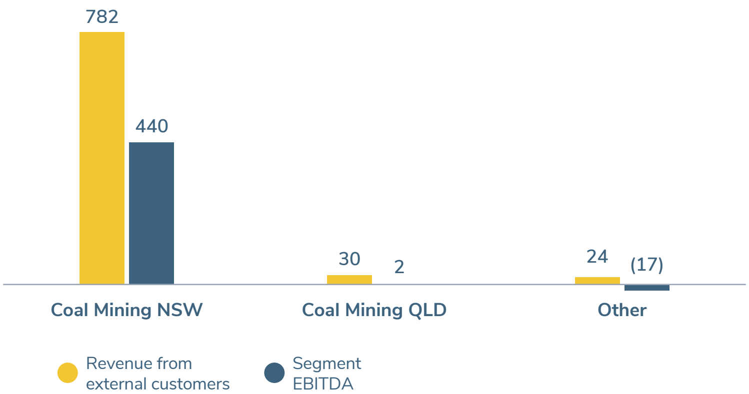
2. Financial reporting segments continued

B. Segment information continued

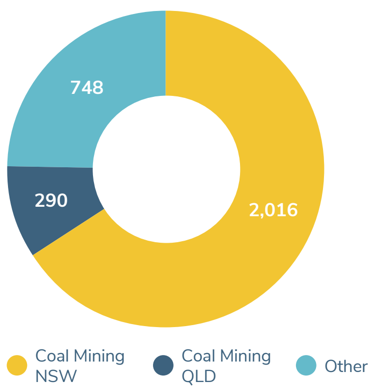
Half year ended 31 January 2024	Notes	Coal Mining NSW $000	Coal Mining QLD $000	Other $000	Total $000
Total segment revenue		781,791	30,466	27,368	**839,625**
Intersegment revenue				(3,546)	**(3,546)**
Revenue from external customers		781,791	30,466	23,822	**836,079**
Interest revenue					**20,491**
Total revenue					**856,570**
Underlying EBITDA before non-regular items[1]					**424,810**
Segment underlying EBITDA before non-regular items[1]		**439,771**	**1,851**	**(16,812)**	**424,810**
Depreciation and amortisation	3(b)	(63,509)	(7,673)	(4,752)	**(75,934)**
Net interest income/(expense)[2]		(371)	(2,631)	18,199	**15,197**
Segment profit/(loss) before tax and non-regular items		**375,891**	**(8,453)**	**(3,365)**	**364,073**
Non-regular items before tax					**–**
Segment profit/(loss) before tax after non-regular items		**375,891**	**(8,453)**	**(3,365)**	**364,073**
Income tax (expense)/benefit					**(112,404)**
Profit/(loss) after tax and non-regular items					**251,669**
Reportable segment assets		**2,015,653**	**289,943**	**747,863**	**3,053,459**
Total segment assets includes:					
Additions to non-current capital assets		92,024	40,245	31,063	**163,332**
Increase in impairment of assets				(1,131)	**(1,131)**

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.

31 January 2024 segment performance ($million)



31 January 2024 segment assets ($million)



2. Financial reporting segments continued

C. Other segment information

Segment revenue

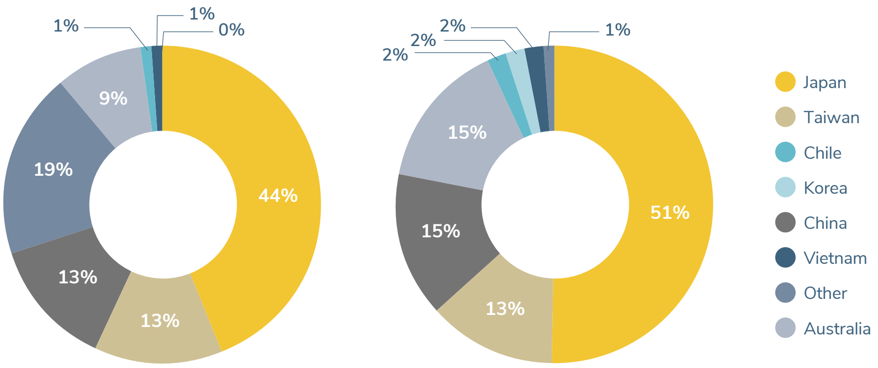
Half year ended 31 January 2025	Coal Mining NSW $000	Coal Mining QLD $000	Other $000	Total $000
Total segment revenue by geographical region				
Japan	387,078	78,074	–	**465,152**
Taiwan	137,983	–	–	**137,983**
Chile	9,349	–	–	**9,349**
China	54,026	81,866	–	**135,892**
Vietnam	6,909	–	–	**6,909**
Other[1]	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 (31 January 2024: $303,520,000) 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. Provisional pricing adjustments of $2,099,000 (31 January 2024: negative $5,425,000) relate to these customers. There are no other individual customers that represent more than 10 per cent of revenue from customer contracts for the half year ended 31 January 2025.

