ASX Appendix 4E

NEW HOPE GROUP

New Hope Corporation Limited

ABN 38 010 653 844

A. Statutory results

Current period From 1 August 2025 to 31 July 2026

Previous period From 1 August 2024 to 31 July 2025

B. Results for announcement to the market

Statutory results	2026 $000	2025 $000	Movement
Revenue from ordinary activities	1,766,530	1,775,548	Down 0.5%
Profit from ordinary activities after tax attributable to members	160,960	439,369	Down 63.4%
Net profit for the period attributable to members	**160,960**	**439,369**	**Down 63.4%**

C. Brief explanation of figures reported

This report is based on the audited Financial Statements of the Company. The Independent Auditor's Report, which was unmodified, is included within the Company's Annual Financial Report for the period ending 31 July 2026 which accompanies this Appendix 4E.

For a brief explanation of the figures above, please refer to the Company's Presentation of Full Year 2026 Results, and the Directors' Report which forms part of the Annual Financial Report.

D. Dividends – ordinary shares

Dividends paid during the reporting period	Amount Cents per ordinary share	Franked amount Cents per ordinary share
2025 final dividend[1]	15.0	15.0
2026 interim dividend[2]	10.0	10.0

1. Declared 16 September 2025, paid 8 October 2025.
2. Declared 17 March 2026, paid 20 April 2026.

2026 Final dividend declared	Amount Cents per ordinary share	Franked amount Cents per ordinary share
2026 final dividend	30.0	30.0

The Directors have declared a final dividend of 30.0 cents per ordinary share. The dividend is fully franked based on tax paid at 30 per cent. The dividends are payable on Thursday, 15 October 2026 to shareholders registered as at Tuesday, 22 September 2026.

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

E. Net tangible assets per security

	31 July 2026 Cents	31 July 2025 Cents
Net tangible assets per security	302.3	303.9

F. Foreign entities

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

G. Control gained or lost over entities during the period

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

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

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

During the current period, the Group divested Bridgeport Energy Pty Ltd, the head entity of the Bridgeport group. On completion of the divestment, control was also lost over its wholly-owned subsidiaries: Oilwells, Inc. of Kentucky; Oilwells of Kentucky (Sole Risk) Pty Ltd; Bridgeport Energy (Qld) Pty Ltd; Bridgeport (Eromanga) Pty Ltd; Bridgeport (Surat Basin) Pty Ltd; Bridgeport Drilling Pty Ltd; and Bridgeport (Cooper Basin) Pty Ltd.

Annual Report 2026

Coal.
Energy.
Agriculture.
Responsibly.
Reliably.

NHG NEW HOPE GROUP

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

Contents

Acknowledgement of Country

New Hope Group acknowledges the Traditional Owners of Country throughout Australia and First Nations people in the locations in which we operate our business. We pay our respects to Elders past and present.

Purpose and Vision

Coal. Energy. Agriculture.
Responsibly. Reliably.

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.

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.

Highlights[1]

Operational performance

Safety – TRIFR[2]	ROM coal production
3.89 ^	**16.9Mt ^**
21% increase	3% increase

Saleable coal production	Coal sales
11.5Mt ^	**11.8Mt ^**
8% increase	12% increase

Financial performance

Fully franked final dividend	Underlying EBITDA[3]
30¢	**$514m ˅**
Per share	33% decrease

Cash flow from operations	Net Profit After Tax
$564m ˅	**$161m ˅**
1% decrease	63% decrease

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

Investment highlights

- Strong industry outlook
- Key focus on providing shareholder returns
- Responsible operator of assets
- Low-cost assets with greater resilience to coal price fluctuations
- Strong balance sheet and free cash flow generation
- Significant organic production growth pipeline

Group overview

Key locations

Operating coal mines

Bengalla Mine
(80% joint venture, open-cut)

New Acland Mine
(100% owned, open-cut)

Maxwell Mine
(25.97% interest, underground)

Coal exploration

Bee Creek

North Surat[1]

Tenements near New Acland and Bengalla, including EL9863, EL9431 and AL19

Pastoral operations

Bengalla Agricultural Company

Acland Pastoral Company

Port facility

Queensland Bulk Handling

Offices

New Hope Group head office
(Brisbane)

New Hope Japan office
(Tokyo)

1. Assets associated with the North Surat Coal Project are impaired as at 31 July 2026.

Segment highlights

Bengalla Mine[1]

Saleable coal production
8.2Mt ▲

Average realised sales price[2]
$149.2 ▼
per sales tonne

Margin[2]
$52.5 ▼
per sales tonne

New Acland Mine

Saleable coal production
3.3Mt ▲

Average realised sales price[2]
$136.2 ▼
per sales tonne

Employee workforce
Over 300 ▲

Queensland Port operations

Export throughput
5.8Mt ▲

Employee workforce
39 ▲

Pastoral operations

Revenue increased by
33% ▲

Ongoing commitment to sustainable land management

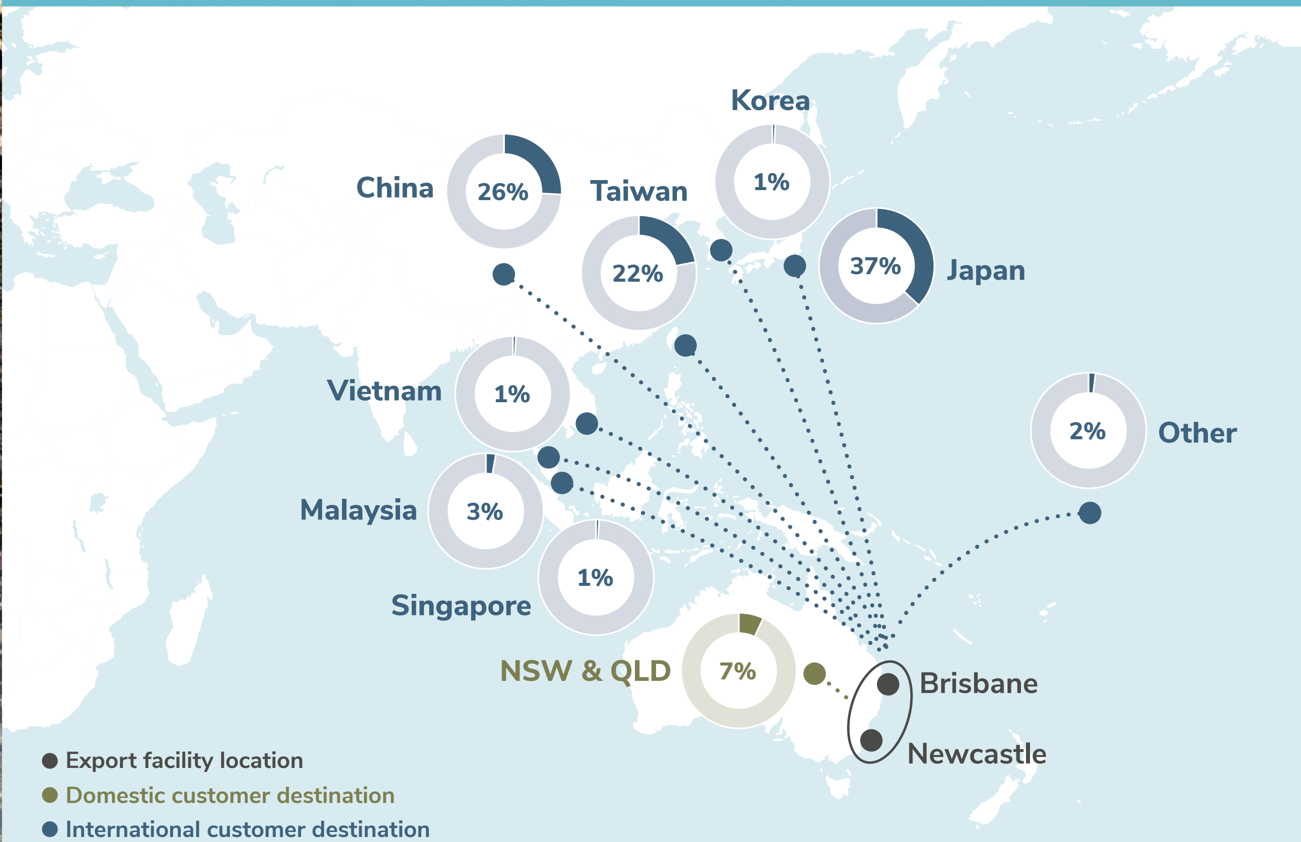
Long-term growth opportunities

Increased equity stake in Malabar Resources Limited to
25.97% ▲

Exploration Licence 9431 (EL9431) Update of the geological model

1. Reflects 80 per cent interest in Bengalla Mine.
2. Including net commodity and FX gains.

Key customer markets and locations



Note: Percentages represent proportion of all coal revenue in the 2026 financial year.
'Other' includes third-party customer contracts with undisclosed geographical information.

How we create value

Key inputs and drivers

Natural resources

We own and operate two long-life and low-cost mines, extracting thermal coal to meet global customer demand. We hold regulatory approvals to operate our mines into the 2030s.

People

We have an experienced and skilled workforce that is vital to mining safely and efficiently. We focus on attracting and retaining capable and diverse talent and providing a workplace where everyone is treated fairly and with respect.

Financial management

We use our financial resources and manage financial and business risk with discipline, seek to reduce cost, and focus on delivering sustainable financial returns.

Procurement and partnerships

We partner with suppliers and community groups aligned with our values to foster long-term, mutually beneficial relationships and responsible business practices in our supply chain.

Safety and wellbeing

We prioritise providing a safe and healthy work environment and seek to prevent harm, promote safety and enhance wellbeing.

Responsible operations

We seek to operate responsibly and ensure the ongoing acceptance of our business and activities by the government, community, investors and other stakeholders.

Systems, processes and technology

We utilise systems and processes with a continuous improvement mindset to support effective and efficient operation of our assets and meet compliance obligations.

Business model

Exploration, development and acquisition

We identify and develop low-cost, long-life assets, with a portfolio focused on thermal coal for reliable electricity generation.

Mining

Our mining operations extract and process thermal coal to achieve our operational targets safely, on time and within budget.

Logistics

We operate a coal export facility in Queensland that supports our supply chain. In New South Wales, we have longstanding relationships with key infrastructure partners to reliably supply product to our global customers.

Marketing

We generate revenue by selling coal to global and domestic customers. Our expertise in coal mining and marketing provide us with established capability to maximise value in our products.

Rehabilitation and closure

We comply with our progressive rehabilitation obligations to restore mined land for productive post-mining land uses.

Value created in FY26

People

1,339
employees and contractors

153
new employees joined during the year

$291m
wages and benefits paid

86%
return to work rate from parental leave

8%
turnover rate

Customers and markets

11.8Mt
of coal sales to customers

91%
of coal sales in Asia

7%
domestic coal sales

Community

36%
of suppliers to our operations are local[1]

27%
of total procurement spend with suppliers local to our operations

90%
local workforce at our mining operations

$2.4m
in community investment

97
community organisations supported

Shareholders and investors

25¢
paid in dividends per share

$4.5m
dividends reinvested through dividend reinvestment plan

Government and industry

$164.7m
royalties paid

36.5%
effective tax rate

6
state and national industry associations actively participated in

1. We define 'local' based on Local Government Areas around our operations. For New Acland and Acland Pastoral Company Operations these include Toowoomba, Western Downs, South Burnett, Lockyer Valley and Southern Downs. For Bengalla Mine and Bengalla Agricultural Company these include Muswellbrook, Upper Hunter and Singleton.

Chairman and CEO's Review

Robert Millner AO
Chairman

Robert Bishop
Chief Executive Officer

We provide domestic and international customers with a reliable source of energy, whilst safely and efficiently operating our low-cost, high-quality assets to provide strong and consistent returns to our shareholders.

Dear Shareholders,

We are pleased to present New Hope Group's Annual Report for the 2026 financial year. The continued ramp up of operations at New Acland Mine and strong operational performance at Bengalla Mine led to another year of increased saleable coal production as we continue to execute our organic growth opportunities.

Driven by strong operational performance and higher production levels, the Group delivered a robust earnings result and continued to generate value for shareholders. This performance has enabled the Board to declare a fully franked final dividend of 30.0 cents per share for the 2026 financial year.

Global coal markets observed volatile movements throughout the 2026 financial year. The first half of the year saw softening coal prices, as a result of economic uncertainty and weakened demand, whereas the second half of the year observed favourable price movements driven by geopolitical conflict in the Middle East and resulting concerns surrounding liquefied natural gas availability. The Group's low-cost assets remain a resilient and reliable source of thermal coal power for our customers, which is heightened during periods of energy market volatility.

We believe that demand for thermal coal, produced from Australian operations, will continue to provide reliable energy supply globally. In addition, we expect thermal coal prices to be well-supported over the medium to long term, driven by a supply shortfall due to ageing thermal coal assets and underinvestment in new projects. This outlook gives us confidence to continue responsibly operating our assets for their approved lives, whilst providing returns to our shareholders.

Underlying EBITDA[1]

$514m

33% decrease

Full year dividend

40¢

Per share, fully franked

Safety performance

During the period, the Group had a strong focus on reviewing and assessing risks capable of causing a fatality, through improved critical risk management and delivery of our operational strategic plans. Reflecting that focus, our primary safety measure is now the High Potential Event Frequency Rate (HPEFR), which measures events with the potential to cause permanent injury or fatality. During the period, the HPEFR decreased from 5.82 to 3.59, a 38.3 per cent reduction when compared to the previous period. This was supported by closer monitoring of critical control verification and defined performance thresholds for that work.

However, the Total Recordable Injury Frequency Rate increased from 3.22 to 3.89 and All-Injury Frequency Rate from 29.30 to 30.83, increasing by 20.7 per cent and 5.0 per cent, respectively.

Looking ahead, reducing injury frequency will be a key focus for the 2027 financial year, with the safety of our people remaining paramount.

Operational performance

Bengalla Mine recorded strong operational performance in the 2026 financial year, aided by favourable mining conditions. The first half of the 2026 financial year saw Bengalla Mine achieve significant prime overburden movement to re-align the pit sequence following significant weather events in the final quarter of the 2025 financial year. Bengalla Mine successfully returned to the targeted 13.4Mtpa ROM coal production rate (100 per cent basis) in the second half of the year, supporting saleable coal production and coal sales volumes that exceeded guidance ranges.

New Acland Mine continued its successful ramp up during the 2026 financial year, achieving increased production and sales volumes, while progressing development activities required to access the Manning Vale West pit. New Acland Mine was able to take advantage of spot rail capacity at times throughout the year, which supported coal sales exceeding guidance.

The major road realignment required to access the Manning Vale West pit remains on schedule, with access to the pit scheduled for the final quarter of the 2026 calendar year. Mining in Manning Vale West will support further production growth at New Acland Mine and enable the mine to ramp up to a 5Mtpa operation.

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

Mining in Manning Vale West will support further production growth at New Acland Mine and enable the mine to ramp up to a 5Mtpa operation.

During the 2026 financial year, the Queensland Government Coordinator-General removed the New Acland Mine Stage 3 rail loop requirement, replacing it with revised road infrastructure and community funding commitments. The decision allows New Acland Mine to scale back the Stage 3 project footprint, eliminating the need for land disturbance of approximately 100 hectares while still providing employment and economic growth opportunities to the region.

The Group achieved a strong full year operational result, with saleable coal production of 11.5Mt, an increase of 7.6 per cent compared to the previous financial year, as we continue to execute our organic growth plans.

Financial performance

The Group achieved an average sales price of $145.2 per sales tonne, a 10.0 per cent reduction compared to the previous period, driven by unfavourable foreign exchange fluctuations and an increase in the portion of high-ash sales. The Group's FOB cash cost, excluding state royalties and trade coal, was $88.9 per sales tonne, a 7.9 per cent increase compared to the previous period driven by a temporary increase in the strip ratio at Bengalla Mine and elevated diesel pricing following the conflict in the Middle East. The Group's underlying margin including hedging was $45.0 per sales tonne or 31.0 per cent, highlighting the Group's ability to generate strong margins despite softer coal prices.

The Group delivered underlying earnings before interest, taxes, depreciation and amortisation of $514.3 million, a 32.8 per cent decrease from the previous period. Net profit after tax totalled $161.0 million, a decrease of 63.4 per cent compared to the previous period. The decrease in net profit after tax is due to a combination of heightened costs associated with the increased prime overburden movement, coupled with increased depreciation associated with plant and equipment purchased to support the Bengalla Growth Project and to support the ramp up of New Acland Mine.

During the period, the Company successfully issued $300 million of new senior unsecured convertible notes due 2032 and repurchased 97.77 per cent of the existing convertible notes due 2029, resulting in net expenditure of $41.1 million. Completion of the transaction materially reduces near-term refinancing risk by extending the Company's debt maturity profile to April 2032 at a pre-tax fixed coupon of 2.625 per cent per annum and increases the conversion premium relative to the existing convertible notes due 2029.

Our strong operational performance and disciplined cost control has enabled the Board to declare a fully franked final dividend of 30.0 cents per share for the 2026 financial year. The Company's Dividend Reinvestment Plan is in operation for the 2026 final dividend.

Sustainability

Sustainability remains embedded in our strategy to safely, responsibly and efficiently operate our low-cost, long-life assets. Understanding and managing our economic, social and environmental

impacts supports the resilience of our business while creating sustainable value for our shareholders, our people and the communities in which we operate.

This year marks an important step in the maturity of our sustainability reporting. For the first time, we have separated our statutory and non-statutory disclosures, presenting mandatory climate-related financial disclosures regarding our approach to climate and emissions governance, decision-making, risk identification and management, and measurement of metrics and targets, in our Sustainability Report. The Sustainability Report has been prepared in accordance with requirements under the *Corporations Act 2001* (Cth) providing disclosures under the Australian Sustainability Reporting Standards AASB S2 'Climate-related disclosures'. We continue to report our approach to and management of broader sustainability matters in the Sustainable Practices Review.

We invite you to find out more about our approach and performance in the Sustainable Practices Review contained within this Annual Report from page 20.

Conclusion

We remain confident in the outlook for our business. Looking ahead, our focus remains to safely, responsibly and efficiently operate our low-cost, long-life assets with a focus on disciplined capital management. The successful execution of our organic growth profile is expected to provide valuable returns to our shareholders as we transition out of our capital investment period in the coming years.

We would like to thank our dedicated workforce for their contribution to another successful year. We would also like to thank you, our shareholders, for your continued support of the Group.

Robert Millner AO
Chairman

Robert Bishop
Chief Executive Officer

Operating and Financial Review

As at 31 July 2026

The 2026 financial year was one of operational growth for the Group. Saleable coal production rose to 11.5Mt (2025: 10.7Mt) and coal sales reached 11.8Mt (2025: 10.5Mt) – both exceeding guidance – underpinned by the continued ramp up of New Acland Mine and Bengalla Mine's return to its full production rate following previous period weather disruption.

The Group recorded a net profit after tax of $161.0 million for the current period (2025: $439.4 million), representing a 63.4 per cent decrease from the previous period. Despite increased coal sales, the Group's earnings were impacted by lower realised pricing and higher unit costs, driven by increased prime overburden movement and lower non-regular gains.

The Group's coal sales totalled 11.8Mt (2025: 10.5Mt), 11.8 per cent higher than the previous period, reflecting the continued ramp up of New Acland Mine and increased coal sales at Bengalla Mine.

The Group's average realised sales price, excluding hedging, was $143.2/t (2025: $157.1/t), an 8.8 per cent decrease compared to the previous period, driven by unfavourable foreign exchange fluctuations and an increase in the proportion of high-ash sales across the Group.

Net Profit After Tax

$161.0m

63% decrease

Coal Sales

11.8Mt

12% increase

The gC NEWC 6000 index price averaged US$119.7/t for the current period, 0.9 per cent higher than the previous period, and the API-5 5500 index price averaged US$83.3/t, 6.8 per cent higher than the previous period.

Group FOB cash costs (excluding royalties and trade coal) were $88.9/t (2025: $82.4/t), an increase of 7.9 per cent compared to the previous period. The increase in unit costs was largely driven by a temporary increase in the Group's strip ratio, particularly at Bengalla Mine, which supported the re-alignment of the pit sequence in the first half of the 2026 financial year.

Cash flows and capital management

	Note	2026 $000	2025 $000
Underlying EBITDA[1]		**514,277**	765,800
Net interest (paid) / received		**(5,693)**	(4,940)
Net income taxes paid		**(32,814)**	(124,348)
Non-cash net impairment reversal		**-**	(68,872)
Other non-cash non-regular items		**9,389**	25,946
Net foreign exchange		**(587)**	380
Non-cash employee benefit expense — Share-based payments	5	**6,730**	5,296
Settlement of provisional pricing		**-**	(63,609)
Net (gain)/loss on sale of non-current assets		**4,267**	(20,916)
Share of associate's loss		**11,141**	3,694
Net working capital		**57,418**	52,373
Cash flow from operations		**564,128**	**570,804**
Payments for property, plant and equipment		**(185,234)**	(295,690)
Payments for intangibles		**(481)**	(475)
Proceeds from property, plant and equipment		**933**	29,171
Payments for equity investment		**(36,082)**	(36,197)
Payments for exploration and evaluation assets		**(7,826)**	(15,027)
Net proceeds/(payments) for other financial assets		**79,701**	(187,130)
Outflow relating to business divestment		**(12,055)**	-
Cash flow from investing activities		**(161,044)**	**(505,349)**
Share buy-back		**-**	(9,089)
Net payment for convertible bond issue and buy back		**(41,130)**	-
Proceeds from capped call option unwinding		**13,607**	-
Purchase of ordinary shares to settle employee share plans		**(3,460)**	(5,167)
Dividends paid	22	**(206,294)**	(346,588)
Repayment of lease liabilities		**(12,287)**	(11,901)
Cash Flow from financing activities		**(249,564)**	**(372,745)**
Cash Flow Summary			
Operating cash flows		**564,128**	570,805
Investing cash flows		**(161,044)**	(505,350)
Financing cash flows		**(249,564)**	(372,745)
Effects of exchange rate changes		**(587)**	380
Cash and cash equivalents at the end of the period		**484,783**	**331,850**
Capital management			
Cash and cash equivalents	17	**484,783**	331,850
Other financial assets	18	**293,715**	375,435
Liquidity available		**778,498**	707,285
Unsecured convertible notes	20	**(242,659)**	(266,009)
Option liability component – convertible notes	21	**(53,593)**	(17,070)
Net cash / (Net debt)[2]		**482,246**	**424,206**

1. Underlying earnings before interest, tax, depreciation and amortisation (EBITDA) and Non-Regular Items are non-IFRS measures.
2. Net cash / (Net debt) excludes lease liabilities and includes other financial assets which are predominantly short-term fixed interest funds that can be readily converted into cash.

Operating cash flows

The Group generated $564.1 million in cash flows from operations (2025: $570.8 million), 1.2 per cent lower than the previous period.

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

Income taxes paid during the current period totalled $32.8 million, decreasing from $124.3 million in the previous period, in line with the Group's lower taxable profits.

In the previous period, the Group incurred a $63.6 million cost in relation to the settlement of certain provisionally priced sales linked to the Japanese Reference Price (JRP). In comparison to the previous period, the Group's cash flow from operations in the current period benefitted from nil material settlements on provisional pricing, following the Group's reduced exposure to the JRP.

Investing cash flows

Investing cash outflows were $161.0 million for the current period (2025: $505.3 million).

During the current period, the Group received cash inflows of $79.7 million from other financial assets (2025: outflows of $187.1 million), which represents the redemption of a portion of the Group's fixed income portfolio. The portfolio, which yields higher returns compared to the Company's standard transaction bank account and term deposits, is actively managed and can be readily converted into cash to support the Group's capital management and strategic growth requirements.

Payments for property, plant and equipment totalled $185.2 million for the current period (2025: $295.7 million), 37.4 per cent lower than the previous period, driven by fewer equipment purchases at Bengalla Mine following the completion of the Bengalla Growth Project, and a broader focus on capital optimisation across the Group. Following the ramp up of New Acland Mine, and specifically growth capital related to Manning Vale West, the Group expects to return to a more sustainable level of capital expenditure in the coming years.

Net proceeds from the sale of property, plant and equipment were $0.9 million (2025: $29.2 million). Net proceeds from the previous period included the divestment of West Moreton land assets and subsidiary companies, including the former Jeebropilly Mine and its associated mining leases.

Investing cash outflows for the current period included $36.1 million related to payments for equity investment (2025: $36.2 million), which represents the acquisition of an additional 3.0 per cent equity stake in Malabar Resources Limited, bringing the Group's equity interest to 25.97 per cent as at the end of the current period (2025: 22.98 per cent).

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

Financing cash flows and capital management

Cash outflows from financing activities were $249.6 million for the current period (2025: $372.7 million).

Dividends paid during the current period totalled $210.8 million (2025: $346.6 million) reflecting the 2025 financial year fully franked final dividend of 15.0 cents per ordinary share and the 2026 financial year fully franked interim dividend of 10.0 cents per ordinary share. Dividends paid during the current period included $4.5 million settled through the Dividend Reinvestment Plan (DRP), with $206.3 million settled via cash payments.

The Company's Directors have declared a final dividend for the 2026 financial year of 30.0 cents per ordinary share. This dividend is fully franked and payable on 15 October 2026 to shareholders registered as at 22 September 2026. The DRP is in operation for the 2026 final dividend.

During the previous period, the Company announced an on-market share buy-back of ordinary shares up to $100 million over the 12-month period commencing 1 April 2025. The buy-back remains active, although the Company did not purchase any ordinary shares during the current period. At the end of the previous period, the Company had bought back 2.5 million ordinary shares, at a cost of $9.1 million, or an average price of $3.60 per ordinary share. The Company will continue to assess various options to return capital to shareholders and will seek to action those which maximise shareholder value, noting the Company's significant franking credit account.

During the current period, the Company successfully issued $300 million of new senior unsecured convertible notes due 2032 and repurchased 97.77 per cent of the existing convertible notes due 2029 (Notes), resulting in net expenditure of $41.1 million. Completion of the transaction materially reduces near-term refinancing risk by extending the Company's debt maturity profile to April 2032 at a pre-tax fixed coupon of 2.625 per cent per annum and increases the conversion premium relative to the existing notes. Settlement of the Notes occurred on 22 April 2026 and the Notes were then listed on the Singapore Exchange Securities Trading Limited (SGX-ST) on 23 April 2026.

Following issuance of the new senior unsecured convertible Notes, the Company revised the terms of certain cash-settled call options (Capped Call Transactions) that were purchased at the time of the prior

convertible notes issuance. The Capped Call Transactions were revised to apply to a portion of the new senior unsecured convertible notes. The Capped Call Transactions provide the Company with an economic hedge up to a cap price, and are designed to manage potential and future dilution risk from conversion of the new convertible notes.

Review of operations

Health, safety and wellbeing

The Group prioritises the safety and wellbeing of our people and aims to foster a culture that reflects our core values of integrity, respect, responsibility, wellbeing, resilience and collaboration. We work to maintain a safe working environment, and create workplaces where everyone feels included, is treated fairly and with respect, and is supported to succeed. Further information on our approach to management of safety, health and wellbeing at our operations and our safety performance metrics for the reporting period is available in the Sustainable Practices Review at page 24.

Sustainability

Sustainability is embedded in New Hope's strategy to operate safely, responsibly and efficiently. A key aspect of achieving our strategy is to understand the impacts of our business and activities on the economy, people and environment surrounding our operations. Understanding and managing our economic, social and environmental impacts supports business resilience, meaningful stakeholder engagement and sustainable value creation for our shareholders.

We invite you to find out more about our approach to managing and measuring sustainability impacts and our performance in the Sustainable Practices Review from page 20 of the Annual Report.

Through ongoing stakeholder engagement, transparent reporting and continuous improvement initiatives, New Hope seeks to manage its impacts responsibly while delivering positive outcomes for people, communities, the environment and shareholders.

In previous reporting periods, New Hope's disclosures on sustainability approach and performance were presented together within a single Sustainability Report. This year, information regarding how we manage material environmental, social and economic impacts from our operations is set out in the Sustainable Practices Review from page 20 of the Annual Report. The Sustainability Report is set out separately from page 98 of the Annual Report and provides statutory climate-related financial disclosures required under section 296D of the *Corporations Act 2001* (Cth), prepared in accordance with AASB S2 *'Climate-related Disclosures'*. This report includes information on climate-related governance, strategy, risk management and planning and greenhouse gas emissions metrics and targets performance.

Marketing

The Group achieved an average sales price, excluding hedging, of $143.2/t (2025: $157.1/t), an 8.8 per cent decrease compared to the previous period.

During the current period, the gC NEWC 6000 index price averaged US$119.7/t (2025: US$118.7/t), 0.9 per cent higher than the previous period. The first half of the current period saw softening coal prices, as a result of economic uncertainty, oversupply and weakened demand. In contrast, the second half of the current period observed favourable price movements driven by geopolitical conflict in the Middle East causing disruption and uncertainty to global energy markets, specifically concerns surrounding liquefied natural gas availability and the subsequent increase in demand for coal relative to gas for power generation. Simultaneously, the Northern Hemisphere observed extreme summer conditions, driving increased coal demand and providing additional pricing support.

The API-5 5500 index price averaged US$83.3/t (2025: US$78.0/t), 6.8 per cent higher than the previous period, with the index trading in a similar fashion to the gC NEWC 6000 index. Strong Chinese seasonal demand throughout the current period supported short-term price elevation for low-CV thermal coal. Domestic production in China declined during the final quarter of the current period, following a mine accident and subsequent safety inspections, lifting Chinese import demand and providing additional support to seaborne prices.

Group coal mining operational metrics[1]	Metric	2026	2025
Prime overburden	kbcm	**69,166**	63,131
Run-of-Mine (ROM) coal produced	kt	**16,925**	16,382
ROM strip ratio – prime	bcm/t	**4.1**	3.9
Bypass	kt	**1,472**	1,706
Coal handling and preparation plant (CHPP) feed	kt	**15,647**	14,119
Saleable coal produced	kt	**11,518**	10,708
Washed product yield[2]	%	**64%**	64%
Purchased coal	kt	**–**	47
Coal sales[3]	kt	**11,789**	10,546
Product stocks	kt	**564**	830
Average sale price achieved	A$/t	**143.2**	**157.1**
Average sale price achieved (including net commodity and FX movement)	A$/t	**145.2**	**161.4**
Unit costs of sales			
Bengalla Mine Free on Rail (FOR) cash costs	A$/prod t	**67.1**	63.9
New Acland Mine Free on Rail (FOR) cash costs[4]	A$/prod t	**56.0**	41.3
Group FOR cash cost	A$/prod t	**63.9**	57.9
Group FOR cash cost	A$/sale t	**62.4**	58.8
FOR to FOB cost (ex. state royalties and trade coal)	A$/sale t	**26.5**	23.7
Underlying FOB cash costs (ex. state royalties and trade coal)	A$/sale t	**88.9**	82.4
Trade coal purchases	A$/sale t	**–**	0.7
State royalties	A$/sale t	**11.3**	13.9
Underlying FOB cash cost	A$/sale t	**100.2**	97.1
Margin	A$/sale t	**43.0**	**60.1**
Margin (including net commodity and FX movement)	A$/sale t	**45.0**	**64.4**

1. Metrics reflect the Company's 80 per cent interest in Bengalla Mine.
2. Washed product yield was impacted by higher volume of lower yielding product from New Acland Mine due to ramp up activities.
3. Includes purchased coal.
4. New Acland Mine's FOR cash cost excludes $37.8 million associated with accessing the Willeroo Pit via box-cut, which is capitalised for accounting purposes (2025: $85.8 million). New Acland Mine's FOR cash cost including this cost would be $67.3/t (2025: $71.5/t).

Bengalla Mine – 80 per cent joint venture interest

The first half of the current period reflected a period of recovery at Bengalla Mine following significant weather events across the Upper Hunter region late in the 2025 financial year, which impacted both mining activities and downstream logistics. Following re-alignment of the pit sequence and easing of port constraints, Bengalla Mine successfully returned to the 13.4Mtpa ROM production run-rate (100 per cent basis) in the second half of the current period.

Prime overburden movement was 50.9Mbcm (2025: 45.9Mbcm), an increase of 10.8 per cent compared to the previous period following re-alignment of the pit sequence and recovery of lost pre-stripping volumes. Despite the increase in waste movement, Bengalla Mine delivered ROM coal production of 10.0Mt (2025: 10.0Mt), in line with the previous period, driven by a temporary increase in the strip ratio (5.1x vs. 4.6x). Bengalla Mine produced 8.2Mt of saleable coal (2025: 7.9Mt), 4.1 per cent higher than the previous period driven by increased washery yield (77.5 per cent vs. 76.1 per cent).

Bengalla Mine achieved a strong logistics result during the current period, supported by improved rail haulage performance, improved supply chain resilience, and more favourable weather conditions during the vast majority of the current period. Bengalla Mine maintained a strong focus on service provider performance, system demand, and network throughput constraints throughout the current period. This focus supported the mine in achieving 8.2Mt of coal sales (2025: 7.9Mt), 3.6 per cent higher than the previous period, and above its guidance range of 7.4Mt to 8.1Mt.

Underlying FOR cash costs were $67.1/t (2025: $63.9/t), an increase of 5.0 per cent reflecting the temporary increase in strip ratio and overburden movement. In the second half of the current period, conflict in the Middle East resulted in elevated diesel prices, with Bengalla Mine recording an average price of $1.12/L (2025: $0.92/L), 21.7 per cent higher than the previous period. Despite these uncontrollable challenges, Bengalla Mine's FOB cash cost (excluding royalties and trade coal) was $81.3/t (2025: $76.5/t), 6.2 per cent higher than the previous period.

Looking ahead, Bengalla Mine is expected to continue operating at the 13.4Mtpa ROM coal production rate (100 per cent basis). Bengalla Mine remains a large-scale, low-cost asset, and it maintains a strong focus on safe and productive operations while seeking to ensure certainty of supply to its customers.

New Acland Mine

New Acland Mine successfully delivered a further increase in coal production during the current period, as the Mine continues to ramp up to a 5Mtpa operation.

Prime overburden movement totalled 18.3Mbcm (2025: 17.2Mbcm) and ROM coal production was 6.9Mt (2025: 6.3Mt), 6.2 per cent and 8.6 per cent higher than the previous period, respectively, driven by increased mining rates in the Manning Vale East and Willeroo pits. Saleable coal production totalled 3.3Mt (2025: 2.8Mt), an uplift of 17.3 per cent compared to the previous period, driven by increases in ROM coal production.

Despite some challenging logistics constraints during the current period, New Acland Mine achieved coal sales of 3.6Mt (2025: 2.6Mt), 37.0 per cent higher than the previous period, and above its guidance range of 2.8Mt to 3.4Mt. Rail performance was impacted by Cross River Rail possession outages, Queensland Rail protected industrial action, service provider constraints, and network disruptions. New Acland Mine continued to manage railings through active engagement with Queensland Rail and Aurizon, including working to optimise the Jondaryan Rail Loading Facility and improve loading practices and resilience. New Acland Mine remains focused on mitigating disruption risk, improving rail reliability and supporting future capacity outcomes through operational improvements and ongoing discussions with key rail infrastructure and haulage providers. New Acland Mine's workforce has stabilised at over 300 employees, with the next operational intake expected to align with access to the Manning Vale West pit late in the final quarter of calendar year 2026.

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

Manning Vale West pit

The major public road realignment required to enable access to the Manning Vale West pit remains on schedule and within budget, with minimal wet-weather disruption to date. Once complete, the public road realignment will enable New Acland Mine to further ramp up production to 5Mtpa.

During the current period, $16.0 million was incurred on works relating to the public road realignment. The remaining approval-related road works will be completed progressively as mining advances, with capital expenditure of $65 to $75 million supporting the mine's growth. Capital expenditure on the additional fleet required to support the mine's growth also remains on schedule, with most items now committed or on site and ready for work.

Malabar Resources Limited – 25.97 per cent equity interest (Malabar)

During the current period, the Company acquired an additional 3.00 per cent stake in Malabar, increasing its total equity interest to 25.97 per cent. The Company purchased 18.0 million ordinary shares at $2.00 per ordinary share, or approximately $36.1 million. The Company's investment in Malabar aligns with its strategy of investing in low-cost coal assets with long-life approvals.

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

Malabar continues to progress the Maxwell Underground Mine including the ramp up of the bord and pillar and longwall operations. Operational progress during the year ended 30 June 2026, included the commissioning of the 9km overland conveyor from the Mine Entry Area to the CHPP, completion of the ventilation shaft, successful completion of the longwall mini-build and commencement of longwall production, with the first shears of coal from the longwall on 14 April 2026. Development totalled 32,748 metres across the bord and pillar and longwall operations, with 1.3Mt of ROM coal production for the year ended 30 June 2026. Development activities are expected to continue over the coming 12 months as Malabar continues the ramp up of operations at Maxwell Underground Mine.

Maxwell Underground Mine continues to receive a premium for its high-quality product, with 0.6Mt of sales of produced coal receiving an average realised price of US$130/t, a 7.0 per cent premium to the gC NEWC 6000 over the same period.

On 9 July 2026, Malabar officially opened the Maxwell Underground Mine, a milestone for the Company, signifying the transition from construction to production, and supporting 430 permanent jobs in the Upper Hunter Valley.

Queensland Bulk Handling (QBH)

QBH operates a dedicated coal export terminal at the Port of Brisbane, which it has operated since 1983. The terminal has a stockpile capacity of 909kt and nameplate throughput capacity of 12Mtpa, providing the Group with secure, long-term access to the seaborne thermal coal market through a wholly-owned asset. In addition to the Group's own coal, the terminal handles third-party export volumes on commercial terms.

During the current period, QBH delivered coal exports of 5.8Mt (2025: 5.2Mt), an increase of 12.1 per cent compared to the previous period, primarily due to increased exports from New Acland Mine.

QBH's tenure at the Port of Brisbane is secured under long-term leases extending to April 2042.

Exploration Licence 9431 (EL 9431) – 80 per cent joint venture interest

Bengalla Mine has approval from the NSW Resources Regulator to carry out Assessable Prospecting Operations over EL 9431, an area of 556 hectares contiguous to the western boundary of Bengalla Mine.

During the current period, Bengalla Mine continued coal quality laboratory analysis from the initial drilling program, which consisted of 44 drill holes sampled. Groundwater assessments and conceptual mine planning studies progressed over the area, to evaluate a potential extension to the Bengalla Mine.

The geological model was updated during the current period and is currently being utilised in pre-feasibility mine planning work, with a focus on further assessing the preferred production strategy and mine sequencing options identified in the Concept Study completed during the current period. Preliminary Environmental Impact Statement studies and field surveys commenced during the current period, to support future environmental approvals.

An update to EL 9431's Resources is reflected in the Group's 2026 financial year annual Resources and Reserves Report. Bengalla Mine continues to evaluate opportunities to extend mining operations beyond the current approved mine life.

Exploration Licence 9863 (EL 9863) – 80 per cent joint venture interest

Bengalla Mine was granted EL 9863 during the current period. To date, no exploration activity has commenced. The Group is currently in the process of applying for relevant approvals to begin drilling and 3-D seismic exploration across part of the area.

West Muswellbrook (AL19)

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

During the current period, a review and update of the lithological interpretations for a small number of historical drill holes was completed. No field activities were completed during the current period, with the existing exploration information considered sufficient to support the study work undertaken to date.

AL19 is due for renewal in the first quarter of the 2027 financial year and an application for renewal has been lodged. Subject to renewal being granted, future work is expected to include a re-evaluation of potential opportunities that may be supported by the deposit.

An update to AL19's Resources estimate was reflected in the Group's 2025 financial year Resources and Reserves Report. AL19 provides synergies to our existing mining and agricultural assets while providing longer-term optionality.

Coal development and exploration

In addition to EL9431, EL9863 and AL19, the Group maintains several development and exploration sites. Expenditure on these assets has been maintained to keep the tenements in good standing and meet required obligations.

Pastoral operations

Acland Pastoral Company (APC) concluded the current period with a livestock inventory of 2,556 head. During the current period, APC sold 1,010 head of cattle. Weed eradication remained a key focus throughout the current period, with more than 400 hectares of black wattle and boxthorn treated, highlighting the Group's ongoing commitment to land management. Cropping operations performed strongly with APC harvesting approximately 3,132 tonnes of winter grain including wheat and barley and 2,158 tonnes of summer grain, including sorghum, mungbeans, and soybeans. As at 31 July 2026, APC has approximately 1,000 hectares of wheat and barley growing, along with 105 hectares of forage.

Bengalla Agricultural Company (BAC) experienced dry seasonal conditions during the current period and responded by reducing its breeder herd and pivoting operational focus to steer backgrounding to provide additional flexibility. During the current period, approximately 897 head of cattle were sold and 413 light steers purchased, resulting in a closing inventory of 908 head. Fodder production remained a key focus, with 385 tonnes of lucerne and 15 tonnes of mixed pasture hay and silage produced. BAC currently has 340 hectares of irrigated forage crops and 90 hectares of dryland forage crops planted. BAC strives to continuously improve the landscape which it farms, including weed eradication and soil amelioration throughout the current period.

Bridgeport Energy Pty Ltd

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

Outlook

The Company's strategy is to safely, responsibly and efficiently operate our low-cost, long-life assets with a focus on disciplined capital management, providing valuable returns to our shareholders.

The Company's strategy is underpinned by long-term demand for thermal coal, produced from Australian operations, which continue to play a vital role in providing reliable and secure energy supply to the world. We expect thermal coal prices to be well-supported over the medium to long term, driven by a supply shortfall due to ageing thermal coal assets and underinvestment in new projects.

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

The Group is focused on remaining a resilient, low-cost coal producer and continuing to improve operational discipline in the face of ongoing geopolitical and economic uncertainty. Safe, efficient and profitable execution of the Group's organic growth plans will enable the continued delivery of returns to shareholders.

Sustainable Practices Review

This report has been prepared with the Annual Report and forms part of the Group's 2026 annual reporting suite, to provide our shareholders and other users of this report with sustainability-related information alongside our core financial reporting. The report should be read alongside the Group's annual reporting suite including the broader Annual Report, Corporate Governance Statement and Modern Slavery Statement.

All data disclosed in this review refers to the Group's financial year from 1 August 2025 to 31 July 2026 unless otherwise stated within the report. Currency is reported in Australian Dollars and rounded off to the nearest thousand dollars. Where a measurement or reporting methodology differs, this is stated in the relevant section. Further information regarding assumptions, estimates or material restatements (if any) made is set out in the Group Sustainability Databook 2026 available from the Group's website.

Our objective is to operate responsibly and reliably, consistent with stakeholder expectations to ensure the long-term resilience of our business.

Sustainability is embedded in our business strategy. A vital aspect of our strategy to operate responsibly, efficiently and safely is to understand the impacts of our business and activities on the economy, people and environment surrounding our operations. We are committed to operating in a responsible and sustainable manner that reflects the Group's values. In achieving this commitment we aim to support positive economic and social outcomes for our stakeholders, and reducing shareholders, people and communities, and manage environmental risks to prevent and reduce potential impacts on the environment and nature caused by our operations.

Our activities have different impacts on a wide range of stakeholder groups with varying interests, objectives and concerns. When we make decisions about our business and operations, we consider the impacts of these decisions on people, including our employees, suppliers, local community and government; the environment where our operations are located, and the broader economy, including both the local economies where we operate and the global market for coal where our product is sold. This approach allows us to develop and progress sustainability initiatives that are integrated into our business, reflecting our strategy, objectives and risk appetite, to ensure we are resilient and continue to create shareholder value.

This year, we are reporting our statutory and non-statutory sustainability-related disclosures separately for the first time.

Our non-statutory sustainability related disclosures are set out in this Sustainable Practices Review, which provides information on how New Hope Corporation Limited and its subsidiaries (collectively 'New Hope' or the 'Group') manage the environmental, social and economic impacts arising from our activities and how we manage these impacts. Statutory climate-related financial disclosures prepared under section 296D of the *Corporations Act 2001* (Cth) which apply the recently introduced Australian Sustainability Reporting Standard AASB S2 'Climate-related disclosures' are separately set out in the Sustainability Report at page 98.

Consistent with our reporting approach in previous years, these disclosures have been prepared with reference to the Global Reporting Initiative (GRI) Universal Standards 2021 and covers relevant topics from the GRI 12: *Coal Sector Standard* (GRI 12). Topic-specific disclosures have been reported where they relate to New Hope's material topics and activities. The sustainability-related metrics for the 2026 financial year are further supported by the Group Sustainability Databook 2026, available on our website. These documents are accessible from the Group's website and together provide a comprehensive overview of New Hope's financial and non-financial performance for sustainability-related matters for the reporting period.[1] A topic index that maps relevant sector and topic disclosures under GRI 12 is included at the end of these disclosures on page 58.

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

Queries regarding disclosures in this Sustainable Practices Review can be directed to the Group Company Secretary at cosec@newhopegroup.com.au or through our website.

Reporting framework and boundary

Each year we review our activities against environmental, social and governance metrics that reflect our business and operations, to understand the impacts of these matters on our business and stakeholders.

These disclosures adopt the aligned Version 1.1 of GRI 12. Consistent with reporting on management of material topics under GRI 12, the reporting boundary includes the Group's operations and activities of New Hope Corporation Limited. Material topics are determined in accordance with the GRI Standards reflecting where our most significant actual and potential impacts occur, being mining, port, agricultural[2] and corporate activities and where relevant, across the value chain. Material disclosures are prioritised according to the significance of actual and potential impacts.

1. The Group's website is available www.newhopegroup.com.au. Documents referenced as part of the annual reporting suite are available on the Group's website at https://newhopegroup.com.au/results-and-reports/.
2. Our agricultural activities are reported against specific disclosure requirements under the GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022 standard where relevant, noting that these disclosures are largely aligned with GRI 12.

Sustainable Practices Review continued

Overview continued

The Group reviews reporting boundaries annually as part of its sustainability reporting process to incorporate changes in operations, ownership, reporting standards and stakeholder expectations.

