

# 2025 Annual General Meeting Addresses and Presentation

## Chair and CEO Addresses and Presentation

In accordance with ASX Listing Rule 3.13.3, New Hope Corporation Limited (ASX:NHC) (**Company**) advises that the following will be delivered at the Company's Annual General Meeting, being held today at 11:00am AEST (12:00pm AEDT):

- Chair's Address;
- CEO's Address; and
- The accompanying presentation.

Copies of the Addresses and presentation are attached.

ENDS

### For more information, please contact:

**Robert Bishop**  
Chief Executive Officer

**Rebecca Rinaldi**  
Chief Financial Officer

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

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This ASX announcement was approved and authorised by the Board.

## Chair's Address

**New Hope Corporation Limited**

**2025 Annual General Meeting, Thursday 20 November 2025**

Good morning. My name is Rob Millner. As Chair of New Hope Corporation Limited, I welcome you to our 2025 Annual General Meeting.

I would also like to welcome shareholders who are joining us online.

It is a pleasure to be hosting the AGM here in Oakey this year.

The Board and I toured the New Acland Mine earlier today and it is pleasing to see such a significant increase in activity compared to our last visit. In just the last 12 months, more than 140 new staff have joined the New Acland team and contributed to New Hope's increased production and strong performance for the 2025 financial year.

The Group continued to prove its resilience in 2025. Our assets remain low-cost and we delivered strong dividends to our shareholders. The Board and I, as well as our Executive Leadership Team, are proud of the Company's operational and financial performance. This would not be possible without the dedication and hard work of our people.

### **Reliable shareholder returns enabled by strong operational performance**

The execution of our organic growth strategy has led to another year of increased saleable coal production, despite facing weather and logistical challenges. We delivered 10.7 million tonnes of saleable coal production for the 2025 financial year, which represents an 18 per cent increase on the prior year.

This increased production, combined with our continued focus on disciplined cost control, enabled a strong earnings result, which translated into creating valuable returns for our shareholders. The Group's combined FOB cash cost for the 2025 financial year was A\$82 per sales tonne, an 8 per cent reduction compared to the prior year. Our assets remain low-cost providing resilience through the cycle, which this year supported an underlying margin of 40 per cent, or A\$64 per sales tonne.

Consistent with our strategy of providing valuable shareholder returns, we delivered a total of A\$347 million in fully franked dividends during the 2025 financial year, amounting to 41 cents per share.

We also created valuable benefits for our people and communities surrounding our mines. During the year, we contributed over A\$450 million to localities around Bengalla and New Acland. These were wages, supplier payments, sponsorships and donations. We remain committed to providing both direct and indirect economic benefits for the local economy, with more than 90 per cent of our employees and 72 per cent of suppliers local to our operations.

As part of our capital management program, we commenced an on-market share buy-back as an opportunity to enhance value for existing shareholders. In addition, following the end of the financial year, the Board announced a Dividend Reinvestment Plan, to provide shareholders with flexibility regarding the receipt of their returns. The DRP was operational for the 2025 full year final fully franked dividend of 15 cents per share.

## **Strategy and outlook**

New Hope'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.

Our strategy reflects our belief that demand for Australian thermal coal will continue to provide reliable global energy supply. We expect the forward-looking pricing environment to be underpinned by a structural shortfall in supply due to the ageing of existing thermal coal assets and underinvestment in new projects.

Ultimately, this outlook gives us confidence that we can continue to operate our assets safely and responsibly during their approved lives, whilst providing returns to our shareholders.

## **Board re-elections**

As part of the formal items of business for today's meeting, this year the Board seeks re-election of Non-Executive Directors Jacqui McGill AO and Steve Boulton. Jacqui and Steve are both highly experienced leaders and their skills and competencies enhance the Board's decision-making and oversight responsibilities. They each contribute a great deal of value to the strategic and operational direction of the Company and its performance.

Further detail relating to Jacqui and Steve's skills and experience are provided in the Notice of Meeting and Explanatory Memorandum.

## **Amendments to Company Constitution**

Today's meeting also includes resolutions proposing amendments to the Company's Constitution. These amendments implement necessary modernisations and improvements and include a provision to enable virtual-only meetings in exceptional circumstances.

Following stakeholder feedback, the Company has separated these proposed amendments into the two Resolutions put forward to shareholders today. The majority of the proposed amendments are reflected in Resolution 6. If that resolution is approved, amendments to enable virtual-only meetings in exceptional circumstances will be voted on separately under Resolution 7.

To be clear, the Board intends to continue to hold shareholder meetings in-person. The Board has no intention to use virtual-only meetings without any physical attendance as the default. We would only propose a virtual-only meeting in exceptional circumstances, such as those that occurred during COVID, and will always seek to ensure that shareholders have a reasonable opportunity to attend and participate in all shareholder meetings.

## **Remuneration framework**

During the year, the Board began a comprehensive review of our remuneration framework to ensure it remains fit for purpose as the Company evolves. We've looked closely at both short and long-term incentives, benchmarking practices, and the clarity of our remuneration philosophy. The aim is to better align reward structures with strategic priorities - including growth, capital discipline, and sustainability. Some of the changes made to the Company's Long Term Incentive Plan are set out in the Notice of Meeting, including the introduction of a KPI measuring return on capital employed. More information on these changes will be detailed in the Company's Remuneration Report for FY26.