31 January 2025
segment revenue % ($million)

31 January 2024
segment revenue % ($million)



2. Financial reporting segments continued

C. Other segment information

Segment revenue continued

Half year ended 31 January 2024	Coal Mining NSW $000	Coal Mining QLD $000	Other $000	Total $000
Total segment revenue by geographical region				
Japan	405,957	15,624	–	**421,581**
Taiwan	108,981	–	–	**108,981**
Chile	13,035	–	–	**13,035**
Korea	17,482	–	–	**17,482**
China	123,542	–	–	**123,542**
Vietnam	14,785	–	–	**14,785**
Other[1]	8,583	–	–	**8,583**
Australia	88,190	14,781	18,357	**121,328**
Revenue from customer contracts[2]	**780,555**	**30,405**	**18,357**	**829,317**
Provisional pricing	4,345	–	–	**4,345**
Other revenue				**22,908**
Total revenue				**856,570**

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 $303,520,000 are derived from three external customers representing more than 10 per cent of total revenue from customer contracts. These revenues are attributed to the Japan, Taiwan and Australia geographical segments. Negative provisional pricing adjustments of $5,425,000 relate to these customers. There are no other individual customers that represent more than 10 per cent of revenue from customer contracts for the half year ended 31 January 2024.

3. Other income and expenses

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

A. Other income

	Notes	31 January 2025 $000	31 January 2024 $000
Insurance recoveries		**70**	767
Fair value gain on other financial assets		**1,046**	5,609
Fair value gain on derivatives fair valued through profit or loss		**3,907**	–
Gain from West Moreton Divestment	10	**27,919**	–
Gain from reacquisition of control over NEC/Colton[1]		**4,563**	–
Total other income		**37,505**	**6,376**

1. On 3 December 2024, Northern Energy Corporation (NEC) and Colton Coal Pty Ltd (Colton) were processed by the Australian Securities and Investments Commission (ASIC) as returned from external administration. The Group regained control of the entities on this date, and has recognised a gain on certain tax funding balances now eliminated.

3. Other income and expenses continued

B. Breakdown of expenses

	31 January 2025 $000	31 January 2024 $000
(i) Cost of sales		
Purchased coal	(7,680)	–
Royalties	(87,917)	(61,650)
Employee-related expenses	(118,505)	(96,072)
Depreciation and amortisation	(94,853)	(74,670)
Other production costs		
Mining	(168,996)	(177,685)
Non-mining	(4,830)	(8,385)
Total cost of sales	**(482,781)**	**(418,462)**

	31 January 2025 $000	31 January 2024 $000
(ii) Employee-related expenses[1]		
Salaries and wages	(118,721)	(95,302)
Superannuation	(9,696)	(7,451)
Share-based payments	(2,458)	(2,098)
Other employee benefits	(1,522)	(1,576)
Total employee-related expenses	**(132,397)**	**(106,427)**

1. Employee-related expenses relating to cost of sales of $118,505,000 (31 January 2024: $96,072,000) have been disclosed with 3B(i) above.