Our agricultural businesses operate alongside our mining operations allowing us to take an integrated approach to identifying and managing environmental impacts. Environmental impacts associated with land use, biodiversity and water are principally managed and disclosed in alignment with the Group's mining operations, with reference to GRI 12, because these matters are governed through shared environmental management systems, risk management frameworks and reporting processes. In some cases, environmental approvals, legislative requirements and permits apply to the land used across both mining and agricultural operations equally. Agricultural-specific matters, including pesticide use, soil health, livestock and cropping practices, are addressed with reference to the GRI 13: Agriculture, Aquaculture and Fishing Sectors Standard.

The Group divested its oil and gas operations shortly after the start of the reporting period and accordingly the GRI 11: Oil and Gas Sector 2021 standard is no longer applied and sustainability disclosures regarding these operations have been removed from this report.

Our approach to sustainability reporting

The Group determines the disclosure of sustainability topics using an impact based materiality approach. Consistent with the reporting principles set out in GRI 1: Foundation 2021 and the process described in GRI 3: Material Topics 2021, our approach focuses on identifying, assessing and prioritising the actual and potential economic, environmental and social impacts arising from our activities on our key stakeholders.

Our approach is underpinned by three reporting principles:

- **Materiality:** appropriately reflecting the topics that our key stakeholders consider as having a material environmental, economic and/or social impact;
- **Consistency:** applying data, definitions and methodologies that are repeatable and clear to enable meaningful comparison of performance across reporting periods; and
- **Transparency:** addressing relevant topics factually and completely, with appropriate verification, to support accountability and informed decision making by users of our disclosures.

The outputs of this assessment are consolidated into a materiality matrix that plots the relative significance of each topic against internal and external stakeholder perspectives, enabling comparison against the prior assessment and identification of new or emerging issues. Where significant variation between internal and external views are observed, these gaps inform the refinement of reporting boundaries and extent of disclosure.

Material topics are reviewed annually as part of the Group's sustainability reporting cycle and are formally reassessed on a periodic basis every two years with support from third party expert consultants. In interim years we conduct an internal review of material topics and continuously monitor changes in operational, financial, reputational and regulatory factors that impact our business and strategy to ensure our disclosures continue to reflect the impacts most relevant to our stakeholders.

Stakeholder engagement

We have identified key stakeholder groups as those who are materially impacted by our operations and activities. This includes shareholders, employees, customers, suppliers, local communities surrounding our operations, and local, state and federal government and regulatory bodies. These stakeholders are included in the materiality assessment process.

The Group recognises that identifying material topics requires meaningful engagement with those most affected by, and most interested in, our activities. Stakeholder input was gathered through multiple channels and formats to ensure a representative range of perspectives, including internal and external stakeholders, including surveys, interviews, community needs assessments, investor engagement, and feedback received through community engagement processes including two-way

Key stakeholders

Customers

We provide our domestic and global customers with quality thermal coal crucial for reliable energy generation.

Shareholders

We provide our shareholders with valuable, long-term financial returns by effectively managing costs and maintaining our focus on disciplined capital management.

Employees

We provide our employees with a strong employee value proposition and a safe workplace that promotes wellbeing, stability and growth opportunities, aiming for high employee retention.

Communities

We aim to support our communities located nearby our operations through local employment, investment and engagement initiatives, to foster positive relationships and minimise adverse impacts on the local community and environment.

Suppliers

We engage with our suppliers and infrastructure providers to foster stable partnerships and to ensure reliable supply of goods and services required to operate our assets.

Government

We contribute to our local economy and ensure compliance with commitments and statutory obligations owed to local, state and federal government bodies.

community engagement forums, 24 hour environmental hotlines, and direct dialogue with regulators, industry bodies and near neighbours.

Material topics

We identify potential material topics through a structured review process that considers our organisational context, operations, existing disclosures and relevant sustainability reporting standards.

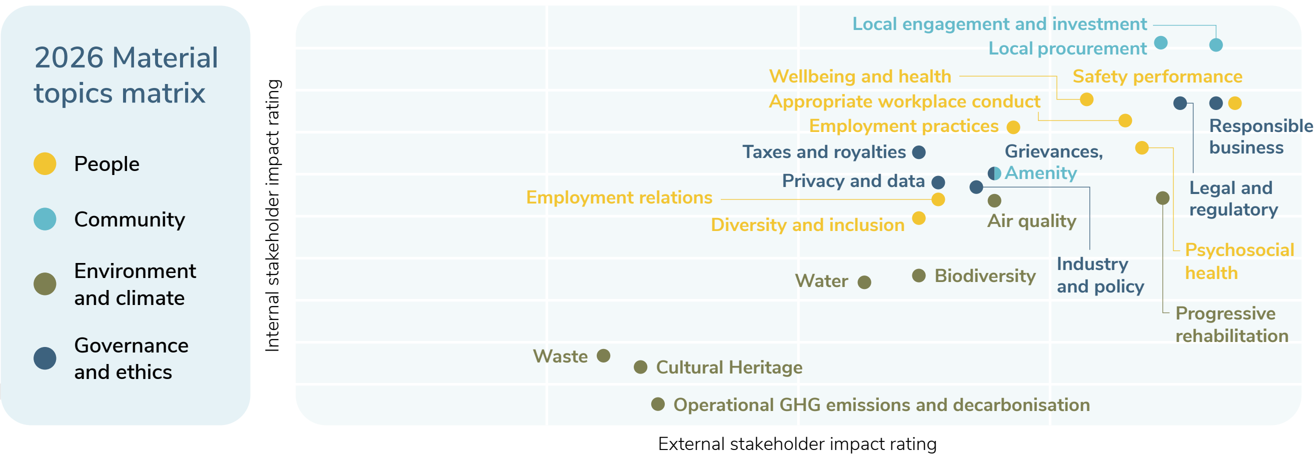
Inputs to the identification of potential material topics includes a review of industry-specific sustainability reporting frameworks, including relevant GRI Sector Standards, GRI Topic Standards and SASB Sector Standards, as well as statutory frameworks, including State and Federal environmental reporting requirements such as the National Greenhouse and Energy Reporting Scheme and National Pollutant Inventory, modern slavery risk reporting under the *Modern Slavery Act 2018* (Cth), climate-related financial disclosures under AASB S2, and corporate governance disclosures under the *Corporations Act 2001* (Cth) and ASX regulations. We also conduct market and peer benchmarking against methodology policies set by external ESG and sustainability research and ratings providers that cover the Company and relevant peers.

During the reporting period the Group undertook a refreshed impact materiality assessment to identify, assess and prioritise the sustainability topics most relevant to New Hope's actual and potential impacts on people, environment and economy.

The assessment built on the Group's 2024 materiality assessment and considered changes in the Group's operating context, stakeholder expectations, sustainability reporting standards and strategic priorities. The assessment was facilitated by a third party independent consultant and was prepared in alignment with the GRI framework to ensure benchmarking and consistency with the industry approach. Inputs were consolidated through a structured scoring process to evaluate the relative significance of impacts and develop a materiality matrix.

A stakeholder survey was conducted for the materiality assessment with feedback sought from the Group's key stakeholder groups. The stakeholder survey received 107 responses and was supplemented by interviews with internal operational and corporate leaders and external representatives from community, advisory, insurance and government relations organisations. The assessment confirmed the continued relevance of the Group's existing material topics with no significant change to material impacts reported in the previous assessment. Material topics disclosed for the current reporting year remain consistent with the previous reporting period.

The outcomes of the materiality assessment are integrated into the Group's sustainability strategy and broader business planning processes. Outcomes from both the materiality assessment and stakeholder engagement processes outlined in the section above are used to determine the Group's material topics for sustainability reporting.



2026 Material topics disclosed

People

- Safety management
- Safety performance
- Occupational health and wellbeing
- Workforce metrics
- Attraction and retention
- Training and development
- Diversity and inclusion
- Appropriate workplace behaviour
- Enterprise bargaining

Community

- Local communities
- Community engagement
- Local investment
- Skills development
- Infrastructure and services
- In-kind contributions
- Community amenity impacts
- First Nations and Traditional Owner relations

Environment and climate

- Environmental management
- Water
- Waste and tailings
- Air emissions and quality
- Progressive rehabilitation
- Biodiversity and land use
- Cultural heritage
- Operational emissions

Governance and ethics

- Responsible business practices
- Raising concerns and grievances
- Human rights and modern slavery
- Anti-bribery and corruption
- Anti-competitive behaviour
- Tax
- Industry and policy
- Privacy and data
- Legal and regulatory

People

The Group's objectives are to:

- Promote safety and support the physical and mental wellbeing of our people and stakeholders and prevent serious harm.
- Build a skilled, engaged and resilient workforce by investing in talent attraction, retention and succession.
- Foster an inclusive and diverse workplace where people feel safe, respected, valued and supported to succeed.

The health, safety and wellbeing of our workforce is fundamental to how we operate. As at the end of the reporting period, 1,339 people worked across our operations, with 153 joining during the year. With more than 90% per cent of our workforce living locally, we are committed to everyone returning home safely, every day.

0
Fatalities

3.89
TRIFR

3.59
HPEFR

1,339
Total employees

8%
Turnover rate

18%
Female participation

75%
Employee engagement rate

Our approach to safety management

Delivering on our business strategy starts with protecting our people by providing a safe workplace and operations. We recognise that we operate within a high-risk industry, where our employees across the Group's mining, port and agricultural activities can be exposed to inherent risks to their physical and psychosocial health. We continue to work to eliminate work-related hazards and improve the health and wellbeing of our people. For those working at our sites, this means taking the time to plan work, identifying hazards, responding to changing conditions and speaking up when something does not look right or could be better.

During the reporting period, New Hope continued to strengthen how we manage critical health and safety risks, with a key focus on progressing a standardised approach to critical controls for principal hazards and Material Unwanted Events (MUEs) across our operations. This included aligning key definitions and classifications, risk assessment methodologies and critical control verification processes. We also provided practical on-site guidance and support to operational personnel to clarify verification responsibilities and checks on activities used to confirm that critical controls are implemented and operating as intended. Critical control verification provides information on the condition and performance of critical controls, supporting earlier identification of potential weaknesses, more targeted corrective action and improved oversight fatal risk management.

The Group also strengthened how it responds where events or assurance findings indicate that existing risk controls or assumptions require deeper examination. During the year, escalation arrangements were formalised so that repeat High Potential Events and other material findings can trigger broader risk review, additional Executive oversight and, where appropriate, independent technical or subject matter expertise. This increases the level of challenge as uncertainty or evidence of recurrence increases, rather than treating each event in isolation.

Our approach to managing occupational health and safety is underpinned by site-specific management systems, supported by Group standards, governance requirements and common risk management principles. These arrangements reflect the different legislative and operating environments across our mining, port and agricultural businesses while providing a common basis for preventing work-related injury and ill health, meeting legal obligations, managing risk through the hierarchy of controls, supporting worker participation, reporting and assurance. The systems draw on AS/NZS ISO 45001:2018, AS ISO 31000:2018 and relevant industry guidance.

All New Hope employees, contractors and visitors are covered by the site safety and health management system. Contractors must comply with applicable legislation, contractual requirements, site health and safety requirements, inductions, risk-management processes and operational controls. Where specialist activities are not directly covered by the system, workers may apply their own procedures on site, subject to approval by the appropriate senior site representative.

The system is developed in conjunction with the workforce. Broadbrush risk assessments, informed by a hazard inventory and industry hazard databases, identify hazards for each site activity and determine applicable controls using the Workplace Risk Assessment Control (WRAC) tool, aligned with ISO 31000. Each site has developed standard operating procedures documenting how work is to be completed, addressing identified hazards and controls in line with legislative requirements.

Hazard identification and risk assessment are undertaken through a layered risk management process, from operational risk assessment through to task-level assessment and point-of-work review.

Hazards and unwanted events are identified through risk assessments, workplace inspections, worker interactions, hazard reporting, incident investigations and other assurance activities. Hazards for which fatality is a credible outcome are classified as critical risks, with defined critical controls, performance requirements and verification activities.

Risk assessments are undertaken by health and safety professionals, with specialist input from occupational hygienists, physicians and other qualified professionals where required. Competency is supported through statutory qualifications, internal training, training-needs analysis, competency-management systems, and internal and external assurance. Findings from assessments, inspections, exposure monitoring, audits and investigations inform action plans, control improvements and system updates.

Incidents are investigated at site level and recorded in a Group-wide database. Investigation depth and governance response are informed by the Maximum Reasonable Consequence of the event, with High Potential Events subject to Group quality review. Investigations examine the circumstances of the event, relevant hazards, control performance and organisational factors, with actions directed at the weaknesses identified and selected in accordance with the hierarchy of controls. Repeat events or recurring findings may trigger broader risk review and additional governance rather than being treated as isolated occurrences. Learnings are shared across operations through alerts, operational forums and Group-wide lessons learned forums. Workers can report hazards, near misses, incidents and unsafe conditions through site reporting processes and the electronic health and safety database, or raise matters directly with supervisors, safety representatives or committees, and through the Group's anonymous whistle-blower disclosure system, Stopline, at any time. Workers have the right to remove themselves from work situations they believe could cause injury or ill health, without reprisal, and are supported to do so.

Employees and contractors receive health and safety training appropriate to their role, workplace and hazard exposure. All new workers complete site induction and health and safety awareness training before commencing work. Training needs are determined through legislative and competency requirements, role requirements, risk assessments and training-needs analysis.

The Group's Sustainability Committee assists the New Hope Board with oversight and management of health, safety and wellbeing performance (among other matters, as detailed under the 'Governance' section at page 57). The Committee conducts an on-site review of critical control verification processes and activities annually, overseeing the implementation and effectiveness of critical controls verification processes described above. Findings from these reviews are reported to the Board and inform updates to critical control standards and verification activities.

Strengthening principal hazards management

The Group continues to review and enhance processes to identify hazards, assess risk and verify the effectiveness of critical controls for its principal hazards and Material Unwanted Events (MUEs). During the reporting period, we progressed a structured program to formalise the identification, management and verification of these critical controls across our mining operations.

At New Acland Mine in Queensland, this program was directed at meeting the requirements applicable under Queensland coal mining safety and health legislation and associated guidance (including Guidance Note QGN 35), under which a formal Critical Control Management system was to be integrated into the site's Principal Hazard Management Plans. In response to this requirement, New Acland has completed a readiness review and aligned its framework with the applicable Queensland legislation and QGN 35 guidance, with defined performance standards and critical control verification processes established across its principal hazards and critical risks. The framework is documented in the site's Critical Control Management Plan and extends beyond the statutory principal-hazard scope to include additional single-fatality MUEs identified through New Hope's integrated risk assessment process.

At Bengalla Mine, we continued to mature the site's established critical control program toward the common group approach, informed by independent assessment and operational experience.

Implementation was supported by governance oversight and independent assurance, including internal audit, an independent maturity review, and annual on-site reviews of critical control verification processes by the Sustainability Committee. During the reporting period, the Committee attended on-site demonstrations at both mining operations focusing on risks related to control of energy, geotechnical and strata management and vehicle interactions.

People continued

Safety performance

In response to evolving industry practice and consistent with recommendations from the safety regulatory authorities, we have shifted the emphasis of our safety performance reporting away from injury frequency rates as the primary measure toward leading indicators of fatal-risk management.

During the reporting period, our primary safety performance measure was the High Potential Event Frequency Rate (HPEFR). A High Potential Event (HPE) is an unplanned event with the potential for fatal consequence or serious harm to a person. This is complemented by leading information, including hazard reporting and critical control verification, which helps identify hazardous conditions and control weaknesses before serious harm occurs. The Group's HPEFR was 3.59 at the end of the reporting period, with 12 HPEs reported across the Group during the period.

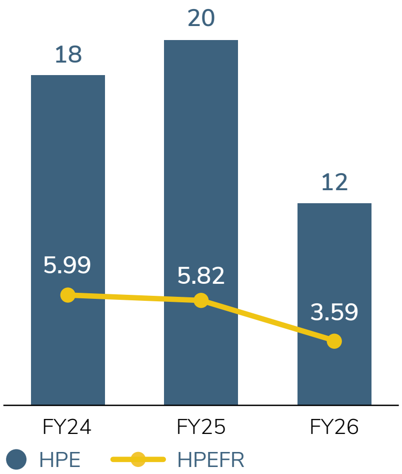
We continue to monitor and report our Total Recordable Injury Frequency Rate (TRIFR) and All Injury Frequency Rate (AIFR). These measures remain an important part of our safety performance framework, supporting external benchmarking and comparability with industry peers, providing long-term trend information, and helping to inform and validate the effectiveness of our broader risk management and harm prevention activities. During the reporting period, the Group's TRIFR was 3.89 and AIFR was 30.83. The increase in injury frequency reflected a higher number of predominantly low-energy, routine work-related injuries across the Group. Most injuries were managed through early intervention and appropriate support, enabling employees to either remain at work or return to normal duties within a relatively short period.

While injury frequency rates remain an important measure of workplace health and safety performance, they are considered alongside indicators that provide insight into exposure to fatal and serious risks and the effectiveness of the controls intended to prevent them. Together, this suite of leading and lagging indicators provides a more complete view of safety performance, enabling us to manage both the frequency of injuries and the potential for catastrophic outcomes.

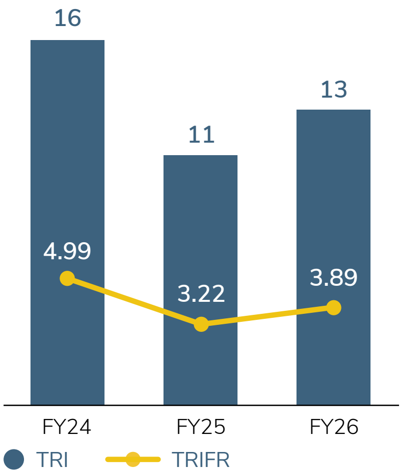
There were no fatalities at any Group operations during the period.

Safety metrics

Number of HPEs and HPEFR



Number of TRIs and TRIFR



Health and wellbeing

We recognise the importance of mental health and wellbeing as contributors to physical health. We take a holistic approach integrating occupational health and hygiene, fitness for work, and wellbeing initiatives into our risk management processes. Our approach is guided by the Group's Health and Wellbeing Standard, which sets requirements for managing occupational health risks and promoting wellbeing across all operations.

We aim to identify and eliminate, or otherwise minimise as far as reasonably practicable, harmful occupational exposures across our operational sites.

All sites operate in accordance with occupational health and safety management systems designed consistent with relevant standards, industry guidelines and state-specific work health and safety legislation. All workers, including contractors and visitors, are covered by an occupational health and safety management system. A Group safety, health and environment management plan overlays site-specific systems to support alignment across operations and facilitate workforce participation in hazard identification, risk assessment and system review, recognising that effective performance depends on active involvement at every level of the organisation. Where training is not legislated but hazards are identified, tailored awareness programs are developed, alongside practical training in emergency evacuation, fire response and first aid.

Health and hygiene monitoring programs are undertaken with support from qualified occupational hygienists. Exposure monitoring is used to characterise workplace exposure to hazards such as dust, noise, fumes and whole-body vibration, assess the effectiveness of controls, and identify where further intervention may be required.

Cases of work-related ill health are identified through health surveillance, medical assessment, incident and injury management processes, with work-relatedness determined using relevant medical and occupational information. Occupational health risks across our operations include physical, chemical, ergonomic, biological and psychosocial exposures.

We promote collaborative and inclusive workforce engagement on worker health and hygiene monitoring and management. Meetings between on-site management and worker representatives occur periodically, providing a forum for elected worker representatives to raise hazards, review incidents and inform control improvements. A Group Wellbeing Committee is established to provide a cross-operational forum for wellbeing-related matters, and provides an opportunity for collaborative learning across sites.

During the reporting period, 9 cases of work-related ill health were recorded, with cases predominantly affecting musculoskeletal disorders (78 per cent of all cases recorded).

There were no fatalities arising from work-related ill health among employees or contractors during the period.

We support both our employees and contractors in accessing non-occupational health and wellbeing services to promote a safe work environment, physical fitness and psychological readiness for work, and supporting overall health, including through initiatives that promote healthy lifestyles and personal wellbeing. Wellbeing programs provide education, resources, and events for employees through:

- Preventative health measures and initiatives such as annual influenza vaccinations and health and skin screenings;
- Healthy lifestyle support options including subsidised private health insurance and fitness memberships to encourage ongoing wellbeing; and
- Personal wellbeing support including access to confidential services such as the Employee Assistance Program (EAP) to provide guidance and support to employees and immediate family.

New Hope Group supports and encourages employees to participate in workplace, community and industry initiatives that promote health, wellbeing and healthy lifestyle choices. Participation in these programs complements the Group's broader wellbeing framework by supporting physical health, social connection and personal wellbeing.

Together, these measures support a balanced approach to workplace, lifestyle, and personal wellbeing, supporting our people to stay healthy and resilient at work and beyond.

Our workforce

Our people are essential to the safe, responsible and efficient operation of our business. We seek to attract, retain and develop a capable and diverse workforce by providing fair employment conditions, competitive remuneration, employee benefits, development opportunities and a working environment where people are treated fairly and with respect.

The Group's approach is supported by applicable employment legislation, enterprise agreements and internal policies and procedures, including the Code of Conduct and policies relating to diversity and inclusion, appropriate workplace behaviour, parental leave, flexible work and learning and development. We comply with applicable employment legislation.

The Sustainability Committee assists the Board with oversight of impacts on our people, including organisational culture, employee engagement, industrial and workplace relations, skills and leadership development, and diversity and inclusion initiatives. The management and performance of these matters is reported to the Sustainability Committee at least annually through an annual review and planning program which presents a summary of performance outcomes and forward strategic planning.

Workforce attraction and retention

We seek to attract and retain employees with the skills and experience required to support safe operations, operational performance and the long-term resilience of the business. Our recruitment and selection approach is based on merit, equal opportunity, diversity and inclusion, and fair, transparent and objective decision-making. Our workforce includes permanent, fixed-term and casual employees, supplemented by contractors where specialist capability or operational flexibility is required.

Our employment and retention approach is supported by the Group's employee value proposition.

Our Employee Value Proposition

- **Established and diversified ASX-listed company** providing multiple career paths in coal mining, port operations and agriculture.
- **Collaborative and diverse teams** that are recognised by talent programs and supported to succeed.
- **Highly competitive remuneration and bonuses** that reward each individual's contribution.
- **Generous benefits program** offering professional development along with health and wellbeing support, additional paid leave, and cost of living discounts.
- **Community-focused residential operations** prioritising local employment, community investment and environmental care.

People continued

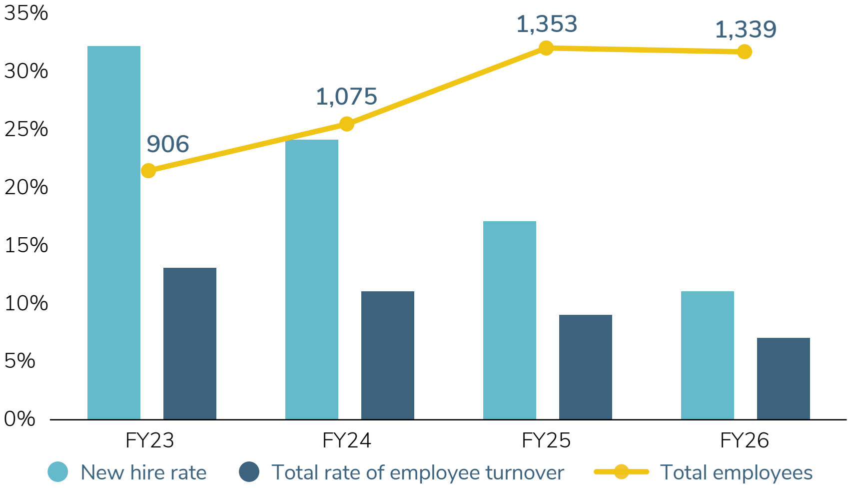
Our employee value proposition offers competitive remuneration and benefits, industry development and further education opportunities, internal mobility and cross-business transfers, flexible work arrangements, paid parental leave, and lifestyle health and wellbeing support. We also support local employment and future workforce capability through apprenticeships, traineeships, scholarships and cadetship pathways connected to our operations and surrounding communities. Together, these initiatives support a fair, inclusive and capable workforce, strengthen attraction and retention.

During the year, the Group hired 153 new employees, representing a new employee hire rate of 11.4 per cent. The Group turnover rate for the same period was 7.5 per cent, further decreased from 9.0 per cent. in the previous year and lower than the industry average of 21 per cent., reflecting the effectiveness of the Group's employee engagement and retention initiatives. The higher new hire rate primarily reflected planned workforce growth at Bengalla and New Acland, rather than replacement of departing employees. Together, these movements indicate that the Group expanded its workforce while improving retention, supporting operational ramp up, continuity of site-based capability, knowledge retention and more stable employment in the communities strengthening its operations.

The Group conducts an annual talent management and succession planning process to identify, engage and develop employees. This approach aims to build succession pathways, retain key talent (including statutory coverage) and maintain organisational capability to support future growth, while informing employee development and leadership capability programs throughout the year. In succession planning the Group also considers our ageing workforce profile, supporting planned workforce transition, retention of experienced employees and continuity of operational capability.

We proactively engage with our people to better understand employee experience, identify organisational strengths and inform areas for improvement. The most recent employee engagement survey was conducted in mid-2025 with responses received from an average of 69 per cent of employees across all sites and operations.

Total employee turnover and new hire rate, and total employees (by % and headcount)



This was a significant increase on the 33 per cent participation rate for the prior survey conducted in 2022, which is notable given the increase in total employees between 2022 and 2025 due to the ramp up of New Acland Mine. The average engagement score recorded was 75 per cent, which reflected an improvement on the 2022 result (67 per cent) and was above the industry benchmark (72 per cent).[1] Higher scoring items related to work health and safety, including having the skills and resources to work safely and the provision of a safe working environment.

The Sustainability Committee and Board considered the survey outcomes and endorsed a program of actions to maintain and improve employee engagement. Actions implemented during the reporting period included the implementation of refreshed awareness and guidance on performance rating and expectations and management coaching, career development training for emerging leaders, expanded leadership development training at frontline levels, and refreshed offerings and awareness of the Group's Flexible Work Arrangement Guideline and Parental Leave policy. The Group continues to implement and review the effectiveness of these actions through two-way communication with employees as part of the Group's ongoing approach to employee engagement.

All employees receive statutory employment entitlements applicable to their employment arrangements. Additional benefits may be available depending on employment category, length of service, applicable enterprise agreement and the eligibility requirements of the relevant policy. Benefits may include paid parental leave, subsidised private health insurance, employee share participation, flexible working arrangements, wellbeing programs, study assistance and additional leave arrangements.

We offer a range of employee benefits in response to the needs of our employees across different sites and operating environments in our business. Employee benefits may vary by location, with eligibility varying by employment type, tenure and other applicable requirements. These tailored benefit structures seek to provide a balanced range of benefits across the Group's workforce, to support a fair and balanced offering for employees across the Group.

1. Culture Amp 'Construction & Heavy Industry (APAC)' median engagement rate was 72% in 2025.

Employee benefits

Pursue Your Wealth

- **Smart Saver discount program** providing access to discounts and cashback deals with hundreds of retailers
- **Novated leasing and salary packaging options**
- **Salary sacrificing arrangements and salary continuance insurance**
- **Corporate discounts** with lifestyle, health and travel providers
- **Financial education and support programs** with Westpac and St George

Pursue Your Career

- **Education Assistance program**, offering financial assistance and additional leave for relevant studies
- **Industry Mentoring Programs**, supporting participation in role or industry specific mentoring programs
- **Supporting inter-Group transfers** to secondment or permanent roles across the business, including relocation support

Pursue Your Health

- **Employee Assistance program**, providing 24/7, confidential support to employees and family
- **Annual health offerings** including skin checks, flu vaccinations and Senior Leader health program
- **Up to two Wellness Days annually**, providing flexibility to take time off to focus on mental or physical health, promoting work-life balance
- **Annual fitness subsidy up to $800**
- **Prescription safety glasses**
- **Annual private health insurance subsidy up to $5000**

Pursue Your Time

- **Paid parental leave up to 20 weeks**
- **Purchased Leave up to two weeks annually** through salary sacrificing arrangements
- **Community Service Leave**
- **Flexible Working Arrangements**

Sustainable Practices Review continued

People continued

Training and development

We provide training and development opportunities to build workforce capability, support employee career development and meet operational, regulatory and competency requirements. Opportunities may include role-based training, professional development, internal recruitment, secondments, mentoring, apprenticeships, scholarships and education assistance.

Through the Learning and Development Guideline, eligible employees may receive financial assistance and study leave for formal qualifications relevant to their role or career pathway. The Group also supports participation in selected industry development and mentoring programs. During the year, the Group supported 26 employees through further study.

This year New Hope continued to invest in employee capability through tailored programs in leadership development and career planning. 34 employees were supported through these programs, which provided participants with leadership and career planning skills. These programs form part of the Group's broader talent and succession framework and supports the development of future leaders, workforce capability and organisational resilience.

We also encourage and support our people to gain exposure and experience beyond our business through participation in industry events and initiatives, and training and mentorship opportunities. This year, the following number of employees participated in select industry development programs:

- 2 participants (100 per cent male) in the Asia Pacific Carbon Connect Emerging Leaders program,
- 7 participants (100 per cent female) in the Queensland Resources Council and Women in Mining and Resources Queensland Mentoring Program,
- 1 participant (male) in the Financial Executives Institute Mentoring Program, and
- 26 participants (100 per cent male) in the Deloitte Supervisor Mentoring Program.

These opportunities support individuals' career progression but also strengthen our leadership pipelines and foster more inclusive and resilient workplaces by building networks across the industry, supporting knowledge sharing, and creating a cycle of professional development as mentees return to these programs as mentors.

Locally, we support skills development and employment through our apprenticeship, traineeship, work experience and scholarship programs for people living in the local areas surrounding our operations. At Bengalla, talent pipelines are developed through a scholarship program across multiple disciplines, an apprenticeship program and a dump truck traineeship program. At New Acland, we offer school-based work experience placements, apprenticeships and traineeships, cadetships and scholarship programs. This year, we supported the following educational programs in the local communities surrounding our mining operations:

- 29 apprenticeships,
- 3 traineeships, including a school-based traineeship,
- 18 internships, and
- 36 work experience programs.

Supporting the next generation of leaders at Bengalla Mine

Emma joined Bengalla in April 2020 as a Mining Engineer in Short Term Planning (0 to 6 week mine planning timeframe), having begun her career as a geologist. In the years since joining, she moved on to working in the Mid-Term Planning team, leading to a secondment opportunity in the Production Department which turned into a permanent role. As this new role opened up her perspective on how a mine is run, she wanted to learn more about how the operation is run from the ground up. Bengalla Mine supported Emma's goals, and she spent time operating on crew before stepping into full time supervision.

Today she leads a Production team, coordinating crews operating haul trucks, graders, dozers and excavators. But Emma's thirst for knowledge hasn't stopped there. Emma is now completing her Open Cut Examiner (OCE) Certificate of Competence with the NSW Resources Regulator, a statutory qualification held by those who supervise production areas and ensure compliance with legislation and the site Safety Management System.

Becoming an OCE is no easy feat. With minimum requirements for formal study and on-site experience, as well as multiple exams, the process can take years. Support from Bengalla Mine has helped Emma work towards the certification. Emma has benefitted from a supportive team around her, allowing flexible working arrangements to complete her Certificate IV studies and attending written examination preparation courses.

Bengalla also supported Emma in her transition across site teams, providing her with hands-on, practical experience and knowledge across the areas she is studying. Emma credits the practical mentoring of her crew and site leaders as central to her development.

Looking back on her studies so far, Emma notes, "The OCE process has elevated my perspective. I now see my work, and the work of Bengalla, in a context beyond our immediate site to the broader industry and legislation we are bound by."

Emma's experience reflects the breadth of career pathways available in mining and the value of supporting employees to move between technical and operational roles. Building statutory capability from within strengthens Bengalla's supervisory resources, supports safe and compliant operations, and helps grow the pipeline of women in operational leadership across the industry.

Diversity and inclusion

We aim to foster a workplace culture reflecting our core values of integrity, respect, responsibility, wellbeing, resilience and collaboration. We seek to provide workplaces where employees and contractors feel safe, included and respected and have the opportunity to contribute and succeed.

Our Diversity and Inclusion Statement confirms the Group's commitment to merit-based employment practices, equal opportunity and fair and respectful treatment. It recognises that different backgrounds, perspectives, values and experiences contribute to improved collaboration, employee engagement and business decision-making.

The Group monitors gender representation across the business to measure the effectiveness of our commitment to diverse and equal employment opportunity.

For the financial year ended 31 July 2026, at New Hope women represented:

- 29 per cent of the New Hope Corporation Limited Board of Directors,
- 12.5 per cent of senior management roles, including our Executive Leadership Team,
- 11.9 per cent of all management positions,
- 13 per cent of frontline operational roles,
- 18.2 per cent of the total employee workforce, and
- 28.8 per cent of new employee hires.

We seek to remunerate employees fairly and competitively, having regard to the requirements of their roles, relevant skills and experience, internal relativities, market conditions, applicable industrial instruments and legal obligations.
The Group provides superannuation contributions in accordance with Australian law, including changes implemented during the reporting period to ensure compliance with the Payday Super requirements introduced on 1 July 2026 under the *Treasury Laws Amendment (Payday Superannuation) Act 2025*. From this date, superannuation contributions are paid at the same time as wages and received by employees' superannuation funds within the required timeframes.

The Group submits annual reporting under the *Workplace Gender Equality Act 2012* (Cth) ('WGEA'), capturing workforce composition, remuneration outcomes and key people metrics including recruitment, attrition, parental leave and supporting policies.

The Group's average gender pay gap for total remuneration was 8 per cent with a median of 1.8 per cent. This represents an improvement on the prior reporting period, which reported a gap of 11.6 per cent with a median of 4.6 per cent and is below the national gender pay gap of 21.1 per cent[1].

1. As reported in the most recently available WGEA Australia's Gender Equality Scorecard for the 2024-25 reporting period.

People continued

This year, the Group developed and implemented gender equality targets, required to apply to employees at Bengalla Mining Company under WGEA regulations. In consultation with WGEA the Group selected three targets including to increase the representation of women in technician roles (machinery operators and drivers); increasing the number of men accessing primary carer's parental leave; and expanding employee consultation on gender equality through engagement surveys, exit interviews and employee consultation groups. Following the setting of targets, New Hope is required to meet or demonstrate improvement against each target at the end of the three year target cycle in 2029. These targets apply only to Bengalla Mining Company employees based on the entity's number of employees.

Further information regarding workplace gender equality is provided in the Group's latest WGEA report, which is available on our website.

Our Parental Leave Policy aligns with the Group's diversity and inclusion goals by supporting employees of all genders to balance work and caring responsibilities, promoting equitable workforce participation, retention and engagement. The policy applies to eligible permanent full-time and part-time employees and certain fixed or maximum-term employees who meet the applicable service requirements. During the year, 6.1 per cent of eligible employees took parental leave, with 80.3 per cent of those who took up parental leave arrangements being male. We welcomed 65 employees back to work after parental leave, with the return to work rate of 85.5 per cent.

Appropriate workplace behaviour

We do not tolerate bullying, harassment, discrimination or other inappropriate workplace behaviour. The Group's expectations are established through direct communication and engagement with employees and suppliers, and supported by our Code of Conduct, Appropriate Workplace Behaviours Policy and Diversity and Inclusion Statement.

Employees may raise workplace concerns through their manager, the People team, applicable grievance processes or the Group's Speak Up arrangements. The Group's independent Speak Up service permits concerns to be raised confidentially or anonymously. Reports are assessed and investigated in accordance with applicable policies and procedures, with corrective or remedial action taken where appropriate. No incidents of discrimination were reported during the period.

All employees receive Code of Conduct training covering ethical conduct, anti-corruption, human rights, and appropriate workplace behaviour, including prevention of bullying, harassment, and discrimination.

The Group continued to identify and manage psychosocial hazards and risks through workplace engagement, risk assessment and action planning. During the year, 49 actions arising from psychosocial risk assessments were completed, including implementation of Mental Health First Aid training, development of awareness resources and increased visibility and promotion of support services and pathways available to workers. Completion of these actions and continued progress on embedding psychosocial hazard reporting into operational systems and risk management processes significantly strengthened the Group's psychosocial risk management capability, delivering outcomes including enhanced governance, improved workforce and leadership capability, and strengthened worker support and respectful workplace arrangements.

The Group also continued to implement actions arising from its workplace sexual harassment risk assessments. These assessments were undertaken using a risk-management approach informed by the Respect@Work framework to identify workplace-specific risks, existing controls and opportunities for improvement. The Group's approach is informed by the positive duty requirements for employers to take proactive and meaningful steps to prevent these behaviours from occurring. Effectiveness is monitored through training completion, employee feedback, grievance and incident trends, assessment action plans and periodic policy review.

Freedom of association and collective bargaining

Enterprise bargaining is an established practice across the mining industry in Australia, supported by industrial relations laws and policy. We respect employees' rights to form, join or not join worker organisations and to participate in lawful collective bargaining without interference or disadvantage.

Enterprise bargaining is an established feature of employment arrangements at the Group's mining and port operations. We engage with employees, employee representatives and unions through consultation and bargaining processes established under applicable legislation and enterprise agreements, and undertake enterprise bargaining negotiations in good faith.

As at 31 July 2026, 923 employees were covered by collective bargaining agreements representing 68.9 per cent of the Group's total employee workforce.

Employees who are not covered by a collective bargaining agreement are employed under individual arrangements supported by Group policies and applicable legal requirements.

During the year, there were no recorded incidents of industrial action and no substantiated complaints concerning interference with employees' freedom of association or collective bargaining rights.

Employees and employee representatives may raise industrial-relations concerns through consultation procedures under applicable enterprise agreements, directly with management or the People team, or through the Group's Speak Up arrangements.

The Group consults employees affected by significant operational or organisational changes in accordance with applicable legislation and industrial instruments. Enterprise agreements include consultation requirements for major workplace changes and require the Group to give prompt and genuine consideration to matters raised by affected employees and their representatives.

The Group monitors developments in industrial relations legislation to ensure employment and contractor arrangements comply with applicable legal requirements. During the year, this included responding to 'Same Job, Same Pay' orders affecting parts of the workforce. The Group implemented the required arrangements and continued to review workforce and contractor arrangements to support compliance with applicable industrial relations requirements and operational continuity.

Community

The Group's objectives are to:

- Be a responsible neighbour and create long-term, positive community outcomes.
- Build strong relationships and support community needs through employment, training, social development, procurement and investment

We seek to maintain constructive, long-term relationships with the local communities surrounding our operations. We engage openly and proactively to identify the impacts of our activities on local stakeholders, assessing and managing actual and potential community impacts. We are committed to supporting regional employment, procurement and skills development, and investing in initiatives that respond to identified local community needs.

90% Local employees	**36%** Local suppliers	**$222m** paid in local wages and benefits	**$2.4m** Community investment

Our local communities

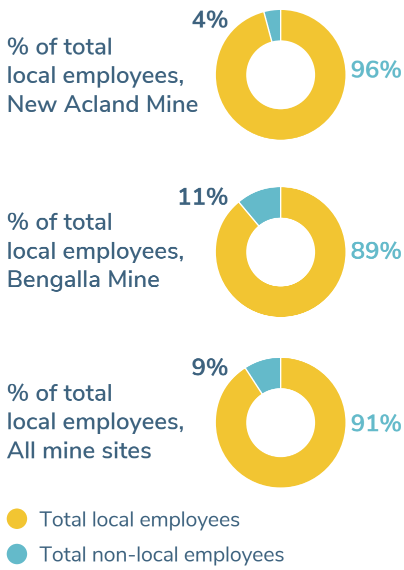
The disclosures in this section relate predominantly to Bengalla Mine and New Acland Mine, which together account for 90.2 per cent of the Group's workforce, and the most significant land disturbance and community impacts among New Hope Group's operations. The Group's port, agricultural and corporate sites are referenced where appropriate.

We define the local communities for our mining operations by reference to the local government areas surrounding the areas where our mines are located, where people live or work and are affected, or could be affected, by each operation's activities. For Bengalla Mine, the local community is centred on Muswellbrook and includes the Muswellbrook, Singleton and Upper Hunter local government areas. For New Acland Mine, the local community is centred on the towns of Oakey, Jondaryan and Acland and includes the Toowoomba, Western Downs, Southern Downs, South Burnett and Lockyer Valley local government areas.

Both of our mining operations engage with a broad range of stakeholders, including near neighbours, private landholders, lessees, First Nations and Traditional Owners and their representatives, local and State councils, community groups, schools, local clubs and associations, local businesses and suppliers, contractors, and neighbouring industries.

These local communities are vital to our ability to operate, providing us with many of our employees, contractors and suppliers. We are committed to developing and maintaining strong, long-term relationships and continue to focus on and support the needs of these communities through local employment, procurement and investment. As at 31 July 2026, more than 90.3 per cent of our mining workforce lived in these local communities.

Percentage of local workforce, Bengalla Mine and New Acland Mine (by % of headcount)



A residential workforce, rather than a fly-in fly-out model, represents direct employment that supports regional population levels. Our operations prioritise local procurement and invest in essential infrastructure and access to services. Through both formal community engagement programs and informal activity, given our people live in the areas surrounding our mining operations, we also contribute to social cohesion in these communities.

Community engagement

Our approach to local community engagement is informed by site-specific community strategic plans, which outline the strategic focus, metrics and initiatives for stakeholder engagement. This includes both informal and formal community consultation through community needs assessments, social baseline studies, environmental monitoring, complaints and feedback processes, and direct engagement with key local stakeholders. These processes are used to understand community priorities, assess actual and potential impacts, guide social investment and community development programs.

Both mines regularly hold community consultation meetings, to provide a forum for two-way communication with members of the community:

- **Bengalla Mine:** The Community Consultative Committee (CCC) operates as a forum for constructive dialogue between the mine and community stakeholders. The CCC comprises representative groups including nearby landholders, community businesses and organisations and First Nations representatives.
- **New Acland Mine:** The Community Reference Group (CRG) is an independent, voluntary advisory forum that provides structured and ongoing engagement with the local community. The CRG provides recommendations and advice to the operation in identifying local needs, concerns and opportunities, ensuring community perspectives inform investment planning and funding priorities.

These consultation forums provide the community with updates on operations, and allows the community to directly address concerns, opportunities, and provide recommendations, including on community investment decisions. Feedback and outcomes from these meetings help to inform our decision-making when considering impacts on our communities.

This year New Acland established a second, further targeted local community body, the Jondaryan Community Consultative Committee (JCCC). The JCCC is a locally-based advisory body that provides a dedicated forum for community engagement within Jondaryan. Comprised of six community representatives from key local sectors such as education, agriculture, business and emergency services, and chaired by a New Acland representative, the JCCC provides place-based insight that complements the broader regional perspective of the CRG. The JCCC helps identify local priorities, opportunities and issues associated with New Acland's operations, while facilitating information sharing between the mine and the broader community.

These formal consultation processes are supported by multiple additional channels that allow local communities to access information, provide feedback and raise concerns. These include community information sessions, newsletters, local advertising, local and social media, scheduled mine tours, online, phone and in-person enquiries, attendance at regional community events and shows, and direct engagement with landholders, near neighbours, schools, businesses and community groups.

Sustainable Practices Review continued

Community continued

New Acland's Community Information Centre in Oakey is open during business hours and staffed by the Community Team, while both mine sites operate 24-hour hotlines for community feedback and complaints. Bengalla also maintains a dedicated line for community enquiries about blasting schedules.

Our coal export terminal, Queensland Bulking Handling (QBH), is a representative member of the Port of Brisbane Community Consultative Committee. These meetings provide us with the opportunity to be informed on the port's current and planned developments, as well as understand the impact on neighbouring communities. This engagement also assists QBH to build and maintain relationships with the surrounding community members. QBH also engages with the Bulimba Creek Catchment Coordinating Committee (B4C), attending events to assist with clean up and revegetation of the Bulimba Creek Catchment, which flows northward into the Brisbane River and is impacted by urban development from various operations surrounding the catchment area.

Local investment

The Group contributes to local and regional economies through direct employment, local workforce participation, procurement, royalties, rates and other government payments, community partnerships, sponsorships, donations, scholarships, training pathways and infrastructure contributions.

As at 31 July 2026, there were 847 employees at Bengalla Mine, with 88.1 per cent residing locally in the Muswellbrook, Upper Hunter and Singleton local government areas. New Acland Mine has 361 employees, with 56 new employees starting during the year as the operation ramps up, and 95.6 per cent locally based across the Darling Downs, South Burnett and Lockyer Valley local government areas. During the period, over $222 million in wages was distributed, paid to employees living in communities local to our mining operations. Local employment, training and workforce development are key focus areas of social impact management at both operations, given their role in enhancing regional economic impacts.

Local procurement supports regional economic participation, business resilience and employment outcomes in the communities surrounding our operations. For the reporting period, the Group local procurement represented 26.7 per cent of its total procurement spend, contributing over $286.7 million to suppliers based locally. The Group's procurement policies and procedures support local procurement and encourage the use of local and Indigenous small to medium enterprises where they can competitively offer quality goods and services. During the year, we spent over $533,600 with Indigenous businesses local to our Queensland operations.

The payment of statutory taxes, including coal mining royalties, represents a significant portion of our overall economic contribution. During the year the Group paid $164.7 million in coal royalties. Further details on our approach to tax are set out in the Tax Transparency Report from page 60.

Both mines manage sponsorship, donation and community development programs throughout the year.

Each operation considers community investment specific to local context, informed by ongoing engagement with local stakeholders and assessments of local community needs and potential impacts. The diagram below summarises the principal mechanisms through which Bengalla Mine and New Acland Mine support their local communities.

At Bengalla Mine, the Community Development Fund (CDF) is a dedicated community investment mechanism established to build local community capacity, address development challenges, and help the community take advantage of emerging opportunities. The CDF funds a range of initiatives, including local community events, educational programs, community support initiatives, and sponsorship of local organisations and charitable initiatives.

During the reporting period, the CDF contributed $297,000 to 24 local community recipients, continuing its focus on the long-term sustainability of the local community by targeting issues, needs and opportunities identified as priorities by residents.

Bengalla Mine also supports the local community through its Community Support Team (CST). The CST focuses on regular, event-based investment opportunities supporting local charities, sporting clubs, community groups and schools. For the reporting period, over $186,000 was contributed through CST sponsorships and donations, supporting 73 projects across 56 community recipients.