## **Closing remarks**

On behalf of the Board, I want to extend a thank you to the Executive Leadership Team and all of our people, for their hard work during the 2025 financial year. Your skilled experience and dedication to our business is vital to the safe and productive operation of our assets. Without you, we would not have been able to achieve these results. I also thank our customers, suppliers, joint venture partners and shareholders for their continued support and commitment to New Hope.

Finally, thank you to those shareholders who are in attendance today, whether in this room or online, for your time and participation.

I now invite New Hope CEO, Rob Bishop, to provide his address.

For personal use only

## CEO's Address

New Hope Corporation Limited

2025 Annual General Meeting, Thursday 20 November 2025

Thank you, Rob. Good morning, welcome, and thank you to our shareholders joining us in person and watching online.

This morning, I look forward to providing you with an overview of our business performance for the 2025 financial year. 2025 was a year marked by strong operational performance that enabled us to continue to provide valuable shareholder returns.

### **Responsible, sustainable operations**

The safety and wellbeing of our people is essential to ensuring responsible, productive and sustainable operations. We are committed to providing a safe and healthy work environment and continue to review how we can minimise and mitigate work-related injury and illness for our workforce.

Our Group safety metrics improved during the 2025 financial year. Both safety measures moved in the right direction, with the All-Injury Frequency Rate improving by 10 per cent, and the Total Recordable Injury Frequency Rate improving by 35 per cent.

Safety is our number one priority at New Hope. It is pleasing to see the positive impact of our continued safety efforts and initiatives during the year.

We continue to focus on improving outcomes for our people, not only in their physical safety but in:

- their health and wellbeing,
- their diversity of skills and experience, and
- their right to feel respected and safe at work.

I invite you to read our 2025 Sustainability Report which further details the steps we are taking to continuously improve outcomes for our people, as well as our communities and other key stakeholders.

### **Strong operational performance**

Turning to our operational performance, this year we navigated significant wet weather and logistics constraints at both operations. Despite these challenging hurdles, we were able to continue the execution of our organic growth plans. Production metrics were significantly higher than the prior year and within the Group's 2025 financial year guidance ranges.

During the fourth quarter, Bengalla faced operational disruptions due to inclement weather conditions. These disruptions led to elevated shipping queues, increased rail cancellations and stock management challenges at site. Amid these headwinds, Bengalla delivered a solid performance and it's improved Free On Board cash costs.

We continued the ramp up of our New Acland Mine this year, with the start of night shift operations and increased production in both the Willeroo and Manning Vale East pits. New Acland Mine increased its saleable coal production from 1 million tonnes to 2.8 million tonnes in the 2025 financial year. We continue to ramp up towards our steady-state target of 5 million tonnes annually.

The growth at New Acland is reflected in our increased workforce at the mine with over 300 permanent staff at the end of the 2025 financial year. This includes our new to industry intake with operators from a diverse range of backgrounds and experience.

Together, the combined efforts of our people at Bengalla Mine and New Acland Mine made it possible to achieve a 21 per cent increase in coal sales and improvements to Free On Rail and Free On Board cash costs of 13 per cent and 8 per cent respectively.

### **Financial performance**

For the 2025 financial year, we delivered underlying EBITDA of A\$766 million and NPAT of A\$439 million. This was a strong earnings result during a period of lower coal pricing and external operational challenges.

Our average realised price was A\$161 per sales tonne, a 17 per cent decrease on the prior period reflecting lower index pricing. The resulting underlying margin was 40 per cent, demonstrating our ability to generate sustainable margins in a cyclical environment.

We delivered A\$571 million in cash flows from operating activities, which has helped us to maintain a strong balance sheet and further invest in the growth of our business. Our mines continue to operate as low-cost assets, resilient to coal price fluctuations and increasing compliance costs. By maintaining our disciplined cost control, this year we were able to execute capital management initiatives to return value to shareholders. This included the payment of A\$347 million in fully franked dividends, the commencement of an on-market share buy-back and establishment of a dividend reinvestment plan.

### **Delivering on growth plans**

Both ROM and saleable coal volumes increased during the 2025 financial year, by 33 per cent and 18 per cent respectively. This increase represents the successful execution of our organic growth plans, which targets a progressive uplift in production over the coming years. This includes:

- The ramp-up of New Acland Mine, which is targeting 5 million tonnes of saleable coal production per annum, and
- Realising the Bengalla Mine Growth Project, where we now have the output capability to achieve 13.4 million ROM tonnes per annum.

In addition to our existing assets, we continued to grow our investment in Malabar Resources Limited. During the year we acquired an additional 6 per cent shareholding.

Through its flagship asset, Maxwell Underground Mine, our investment in Malabar increases our exposure to metallurgical coal and aligns with our strategy. Maxwell Mine is targeting production of around 6 million tonnes of saleable coal per annually once fully operational.

## **Strong thermal coal demand outlook**

Echoing the Chair's comments, Our strategy is underpinned by the belief that demand for Australian thermal coal will continue to play a vital role in providing reliable and secure global energy supply. Whilst we expect the share of coal used for global power generation to reduce over time, the sheer increase in global power demand will continue to sustain seaborne thermal coal exports into the future.