3. Other income and expenses continued

B. Breakdown of expenses continued

	31 January 2025 $000	31 January 2024 $000
(iii) Depreciation and amortisation[2]		
Depreciation		
Buildings	(689)	(564)
Plant and equipment	(46,987)	(35,362)
Total depreciation	**(47,676)**	**(35,926)**
Amortisation		
Mining reserves and leases	(36,023)	(29,316)
Mine and port development	(2,811)	(2,287)
Oil producing assets	(3,998)	(3,110)
Software	(62)	(59)
Right-of-use assets	(3,467)	(3,459)
Mining information	(1,497)	(1,497)
Water rights	(280)	(280)
Total amortisation	**(48,138)**	**(40,008)**

2. Depreciation and amortisation expenses relating to cost of sales of $94,853,000 (31 January 2024: $74,670,000) have been disclosed with 3B(i) above.

	Notes	31 January 2025 $000	31 January 2024 $000
(iv) Impairment of assets			
Reversal of impairment – QLD coal mining assets	9(a)	122,698	–
Impairment of oil producing and exploration assets	9(b)	(53,433)	(1,131)
Total impairment reversal/(charge)		**69,265**	**(1,131)**
(v) Other expenses			
Fair value loss on other financial assets		(8,889)	(3,180)
Loss on sale of investments		(584)	(1,867)
Revaluation of milestone and royalty receivables[3]		(24,769)	–
Revaluation of financial guarantee liability		1,659	2,814
Total other expenses		**(32,583)**	**(2,233)**
Net (loss)/gain on disposal of property, plant and equipment		**(3,920)**	**(4,075)**

3. On 14 November 2024, Bowen Coking Coal (BCB) executed amendments with its senior lender Taurus and the Group in relation to various debt agreements. Amendments to the New Hope agreements included extension of tenor of the financial guarantee facility and substitution of royalty and milestone obligations, arising under the historic Lenton sale agreements, to direct payments of cash or equity. Bowen can elect to satisfy all future royalties under the agreements by paying $3 million in cash or shares to New Hope Group by March 2026, and satisfy all future milestone payments by paying $5 million in cash or shares by September 2025. The revaluation loss above reflects this extinguishment right.

4. Income tax

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

	31 January 2025 $000	31 January 2024 $000
Profit before income tax	**463,459**	**364,073**
Income tax calculated at 30% (2024: 30%)	(139,038)	(109,222)
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income:		
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	(211)	(756)
	(125,984)	(109,978)
(Under)/over provided in prior year	2,831	(2,426)
Income tax expense	**(123,153)**	**(112,404)**

5. Dividends

	31 January 2025 $000	31 January 2024 $000
Dividends paid during the half year:		
Ordinary dividend paid		
Fully franked at tax rate of 30% (31 January 2024: 30%)	185,974	177,521
Special dividend paid		
Fully franked at tax rate of 30% (31 January 2024: 30%)	–	76,080
Total dividends paid	**185,974**	**253,601**

Subsequent to 31 January 2025, the Directors have declared a fully franked interim dividend of 19.0 cents per share (31 January 2024: 17.0 cents per share). The dividend is expected to be paid on 9 April 2025 out of retained profits at 31 January 2025, but not recognised as a liability at the end of the half year. The amount of the interim dividend to be paid is $160,614,000 (31 January 2024: $143,707,000).

6. Earnings per share

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

	Earnings per share (cents)	
	31 January 2025	31 January 2024
Basic earnings per share	40.3	29.8
Diluted earnings per share	38.3	29.7

B. Profit and adjusted profit

	Basic	
	31 January 2025 $000	31 January 2024 $000
Profit attributable to the ordinary equity holders of the Company	340,306	251,669

	Dilutive	
	31 January 2025 $000	31 January 2024 $000
Profit attributable to the ordinary equity holders of the Company	347,366	251,669

C. Weighted average number of shares used as the denominator

	Consolidated	
	31 January 2025	31 January 2024
Weighted average number of ordinary shares (basic)[1]	844,945,631	845,335,464
Performance rights	3,525,865	2,580,134
Convertible bond – equity	58,493,332	–
Weighted average number of ordinary shares (diluted)	**906,964,828**	**847,915,598**

1. Excludes Treasury shares.

7. Equity

A. Share capital

	31 January 2025 Number of shares	31 January 2025 $000	31 January 2024 Number of shares	31 January 2024 $000
Issued and paid-up capital	**845,335,464**	**8,453**	845,335,464	8,453

B. Movements in share capital

Date		Number of shares	Issue price	$000
01-Aug-24	Opening balance	**845,335,464**	–	**8,453**
31-Jan-25	**Balance**	**845,335,464**	–	**8,453**
01-Aug-23	Opening balance	845,335,464		8,453
31-Jan-24	**Balance**	**845,335,464**	–	**8,453**
31-Jul-24	**Balance**	**845,335,464**	–	**8,453**

8. Financial risk management

The following table presents the Group's assets and liabilities measured and recognised at fair value as at 31 January 2025 and 31 July 2024.