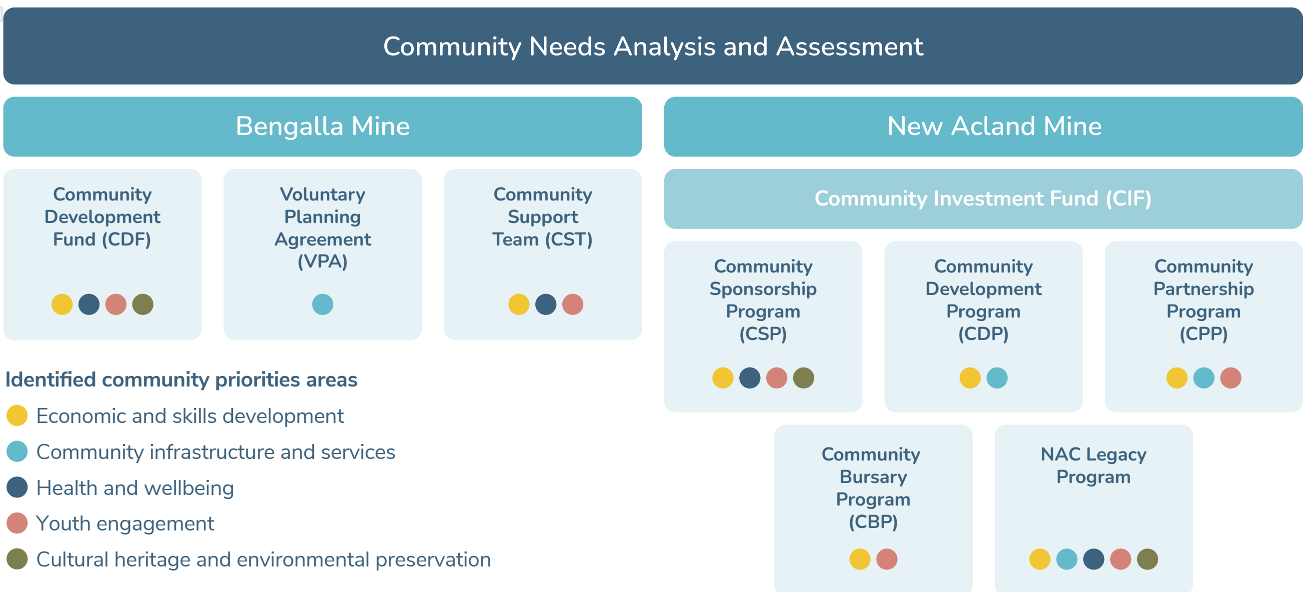
During the reporting period, Bengalla Mine conducted Community Needs Analysis surveys to understand community areas of concern and support, and guide community engagement strategies. Feedback was received from 211 local community members, with over 77 per cent of responses from community members across Muswellbrook, Scone, Denman and Singleton. Identified priorities for community investment were local skills development, health and wellbeing, community infrastructure and youth engagement initiatives, which will inform the mine's community engagement and investment approach.

At New Acland Mine, community investment is managed through a structured engagement and assessment approach designed to align funding decisions with identified local community priorities. The Community Investment Fund (CIF) is the operation's primary community investment mechanism and is informed by ongoing engagement with local stakeholders, intended to provide benefits for local communities. The CIF provides structured and transparent pathways for investment in community initiatives that support long-term regional wellbeing, economic development, and social cohesion.

An updated Community Needs and Resources assessment completed in 2026 informed the operation's Social Investment Plan by identifying local community priorities, existing community resources regional strengths and areas where targeted investment contributes to longer-term social value. The assessment identified five community priority areas, being regional skills development and economic diversification, community infrastructure and connectivity, health and wellbeing, youth and community engagement, and environmental and heritage preservation. These outcomes were largely aligned with the findings from the Community Needs Analysis surveys conducted at Bengalla Mine during the same period.

In response to findings from the assessment, funding under the CIF is applied across the five priority areas. Applications for funding through the Community Sponsorship, Partnership, Legacy and Bursary Programs are assessed through the New Acland Coal Community Investment Fund Committee. Community Development Program applications are reviewed and recommendations provided by the Community Reference Group (CRG) and Jondaryan Community Consultative Committee (JCCC) where relevant for local economic development or community infrastructure needs. Funding proposals are assessed against defined eligibility and assessment criteria, including alignment with identified community priorities, anticipated community benefit and the applicant's capacity to deliver the proposed initiative. During the FY26 reporting period, the CIF contributed $818,000 to 62 local community recipients.

Community investment funding mechanisms



Sustainable Practices Review continued

Community continued

Skills development

In addition to direct investment through employment, community development and sponsorship, we are committed to creating wider economic impacts on local productivity, including increased local employment and skills development, which collectively influence the longer-term economic resilience of the communities around our mines. Both of our mining operations facilitate educational programs include apprenticeships, undergraduate mining scholarships, school mine tours, work experience, careers events, apprentice information sessions, and other school and student engagement initiatives. These initiatives support local education and workforce pathways.

During the year, New Acland commenced a two-year partnership with Outback Instincts, committing $300,000 over two years through the CIF. Outback Instincts is a Goombungee-based, farm-based youth program supporting young people experiencing disengagement and isolation, with the funding expected to enable an additional 50 young people to participate in the program. The partnership responds to priorities identified through New Acland's Community Needs and Resources Assessment, including regional skills development, health and wellbeing, and youth and community engagement. Learn more about New Acland's engagement with Outback Instincts here: https://newhopegroup.com.au/new-acland-coal-community-investment-fund-awards-300k-to-outback-instincts/.

Bengalla supports a range of scholarship opportunities which are reviewed, assessed and granted separately to the funding provided under the CDF. This includes funding of local undergraduate scholarships to students across Muswellbrook, Aberdeen and Scone secondary schools and one employee child to pursue the degree of their choosing. This supports local students continuing their education in fields such as nursing, teaching, construction management and psychology. These scholarships have supported over 100 students since commencement, with 8 scholarships awarded during the reporting period.

Scholarships are also awarded under the Bengalla Undergraduate Mining Program (BUMP) for students studying across a range of disciplines related to mining, including health and safety, engineering and geology. As part of this scholarship students spend up to 10 weeks onsite for vacation work in their related discipline and gain valuable onsite practical experience over 4 years. During the period, 18 BUMP scholarships were supported.

Infrastructure and services

Both operations also contribute to community infrastructure and services through local government contribution arrangements (excluding royalties).

During the period, Bengalla Mine contributed $655,000 under its Voluntary Planning Agreement contributions to Muswellbrook Shire Council ('MSC'), which are valued based on the volume of coal production annually. These contributions support community investment outcomes as well as funding towards maintenance of local roads and a dedicated environmental officer resource for the MSC.

New Acland's CIF Community Development Program supported $134,000 in community projects contributing to improvements in local infrastructure and services.

Following approved changes to the New Acland Mine project conditions by the Queensland Office of the Coordinator-General in October 2025, New Acland entered into an agreement to continue to deliver regional community benefits throughout the life of the Stage 3 project, including enhanced financial and in-kind community benefits that responds to identified community needs.

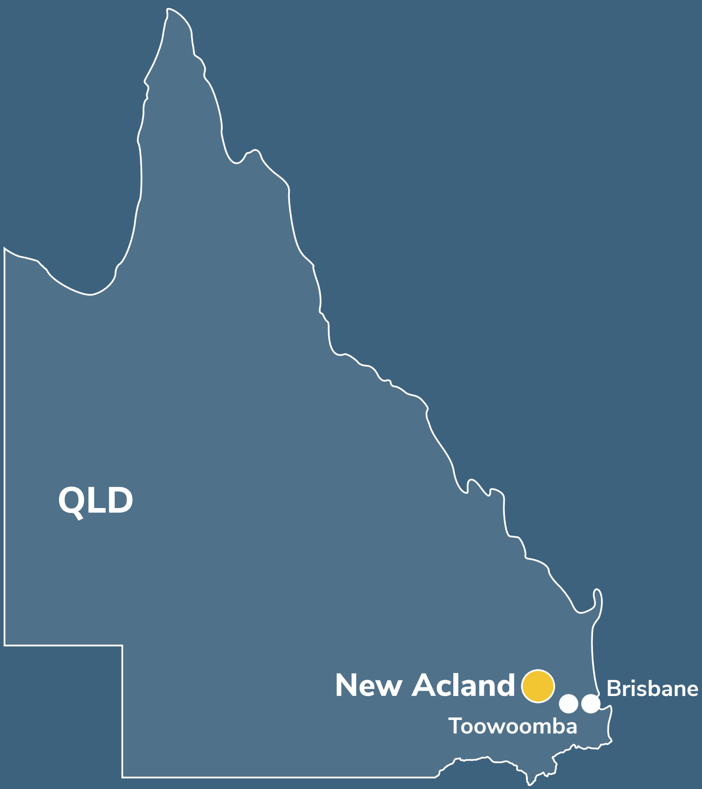
In-kind contributions

Both Bengalla Mine and New Acland Mine provide in-kind support to local communities through education and skills development. This support includes the contribution of employee time, expertise, and resources to deliver community engagement initiatives. These initiatives help build regional skills, strengthen workforce pathways and improve awareness of our operations and their impacts on the local community and economy.

Bengalla Mine's apprenticeship program also contributes in-kind support through annual apprentice-led community projects delivered for local schools, community groups and organisations. During the year, 29 apprentices at Bengalla Mine led a project involving the planning, redesign and upgrade of outdoor play areas at Denman Childcare Centre, transforming it into a brighter and safer space for children.

This year both Bengalla Mine and New Acland Mine have seen increased engagement and interest from local schools, with additional mine tours, careers events and engagement with teachers and students interested in learning more about coal mining, to build understanding of our operations and our role in the community. At Bengalla Mine this year, we welcomed over 220 members of the public across 13 tours, including 130 students and teachers from 4 schools. At New Acland, we held 13 tours for members of the public, welcoming over 530 attendees.

FY26 Regional impact – New Acland Mine



$818,200
spent in the local community with **62** community recipients

$238,000
spent with First Nations and Indigenous organisations in the local community

361
employees with **96%** living locally to operations

$68.2m
paid in local wages and salaries

$69.5m
spent with local suppliers

Note: Local to New Acland is defined as employees or suppliers based in the following Local Government Areas: Toowoomba, Western Downs, South Burnett, Lockyer Valley, Southern Downs.

FY26 Regional impact – Bengalla Mine

$878,000
spent in the local community with **82** community recipients

68
educational opportunities supported through internships, apprenticeships and vacation programs

847
employees with **88%** living locally to operations

$153.5m
paid in local wages and salaries

$185.9m
spent with local suppliers

$158.8m
in coal royalties paid to the NSW government

Note: Local to Bengalla is defined as employees or suppliers based in the following Local Government Areas: Muswellbrook, Upper Hunter, Singleton.

Sustainable Practices Review continued

Community continued

First Nations and Traditional Owner relations

We have respectful relationships with First Nations peoples and Traditional Owners, and engage through cultural heritage management, community investment, community wellbeing programs and supplier engagement.

At Bengalla Mine, engagement occurs through actions approved under the mine's Aboriginal Cultural Heritage Management Plan, consultation with Registered Aboriginal Parties, and initiatives supporting Indigenous community wellbeing and participation, including support for the Polly Farmer Foundation's Follow the Dream Project, and the Dreampath Indigenous Operator Traineeship.

At New Acland Mine, First Nations engagement progressed with objectives under the First Nations Engagement Framework, with focus areas across education and training, employment, community and wellbeing, land management and partnerships, and cultural heritage. New Acland's Community Engagement Team maintained regular dialogue with the Western Wakka Wakka Group and the Oakey Yarn Up Group, extending engagement through on-site consultation meetings held at the mine.

During the period, support for First Nations initiatives in the New Acland region totalled approximately $238,000 through funding of grants and sponsorship, and an additional $9,735 through in-kind support. This year we continued our partnership with the Clontarf Foundation for the third year in a row, supporting school engagement, leadership development and career readiness for First Nations young people across the Dalby, Toowoomba and Warwick academies. Support was also provided to local Indigenous community-led and youth sports initiatives and sponsorship of economic initiatives, including the Toowoomba and Surat Basin Enterprise First Nations Women in Business program, South West Indigenous Network and Toowoomba NAIDOC Awards.

There were no reported incidents of violations involving the rights of Indigenous peoples at Bengalla Mine or New Acland Mine during the reporting period. This assessment is based on grievance register records, cultural heritage consultation processes and direct engagement with registered Aboriginal parties and Traditional Owner groups at each operation.

Further information on cultural heritage management is set out in the 'Environment and climate' section at page 44.

NAIDOC Week at New Acland

During NAIDOC Week 2026, New Acland Mine supported a number of activities designed to celebrate culture, strengthen relationships and recognise First Nations contributions across the Toowoomba Region.

The New Acland Community Team hosted a NAIDOC Afternoon Tea, providing an opportunity for employees and community guests to come together, share yarns and celebrate the cultures, achievements and contributions of First Nations peoples. During the event New Acland was presented with a commissioned artwork titled New Acland Coal – Connections from local artist Pearl Hood of Pearl Hood Artwork. The artwork reflects New Acland Mine's connections with the local community, Traditional Owners and First Nations communities, acknowledges Ancestors who walked the land, honours cultural heritage and connection to Country, and includes themes of rehabilitation, regional growth and community connections. The artwork is displayed in the front reception area at New Acland, providing a visible and enduring acknowledgement of First Nations culture and connection at the operation.

The commissioning of New Acland Coal – Connections formed part of a broader program of NAIDOC Week 2026 activities.

This included an information session hosted by New Acland, highlighting the operation's history, current activities, future plans and significant rehabilitation efforts, and providing an opportunity for connection with representatives from the Queensland Department of State Development, Infrastructure and Planning and the Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism.

New Acland also sponsored the TSBE First Nations Women in Business event, where New Acland HR & Community Manager Ben Day presented the opening address, and was the primary sponsor of the NAIDOC Awards Ceremony, highlighting New Acland's approach to First Nations inclusion and its work in the local community.

Congratulations to Chelsea Lucas, New Acland Coal Mine Community Advisor, who received the Community Champion of the Year award at the NAIDOC Awards Ceremony, recognising her contribution to the broader First Nations community outside her role with New Hope.

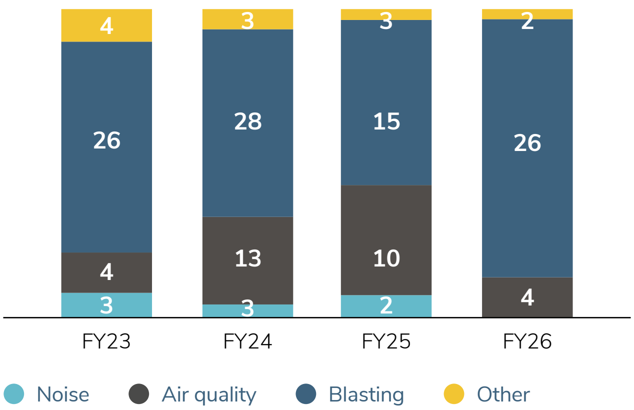
Community amenity impacts

Mining operations can create actual or potential negative impacts for neighbouring landholders and local communities, including in relation to noise, blasting, dust, air quality, traffic, water, land use, visual amenity, rehabilitation, post-mining land use and cumulative regional impacts.

Each mine operates a 24-hour environmental hotline for community feedback and maintains a public complaints register, and Bengalla Mine has a dedicated line for the community to enquire about the mine's blasting schedule. Members of the public can also contact the Group directly online or by phone. During the reporting period, the Group received 31 complaints across both mining operations, with the majority of complaints relating to blasting activities (83.8 per cent). We investigate all complaints and aim to respond to and resolve any concerns raised in a timely manner.

Bengalla Mine and New Acland Mine are the Group's operations with potential for such significant impacts on local communities. Both operations manage these matters through environmental management plans consistent with regulatory approvals, ongoing monitoring and reporting obligations, progressive rehabilitation planning, direct near-neighbour and landholder engagement, community complaints procedures and targeted community development programs. Both mines collaborate with their respective agricultural operations to implement quarterly feral animal management campaigns, delivered in partnership with external contractors and neighbouring landholders to promote coordinated and targeted approaches to reduce pest numbers and improve agricultural, environmental and biosecurity outcomes in the locality.

Total community complaints received, by topic



Community continued

Bengalla Community Open Day Brings the Community Together

The Bengalla Community Open Day, held on 12 September at Muswellbrook Showground, once again brought the Upper Hunter together for a day of discovery, exploration and family fun, welcoming over 8,000 attendees to experience Bengalla firsthand and celebrate the strong relationships we share with our local community.

With more than 150 volunteers, and 120 vendor stalls from local community organisations, businesses and exhibitors showcasing interactive displays, this year's event placed a strong focus on hands-on experiences for children and families. From face painting, mining simulators and rock art to a live magician and remote-controlled LEGO mining equipment, there was no shortage of opportunities for young visitors to explore, create and learn while gaining a greater understanding of the mining industry and the organisations that support our region.

Free food and entertainment throughout the day created a welcoming atmosphere where families could relax and enjoy time together. A community barbecue, proudly operated by the Rotary Club of Muswellbrook with assistance from the Red Door Community Kitchen, highlighted the collaborative spirit that sits at the heart of the event and showcased the strength of our local partnerships.

A standout feature once again was the popular Bengalla Mine Tours. Due to overwhelming demand, the number of available tour seats was doubled this year, allowing over 1,700 people to experience our operations firsthand. Despite the additional capacity, every tour sold out. For many visitors, the opportunity to step onto site and witness the scale and complexity of a modern mining operation remains one of the most memorable parts of the day. The tours provide a unique opportunity to build understanding of our operations while fostering transparency and meaningful engagement.

The continued growth of the Bengalla Community Open Day is something we are incredibly proud of. What began as a family day for our employees has grown into one of the Upper Hunter's most anticipated community events, reflecting the strong relationships Bengalla has built with local organisations, volunteers and residents over many years.

The success of the day is made possible by the dedication and enthusiasm of our employees, who generously volunteer their time to coordinate and deliver the event. Their willingness to share their workplace and give back to the community is at the heart of what makes the Bengalla Community Open Day such a memorable experience each year.

By opening our doors and bringing together local organisations, businesses and families, the Bengalla Community Open Day continues to strengthen relationships, foster greater understanding of our operations and celebrate the community we are proud to be part of.

The Open Day forms part of Bengalla's ongoing commitment to supporting the local community, encourage local talent into the mining industry, and ensuring our activities deliver lasting benefits for Muswellbrook and the Upper Hunter region.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Environment and climate

The Group's objectives are to:

- Appropriately manage environmental impacts and meet regulatory requirements as a minimum.
- Promote environmentally responsible outcomes and progressively restore disturbed land to improve rehabilitation and post-mining land use outcomes.

We are committed to operating in a responsible and sustainable manner and promoting environmentally responsible business outcomes. We proactively work to understand, assess and manage environmental risks, to prevent and reduce potential impacts on our surroundings.

25.1%
of water used in mining operations sourced from third-party recycled waste water

35%
Ratio of total land area rehabilitated against total land area disturbed by active mining operations, in hectares

0.044
Emissions intensity ratio for mining activities (tCO_2e/ROMt)
Based on ROMt for mining operations

Nil
Environmental non-compliances

Environmental management approach

Our operations in open-cut coal mining, coal processing and export, and agricultural activities, have the potential to impact the environment and nature. Activities impacting the environment and nature are managed and monitored to ensure compliance with legislation, policy and approvals to minimise adverse impacts on both the environment and people.

These impacts are managed through site-specific environmental management systems and management plans that address compliance requirements under State and Federal regulatory approvals, environmental licences and associated statutory obligations.[1] Site teams use monitoring, inspections, incident reporting, corrective-action processes, regulator engagement and periodic review to assess the effectiveness of controls and respond to changing operational or environmental conditions. Each plan sets out management objectives and performance measures, monitoring programs, trigger levels and corrective actions, and reporting, review and audit requirements, consistent with the conditions of the relevant approval. The New Hope Board of Directors receives regular updates on environmental management and compliance at least monthly.

Environmental management at our mining operations is governed by the conditions required under State and Federal environment and planning project approvals and is implemented through site-specific management plans. Both mines have established progressive rehabilitation and closure provisioning and planning in accordance with relevant State and Federal requirements. Our export terminal Queensland Bulk Handling, located at the Port of Brisbane, is similarly managed through environmental management systems under a State environmental approval.

We also incorporate effective environmental risk management methods into our business practices to maintain regulatory compliance with our environmental approvals.

Water

Water is a key resource used for a range of activities across our mining, port and agricultural operations. These activities draw from surface water in nearby natural water bodies, groundwater extracted from underground formations, and in some cases third-party water from municipal water supply.

Water is used principally in the coal handling and preparation plant and for dust suppression to minimise impacts from air emissions on employees and persons within close vicinity of our operations. We manage these impacts through a site-specific water management plan prepared in accordance with its environmental approvals, which require water-related impacts to be considered in operational planning and through engagement with regulators, local communities and other users of shared water resources.

1. Environmental management plans and reports referenced in this section are available from the Group's website at https://newhopegroup.com.au/general-reporting/.

At Bengalla Mine, water is primarily drawn from the Hunter Regulated River System, within the Hunter River catchment located approximately 1,000 metres from the mine. The mine is allocated water under a water access licence by Water NSW following assessment by the Department of Climate Change, Energy, the Environment and Water of water availability under a regulated water sharing plan. This plan prioritises the protection of the water source and its dependent ecosystems and grants water rights through licences accordingly.

New Acland Mine primarily draws recycled water from the Wetalla Water Reclamation Facility (WWRF) under a purchasing arrangement with Toowoomba Regional Council under a long-term contract. The WWRF transports treated wastewater from Toowoomba through a purpose-built pipeline directly to our operations. Using predominantly recycled water reduces our dependence on natural water sources and provides ongoing revenue to Toowoomba Regional Council. During the reporting period 72.4 per cent of total water drawn was sourced from the WWRF for use at New Acland Mine for mining activities.

New Acland Mine also has an associated water licence granted by the Queensland Government to ensure water security for our operations. The licence allows groundwater to be drawn from our operations for dewatering activities subject to strict environmental conditions. No groundwater was used for operational mining activities during the period and was used for potable water only.

Operations can also intercept groundwater, capture rainfall and runoff and generate mine-affected water requiring storage, reuse, treatment or controlled discharge. This source is dewatered to the mine water system for reuse in processing and dust suppression within the operation. To minimise the impacts of our mining activities on existing water systems, clean water is captured and re-directed around the active mining area through water diversion levees. Potable water is delivered to site by a third party cartage contractor for use on-site in administrative buildings and workshops for domestic purposes.

Wastewater (including effluents) generated from our mining activities are treated and managed on site and not discharged into water bodies. Effluent quality requirements are monitored and managed in accordance with relevant environmental approvals and regulatory standards.

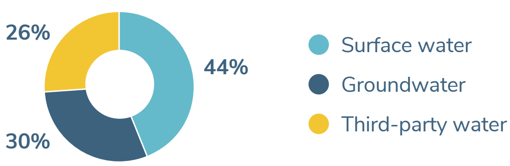
No non-compliance with water-withdrawal permits or standards was recorded at either mine during the period.

Bengalla Mine has an onsite discharge dam with a 700ML capacity to store and manage operational water. Under the Hunter River Salinity Trading Scheme (HRSTS) the mine can discharge surplus water into the Hunter River to maintain operational storages. During the period Bengalla Mine discharged 124ML of water from the licensed discharge point to manage on-site water inventory. The discharge, which occurred in August 2025, was opportunistic when the site water inventory was elevated following heavy rainfall across the prior six months and the conditions under the HRSTS being satisfied.

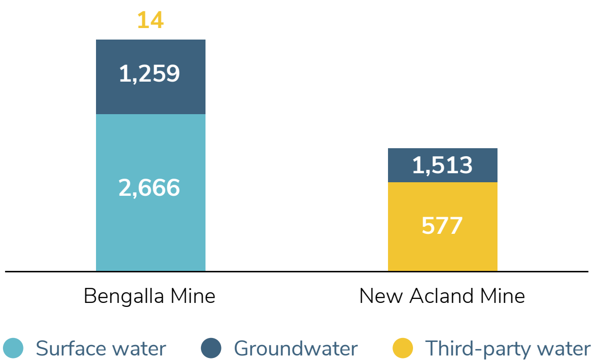
No unauthorised discharge or exceedance of discharge criteria was recorded during the reporting period.

During the reporting period, New Acland identified minor groundwater-monitoring quality exceedances, which were reported to the relevant environmental regulatory body and closed out without further query. These results did not relate to an unauthorised discharge or exceedance of a discharge limit.

Total water withdrawn (used) by mining and port operations, by source type



Total water withdrawn (used) by mining operations, by source type (in Megalitres)



Environment and climate continued

Our coal export operations at QBH use potable mains water supplied through the Port of Brisbane and Urban Utilities, principally for fire suppression sprinkler systems on the conveyors, dust suppression, washdown and domestic purposes. Water is supplied to the site by the Port of Brisbane through Urban Utilities's water supply. QBH does not withdraw surface water, groundwater or seawater for its operations. Water captured through on-site dams is not used in operations. Stormwater is directed through site drains to an engineered sedimentation dam and then a bioretention dam. These structures are designed to allow materials in the water to settle and improve water quality before release through the discharge point. Water release is into the Brisbane River from a licensed discharge point is managed in accordance with environmental approvals.

QBH routinely monitors dam water levels and available storage capacity to manage discharges against approved limits.

Our pastoral operations use water for cropping, stock watering, irrigation and domestic purposes. Water is sourced through the same offtake arrangements from the adjacent mine and managed under the relevant mine's water management plan. No groundwater is used in operations.

Water operational efficiency initiatives are investigated to improve use between irrigation, cropping and livestock-watering activities and trialling of agricultural products to improve water-use efficiency. During the period, Bengalla Agricultural Company trialled soil amelioration product AgSolution's NatraMin Cal-S as a soil conditioner to test improvements in soil structure and increase moisture retention.

In September 2025, the Group divested its oil and gas operations (formerly Bridgeport Energy). As the divestment occurred within a month of the reporting period commencing the data collected is immaterial compared to the Group volumes and water volumes and water quality data associated with those activities are not reported.

Waste and tailings

Mining generates large volumes of mineral waste, principally overburden, waste rock, coarse rejects and fine tailings, together with smaller operational waste streams such as waste oil, oily water, tyres, batteries, scrap metal, timber, cardboard, sewage waste and general waste. If not effectively managed, these materials can contribute to land or water contamination, erosion, and long-term rehabilitation risks. Waste is managed through site waste management plans and procedures and the hierarchy of avoidance, reduction, reuse, recycling, recovery and disposal. Regulated and hazardous wastes are segregated, stored, transported and treated or disposed of through authorised processes and appropriately licensed contractors.

During the year, the Group generated approximately 193.3 million tonnes of waste, with 99.9 per cent comprising mineral waste from overburden removal and rehandling and processing activities and approximately 5.5 tonnes of non-mineral waste primary comprised of landfill. Mineral waste was placed within operational landforms and emplacement areas in accordance with mine planning and rehabilitation requirements.

Non-mineral waste is managed in accordance with state-specific requirements and follows a waste management hierarchy that prioritises waste reduction, reuse, and recycling before disposal. We use third party specialist waste treatment and resource recovery sub-contractors to collect and process hazardous and non-hazardous waste off-site at licensed waste disposal facilities. This minimises risks of improper waste handling and maximises recovery through compliance collection, transport and treatment strategies. The exception to this approach is the disposal of scrap tyres in pit in accordance with environmental approval conditions. No waste-management or hazardous-waste incidents were identified during the period.

At New Acland Mine, non-mineral waste is prioritised for recycling, including scrap steel, batteries, oils and cardboard. Recovery and recycling initiatives for non-mineral waste included scrap metal and battery recycling, and donation of timber pallets for repurposing in the local community.

Tailings management

At New Acland Mine, residual mineral waste left over after extraction and processing, known as tailings, is managed and disposed of on site in mined out open-cut voids, referred to as tailings storage facilities. This material is inert and does not cause degradation to the areas where it is stored, and poses a lower structural integrity risk to the environment than engineered tailings storage structures. Tailings structures are remediated and then covered with topsoil and growth medium in preparation for rehabilitation processes. These in pit tailings processes are managed in accordance with environmental approval conditions. Further information regarding the Group's approach to progressive rehabilitation of disturbed mining areas is set out in the 'Progressive rehabilitation' section at page 48.

Bengalla does not use tailings storage facilities. Tailings are processed through its coal handling and preparation plant by separating the material from washed coal before it is treated, dewatered, and placed in reject cells within the overburden emplacement area. This material is co-disposed of on site with overburden and rock waste, in preparation for future rehabilitation processes. Water extracted from the separation process is used on site as appropriate.

Non-mineral waste generated at QBH is managed under a site-specific waste management protocol. Waste at QBH is primarily generated through maintenance of conveyor systems and mobile equipment used in coal-handling activities. QBH engages the same licensed third-party contractor as New Acland to collect and manage waste off site.

Air emissions and quality

Our mining operations create particle and dust emissions that have the potential to affect air quality in the environment surrounding the mine. Our operations' primary air emissions arise from open-cut mining and coal handling and processing, including overburden removal, haulage, blasting, wind erosion of exposed surfaces and stockpiles, and diesel combustion. These impacts are managed under approved air quality management plans, in accordance with relevant environmental approvals and regulatory requirements. Significant emissions are measured and reported annually through the Australian Government's National Pollutant Inventory.[1]

Actions to minimise air emissions and impacts include dust suppression on haul roads and work areas, management of exposed surfaces and stockpiles, modifying blasting during adverse weather; minimising material drop heights; using water carts on mine roads and exposed work areas; and establishing vegetation and progressively rehabilitating land behind the active pit. At New Acland Mine, veneering occurs off-site on coal at the Jondaryan Rail Loading Facility before being transported by rail.

No incidents involving significant air emissions or air quality incidents or exceedances were recorded during the reporting period.

Noise management

New Acland Mine seeks to minimise noise impacts on neighbouring communities and other stakeholders through a combination of operational controls, monitoring and compliance programs. Noise management is undertaken in accordance with the site's Environmental Authority and environmental management plans, which establish requirements for monitoring, assessment and response to potential noise impacts. Operational activities with the potential to generate elevated noise are planned and managed having regard to weather conditions, proximity to sensitive receivers and applicable regulatory requirements.

Throughout the year, the site continued to implement noise mitigation measures including equipment maintenance programs, operational planning and monitoring of mining activities to support compliance with approved noise limits. Noise monitoring results are regularly reviewed to identify trends and inform operational decision-making where required. New Acland Mine employs a dedicated team to monitor noise performance 24/7 and adjust operations as required. Learn more about how our noise control team monitors impacts here: https://youtu.be/TZio_mra7k4.

Our mine sites have a 24-hour environmental hotline for community feedback related to mining operations and the Bengalla Mine has a dedicated line for the community to enquire on the mine's blasting schedule. We also use dust and noise monitoring equipment on site that provides real-time data on air quality levels. Noise and air quality data is published in monthly environmental monitoring reports on our website.

Community feedback mechanisms also provide an opportunity for local stakeholders to raise concerns regarding operational impacts, including noise, enabling investigation and responsive management where necessary. Further information on how we receive and handle complaints related to amenity impacts is detailed in the 'Community' section at page 34.

1. Significant emissions' are defined under GRI 305: Emissions 2016 as air emissions regulation under international conventions, national laws and regulations. Relevantly, the Group reports on 'significant emissions' that are identified as priority substances with potential impacts on health and environment under the National Pollutant Inventory.

Environment and climate continued

Progressive rehabilitation

Open-cut mining disturbs land and can affect landform stability and future land use. New Hope Group seeks to reduce these impacts by integrating rehabilitation and closure requirements into mine planning and progressively rehabilitating disturbed areas where practicable. Rehabilitation is undertaken against site-specific regulatory requirements, rehabilitation objectives, final land-use requirements and monitoring criteria. Closure planning addresses the management of residual environmental and social impacts, including landform stability, water, waste, infrastructure and post-mining land use.

To minimise the extent of our impact on the environment, we progressively rehabilitate mined land no longer required for mining activities in compliance with rehabilitation and closure plans approved under State environmental regulations.

Rehabilitation is undertaken in accordance with the approved rehabilitation objectives that are consistent with the mine's development consent and approvals. These objectives are supplemented by an approved rehabilitation strategy and rehabilitation management plan which define the phases and requirements of rehabilitation and sets out a rehabilitation quality assurance process, monitoring program and trigger action response plan. Rehabilitation progress under environmental approval conditions are reported annually and published on the Group's website.

During the year, rehabilitation activities were undertaken across 50 hectares, representing 46.7 per cent of total land disturbed by active mining operations during the period. 18 hectares of land achieved completed rehabilitation objectives bringing the Group's cumulative life-of-mine rehabilitation as at 31 July 2026 to 1,085 hectares.

At Bengalla Mine, rehabilitation progressed in the northern section of the Overburden Emplacement Area, together with ongoing weed and feral animal control, consistent with the management plan.

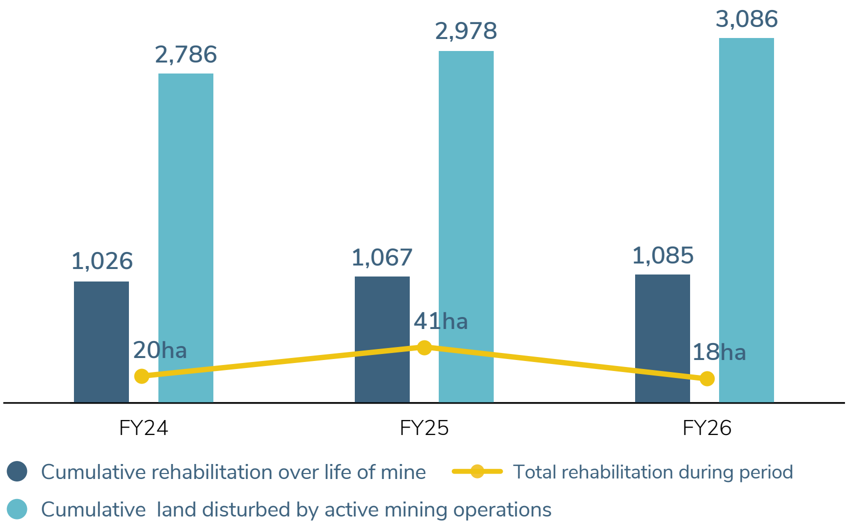
At New Acland Mine, the proposed post-mining land uses are grazing and cropping, with rehabilitation activities progressed on the Willeroo Pit and South Pit during the period.

No incidents related to or involving rehabilitation obligations were recorded during the period.

New Acland works collaboratively with Acland Pastoral Company to support rehabilitation outcomes suitable for proposed agricultural post-mining land uses. During the year, this included trials using different machinery and management techniques to address prolific Black Wattle growth in rehabilitated grazing areas. The trials were intended to inform practical, longer-term management approaches and support the establishment and maintenance of productive grazing land.

Learn more about Acland Pastoral Company's operations and the interaction with our rehabilitation program here: https://youtu.be/MFxnPJkPJLs.

Land disturbed and rehabilitated (in hectares)




Rehabilitation at Willeroo Pit, New Acland, January 2026.


Rehabilitation at Willeroo Pit, New Acland, August 2026.

Land use and biodiversity

Land clearing and disturbance for mining activities can affect native vegetation, habitat connectivity, threatened ecological communities and fauna habitat. We manage biodiversity impacts through site-specific biodiversity and offset management plans, which apply the mitigation hierarchy of avoidance and minimisation through mine design and operational controls, rehabilitation of disturbed land, and approved biodiversity offsets.

Each site has developed biodiversity, conservation-zone and offset management plans which establish offset monitoring actions. This includes ecological management and weed and pest control. Annual performance against biodiversity and offset management plan commitments are reported in accordance with Federal compliance obligations under both mine's environmental approvals and is published on our website.

Where our activities may result in the conversion of natural ecosystems, we record the location, extent and type of ecosystem affected so impacts can be managed through the mitigation hierarchy of avoidance, minimisation, restoration and offset.

We implement feral animal management programs at both of our mines as part of our biodiversity and land management approach. Managing feral animal populations helps protect vegetation communities, supports the establishment of rehabilitation areas and improves habitat conditions for native species and other biodiversity values present within and surrounding the operation. This approach to biodiversity management is implemented jointly between our agricultural and mining operations, who work collaboratively to ensure any culling program meets environmental management and compliance requirements and supports the long-term ecological condition of land areas used for mining, rehabilitation and agricultural activities.

To offset adverse biodiversity impacts from our mining operations, we own and manage biodiversity offset properties consistent with Federal and State environmental regulations. These offset areas are maintained to minimise loss outcomes for affected habitats, with these areas monitored through ongoing ecological surveys of identified flora and fauna. Regular inspections are undertaken to ensure effective weed management, fencing maintenance and checks for unauthorised presence of stock or pest animals. As at the end of the reporting period, the Group holds approximately 6,400 hectares of land for environmental biodiversity offsets, as biodiversity offset areas.

Our port and coal-handling operations at QBH have the potential to cause disturbance to biodiversity. QBH manages its biodiversity impacts through environmental approvals, regulatory permitting and a Biosecurity Incident Response Plan. During the year, employees participated in two native vegetation planting activities to maintain vegetative screening along the site boundary, an initiative seeking to improve the site's interface with the surrounding port environment and provide incidental habitat and ecological benefits.

No biosecurity or biodiversity-related incidents were recorded during the reporting period.

Environment and climate continued

Agricultural operations

Our agricultural operations, Acland Pastoral Company and Bengalla Agricultural Company, undertake cattle grazing and cropping activities on land in the locality of the Group's mining operations. These operations use rehabilitated land or land not actively used for mining operations, integrated into land management processes with our mines. This approach ensures that land we own is productively managed to preserve long-term value in the land beyond productive mining operations. These co-aligned operations also act as a physical buffer between our operations and near neighbours in the local community. Consistent with our mining operations, we employ locally for our agricultural businesses to draw on existing farming knowledge and expertise in the region.

Grazing or cropping management practices may contribute to compaction, nutrient depletion, soil loss and runoff, while fertilisers and pesticides may affect soil structure and health. We manage soil health through site-based grazing and cropping practices. Both of our operations regularly undertake soil testing to understand and manage soil health by engaging third party experts for specialist agronomic advice.

We currently implement rotational grazing, crop rotation and soil testing in response to site conditions and specialist advice. External agronomists are engaged to assess soil and plant nutrition and advise on appropriate agricultural inputs. During the period, Bengalla Agricultural Company introduced inoculated legumes within its cropping program to support biological nitrogen fixation and soil fertility. Similar practices were established at Acland Pastoral Company in the prior reporting period. This year, Acland Pastoral Company participated in field trials relating to soil nutrition and biological seed treatments. The trials supported agricultural research and evaluation of alternative practices, findings will be reviewed to understand performance improvements and potential for continued application.

To promote land and livestock health at our agricultural operations, we implement actions to manage pests and weeds found in areas where we conduct agricultural operations. These pest and weed management plans are designed in collaboration with the relevant mine's environmental management planning to implement strategic management and mitigation initiatives and comply with relevant environmental and biosecurity regulations.

We engage expert third-party agronomists to identify fit for purpose chemicals that are less hazardous to the land, our employees and contractors, and train our employees on how to apply pesticides safely in accordance with industry standards. We are conscious of the impacts of fertilisers and pesticides on soil health. We do not use any 'Extremely hazardous' pesticides as classified under World Health Organisation standards and aim to minimise use of 'Highly hazardous' pesticides.[2]

Pest and weed management actions include controlled grazing, manual removal, herbicide application, baiting, trapping and shooting. Pest and weed management activities are recorded and periodically reviewed to assess their effectiveness. During the period, aerial culling activities were carried out by appropriately licensed and accredited third-party contractors to manage feral pig populations across both operations. The program was undertaken in accordance with applicable legal, safety and animal-welfare requirements in each local jurisdiction.

Both agricultural operations utilise digital farm-management systems to record and analyse livestock, pasture and cropping information. These systems support operational decision-making, improve monitoring of land and livestock performance, strengthen data quality for sustainability reporting and assist with efficient management of grazing, cropping and environmental outcomes.

2. The World Health Organisation recommended classification of pesticides by hazard and guidelines to classification, 2019 edition. Paraquat 360 and Methomyl 225 are used in operations and identified to include class 1b active ingredients."

Cultural heritage

We respect the connections of Traditional Owners and custodians with the lands where we operate, and recognise that sites, objects and artefacts of cultural significance must be proactively identified and protected. We manage cultural heritage obligations and responsibilities in accordance with approved cultural heritage management plans. We consult and engage with traditional owner group representatives at each of our mining operations, being Wanaruah Local Aboriginal Land Council (WLALC) at Bengalla Mine and the Western Wakka Wakka People (WWWP) at New Acland Mine. A representative of the WLALC is an active member on the Bengalla Mine Community Consultative Committee.

We continue to engage with representatives of the WWWP to ensure any proposed ground disturbance at New Acland for Stage 3 operations considers impacts on cultural heritage and action to avoid harm, or where harm cannot reasonably be avoided, minimise harm to cultural heritage. We aim to embody the principle of free, prior and informed consent in our engagement with traditional custodians to ensure our impacts on cultural heritage are managed respectfully and sustainably.

During the reporting period the Group did not receive any complaints related to the rights of Indigenous people or Traditional Owners.

Further information on the Group's engagement with Traditional Owners and Indigenous groups who live, work and are connected to the lands surrounding our operations is set out in the 'Community' section at page 34.

Environment and climate continued

Operational emissions

Energy and greenhouse gas emissions

We recognise the energy and emissions intensive nature of our mining operations, and the impacts of greenhouse gas emissions on the climate. Our operations consume significant amounts of energy and in turn generate greenhouse gas emissions. The major sources of emissions at our operations including fugitive emissions released during coal extraction and diesel burned by mobile mining equipment and vehicles. Emissions are also generated from electricity we purchase for use in mining and business operations and emissions released from blasting activities on site. We manage and monitor our energy use and for Scope 1 and Scope 2 greenhouse gas emissions (operational emissions) under applicable Federal requirements through the National Greenhouse and Energy Reporting ('NGER') Scheme and the Safeguard Mechanism.

During the reporting period, climate-related financial disclosure requirements were introduced for large companies under the *Corporations Act 2001* (Cth). The Group's disclosures required under this regime are set out in the Sustainability Report at page 98.

We continue to monitor. material regulatory developments through sustainability governance processes. These included the review of the Safeguard Mechanism, amendments to the NGER measurement framework and emerging New South Wales EPA climate-change licensing requirements relevant to large emitters. We continue to monitor emerging requirements, such as the New South Wales EPA policy guidance on climate change and emissions reporting, mitigation and adaptation, which introduces reporting requirements for Bengalla Mine during the 2027 financial year.

Total operational emissions, categorised by source

	FY26	FY25	FY24
Scope 1 GHG emissions			
All operations	788,371	760,889	667,497
Fugitive methane gas	498,161	490,466	435,220
Diesel combusted	273,927	252,468	230,208
Other sources	16,283	34,707	2,069
Scope 2 GHG emissions			
All operations	68,753	67,200	60,641
Electricity purchased	68,753	67,200	60,641
Total operational emissions (Scope 1 and Scope 2)			
All operations	857,124	828,089	728,138

Total operational emissions intensity for mining operations, using ROM tonnes mined activity metric

	FY26	FY25	FY24
Emissions intensity ratio per ROM tonnes (tCO2e/ROMt)			
All mining operations	0.044	0.043	0.048
Bengalla Mine	0.061	0.059	0.054
New Acland Mine	0.012	0.012	0.013

Fugitive methane abatement opportunity

This year, Bengalla Mine continued to investigate opportunities to reduce fugitive methane emissions through potential gas drainage initiatives. The assessment focused on identifying areas with the greatest potential for methane recovery and evaluating technologies that may be suitable for the operational and geological characteristics of the mine.

As part of this work, the Group assessed a range of potential gas drainage approaches and undertook preliminary technical studies to better understand their practical application within an active open-cut mining environment. The assessment identified a number of technical challenges associated with methane capture at open-cut coal mines, including geological conditions, operational constraints and infrastructure requirements.

The studies indicated that certain gas drainage technologies may offer potential future emissions reduction opportunities and warrant further evaluation. Accordingly, technical assessments have progressed to improve understanding of resource characteristics, technology options, implementation requirements and potential emissions reduction outcomes. Further investigation is required to determine technical feasibility, economic viability and regulatory requirements before progressing with any methane drainage project.

The Group will continue to assess fugitive emissions reduction opportunities as part of its broader operational decarbonisation programme and will monitor developments in methane management technologies that may be applicable to its operations.

At New Acland Mine, the nature and scale of the operation currently limit the feasibility of fugitive emissions capture opportunities. The Group nevertheless continues to monitor technological developments and assesses emissions reduction opportunities that may be applicable to its operations.

Operational decarbonisation

New Hope recognises that the decarbonisation of mining operations remains a key focus for the coal mining sector and presents a significant operational and technological challenge. The Group's operating mines have approved mine lives extending into the mid to late 2030s. Application of available technologies for emissions abatement is considered and investigated in the context of operational feasibility, emissions reduction potential and economic viability of decarbonisation initiatives are assessed in the context of each operation's remaining life, operating conditions and available technologies.

The Group's Scope 1 greenhouse gas emissions target is set by the Australian Government through the Safeguard Mechanism. The majority of the Group's Scope 1 emissions are generated through the release of fugitive emissions in the extraction of coal, and consumption of diesel in vehicles and equipment. Fugitive emissions are the Group's primary source of operational greenhouse gas emissions (also referred to as Scope 1 emissions), representing 63.2 per cent of total Scope 1 emissions during the reporting period. The volume and characteristics of fugitive emissions vary depending on geological conditions, coal resource properties and mining methods.