## **First quarter results and FY26 guidance**

Earlier this week, we released our first Quarterly Activities Report for the 2026 financial year.

During the quarter, we moved 17.1 million bcm of prime overburden, an increase of 6 per cent compared to the previous quarter. This increase was driven by improving mining conditions at both sites. In addition, we produced 2.7 million tonnes of saleable coal, an increase of 7 per cent compared to the previous quarter. This growth largely reflects the easing of logistics and site stock constraints at Bengalla Mine.

Our Quarterly Activities Report also included our guidance ranges for the 2026 financial year. We are targeting Group saleable coal production of between 10.2 and 11.5 million tonnes. This outlook for the 2026 financial year reflects an increasing contribution from New Acland Mine, while maintaining Bengalla Mine production at a relatively stable state, despite the significant weather and downstream logistics challenges which impacted the 2025 financial year.

Looking ahead, we are focused on remaining a resilient, low-cost coal producer, whilst continuing to deliver on our organic growth plans.

## **Closing remarks**

I would like to take this opportunity to thank our dedicated workforce for their hard work during the year. We would not be able to achieve such strong results without your commitment to upholding our values and vision in everything you do.

I'd also like to thank the Chair, the Board, my fellow Executive Leadership Team members and the Management Team for their guidance and support. Thank you also to our shareholders, particularly those of you joining us here today.

I will now hand back to the Chair to introduce the formal items of business.



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# New Hope Corporation Limited Annual General Meeting 2025

ASX:NHC  
20 November 2025



## Board of Directors



**Robert Millner AO**  
Non-Executive Director and Chair



**Steven Boulton**  
Independent Non-Executive Director



**Ian Williams**  
Independent Non-Executive Director



**Lucy Stocker**  
Independent Non-Executive Director



**Tom Millner**  
Non-Executive Director



**Jacqui McGill AO**  
Independent Non-Executive Director



**Brent Smith**  
Non-Executive Director

## Executive Management



**Rob Bishop**  
Chief Executive Officer



**Rebecca Rinaldi**  
Chief Financial Officer



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

## External Auditor



**EY**  
External Auditor

# Meeting Agenda

1. Welcome
2. Chairman's Address
3. CEO's Address
4. Formal items of business
5. Question time
6. Voting
7. Meeting close

# Chair's Address



**Robert Millner AO**  
Non-Executive Director and Chair



# Reliable shareholder returns enabled by strong operational performance

## 2025 financial year highlights<sup>1</sup>

Saleable coal production

**10.7Mt** 

18% increase

FOB Cash Cost<sup>2</sup>

**\$82.4/t** 

8% reduction

Margin<sup>3</sup>

**\$64.4/t** 

28% decrease

Underlying EBITDA<sup>4</sup>

**\$766m** 

11% decrease

NPAT

**\$439m** 

8% decrease

Dividends paid

**41¢**

Per share

Community contribution

**~\$450m**

Bengalla & New Acland Mines<sup>5</sup>

Safety – TRIFR<sup>6</sup>

**3.22** 

35% improvement

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

2. FOB Cash Cost excluding Royalties.

3. Margin including net commodity and FX gains.

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

5. Contribution to localities around Bengalla and New Acland mine, in the form of wages, supplier payments, sponsorships and donations.

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

# Board re-elections



**Jacqui McGill AO**

*Independent Non-Executive Director*

- Extensive expertise in the mining and resources sector, across multiple commodities.
- Appointed as Non-Executive Director in 2020.
- Jacqui was awarded an Office of the Order of Australia for her distinguished service to the mining sector and advocacy for gender equity and workplace diversity.



**Steven Boulton**

*Independent Non-Executive Director*

- Extensive experience in infrastructure, investment/funds management and asset management sectors.
- Steven has served on more than 20 Boards during his career.
- Appointed as Non-Executive Director in 2022.

# CEO's Address



**Rob Bishop**  
Chief Executive Officer



# Responsible, sustainable operations

Responsibly operating our low-cost assets and providing benefits to our communities