31 January 2025	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Assets				
Derivatives financial instruments	–	33,232	–	33,232
Trade receivables – provisionally priced	–	10,236	–	10,236
Other receivables – Lenton milestones and royalties	–	6,222	–	6,222
Other financial assets	393,321	–	–	393,321
Equity investments	110	–	–	110
Total assets	393,431	49,690	–	443,121
Liabilities				
Derivatives financial instruments	–	62,478	–	62,478
Trade payables – provisionally priced	–	1,009	–	1,009
Total liabilities	–	63,487	–	63,487

31 July 2024	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Assets				
Derivatives financial instruments	–	60,263	–	60,263
Trade receivables – provisionally priced	–	30,145	–	30,145
Other receivables – Lenton milestones and royalties	–	–	30,991	30,991
Other financial assets	185,963	–	–	185,963
Equity investments	116	–	–	116
Total assets	**186,079**	**90,408**	**30,991**	**307,478**
Liabilities				
Derivatives financial instruments	–	38,554	–	38,554
Trade payables – provisionally priced	–	63,609	–	63,609
Total liabilities	**–**	**102,163**	**–**	**102,163**

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of financial instruments traded in active markets (such as equity investments – designated as Level 1) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by New Hope Corporation Limited is the last sale price. Other financial assets in this category are marked to fair value to match Net Asset Value (NAV) at reporting date.

The fair value of trade receivables and payables on provisionally priced sales (Level 2) is determined with reference to market pricing and contractual terms at the reporting date.

The fair value of financial instruments that are not traded in active markets (such as equity investments – designated as Level 3) is based on a valuation technique with an income approach, which is a present value technique that takes into account the future cash flows that a market participant would expect to receive from holding the equity investment as an asset.

9. Property, plant and equipment

A. Carrying value of Coal Mining QLD operations

The Coal Mining QLD segment is predominantly comprised of New Acland Mine. During the period, the Group considered the potential impact that recent developments in the legal and regulatory environment may have and the possibility of resultant impacts on future cash flows and the recoverable amount for the cash generating unit (CGU). A summary of the key events pertaining to the New Acland Stage 3 approvals are detailed in the Group's 2024 Annual Report (Note 14). The following key developments occurred during the period:

- On 14 January 2025, the Group announced that New Acland Coal, and Oakey Coal Action Alliance (OCAA), represented by the Environmental Defenders Office (EDO), have agreed terms for discontinuance of OCAA's Land Court of Queensland appeal against the Queensland Government's decision to grant an Associated Water Licence (AWL) to New Acland Stage 3.
- On 15 January 2025, the Land Court of Queensland formally confirmed the OCAA appeal proceedings are finalised and closed.

The Group has identified the finalisation of appeal proceedings as an impairment reversal trigger. The recoverable amount of the Coal Mining QLD operations was determined based on a Fair Value less Costs of Disposal model using discounted cash flows. Key inputs include an average long-term NEWC6000 coal price of US$128/t and USD:AUD exchange rate of 0.73, and a post-tax real discount rate of 10 per cent.

Although the Group separately continues to pursue two amendments to the AWL conditions, related to mining a small area of basalt and final landform requirements, scenario and sensitivity testing concluded that sufficient headroom exists in the CGU to reverse in full the previous impairments taken, net of any depreciation that would have been recorded had the impairment not have been made.