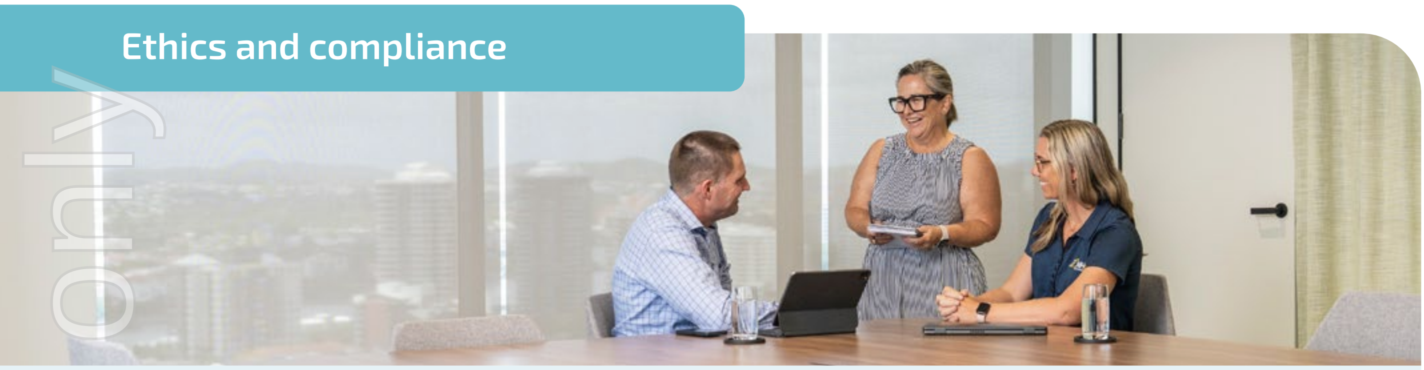
The Group acknowledges the technical challenges associated with capturing fugitive emissions at open-cut coal operations, where emissions are typically diffuse and dispersed over a broad mining area. Any future fugitive emissions capture project would remain subject to further technical assessment, economic evaluation and regulatory approvals.

Diesel consumption by heavy mining equipment and vehicles is the second largest source of operational emissions. Total diesel consumption represented 34.7 per cent of total Scope 1 emissions during the reporting period. To improve operational efficiency and reduce fuel consumption, mine schedules are regularly reviewed and optimised, including through haulage, equipment utilisation and mine design improvements.

We monitor fuel consumption, analyse fleet performance and identify opportunities to improve efficiency where economic and operationally feasible.

Further information on the Group's approach to operational emissions reduction and emissions metrics and targets is disclosed separately in the Sustainability Report from page 98 of the Annual Report 2026.

Ethics and compliance



The Group's objectives are to:

- Uphold responsible business practices and engage suppliers and partners who align with our values and business objectives.
- Ensure effective governance and efficient operations through right-sized and robust systems, processes and technology.

We are committed to upholding and promoting responsible business practices in our value chain. We partner with suppliers, community and other external stakeholders aligned with our values to foster long-term, mutually beneficial relationships and responsible business practices in our supply chain.

Responsible business practices

We expect our people, suppliers and business partners to conduct business in a responsible and ethical manner, and we set out these expectations in our Code of Conduct. The Code of Conduct reinforces the Group's core values and guides the daily actions and decisions for all those who interact with our business. The Code of Conduct is available on our website and applies across all Group entities and controlled operations, including to Directors, officers, employees and contractors, and, where required by contract or policy, to suppliers, agents, advisers and other business partners acting for or on behalf of the Group.

Responsible business practices are embedded in our business through the Code of Conduct and associated policy documents established under our Enterprise Governance Framework. These include policies regarding whistleblowing rights and protections, anti-bribery and corruption, modern slavery, diversity and inclusion, and health, safety, wellbeing and environmental management. The Code of Conduct requires all employees, contractors and suppliers to adhere with these policies, including through contractual obligations.

The Board approves the Group's statement of values, Code of Conduct and governance policies, and is notified of material breaches. Day-to-day responsibility for the Group's responsible business practices, including modern slavery and anti-bribery and corruption compliance, sits with the Executive General Manager & Company Secretary, supported by the Legal, Human Resources, Procurement and Risk functions. We provide annual training for our people on expectations and responsibilities under the Code of Conduct, as well as in onboarding processes for employees, contractors and suppliers.

During the year we introduced mandatory annual compliance training on specific topics under the Code of Conduct, including bribery and corruption, anti-competitive conduct and modern slavery risk management.

Our supplier onboarding process requires all new suppliers to provide declarations regarding their awareness of the Code of Conduct and related policies listed above. We also require new suppliers to complete an onboarding questionnaire including responses and attestations regarding relevant sustainability topics, including health, safety and environmental management, labour rights and practices, bribery and corruption, anti-competitive practices, conflicts of interest and compliance policy approach. Where a response is inconsistent with our expectations, further enquiries are made regarding the supplier's controls before a decision is made to proceed with onboarding.

For personal use only

Raising concerns and grievances

We provide mechanisms for our workforce and suppliers to raise concerns about misconduct or other issues without fear of reprisal, dismissal or discriminatory treatment, as outlined in our Speak Up – Whistleblower Policy. Concerns may be raised through our whistleblower hotline. The hotline is maintained by an independent third party, Stopline, offers both phone and online lodgement methods, and allows for anonymous disclosures. It is available to employees, contractors, suppliers, former employees and their relatives, and is promoted through the Code of Conduct, policy documents, our website and supplier communications.

Stopline acts as a mechanism to report actual or potential misconduct and facilitate constructive dialogue without fear of reprisal, enabling the identification of concerns, and providing constructive mitigation measures to prevent potential adverse impacts on stakeholders. Disclosures are assessed by Stopline, and where a formal investigation is appropriate an independent investigator is appointed. The investigation process is conducted in accordance with whistleblower protection regulations and privacy policy requirements. Disclosures and grievances are reviewed quarterly by the Audit and Risk Committee, with material matters escalated to the Board. During the reporting period, disclosures received through Stopline and other grievance reporting channels were investigated and resolved with outcomes reported to the Audit and Risk Committee. No disclosures reported were identified as protected disclosures under the Group's whistleblower procedures.

Human rights and modern slavery

Upholding responsible business practices in our value chain includes identifying, assessing and mitigating the risk of modern slavery in our operations and supply chain. For an organisation like ours, relevant risks of modern slavery arise in the form of forced labour, child labour, and deceptive recruiting for labour or services. These practices are a violation of human rights, that are not only against Australian law, but also completely at odds with the Group's Values.

The Group's Modern Slavery Policy is built on a foundation of respecting human rights and outlines our stance on these practices. Our Speak Up – Whistleblower Policy also specifically encourages disclosure of any suspected instances of forced labour, human trafficking or slavery-like offences. New Hope is required under federal legislation to report on the identification and management of modern slavery risks in our operations and supply chain in accordance with the *Modern Slavery Act 2018* (Cth). The Board maintains oversight of modern slavery risk under the Enterprise Risk Management Framework and approves the annual Modern Slavery Statement, with the Executive General Manager & Company Secretary identified as the senior role ultimately responsible for this risk. Further detail is available in our Modern Slavery Statement 2026, published annually alongside this Annual Report and available from our website. The Modern Slavery Statement has also been lodged for publication on the Australian Government's Modern Slavery Statements Register.

In addition to the contractual assurances we require from our suppliers, we also undertake annual due diligence on identified suppliers who fall within selected industry and business categories. We consider the risk of modern slavery practices in our operations and the first tier of our supply chain to be low, as our workforce and operations are located in Australia and the majority of procurement expenditure is directed to domestic goods and services. We acknowledge that risks may exist in deeper tiers of our upstream supply chain, particularly for goods procured from outside Australia, and we continue to review these risks and consider measures to address them proportionate to the likelihood and extent of risk exposure in our operations.

This year our due diligence process screened 85 selected suppliers, with no reported instances of actual or perceived modern slavery risk identified.

Further information regarding our approach to identifying, addressing and measuring the effectiveness of our management actions regarding modern slavery risks in our business are set out in the Modern Slavery Statement.

Anti-bribery and corruption

The Group has zero tolerance for bribery and corruption in our business. Our Anti-Bribery and Corruption Policy prohibits our people, suppliers and applicable joint venture and business partners from giving or receiving money or other benefits to secure improper influence or benefits. There is no exception for transactions commonly known as 'facilitation payments'. Benefits received over a value of $250 require approval from the Executive General Manager & Company Secretary and are recorded in a register that is reported to the Audit and Risk Committee quarterly. All conflicts of interest and potential conflicts of interest involving employees, Directors or officers require formal declaration.

Following the introduction of a 'failure to prevent foreign bribery' offence in Australia in September 2025, we reviewed and have implemented actions to strengthen our internal processes and procedures to identify, address and mitigate foreign bribery risk. There were no reported incidents of bribery or corruption involving the Group during the year.

Anti-competitive behaviour

We compete fairly and independently in the markets in which we operate. Our Code of Conduct prohibits anti-competitive conduct, including cartel conduct, price fixing, market sharing, bid rigging and the exchange of competitively sensitive information with competitors. There were no legal actions pending or completed during the year regarding anti-competitive behaviour or violations of anti-trust and monopoly legislation in which the Group or any of its wholly owned subsidiaries was identified as a participant.

Ethics and compliance continued

Tax

The Group's objectives and key principles in its approach to tax are set out in our Tax Policy, which is approved by the Board and applies to all Group entities. Accountability for compliance with the Tax Policy rests with the Chief Financial Officer, with oversight by the Audit and Risk Committee, and tax risks are identified and managed within the Enterprise Risk Management Framework.

Further information on our tax contributions during the year, including taxes and royalties paid, and our approach to tax are set out in the Tax Transparency Report on page 60.

Industry and policy

New Hope participates as a member of industry associations across the coal industry and broader resources industry:

- Minerals Council of Australia,
- Queensland Resources Council,
- Coal Australia, with the Group's CEO being Chair of the organisation,
- Low Emissions Technology Australia,
- New South Wales Mineral Council, and holding a role on its Executive Committee, and
- FutureCoal.

These industry bodies advocate on behalf of their members in the minerals and resources sectors. In general, we support the positions put forward by these associations. From time to time, we also directly contribute to policy development through industry meetings and forums, and legislative and regulatory consultation processes.

Political donations must be approved by the New Hope Board and must be disclosed in compliance with applicable laws. No political donations, whether monetary or in-kind, were made directly or indirectly by the Group during the year.

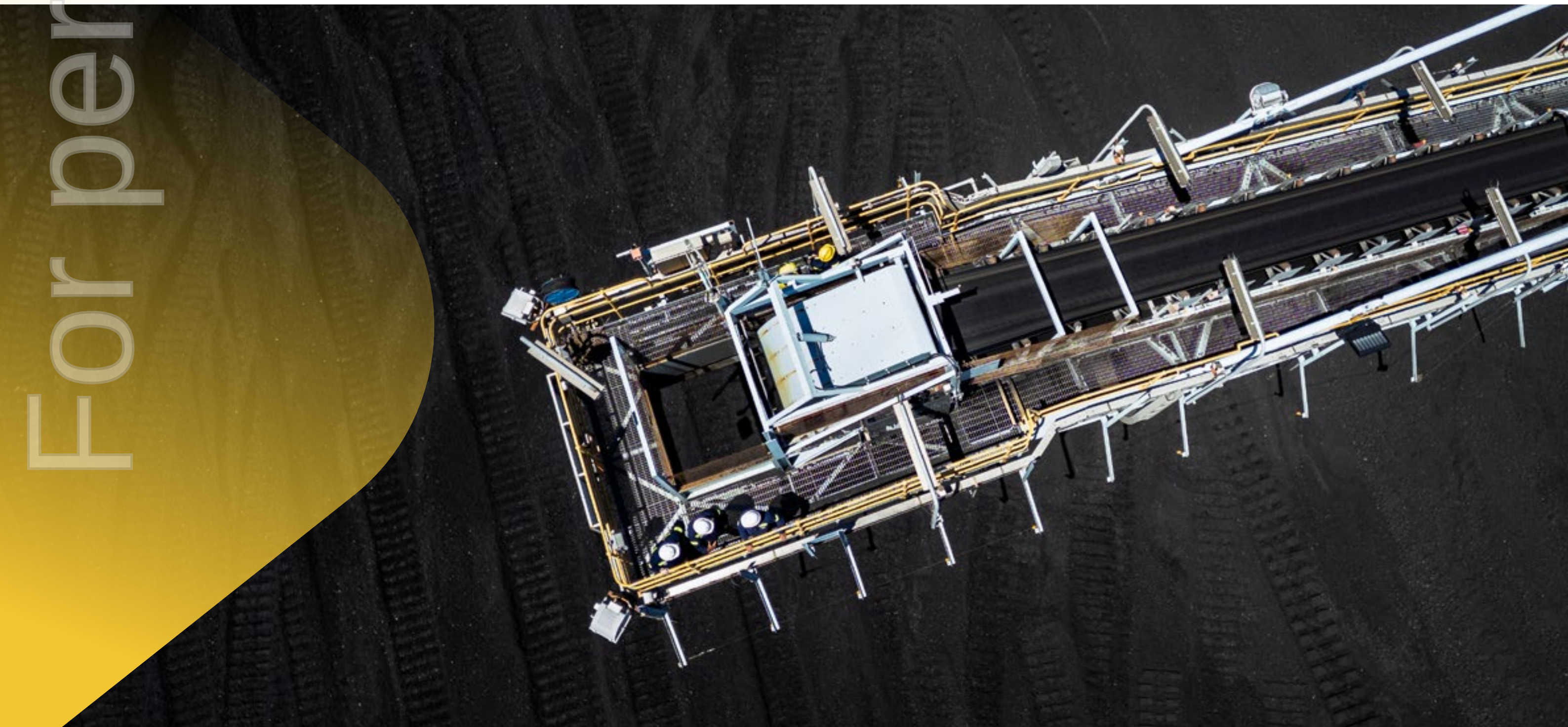
Privacy and data

We are committed to protecting the privacy of all individuals and maintaining the integrity and security of data and information across all business units. We manage data and personal information in accordance with our Code of Conduct, Privacy Policy and applicable Australian laws.

The Group has adopted internationally recognised information technology frameworks to guide both technical and operational improvements throughout the organisation.

Compliance

We determine an instance of non-compliance with laws and regulations to be significant where it results in a fine, penalty infringement notice, formal caution, enforceable undertaking or other sanction from a regulator, or where the underlying conduct is material to the Group's licence to operate.[1] During the 2026 financial year, the Group did not record any significant non-compliance actions or proceedings.



1. The Group reports any confirmed breach of a statutory, regulatory or licence obligation which is sanctionable by fine, penalty, cancellation of a licence (or similar authorisation) or order for cessation or rectification by a government, court or statutory authority. Excluded are breaches of a solely administrative nature where fines or penalties are less than $5,000.

Governance

The Board is the Group's highest governance body and has overall responsibility for the strategic direction, governance and oversight of New Hope's activities. The Board monitors the Group's performance and oversees how material impacts, risks and opportunities are identified, managed and reported across the business. This includes oversight of sustainability-related matters that affect, or may affect, our people, local communities, the environment, shareholders and other stakeholders. To support effective governance and informed decision-making, the Board is assisted by three independent standing Committees. Each Committee operates under a Board-approved charter and provides focused oversight, review and recommendations within its area of responsibility.

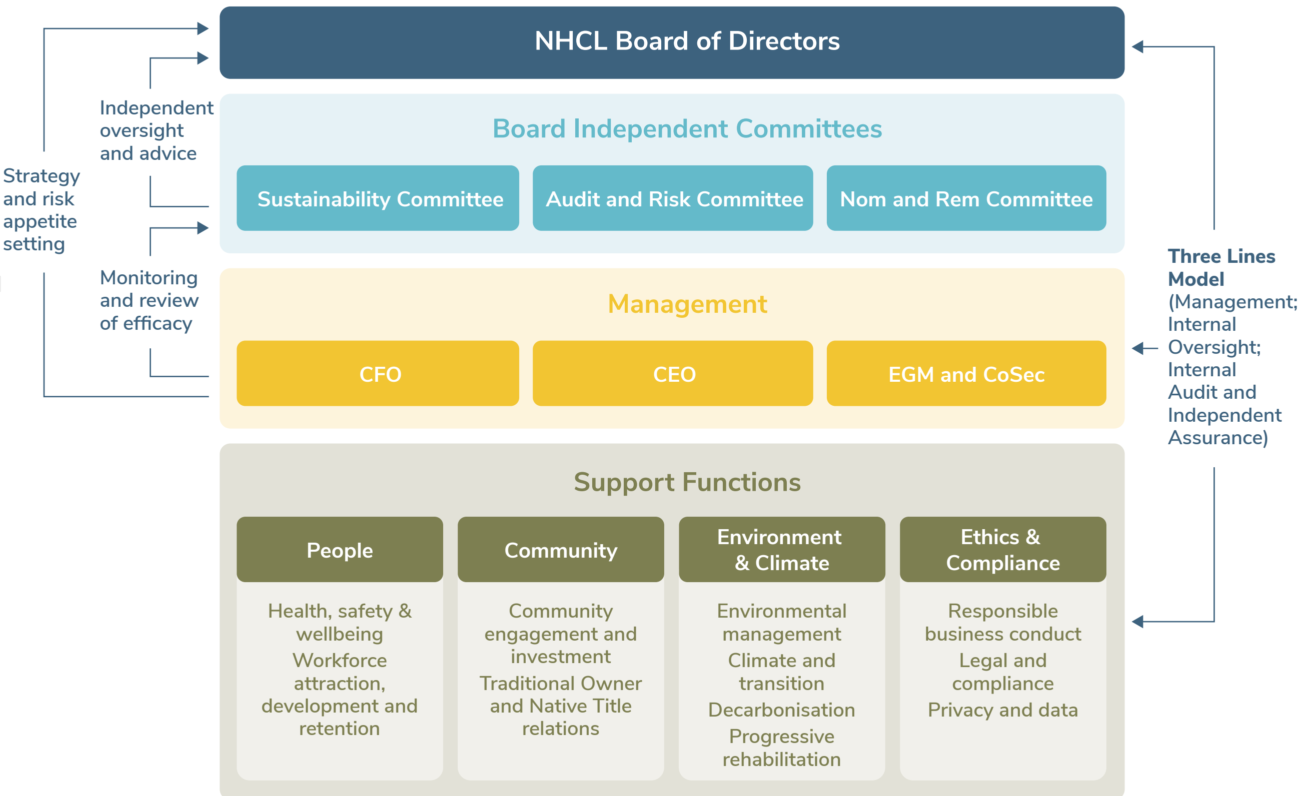
The Sustainability Committee's primary objective is to assist the Board in discharging its sustainability-related responsibilities arising from social and environment impacts from Group activities, including health, safety, environment, community and people matters.

The Sustainability Committee oversees and monitors the Group's implementation and performance towards the following objectives:

- **Health, safety and wellbeing:** Promote safety, support the physical and mental wellbeing of our people and stakeholders, and prevent serious harm.
- **Environment:** Manage environmental impacts, meet regulatory requirements as a minimum, promote environmentally responsible outcomes and deliver progressive rehabilitation objectives.
- **Sustainability:** Operate responsibly and reliably, consistent with stakeholder expectations to ensure the long-term resilience of our business.
- **People:** Build a skilled, engaged and resilient workforce by investing in attraction, retention and succession. Foster an inclusive and diverse workplace where everyone feels safe, respected, valued and supported to succeed.
- **Communities:** Be a responsible neighbour and create long-term, positive community outcomes. Build strong relationships and support community needs through employment, training, social development, procurement and investment.

The Audit and Risk Committee assists the Board in oversight of risk management and internal control measures to support sound management practices in sustainability initiatives. The Committee provides oversight of the Group's approach to risk management and risk profile, including reviewing and approving the Group Risk Appetite Statement and Enterprise Risk Management Framework.

The Nomination and Remuneration Committee provides recommendations to the Board regarding the Board's composition, the assessment of annual performance measures and the remuneration policy and practices of the Group, including performance metrics linked to sustainability measures. Further detail is available in the Remuneration Report, from page 73 of this Annual Report.



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GRI Content Index

Likely material topics disclosed

GRI 2 Disclosure	Disclosure title	Location	Page
The organization and its reporting practices			
2-1	Organizational details	See the Annual Report, Group overview	4
2-2	Entities included in the organization's sustainability reporting	Reporting framework and boundary	21
2-3	Reporting period, frequency and contact point	Introduction	21
2-4	Restatements of information	Introduction	20
2-5	External assurance[1]		
Activities and workers			
2-6	Activities, value chain and other business relationships	See the Annual Report, How we create value	6
2-7	Employees	Our workforce See Group Sustainability Databook 2026	27
2-8	Workers who are not employees	Our workforce See Group Sustainability Databook 2026	27
Governance			
2-9 to 2-20	Governance structure, composition, knowledge, roles, and remuneration.	Ethics and compliance, Governance	57
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Governance *Also see Sustainability Report at page 98*	57
2-23 to 2-28	Policy commitments, Embedding policy commitments, Processes to remediate negative impacts, Mechanisms for seeking advice and raising concerns, Compliance with laws and regulations, Membership associations	Ethics and compliance	54
Stakeholder engagement			
2-29	Approach to stakeholder engagement	Stakeholder engagement	22
2-30	Collective bargaining agreements	Freedom of association and collective bargaining	32

1. Disclosures in the Sustainable Practices Review have not gone through an external assurance process. This will be considered for future reports.

GRI 12 Disclosure	Topic title	Relevant Topic Standard	Location	Page
12.1	GHG emissions	GRI 302: Energy; GRI 305: Emissions (305-1, 305-2, 305-4, 305-5)	Operational emissions *Also see Sustainability Report, 'Targets and metrics' at page 124*	52
12.2	Climate adaptation, resilience, and transition	GRI 201-2	Operational emissions *Also see Sustainability Report at page 98*	52
12.3	Closure and rehabilitation	GRI 402; GRI 404	Progressive rehabilitation	48
12.4	Air emissions	GRI 305: Emissions (305-7)	Air emissions and quality	47
12.5	Biodiversity	GRI 304: Biodiversity 2016	Land use and biodiversity	49
12.6	Waste	GRI 306: Waste 2020	Waste and tailings	46
12.7	Water and effluents	GRI 303: Water and Effluents 2018 (303-1 to 303-5)	Water	44
12.8	Economic impacts	GRI 201; GRI 202; GRI 203; GRI 204	Local investment	36
12.9	Local communities	GRI 413: Local Communities	Our local communities	34
			Community engagement	35
12.10	Land and resource rights	GRI 413	Our local communities	34
			Community amenity impacts	41
12.11	Rights of indigenous peoples	GRI 411: Rights of Indigenous Peoples	First Nations and Traditional Owner relations	51
12.13	Asset integrity and critical incident management	GRI 306-3 Significant spills	Our approach to safety management	24
12.14	Occupational health and safety	GRI 403: Occupational Health and Safety 2018 (403-1 to 403-10)	Health and wellbeing	26
12.15	Employment practices	GRI 401: Employment; GRI 402; GRI 404: Training and Education	Our workforce	27
12.17	Forced labor and modern slavery	GRI 409: Forced or Compulsory Labor	Human rights and modern slavery	55
12.18	Freedom of association and collective bargaining	GRI 407: Freedom of Association and Collective Bargaining	Freedom of association and collective bargaining	32
12.19	Non-discrimination and equal opportunity	GRI 405: Diversity and Equal Opportunity; GRI 406: Non-discrimination	Diversity and inclusion	31
			Appropriate workplace behaviour	32
12.20	Anti-corruption	GRI 205: Anti-corruption	Anti-bribery and corruption	55
12.21	Payments to governments	GRI 201-1; GRI 207: Tax 2019	Tax *Also see Tax Transparency Report at page 60*	56
12.22	Public policy	GRI 415: Public Policy	Industry and policy	56

GRI 13 Topic	Topic title	Related GRI Topic Standard disclosure(s)	Report heading	Page
13.3 to 13.7	Biodiversity, Natural ecosystem conversion, Soil health, Pesticides use, Water and effluents	GRI 101: Biodiversity 2024; GRI 304, GRI 303: Water and Effluents 2018	Agricultural operations	50

Topics not disclosed

GRI 12 Topic	Topic title	Related GRI Topic Standard disclosure(s)	Statement on omission
2-21	Annual total compensation ratio	Governance	Not publicly reported by the Group.
12.16	Child labor	GRI 408: Child Labor	The Group operates under Australian employment regulations and laws. No material child labour impacts have been identified by the Group.
12.12	Conflict and security	GRI 410: Security Practices	The Group's operations are located in Australia and are not in areas of conflict. No material conflict or security-related human rights impacts have been identified by the Group.

Tax Transparency Report

The Group's Tax Transparency Report is prepared for the financial year ended 31 July 2026.

The Group is committed to operating as a responsible corporate taxpayer and maintaining high standards of tax governance, compliance and transparency. Our approach to tax is aligned with the Group's values, Code of Conduct and broader governance framework, supporting sustainable value creation for shareholders and positive outcomes for the communities in which we operate.

The Group seeks to comply with all applicable taxation laws and regulations in the jurisdictions in which it operates and is committed to paying the right amount of tax, in the right place and at the right time. Tax outcomes are considered within the context of the commercial substance of transactions and are aligned with the underlying economic activity of the business.

The disclosures in this report are guided by the Board of Taxation's Tax Transparency Code (TTC), and the Global Reporting Initiative (GRI) Standard 207: Tax 2019. We aim to demonstrate how our core values, strategic vision and robust risk management and governance principles underpin the successful management of our tax affairs.

Our Contribution

In the 2026 financial year, the Group's tax contribution to the Australian economy was $285.7 million. This included income tax payments of $32.8 million and state mining royalties of $164.7 million. Our tax contribution was $72.6m lower than the previous year, reflecting the lower profit earned primarily due to reduced coal prices.

These contributions were made to both state and federal governments and include income tax, payroll and fringe benefits taxes as well as mining royalties.

We take pride in the contributions it makes to the Australian economy, and we value the role we play in supporting the communities in which we operate as well as public services, infrastructure, and community development across Australia.

The table on the following page reconciles the prima facie tax expense for the New Hope tax consolidated group, summarised from Note 4 of the Annual Report 2026.

Effective tax rate

36.5%

2025: 26.9%

Corporate tax paid

$32.8m

2025: $125.2m

Coal mining royalties paid

$164.7m

2025: $150.2m

Approach to Tax

The Code of Conduct underpins our approach to tax and forms the basis of the robust policies and procedures that determine how the Group's tax affairs are managed.

In line with the core values, purpose and vision embedded in the framework, the key principles that guide the approach to tax are:

- **Compliance** – We are compliant with applicable tax legislation in all jurisdictions in which we operate.
- **Commercial Substance** – Our transactions have a clear commercial purpose and provide tangible economic benefits, irrespective of tax considerations.
- **Communication** – We maintain transparent and constructive relationships with tax authorities.

Tax governance, control and risk management

Tax risk is inherent within the complex and evolving legislative environment in which the Group operates. The New Hope Board of Directors (Board) are committed to setting and overseeing high standards of corporate governance to ensure compliance to legislative requirements.

The Board has delegated oversight to the Audit and Risk Committee (ARC) to identify, assess and manage risks in accordance with our Enterprise Risk Management Framework (ERMF).

In addition to our ERMF, our Tax Policy and Tax Control Framework establish the principles, controls and accountabilities that support effective tax risk management across the Group.

These frameworks are designed to ensure that tax obligations are accurately identified, appropriately assessed and managed in a manner consistent with the Group's risk appetite and governance standards.

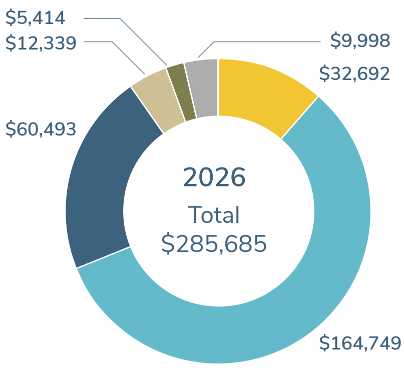
As part of managing tax risk, our Tax Policy includes:

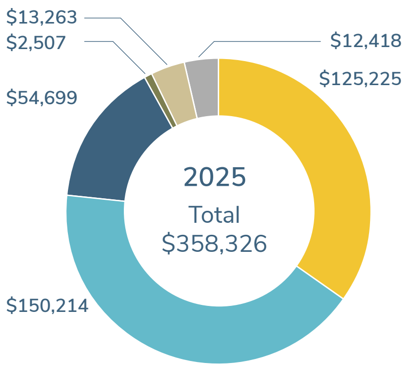
- Independent assurance through the external audit process, including review of tax-related disclosures contained within the Group's Financial Statements Note 4: Income tax in our Annual Report 2026;
- Regular engagement with appropriately qualified internal and external tax advisers on complex or material matters where appropriate; and
- Identifying, assessing and managing risks within our Tax Control Framework.

Reconciliation of income tax (expense)/benefit to profit before income tax

Year ended	2026 $000	2025 $000
Profit before income tax	**253,560**	**601,306**
Income tax calculated at 30% (2025: 30%)	(76,068)	(180,392)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Derecognition of deferred tax assets arising from Bridgeport Energy divestment	(19,012)	–
Recognition of deferred tax assets on classification as held for sale	–	9,118
Non-assessable gain from West Moreton divestment	–	2,778
Non-assessable gain from reacquisition of control over Northern Energy Corporation and Colton Coal Pty Ltd	–	1,369
Reclassification of capital asset to depreciable asset	–	1,860
Other non-temporary items	2,711	499
	(92,369)	(164,768)
(Under)/over provided in prior year	(231)	2,831
Income tax (expense)/benefit	(92,600)	(161,937)
Effective tax rate	36.5%	26.9%

Tax contributions summary ($000)





Corporate tax · Royalties[1] · Employee taxes withheld · Payroll tax · Fringe benefits tax · Other taxes, rates and levies

1. Royalties include amounts paid to third-party landholders in line with state legislation requirements.

International related party dealings

The Group is committed to complying with Australian and international transfer pricing requirements. Cross-border related party transactions are conducted on an arm's length basis and supported by appropriate economic analysis and benchmarking. Annual reviews are undertaken to assess the appropriateness of transfer pricing outcomes and to ensure compliance with relevant legislative requirements in all applicable jurisdictions.

Country-by-Country reporting

The Group prepares Country-by-Country reporting, Master File and Local File documentation in accordance with Australian tax legislation and OECD transfer pricing guidelines. These disclosures provide transparency regarding the Group's global activities, allocation of income and taxes paid, further supporting New Hope's commitment to responsible tax practices.

Directors' Report

The Directors present their report on the consolidated entity consisting of New Hope Corporation Limited (the Company) and its controlled entities (the Group or New Hope).

Directors

The following persons were Directors of the Company during the current period and up to the date of this report:

Robert Dobson Millner AO
Ian Malcolm Williams
Steven Ronald Boulton
Brent Charles Albert Smith
Jacqueline Elizabeth McGill AO
Thomas Charles Millner
Lucia Ana Stocker

Principal activities

The principal activities of the Group consisted of the development and operation of coal mines, port infrastructure, investment in coal mines and agriculture.

Highlights

- Saleable coal production of 11.5Mt (2025: 10.7Mt), an increase of 7.6 per cent.
- Group Free on Board (FOB) cash costs (excluding royalties and trade coal) were $88.9/t (2025: $82.4/t), an increase of 7.9 per cent, impacted by a temporary lift in the Group's strip ratio during the current period.
- Underlying EBITDA[1] of $514.3 million (2025: $765.8 million), a decrease of 32.8 per cent, driven by lower realised pricing.
- Net profit after tax of $161.0 million (2025: $439.4 million), a decrease of 63.4 per cent.
- Net cash from operating activities of $564.1 million (2025: $570.8 million), a decrease of 1.2 per cent, and closing cash and cash equivalents of $484.8 million (2025: $331.9 million).
- Increase in equity interest in Malabar Resources Limited to 25.97 per cent (2025: 22.98 per cent).
- 2025 fully franked final dividend of 15.0 cents per ordinary share or $126.4 million[2], paid to shareholders during the current period.
- 2026 fully franked interim dividend of 10.0 cents per ordinary share or $84.3 million[3], paid to shareholders during the current period.
- 2026 fully franked final dividend declared of 30.0 cents per ordinary share, or $253.1 million, payable to shareholders on 15 October 2026.

	2026 $000	2025 $000
Statutory revenue	1,766,530	1,775,548
Statutory profit after tax	160,960	439,369
Underlying EBITDA[1]	514,277	765,800
Reversal of impairment – QLD coal mining assets	–	122,698
Impairment of oil and gas producing and exploration assets	–	(53,826)
Gain/(loss) from revaluation of Bowen Coking Coal-related balances	21,233	(30,509)
Loss from divestment of Bridgeport Energy and associated transaction costs	(3,221)	–
Loss from debt extinguishment – 2029 Convertible Notes	(20,269)	–
Gain from reacquisition of control over NEC/Colton	–	4,563
Total non-regular items	(2,257)	42,926
EBITDA	512,020	808,726
Financial income /(expenses)	(19,729)	(16,427)
Depreciation and amortisation	(238,731)	(190,993)
Statutory profit before tax	253,560	601,306
Net profit before tax and before non-regular items[1]	255,817	558,380

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. 2025 final dividend paid of $126.4 million, including $2.3 million settled through the Dividend Reinvestment Plan.
3. 2026 interim dividend paid of $84.3 million, including $2.2 million settled through the Dividend Reinvestment Plan.

Operating and Financial Review

The Operating and Financial Review for the Group for the financial year is set out on pages 12 to 19, and forms part of this Annual Report 2026.

Risk management

The Group is exposed to risks arising from its scale, operations and locations, as well as broader economic conditions and the industry and markets in which it operates. These risks are managed through the Group's Enterprise Risk Management Framework (ERMF), which provides a structured and consistent approach to identifying, assessing, monitoring, reporting and managing risk. Guided by the Group's risk appetite, the ERMF supports the achievement of strategic and operational objectives by helping the Group manage threats and realise potential opportunities.

The ERMF requires material risks to have effective controls in place, with documented action plans where relevant. Material risks are monitored and reported periodically through management and Board reporting processes. The ERMF is approved by the Board, and overseen and monitored by the Audit and Risk Committee with support from the Sustainability Committee on sustainability-related risk matters.

The risks outlined below are strategic, operational, financial, regulatory and sustainability-related risks that may materially affect the Group's ability to operate safely and responsibly, deliver its strategy and generate shareholder returns. These risks are grouped by risk category and are not an exhaustive list of all risks facing the Group.

Each risk summary outlines the nature of the risk and its potential impact on the Group's operations, activities and key stakeholders. The risk management approach summarises the key controls, governance processes and oversight mechanisms the Group implements and monitors to manage or mitigate the risk. Legal, regulatory and governance compliance factors are considered in the context of each of the risks identified below. The Group compliance approach is managed through the Group's policy framework, internal controls, enterprise risk management processes, management reporting and Board and Committee oversight.

This Risk Management section is prepared as part of, and should be read in conjunction with, the Group's accompanying disclosures on risk management provided to our shareholders and other users as part of the annual reporting suite. Further information on the identification, assessment and management of climate-related risks is set out in the Sustainability Report 2026 at pages 98 to 133 of this Annual Report. The Sustainability Report has been prepared in accordance with the *Corporations Act 2001* (Cth) and Australian Sustainability Reporting Standard AASB S2 '*Climate-related Disclosures*'. Further information on the Group's governance framework and approach to the oversight and management of risk is set out in the Corporate Governance Statement 2026 which is prepared with reference to the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th Edition)*.

Risk category	Risk summary	Risk management approach
Social licence to operate	Maintaining social licence to operate is fundamental to the Group's ability to operate and deliver its strategy. Stakeholder expectations regarding environmental performance, community impacts and the role of the coal industry domestically and internationally continue to evolve. Failure to comply with regulatory and reporting obligations, or to adequately understand and respond to stakeholder expectations, could affect the Group's reputation and ability to maintain stakeholder support, resulting in a risk to obtaining, retaining or renewing approvals. This may result in increased costs, operational constraints, project delays, reduced asset value and reduced ability to generate value for shareholders.	The Group manages this risk through ongoing stakeholder and community engagement, including community consultation forums, near-neighbour and landholder engagement, First Nations and Traditional Owner engagement, government and regulatory engagement, investor relations, customer and supplier engagement, complaints and feedback mechanisms, environmental monitoring and reporting, and community needs assessments. The Group's management of this risk is supported by its Code of Conduct, Environment Policy and First Nations Engagement Framework, together with site-specific environmental management systems and plans, including Water Management Plans and Air Quality Management Plans. Social licence matters are considered through the Group's sustainability governance and enterprise risk management processes, with oversight from management, the Sustainability Committee and the Board.

Risk category	Risk summary	Risk management approach
Health, safety and wellbeing	The Group's operations involve inherent health, safety and wellbeing risks for employees, contractors and visitors. Critical health, safety and wellbeing risks include, but are not limited to, vehicle and mobile plant interaction, ground and strata failure, uncontrolled release of stored or potential energy, electrical energy, fire and explosion, explosives and blasting, working at height and falling objects, confined space entry, lifting operations, structural failure, tyres and rims, inundation and engulfment, rail interaction, livestock handling, and occupational exposure to airborne contaminants including respirable dust and crystalline silica, and psychosocial hazards. A failure to effectively identify, manage and control these risks may result in serious injury, fatality, occupational illness, regulatory investigation or enforcement action, loss or suspension of statutory approvals, disruption to operations, increased costs, reduced workforce availability and adverse reputational impacts.	The Group manages these risks through site-based health and safety management systems supported by Group standards and common governance requirements. Material risks are assessed using established risk-management processes, with controls selected having regard to the hierarchy of controls and critical controls identified for material fatal-risk scenarios. Control performance is tested through verification and assurance, supported by incident investigation, occupational health and hygiene programs, workforce consultation and competency arrangements. Repeat events, recurring assurance findings or other evidence that reduces confidence in the existing risk or control assessment can trigger broader risk review, increased Executive oversight and independent technical or subject matter expertise. Health, safety and wellbeing performance, material events and emerging risk information are monitored through leading and lagging indicators and reported to management, the Sustainability Committee and the Board.
Environmental management and cultural heritage	The Group's operations have the potential to impact the environment and cultural heritage values through land disturbance, water use and discharge, waste and tailings management, air emissions, noise, biodiversity impacts, rehabilitation activities and ground disturbance. These activities are subject to environmental approvals, licence conditions, rehabilitation and closure obligations, cultural heritage management requirements and state and federal regulatory oversight. A failure to effectively manage environmental or cultural heritage obligations, approval conditions or operational impacts could result in regulatory investigation or enforcement action, penalties, additional operating conditions, remediation or rehabilitation costs, interruption or restriction to operations, project delays, stakeholder concerns, reputational impacts and reduced ability to obtain, retain or renew approvals.	The Group manages this risk through site-specific environmental management systems and plans, environmental approval, licence compliance and statutory reporting processes, water, waste, tailings, air quality and noise monitoring, progressive rehabilitation and closure planning, biodiversity and land management activities, complaints and incident response processes, and approved cultural heritage management plans, supported by consultation with Traditional Owner and custodian representatives. Environmental and cultural heritage matters are overseen through management, the Sustainability Committee and the Board, and are considered through the Group's enterprise risk management processes.

Risk category	Risk summary	Risk management approach
Bengalla Mine continuation and approval risk	Bengalla Mine is a significant low-cost asset within the Group's portfolio and potential continuation opportunities provide longer-term production and cash flow optionality. The Group has previously disclosed potential continuation opportunities west of Bengalla Mine through EL9431 and AL19 and continues to assess these opportunities through exploration, technical and economic studies and conceptual mine planning. Any continuation beyond Bengalla Mine's current approved mine life remains subject to further feasibility assessment, land access, environmental and social impact assessment, regulatory approvals and stakeholder support. Failure to identify, progress or obtain approvals for economically viable continuation opportunities may reduce future production optionality, long-term cash flow potential and the ability to realise value from EL9431 and AL19. Delays, additional approval conditions or changes in regulatory, policy or stakeholder expectations may increase costs, defer value realisation or affect future capital allocation decisions.	The Group manages this risk through strategic planning, project governance and disciplined capital allocation processes, with Executive KMP and Board involvement in strategic direction and decision making. Bengalla Mine continuation opportunities are assessed through the Bengalla Mine continuation team, supported by internal and external technical, environmental, legal, regulatory, commercial and stakeholder engagement expertise to inform exploration, feasibility work, operational impact assessment and approval pathway planning.
New Acland Mine Stage 3 ramp up and execution risk	New Acland Mine Stage 3 is a key organic growth opportunity for the Group and is expected to support increased production, lower unit costs and future cash flow generation as operations ramp up toward approximately 5Mtpa. Successful delivery remains dependent on the safe and efficient mine progression, CHPP availability and throughput, enabling infrastructure, workforce capability, rail and haulage capacity, licence compliance, and ongoing stakeholder support. Failure to execute the ramp-up as planned, or delays caused by logistics constraints, weather events, workforce availability, operational readiness, infrastructure delivery or approval and licence compliance requirements, may reduce saleable coal production, increase unit costs, delay cash flow realisation, constrain stock management, require additional operating or capital expenditure and affect the Group's ability to realise value from its Stage 3 investment and broader organic growth strategy.	The Group manages this risk through staged operational planning, production and logistics scheduling, Manning Vale West Pit development planning, workforce recruitment, onboarding and training, coordination with rail providers, access road and enabling infrastructure delivery, asset maintenance planning, stockpile management and ongoing monitoring of operational performance. The Group also manages approval and licence compliance through site-based environmental and water management plans, health and safety management systems, critical control management, and ongoing community and landholder engagement. Progress is overseen through management reporting, enterprise risk management processes and Board oversight.

Risk category	Risk summary	Risk management approach
Operational performance and production reliability	The Group's financial performance and ability to deliver its strategy are dependent on safe, efficient and reliable operations across its portfolio. Operational performance may be affected by adverse weather, rail and port constraints, CHPP availability and throughput, mobile fleet availability, workforce capability, contractor and supplier performance, stockpile capacity, infrastructure reliability, mine planning assumptions, geological conditions and other production or logistics disruptions. A failure to maintain operational performance or respond effectively to disruptions may reduce saleable coal production and sales volumes, increase unit costs, delay cash flow realisation, affect the Group's ability to meet customer supply commitments, increase working capital or inventory levels, require additional operating or capital expenditure, and affect the Group's ability to deliver organic growth plans and shareholder returns.	The Group manages this risk through operational and mine planning, production and maintenance scheduling, asset management and reliability processes, workforce planning and training, logistics and stockpile management, contractor and supplier management, contingency planning, budgeting and forecasting processes, and monitoring of operational performance against plan. Operational risks and performance are overseen through site and Group management reporting, enterprise risk management processes and Board oversight. The Group also maintains insurance to mitigate the financial impact of insured property damage and business interruption events, subject to policy terms, limits, deductibles and exclusions.
M&A/ divestment/ investment	The Group's strategy includes disciplined assessment of acquisitions, divestments, investments and other strategic opportunities that may support portfolio resilience, growth, diversification or shareholder returns. These opportunities are influenced by market conditions, commodity price expectations, asset quality, valuation assumptions, approvals, regulatory requirements, counterparty performance, funding capacity and execution risk. A failure to identify, assess, execute or realise value from strategic transactions or investments may result in capital misallocation, lower than expected returns, impairment of asset values, reduced growth or diversification optionality, increased costs, delayed value realisation or reduced shareholder returns. Divestments may also fail to complete, complete on less favourable terms than expected, or result in retained obligations or stranded costs.	The Group manages this risk through strategic planning, investment appraisal, due diligence, disciplined capital allocation, transaction governance and Board approval processes. This includes periodic portfolio reviews and divestment decisions, such as the divestment of Bridgeport Energy during the current financial year, where assets are assessed against strategic fit, value, risk and capital allocation priorities. Strategic transactions and investments are assessed using internal and external technical, financial, legal, tax, regulatory, environmental and commercial expertise, with ongoing monitoring of investment performance, portfolio alignment and capital management outcomes.
Market, commodity price and financial risk	The Group's activities expose it to a variety of financial risks including commodity price risk, adverse foreign exchange rate movements and interest rate risk. These risks may be influenced by global economic conditions, geopolitical developments and international supply and demand dynamics and changes in customer demand. These risks could result in reduced realised pricing, lower revenue, margin pressure, adverse impacts on cash flow and earnings, and volatility in the Group's financial performance. Sustained adverse market conditions may also affect asset values, capital allocation decisions, funding capacity and the Group's ability to deliver growth opportunities and shareholder returns.	The Group considers active management of interest rate, foreign currency and commodity price exposures where appropriate. Its risk management program focuses on the unpredictability of financial markets, including volatility associated with global economic and geopolitical developments, and seeks to minimise potential adverse effects on the Group's financial performance. Market risk is considered as part of the Group's strategy, budgeting and planning processes, informed by customer, industry and external market insights. The Group manages these risks through market analysis, sales and contracting strategies, disciplined cost control, maintaining a competitive low-cost asset base, liquidity and capital management, and treasury risk management activities. The Group uses derivatives to hedge foreign exchange exposures and may enter into commodity hedge contracts where pricing opportunities align with its risk management objectives and defined delegations and internal controls. Market and financial risks are monitored through management reporting, enterprise risk management and Board oversight.

Risk category	Risk summary	Risk management approach
People, culture and capability	The Group's ability to operate safely, efficiently and responsibly, and to deliver its growth strategy, depends on attracting, retaining and developing a skilled, engaged and capable workforce and maintaining a safe, respectful and inclusive workplace culture. Workforce availability and capability may be affected by competition for skilled labour, regional labour market constraints, workforce growth requirements, contractor availability, industrial relations, leadership succession, employee engagement, workplace behaviour and changing employee expectations. A failure to attract, retain, engage or develop employees and contractors, or to maintain an inclusive and respectful workplace culture, may affect safety performance, operational continuity, productivity, delivery of growth initiatives, labour costs, retention of critical capability, industrial relations, regulatory compliance and reputation.	The Group manages this risk through workforce planning, recruitment and retention strategies, competitive remuneration and benefits, employee engagement surveys, training and development programs, apprenticeships, work experience and scholarship programs, leadership development, succession planning, diversity and inclusion initiatives, industrial relations processes, contractor management, and policies and training that support the Group's core values and appropriate workplace behaviours. People-related risks are monitored through management reporting, employee engagement and workforce metrics, enterprise risk management processes and oversight by management, the Sustainability Committee and the Board.
Climate change and the energy transition	Climate change and the energy transition may impact the Group through both transition and physical risks. Transition risks may include changes in stakeholder sentiment regarding the coal industry and thermal coal products, reduced demand for thermal coal over time, changes in energy policy and energy security priorities in customer markets, evolving climate-related regulation and emissions reduction obligations, and more onerous approval or compliance requirements. Physical climate-related impacts, including extreme weather disruption, may also affect operations, logistics and access to key services, financing or insurance. These factors could result in increased costs, operational delays or downtime, loss of planned revenue, reduced asset value and loss of opportunity.	The Group monitors domestic and international policy, regulatory, market and stakeholder developments, including energy security considerations in customer markets, and assess climate scenario analysis to understand potential impacts on strategy, capital allocation and operations. Climate-related impacts are considered through customer and supplier engagement, logistics and procurement planning, capital management, insurance renewal, business continuity, crisis management and enterprise risk management processes. Please refer to the the Sustainability Report for further information on the Group's identification, management and assessment of key climate-related risks.