## Safety performance

Safety – TRIFR<sup>1</sup>

3.22 ✓

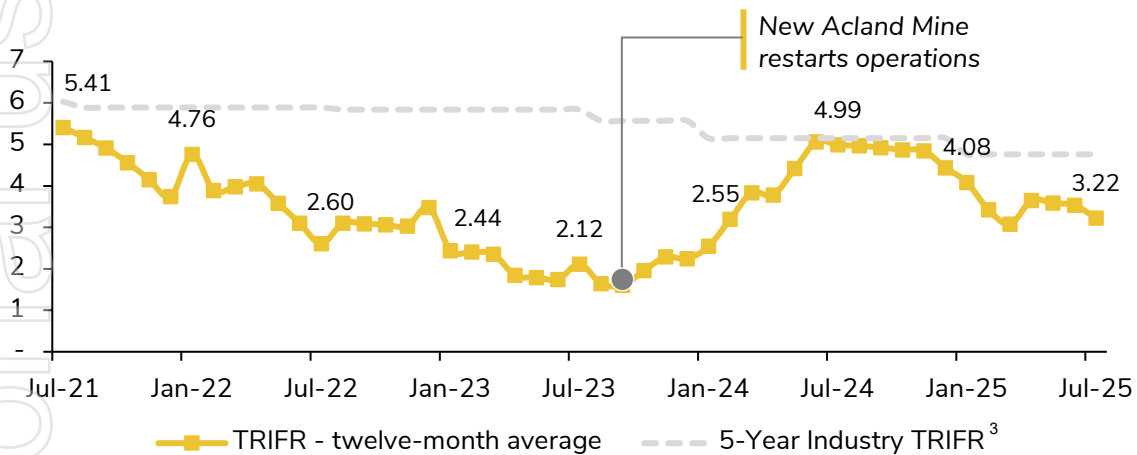
35% improvement

Safety – AIFR<sup>2</sup>

29.30 ✓

10% improvement

## Total Recordable Injury Frequency Rate (TRIFR)



1. Total Recordable Injury Frequency Rate (TRIFR) – twelve-month moving average. Following a safety and wellbeing incident injury classification review, the TRIFR as at 31 July 2024 has been revised from 5.32 to 4.99.  
 2. All-Injury Frequency Rate (AIFR) – twelve-month moving average.  
 3. 5-year TRIFR average for NSW open-cut coal mines, per NSW Resources Regulator Mine safety performance report 2023-24.

# Strong operational performance

## Group Production<sup>1</sup>

**16.4Mt**

ROM Coal Production  
33% increase

**10.7Mt**

Saleable Coal Production  
18% increase

**\$82.4/t**

FOB cash cost (Excl. Royalties)<sup>2</sup>  
8% improvement

## Bengalla Mine<sup>1</sup>

**10.0Mt**

ROM Coal Production  
0.5% increase

**7.9Mt**

Saleable Coal Production  
2% decrease

**\$76.5/t**

FOB cash cost (Excl. Royalties)<sup>2</sup>  
2% improvement

## New Acland Mine<sup>1</sup>

**6.3Mt**

ROM Coal Production  
170% increase

**2.8Mt**

Saleable Coal Production  
179% increase

**2.6Mt**

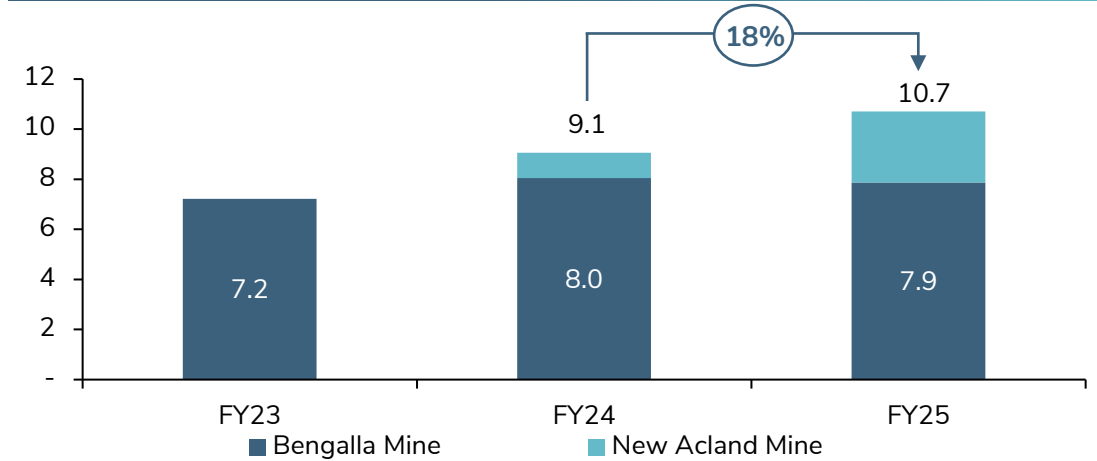
Coal Sales  
208% increase

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

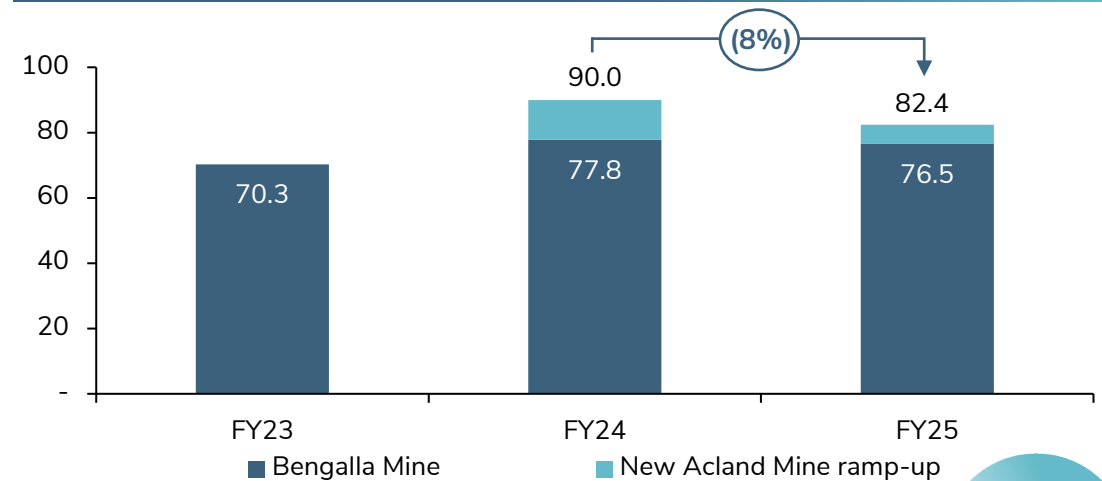
2. Free on Board (FOB) cash cost (ex. state royalties and trade coal) per sales tonne.