	31 January 2025		31 July 2024	
	Carrying value $000	Impairment reversal $000	Carrying value $000	Impairment reversal $000
Property, plant and equipment				
Land and buildings – mining	**24,306**	**6,767**	17,569	–
Plant and equipment	**54,535**	**21,803**	36,019	–
Mining reserves, leases and development assets	**150,875**	**–**	30,649	–
Plant under construction[1]	**63,330**	**50,027**	19,976	–
Exploration and evaluation				
Exploration and evaluation assets[1]	**16,617**	**44,101**	12,926	–
Total	**309,663**	**122,698**	**117,139**	**–**

1. Subsequent to the above impairment reversal, costs were capitalised from Plant under construction and Evaluation and evaluation assets to mining reserves, leases and development assets.

B. Carrying value of oil and gas producing and exploration assets

As at 31 January 2025, the Group assessed its oil and gas producing assets held within the Bridgeport Group as no longer meeting the criteria as held for sale (refer to Note 1). The Group has determined that indicators of impairment exist in respect of these assets. The indicators arose due to the slowed sales process, the Group's future capital planning and historic production performance. The recoverable amount of the oil and gas producing assets was determined based on a Fair Value less Costs of Disposal calculation using discounted cash flows, at a post-tax real discount rate of 10 per cent, long-term oil price of US$75/bbl and domestic gas price $12/Gj.

	31 January 2025		31 July 2024	
	Carrying value $000	Impairment charge $000	Carrying value $000	Impairment charge $000
Property, plant and equipment	**971**	**(947)**	2,353	–
Exploration and evaluation assets	**10,366**	**(3,265)**	7,914	–
Oil and gas producing assets	**16,150**	**(49,221)**	65,502	(5,932)
Total	**27,487**	**(53,433)**	**75,769**	**(5,932)**

10. Assets held for sale and directly associated liabilities

West Moreton

	31 January 2025 $000	31 July 2024 $000
Property, plant and equipment	–	13,224
Other assets	–	1,183
Total assets held for sale	–	**14,407**

	31 January 2025 $000	31 July 2024 $000
Provisions	–	(13,329)
Other liabilities	–	(601)
Total liabilities directly associated with assets held for sale	–	**(13,930)**

During the period the Group finalised the sale of the Company's remaining West Moreton land assets and subsidiary companies.

A pre-tax gain on disposal of $27,919,000 was recognised in the Statement of Comprehensive Income for the half year 31 January 2025.

11. Provisions

	Safeguard mechanism $000	Employee benefits $000	Restoration/ rehabilitation $000	Total $000
31 January 2025				
Current	2,908	33,753	12,626	49,287
Non-current	2,293	7,985	158,399	168,677
	5,201	41,738	171,025	217,964
31 July 2024				
Current	2,970	31,113	17,144	51,227
Non-current	–	8,440	143,589	152,029
	2,970	39,553	160,733	203,256

12. Other financial assets

	31 January 2025 $000	31 July 2024 $000
Financial assets at fair value through profit or loss		
Managed investment funds	391,052	185,765
Listed equity securities	2,269	–
Equity swap derivative assets	–	198
Total other financial assets	393,321	**185,963**

The Group holds investments in various managed investment funds spread over three independent fund managers. These funds are actively managed to meet short to medium-term capital needs. The funds invest in different portfolios across cash, fixed interest securities and leveraged loans. Funds are generally redeemable within three to five days, for no or minimal penalties.

During the period the Group exercised 81,310,580 previously awarded Bowen Coking Coal (BCB) share warrants, converting each to ordinary shares at an exercise price of 11.44c, allocated against accrued interest of the loan facility. The remaining 18,689,420 share warrants expired on 30 September 2024. In addition, the Group made a sub-underwriting agreement in BCB's equity raise (announced 1 November 2024) in the amount of $2,000,000. This will be offset against future interest charges on the loan facility. As at 31 January 2025, the Group holds 284,701,960 shares in BCB.

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.