Insurance of Officers

In accordance with the provisions of the *Corporations Act 2001*, the Company has a Directors' and Officers' Liability policy covering Directors and Officers of the Group. The insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

Proceedings on behalf of the Corporation

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Significant changes in the state of affairs

Other than matters outlined in the 'Review of operations' section in the Operating and Financial Review, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect substantially the operations or results of the consolidated entity in subsequent financial years.

Matters subsequent to the end of the financial year

No matters or circumstances have arisen since 31 July 2026 that would require adjustment to, or disclosure in, the financial report.

Statutory compliance

Sustainability Report

The Company's Sustainability Report has been prepared in accordance with the applicable requirements of Chapter 2M of the *Corporations Act 2001* (Cth) and the Australian Sustainability Reporting Standards AASB S2 '*Climate-related disclosures*'. Certain disclosures within the Sustainability Report have been subject to limited assurance by the Company's external auditor. The Sustainability Report is available from page 98 of the Annual Report.

Corporate Governance Statement

The Company's Corporate Governance Statement 2026 has been prepared having regard to the ASX Corporate Governance Principles and Recommendations (4th Edition) and summarises the key features of the Group's governance framework and activities. The Corporate Governance Statement has been released alongside this Annual Report to the ASX on 15 September 2026 and is available on the New Hope website at https://newhopegroup.com.au/corporate governance.

Workplace compliance

The Company has complied with the *Workplace Gender Equality Act 2012* and has lodged its report with the Workplace Gender Equality Agency. The report is available on the New Hope website at https://newhopegroup.com.au/corporate governance.

Modern Slavery Statement

The Company has complied with the reporting obligations under section 16 of the *Modern Slavery Act 2018* (Cth) and has lodged its report with the Australian Government's Modern Slavery Statements Register.

Environmental compliance

During the 2026 financial year, the Company did not record any significant non-compliances actions or proceedings.

Information on Directors

Robert Dobson Millner AO

Non-Executive Director and Chair

Experience

Robert Millner AO was appointed as Non-Executive Director of the Company on 1 December 1995 and was appointed Chair on 27 November 1998.

Robert has extensive experience in the investment industry. He brings to the Board broad corporate, investment, portfolio and asset management experience gained across diverse sectors including telecommunications, mining, manufacturing, health, finance, energy, industrial and property investment in Australia and overseas. Robert was awarded an Officer of the Order of Australia in 2023. Additionally, he was included in the King's Honours announced on 12 June 2023 for his contributions to business, rugby union as an administrator, and philanthropic efforts in the community.

Robert is the Chairman of Washington H. Soul Pattinson and Company Limited (Soul Patts), the Company's largest shareholder, and BKI Investment Company Limited.

Other current listed directorships

- Soul Patts (ASX:SOL)
- BKI Investment Company Limited (ASX:BKI)

Former listed directorships in the last three years

- Brickworks Ltd (ASX:BKW)
- TPG Telecom Limited (ASX:TPG)
- Aeris Resources Limited (ASX:AIS)
- Tuas Limited (ASX:TUA)

Special responsibilities

- Chair of the Board

Interests in Company shares, options or rights

- 279,599 ordinary shares and 6,043,215 ordinary shares held indirectly
- Nil options or performance rights over ordinary shares.

Jacqueline Elizabeth McGill AO

Independent Non-Executive Director
Lead Independent Director

Experience

Jacqueline (Jacqui) McGill AO was appointed as a Non-Executive Director of the Company on 22 June 2020. During the 2026 financial year, the Board determined to appoint Jacqui as the Company's Lead Independent Director, effective from 1 April 2026.

Jacqui has significant executive experience in the mining and resources sectors with a career spanning over 35 years across a range of commodities. During her executive career, Jacqui held senior leadership roles with BHP including leadership of Mitsui Coal and Olympic Dam Corporation, as well as other senior leadership roles in BHP's copper, uranium and iron ore divisions.

In 2020, Jacqui was awarded an Officer of the Order of Australia for her distinguished service to the mining sector and advocacy for gender equity and workplace diversity.

Jacqui has a Bachelor of Science, an MBA and an honorary doctorate from Adelaide University. She is a graduate of the Australian Institute of Company Directors.

Other current listed directorships

- 29Metals (ASX:29M)
- Gold Fields Limited (listed on the Johannesburg Stock Exchange, JSE:GFI)

Former listed directorships in the last three years

- Mineral Resources Limited (ASX:MIN)

Special responsibilities

- Chair of the Sustainability Committee
- Member of the Audit and Risk Committee
- Member of the Nomination and Remuneration Committee

Interests in shares and options

- 80,000 ordinary shares held directly
- Nil options or performance rights over ordinary shares.

Ian Malcolm Williams

Independent Non-Executive Director

Experience

Ian Williams was appointed as a Non-Executive Director of the Company on 1 November 2012.

Ian is an experienced non-executive director and corporate advisor. He was a Partner at international law firms Ashurst and then Herbert Smith Freehills Kramer for 20 years, and is currently a Senior Adviser at Herbert Smith Freehills Kramer. Ian is chair of ASX-listed Lindsay Australia and NEX Building Group; a director of Spicers Paper and Softbank Robotics Australia; and Vice-President of the Australia Japan Business Co-operation Committee. Ian has written extensively on Japan-Australia business and investment relationships and in 2016 was awarded the Japanese Foreign Minister's Commendation for service to the Japan Australia relationship in business and sport.

Ian holds a Bachelor's degree in Economics and Law from Sydney University, and a Postgraduate Diploma from Oxford University in Politics, Philosophy and Economics. He is also a graduate from the Australian Institute of Company Directors and represented both Australia and Japan in rugby union.

Other current listed directorships

- Lindsay Australia Limited (ASX:LAU)

Special responsibilities

- Chair of the Audit and Risk Committee
- Member of the Sustainability Committee
- Member of the Nomination and Remuneration Committee
- Representative Director of New Hope Japan KK

Interests in shares and options

- 10,000 ordinary shares held directly
- Nil options or performance rights over ordinary shares.

Thomas Charles Millner
Non-Executive Director

Experience
Thomas (Tom) Millner was appointed as a Non-Executive Director of the Company on 16 December 2015. Tom has over 20 years of experience in investment markets and portfolio management, with over 15 years as a director of Australian public companies.

Tom is Director and Portfolio Manager of Contact Asset Management and Portfolio Manager of BKI Investment Company (BKI:ASX) (BKI). Tom was previously Chief Executive Officer of BKI and was a Non-Executive Director of Soul Patts for over 13 years. Tom sits on The Kings School Foundation and Investment Committees and is a Director of the Australian Rugby Foundation.

Tom has a Bachelor of Industrial Design, a Graduate Diploma in Applied Finance and is a Fellow of the Financial Services Institute of Australasia and graduate of the Australian Institute of Company Directors.

Former listed directorships in the last three years
- Soul Patts (ASX:SOL)

Interests in shares and options
- 21,153 ordinary shares held directly and 5,955,715 ordinary shares held indirectly
- Nil options or performance rights over ordinary shares.

Steven Ronald Boulton
Independent Non-Executive Director

Experience
Steven (Steve) Boulton was appointed as a Non-Executive Director of the Company on 29 July 2022. Steven is an accomplished CEO and Board Director with more than 40 years of experience in infrastructure, investments/funds management and asset management sectors.

Steve has served on more than 20 Boards during his career and is currently a Non-Executive Director of the Tri-Star Group and Non-Executive Chair of Polaris Marine Group.

Steve has a Graduate Diploma in Applied Corporate Governance, a Bachelor of Business (Business Management & Human Resource Management) degree and a Master of Technology Management. Steve is a Fellow of the Australian Institute of Company Directors, the Governance Institute of Australian and Australian Institute of Managers and Leaders. He is also a Certified Professional of the Australian Human Resources Institute.

Special responsibilities
- Chair of the Nomination and Remuneration Committee
- Member of the Audit and Risk Committee

Interests in shares and options
- 10,000 ordinary shares held directly
- Nil options or performance rights over ordinary shares.

Lucia Ana Stocker
Independent Non-Executive Director

Experience
Lucia (Lucy) Stocker was appointed as a Non-Executive Director of the Company on 1 February 2023.

Lucy is a highly recognised industry leader with over 30 years of experience across mining, engineering and strategic planning, as well as founding and operating a successful privately owned agricultural business. She is currently an independent consultant and has previously been a Non-Executive Director of Perth NRM.

Lucy holds a Master of Business Administration (Technology Management, Deakin La Trobe), Bachelor of Engineering (Mining) Honours (University of Wollongong) and is a graduate of the Australian Institute of Company Directors.

Special responsibilities
- Member of the Sustainability Committee

Interests in shares and options
- 24,901 ordinary shares held directly
- Nil options or performance rights over ordinary shares.

Brent Charles Albert Smith

Non-Executive Director

Experience

Brent Smith was appointed as a Non-Executive Director of the Company on 1 July 2024. Brent is a senior corporate finance executive employed by Soul Patts with over 22 years of experience in principal investment and corporate advisory across a wide range of sectors, including mining.

Brent holds a Bachelor of Business from the University of Technology Sydney and a Graduate Diploma of Applied Finance and Investment from the Financial Services Institute of Australasia.

Interests in shares and options

- Nil ordinary shares, options or performance rights over ordinary shares.

Executive Leadership

Robert John Bishop
Chief Executive Officer

Experience

Robert (Rob) was appointed as the Chief Executive Officer of the Company on 14 February 2022. Rob has over 20 years' experience in finance and executive leadership roles across the resources and manufacturing sectors. This includes two years as Chief Financial Officer at AMCI prior to joining the Group along with senior leadership roles at Vale Australia's coal division.

Rob joined the Group as General Manager Corporate Development in 2019 and was subsequently appointed as the Chief Financial Officer in October 2020 prior to his CEO appointment.

Rob holds a Bachelor of Commerce from the University of Queensland and Bachelor of Business (Marketing) from the Queensland University of Technology.

Rebecca Susan Rinaldi
Chief Financial Officer

Experience

Rebecca was appointed as the Chief Financial Officer of the Company on 14 February 2022 after joining the Company in 2021. Rebecca oversees the Group's finance, procurement, technology and internal audit functions. Rebecca's experience includes over 20 years as a chartered accountant in a number of senior financial management roles at Stanmore Resources, Senex Energy and Vale.

Rebecca holds a Bachelor of Business (Accounting) from the Queensland University of Technology, is a member of Chartered Accountants Australia and New Zealand and is a Graduate of the Australian Institute of Company Directors.

Dominic Hugh O'Brien
Executive General Manager and Company Secretary

Experience

Dominic joined the Group on 1 December 2020 and oversees the Company's people, legal, company secretary, corporate affairs, risk and safety and wellbeing functions.

Dominic's experience includes 26 years as a legal practitioner and a variety of senior management roles at Allens Lawyers, MIM Holdings, Xstrata and Peabody Energy.

Dominic holds a Bachelor of Arts and Bachelor of Laws (Hons) from the University of Queensland, a Master of Laws from the Queensland University of Technology and is a Graduate of the Australian Institute of Company Directors.

Remuneration Report

Letter from the Chair of Nomination and Remuneration Committee

Steven Boulton
Chair of Nomination and Remuneration Committee

Dear Shareholders,

On behalf of the Board of New Hope Corporation Limited, I am pleased to present the Remuneration Report for the financial year ended 31 July 2026.

The Board, through its independent Nomination and Remuneration Committee (NRC), reviews remuneration of Non-Executive Directors (NED) and Executive Key Management Personnel (KMP) each year to ensure the remuneration framework is competitive, fair, transparent, non-discriminatory and aligned with shareholder interests.

As stated in our 2025 Remuneration Report, we have reviewed New Hope Group's remuneration framework, including in response to stakeholder feedback, with highlights outlined below and details throughout this Remuneration Report.

Review of remuneration structures and key changes

The Board has comprehensively reviewed the Company's remuneration framework to ensure alignment with the Company's strategy, growth profile, shareholder interests, as well as how remuneration incentivises actions aligned with the Company's risk appetite. This review was informed by independent advice on remuneration philosophy, structures and market trends.

As a result, the Board implemented significant changes to the remuneration framework for Executive KMP reflecting the Company's maturity and strategic priorities. The revised framework is designed to reward sustainable performance and reinforce the values and behaviours expected across the organisation. These changes are detailed in the 'Annual review of remuneration' section of this Remuneration Report.

For the 2026 financial year, the key remuneration changes are:

- providing a clearer articulation of the Company's remuneration philosophy
- updating the methodology for compiling the Remuneration Comparator Group and Total Shareholder Return (TSR) comparator group
- targeting Executive KMP total fixed remuneration (TFR) and At-Max remuneration (the maximum total opportunity of TFR, short-term incentive (STI) and long-term incentive (LTI) awards) at the median (50th percentile or P50) of the revised Remuneration Comparator Group
- revising the STI calculation methodology, refining performance gateways and introducing an Executive KMP key attribute assessment for individual STI performance scores
- streamlining LTI metrics from six financial and non-financial measures to two financial measures, Relative Total Shareholder Return (RTSR) and Return on Capital Employed (ROCE).

For the 2026 financial year, the Board has determined to leave Executive KMP TFR unchanged, supporting the objective of positioning Executive KMP TFR and At-Max remuneration at P50 of the Remuneration Comparator Group over time.

The Board has also approved reductions in maximum STI and LTI opportunities to apply from 1 August 2026, being the start of the 2027 financial year. These reductions do not apply to the 2026 financial year remuneration outcomes.

Company performance

The 2026 financial year was characterised by strong operational execution and continued progress against the Company's organic growth objectives. Increased production from New Acland Mine and Bengalla Mine supported a solid financial result, enabling the Company to maintain its focus on disciplined capital management and delivering sustainable returns to shareholders.

Remuneration Report continued

Remuneration outcomes

Reflecting performance during the 2026 financial year, the STI Group Performance Score for Executive KMP was 123.1 per cent of target. Each Executive KMP was assessed as meeting expectations, resulting in an Individual Performance Score of 1.0x and no upward or downward individual performance moderation. Accordingly, the STI outcome for the CEO, CFO and EGM was 123.1 per cent of target, equivalent to 82 per cent of maximum STI opportunity.

The 2024 series LTI was tested at the end of the 2026 financial year. The Board determined that 66.2 per cent of the 2024 series LTI award vested, reflecting performance across TSR, cost, strategic performance, ESG, safety and risk measures

The Board also reviewed fees payable to the NEDs and approved a 2.1 per cent increase in NED fees aligned with Australia's consumer price index increase for the 2026 financial year, effective 1 August 2025.

Looking ahead

Looking ahead to the 2027 financial year, the Board will continue to apply the revised remuneration framework with a focus on aligning Executive KMP remuneration with shareholder interests, Company strategy and disciplined performance outcomes.

From 1 August 2026, maximum STI opportunity for the CFO and EGM will reduce from 90 per cent to 75 per cent of TFR. Maximum LTI opportunity will reduce from 190 per cent to 120 per cent of TFR for the CEO and from 120 per cent to 90 per cent of TFR for the CFO and EGM. These changes support the Board's objective of progressing Executive KMP TFR and At-Max remuneration toward P50 of the Remuneration Comparator Group.

In addition, the Board intends to introduce a minimum shareholding requirement to further strengthen alignment with shareholders. Initial analysis and consultation has commenced and the Board is targeting announcement of the new policy at the Company's 2026 AGM.

Thank you for your continued support of New Hope. We look forward to ongoing engagement and to sharing in the company's future success with you.

Steven Boulton
Chair of the Nomination and Remuneration Committee

Remuneration Report contents

The information provided in the Remuneration Report has been audited as required by section 308(3C) of the *Corporations Act 2001* (Cth) (Corporations Act).

The Remuneration Report sets out the remuneration information of the Company's KMP in accordance with section 300A of the Corporations Act and associated regulations. KMP are defined as those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company.

Remuneration overview

FY26 performance at a glance

The Group's measurable annual performance metrics that inform remuneration outcomes are outlined below.

Performance metrics	2026	2025	2024	2023	2022
Revenue ($m)	**1,767**	1,776	1,802	2,754	2,552
Underlying EBITDA ($m)[1]	**514**	766	860	1,747	1,556
Net profit/(loss) after tax ($m)	**161**	439	476	1,087	983
Share price at year end (dollars per share)	**5.19**	4.18	4.87	5.31	4.39
Basic Earnings per Share (EPS) (cents)	**19.1**	52.0	56.3	126.0	118.1
Diluted EPS (cents)	**19.0**	50.0	56.1	118.6	106.0
Shareholder dividends paid (cents per share)	**25**	41	47	96	37
Return on Capital Employed (ROCE) (%)[2]	**7.9**	17.9	24.0	58.2	51.3
Total Shareholder Return (%)	**34.2**	(2.4)	3.5	49.2	157.6
Total Recordable Injury Frequency Rate	**3.89**	3.22	4.99	2.12	2.60
All Injury Frequency Rate	**30.83**	29.30	32.60	27.10	29.72
High Potential Event Frequency Rate	**3.59**	5.82	5.99	7.20	4.40
Group saleable production (Mt)	**11.5**	10.7	9.1	7.2	7.9
Group FOR cash cost ($/t)	**63.9**	58.8	69.8	56.8	47.0
Overburden Prime (Mbcm)	**69.2**	63.1	56.7	46.5	40.1

1. Underlying earnings before interest, tax and depreciation and amortisation (EBITDA) is a non-IFRS measure.
2. ROCE became a relevant measure for remuneration outcomes from FY26 onwards. The figures for FY22–FY25 are shown for comparative purposes only.

Remuneration Report continued

Key Management Personnel

The table below outlines the names and positions held by the Company's KMP during the 2026 financial year, including designation as either Director or Executive KMP.

Name	Positions held	Commenced	Ceased
Directors			
Robert D. Millner AO	Non-Executive Director	01 Dec 1995	
	Chair	27 Nov 1998	
Jacqueline E. McGill AO	Independent Non-Executive Director	22 Jun 2020	
	Chair of the Sustainability Committee	17 Nov 2020	
	Lead Independent Director	1 Apr 2026	
Ian M. Williams	Independent Non-Executive Director	01 Nov 2012	
	Chair of the Audit and Risk Committee	25 Nov 2019	
	Chair of Controlled Subsidiary	02 Sep 2019	
Thomas C. Millner	Non-Executive Director	16 Dec 2015	
Steven R. Boulton	Independent Non-Executive Director	29 July 2022	
	Chair of the Nomination and Remuneration Committee	22 Jun 2023	
Lucia A. Stocker	Independent Non-Executive Director	01 Feb 2023	
Brent C. A. Smith	Non-Executive Director	01 July 2024	
Executive KMP			
Robert J. Bishop	Chief Executive Officer (CEO)	14 Feb 2022	
Rebecca S. Rinaldi	Chief Financial Officer (CFO)	14 Feb 2022	
Dominic H. O'Brien	Executive General Manager (EGM)	01 Feb 2022	
	Company Secretary (CoSec)	01 Feb 2022	

Annual review of remuneration

The Company conducts an annual review of remuneration to ensure practices remain competitive and aligned with market trends including external market conditions such as job market shifts and wage growth. We benchmark remuneration against other ASX-listed companies, to help us stay in line with industry standards and market conditions. The review also considers the design of incentive arrangements to ensure they appropriately support the Company's objectives and manage incentive-related risk. This process is supported by independent remuneration experts.

For the 2025 review, independent remuneration advisors Juno Partners undertook a review of the Company's remuneration framework. Following discussions with the Board, changes were made to the structure of the Company's STI and LTI plans for the 2026 financial year, including a revised STI calculation methodology, refined gateways and simplified LTI performance measures. The Board also determined that reductions in maximum STI and LTI opportunities will apply from 1 August 2026. These changes reflect the organisation's ongoing development and key strategic objectives.

The new remuneration framework promotes an appropriate balance between short- and long-term performance: the STI drives delivery against annual priorities, while the LTI program focuses on and seeks to reward long-term performance. Achieving the STI KPIs supports achieving LTI KPIs over time, driving appropriate reward and shareholder-aligned returns for participants.

Remuneration opportunity

Consistent with the policy objective of targeting executive KMP TFR, and At-Max remuneration at P50 of the Remuneration Comparator Group over time the Board determined there would be no change to Executive KMP TFR for the 2026 financial year. For the 2026 financial year, the maximum STI opportunity for the Executive KMP is 90 per cent of TFR. The maximum LTI opportunity for the CEO is 190 per cent of TFR and 120 per cent of TFR for other Executive KMP.

2026	TFR[1] $	STI At-Max %	STI At-Max $	LTI At-Max $	LTI At-Max $	Total At-Max remuneration opportunity $
Executive KMP						
Robert J. Bishop	1,407,150	90%	1,266,435	190%	2,673,585	5,347,170
Rebecca S. Rinaldi	760,020	90%	684,018	120%	912,024	2,356,062
Dominic H. O'Brien	776,575	90%	698,918	120%	931,890	2,407,383

1. Minor increase in superannuation cap from $30,000 to $32,500 from 1 July 2026.

2025	TFR $	STI At-Max %	STI At-Max $	LTI At-Max $	LTI At-Max $	Total At-Max remuneration opportunity $
Executive KMP						
Robert J. Bishop	1,404,650	90%	1,264,185	190%	2,668,835	5,337,670
Rebecca S. Rinaldi	757,520	90%	681,768	120%	909,024	2,348,312
Dominic H. O'Brien	774,075	90%	696,668	120%	928,890	2,399,633

Short-term incentive program

The STI plan has been redesigned for the 2026 financial year, with a new calculation methodology and refined gateways as summarised below.

On-Target STI opportunity × **Group Performance Score** × **Individual Performance Score** = **STI Reward**

The STI Reward is determined by considering an On-Target STI opportunity, a Group Performance Score and an Individual Performance Score. For the 2026 financial year, the On-Target STI opportunity is set at 67 per cent of the maximum STI opportunity, with the maximum STI opportunity determined by the Board for each Executive KMP as detailed in the 'Executive KMP remuneration framework' section of this Report. In this way the maximum STI Reward is 150 per cent of the On-Target STI opportunity.

The STI Group Performance Score is determined by considering performance against a set of Company KPIs, which comprise Group Sustainability (40 per cent weighting) and Group Financial and Physical metrics (60 per cent weighting).

The Individual Performance Score moderates the Group performance score outcome to determine the final STI Reward. The Individual Performance Score recognises how Executive KMPs have gone about their work during the year and responded to the operating conditions the business experiences. Individual Performance Scores are determined by the Board based on a set of key attributes expected of the Executive KMPs, as outlined in the 'Executive KMP remuneration framework' section of this Report.

The gateways on STI payment have been refined. Any STI Reward remains subject to the Board determining that the business has capacity to pay, with reference to profitability, dividends paid and the Company's Capital Management Plan. The safety component of the Group Performance Score is subject to a nil-fatality gateway. The Board may implement further gateways from time to time where it considers appropriate.

Long-term incentive program

The LTI program for the 2026 financial year grants performance rights that vest after three years, subject to continued service and performance. The LTI has been revised from six financial and non-financial metrics to two financial metrics – Relative Total Shareholder Return (RTSR – 60 per cent weighting) and Return on Capital Employed (ROCE – 40 per cent weighting). These adjustments recognise New Hope's capital investment phase and focus on returns. Removing non-financial metrics supports greater objectivity in determining LTI outcomes.

RTSR has been selected as a determinant of LTI outcomes as it rewards Executive KMP where the Company has created higher returns for shareholders than companies facing similar commodity and other external factors and so aligns their interest with those of shareholders. ROCE has been selected as a determinant of LTI outcomes as it rewards Executive KMP for investing and managing the capital entrusted to the Company by shareholders at attractive rates of return. It therefore aligns the interests of management with those of shareholders. Importantly, ROCE is an absolute measure – so regardless of relative performance, rewards will only vest if average returns through the measurement period meet the threshold set by the Board.

Remuneration Report continued

Remuneration approach

The Board appoints Executive KMP to support the successful operation of the Company and execution of its strategy. Remuneration offered to Executive KMP is intended to be appropriate and attractive, both in terms of potential earnings and structure.

In setting Executive KMP remuneration, the Company's policy is to target P50 of a Remuneration Comparator Group set by the Board for both TFR and At-Max remuneration.

Rewards are then structured through a combination of TFR, short- and long-term incentives to align the interests of Executive KMP with those of shareholders. The STI is designed to reward delivery against the Company's annual business objectives and desired leadership behaviours, while the LTI is designed to reward sustained financial performance over three or more years.

The Board determines KPIs that are relevant and balanced across financial and non-financial dimensions, capable of being measured and verified using reliable internal reporting, and where appropriate, audited and/or publicly disclosed. Threshold, target and stretch settings are calibrated to allow for varying degrees of difficulty, based on the Board's assessment of the business, its prospects, performance at peer companies and the Company's historical performance.

The Board recognises that the Company's performance and therefore incentive outcomes may be influenced by a range of external factors, including coal prices, exchange rates, fuel prices and severe weather events. To reduce the impact of these factors on reward outcomes, the remuneration mix is weighted towards the longer term, where year-to-year movements in exogenous factors are less pronounced. The majority of long-term reward is also based on relative performance, assessed against companies facing similar exogenous factors.

To the extent that financial performance is rewarded through the short- and long-term incentive plans:

- the objective is to support appropriate gain-sharing, so that management shares in value created when the business performs well, while financial rewards are lower where performance is weaker; and
- the performance measurement range, from threshold to stretch, is set so that very high or very low reward outcomes reflect extremes in financial performance.

The Board recognises that incentive design can create behavioural and operational risk if not appropriately balanced. Accordingly, the remuneration framework incorporates risk controls including: (i) gateways, (ii) balanced financial and non-financial measures, (iii) Board committee oversight and review, (iv) Board discretion to adjust outcomes, and (v) malus and clawback provisions for misconduct, misstatement or adverse events.

Specific adjustments to the remuneration framework made in the reporting period to ensure alignment with the Company's remuneration approach are detailed in the 'Annual review of remuneration section of this Remuneration Report.

Remuneration governance

This section outlines the governance practices that underpin how the Board determines the remuneration of KMP, including describing the role of the Board's NRC.

Remuneration governance framework

Remuneration governance

Company remuneration objectives

Aligned to the Company's Vision, Purpose and Core Values

Attract quality Directors and Executives

Deliver the Group's short-term objectives

Deliver sustainable and long-term shareholder value

Board

Maintains overall responsibility for the remuneration of the Executive KMP and ensures the structures are competitive and aligned with the long-term interests of the Company and shareholders

While maintaining overall responsibility and approval for the KMP remuneration, it delegates oversight to the NRC to regularly review, report and make recommendations to the Board in relation to remuneration

Nomination and Remuneration Committee

Objectives

Provides recommendations on the Board's membership and performance

Provides recommendations on the Company's policy and practices

The NRC is authorised by the Board to:

Perform the activities required to discharge its responsibilities to the Board

Determine the terms of engagement of any advisers it deems necessary

Maintain unrestricted access to Company officers and Executives, including requiring their attendance at NRC meetings

Seek and consider advice from a wide range of sources

Shareholders

External remuneration consultants

Other experts and independent consultants

Legal advisors

Management

Independent surveys reviews, market information and reports

Advice from other experts and independent consultants will typically cover Non-Executive Director fees, KMP remuneration, pay structures and equity plans

Remuneration outcomes are determined with reference to both performance and risk. The NRC and Board consider risk outcomes, control effectiveness and conduct matters when determining incentive results, and retain discretion to moderate outcomes where necessary to protect shareholders and reinforce the Company's risk and compliance expectations.

Board discretion

The Board's discretion to increase or decrease STI and LTI awards is pivotal in ensuring these awards appropriately reflect company performance and shareholder interests. Specifically, the Board reserves the right to adjust the STI awarded to Executive KMP or potentially withhold it entirely, contingent upon an evaluation of prevailing circumstances during the performance period. Similarly, the Board can modify, including potentially cancel, the vesting of each tranche of performance rights based on its assessment of the measurement period's circumstances. In exercising this discretionary authority, the Board considers various factors, including shareholders' perspectives on performance over the measurement period. This approach underscores the Board's commitment to prudent governance and its responsibility to tie executive compensation closely to corporate outcomes and shareholder value creation.

Cessation of employment

When an Executive KMP's employment ceases before the end of the performance period, their entitlement to STI and LTI awards is typically affected. Generally, no STI will be awarded if cessation of employment occurs prior to the completion of the performance period. However, the Board retains absolute discretion to make exceptions in certain circumstances, such as retirement, death, or total and permanent disability. In such cases, the Board may determine that a pro-rata STI award is appropriate, reflecting the portion of the performance period that had elapsed prior to the cessation.

Similarly, unvested LTI awards are generally forfeited if employment ends before the conclusion of the applicable service period. Nonetheless, the Board may, in its absolute discretion, allow for unvested performance rights to be retained in specific circumstances such as retirement, death, or total and permanent disability. In these instances, the performance rights may remain on foot and be subject to vesting at the end of the original performance period, subject to the usual performance conditions.

This discretionary approach enables the Board to balance fairness to executives with alignment to shareholder interests.

Malus and clawback

STI awards and LTI awards may be reduced or cancelled, and action may be taken to recover awards in the event of erroneous or misleading data, misconduct, misstatement of accounts, serious reputational damage or corporate failure.

Change of control

In the event of a change of control transaction becoming unconditional, Executive KMP STI and LTI awards generally vest on a pro-rata basis, subject to Board discretion. STI awards vest in proportion to the part of the performance period that has elapsed at the time of the transaction, unless the Board decides otherwise. Similarly, LTI awards vest pro-rata based on both the elapsed portion of the measurement period and the change in share price up to the point of the transaction becoming unconditional, again subject to the Board's discretion. This approach reflects market practice.

Use of Remuneration Consultants

The Company has procedures in place to ensure that all engagements with independent external remuneration consultants, and recommendations (if any), are free from undue influence. At times, remuneration consultants may be required to interact with management to obtain the relevant information needed to form any remuneration recommendations. In these instances, a Non-Executive Director will always have oversight of interactions between independent consultants and management.

Securities Trading Policy

The Company has adopted a Securities Trading Policy to assist Directors and certain employees (and their associates) to comply with their obligations under the insider trading prohibitions of the Corporations Act and to protect the reputation of the Company, its directors and employees. Specifically, the Company's Securities Trading Policy prohibits trading in Company securities by certain personnel except during specific trading windows and with written consent.

In addition to guidance on inside information and dealing in our securities, the Policy prohibits Directors and certain employees from entering into margin lending or other secured financing arrangements, short-term trading in, or 'short-selling,' the Company's securities, or entering into any hedging arrangement that limits the economic risk of securities or entitlements to acquire securities (such as options or share rights) including hedging or similar arrangements.

The Securities Trading Policy is available on the Group's website.

Remuneration Report continued

Executive KMP remuneration framework

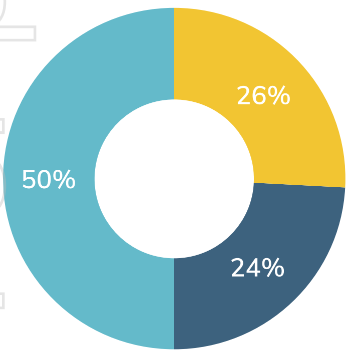
Remuneration structure

The following table summarises how Executive KMP remuneration is structured.

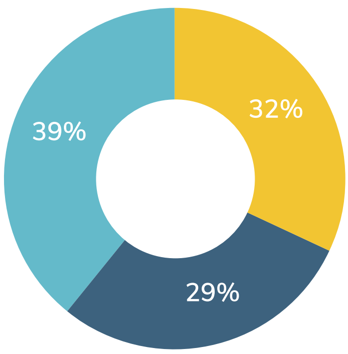
	Total Fixed Remuneration (TFR)	Short-term incentive (STI)	Long-term incentive (LTI)
Purpose	To attract, motivate and retain Executive KMP with the appropriate experience and capabilities to deliver our purpose, vision and strategy in accordance with our values.	To offer meaningful reward for achieving financial and non-financial goals over the course of any one financial year and recognition for the way in which executives have worked to deliver performance.	To align the interests of Executive KMP with those of shareholders, focusing attention on financial performance over three or more years and shareholder returns generated relative to comparable companies.
Link to performance	Motivate Executive KMP to drive a strong and positive culture and deliver on the business strategy and outcomes.	Use of gateways and scorecards based on annual strategic objectives that link individual and company performance.	Performance hurdles are set by the Board over three-year periods to deliver sustained shareholder value.
Performance measures	Individual accountabilities that support the execution of the Company's strategy. The Executive KMP receive a fixed amount recommended annually by the Nomination and Remuneration Committee and approved by the Board.	Gateways to performance assessment include: • Capacity to pay with reference to the business' profitability, dividends paid and the Company's Capital Management Plan • Nil fatalities for the safety component of the Group Performance Score. Individual Performance Scores are based upon KMP key attributes, which recognise how executives have gone about their work during the year and responded to the operating conditions the business experiences.	For the 2026 financial year, rights that vest after three years are subject to continued service and performance against two financial metrics: • Total Shareholder Return (TSR) achieved by the Company relative to the TSR comparator group • Return on Capital Employed (ROCE) achieved over three years compared the Company's Weighted Average Cost of Capital.
Delivery	Competitive market-based TFR comprising base salary, superannuation and other non-cash benefits.	Awards are payable 50 per cent in cash following the release of the annual financial results and 50 per cent in restricted rights that can be exercised into ordinary shares upon satisfying a 12-month service condition.	Rights that can be exercised into ordinary shares upon meeting required hurdles and satisfying the requisite service conditions over the performance period.

The following diagram sets out the remuneration mix of TFR, maximum STI award and maximum LTI award value for the Executive KMP for the 2026 financial year.

CEO



Other KMP



Fixed TFR   STI – At risk   LTI – At risk

Total Fixed Remuneration structure

TFR is based on the position, scope and leadership accountability of the Executive KMP. TFR is determined by a process of review of Company requirements and individual experience and capability, relevant comparative remuneration both in the market and internally, and, where appropriate, external independent advice on remuneration structure, policies and practices.

The Company's policy is to target TFR for Executive KMP TFR at P50 of the Remuneration Comparator Group, although actual remuneration is likely to vary from P50 due to the individual circumstances of Executive KMP.

Variable Executive KMP remuneration – Short-term and long-term incentive structures

The Board considers the use of STI and LTI as reasonable means of remunerating Executive KMP on the basis they:

- encourage Executive KMP to achieve objectives linked to shareholder value creation
- reward performance including actions and behaviours that drive Company success
- provide flexibility to the Company to actively manage the way it remunerates and incentivises Executive KMP, and
- contribute to the attraction and retention of skilled talent in a competitive market.

Incentive opportunities are determined at levels that appropriately represent improved performance over prior periods and/or compared to targeted plans and outcomes set during annual strategy and budget processes, and otherwise drive actions and initiatives that provide continuous improvement outcomes. Stretch is set at levels that would represent material improvement or result. The NRC and Board consider that these measures and their relevant threshold, target and stretch levels create a strong link between performance and reward over the long-term and encourage sustainable, long-term value creation through equity ownership.

Short-term incentives

<table>
<tr><th>Aspect</th><th>Description</th></tr>
<tr><td>Form of award</td><td>Awards are delivered 50 per cent in cash and 50 per cent as restricted rights with a vesting period of 12 months, subject to meeting a minimum service condition.</td></tr>
<tr><td>Performance period</td><td>The Company's financial year (12 months).</td></tr>
<tr><td>STI opportunity</td><td>The target and stretch awards payable for Executive KMP for the 2026 financial year are outlined below:
<table>
<tr><th></th><th colspan="2">Opportunity as a % of TFR</th></tr>
<tr><th></th><th>Target[1]</th><th>Stretch</th></tr>
<tr><td>CEO</td><td>60%</td><td>90%</td></tr>
<tr><td>Other Executive KMP</td><td>60%</td><td>90%</td></tr>
</table></td></tr>
<tr><td>Award determination and payment</td><td>The STI Reward is determined as the On-Target STI opportunity multiplied by the Group Performance Score multiplied by the Individual Performance Score. For the 2026 financial year, the On-Target STI opportunity is set at 67 per cent of the maximum STI opportunity. The maximum STI opportunity for all Executive KMP is 90 per cent of TFR. The Individual Performance Score is determined by the Board, taking into account the approved KMP key attributes and, where relevant, supporting examples provided through the performance evaluation process.

50 per cent of the determined STI award will generally be paid in cash in the month of October following the end of the performance period, with the balance granted as restricted rights with a vesting period of 12 months, subject to meeting a minimum service condition.

The number of restricted rights granted are calculated as follows:

Number of rights = (STI Reward x 50%) ÷ 20-day Volume Weighted Average Price (VWAP)

The share price used to calculate the grant of rights is not discounted. For the 2026 financial year, it was based on a VWAP of $5.2608 over the 20 trading days preceding 1 August 2026.</td></tr>
<tr><td>Gateways</td><td>To enable the award and payment of STI to Executive KMP, key financial and non-financial gateways must be satisfied. The gateways are:
• Capacity to pay determined by the Board considering capacity to pay with reference to the business' profitability, dividends paid and the Company's Capital Management Plan, and
• Nil fatalities for the safety component of the Group Performance Score.</td></tr>
<tr><td>Dividend and voting entitlements</td><td>Restricted rights carry no entitlement to voting prior to being exercised into ordinary shares. To the extent restricted rights vest, participants receive a cash dividend equivalent payment for dividends that would have been paid on the underlying shares during the vesting period.</td></tr>
<tr><td>Company and Individual KPIs</td><td>Company KPIs assess holistic Company performance referencing Group Sustainability (40 per cent weighting) and Group Financial and Physical (60 per cent weighting) metrics.

To recognise how executives have gone about their work during the year and responded to the operating conditions the business experiences, the Board will review Executive KMP performance against a set of key attributes (including across the areas of engagement, continuous improvement, critical thinking, capital management, risk management and leadership) to determine an Individual Performance Score. This score – below expectations 0-0.25x, meets expectations 1.0x or exceeds expectations 1.25x – adjusts the outcome of the combination of the On-Target STI opportunity and Group Performance Score.</td></tr>
</table>

1. Target STI is calculated as 67 per cent of the maximum STI opportunity.

Remuneration Report continued

Long-term incentives

Aspect	Description
Instrument	The LTI is delivered in performance rights that can be exercised into ordinary shares upon meeting required performance hurdles and satisfying the requisite service conditions over the measurement period. The rights are 'indeterminate rights' meaning the Company may choose to settle in the form of a Company share (including a restricted share), or cash equivalent, upon valid exercise.
Award opportunity	The face value of the annual grant in relation to the 2026 financial year is as follows:

	Opportunity as a % of TFR
CEO	190%
Other Executive KMP	120%

Aspect	Description
Grant frequency	LTI is granted annually.
Grant calculation	The number of rights in each tranche of LTI to be granted are calculated as follows: Number of rights = Total Fixed Remuneration (TFR) x LTI opportunity % ÷ 20-day Volume Weighted Average Price (VWAP), where LTI opportunity % is the maximum LTI opportunity as a percentage of TFR. The share price used to calculate the grant of rights was based on a VWAP of $5.2608 over the 20 trading days preceding 1 August 2026.
Measurement period	In respect of the 2026 series awards, three financial years from 1 August 2025 to 31 July 2028.
Service period	The Executive KMP must remain an employee of the Company during the measurement period to be eligible for LTI award vesting.
Performance conditions	For 2026 series LTI grants, the following performance conditions apply:

Tranche 1 performance rights (60 per cent weighting) are subject to a Relative Total Shareholder Return (RTSR) vesting condition.

This vesting condition ranks the Company's TSR growth over the performance period against the TSRs of a group of publicly listed companies with exposure to similar exogenous factors to the Company.

The vesting scale for this performance metric and the TSR comparator group for the 2026 series LTI grants are as follows:

Performance level	Company's TSR over measurement period	% Vesting of tranche
Stretch	P75	100%
Between target and stretch	> P50 & < P75	Pro-rata
Target	**P50**	**50%**
Below target	< P50	0%
TSR comparator group Adjustments may be made to incorporate changes arising from transactions or other matters	New Hope Corporation Limited Alliance Resource Partners LP Beach Energy Limited Bisichi Plc Core Natural Resources Inc Coronado Global Resources Inc Deep Yellow Limited Hallador Energy Company Marmota Limited New Age Exploration Limited	NRG Energy Inc Oracle Power Plc Paladin Energy Limited Peabody Energy Corporation Southgobi Resources Limited Spartan Resources Inc Stanmore Resources Limited Viva Energy Group Limited Whitehaven Coal Limited Yancoal Australia Limited

<table>
<tr><th>Aspect</th><th>Description</th></tr>
<tr><td>Performance conditions continued</td><td>Tranche 2 performance rights (40 per cent weighting) are subject to Return on Capital Employed (ROCE) condition.
This vesting condition measures the Company's ROCE over three years compared to the Company's Weighted Average Cost of Capital (WACC).
The vesting scale for this performance metric is as follows:
<table>
<tr><th>Performance level</th><th>ROCE</th><th>% Vesting of tranche</th></tr>
<tr><td>Stretch</td><td>Three-year average ROCE of 15%</td><td>100%</td></tr>
<tr><td>Between target and stretch</td><td>Three-year average ROCE of 10<15%</td><td>Pro-rata</td></tr>
<tr><td>Target</td><td>Three-year average ROCE of 10%</td><td>50%</td></tr>
<tr><td>Below target</td><td>Three-year average ROCE below 10%</td><td>0%</td></tr>
</table></td></tr>
<tr><td>Retesting</td><td>There is no retesting applicable to any LTI award.</td></tr>
<tr><td>Board discretion</td><td>The Board retains discretion to adjust, reduce or cancel the vesting of LTI awards where it considers this appropriate having regard to Company performance, shareholder experience, risk outcomes, conduct matters or other circumstances arising during the performance period.</td></tr>
<tr><td>Dividend and voting entitlements</td><td>Performance rights carry no entitlement to voting prior to being exercised into ordinary shares. At the time and to the extent performance rights are vested, the Company will make a dividend equivalent payment in respect of dividends that would have been paid on the shares underlying vested rights during the measurement period.
Participants also receive dividend equivalent payments for dividends declared and paid during the measurement period to the extent of vested rights and paid following vesting.</td></tr>
<tr><td>Change of control</td><td>In the event of a change of control, unvested LTI awards will generally vest on a pro-rata basis, having regard to the portion of the performance period that has elapsed and performance up to the date of the transaction becoming unconditional, unless the Board determines otherwise.</td></tr>
</table>

Benchmarking remuneration

The Board, with the assistance of an independent remuneration consultant, benchmarks Executive KMP TFR and At-Max remuneration against appropriate market comparator groups. The Remuneration Comparator Group is drawn from Australian-listed and trading companies domiciled in Australia, primarily within the Mining and Energy sectors. To ensure relevance, the comparator group targets inclusion of companies that are at the producing stage, indicated by total revenue greater than $50 million, and of similar scale to New Hope Group, measured by total assets within a range of 0.5x to 2.0x the Company's total assets. The NRC applies a final sense check to ensure the comparator group is appropriate and may consider adjacent sectors where required to achieve a sufficiently robust comparator group.

The Remuneration Comparator Group is reviewed annually, with adjustments made to incorporate any changes arising from transactions or other matters, and is detailed below.

Comparator group used to benchmark FY26 Executive KMP's TFR and At-Max Remuneration

Comparator group	Companies	
Remuneration Comparator Group	New Hope Corporation Limited Beach Energy Limited Greatland Resources Limited Genesis Minerals Limited IGO Limited Iluka Resources Limited Karoon Energy Limited Lynas Rare Earths Limited Pilbara Minerals Limited	Perenti Limited Perseus Mining Limited Ramelius Resources Limited Regis Resources Limited Sandfire Resources Limited Stanmore Resources Limited Vault Minerals Limited West African Resources Limited Westgold Resources Limited

Remuneration Report continued

Executive KMP employment contracts

Written employment contracts with the Executive KMP detail the individual terms and conditions of employment. They provide for a cash salary, superannuation and non-cash benefits, details of which are provided on page 92 of this report. Executive KMP may elect to salary sacrifice a portion of their cash salary into superannuation or other benefits. The details of key employment terms are outlined below.

Executive KMP	Term of Agreement and notice period[1]	Base remuneration plus superannuation	Termination payments[2]
Robert J. Bishop	No fixed-term | 6-month notice period	1,407,150[3]	6-months' base remuneration
Rebecca S. Rinaldi	No fixed-term | 3-month notice period	760,020[3]	3-months' base remuneration
Dominic H. O'Brien	No fixed-term | 3-month notice period	776,575[3]	3-months' base remuneration

1. This notice period applies equally to all parties.
2. Base salary is payable if the Company terminates Executive KMP with notice, and without cause (e.g. for reasons other than unsatisfactory performance) as defined in their employment contracts. In the event of summary termination, it is without notice or payment in lieu.
3. TFR quoted is current as at 14 September 2026 and is reviewed annually by the Nomination and Remuneration Committee.

Executive KMP FY26 remuneration outcomes

Short-term incentive outcomes

During the 2026 financial year, the Board reviewed the threshold, target and stretch levels of each KPI, in particular to ensure the levels were both physically achievable in terms of targeted plant and availability and utilisation, workforce size, safe working practices and optimistic weather conditions, but also challenging enough to incentivise high performance. The levels for each KPI, with rationale for each level and the actual outcome in the context of the KPI range, are set out in the table below.