Note: Totals may not reconcile due to rounding.

## Saleable coal production (Mt)<sup>1</sup>



## Group FOB cash cost (\$/sales tonne)<sup>2</sup>



# Financial performance

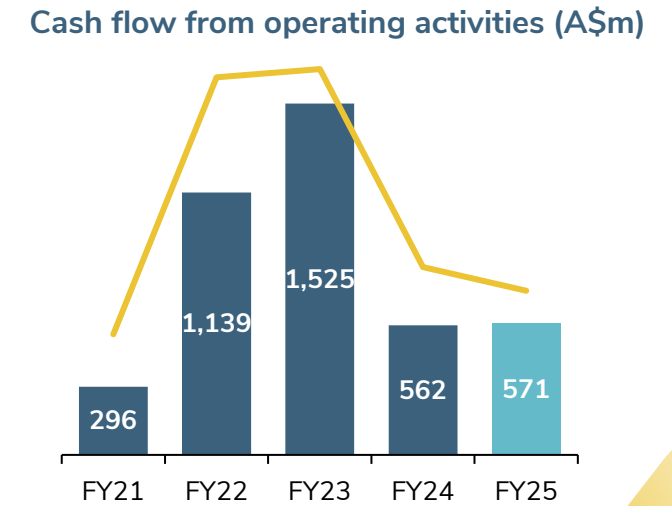
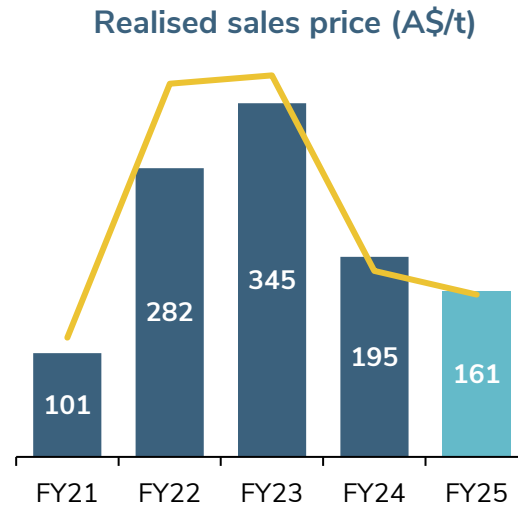
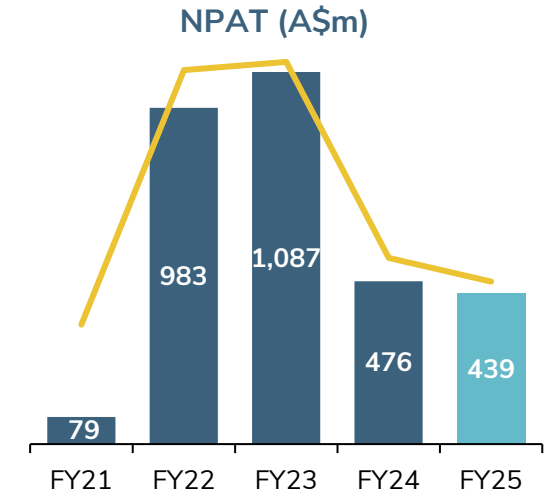
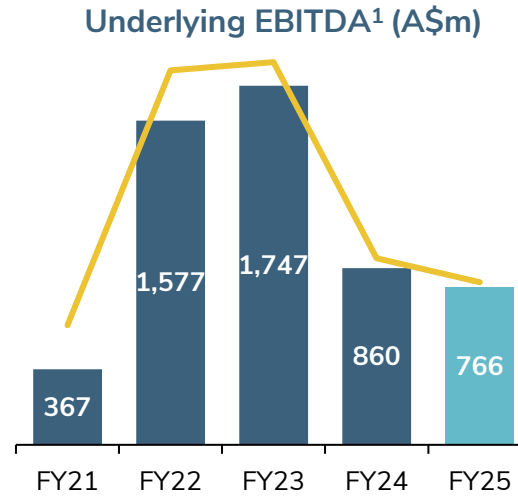
Strong earnings result despite a period of lower coal pricing