Notes to the Financial Statements continued

For the half year ended 31 January 2025

13. Borrowings

	31 January 2025 $000	31 July 2024 $000
Current liabilities		
Lease liabilities	12,182	9,609
Unsecured convertible notes[1]	262,442	258,730
Total current	**274,624**	**268,339**
Non-current liabilities		
Lease liabilities	86,565	93,293
Total non-current	**86,565**	**93,293**
Total borrowings	**361,189**	**361,632**

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

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 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**

Changes arising in liabilities from financing activities	31 July 2023 $000	Cash flows $000	Non-cash changes $000	31 January 2024 $000
Lease liabilities	84,923	(7,101)	8,537	86,359
Total liabilities from financing activities	**84,923**	**(7,101)**	**8,537**	**86,359**

13. Borrowings continued

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 2025 $000	31 July 2024 $000
The bankers of the consolidated entity have issued undertakings and guarantees to the Queensland Department of Natural Resources and Mines, statutory power authorities and various other entities.	**27,709**	18,909
No losses are anticipated in respect of any of the above contingent liabilities.		
The parent company has given secured guarantees in respect of:		
(i) Mining restoration and rehabilitation	**142,498**	142,292
The liability has been recognised by the Group in relation to its rehabilitation obligations.		
(ii) Statutory body suppliers, financiers and various other entities	**27,709**	18,909

The Group holds a guarantee to the State of Queensland for an amount of $45,189,000 in relation to New Lenton Coal Pty Ltd's rehabilitation obligation as part of the sale of New Lenton Coal Pty Ltd to BCB at 1 July 2022.

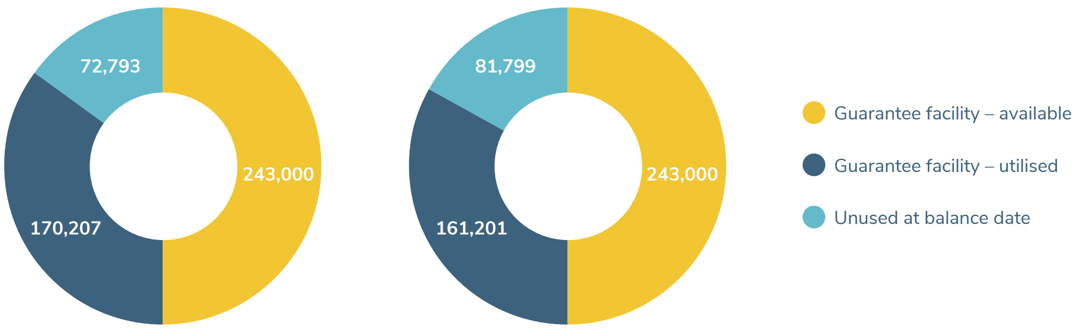
A financial guarantee liability of $9,716,000 (31 July 2024: $11,375,000) has been recognised in relation to this provision, based on a probability weighted risk assessment of default.

Other than the above, there are no other contingent liabilities for the Group at 31 January 2025.

C. Lines of credit

Unrestricted access was available at 31 January 2025 to the following lines of credit available of $243,000,000 (31 July 2024: $243,000,000).

2025 ($000) 2024 ($000)



14. Subsequent events

Share Buy-Back

On 17 March 2025, the Board approved the Company's commitment to undertake an on-market buy-back of ordinary shares for up to $100 million within 12 months post announcement subject to prevailing share price, market conditions and at the Company's discretion.

Directors' declaration

In the Directors' opinion:

(a) the Interim Financial Statements and Notes set out on pages 17 to 36 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 2025 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, 17 March 2025

Independent Auditor's Report

Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

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

Conclusion

We have reviewed the accompanying interim 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 2025, 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 interim 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 2025 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 interim financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the interim financial report

The directors of the Company are responsible for the preparation of the interim 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 interim 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 interim financial report

Our responsibility is to express a conclusion on the interim 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 interim 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 2025 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*.

A review of an interim 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

Matthew Taylor
Partner
Brisbane
17 March 2025

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
and Company Secretary

Auditors

Ernst & Young
Level 51, 111 Eagle Street
Brisbane QLD 4000

Principal administration and registration office

Level 18, 175 Eagle Street
Brisbane QLD 4000

Telephone: (07) 3418 0500

Email: enquiries@newhopegroup.com.au

Website

newhopegroup.com.au

Share register

Computershare Investor Services Pty Limited
Level 1, 200 Mary Street
Brisbane QLD 4000

Telephone: 1300 552 270

Website: www.computershare.com

ASX CODE: NHC

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NEW HOPE GROUP