Group Performance Score outcomes

Measure	Purpose and description of performance thresholds	Threshold	Target	Stretch
		0.75 x weighting	1.0 x weighting	1.5 x weighting
Group sustainability KPIs (40 per cent weighting)				
Health, safety and wellbeing **(15 per cent of Group Performance Score)**	Rewards continuous improvement on safety performance with a focus on High Potential Event Frequency Rate (HPEFR) and the delivery and reporting of strategic health, safety and wellbeing strategic priorities. HPEFR performance drives sustained reduction in high-potential events which have the potential for fatal consequence, reflecting disciplined control management and proactive risk mitigation. Disciplined delivery of health, safety and wellbeing strategic priorities, underpinned by transparent reporting that enables informed oversight and timely intervention. This measure provides assurance to the Board and leadership that health, safety, and business objectives are executed as planned, aligned with organisational risk appetite and supported by a culture of continuous improvement. Outcome levels range from a threshold of 75 per cent of plan achieved, to a target of 100 per cent of plan achieved, with stretch based on a qualitative assessment of the extent to which greater than planned actions have been achieved and additional benefits delivered.	AIFR 32.60 TRIFR 5.32	AIFR 30.97 TRIFR 5.05	AIFR 29.34 TRIFR 4.79

Safety performance measurement transitioned in FY26 to focus on HPEFR, compared to the measurement of both the All Injury Frequency Rate and high potential incidents and events, The Group achieved a High Potential Event Frequency Rate (HPEFR) of **3.59**, substantially outperforming the Stretch measure of **5.27** and improving materially on the prior year result of **5.82**. The result represents a substantial reduction in the frequency of events with fatal potential. The nil-fatality gateway was achieved during the year. Accordingly, Stretch performance has been achieved for this quantitative measure.

Across the Group, safety and wellbeing plans focused on critical risk review and control, strengthening governance and standardising the approach to investigations, reporting and learning forums across all sites. 98 per cent of planned actions were completed during the year, including:

- The introduction and implementation of a governance-focussed TARP, which instituted a mandatory action and response program under which material safety and wellbeing matters were escalated to senior management with clear responsibilities and monitoring assigned until the action was completed.
- High-risk actions were identified across sites and a standardised approach to identification and reporting was implemented, leading to a significant reduction in outstanding actions from the start of the year (113 actions outstanding) to close of year (9 actions outstanding).
- Key performance indicators were reframed and focussed on key risks and drivers contributing to fatal and material-risk exposure, providing stronger signalling to operational teams on key items of focus requiring improvement.

Despite the high completion rate of actions against plan, the Board determined that the Group has demonstrated capability approaching Target for this qualitative measure, as the additional capability developed within the Group remains relatively new and requires continued embedding and assurance.

Overall, the NRC recommended and the Board agreed that the Health, Safety and Wellbeing measure resulted in a KMP score of 14.3 per cent, against a target weighting of 15 per cent.

Remuneration Report continued

<table>
<tr><th>Measure</th><th>Purpose and description of performance thresholds</th><th>Threshold</th><th>Target</th><th>Stretch</th></tr>
<tr><td></td><td></td><td>0.75 x weighting</td><td>1.0 x weighting</td><td>1.5 x weighting</td></tr>
<tr><td>Environment, community and decarbonisation

(10 per cent of Group Performance Score)</td><td>Rewards continuous improvement through the delivery of environmental, community and decarbonisation initiatives.

Environment outcome levels range from a threshold of no enforcement action and planned rehabilitation completed, to a target of all rehabilitation plan actions exceeded, and stretch of implement water management strategies aimed at water reuse efficiencies and water security.

Community outcome levels range from a threshold of comply with all social and community impact requirements as conditioned under approvals, to a target of deliver on material actions arising from Community Needs Analyses and stretch of no complaints associated with non-compliant activities.

Decarbonisation outcome levels range from a threshold of all required statutory reporting completed and Safeguard Mechanism compliance obligations met, to a target of emissions intensity reduction initiatives investigated and stretch of detailed cost benefits analysis of identified emissions intensity reduction initiatives presented.</td><td colspan="3">No environmental enforcement actions occurred during the period. Environmental performance against operational plan for progressive rehabilitation was not achieved during the period, with marginal profiling and topsoiling occurring but no seeding. Despite additional rehabilitation actions being carried out, the base rehabilitation plan was not achieved and therefore a nil performance score recorded.

Community engagement activities exceeded planned performance during the period. Community initiatives delivered material actions arising from Community Needs Analyses and maintained compliance with community-related obligations and obtaining required approvals as appropriate. An external audit was conducted in relation to New Acland's community engagement actions, achieving 100 per cent compliance with no material compliance actions identified. All community commitments made were delivered on time. The Group recorded nil complaints from the community associated with non-compliant activities.

Decarbonisation compliance actions were completed and improvement initiatives were progressed through investigation of emissions intensity profiling and potential emissions reduction initiatives. No non-compliances related to statutory emissions reporting obligations were recorded.

Overall, the NRC recommended and the Board agreed that the Environment, Community and Decarbonisation measure resulted in a KMP score of 9.0 per cent, against a target weighting of 10 per cent.</td></tr>
<tr><td>Risk, assurance and controls

(10 per cent of Group Performance Score)</td><td>Rewards effective mitigation of existing risks and detection of emerging risks through assessment and control frameworks. Indicators include execution and effectiveness of risk plan and critical control activities, and timely completion of audit corrective actions.

Key components include Enterprise Risk Management Framework (ERMF) and Internal Audit performance and maturation. Outcome levels range from a threshold where activities are conducted as per ERMF requirements, internal audit reviews are carried out as per plan and on time and stakeholder education about opportunities to mature risk and assurance processes to improve risk controls are undertaken, to a target where tasks for 'optimised' risk management and internal audit practices are completed, and stretch where tasks for 'optimised' risk management and internal audit practices are exceeded. Stretch is based on a qualitative assessment of the extent of performance and outcomes beyond target level.</td><td colspan="3">Continued improvement in the maturity of the Group's risk management framework, assurance activities and control environment was achieved during the period. Minimum material risk exposure actions were completed during the period, including review of the Enterprise Risk Management Framework and Risk Appetite Statement, bi-annual risk register reviews, targeted control assurance reviews and bi-annual (at minimum) reporting of risk management outcomes to the Audit and Risk Committee. Enterprise risk management maturity continued to improve, reflecting the Group's strengthened connection between strategic outcomes and embedded risk management activities. An external qualitative assessment of the Group's risk framework and practices was completed and findings indicated reflected strong risk management practices, governance frameworks and assurance capability across the Group compared to peers.

Overall, the NRC recommended and the Board agreed that the Risk, Assurance and Controls measure achieved an outcome between target and stretch, resulting in a KMP score of 12.5 per cent, against a target weighting of 10 per cent.</td></tr>
</table>

<table>
<tr><th>Measure</th><th>Purpose and description of performance thresholds</th><th>Threshold</th><th>Target</th><th>Stretch</th></tr>
<tr><td></td><td></td><td>0.75 x weighting</td><td>1.0 x weighting</td><td>1.5 x weighting</td></tr>
<tr><td rowspan="2">Cyber

(5 per cent of Group Performance Score)</td><td rowspan="2">Rewards the effective implementation of the Company's cyber maturation plan. Outcome levels range from a threshold of completion of five actions for the current year, to a target of completion of seven actions for the current year and stretch of completion of nine actions for the current year, all of which are validated by a third party.</td><td></td><td></td><td></td></tr>
<tr><td colspan="3">All operational technology and technology risk management actions under the Group's cyber maturation plan were achieved during the period. An independent third party desktop review found sufficient evidence to support and validate the completion of each action and concluded that the deliverables had been developed and implemented to a level sufficient to achieve their intended objectives.

Overall, the NRC recommended and the Board agreed that the Cyber measure achieved a stretch outcome, resulting in a KMP score of 7.5 per cent, against a target weighting of 5 per cent.</td></tr>
<tr><td colspan="5">Group financial and physical KPIs (60 per cent weighting)</td></tr>
<tr><td rowspan="2">Group EBITDA

(20 per cent of Group Performance Score)</td><td rowspan="2">Rewards financial return generation against budget.

The Group EBITDA target was set at a challenging but achievable amount having regard to planned physicals performance, costs control expectations, sales and marketing strategy outcomes and coal pricing assumptions determined during the annual budget and planning process. Threshold and stretch are set respectively at 90 per cent and 110 per cent of budget.</td><td>$440m
90% of target</td><td>$489m
Budget</td><td>$538m
110% of target</td></tr>
<tr><td colspan="3">Group EBITDA of $514.3m was above target and approaching stretch. The Board recognised performance between target and stretch, resulting in a KMP score of 25 per cent for the Group EBITDA measure, against a target weighting of 20 per cent.</td></tr>
<tr><td rowspan="2">Group cost/tonne

(20 per cent of Group Performance Score)</td><td rowspan="2">Rewards cost management.

Site cash costs free-on-rail per saleable production tonne stretch was set at the amount equivalent to the low end of guidance published in the Quarterly Activities Report & FY26 Guidance 31 October 2025 released to the ASX on 17 November 2025. The low end of guidance was considered to be a very challenging but still achievable amount for stretch having regard to inflationary pressures, planned physicals performance, targeted improved levels of equipment availability and utilisation, expected pit geology and strip ratio assumptions. Target was set at budget and threshold was set at 115 per cent of stretch.</td><td>$74.6/t
Stretch +15%</td><td>$67/t
Budget</td><td>$64.8/t
Low end of guidance</td></tr>
<tr><td colspan="3">Group cost per tonne of $63.9/t outperformed the stretch measure of $64.8/t. The Board recognised stretch performance, resulting in a KMP score of 30 per cent for the Group Cost/tonne measure, against a target weighting of 20 per cent.</td></tr>
<tr><td rowspan="2">Overburden (Prime)

(10 per cent of Group Performance Score)</td><td rowspan="2">Rewards improvement to mine planning.

Overburden (Prime Mbcm) stretch was set at the amount equivalent to the high end of guidance published in the Quarterly Activities Report & FY26 Guidance 31 October 2025 released to the ASX on 17 November 2025. Threshold was set at 90 per cent of stretch. Setting target at budget was considered a challenging target having regard to the nature of risks and uncontrollable events that may be encountered during the performance period.</td><td>64.8Mbcm
Stretch -10%</td><td>70.2Mbcm
Budget</td><td>72.0Mbcm
High end of guidance</td></tr>
<tr><td colspan="3">Prime Overburden of 69.2 Mbcm was above threshold and approaching target. The Board recognised performance approaching target, resulting in a KMP score of 9.8 per cent for the Overburden measure, against a target weighting of 10 per cent.</td></tr>
<tr><td rowspan="2">Group production

(10 per cent of Group Performance Score)</td><td rowspan="2">Rewards production against budget.

Group production (Mt) stretch was set at the amount equivalent to the high end of guidance published in the Quarterly Activities Report & FY26 Guidance 31 October 2025 released to the ASX on 17 November 2025. Threshold was set at 90 per cent of stretch. Target was set at budget and was considered to be a challenging target having regard to the nature of risks and uncontrollable events that may be encountered during the performance period.</td><td>10.3Mt
Stretch -10%</td><td>11Mt
Budget</td><td>11.4Mt
High end of guidance</td></tr>
<tr><td colspan="3">Group production of 11.5Mt exceeded the stretch measure of 11.4Mt. The Board recognised stretch performance, resulting in a KMP score of 15 per cent for the Group Production measure, against a target weighting of 10 per cent.</td></tr>
<tr><td>Group Performance Score</td><td>Applying the weightings noted above to each of these KPIs results in the Group Performance Score.</td><td colspan="3">123.1 per cent of target.</td></tr>
</table>

Remuneration Report continued

Individual Performance Score outcomes

To recognise how Executive KMP have gone about their work and responded to the operating conditions the business experienced during the year, the Board reviewed participants in the STI plan against a set of key attributes expected of the Executive KMP. These include the areas of engagement, continuous improvement, critical thinking, capital management, risk management and leadership.

In undertaking its assessment, the NRC considered the extent to which Executive KMP demonstrated effective engagement with Directors and stakeholders, drove continuous improvement initiatives across the business, exercised sound judgement and strategic thinking, maintained disciplined capital allocation practices, strengthened organisational risk management and controls, and provided leadership aligned with the Company's values and strategic priorities. The NRC also considered the significant contributions made during the year to operational improvement, capital management, governance uplift, risk maturity, strategic planning and organisational capability development which are relevantly detailed throughout this report.

On balance, the NRC recommended and the Board agreed that the Executive KMP met expectations for the 2026 financial year, resulting in an Individual Performance Score of 1.0x for each of the Executive KMP. As a result, no upward or downward individual performance moderation was applied to the group performance score.

Combining the On-Target STI opportunity, the Group Performance Score and the Individual Performance Score per the new STI calculation methodology, the NRC recommended and the Board agreed to make the following Executive KMP STI awards in relation to the 2026 financial year:

								Of At-Max STI	
Executive KMP	STI target $	Group Performance Score %	Individual Performance Score %	STI Reward $	Cash Benefit $	Restricted rights[1]	STI payable % of TFR	STI forfeited $	STI forfeited %
Robert J. Bishop	844,290	123.1%	100%	1,039,321	519,661	98,780	74%	227,114	18%
Rebecca S. Rinaldi	456,012	123.1%	100%	561,351	280,676	53,352	74%	122,667	18%
Dominic H. O'Brien	465,945	123.1%	100%	573,578	286,789	54,514	74%	125,339	18%

1. The share price used to calculate the grant of restricted rights based on a volume weighted average price (VWAP) of $5.2608 over the 20 trading days preceding 1 August 2026.

Long-term incentive outcomes

Since the end of the 2026 financial year to the date of this report, performance rights granted to Executive KMP for the LTI awards granted for the 2024 series have vested as set out below.

2024 series LTI awards

The 2024 series LTI measures performance over the period 1 August 2023 to 31 July 2026. For 2024 series LTI grants, the applicable performance conditions and outcomes are as outlined below. As noted earlier in this Report, future LTI awards will be granted under a different structure.

Tranche	Measure	Description	Threshold	Target	Stretch	Vesting %
1	Total Shareholder Return (55 per cent of stretch opportunity)	This vesting condition ranks the Company's TSR growth over the performance period against the TSRs of companies in a blend of Global Coal and ASX100-200 companies.				41.8%

The Company's TSR growth over the performance period was assessed against a comparator group comprising an aggregated group of global coal and ASX100-200 companies. The Company's gross TSR ranked at the 63rd percentile, being between target and stretch. The Board recognised performance between target and stretch, resulting in 76 per cent vesting of the TSR tranche, equivalent to 41.8 per cent of the total 2024 series LTI award.

Tranche	Measure	Description	Threshold	Target	Stretch	Vesting %
2	Cost Performance (15 per cent of stretch opportunity)	This vesting condition measures the relative performance of the Group's operational cost control performance compared to other Australian coal producers.				5.625%

Over the measurement period, Bengalla maintained its ranking in the lowest cost quartile and maintained its ranking position relative to peers. However, Bengalla's costs increased by 6.7 per cent between CY22 and CY25, compared with a 4.2 per cent increase across the peer group. The Board recognised performance between threshold and target, resulting in 37.5 per cent vesting of the cost performance tranche, equivalent to 5.625 per cent of the total 2024 series LTI award. New Acland cost performance was excluded from this metric as it remained in ramp-up following recommencement of operations.

<table>
<tr><th>Tranche</th><th>Measure</th><th>Description</th><th>Threshold</th><th>Target</th><th>Stretch</th><th>Vesting %</th></tr>
<tr><td>3</td><td>Strategy
(7.5 per cent of stretch opportunity)</td><td>This vesting condition measures the extent of performance and returns from the implementation of the Group strategy with specific focus on executed transactions and material capital management activities.</td><td></td><td></td><td></td><td>3.0%</td></tr>
<tr><td colspan="7">The Board reviewed delivery of the strategic objectives and plans approved through annual strategy sessions, together with additional capital management initiatives undertaken during the measurement period. Performance was achieved across the strategic pillars of Operational Improvements, Organic Growth and M&A, with management delivering or materially progressing the majority of agreed strategy actions. Capital management initiatives undertaken during the period supported funding flexibility, liquidity and future strategic optionality. While some initiatives delivered outcomes above target, the majority of future value associated with continuation projects and broader strategic opportunities remains prospective. The Board recognised approaching target performance, resulting in 40 per cent vesting of the Strategy tranche, equivalent to 3 per cent of the total 2024 series LTI award.</td></tr>
<tr><td>4</td><td>ESG
(7.5 per cent of stretch opportunity)</td><td>This vesting condition measures the extent to which management have implemented the ESG improvement and demonstrated maturation of practices and activities.</td><td></td><td></td><td></td><td>7.5%</td></tr>
<tr><td colspan="7">The Board reviewed the Company's ESG performance over the measurement period, including delivery against the ESG improvement plan, sustainability reporting roadmap, materiality assessment process, climate-related disclosure readiness and ESG ratings outcomes. The Company completed structured reviews of ESG disclosures, practices and strategy, documented improvement plans with clear ownership and milestones, and progressed reporting and governance arrangements ahead of mandatory AASB S2 reporting. The majority of independently recognised ESG ratings reviewed improved across the period. The Board recognised stretch performance, resulting in 100 per cent vesting of the ESG tranche, equivalent to 7.5 per cent of the total 2024 series LTI award.</td></tr>
<tr><td>5</td><td>Safety
(7.5 per cent of stretch opportunity)</td><td>This vesting condition measures the safety, health and wellbeing performance of the Group with particular focus on the extent of demonstrated continual improvement and positive safety and wellbeing outcomes.</td><td></td><td></td><td></td><td>1.875%</td></tr>
<tr><td colspan="7">The measurement period was fatality-free, with no fatality attributable to a failure of the Health and Safety Management System. The High Potential Event Frequency Rate improved by approximately 44 per cent and High Potential Incident Frequency Rate improved by approximately 22 per cent across the measurement period, with all reported safety metrics remaining below industry benchmark. The Group also strengthened its ability to identify, understand, govern and obtain assurance over fatal and catastrophic risk. However, TRIFR did not improve year on year and a third-party audit of critical risk and control practices identified certain ineffectiveness and opportunities for improvement. The Board recognised threshold performance, resulting in 25 per cent vesting of the Safety tranche, equivalent to 1.875 per cent of the total 2024 series LTI award.</td></tr>
<tr><td>6</td><td>Risk
(7.5 per cent of stretch opportunity)</td><td>This vesting condition measures the extent of maturity of risk management practices and actions, with specific focus given to the extent of actions and outcomes in accordance with the Group's enterprise risk management framework.</td><td></td><td></td><td></td><td>5.625%</td></tr>
<tr><td colspan="7">The Board reviewed the Company's risk management performance, informed by an independent risk management maturity assessment. The assessment confirmed that New Hope continued to improve its risk management maturity and remained on track to achieve an optimised performance level, with a number of optimised maturity characteristics already achieved and remaining actions progressing. While the Company was not yet operating at the optimised, industry best practice level, the assessment indicated performance above target. The Board recognised performance between target and stretch, resulting in 75 per cent vesting of the Risk tranche, equivalent to 5.625 per cent of the total 2024 series LTI award.</td></tr>
<tr><td colspan="6">Total</td><td>65.43%</td></tr>
</table>

The vesting of the 2024 series LTI award for Executive KMP is as follows:

Executive KMP	Granted	KPI outcome	Total vesting	Total forfeited
Rob Bishop	453,610	65.43%	296,797	156,813
Rebecca Rinaldi	154.769	65.43%	101,265	53,504
Dominic O'Brien	154,769	65.43%	101,265	53,504

Remuneration Report continued

Non-Executive Director arrangements

Non-Executive Director remuneration structure

Remuneration of NEDs is determined by the Board with reference to market rates for comparable companies and reflective of the responsibilities and commitment required of the NED.

NEDs are paid within an aggregate fee limit approved by shareholders. The current limit is $2,250,000 per financial year and was approved by shareholders on 23 November 2023. In the 2026 financial year, the aggregate amount expended for NED remuneration was $1,688,246, equating to 75 per cent of this limit.

NEDs are paid a fixed annual fee (inclusive of superannuation where relevant) and do not participate in any performance-related incentive awards or receive shares or share options. NEDs do not receive retirement benefits other than superannuation payments. NED fees currently consist of base fees for the Chair and Members of the Board, and fees for the Chairs and Members of Committees of the Board.

Non-Executive Director fees

Fees paid to NEDs are set out in the table below and are inclusive of superannuation entitlements. The increase in NED fees reflects the Board's decision to align with Australia's consumer price index (CPI) increase for the 2026 financial year of 2.1 per cent effective 1 August 2025.

	Board $	Audit and Risk Committee $	Sustainability Committee $	Nomination and Remuneration Committee $	Controlled Subsidiary $
2026					
Chair	**334,542[2]**	**50,445**	**42,582**	**40,475**	**23,739[2]**
Member	**172,110**	**29,673**	**30,860**	**21,365**	**n/a**
2025[1]					
Chair	325,830	49,207	41,536	39,481	23,156
Member	167,881	28,945	30,103	20,840	n/a

1. On 1 July 2025, the superannuation guarantee percentage increased from 11.5 per cent to 12 per cent. 2025 fees include this increase for one month of the 2025 financial year. The superannuation guarantee rate remains at 12% for FY26–27 and beyond under current legislation. The superannuation contribution cap increased to $32,500 from 1 July 2026.
2. Robert Millner and Ian Williams reached the superannuation contribution cap of $30,000 from 1 July 2025 and $32,500 from 1 July 2026.

Non-Executive Director statutory remuneration

	Fees $	Superannuation $	Total fees $	Other benefits[1] $	Grand total $
Non-Executive Directors					
Robert D. Millner AO					
2026	302,042	30,062	332,104	–	332,104
2025	296,040	29,949	325,989	–	325,989
Jacqueline E. McGill AO					
2026	237,260	28,471	265,731	–	265,731
2025	232,382	26,821	259,203	–	259,203
Ian M. Williams					
2026	266,537	30,055	296,592	–	296,592
2025	261,057	29,880	290,937	–	290,937
Thomas C. Millner					
2026	153,670	18,440	172,110	–	172,110
2025	150,510	17,371	167,881	–	167,881
Steven R. Boulton					
2026	216,303	25,956	242,259	–	242,259
2025	211,853	24,451	236,305	–	236,305
Lucia A. Stocker					
2026	181,224	21,747	202,971	–	202,971
2025	177,498	20,486	197,984	–	197,984
Brent C. A. Smith					
2026	186,408	–	186,408	–	186,408
2025	150,510	4,169	154,679	–	154,679
Total					
2026	1,543,443	154,732	1,698,175	–	1,698,175
2025	1,479,850	153,128	1,632,978	–	1,632,978

1. Other benefits include the cost of other expenses, including fringe benefits tax, if applicable, such as travel or retirement gifts for retired directors.

Non-Executive Director shareholdings

Details of the Directors' and their affiliates' shareholdings in the Company are set out in Equity holdings, Shareholdings – KMP section of this Remuneration Report.

Remuneration Report continued

Remuneration – statutory tables

Details of the remuneration of Executive KMP of the Company during the 2026 financial year are set out below.

	Short-term benefits			Long-term benefits	Post employment	Others	Share-based payments	
Name	Cash salary and fees	Cash bonus and dividend equivalent[1]	Non-cash benefits[2]	Long Service Leave	Super-annuation[3]	Termination benefits	Equity settled shares	Total $
2026								
Executive KMP								
Robert J. Bishop	1,374,650	909,724	(47,583)	22,908	36,247	–	2,187,094	4,483,040
Rebecca S. Rinaldi	727,520	480,919	8,394	12,124	30,000	–	825,750	2,084,707
Dominic H. O'Brien	744,075	492,264	(2,862)	12,400	30,000	–	836,612	2,112,489
Total Executive KMP	2,846,245	1,882,907	(42,051)	47,432	96,247	–	3,849,456	8,680,236
2025								
Executive KMP								
Robert J. Bishop	1,336,164	1,031,279	88,958	29,122	29,949	–	1,535,397	4,050,869
Rebecca S. Rinaldi	708,022	520,199	8,550	14,513	29,949	–	601,752	1,882,985
Dominic H. O'Brien	722,696	576,157	2,749	14,922	29,949	–	619,446	1,965,919
Total Executive KMP	2,766,882	2,127,635	100,257	58,557	89,847	–	2,756,595	7,899,774

1. Dividend equivalent payments made in cash under the terms of the LTI and STI Plan Rules upon vesting of LTI and STI performance and restricted rights for vested 2024 series LTI awards and vested 2025 STI awards in the case of 2026 and for vested 2023 LTI awards and vested 2024 STI awards in the case of 2025.
2. Non-cash benefits include movements in annual leave provisions.
3. Superannuation guarantee requirements for the 2025 and 2026 financial years are in line with the Australian Taxation Office's legislated requirements. Note: From, 1 July 2026, the Superannuation Cap changed from quarterly to annually.

Share-based compensation

The terms and conditions of each LTI award series awarded to Executive KMP in the current or future reporting periods and the associated fair values are detailed in the table below.

Name	LTI series	Grant date	Vesting date	Number granted	Value per share	Number vested	Vested %	Number forfeited	Forfeited %	Number lapsed	Lapsed %	Total award value in future financial years[3]
Robert J. Bishop	2024[4]	Sep-23	Aug-26	249,485	$4.57[1]	–	–	–	–	–	–	1,140,396
	2024[4]	Sep-23	Aug-26	204,125	$5.86[2]	–	–	–	–	–	–	1,196,581
	2025	Sep-24	Aug-27	283,746	$2.99[1]	–	–	–	–	–	–	848,401
	2025	Sep-24	Aug-27	232,157	$4.25[2]	–	–	–	–	–	–	986,667
	2026	Sep-25	Aug-28	386,376	$3.35[1]	–	–	–	–	–	–	1,294,360
	2026	Sep-25	Aug-28	257,585	$4.36[2]	–	–	–	–	–	–	1,123,071
Rebecca S. Rinaldi	2024[4]	Sep-23	Aug-26	85,122	$4.57[1]	–	–	–	–	–	–	389,093
	2024[4]	Sep-23	Aug-26	69,647	$5.86[2]	–	–	–	–	–	–	408,271
	2025	Sep-24	Aug-27	96,799	$2.99[1]	–	–	–	–	–	–	289,429
	2025	Sep-24	Aug-27	79,200	$4.25[2]	–	–	–	–	–	–	336,600
	2026	Sep-25	Aug-28	131,602	$3.35[1]	–	–	–	–	–	–	440,867
	2026	Sep-25	Aug-28	87,735	$4.36[2]	–	–	–	–	–	–	382,525
Dominic H. O'Brien	2024[4]	Sep-23	Aug-26	85,122	$4.57[1]	–	–	–	–	–	–	389,093
	2024[4]	Sep-23	Aug-26	69,647	$5.86[2]	–	–	–	–	–	–	408,271
	2025	Sep-24	Aug-27	98,907	$2.99[1]	–	–	–	–	–	–	295,732
	2025	Sep-24	Aug-27	80,925	$4.25[2]	–	–	–	–	–	–	343,931
	2026	Sep-25	Aug-28	134,478	$3.35[1]	–	–	–	–	–	–	450,501
	2026	Sep-25	Aug-28	89,653	$4.36[2]	–	–	–	–	–	–	390,887

1. Fair values at grant date are independently determined using the Black-Scholes options pricing model that considers the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option.
2. Share price at grant date.
3. Calculated with reference to the grant date fair value. This value may change depending on the actual share price at vesting date.
4. See "2024 series LTI awards" information on page 88 for information regarding the vesting outcome which occurred since the end of the 2026 financial year to the date of this report.

Equity

The tables below show the number of restricted rights (STI) and performance rights (LTI) and shares in New Hope Corporation Limited that were held during the 2026 financial year by KMP and their related parties either directly, indirectly or beneficially.

Restricted rights – Executive KMP

Executive KMP	Balance at the start of the year	Granted as remuneration	Exercised	Forfeited	Lapsed	Balance at the end of the year	Unvested	Vested
Robert J. Bishop	51,201	87,036	(51,201)	–	–	87,036	87,036	–
Rebecca S. Rinaldi	27,656	48,035	(27,656)	–	–	48,035	48,035	–
Dominic H. O'Brien	30,506	48,524	(30,506)	–	–	48,524	48,524	–

Remuneration Report continued

Performance rights – Executive KMP

Executive KMP	Balance at the start of the year	Granted as remuneration	Exercised	Forfeited	Lapsed	Balance at the end of the year	Unvested	Vested[1]
Robert J. Bishop	1,141,491	643,961	(120,599)	(51,379)	–	1,734,073	1,613,474	–
Rebecca S. Rinaldi	418,672	219,337	(61,642)	(26,262)	–	611,747	550,105	–
Dominic H. O'Brien	424,206	224,131	(20,000)	(26,770)	–	621,567	558,732	42,835

1. See Subsequent Movements – Executive KMP rights table below for movements between the end of the year and the date of this report.

Shareholding – KMP

KMP	Balance at the start of the year	Purchase/(Sold)	Received on the vesting and exercise of performance or restricted rights	Ceased as KMP	Balance at the end of the year[1]
Robert D. Millner AO	6,297,774	25,000	–	–	6,322,774
Jacqueline E. McGill AO	80,000	–	–	–	80,000
Ian M. Williams	10,000	–	–	–	10,000
Thomas C. Millner	5,876,868	–	–	–	5,876,868
Steven R. Boulton	10,000	–	–	–	10,000
Lucia A. Stocker	24,901	–	–	–	24,901
Brent C.A. Smith	–	–	–	–	–
Robert J. Bishop	474,851	(263,898)	171,800	–	382,753
Rebecca S. Rinaldi	220,208	(60,000)	89,298	–	249,506
Dominic H. O'Brien	550,451	–	50,506	–	600,957

1. See Subsequent movements – Shareholding KMP table below for movements between the end of the financial year and the date of this report.

Subsequent Movements

Rights – Executive KMP

Since the end of the 2026 financial year to the date of this report, restricted rights granted to Executive KMP for the STI Awards granted for the 2025 financial year and performance rights for the 2024 series LTI Awards have vested and been exercised as follows:

Executive KMP	Vested rights at 31 July 2026	2025 STI Vested	2024 Series LTI Vested	Total available for exercise	Exercised	Total vested but unexercised rights as at 16 September 2026
Robert J. Bishop	–	87,036	296,797	383,833	–	383,833
Rebecca S. Rinaldi	–	48,035	101,265	149,300	(48,035)	101,265
Dominic H. O'Brien	42,835	48,524	101,265	192,624	(91,359)	101,265

Shareholding – KMP

Since the end of the 2026 financial year to date of this report, KMP shareholding interests have transacted as follows:

KMP	Balance at 31 July 2026	Purchased/(Sold)	Received on the vesting and exercise of performance of restricted rights	Ceased as KMP	Balance at 16 September 2026
Robert D. Millner AO	6,322,774	–	–	–	6,322,774
Jacqueline E. McGill AO	80,000	–	–	–	80,000
Ian M. Williams	10,000	–	–	–	10,000
Thomas C. Millner	5,876,868	–	–	–	5,876,868
Steven R. Boulton	10,000	–	–	–	10,000
Lucia A. Stocker	24,901	–	–	–	24,901
Brent C.A. Smith	–	–	–	–	–
Robert J. Bishop	382,753	–	–	–	382,753
Rebecca S. Rinaldi	249,506	–	48,035	–	297,541
Dominic H. O'Brien	600,957	–	91,359	–	692,316

FY27 remuneration framework

Reductions in maximum STI and LTI opportunities will apply from 1 August 2026, supporting the Board's objective of aligning Executive KMP TFR and At-Max remuneration with the median (50th percentile or P50) of the Remuneration Comparator Group over time.

The maximum STI opportunity for the CFO and EGM will reduce from 90 per cent to 75 per cent of TFR. The maximum LTI opportunity will reduce from 190 per cent to 120 per cent of TFR for the CEO, and from 120 per cent to 90 per cent of TFR for the CFO and EGM.

The revised STI calculation methodology, refined gateways and revised LTI performance measures introduced for the 2026 financial year are expected to continue to apply for the 2027 financial year, subject to the Board's annual review.

Other remuneration information

Loans to Directors and Executives

There were no loans to Directors or KMP Executives granted during the 2026 financial year, nor were there any outstanding loans as at 31 July 2026.

Voting at the Company's 2025 Annual General Meeting

At the AGM held on 20 November 2025 shareholders approved the resolution to pass the 2025 Remuneration Report by 99 per cent.

Audit of the Remuneration Report

The Remuneration Report has been audited by Ernst & Young. See page 196 for Ernst & Young's report on the Remuneration Report.

End of Remuneration Report

Non-Audit Services

Ernst & Young has acted as auditor for the Group for the 2026 financial year. The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

During the 2026 financial year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms (refer Note 32):

	2026	2025
Auditors and Related Network Firms		
Audit or Review of Financial Reports:		
Group	428,000	357,500
Subsidiaries and Joint Operations	260,000	255,000
	688,000	612,500
Other Assurance and Agreed-Upon Procedures under Other Legislation or Contractual Arrangements		
Group[1]	445,400	138,000
	445,400	138,000
Other Services		
Advisory Services[2]	–	60,000
	–	60,000
Total	1,133,400	810,500

1. 2026: Includes limited assurance procedures over sustainability reporting under the Australian Sustainability Reporting Standards (ASRS), and the issuance of comfort letters in respect of convertible notes issued during the year.
2. 2025: Includes ASRS pre-assessment services.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 97.

Rounding

The Company is of a kind referred to in ASIC Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission (ASIC), relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' Report have been rounded off in accordance with that ASIC Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Meetings of Directors

The following table sets out the number of meetings of the Company's Directors held during the year ended 31 July 2026 and the number of meetings attended by each Director:

	Full Meetings of Directors		Audit and Risk Committee		Sustainability Committee		Nomination & Remuneration Committee	
Name	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Robert Dobson Millner AO	9	9	–	–	–	–	–	–
Jacqueline Elizabeth McGill AO	9	9	6	6	4	4	3	3
Ian Malcolm Williams	9	9	6	6	4	4	3	3
Thomas Charles Millner	9	8	–	–	–	–	–	–
Steven Ronald Boulton	9	9	6	6	–	–	3	3
Lucia Ana Stocker	9	9	–	–	4	4	–	–
Brent Charles Albert Smith	9	9	–	–	–	–	–	–

Signed at Sydney, 14 September 2026, in accordance with a resolution of Directors.

R.D Millner
Director

Auditor's Independence Declaration

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

As lead auditor for the audit of the financial report of New Hope Corporation Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 31 July 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of *the Corporations Act 2001* in relation to the audit and review;

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

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

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

Ernst & Young

Ernst & Young

Brad Tozer

Brad Tozer
Partner
14 September 2026

Sustainability Report

1. Introduction

This Sustainability Report provides the climate-related disclosures for New Hope Corporation Limited (the Company) and its subsidiaries as the consolidated entity (together these are referred to as the Group) and includes material climate-related information regarding governance, strategy, risk management, and metrics and targets.

The Sustainability Report has been prepared for the year ended 31 July 2026 and was authorised for issue in accordance with a resolution of the Directors of the Company on 14 September 2026. The Sustainability Report is for the same reporting entity as the Financial Report and related financial statements and provides the climate-related disclosures for the Group for the same reporting period as the Financial Report and related financial statements.

The Group has published annual sustainability disclosures in prior periods informed by the recommendations of the Taskforce on Climate-related Financial Disclosures and the relevant climate-related topic standards informed by the Global Reporting Initiative. The Group continues to report other sustainability matters informed by the relevant topic standards in its Sustainable Practices Review set out at pages 20 to 57 of the Annual Report 2026.

A. Basis of preparation

The Sustainability Report has been prepared in accordance with Australian Sustainability Reporting Standard AASB S2 *Climate-related disclosures* (AASB S2) as issued by the Australian Accounting Standards Board and the *Corporations Act 2001* (Cth). The Group has early adopted the Amendments to AASB S2 Climate-related Disclosures, issued by the Australian Accounting Standards Board in December 2025, for the reporting period ended 31 July 2026. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

In preparing this Sustainability Report, the Group has applied the following transitional relief for the first mandatory reporting period:

- not to disclose comparative information; and
- not to disclose Scope 3 emissions.

The Group has applied the jurisdictional relief available for the measurement of Scope 1 and 2 greenhouse gas (GHG) emissions for the Group's mining operations, for which GHG emissions are measured in accordance with the *National Greenhouse and Energy Reporting Act 2007*. For all other operations and emissions sources that are not subject to specific regulatory measurement requirements, the Group measures Scope 1 and 2 GHG emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol).

B. Connectedness

This Sustainability Report should be read in conjunction with the Group's Annual Report 2026, including its consolidated financial statements prepared in accordance with the Australian Accounting Standards issued by the AASB. Details regarding the basis of preparation and basis of consolidation for the Group's financial reporting are set out on page 139 of the Annual Report. Cross-referencing is used throughout to highlight connections between this Sustainability Report and other documents in the Group's annual reporting suite for the financial year ended 31 July 2026, including the Annual Report and Corporate Governance Statement.

C. Currency

All climate-related financial information is presented in Australian Dollars unless otherwise stated.

D. Material adjustment risk

The Group has not identified any financial impacts arising from climate-related risks or opportunities that would pose a significant risk of material adjustment to the carrying amounts reported for the period ended 31 July 2026.

E. Judgements

Preparation of this report requires the exercise of judgement in certain matters when identifying climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects, and in determining how those matters should be described, measured and presented in accordance with AASB S2. In identifying material information, the Group applies judgement having regard to the impact of the information on the Group prospects. The assessment considers both quantitative and qualitative factors. Further detail on the Group's approach to materiality is set out below.

Matters involving a significant exercise of judgement, or the application of assumptions and estimates, are disclosed in the following sections of this Sustainability Report:

Judgement	Section of this Sustainability Report	Page
Identification and assessment of climate-related risks and opportunities that the Group is exposed to over the selected time horizons	Climate-related risks and opportunities	107
Selection of short, medium and long term time horizons that reflect the Group's operational mine planning, financial planning and analysis and risk management planning timeframes	Time horizons	106
Identification and selection of at least two diverse and varied public available climate scenarios that consider transition and physical risks similar to those identified and assessed by the Group	Scenario analysis	121
Adoption of jurisdiction specific measurement methodology to calculate greenhouse gas emissions	Measurement approach	125
Assessment of climate resilience considering the Group's internal risk management inputs, assumptions and assessment of impacts aligned with the Group's risk management processes	Climate resilience assessment	119
Use of forecasted data regarding thermal coal pricing, demand and supply that aligns with information utilised by the Group for financial planning and analysis, and risk management planning	Climate-related risks and opportunities, Transition risks	108

In making these judgements, the Group has considered internal operational and financial information, external market and policy data, and third-party technical inputs available up to the date of reporting. These assumptions are aligned with those used by the Group for financial modelling and strategic decision-making. The Group has used reasonable and supportable information available at the reporting date without undue cost or effort to identify and assess climate-related risks and opportunities, select scenarios, variables, inputs and measurement approaches.

F. Measurement uncertainty assumptions and estimates

Certain disclosures in this Sustainability Report are subject to measurement and estimation uncertainty because they depend on future events and conditions and, in some cases, on estimation techniques or data that cannot be observed directly. The areas subject to the most significant measurement uncertainty and assumptions or estimates applied to assist the Group in assessing impacts are disclosed in the following sections of this Sustainability Report:

Area of significant measurement uncertainty	Description	Section	Page
Quantifying anticipated financial effects of climate-related risks and opportunities on the Group's prospects	Estimates regarding costs associated with production of Run-of-mine coal, processing and transport of coal through road, rail and port logistics are applied as there are multiple and various effects on cost from risks other than climate-related risks.	Climate-related risks and opportunities, Transition risks in respect of disclosures regarding CR1 to CR4.	109–115
	Assumptions applied regarding future demand, supply and pricing indexes for seaborne thermal coal that are consistent with those applied to the Group's financial planning, modelling and risk management processes.	Climate-related risks and opportunities, Transition risks in respect of disclosures regarding CR2.	110–111
Internal carbon pricing	Assumption applied regarding existing domestic and international policy settings that continue based on public commitments made by relevant national authority.	Climate-related risks and opportunities, Transition risks in respect of disclosures regarding CR3 and CR4.	112–115
		Carbon pricing.	126

The principal sources of measurement uncertainty include assumptions regarding future domestic and international climate policy settings, including the Australian Government's Safeguard Mechanism and carbon market design, future seaborne thermal coal demand and pricing, the pace and pathway of the global transition to a lower-emissions economy, particularly in Asian economies; future domestic physical climate conditions, and operational and financial inputs such as production volumes, operating costs, claims data and life-of-mine planning assumptions. Actual outcomes may differ, potentially materially, from these assumptions and estimates.

Where estimates have been made, these estimates are based on reasonable and supportable information available at the reporting date. However, uncertainty around these estimates increases over the medium and long term as assumptions become more sensitive to changes in external factors outside of the Group's direct control, including policy, market conditions, technological development, stakeholder behaviour and the severity and timing of physical climate impacts.

G. Approach to materiality

The Group discloses material information about the climate-related risks and opportunities that could reasonably be expected to affect its prospects, defined per AASB S2 as cash flows, access to finance or cost of capital over the short, medium or long term. Consistent with the definition of "material information" in Appendix D to AASB S2, information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that primary users of the Group's general purpose financial reports (Primary Users) make on the basis of those reports. The Group adopts the AASB S2 definition of Primary Users, being existing and potential investors, lenders and other creditors, who are assumed to have a reasonable knowledge of the Group's business and operations.

In identifying material information, the Group applies judgement having regard to the nature and magnitude of the information and the circumstances of the Group, to determine whether the information could reasonably be expected to influence Primary Users' assessments of the Group's current or future prospects under relevant time horizons. The assessment considers quantitative factors against a financial threshold aligned to risk-based impact and likelihood ratings, including the actual or potential effects on the Group's financial position, financial performance, cash flows, access to finance and cost of capital, together with qualitative factors, including the nature of the risk or opportunity, the relevance to the achievement of the Group's strategy and business model, and relevant legal, regulatory, compliance and reputational considerations. When considering information regarding future events and the uncertainty of potential effects, the Group considers outcomes including the 'worst plausible case' and the 'reasonably likely outcome'. Information may be determined to be material because of quantitative factors, qualitative factors, or a combination of both. Materiality is assessed individually and in aggregate and is reconsidered where facts, circumstances or reasonable and supportable information change. No single factor is determinative and the Group does not apply a uniform quantitative threshold.

The identification and assessment of climate-related risks and opportunities is undertaken within, and informed by, the Group's Enterprise Risk Management Framework (ERMF). The Group has considered its internal risk materiality thresholds aligned with risk assessment criteria in the ERMF to identify climate-related risks and opportunities which could reasonably influence decisions made by Primary Users. Further information on risk assessment criteria used under the ERMF is set out in the Risk Management section of this Sustainability Report at page 104 below.

The materiality assessment applied in preparing these climate-related financial disclosures is specific to the requirements of AASB S2. Information is material in the context of these disclosures if omitting, misstating or obscuring it could reasonably be expected to influence decisions made by Primary Users. Although this assessment is informed by the Group's financial reporting and enterprise risk management processes, it is undertaken separately from materiality judgements applied in preparing the Group's Financial Statements and from the assessment of material business risks for disclosure in the Operating and Financial Review in the Annual Report. Accordingly, quantitative and qualitative thresholds, risk ratings or materiality judgements applied for financial or risk management reporting purposes outside of this Sustainability Report but contained within the Annual Report are not determinative of whether climate-related information is material for the purposes of disclosure under AASB S2. The Group seeks consistency in the underlying information, data and assumptions used across these assessments where applicable, while applying the distinct requirements and purposes of each reporting framework.

H. Forward-looking statements

This Sustainability Report contains forward-looking statements and the use of estimates regarding the future including, but not limited to, statements about scenario analysis, climate-related risks and opportunities, assessment of the expected effects of climate-related risks and opportunities on the Group, anticipated financial impacts, future seaborne thermal coal demand, coal prices, customer market behaviour, carbon pricing and other applicable policy settings.

Such forward-looking statements reflect the Group's current expectations and assumptions as at the date of this report. These statements involve inherent risks, uncertainties and assumptions particularly over longer time horizons. Such statements are not guarantees of future events, future performance or future financial impact and actual outcomes may differ materially due to policy, market, technological development, economic, regulatory, environmental, stakeholder behaviour and other risks beyond the Group's control.

Where information concerns possible future events with uncertain outcomes, the Group considers the range of potential outcomes and their likelihood, including whether low-probability, high-impact outcomes could reasonably be expected to influence Primary Users' decisions.

This Sustainability Report also includes climate scenario analysis which have been used to assess climate resilience under a range of plausible future warming conditions. This climate scenario analysis is not a forecast or prediction, and actual outcomes may differ materially from those described.

2. Governance

A. Governance bodies

The Group manages the oversight of climate-related risks and opportunities holistically as part of sustainability-related matters under the ERMF. In accordance with the ERMF, the Board of the Company has ultimate responsibility for overseeing climate-related risks and opportunities. The Board is assisted by its established Committees which provide oversight through scope-specific responsibilities, including oversight of the management of climate-related risks and controls, and ensuring that effective mitigation actions are in place to address these risks.

The Group's broader approach to sustainability-related governance is set out in the Sustainable Practices Review from page 20 of the Annual Report. Further information on the Board and each Committee's scope and responsibilities are detailed at page 5 of the Group's Corporate Governance Statement 2026. The Corporate Governance Statement has been released to the ASX on the same day as this Sustainability Report and available on the Group's website.

B. Relevant responsibilities for climate-related risks and opportunities

Board of Directors

- Approve the strategic direction of the Group, including climate and transition strategy. The Board is ultimately responsible for overseeing climate-related risks and opportunities as well as approving disclosures concerning climate-related risks and opportunities.
- Set and communicate risk management expectations through approval of Group risk assessment criteria, appetite, and tolerance which includes climate-related matters.
- Approve major capital expenditure and capital management plans, including capital allocated for climate-related matters.
- Oversight of executive performance and company remuneration policies, including performance metrics related to climate-related targets.