Underlying EBITDA  
**\$766m<sup>1</sup>**

Net profit after tax  
**\$439m**

Realised price (incl. Hedging)  
**\$161.4/t**

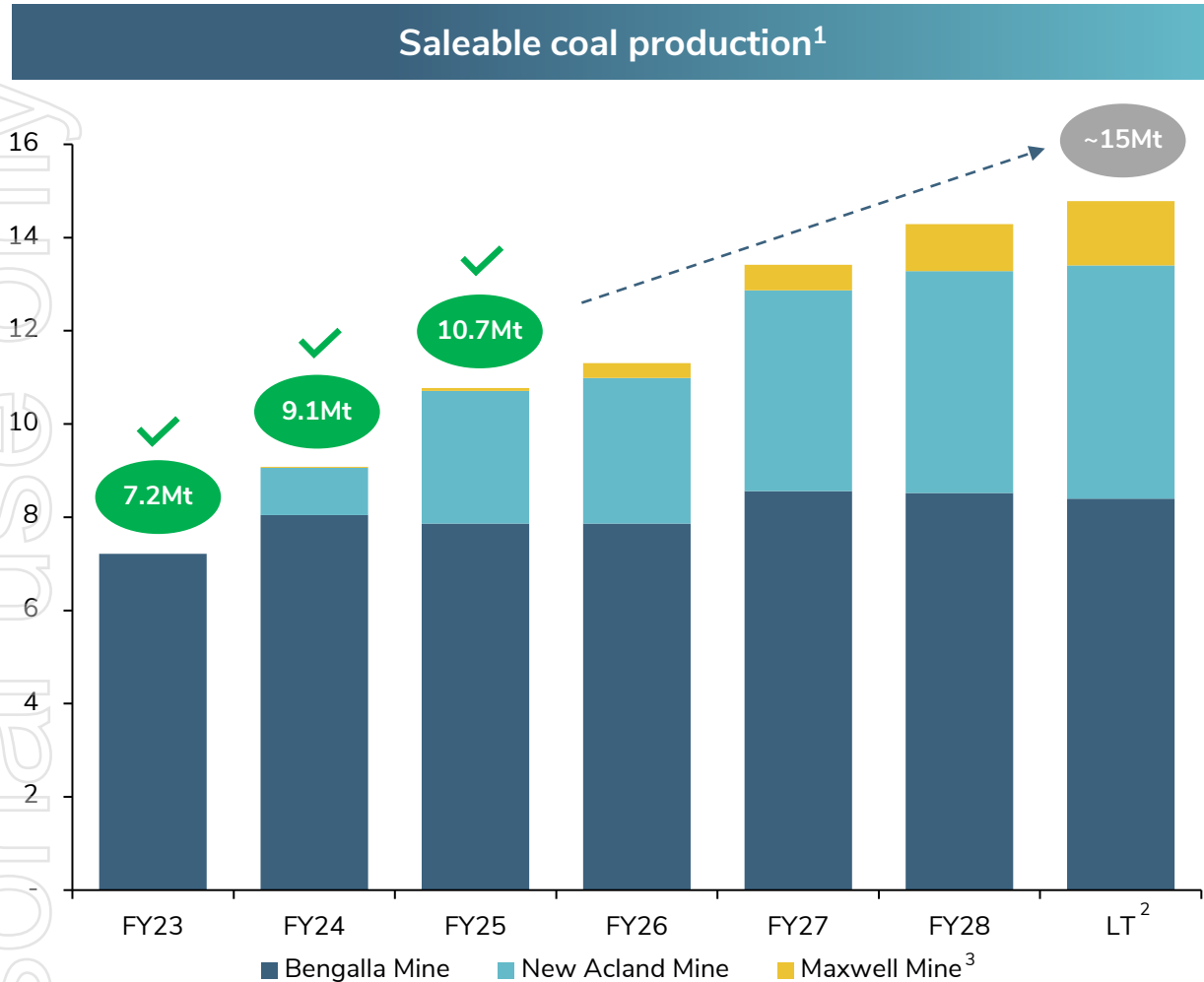
Cash flow from operating activities  
**\$571m**



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

# Our growth

Our organic production profile provides cost effective, low-risk growth



Bengalla Growth Project providing increased output capability

New Acland Mine ramping up to ~5Mtpa

Maxwell mine ramping up to ~6Mtpa

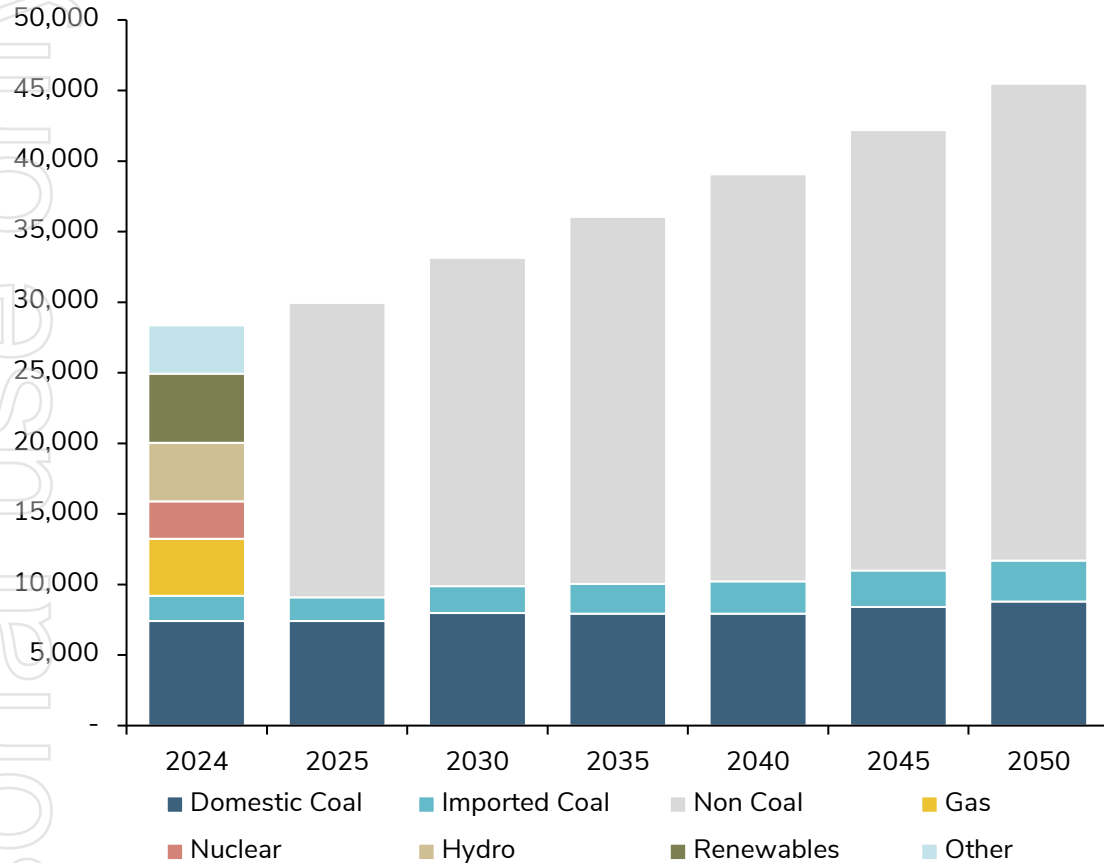
Exploring continuation of operations at Bengalla

1. Attributing 80 per cent of Bengalla Mine.  
 2. Long term average saleable coal production for each asset.  
 3. Attributing 25.97 per cent of Maxwell Mine.

# Strong thermal coal demand outlook

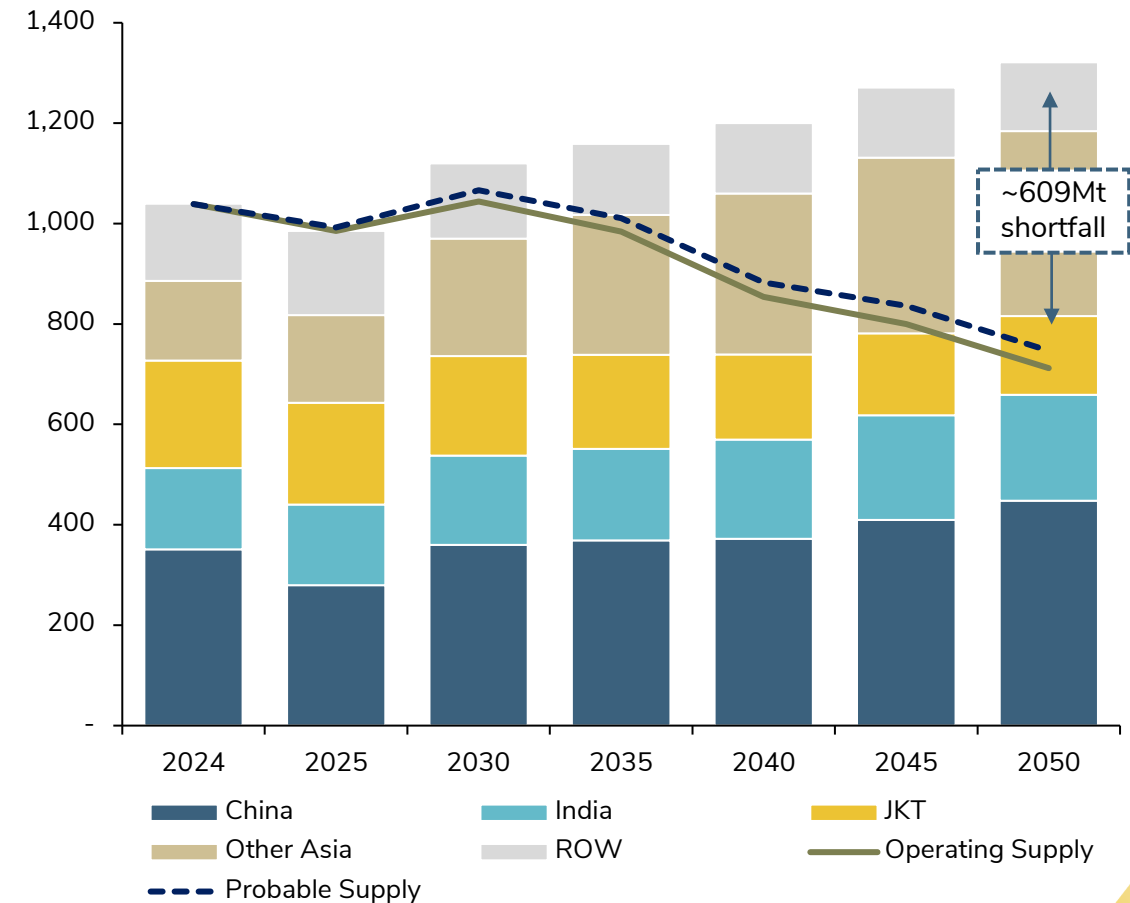
We expect Australia's high-quality thermal coal to play a vital role in providing reliable and secure energy supply to the world

## Global power generation by fuel source (TWh)<sup>1</sup>



1. Source: Commodity Insights August 2025. Data reflects calendar years.

## Global thermal coal supply and demand (Mt)<sup>1</sup>



**Operating** – Existing mines to be shutdown when they reach end of life.  
**Probable** – Currently permitted and approved or highly likely to be approved.