Sustainability Committee

- Assist the Board in its oversight of the Group's ERMF in the context of the Sustainability Committee's scope, including climate-related risk identification, assessment, control effectiveness and verification, and climate and transition resilience opportunities.
- Support the Audit and Risk Committee through oversight of initiatives under the ERMF focussed on climate and transition, including Group's climate change risk analysis and transition resilience strategies.
- Ensure Sustainability Committee members are provided with training, development and updates on emerging issues, including climate and sustainability matters.
- Liaise with the external auditor and other advisers in respect of climate-related disclosures.
- Oversee implementation of, and compliance with, the Group's climate change risk analysis and resilience strategies.
- Monitoring of climate and transition resilience as part of risk control effectiveness and verification.

Audit and Risk Committee

- Oversee the Group approach to enterprise risk management, including management of climate-related risks and opportunities.
- Regularly review (at least annually) the Group's risk profile, including the ERMF, enterprise risk registers and risk appetite statement. This includes review of the Group's enterprise climate-related risk register and risk appetite and tolerance on sustainability objectives, which include pursuing risk-informed economic, social and environmental maturity initiatives, and feasible initiatives to economically reduce operational greenhouse gas emissions.
- Monitor climate-related risks and opportunities and management of these risks against the ERMF within the Group's risk profile.

Nomination and Remuneration Committee

- Develop and maintain a skills matrix for the Board which contains an assessment of skills, competencies, diversity and experience required on the Board, and the same of the current Directors on the Board, including skills and experience related to navigating climate transition and resilience.
- Provide the Board with advice and recommendations on Group remuneration strategy, policies and practices, including whether and how climate-related and broader sustainability objectives are linked to remuneration outcomes.

The oversight of governance processes, controls and procedures relating to climate-related risks and opportunities are managed holistically as part of sustainability-related matters under the ERMF. The Group's approach to sustainability-related governance is set out in the Sustainable Practices Review at page 20 of the Annual Report.

C. Determining skills and competencies

The Nomination and Remuneration Committee is responsible for the development and maintenance of the Board's skills matrix, including the coordination of an annual assessment of the skills, competencies, diversity and experience of the Board. Each Director is assessed annually across a list of skills and experience that reflect the strategic objectives of the Group with reference to evidence of competency arising from direct practice and experience in prior and current roles, and through formal qualifications. This assessment assists the Board in determining whether appropriate skills and competences are held by Directors or are emerging skills to be developed to support Board and Committee oversight of the management of climate-related risks and opportunities. The aggregate of these skills and experience enables the Board to discharge its responsibilities and deliver on the Company's purpose, vision and strategy.

Each member of the Sustainability Committee is required to be appropriately skilled, and have reasonable knowledge of sustainability related matters, including climate-related matters, to be able to discharge its responsibilities effectively. For the reporting period, the Board has determined that each member of the Sustainability Committee holds the appropriate skills and knowledge to discharge their responsibilities effectively.

D. Receipt and frequency of information

The Board receives monthly updates from management regarding the management of sustainability and climate-related risks, through operational, financial and strategic updates presented in executive management reports. The Board also receives periodic updates from the relevant Committee Chairs during Board meetings on relevant climate-related matters requiring escalation from respective Committee meetings.

At least annually, each Board Committee is informed about the identification, assessment and management climate-related risks and opportunities specific to that respective Committee's scope of responsibilities.

During the reporting period:

- The Sustainability Committee received quarterly updates on sustainability and climate-related matters, including:
  - a review of the Group's actions and preparations for the FY26 reporting period concerning climate-related risks and opportunities;
  - annual review of the Sustainability Committee Charter to clarify the Committee's role in oversight of the management of climate-related risks and opportunities, sustainability and climate strategy setting and performance;
  - review and approval of the Group's approach to sustainability and climate-related risk management actions and alignment with the Group's broader strategic objectives; and
  - review and oversight of the Group's emissions and decarbonisation strategy, including identification, assessment and management of climate-related risks regarding the Group's emissions reduction obligations under statutory climate-related targets.
- The Audit and Risk Committee received quarterly updates on the identification, assessment and management of enterprise risks, including sustainability and climate-related risks. Climate-related risks are presented under the Group risk profile, which details the Group's most significantly rated risks on consequence and likelihood, reporting changes in the residual risk rating and control effectiveness during the quarter. The Audit and Risk Committee conducted an annual review of all material risks during the reporting period, including relevant climate-related risks, consistent with the Group's ERMF.
- The Nomination and Remuneration Committee facilitated the Board and Committees' performance review and skills assessment during the period, which included review of the Board and Committees' skills and competencies.

E. Decision-making on major transactions

The Board and ELT consider material sustainability matters, including climate-related risks and opportunities, holistically with all material risks when assessing decisions regarding capital transactions and operational projects to ensure decisions are aligned with the Group's risk appetite, strategic objectives and direction. This assessment considers all risks measured against the Group's approved risk tolerance and assessment criteria, balancing trade-offs between financial, health and safety, environment and climate, cultural heritage, legal and compliance and reputational impacts. When assessing climate-related risks and opportunities in strategic decision-making, the Board considers exposure to material financial impacts from climate-related risks, including the cost of carbon abatement and cost of compliance with relevant climate policy and regulation. These costs are considered in the context of the transition climate-risks that the Group is exposed to against key strategic objectives including business optimisation, growth and shareholder value.

F. Oversight of targets

The Group is subject to the Australian Federal Government's Safeguard Mechanism established under the NGER Act, which requires compliance against Scope 1 (operational) greenhouse gas emissions limits and reduction targets. The reduction target under the Safeguard Mechanism applies to operational greenhouse gas emissions generated by the Bengalla Mine. The Board's oversight of climate-related targets is directed at monitoring the Group's compliance with this regulatory obligation and at ensuring that related performance metrics are appropriately reflected in the Group's remuneration framework.

G. Target-related performance linked to remuneration

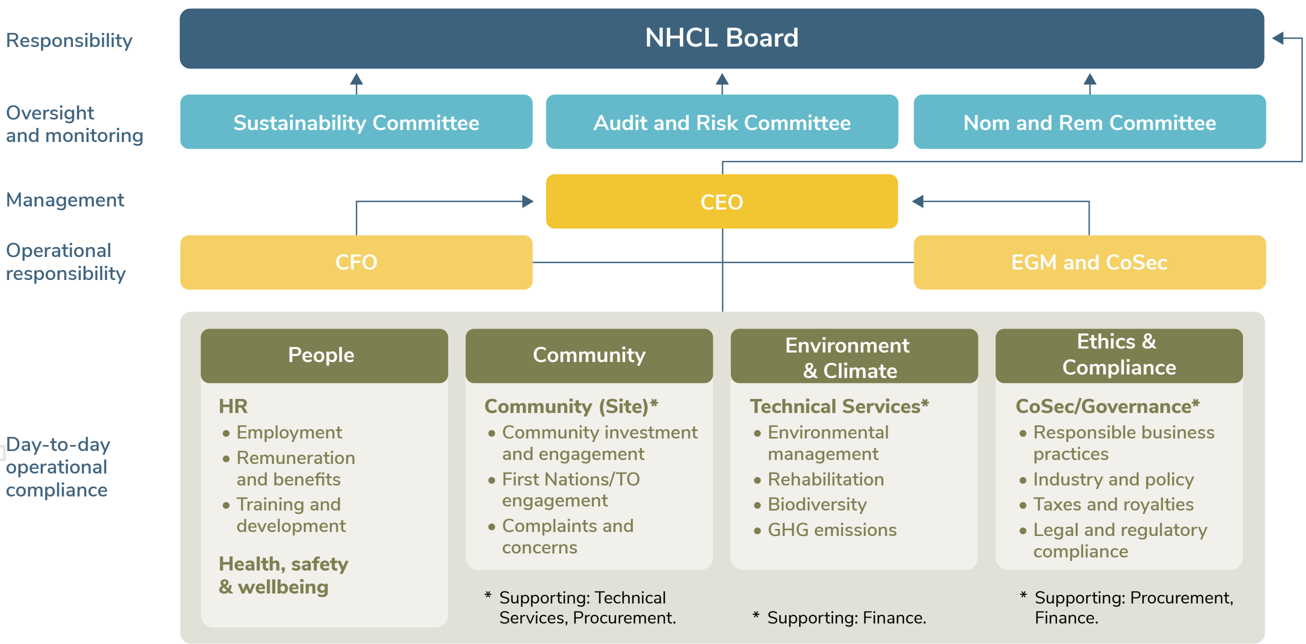
The Nomination and Remuneration Committee reviews, and advises the Board on, whether and how climate-related and broader sustainability objectives are linked to remuneration outcomes. The Group's annual short term incentive (STI) plan and scorecard includes a climate-related measure assessing the Group's compliance with emissions and energy reporting requirements under the NGER Act and Safeguard Mechanism compliance obligations. This measure carries a 3% weighting of overall Company performance. The Board oversees performance against this metric, and receives monthly monitoring on performance, and approves the assessed outcome at the end of the reporting period.

Further information on the Group's climate-related performance measure included in its STI performance for the reporting period is set out in the Remuneration Report at pages 73 to 95 of the Annual Report.

Outside of the Safeguard Mechanism emissions reduction target detailed above, the Group has not set voluntary climate-related targets.

H. Role of management

While the Board retains ultimate responsibility for strategy and performance, it has delegated to the CEO the authority over the day-to-day management of the Group's operations and execution of business strategy. The Executive Leadership Team (ELT), consisting of the CEO, CFO and Executive General Manager & Company Secretary, oversees the Group's approach to and management of the Group's sustainability objectives, risk management and reporting processes and systems. The Board has identified the Executive General Manager & Company Secretary, who reports directly to the CEO, as the senior role responsible for identifying, assessing and managing enterprise risk, including climate-related risk. This includes development and delivery of an annual enterprise risk management plan, oversight of operational risk management and reporting of risk management performance to the CFO, CEO, the Board and its Committees. The Group ensures oversight of climate-related risks and opportunities through implementing internal controls, including policies, procedures and standards that support implementation of the ERMF, and cross-functional review of the Group's approach to managing climate-related risks, including periodic external review by a specialist risk consultant, and external controls through internal audit review processes. The diagram below illustrates the cascading levels of oversight, reviews, management and compliance for sustainability objectives, including matters related to climate-risks and opportunities.



Management's oversight of compliance and progress against the Safeguard Mechanism, a climate-related target the Group is required to meet by law, is supported by the Enterprise Decarbonisation Working Group (EDWG), which operates as a cross-functional forum comprising senior management across operational and corporate functions. The EDWG's objective is to monitor progress and compliance against the Group's decarbonisation objectives set by the Board or per legal requirements. The Executive General Manager and Company Secretary is accountable for oversight of the EDWG and implementation of actions and initiatives regarding emissions reduction. Quarterly reporting from the Working Group to the ELT, the Board, the Sustainability Committee and the Audit and Risk Committee supports monitoring of progress against climate-related obligations and informs oversight of related remuneration metrics, including the STI measure linked to statutory reporting and Safeguard Mechanism compliance. The Group's transition plan is focused on meeting its emissions reduction and compliance obligations under the Safeguard Mechanism. Actions to achieve this plan, including the Group's carbon credit acquisition strategy and the identification, assessment and coordination of economic and feasible operational decarbonisation initiatives, are conducted by the EDWG.

Further information regarding the Group's approach to emissions reduction in accordance with its obligations under the Safeguard Mechanism is set out in the Strategy section at page 106 of this Sustainability Report.

3. Risk management

A. Risk management framework

The Group manages climate-related risks and opportunities through the ERMF, which establishes a structured and consistent approach to identifying, assessing, managing, monitoring and reporting risks and opportunities that may affect achievement of the Group's strategic and business objectives. The ERMF has been developed having regard to ISO 31000:2018 Risk Management – Guidelines and Principle 7 of the ASX Corporate Governance Principles and Recommendations (4th Edition).

Climate-related risks and opportunities are identified, assessed, managed and reported through the ERMF and are integrated into the Group's governance, decision-making and risk management processes. The ERMF is underpinned by the Group's risk profile, which is approved by the Board and reviewed at least annually. Climate-related risks and opportunities are assessed holistically under the same criteria as all other enterprise risks, ensuring proportionate evaluation across the Group's risk portfolio and against each strategic priority.

B. Inputs and parameters

The Group identifies and assesses climate-related risks and opportunities through periodic reviews of risk registers and risk assessments. These reviews are undertaken at least annually and consider the Group's operations, strategic objectives, emerging risks and changes in the external business environment. Additional reviews may be undertaken where material changes in economic, legal, regulatory, market or physical climate conditions are identified.

Reviews involve input from key personnel across relevant business functions and consideration of internal and external information relevant to climate-related risks and opportunities, including potential impacts and opportunities to the Group's operations and value chain. This includes relevant technical, market and climate-related inputs from internal and external sources.

The principal inputs and parameters used in the Group's climate-related risk assessment process are summarised below.

Category	Inputs and parameters
External climate data	Publicly available climate projections published by CSIRO and the Bureau of Meteorology under the Climate Change in Australia program.
Reference scenarios	Combined IPCC Sixth Assessment Report (AR6) scenarios, supplemented by transition scenarios prepared by Commodity Insights and Wood Mackenzie. Additional reference to information published by the International Energy Agency regarding coal demand and supply.
Physical parameters	Mean temperature, rainfall, extreme heat days, extreme fire weather days, extreme rainfall and, for coastal assets, sea-level rise.
Transition parameters	Third-party coal price and carbon price forecasts (included data from third party research provided by Wood Mackenzie and Commodity Insights), operating cost projections, historical claims data and current regulatory penalty regimes.
Internal production and financial data	Production, cost, emissions and incident data drawn from mine planning, operational and life-of-mine systems.

C. Assessment of nature, likelihood and magnitude

Climate-related risks and opportunities are assessed using the Group Risk Assessment Criteria reviewed and approved by the Audit and Risk Committee annually. The assessment considers the nature of the risk, potential impacts, the likelihood of occurrence, and the effectiveness of existing controls and mitigation actions.

The Group Risk Assessment Criteria, which is applied for all enterprise risk assessments, comprises:

- A consequence rating, applying quantitative financial impact ranges based on increasing percentage of total budgeted expenditure for the relevant period, and qualitative consequence categories of safety, health, environment, legal and compliance, reputation, and technology/cyber security. Currently, the Group's climate-related enterprise risks are assessed against the quantitative financial impact ranges and a selective list of qualitative impact categories, being environment and nature, legal, compliance and reputational impacts.
- A likelihood rating, applying a five-point scale based on the probability or expected frequency of a risk event occurring. The likelihood scale comprises Rare, Unlikely, Possible, Likely and Almost Certain. For climate-related risks specifically, assessment of likelihood is informed by external climate data, historical site data, market modelling and forecasts and policy outlook.
- The effectiveness of controls determined by how well the controls are designed, whether the controls operate effectively and will mitigate or detect unexpected risks.

Likelihood, consequence and control effectiveness are considered together to determine a residual risk rating of Low, Medium, High or Extreme.

D. Prioritisation

Climate-related risks are not prioritised separately from other enterprise risks. They are integrated into the Group's enterprise risk register and ranked against the same Group Risk Assessment Criteria, Risk Appetite Statement and Risk Matrix as all other risk categories.

Prioritisation is determined by the residual risk rating, alignment with the Board-approved Risk Appetite Statement, and the materiality of the risk to the Group's strategic and business objectives. Risks and opportunities assessed as High or Extreme (including, where applicable, climate-related risks) under the ERMF are tracked and monitored through the Group's governance processes, including risk owner review, management reporting and reporting to relevant Board Committees and the Board. Material departures from the Group's risk appetite and sustained adverse trends in controls and mitigants are escalated to the Board.

The Group undertakes an internal review and prioritisation of climate-related risks using both the quantitative financial thresholds and qualitative consequence impact ratings, as well as internal, industry and macroeconomic sources of data regarding operational and financial performance, to determine which risks could reasonably be expected to affect the entity's prospects and therefore require disclosure in this Sustainability Report based on the residual risk rating.

E. Monitoring

The Group monitors risks and controls under the ERMF through a number of governance and reporting mechanisms.

Relevant governing bodies for the Group receive regular updates on the Group's risk profile. The Audit and Risk Committee oversees the ERMF and enterprise risk register (which includes climate-related risks), and reviews these at least annually, as well as an annual review of material risks, controls, and performance of mitigation actions against the Group's risk appetite and tolerance. These review processes are established as part of the Committee's annual work plan. The Sustainability Committee receive a 'deep dive' review on sustainability, emissions and decarbonisation risk management actions annually. The Board of Directors receives monthly reporting on the Group's risk management performance, and must approve any material changes to the Group risk appetite, tolerance, assessment criteria. The Board also reviews and approves the Group's strategic plan and annual budget, which includes activities to manage and address material climate-related risks.

At an operational level, the Group's Executive Leadership Team receives regular updates on management of climate-risks and related decarbonisation strategies, with focussed discussion on emerging and escalating risks at quarterly meetings of the EDWG.

Climate-related risks and opportunities are formally reviewed and updated at least annually, with out-of-cycle reviews undertaken where material changes in economic, legal, regulatory or physical climate conditions are identified by the risk or control owners.

F. Integration with overall risk management

Climate-related risks are identified, assessed and managed under the ERMF consistent with the process for all other enterprise risks. Climate-related risks are reviewed across the determined short, medium and long term time horizons while the ERMF only requires review against either a strategic planning time horizon (three years) or business and budget planning time horizons (12 months). Applying the process under the ERMF provides a systematic and structured approach to enterprise risk identification, assessment, management, monitoring and reporting. This framework enables climate-related risks to be evaluated proportionately alongside other material risk categories, including health and safety, environmental, operational, reputational and financial risks.

G. Use of climate-related scenario analysis

The Group uses outcomes from climate scenario analysis as described in the Scenario analysis section of this Sustainability Report at page 121 to inform the identification, assessment and management of climate-related risks. The scenarios selected for analysis represent alternative lower-emissions and higher-emissions pathways and are intended to challenge the Group's assumptions rather than act as a prediction of future events. Using varying independently developed scenarios which provide significantly different but possible future circumstances allows the Group to test potential future impacts on strategy and business model. This provides a thorough assessment of whether the Group's strategy, business model and existing risk management approach remain appropriate across a range of potential future circumstances.

H. Changes from the previous reporting period

During the reporting period, the Group developed an internal "base case" climate scenario as a key input in the climate risk assessment process and annual climate risk review under the ERMF. The base case scenario reflects the Group's strategic planning assumptions and supports the resilience assessment and climate scenario analysis conducted against independent climate scenarios as prescribed under the *Corporations Act 2001* (Cth).

4. Strategy

The Group's strategy is to continue to safely, responsibly and efficiently operate low-cost, long-life assets, with a focus on disciplined capital management, providing valuable returns to shareholders. The Group achieves its strategy by carrying out its business model, operating its existing assets for their approved lives, with safe, efficient and responsible production to meet customer demand, which is expected to continue over the short to medium term to support energy security as the global economy progresses toward a lower-emissions trajectory. This generates cash flows to fund disciplined shareholder returns, meet progressive rehabilitation obligations and stakeholder commitments, and pursue strategic growth opportunities. The Group's strategy requires a balanced approach to managing the risks and opportunities arising from the Group's strategic objectives, which include climate-related risks and opportunities.

A. Time horizons

To appropriately consider the effects of each climate-related risk or opportunity that the Group could reasonably expect to occur, impacts are assessed across the following time horizons, which are aligned to the Group's operational and capital planning cycles:

- **Short term, 0 to 3 years:** The three-year rolling period from current financial year. This period aligns with our financial forecasting and budgeting process and enterprise risk management and controls planning.
- **Medium term, Up to 2040:** This horizon covers the productive life and substantial rehabilitation of major operational mining assets based on current life-of-mine planning and regulatory approvals.
- **Long term, Beyond 2040:** This period is beyond the scheduled life-of-mine for our operational mining assets and reflects circumstances considered for any for potential expansion opportunities. Any potential continuation of existing operations is subject to commercial and capital feasibility, and regulatory approval requirements.

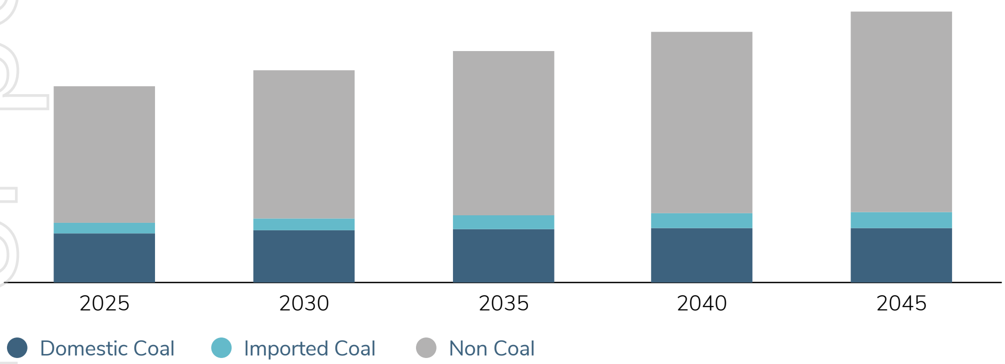
References to 'short term', 'medium term' and 'long term' time horizons in this Sustainability Report are a reference to the timeframes set out above.

The Group's strategy is reviewed annually by the Board, having regard to the Group's strategic objectives and risk appetite, outcomes of the annual climate risk review conducted under the Group's ERMF, the Group's capital management framework, and the macroeconomic environment in which the Group operates.

B. Operating environment

The Group operates primarily in the global seaborne thermal coal market and faces headwinds as the world contends with energy transition commitments. In the short to medium term, these headwinds are balanced by growing energy security concerns, with growth in electricity demand across Asia, being a key driver of demand. Thermal coal continues to remain a key component of global total energy supply and remains a predominant source of energy globally and in the Group's customer markets. Demand for coal as an energy product has maintained consistent levels since 2020 with a minimal decline of less than 1 per cent for the first time between 2024 and 2025.[1] Forecasting prepared from external research supports that demand for thermal coal will be sustained for energy use in the short and medium term horizons as part of the overall global energy mix used by Asian countries.

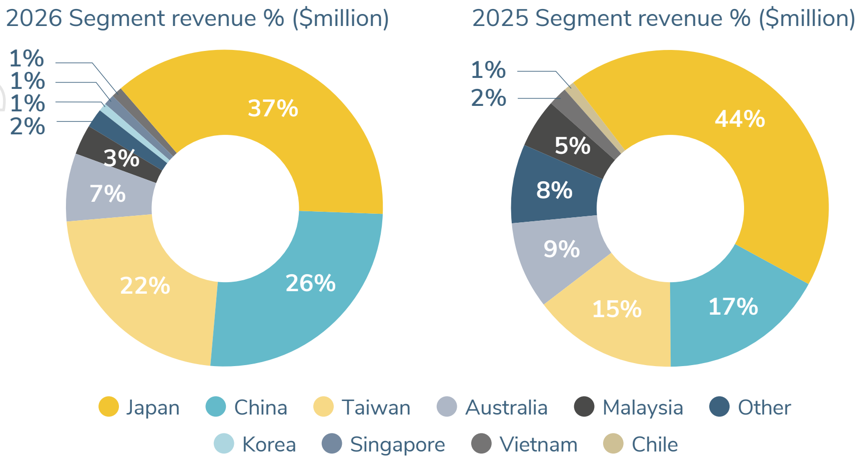
Forecast Power Generation Energy Mix % (Asian Markets)



Commodity Insights, 2026. Asian Markets includes China, India, Japan, South Korea, Taiwan and other emerging Asian markets.

The Group's principal operating assets comprise the Bengalla Mine in Muswellbrook, New South Wales and New Acland Mine in Acland, Queensland, with associated logistics operations at Queensland Bulk Handling coal export terminal in Brisbane, Queensland. Both mines are open-cut thermal mines that combined produce approximately 11 to 13 million tonnes of saleable coal production annually, supplying international and domestic customers ranging from 90 to 93 per cent and 7 to 10 per cent of saleable coal product, respectively. During the period, the Group's international customers were primarily located in Asian countries, including Japan, Taiwan and China, representing 90 per cent of the Group's coal sales to customers.

1. IEA Global Energy Review 2025 and 2026.



For both operating assets, the majority of saleable coal product is railed from mine to port and shipped on a free-on-board basis under a combination of term contracts and spot sales, with pricing referenced to the prevailing benchmark price for seaborne thermal coal in the Asia-Pacific region, being gC NEWC 6000 index for high calorific value coal and API5 index for lower calorific value coal product. In Queensland, the New Acland Mine utilises port services from Queensland Bulk Handling located at the Port of Brisbane, which is wholly owned by the Company, with rail and logistics services provided by independent third parties. This dual ownership structure provides the Group with integrated control over its supply chain in Queensland. A smaller volume of domestic product is railed to domestic customers on a free-on-rail basis.

The Group's business model is primarily focused on export of saleable coal product and performance is largely dependent on performance of the seaborne thermal coal market and movements in the coal price index. The Group engages with external third-party modelling on the seaborne thermal coal market and pricing to inform its strategy for forward market dynamics. Based on current available information the Group's modelling supports demand for thermal coal expected to remain at current levels in the short to medium term with moderate increases shaped by structural supply constraints for Australian thermal coal producers.[2]

C. Climate-related risks and opportunities

The Group has identified the following climate-related risks that could reasonably be expected to impact its prospects through the risk identification and assessment approach under the ERMF.

- **CR1** Loss of support from key suppliers
- **CR2** Reduced global demand for thermal coal as an energy source
- **CR3** Increased conditions or restrictions on right to mine and related activities
- **CR4** Increased decarbonisation regulation or emissions reduction targets
- **CR5** Extreme weather-related events

The Group did not identify any climate-related opportunities that could reasonably be expected to affect the Group's prospects within the reporting period.

The Group has assessed that, at the date of this report, transition climate-related risks and opportunities have not resulted in any material current or anticipated effects to the Group's business model or value chain, or financial performance or position for the reporting period.

The Group's value chain is exposed to extreme weather events affecting mining operations, rail and port logistics. These risks are monitored and mitigation actions are managed on-site through existing operational practices to maintain workforce safety and protect production capability and asset integrity. For the reporting period, the Group did not experience any material financial impacts due to extreme weather events.

2. Commodity Insights, 2025 and Wood Mackenzie, 2025.

i. Transition risks

CR1 Loss of support from key suppliers

Risk category	Policy, market and reputation transition risk. There are connections with physical risk impacts identified in the Group's value chain (refer to CR5 below).
Time horizon/s impacted	Long term
Description of hazard/s	The key hazard is a change in the external policy landscape that causes key rail haulage and port service or logistics providers to limit, reprice or exclude services for thermal coal product, which may be due to strengthened decarbonisation policy or third-party emissions reduction targets, pressure from the provider's stakeholders to progress on climate transition action or restrictions through insurance or financing conditions.
Exposure and vulnerability	The Group is exposed to this risk as its operating model relies on saleable coal product being transported from mine to port by rail and exported through port infrastructure and related logistics services. The assets and business activities most exposed are the Group's mining operations, the associated rail corridor and contracted rail haulage arrangements, and port and export logistics services. The Group has assessed this risk as unlikely to occur in the short to medium term due to the structure of the coal supply chains in Queensland and New South Wales, and the established economic, contractual relationships developed between the Group and its key logistics providers. The Group's dependence on rail and port infrastructure remains a source of exposure because alternative logistics pathways are limited and disruption to access could affect the transportation and sale of product. However, the Group considers vulnerability to be moderated by the regulated nature of key rail infrastructure. Rail networks used by the Group are owned or controlled by government-owned or government-regulated entities, with access arrangements, pricing mechanisms and operational requirements subject to legislative and regulatory oversight. Revenue generated from coal transport also contributes to the economic viability of rail networks servicing broader freight customers, creating an incentive for continued operation and investment in infrastructure supporting coal transportation.
Mitigation and adaption efforts	The Group's current controls to mitigate against deterioration or loss of key logistics suppliers are through a dedicated procurement function that considers the Group's need to preserve continuous, uninterrupted logistics services against the overall Group strategy, considering enterprise risk appetite, capital management planning, regulatory and contractual obligations and external factors that influence the Group's ability to retain logistics capacity, including changes in competitors capacity, market dynamics and weather patterns (further detail on the latter is included in CR5 below). Fixed term contracts are in place with all key logistics suppliers, including for road and rail haulage, rail logistics, and port services for the short term and into the early medium term. The Group's Procurement function maintains direct engagement with key logistics suppliers to monitor any emerging issues or escalations that may cause supply chain disruption. In assessing this risk, the Group also considers the structural resilience of the coal export supply chain. The Group's principal export pathways utilise rail, port and terminal infrastructure that derive a significant proportion of revenue from coal production and exports. Major export terminals servicing the Group's operations are majority owned by coal producers and therefore maintain business models aligned with the continued transportation and export of thermal coal products. Similarly, rail haulage providers generate substantial revenue from coal freight services, which generally provide higher margins than alternative freight classes. Accordingly, the Group considers there to be a continuing commercial incentive for key suppliers to maintain services to coal producers over the short to medium term.

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CR1 Loss of support from key suppliers

Current and anticipated impacts	During the reporting period, the Group experienced service disruptions and logistics delays at both Bengalla Mine and New Acland Mine. At New Acland Mine delays were caused by network rail cancellations due to possession outages and protected industrial action by rail provider employees. The Group has determined based on information available at the time of reporting that these disruptions arose from matters unrelated to climate-related risks. At Bengalla Mine, extreme weather events occurring prior to the start of the reporting period affected rail and port services, causing shipping delays and rail cancellations, contributing to resulting stockbound impacts on saleable production. Impacts associated with weather-related risks are considered separately below at CR5. The Group did not identify any material disruptions to logistics services provided due to logistics provider's response to changes in climate policy or regulation. Accordingly, there were no relevant financial impacts recorded during the period arising from climate-related risks. Due to the Group's retention of fixed-term contractual obligations with key logistics providers until the early 2030s, a strategy to maintain dedicated, direct engagement with key providers, and established structural strength of the coal supply chain, the Group does not anticipate significant loss of services due to climate-related impacts and therefore no material impacts on revenue or logistics costs anticipated in the short to medium term. In the long term, a loss or material reduction in support from key rail haulage, port or logistics service providers could disrupt the transportation and sale of coal product. This could increase logistics and operating costs, reduce sales volumes and revenue, and adversely affect productivity through production delays, stockpile constraints and operational downtime. The anticipated financial effects could therefore be reflected in revenue, operating expenses, inventories, trade receivables and cash flows. Risk to the Group's operations, business model and financial performance and position is expected to arise beyond the currently scheduled operating lives of the Group's existing mining operations. Any operations or investments during that period would depend on future commercial feasibility, regulatory approvals, market conditions and capital allocation decisions. The timing and magnitude of any financial effects would also depend on the availability and pricing of alternative logistics services, the nature and duration of any service disruption, future production and sales volumes, contractual arrangements and the Group's operational response. These variables are interdependent, subject to a broad range of possible outcomes and substantially outside the Group's control. The uncertainty associated with them increases over the long-term time horizon. The timing, nature and magnitude of these effects cannot currently be quantified with sufficient reliability. Accordingly, the Group has determined that the level of measurement uncertainty involved in estimating the anticipated financial effects is so high that providing a quantitative amount or range would not result in useful information This assessment of impacts on the Group does not include the impacts of extreme weather events on supply chain disruption, which is further considered below at CR5.

CR2 Reduced global demand for thermal coal as an energy source	
Risk category	Market and policy transition risk
Time horizon/s impacted	Medium to long term
Description of hazard/s	The key hazard is a reduction in global demand for seaborne thermal coal as an energy source, including through substitution to alternative energy sources, improved efficiency of coal-fired power generation, and strengthened decarbonisation policies in customer countries (predominantly Asia). This may also be influenced by changes in customer market climate policy and targets, and the pace of the global transition to a lower-emissions economy.
Exposure and vulnerability	The Group is exposed as its business model relies on predominantly international export of thermal coal into the seaborne market, primarily in Asian markets. The assets and activities most exposed are Bengalla Mine and New Acland Mine. The associated port and export logistics services at the Group's Queensland coal export terminal at Port of Brisbane, Queensland Bulk Handling (QBH), are also exposed as the port's revenue from throughput is dependent on sales product received from New Acland. Based on the Group's current view of market conditions, demand for high-CV seaborne thermal coal is expected to remain supportive in the short term, with anticipated demand reduction in the medium term offset by supply constraints due to higher-cost producers exiting the market or transitioning business models away from coal products. There is also potential for vulnerability to increase over the medium to long term as customer countries progress decarbonisation objectives and alternative generation sources become more efficient and economic.
Mitigation and adaption efforts	The Group monitors this risk through regular engagement with customers and ongoing review of market outlooks, customer strategies and policy developments in key export markets. Coal sales are largely contracted in advance on fixed-term arrangements, typically up to 12 months with some longer term contracts established for multi-year periods out to 36 months. The Group's strategy to maintain strong customer relationships on term contract basis is supported by regular and consistent renewal of contracts, with pricing mechanisms agreed in advance, providing stability for revenue and cash flows. Scenario analysis is used to test a range of seaborne thermal coal demand and pricing variables across the Group's short-, medium- and long-term planning horizons. The Group uses externally prepared thermal coal supply and demand outlook data to ensure robust and conservative assumptions are employed in its internal forecasting processes. The Group maintains disciplined cost control and continued review of strategic and capital allocation decisions to achieve low-cost production, which provides flexibility and resilience in response to changing market conditions for thermal coal.

CR2 Reduced global demand for thermal coal as an energy source

Current and anticipated impacts

Any sustained or significant decline in demand could reduce saleable product volumes, placing downward pressure on revenue and decrease efficient cost utilisation of logistics infrastructure and services, due to the nature of take-or-pay contractual agreements. It could also impact production profiles, rehabilitation timing and capital planning for the Group's mining assets. and export assets. However, recent market data continues to indicate that thermal coal demand remains more resilient than an immediate displacement pathway would suggest, with demand for coal continuing to exceed forecast peaks year on year since 2022.

In the short term, the Group has not identified any material impacts to demand for seaborne thermal coal from the existing customer base and anticipates that the Group's position as a low-cost producer will provide a competitive cost base to continue to secure customer contracts. In the medium term, the Group anticipates that seaborne thermal coal demand will peak and marginally decline from the early to late 2030s, however the occurrence of peak demand and rate of this decline continues to be uncertain as energy security and affordability concerns continue to anchor demand for coal as an energy source, particularly in Southeast Asia.[3] It is expected that while demand declines in the medium term, this is offset by contracting supply as existing mines reach end of life and a preference for brownfield expansions over greenfield developments emerges due to regulatory pressures and capital constraints on higher cost producers.[3] The Group considers its business model and value chain to be resilient to this risk in the short to medium term, supported by its strategy to maintain a low-cost operating position and focus on efficient production.

The Group considers the risk of demand decline from changes in the global energy mix to be delayed in the short to medium term. This reflects assumptions supported by external demand outlook data that overall electricity demand continues to rise, particularly across developing Asian economies, and that renewable generation is more likely to supplement incremental demand growth than rapidly replace thermal coal-fired generation as users continue to balance energy security concerns against decarbonisation commitments.[4] While renewable capacity is expected to expand, affordability pressures, grid and infrastructure limitations, energy security requirements and the pace of capital deployment are likely to constrain substitution at scale over the medium term.[5] The Group expects that seaborne thermal coal demand will remain resilient in the short term and decline only gradually from the early to mid-2030s, rather than being displaced abruptly by renewable or alternative energy sources.

A consideration of the effects of a sustained reduction in global demand for seaborne coal in the long term horizon extends beyond the currently scheduled operating lives of the Group's existing mining operations. These impacts could potentially affect whether future investment or expansion opportunities proceed, the scale and timing of any capital committed, and the Group's future revenue base, asset composition and cash flows. The Group notes that the timing and magnitude of any effect depend on external factors substantially outside the Group's control, including climate and energy policy in customer jurisdictions, changes in customer demand and generation mix, the pace and cost of technology substitution, competing supply, market pricing and energy security requirements. These variables may produce materially different outcomes across plausible transition pathways, with uncertainty increasing over the longer term horizon. The Group's assessment of anticipated financial effects in this horizon therefore informs strategic and capital allocation decisions and does not assume that the Group's existing mining assets will continue to operate beyond their scheduled lives.

Based on information available to the Group at the reporting date, the Group has not identified any material impacts to its business model or value chain during the reporting period arising from the risk of reduced thermal coal demand. The Group's saleable coal production for the reporting period increased on the prior period, and as at the date of reporting forward sales commitments are contracted for the first quarter of the 2027 financial year. This information indicates continued customer demand for the Group's thermal coal product.

3. Commodity Insights Base Case Scenario, April 2025.
4. Wood Mackenzie Global Thermal Coal Outlook, November 2025. Southeast Asian Energy Outlook 2026, IEA, June 2026.
5. Commodity Insights Base Case Scenario, April 2025. Wood Mackenzie Global Thermal Coal Outlook, November 2025.

CR3 Increased conditions or restrictions on right to mine and related activities	
Risk category	Policy and legal transition risk
Time horizon/s impacted	Medium to long term
Description of hazard/s	The key hazard is strengthened domestic climate policy, regulatory frameworks and decision-making practices that may result in more onerous conditions, delays or restrictions on approvals required to continue, modify, expand, rehabilitate or otherwise operate mining and related activities. This includes: • increased scrutiny of climate-related impacts in environmental assessment and approval processes from governmental and regulatory decision-makers; • increased scrutiny of climate-related impacts through litigation or activism activity from external stakeholders and the public; • the incorporation of climate-related considerations (including Scope 1 and Scope 2 emissions and, where relevant, Scope 3 downstream impacts) into regulatory decision-making; and • evolving legal interpretations and stakeholder expectations influencing approval outcomes, compliance conditions or enforcement activity. These factors may affect existing approvals, development expansion, extension or modification applications and associated infrastructure requirements.
Exposure and vulnerability	The Group is exposed to this risk because the continuation of its business model depends on maintaining statutory approvals and other regulatory permissions for mining, rail, port, rehabilitation and associated land access arrangements. The assets and activities most exposed are Bengalla Mine and New Acland Mine where approval modifications are required to support ongoing operations, mine sequencing or rehabilitation activities and regulatory approvals governing environmental impacts. The Group is vulnerable to this risk where regulatory or policy settings are strengthened to introduce additional approval conditions or delay decision timeframes, resulting in reduced operational flexibility to deploy capital and progress with production activities that rely on timely approvals including existing consents, variations or renewals.
Mitigation and adaption efforts	The Group maintains proactive and regular engagement with the community, government and industry regulatory bodies to support transparent communication on operational, environmental and climate-related matters, including through membership with industry bodies. This engagement supports early identification of potential approval risks and requirements.

CR3 Increased conditions or restrictions on right to mine and related activities

Current and anticipated impacts

If this risk materialises in the medium term, the Group could experience delays to existing approval modification applications and additional operating or compliance conditions, which are likely to increase compliance costs or constrain production, impacting operational costs and profit margins.

During the reporting period, there were no material changes or amendments to conditions and regulatory approvals for the Group's operations, and no material changes to approval frameworks causing significant financial impacts. Ongoing work on a modification application for the State planning consents for Bengalla Mine to amend the footprint for road infrastructure continued during the period and the Group did not identify any material financial impacts arising from changes to conditions or restrictions on the approval process. The Group continues to monitor the incoming reforms to the *Environmental Protection and Biodiversity Conservation Act 1999* (Cth) which are expected to commence on 1 December 2026.

During the reporting period, the New South Wales Government released *NSW Coal Industry 2026–50*,[6] setting out the Government's policy position for the coal industry through to 2050. The policy states that the Government will not consider proposals for new standalone greenfield coal mines, while continuing to consider applications to extend existing mining operations adjacent to existing mines, subject to environmental and emissions requirements. The Group has considered this policy position in assessing future approval-related climate and transition risks. As the Group's current strategy is focused on the continued operation, optimisation and, where appropriate, modification or extension of existing approved assets rather than development of new greenfield mines, the Group does not currently anticipate that the policy will have a significant impact on its future approvals planning, business model or value chain. The Group will continue to monitor implementation of the policy and any associated changes to approval requirements, assessment criteria and regulatory expectations that may affect future project approvals.

Approvals sought beyond the Group's existing approved mine lives will depend on maintaining statutory approvals and other regulatory permissions and, where required, obtaining modifications or variations to support ongoing operations, mine sequencing, infrastructure and rehabilitation activities. Any continuation or expansion of existing operations, would be subject to obtaining regulatory approvals and commercial and capital feasibility. In this period, strengthened climate policy, changes in regulatory assessment criteria or more restrictive approval conditions could affect whether a future project proceeds and whether conditions on scale, duration and operating requirements apply. The resulting financial effects could include foregone or deferred future revenue and cash flows, increased development and compliance expenditure, or changes in the composition and value of the Group's asset base. The timing, nature and magnitude of any effect depend substantially on matters outside the Group's control, including future climate policy and legislation, regulatory decision-making, approval assessment timeframes, conditions imposed by decision-makers, legal interpretations and external stakeholder litigation or activism activity. These variables could result in materially different outcomes, with uncertainty increasing over the medium and long term.

6. NSW Government, NSW Coal Industry 2026–50, released 19 March 2026 by the Minister for Natural Resources, Minister for Planning and Public Spaces, Minister for the Hunter, and Minister for the Illawarra and South Coast.

CR4 Increased emissions reduction decarbonisation regulation or targets	
Risk category	Policy transition risk
Time horizon/s impacted	Short to medium term
Description of hazard/s	The key hazard is strengthened domestic climate policy and regulation, resulting in increased operational emissions reduction obligations, such as the Safeguard Mechanism, or the introduction of formal carbon pricing or taxes.
Exposure and vulnerability	The Group is exposed to this risk as its business model relies on emissions-intensive activities, including the extraction of coal (releasing fugitive emissions) and use of heavy machinery (generating emissions from fuel combustion). Bengalla Mine is more vulnerable to this risk as it is currently subject to the Safeguard Mechanism, with annual operational emissions above 100,000 tCO_2-e. New Acland Mine is not currently subject to the scheme as its operational emissions are below the prescribed threshold.
Mitigation and adaption efforts	The Group measures and monitors its operational emissions at Bengalla Mine as part of mine planning, and develops an emissions estimate against the Safeguard Mechanism baseline to forecast the annual anticipated baseline exceedance. To meet current emissions reduction obligations under the Safeguard Mechanism, the Group purchases Australian carbon credit units (ACCUs) which are surrendered to offset emissions generated above the baseline. ACCUs are purchased on a spot basis and the Group maintains an inventory of ACCUs to meet annual requirements. The Group forecasts anticipated baseline exceedance out to the end of mine life for Bengalla mine annually to assist with strategy planning, based on the Bengalla Mine's expected future emissions profile using life-of-mine planning data. The Group continues to monitor the emissions reduction regulation landscape to ensure compliance with applicable regulatory frameworks. The Group continues to investigate feasible and economic opportunities for direct operational emissions reduction at Bengalla Mine, including fuel management and efficiency projects and pre-drainage of methane fugitive emissions. At present, the Group has not identified a feasible or economic opportunity for direct operational emissions reduction. The Group has invested in a soil carbon sequestration project for its agricultural operations at Bengalla Agricultural Company to generate ACCUs. The project is currently in application phase with the CER.

CR4 Increased emissions reduction decarbonisation regulation or targets

Current and anticipated impacts

Any tightening of emissions reduction regulation, in particular the Safeguard Mechanism, are likely to increase compliance costs, operating expenditure and capital requirements for the Group, as required ACCU acquisition volumes increase and the Group continues to investigate investment in operational abatement opportunities.

The Group acquired 60,000 ACCUs during the reporting period to meet its emissions reductions obligations under the Safeguard Mechanism in respect of Bengalla Mine. The Group surrendered 166,766 ACCUs to satisfy baseline exceedance for Bengalla Mine for the 2024/25 NGER reporting period. The costs associated with acquiring and surrendering ACCUs when considered against overall compliance costs for the operation for the reporting period are determined to be immaterial. Further information on the Group's approach to compliance under the Safeguard Mechanism emissions reduction target is set out in the Targets and Metrics section of this Sustainability Report at page 124.

Over the short term horizon, the Group estimates that approximately 220,000 ACCUs will be required on average annually by Bengalla Mine to surrender in order to satisfy baseline exceedance under the Safeguard Mechanism. This amount has been reviewed against the Group's carbon pricing factored into existing mine planning and production forecasting and the Group has determined that based on the forecast cost relative to the Group's forecasting operating costs, earnings and cashflows, it is not expected to materially affect the Group's financial performance, financial position or cash flows, or otherwise materially affect its prospects over that period.

Within the medium term horizon, the Group estimates that a minimum average of approximately 115,000 ACCUs per year may be required to satisfy forecast Safeguard Mechanism baseline exceedances. The estimate is based on current Safeguard Mechanism settings, forecast production and emissions, life-of-mine planning assumptions. In estimating this information the Group has assumed that emissions reduction obligations under the Safeguard Mechanism will continue to tighten, consistent with the Australian Government's announcement of its Nationally Determined Contribution (NDC) increasing existing targets to reduce emissions by 2035. This estimate is subject to significant measurement uncertainty as the Safeguard Mechanism requirements for 2030 to 2035 are currently under review by the Department of Climate Change, Energy, the Environment and Water and therefore actual requirements and financial effects may differ materially from the estimate. Any future baseline settings, emission reduction obligations and resulting impacts on ACCU prices may differ from those assumed. Together with uncertainty regarding future production, emissions and ACCU prices, this means the associated operating expenditure, cash outflows and effect on the Group's prospects cannot presently be estimated with precision and may differ materially from the Group's current estimate.

During the reporting period, the Federal Productivity Commission investigated policy reform on national emissions reduction targets, recommending that the Australian Government lower the Safeguard Mechanism threshold to a proposed annual 25,000 tCO_2e to increase incentive for emissions reduction across more facilities.[7] The Group has forecasted the emissions profile for New Acland Mine to the medium term using planned production volumes and estimates that a reduction in the Safeguard Mechanism threshold below 50,000 to 75,000 tCO_2e will expose New Acland Mine to compliance under the scheme. Should this change occur, the Group anticipates that in the short to medium term, any baseline exceedance at New Acland Mine would also be met with purchase and surrender of ACCUs. Applying current policy settings, the Group has estimated that annual ACCU purchase costs for New Acland Mine where the Safeguard Mechanism threshold is reduced will have an immaterial impact on the Group's business and operations.