# FY26 Guidance and our first quarter results

## Quarter one results<sup>1</sup>

### ROM Coal Production

**3.9Mt**

5% decrease

### Saleable Coal Production

**2.7Mt**

7% increase

### Coal Sales

**2.7Mt**

12% increase

### Bengalla FOB Cash Cost<sup>2</sup>

**\$83/t**

18% reduction

		FY25 Actuals	FY26 Guidance
<b>New Hope Group</b>			
ROM Coal Production	('000t)	16,382	15,700 – 17,700
Saleable Coal Production	('000t)	10,708	10,200 – 11,500
Coal Sales	('000t)	10,546	10,200 – 11,500
<b>NSW Operations<sup>3</sup></b>			
<b>Bengalla Mine</b>			
ROM Coal Production	('000t)	10,035	9,400 – 10,200
Saleable Coal Production	('000t)	7,866	7,400 – 8,100
Coal Sales	('000t)	7,949	7,400 – 8,100
FOB Cash Costs (excl. royalties)	(A\$/sales t)	76.5	81 - 89
Sustaining Capital	A\$m	177.8	130 - 160
<b>QLD Operations</b>			
<b>New Acland Mine</b>			
ROM Coal Production	('000t)	6,347	6,300 – 7,500
Saleable Coal Production	('000t)	2,842	2,800 – 3,400
Coal Sales	('000t)	2,597	2,800 – 3,400

1. Percentage movements relate to the previous comparative period being quarter four of the 2025 financial year.

2. Free on Board (FOB) cash cost (ex. State royalties and trade coal) per sales tonne.

3. Reflects Bengalla Mine at 80 per cent interest and excludes equity interest in Malabar Resources Limited (25.97 per cent).

# Proxy results at proxy voting close



Resolution	FOR	AGAINST	OPEN	ABSTAIN	EXCL.
1 – Remuneration Report	533,125,348 votes 99.04%	3,070,372 votes 0.57%	2,143,275 votes 0.39%	617,347 votes	580,957 votes
2 - Re-elect Jacqui McGill AO	518,741,702 votes 96.21%	18,386,989 votes 3.40%	2,136,677 votes 0.39%	271,931 votes	-
3 – Re-elect Steven Boulton	517,179,733 votes 95.92%	19,680,720 votes 3.65%	2,307,784 votes 0.43%	369,062 votes	-
4 – Company’s Rights Plan	53,343,359 votes 99.05%	2,995,957 votes 0.55%	2,144,604 votes 0.40%	1,052,716 votes	660 votes
5 – Grant of Rights to CEO	532,794,982 votes 99.00%	3,278,562 votes 0.61%	2,124,587 votes 0.39%	1,339,168 votes	-
6 – Proposed amendments to Company’s Constitution*	524,733,673 votes 97.46%	11,463,421 votes 2.13%	2,196,119 votes 0.41%	1,114,086 votes	-
7 – Additional amendments to Company’s Constitution*	457,387,715 votes 86.63%	69,265,551 votes 13.12%	1,323,873 votes 0.25%	549,932 votes	-

\*Special resolution.

## Important Notice

This presentation contains information about New Hope Corporation Limited and its subsidiaries (together, **New Hope** or the **Group**) in summary form only, and should be read in conjunction with other announcements made by New Hope to the ASX (copies of which are available at [www.asx.com.au](http://www.asx.com.au)). To the maximum extent permitted by law, New Hope and its officers, employees and advisors disclaim any liability for the accuracy or completeness of the material contained in this presentation.

This presentation is provided for information purposes only and does not constitute investment or financial product advice. Investors should consider the appropriateness of the information having regard to their individual objectives, financial situation and needs and should seek professional advice prior to making any investment decision. Past performance is not a guarantee of future performance.

This presentation contains forward-looking statements. These forward-looking statements reflect current views, expectations and assumptions and involve both known and unknown risks and uncertainties which may affect actual results, performance and outcomes. New Hope makes no representations as to, and gives no assurance or guarantee of, the fulfilment of any forward-looking statements or any outcomes expressed or implied by any forward-looking statements and, except as required by law, New Hope disclaims any responsibility to update or revise any forward-looking statements in this presentation.

This presentation contains certain non-IFRS financial measures which have not been audited.

All amounts are in Australian dollars, unless otherwise stated. Tables may include immaterial rounding differences.

References to reserves and resources in this presentation should be read in conjunction with New Hope's coal resources and reserves statement released to the ASX on 16 September 2025 (in relation to coal reserves and resources) and / or the Bridgeport Energy reserves and contingent resources statement released to the ASX on 16 September 2025 (in relation to petroleum reserves and resources). New Hope confirms that, as at the date of this presentation, it is not aware of any new information or data that materially affects the information included in the relevant resources and reserves statement and, in the case of estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant resources and reserves statement continue to apply and have not materially changed.



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