In March 2026, the New South Wales Environmental Protection Authority (EPA) introduced new requirements for licensed operations emitting at least 25,000 tonnes of Scope 1 and Scope 2 CO_2-e annually, to progressively require emissions reporting, public mitigation planning and consideration of measures to avoid and reduce emissions before offsetting residual emissions. This included the issuance of a Greenhouse Gas Mitigation Guide, which prioritises on site fugitive methane emissions abatement for coal mine operators. These requirements are expected to apply to Bengalla Mine's operations for the 2027 financial year, and will introduce additional emissions reduction obligations beyond existing Federal requirements under the Safeguard Mechanism.

In the short to medium term, the Group anticipates an increase to compliance costs in preparing and maintaining additional emissions reduction monitoring and reporting systems, and increased internal resourcing to support regulatory engagement and compliance with licence conditions. The Group expects any increase in compliance costs to meet monitoring and reporting obligations in the short term are unlikely to be material when considered against overall compliance costs for the operation. The Group continues to review and understand the impacts of the EPA's regulatory policy on its Scope 1 and Scope 2 emissions reduction obligations for future reporting periods.

7. Investing in cheaper, cleaner energy and the net zero transformation, Productivity Commission, December 2025, Recommendation 1.2, page 2.

ii. Physical risks

CR5 Extreme weather-related events	
Risk category	Acute physical risk
Time horizon/s impacted	Medium term
Description of hazard/s	The key hazards are extreme, one-off physical weather events, in particular including extreme rainfall and flooding and related weather impacts. These weather events may affect mining operations directly and the Group's access to supply chain, disrupting rail, port and export logistics.
Exposure and vulnerability	The Group is exposed to this risk across Bengalla Mine, New Acland Mine, Queensland Bulk Handling, and associated supply chain logistics corridors, dependent on the specific location of the weather event. Exposure is informed by site-specific historical data regarding temperature, rainfall, weather-related operational delays, maintenance needs and claims experience. External climate projects are used in limited and specific cases. Vulnerability arises where physical hazards affect workforce safety, infrastructure integrity, equipment performance, site access or access to supply chain, with the potential for impacts to increase over the medium term as climate variability intensifies, noting the inherent uncertainty in forward-looking climate models based on assumptions regarding policy commitments, timing and global warming temperatures.
Mitigation and adaption efforts	The Group manages extreme rainfall and flooding through established operational, planning and infrastructure controls embedded within site-based management systems. Continuous monitoring of rainfall and weather conditions occurs at operating sites, using on-site meteorological and environmental monitoring stations, supplemented by port and logistics data where relevant to downstream impacts. Rainfall magnitude is tracked against defined thresholds to classify rain events for environmental compliance and operational response purposes, enabling escalation of controls during significant rainfall periods. In response to forecast or actual rainfall events, the Group implements a range of operational controls to maintain workforce safety and protect production capability, including: • inspection and preparation of water management infrastructure ahead of forecast rainfall events, including maintenance of sumps and drainage systems and installation of temporary diversion works to manage water flows; • adjustment of production activities where wet conditions impact pit access, haul roads and operational safety, including management of road conditions through grading, drainage and surface treatments; • incorporation of expected rainfall delays into mine planning assumptions based on historical rainfall patterns, enabling more resilient short-term production scheduling; • rainfall data is used to assess stockpile moisture and compliance with standardised moisture limits, with predefined triggers initiating reassessment, testing or operational constraints where required; and • ongoing direct engagement with rail and port operators who monitor rainfall and network conditions and incorporate weather assumptions into capacity modelling and maintenance planning.

CR5 Extreme weather-related events

Current and anticipated impacts

Extreme weather-related events could interrupt production, impact coal quality through increased stockpile moisture, potentially requiring operational restrictions or additional handling processes, damage infrastructure, delay rail or port movements, increase maintenance and operating costs, and affect productivity through disruptions to workforce availability and site access.

During the reporting period, the Group did not identify any material financial impacts due to extreme weather events on site.

Rainfall impacts were managed through established operational controls and planning assumptions, with anticipated rainfall-related delays incorporated into mine planning based on historical data. However, acute weather events are inherently uncertain in timing, location and severity, and may not be reliably predicted using historical data or forward-looking climate projections alone. Recent operational experiences indicate that extreme weather events on site, such as prolonged adverse weather impacts experienced during Q4 FY24 and Q4 FY25,[8] can result in temporary delays in product logistics, including rail path and vessel availability, disrupt coal handling processes, with the CHPP becoming stock bound, both of which impact saleable product and coal sales volumes. In prior periods, while the Group reported reduced saleable product for the impacted quarter, both saleable production and coal sales increased by 7 to 11.6 per cent in the following quarter,[9] indicating the Group's operational flexibility to respond to adverse weather impacts through adjustment of pit sequencing and shift focus between in-pit and stockpile inventories.

The Group incorporates historical rainfall patterns and expected weather-related delays into short-term operational and mine planning. However, in the short term, rainfall-related uncertainty remains high for individual events. To manage the effects of these events on the Group's prospects, the Group's existing monitoring systems, infrastructure design standards and operational response processes are expected to support ongoing resilience to these impacts, and these systems are continuously reviewed for improvements as technology innovations and accurate weather data become available.

In the medium term, the frequency and intensity of rainfall events may increase. Accordingly, measurement uncertainty increases over the medium and longer term as the interaction between climate pathways, local weather variability, site conditions, mine sequencing, operational responses and third-party logistics availability becomes less predictable. These variables can produce widely differing outcomes with uncertainty of impacts on production, logistics performance and operating costs increasing in the longer term horizon.

8. Refer to New Hope Group Annual Report 2024, page 8 and New Hope Group Annual Report 2025, page 8.
9. Refer to New Hope Group Quarterly production reports for quarters ended 31 October 2024 and 31 October 2025.

D. Transition plan and climate-related targets

While the Group has not set voluntary climate-related targets, it is required to meet the emissions reduction target set by law under the Safeguard Mechanism for Bengalla Mine. The Group's transition planning focuses on ensuring compliance with the requirement to satisfy emissions reduction obligations under Safeguard Mechanism, including monitoring and forecasting Bengalla Mine's emissions against its applicable baseline, incorporating anticipated compliance costs into mine planning and capital allocation decisions, acquiring and surrendering ACCUs for baseline exceedances, and investigating technically and economically feasible operational abatement opportunities. This strategy is approved by the Board on a three-year rolling basis, consistent with the Group's financial and risk management strategic planning horizons. As at the end of the reporting period, the Group has not identified a large-scale operational abatement opportunity that is currently technically and economically feasible and therefore expects to continue using ACCUs in the short term, subject to ongoing review of regulatory requirements, carbon-market conditions and available technologies.

E. Assets and business activities vulnerable to climate-related risks and opportunities

The following tables summarise the amount and percentage of the Group's assets determined to be vulnerable to climate-related transition and risks.

Transition risks

Assets or business activities exposed	Bengalla Mine, New Acland Mine, Queensland Bulk Handling
% of Revenue generated from assets or business activities exposed	100%
Revenue exposed	$1,767,000,000
Additional information	The Group's mining and port assets, being Bengalla Mine, New Acland Mine and Queensland Bulk Handling, are exposed to the impacts of climate-related transition risks as the ability to operate efficiently depends on regulatory approvals, customer demand for thermal coal, access to logistics infrastructure and broader stakeholder support. In identifying and assessing the impacts of climate-related transition risk regarding increased conditions or restrictions on right to mine and related activities, the Group has determined that while Queensland Bulk Handling is not directly affected by changes in conditions or restrictions on mining activities, impacts on downstream supply chain due to reduction in productivity or increased production and logistics costs at New Acland Mine will directly impact operations and revenue streams at Queensland Bulk Handling.

Physical risks

Assets or business activities exposed	Bengalla Mine, New Acland Mine, Queensland Bulk Handling
% of Revenue generated from assets or business activities exposed	100%
Revenue exposed	$1,767,000,000
Additional information	The Group's mining and port assets, being Bengalla Mine, New Acland Mine and Queensland Bulk Handling, are vulnerable to the impacts of climate-related physical risks through damage or deterioration to fixed assets caused by extreme weather or through business continuity risk caused by operational disruptions. These operations depend on the safe and reliable functioning of mining, rail, port and logistics infrastructure that may be affected by extreme weather events, particularly extreme rainfall, flooding and associated supply chain disruptions.

5. Climate resilience and scenario analysis

A. Climate resilience assessment

The Group has assessed the resilience of its strategy and business model to climate-related changes, drawing on the outcomes of scenario analysis described at the Scenario analysis section of this Sustainability Report at page 121. The assessment was undertaken with reference to the climate-related risks identified in this report to consider the potential effects of those risks on the Group's strategy and business model under the range of scenarios applied. The assessment indicated that the Group's strategy and business model remain capable of operating in the short and medium term across the range of climate-related scenarios applied.

The Group assessed the resilience of its operating assets against the identified climate-related risks in the short to medium term to determine the impact on the Group's strategy and business model under different inputs and assumptions. Scenario analysis supported this review by providing specific climate-related variables in policy, energy demand, emissions reduction regulation, carbon pricing and global warming metrics, which allowed for a broader assessment of the potential impacts on the Group's operations.

A key outcome of the assessment was that climate-related risks identified through the scenario analysis were not new or previously unidentified risks. Due to the nature of the Group's thermal coal mining operations, many of the physical climate-related risks and a significant proportion of the transition-related risks have already emerged within the Group's operating environment and are recognised through existing enterprise risk management and operational management processes. These risks are therefore subject to established mitigating and adaptive controls designed to support safe, efficient, responsible and productive operations.

Accordingly, the scenario analysis primarily validated the Group's existing approach to managing climate-related risks rather than identifying the need for new strategic responses. The Group's response to the effects identified in the scenario analysis is expected to be delivered through the existing strategy, which prioritises:

- maintaining a disciplined, low-cost operating position, so that the Group's operating assets remain competitive under a broader range of thermal coal demand and price outcomes;
- preserving flexibility of financial resources through the Group's disciplined capital management framework, to enable the Group to adapt to changes in transition pathways as they emerge;
- ensuring the Group's mining operations remain safe, efficient, productive and reliable for the approved life of the asset, including optimising scheduled operating life and proactively managing rehabilitation obligations to minimise any negative economic and social impacts associated with any potential early reduction or planned decommissioning at the end of scheduled operating life; and
- progressing operational decarbonisation initiatives relevant to the Group's compliance obligations under the Safeguard Mechanism.

The outcomes of the scenario analysis reinforced the importance of maintaining the existing business model in the short to medium term, focussing on a disciplined, low-cost operating model, preserving financial flexibility and continuing to allocate capital to assets capable of remaining competitive under a range of future market conditions. The Group's integrated approach to enterprise risk management further allows the Group to assess the impacts of climate-related risks across financial, operational and strategic objectives.

The Group's long-term assessment horizon extends beyond 2040 to reflect the timeframes over which many climate-related transition pathways and physical climate projections are expected to develop. This horizon extends beyond the current scheduled operating lives of the Group's existing mining operations. Accordingly, the long-term scenario analysis was not intended to assess the continued operation of the Group's current assets beyond their planned mine lives.

The analysis recognises that any mining operations or investments beyond the currently scheduled lives of existing assets would be subject to future commercial, regulatory, environmental and market conditions and would be assessed through the Group's established investment and governance processes. Consequently, the long-term assessment is inherently subject to greater uncertainty and is intended to inform strategic resilience rather than predict the future operating profile of individual assets.

Overall, the climate resilience assessment did not indicate that material changes to the Group's current strategy or business model are presently required. The assessment confirmed that many climate-related risks identified through the scenario analysis are already recognised within the Group's ERMF and are managed through established operational controls and adaptive measures. The scenario analysis therefore primarily validated the Group's existing approach to managing climate-related risks while reinforcing the importance of maintaining operational resilience, disciplined capital allocation and supports ongoing monitoring of emerging climate-related developments and periodic reassessment of the Group's strategy as assumptions and external market and policy conditions evolve. For the long-term assessment period beyond the scheduled lives of the Group's current mining operations, the analysis informs the resilience of the Group's broader business model and future strategic decision-making rather than assuming the continued operation of existing assets.

The Group's assessment of impacts in the long term beyond 2040 to reflect the timeframes over which many non-linear and variable transition pathways and physical climate projections are expected to develop, and is beyond the current scheduled operating lives of the Group's existing mining operations. Any mining operations or investments beyond the currently scheduled lives of existing assets would be subject to future commercial, regulatory, environmental and market conditions and would be assessed through the Group's established investment and governance processes. Accordingly, the long-term assessment is inherently subject to greater uncertainty and is intended to inform the resilience of the Group's broader business model and strategic decision-making rather than predict the future operating profile of individual assets.

Consistent with the outcomes of the scenario analysis, the Group does not currently consider that material changes to its overall business model are required.

The Group will refresh the outcomes of the resilience assessment annually. The climate resilience assessment has informed the Group's strategic planning and capital allocation processes and will continue to be incorporated into these reviews. The underlying scenario analysis methodology, inputs and assumptions will be reviewed on the Group's strategic planning cycle, and updated where reasonable and supportable information indicates that a change is required. As climate-related assumptions, external market and policy conditions evolve, the Group expects to refine its scenario analysis, update key modelling inputs and evaluate whether changes to current strategic responses are warranted.

B. Significant areas of uncertainty

The resilience assessment involves forward-looking judgements about matters that are inherently uncertain. Accordingly, the analysis does not represent forecasts or predictions, but rather plausible future states used to assess resilience and support strategic decision-making.

In respect of resilience assessment conduct for impacts in the short to medium term, the Group has identified the following significant areas of uncertainty that were considered in reaching the conclusions set out above:

- Pace and stringency of climate policy and regulation, including the trajectory of the Safeguard Mechanism baseline decline rate, the introduction of the State-based emissions reduction regulatory reforms in NSW applicable to the Bengalla Mine operations, and the potential for further Commonwealth or State climate-related regulation applicable to the Group's operations;
- Thermal coal demand in the Group's key customer markets, particularly the pace at which developed East Asian economies transition their energy mix, and the rate at which developing Asian economies substitute alternative fuels or technologies for thermal coal;
- Carbon pricing and the cost of decarbonisation compliance mechanisms, including the price and availability of ACCUs required to meet Safeguard Mechanism obligations and any future compliance obligations;
- Technology substitution and abatement pathways, including the pace of deployment of renewable energy generation, energy storage, decarbonisation and low-emissions technologies including carbon capture, and the availability of alternate fuel sources relevant to the Group's operations and its customers;
- Physical climate hazard modelling variability, including the range of projected outcomes for variable weather events affecting mining, rail and port logistics operations; and
- International policy commitment and alignment, including the extent to which policy responses across the Group's key customer jurisdictions align with global net zero aims.

The Group's assessment of impacts in the long term beyond 2040 to reflect the timeframes over which many non-linear and variable transition pathways and physical climate projections are expected to develop, and is beyond the current scheduled operating lives of the Group's existing mining operations. Any mining operations or investments beyond the currently scheduled lives of existing assets would be subject to future commercial, regulatory, environmental and market conditions and would be assessed through the Group's established investment and governance processes. Accordingly, the long-term assessment is inherently subject to greater uncertainty and is intended to inform the resilience of the Group's broader business model and strategic decision-making rather than predict the future operating profile of individual assets.

C. Scenario analysis

The Group assessed the resilience of its strategy and business model using a range of climate-related scenarios representing a low-warming transition pathway, a higher-warming pathway and a 'base case' pathway that provides grounding by considering demand and supply forecasts in the seaborne thermal coal market. In developing each climate scenario, the Group has drawn from externally available information. The Group considers that these three scenarios provide an appropriate benchmark to independent, publicly recognised climate pathways while also incorporating sector-specific transition dynamics obtained from thermal coal market research and analysis. The three time horizons selected in the Strategy section of this Sustainability Report at page 106 were applied in conducting the scenario analysis. The Group notes that inherent uncertainty in scenario analysis outcomes increases significantly beyond the medium term horizon, particularly beyond current schedule life-of-mine for both mining assets.

The low-warming scenario incorporated transition assumptions designed to reflect a 1.5°C pathway, incorporating data consistent with the IPCC SSP1-1.9 scenario and was reviewed against McKinsey's Global Energy Perspective 2024 1.5°C pathway and Wood Mackenzie's Net Zero 2050 scenario for industry grounding. Physical climate risks in the low warming scenario utilised IPCC SSP1-2.6, and, where relevant, legacy RCP2.6 projections to provide locally relevant hazard information for the Group's assets and selected time horizons. The Group selected IPCC SSP1-2.6 for physical climate risk analysis as equivalent, sufficiently granular and locally relevant physical climate data products under IPCC SSP1-1.9 was not available for the locations assessed. The Group considered qualitative descriptions of physical risks under the two scenarios and relevant State and Commonwealth policy guidance and determined that there was limited incremental change or distinguishable outcomes in the physical climate risk impacts across both scenarios in the short term and medium term. The Group continues to monitor availability of adequate information under the IPCC SSP1-1.9 scenario to update its analysis in the future.

The higher-warming scenario combined two IPCC SSP3 scenarios that reflect fragmented and delayed-transition narrative with physical climate projections derived from IPCC RCP6.0 and RCP8.5 pathways. This scenario was used to assess the potential implications of a higher-emissions, slower-transition future characterised by elevated physical climate risks.

The high-warming case was an integrated scenario combining transition narrative that reflects IPCC SSP3, with fragmented, high-emissions and slower-transition scenario, with the transition and market assumptions cross-checked against Wood Mackenzie's 3°C Delayed Transition scenario. The physical-climate inputs applied for the high warming scenario utilised IPCC RCP6.0 and RCP8.5 data available at the time the analysis was conducted.

The climate scenario analysis for the low warming and high warming scenarios was undertaken in the 2025 financial year using data available during late 2024 and the first half of 2025.

A third 'base case' scenario analysis was developed during the current reporting period to provide a industry-specific and market grounded perspective focussed on relevant transition risks, drawing on the Wood Mackenzie Thermal Coal Energy Transition Outlook 2025 and the Commodity Insights 2025 Thermal Coal Market Scenarios. The base case scenario reflects an aggregated transition risk scenario for a delayed, moderate 2.6–2.8°C transition pathway. These inputs from Wood Mackenzie and Commodity Insights were selected as they align with assumptions applied in the Group's broader strategic, risk and financial planning approach. No physical risk inputs were considered in the base case scenario.

The Group selected multiple, deliberately contrasting climate-related scenarios because they provide a balanced assessment of plausible transition and physical risk pathways using recognised external sources, while reflecting the Group's operating regions, customer markets and prescribed scenario requirements under the *Corporations Act 2001* (Cth).

The scenario analysis was conducted at an enterprise level and considered the Group's primary operations, Bengalla Mine, New Acland Mine and Queensland Bulk Handling export terminal.

The Group reviewed the assumptions and identified risks against operational and strategic changes occurring during the current reporting period and confirmed that no material change to the scenario framework was required.

The Group recognises that climate-related scenario analysis is an evolving process and that the maturity of available data, modelling approaches and industry practice continues to develop. The current assessment incorporates both physical and transition risk considerations within the IPCC-based scenarios. The Group intends to undertake a comprehensive refresh of its climate-related scenario analysis at least every three years consistent with the Group's financial analysis and risk management planning cycles as part of the ongoing maturation of its climate-related disclosure framework.

D. Key assumptions

The key assumptions applied to inputs in climate-related scenarios selected for analysis are set out in the table below. These assumptions were developed using externally-sourced data from the IPCC, Wood Mackenzie, Commodity Insights and the Group's internal risk management and strategic planning processes. The assumptions reflect plausible future states rather than forecasts and encompass climate-related policies, macroeconomic and regional factors, energy demand and energy mix, technology developments, commodity markets and physical climate impacts.

Scenario	Low warming	Base case	High warming
Climate-related policies in operating jurisdictions	Coordinated national climate action, stronger to achieve Nationally Determined Contributions set and limit warming to 1.5°C above pre industrial levels by 2050. Stronger carbon pricing and emissions regulation.	Supportive but insufficient policy settings to achieve net zero globally by 2050, with progressive tightening of Safeguard Mechanism requirements.	Delayed or fragmented national climate policy, weak carbon pricing and only marginal Safeguard Mechanism tightening out to 2045.
Climate-related policies in customer jurisdictions	Customer markets accelerate decarbonisation in line with Paris Agreement-aligned transition pathways.	Customer markets maintain net zero ambitions but policy remains uneven, with energy security, affordability and reliability moderating implementation of net zero commitments.	Policy implementation remains fragmented, with regional rivalry, weak cooperation and affordability priorities delaying transition.
Energy usage and demand	Significant energy-efficiency improvements and rapid low-emissions technology deployment moderate energy demand growth.	Power and energy demand increases due to electrification, AI and data centres.	Energy security is prioritised over decarbonisation, with continued reliance on conventional generation.
Energy mix	Coal energy dependence declines sharply and renewables dominate the energy mix.	Energy mix transitions gradually, with coal remaining important for reliability and affordability through the medium term.	Continued predominant reliance on coal with slower electrification and renewable deployment.
Thermal coal demand	Coal consumption and demand decline rapidly as decarbonisation policies and alternatives energy sources accelerate.	Thermal coal demand is maintained at current levels in the short term and declines gradually over the medium term, with South-East Asia remaining the core demand centre.	Thermal coal demand remains resilient out to long term due to delayed transition and continued conventional energy reliance.
Thermal coal supply and pricing	Lower demand places downward pressure on coal pricing, with potential supply-side volatility.	Constrained seaborne supply in medium term supports pricing, including an indicative near-term floor of approximately US$100/t and movement toward approximately US$110/t by medium term.	Continued fossil-fuel expansion, with outcomes shaped by fragmented policy and regional demand divergence.
Carbon pricing	ACCU prices increase materially.	Carbon pricing and compliance costs rise progressively, up to the ceiling price of the cost containment measure implemented by the Clean Energy Regulator.	Carbon pricing is maintained at current through to medium term.
Technology developments	Rapid deployment of low-emissions technologies, including carbon capture, negative emissions, methane capture, electrification, carbon capture and storage and fuel switching.	Low and no-carbon technologies develop unevenly, constrained by cost, infrastructure readiness and policy settings.	Slow technology development, and weak low-carbon innovation and incremental emissions efficiency gains.
Physical climate impacts	Physical impacts are lower than higher-emissions pathway.	Physical risks not currently considered in base case scenario analysis.	Increasingly severe and volatile physical weather impacts.

E. Anticipated financial effects under climate-related scenarios

The table below presents the Group's assessment of the range of potential effects of climate-related risks on selected financial and operational metrics under the climate-related scenarios applied in its resilience assessment. The assessment considers transition-related risks only. The ranges reflect the anticipated impacts on Group's financial performance and cash flows over the relevant time horizons taking into consideration the Group's financial position, investment and disposal plans and current sources of revenue and funding to implement its existing strategy at the end of the reporting period. The outcomes are scenario-based estimates rather than forecasts and are subject to significant measurement uncertainty, with uncertainty increasing as the time horizon lengthens. Actual outcomes may differ due to changes in policy, market demand, commodity prices, technology, operating conditions and the timing, likelihood and severity of climate-related risks.

The assessment demonstrates the Group's business model and strategy largely remain resilience in the short and medium term. The Group has identified potential for the effects of climate-related risks to impact the entity's financial position under the 'low warming' scenario in the short term, which would be addressed through the Group's disciplined capital management approach and availability of financial resources to adapt to changing requirements.

The Group will continue to refine its climate resilience assessment as relevant information becomes available and its data, methodologies and analytical capabilities develop. Potential effects on the Group's financial prospects over the medium term are particularly dependent on possible changes to regulatory, policy and approval conditions and requirements. The nature, timing and financial consequences of those changes cannot presently be determined with precision because they relate to future decisions and external developments that are substantially outside the Group's control, with uncertainty increasing as the assessment extends further from the reporting date. Changes in reasonable and supportable information, including relevant policy, regulatory, market, technological, physical climate and operational inputs, will be considered in future assessments to improve their accuracy and support the Group's ongoing evaluation of the resilience of its strategy and business model.

	Short term horizon			Medium term horizon		
	Low Warming Scenario	Base Case Scenario	Higher Warming Scenario	Low Warming Scenario	Base Case Scenario	Higher Warming Scenario
Revenue from coal sales	🔴	🟢	🟢	🔴	🟢	🟢
Saleable production	🟢	🟢	🟢	🟠	🟢	🟢
FOR Costs[1]	🟢	🟢	🟢	🟢	🟢	🟢
FOR and FOB Costs[2]	🟢	🟢	🟢	🟢	🟢	🟢
Coal pricing[3]	🟠	🟢	🟢	🟠	🟢	🟢
Carbon pricing[4]	🟢	🟢	🟢	🟢	🟢	🟢
Safeguard Mechanism emissions reduction target	🟢	🟢	🟢	🟠	🟠	🟢

🟢 Limited consequence. No significant change of effect is expected to be manageable within current operational planning and strategy.

🟠 Potential consequence. Potential adverse effects may require some adjustments or adaptation of operating or financial planning with no expected change to the Group's strategy or business model.

🔴 Significant consequence. A potentially significant adverse effect that may require a material strategic, operating or capital response that may affect the Group's strategy or business model.

1. Includes energy and fuel costs.
2. Includes rail, port and other logistics costs.
3. NewC Index, measured in US Dollars.
4. Cost per unit of ACCU.

6. Metrics and targets

A. Climate-related metrics

The Group's approach to measurement of GHG emissions covers the Group, comprising the Company and its controlled entities. The Group applies an operational control approach to the calculation of GHG emissions to align with reporting obligations under the NGER Act.

In September 2025, the Group divested its interest in the Bridgeport Group (consisting of Bridgeport Energy Pty Ltd and its wholly owned subsidiaries), its oil and gas producing assets. Emissions generated by the Bridgeport Group during the reporting period have been determined to be immaterial and are excluded from the Group's GHG inventory.

In its first mandatory reporting period, the Group has elected to apply the transitional relief in AASB S2 to not disclose Scope 3 GHG emissions. Accordingly, the metrics disclosed in this section relate to Scope 1 and Scope 2 emissions only.

i. Greenhouse gas emissions

The Group's absolute gross Scope 1 and Scope 2 GHG emissions for the year ended 31 July 2026 are set out in the table below.

Emissions category (t CO_2-e)	2026
Absolute gross Scope 1 emissions	788,371
Absolute gross Scope 2 emissions	68,753
Total Scope 1 and Scope 2 emissions	857,124

ii. Location-based greenhouse gas emissions

All Scope 2 GHG emissions for the Group are generated from electricity purchased for use in Group operations. The Group measures Scope 2 emissions using the location-based approach, applying the relevant State grid emission factors published in Schedule 1, Part 6 of the NGER Determination. The Group has not entered into contractual instruments (such as bundled or unbundled renewable energy certificates) that would give rise to a materially different market-based Scope 2 emissions outcome for the reporting period.

iii. Measurement approach

The Group is required to measure Scope 1 and Scope 2 operational GHG emissions under the NGER Act using the methodologies prescribed by the *National Greenhouse and Energy Reporting (Measurement) Determination 2008* (NGER Determination). This is a jurisdictional requirement that applies to specific sources of GHG emissions generated by the Group's operations as summarised in the table below. These emissions sources account for 99% of the Group's total Scope 1 and Scope 2 GHG emissions for the year ended 31 July 2026. Accordingly, the Group adopts the jurisdiction relief granted under paragraph 29(a)(ii) of AASB S2, and has early adopted the amendments to AASB S2 issued by the Australian Accounting Standards Board in December 2025, regarding use of a different method for measuring emissions where required by a jurisdictional authority, for the emissions set out in the table below.

Activity or source of emissions	Measurement methodology used
Fugitive emissions released from open-cut coal extraction	NGER Determination, Chapter 3, Subdivision 3.2.3.2, section 3.21 Method 2
Combustion of liquid fuels (diesel, ULP, ethanol) in transport activities	NGER Determination, Schedule 1, Part 3, Items 40 and 44 and Part 4, Items 54, 64, 65 and 67
Combustion of LPG in non-transport activities	NGER Determination
Use of petroleum-based oils and greases for lubrication	NGER Determination, Schedule 2, Part 3, Items 31 and 32
Release of sulphur hexafloride gases in switch gear and circuit breakers for insulation	NGER Determination, Chapter 4, Part 4.5, Section 4.102, Item 4 Method 1
Electricity purchased for consumption	Relevant State-based grid factor from NGER Determination, Schedule 1, Part 6, Items 77 and 79

Limited GHG emission sources fall outside the coverage of the NGER Act for the Group's operations. Accordingly, the Group has measured emissions in accordance with the GHG Protocol for the sources listed below:

Activity or source of GHG emissions	Measurement methodology used
Cropping	National Inventory Report (2024) published by Department of Climate Change, Energy, the Environment and Water (DCCEEW)
Cattle grazing	National Inventory Report (2024)
Detonation of explosives (including ANFO, Heavy ANFO and ANFO doped emulsion)	AGO Factors and Methods Workbook 2006, Table 12

All Scope 1 and 2 GHG emissions have been calculated for all facilities and activities under the Group's operational control during the reporting period and have been measured in accordance with the methodology described in the table above and disclosed in metric tonnes of carbon dioxide equivalent (CO_2-e). The Group has applied emissions factors that most appropriately reflect the activities undertaken by the relevant operation as prescribed by the methodologies referenced above.

iv. Emissions factors

The Group has aggregated GHG emissions into CO_2-e when applying the global warming potential (GWP) values from the latest assessment of the Intergovernmental Panel on Climate Change (AR6). Where the emission factors prescribed by the NGER Determination are already expressed on a CO_2-e basis by reference to AR5 GWPs, those factors have been applied without adjustment on the basis of the jurisdictional relief described above and the impracticality of disaggregating the underlying GWP values from the prescribed factors.

v. Estimates

The NGER Act and NGER Determination prescribe reporting on GHG emissions for the annual reporting period covering 1 July to 30 June. This reporting period differs from the Group's financial reporting period which is the twelve-month period from 1 August to 31 July. As the Group releases annual results information regarding its financial reporting period within six weeks of the end of the financial year, the Group has applied a data estimation process for Scope 1 and Scope 2 emissions (excluding fugitive emissions, which applies a separate estimation process detailed below) for the final month. Estimates are made based on a monthly or daily average calculated across the twelve months prior.

Due to the limited time between the end of the Group's financial year and release of annual results, the Group uses an estimation process to estimate fugitive emissions generated for the final month of the reporting period that applies a kg CO2-e/ROM tonnes factor from the NGER calculations and the ROM tonnes mined for the August to July period to estimate the fugitive emissions for the New Hope annual reporting period.

vi. Inputs and assumptions

The Group uses both activity data and spend data sourced from on-site systems and records to measure its GHG emissions, which is reconciled against financial and inventory records as a second source of verification. Activity data used and assumptions applied to measure emissions for the sources identified above in the 'Measurement approach' section is set out in the following table.

Activity or source of emissions	Activity data used (unit of measure)	Assumptions
Fugitive emissions released from open-cut coal extraction	Run-of-mine coal mined (bcm)	No material assumptions.
Combustion of liquid fuels (diesel, ULP, ethanol) in transport activities	Fuel volumes purchased (litres) On-site fuel usage/combusted (litres)	Diesel, ULP and ethanol-ULP blend E10 is combusted in light vehicles registered after 2004. At the Group's agricultural operations, 77% of fuel purchased is used in equipment and vehicles not road registered and 23% of fuel purchased is used in road-registered vehicles.
Combustion of LPG in non-transport activities	Fuel volumes purchased (litres) On-site fuel usage/combusted (litres)	LPG is not used in road-registered vehicles.
Use of petroleum-based oils and greases for lubrication	Oil and grease volumes purchased (litres)	No material assumptions.
Release of sulphur hexafloride gases	Volumes purchased (kg)	No material assumptions.
Electricity purchased for consumption	Metered electricity purchased (KW)	No material assumptions.
Cropping	Cropping types, average grain yield, area sown, production systems.	No material assumptions.
Cattle grazing	Livestock numbers, liveweight, and liveweight gain by cattle age class	No material assumptions.
Detonation of explosives (including ANFO, Heavy ANFO and ANFO doped emulsion)	Short term mine planning information and daily inventory logs for explosives used (for example, changes in shotfirers daily log).	No material assumptions.

B. Capital expenditure, financing or investment deployed

No capital expenditure, financing or investment was deployed directly towards the management of climate-related risks during the reporting period. Where expenditure was indirectly allocated through business-as-usual risk management and mitigation activities during the period, the exact amount deployed to address climate-specific impacts cannot be separately identified.

C. Carbon pricing

The Group applies an internal carbon price that considers ACCU price forecasting using spot pricing and applies a ceiling price equivalent to the unit price (indexed annually to the Consumer Price Index plus 2 per cent) cost containment measure prescribed by the Clean Energy Regulator over the short to medium term to inform operational budgeting assumptions and analysis of organic growth and external investment opportunities. For the 2025-26 NGER reporting year, the fixed price for an ACCU was $82.88. The Group applies this pricing approach to our internal financial modelling to quantify the cost of ACCU procurement and therefore cost compliance obligations under the Safeguard Mechanism, to inform mine planning and scheduling of our existing operations, and to inform analysis and consideration of investment opportunities.

D. Remuneration policy

The Group's Executive key management personnel (KMP) are offered a variable short-term incentive that includes a climate-related measure assessing the Group's compliance with emissions and energy reporting requirements under the NGER Act and Safeguard Mechanism compliance obligations. This measure carries a 3 per cent weighting of overall Company performance.

The Group's remuneration policy at present does not include any further climate-related remuneration incentives.

E. Climate-related Targets

i. Climate-related targets required by law or regulation

The Australian Government's Safeguard Mechanism is a regulatory scheme that applies to large facilities with covered Scope 1 GHG emissions exceeding 100,000tCO_2e per year, setting facility-specific emissions baselines that decline over time. Facilities that exceed their baselines are required to manage excess emissions through permitted mechanisms (such as the surrender of ACCUs or Safeguard Mechanism credit units) under the scheme.

The Group's Bengalla Mine is covered by the Safeguard Mechanism and seeks annual compliance with the requirements under law by maintaining net Scope 1 GHG emissions from the covered industrial production facility at or below applicable Safeguard baselines, as determined by the Clean Energy Regulator.

In 2024, the Clean Energy Regulator determined the facility-specific emissions-intensity value that applies for Bengalla Mine from 1 July 2023 is 0.04306 and is applied to the volume of Run-of-mine coal produced measured in tonnes to calculate the facility's baseline. The industry average emissions-intensity values are determined by analysis conducted by the Commonwealth Department of Climate Change, Energy, the Environment and Water.

Details regarding the Safeguard Mechanism are published by the Australian Government's Clean Energy Regulator and are summarised below.	
Metric used to set and monitor the target	The target is based on GHG emissions intensity measured in tCO_2e per tonne of production output, and it is monitored based on absolute Scope1 GHG emissions, measured in tCO_2e, compared annually to applicable Safeguard Mechanism baselines.
Objective of the target	To contribute to the achievement of Australia's greenhouse gas emissions reduction targets by ensuring that the prescribed 'safeguard outcomes' are achieved. Compliance is achieved through requiring Safeguard covered facilities to maintain net emissions at or below a declining facility-specific baseline. No gross target is prescribed. Safeguard outcomes consider: • total net Safeguard emissions for financial periods from 1 July 2020 to 30 June 2030 do not exceed a total of 1,233 million CO_2e-t; • net Safeguard emissions decline to no more than 100 million tonnes of carbon dioxide equivalence for the financial year beginning on 1 July 2029 and zero for any financial year to begin after 30 June 2049.
Period over which the target applies	Annual compliance period for each financial year commencing 1 July for so long as the relevant operation's facility remains above the Safeguard Mechanism threshold of 100,000tCO_2e per year of Scope 1 greenhouse gas emissions.
Milestones and interim targets (if any)	No milestone or interim targets as targets apply annually. The Department of Climate Change, Energy, the Environment and Water will review policy settings for the Safeguard Mechanism in the 2026–27 financial year, and has stated its commitment to review progress and any changes to the annual decline rate. In September 2025 the Australian Government committed to a third Nationally Determined Contribution under the Paris Agreement, setting an emissions reduction target of 62 to 70% below 2005 levels by 2035.
Whether an absolute or intensity target	The baseline reduction decline rate is absolute at 4.9% until 30 June 2030. Calculation of baselines currently adopts a hybrid approach that uses a formula weighting site-specific and industry-average emissions intensity values with weighting for industry-average values shifting from 10% to 100% from 30 June 2023 to 30 June 2030. The weighting will shift over time from site-specific intensity values to industry-average emissions intensity.
How the target has been informed by the latest international agreement on climate change	The Safeguard Mechanism is informed by Australia's greenhouse gas emissions reduction targets consistent with its current Nationally Determined Contribution submitted to the United Nations Framework Convention on Climate Change in 2022, as aligned with the Paris Agreement.
Enacting legislation for Government mandated target	The Safeguard Mechanism is enacted through the *National Greenhouse and Energy Reporting Act 2007* (Cth) and prescribed methodologies available under the National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015 under *NGER Act 2007* (Cth).
Whether the target and methodology have been validated by a third party	The targets and methodology have been developed and mandated by the Australian Government under the relevant enacting legislation, New Hope Group considers them to be appropriate. The site-specific Emissions Intensity Determination applied to the Bengalla Mine in the 2024 financial year was subject to reasonable and limited assurance under section 17 of the National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015.
Processes for reviewing the target	The Group's emissions reduction obligation and strategy to achieve compliance with the Safeguard Mechanism is reviewed through annual operational and financial review processes, including budget planning and forecasting and mine planning processes.
Monitoring progress against the target	The Group prepares an estimate of its baseline emissions prior to the reporting deadline under the NGER Act which reports the production variable used in the facility's annual baseline calculation. This estimate is used to forecast any estimated exceedance and monitor activities to offset the excess emissions, including purchase of ACCUs for surrender and investigation of economic and feasible operational decarbonisation projects.
Sectoral approach used	The Safeguard Mechanism target that applies to Bengalla Mine was not derived using a coal sector specific carbon budget or decarbonisation approach.

ii. Use of carbon credits to meet the Safeguard Mechanism target

Where Bengalla Mine's covered Scope 1 greenhouse gas emissions exceed the applicable baseline under the Safeguard Mechanism, the Group may meet the resulting compliance obligation through the surrender of eligible ACCUs. The Group's use of ACCUs therefore relates to achieving compliance with a net greenhouse gas emissions target required by law and does not reduce the Group's reported absolute gross Scope 1 greenhouse gas emissions.

During the reporting period, the Group relied on purchased ACCUs to meet all baseline emissions exceedance related to Bengalla Mine's operations. 166,766 ACCUs were surrendered in respect of 166,766 tonnes of CO_2-equivalent emissions that exceed the operation's determined baseline. No Safeguard Mechanism Credits were surrendered during the reporting period.

The Group currently expects to continue purchasing and surrendering ACCUs to meet all of Bengalla Mine's anticipated baseline exceedance over the short term horizon. The extent of future reliance on ACCUs to meet this target will depend on Bengalla Mine's actual production and emissions, the applicable Safeguard Mechanism baseline and decline rate, the availability and price of eligible ACCUs, and the technical and economic feasibility of direct operational abatement. This approach reflects the Group's current assessment that opportunities to materially reduce fugitive methane emissions and emissions from diesel combustion in use in open-cut mining are constrained by available technology, operational and safety requirements, and regulatory approval processes. The Group continues to investigate technically feasible and economically viable operational abatement opportunities.

This strategy is approved by the Board consistent with the Group's financial analysis and risk management strategic planning horizons. This strategy will be reviewed following the outcomes of the Federal Government's upcoming review of the Safeguard Mechanism scheduled for the second half of 2026, in particular whether there are changes to how the scheme approaches onsite abatement.

The Group purchases only ACCUs that are issued under the Australian Government's ACCU Scheme and recorded in the Australian National Registry of Emissions Units (ANREU). ACCUs are issued by the Clean Energy Regulator for eligible emissions avoidance or carbon removal activities undertaken in accordance with approved methods under the *Carbon Credits (Carbon Farming Initiative) Act 2011* (Cth). The Group relies on the statutory reporting, audit and crediting requirements of the ACCU Scheme as the third-party framework under which the units are issued and verified. The Group considers ACCUs to be the most appropriate and credible mechanism to meet its emissions reduction obligations as it is are governed by Australian laws and regulations.

The Group purchases ACCUs through spot-market arrangements offered by third-party carbon market brokers. Procurement is based primarily on obtaining eligible ACCUs at cost-effective prevailing market prices, having regard to forecast compliance volumes, the timing of surrender obligations and market availability. All ACCUs purchased must be eligible for surrender under the Safeguard Mechanism and recorded in the Australian National Registry of Emissions Units. The Group's current procurement approach provides flexibility to purchase ACCUs in line with its forecast compliance requirements and prevailing market conditions. The future cost and availability of ACCUs remain subject to carbon-market conditions and potential changes to the Safeguard Mechanism.

The Group's objective is to continue procuring ACCUs in the short term, while assessing opportunities to gradually reduce reliance on external credits over time. This includes investment in carbon farming initiatives on land within the Group's control, intended to generate ACCUs for future surrender under the Safeguard Mechanism. The Group has commenced investment in carbon farming initiatives on agricultural land within its control, including a soil carbon sequestration project current undergoing registration at Bengalla Agricultural Company. These projects are intended to generate ACCUs for future surrender under the Safeguard Mechanism, reducing reliance on external market purchases.

Directors' Declaration

In the opinion of the Directors of the Company, I state that the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively the Group) for the year ended 31 July 2026, as presented on pages 98 to 128 of the Annual Report 2026, are in accordance with the *Corporations Act 2001*, including:

(a) Complying with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* and any further requirements determined under section 296C(2) of the *Corporations Act 2001*; and

(b) Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

Made in accordance with a resolution of the directors of New Hope Corporation Limited pursuant to section 296A(6) of the *Corporations Act 2001*, as modified by section 1707C(2) of the *Corporations Act 2001*.

On behalf of the Board

RD Millner AO
Director

14 September 2026

Independent Auditor's Review Report

Shape the future with confidence

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

Conclusion

We have conducted a review of the following information in the Sustainability Report of New Hope Corporation Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 31 July 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	'Governance' section on pages 101 to 103
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	'Climate-related risks and opportunities' section, specifically the Risk category and Description of hazards on pages 108 to 117
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	'Climate-related metrics' section on pages 124 to 126

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

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We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon in this review report. We have issued a separate auditor's report on the Financial Report and the Remuneration Report.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 120 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Independent Auditor's Review Report continued

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Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of the Group's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information

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- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

Ernst & Young

Ernst & Young

Brad Tozer
Partner
Brisbane
14 September 2026

Financial Report

The Company is a company limited by shares on the Australian Securities Exchange (ASX). The Company is incorporated and domiciled in Australia and its registered office and principal place of business is: New Hope Corporation Limited, Level 18, 175 Eagle Street, Brisbane, QLD, 4000.

A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' Report on pages 62 to 96, which is not part of this Financial Report. The Financial Report was authorised for issue by the Directors on 14 September 2026. The Company has the power to amend and reissue the Financial Report.

Through the use of the internet, the Company has ensured that corporate reporting is timely, complete and available globally at minimum cost to the Company. All Financial Reports and other announcements to the ASX are available on the Investor Relations pages of the website at https://newhopegroup.com.au/investors/.

Statement of Comprehensive Income

For the year ended 31 July 2026

	Notes	2026 $000	2025 $000
Revenue and other income			
Revenue	2	1,766,530	1,775,548
Share of results from equity accounted associates	19	(11,141)	(3,694)
Other income	3(a)	48,576	63,325
		1,803,965	1,835,179
Expenses			
Cost of sales	3(b)	(1,117,061)	(948,742)
Marketing and transportation		(285,508)	(216,952)
Administration		(67,696)	(64,850)
Other expenses	3(b)	(47,931)	(38,810)
Financing expenses	20(d)	(32,209)	(33,391)
Impairment of assets	3(b)	–	(53,826)
Reversal of impairment of assets	3(b)	–	122,698
Profit before income tax		253,560	601,306
Income tax expense	4(a)	(92,600)	(161,937)
Net profit		160,960	439,369
Net profit attributable to New Hope shareholders		160,960	439,369
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	23(f)	(193)	17
Changes to the fair value of cash flow hedges, net of tax	23(f)	47,643	31,897
Transfer to profit or loss for cash flow hedges, net of tax	23(f)	(22,116)	(30,729)
Items that will not be reclassified to profit or loss:			
Changes to the fair value of equity investments, net of tax	23(f)	244	(15)
Share of other comprehensive income of associates	19	3,605	(392)
Other comprehensive (loss)/income, net of tax		29,183	778
Total comprehensive income		190,143	440,147
Total comprehensive income attributable to New Hope shareholders		190,143	440,147

Earnings per share for profit attributable to the ordinary equity holders

		Cents/ share	Cents/ share
Basic earnings per share	6(a)	19.1	52.0
Diluted earnings per share	6(a)	19.0	50.0

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

Statement of Financial Position

For the year ended 31 July 2026

	Notes	2026 $000	2025 $000
Current assets			
Cash and cash equivalents	17	484,783	331,850
Receivables	7	106,838	112,597
Other financial assets	18	293,715	375,435
Derivative financial instruments	21	83,793	28,559
Inventories	9	127,137	144,368
Current tax assets		4,732	30,005
Total current assets		1,100,998	1,022,814
Non-current assets			
Receivables		–	105
Derivative financial instruments	21	11,977	26,410
Investment in associates	19	352,412	323,866
Equity investments		345	101
Property, plant and equipment	12	2,076,323	2,067,523
Intangible assets	13	58,464	61,821
Exploration and evaluation assets	14	14,228	36,123
Total non-current assets		2,513,749	2,515,949
Total assets		3,614,747	3,538,763
Current liabilities			
Trade and other payables	8	130,527	122,144
Derivative financial instruments	21	67,542	24,479
Borrowings	20	257,273	274,605
Provisions	16	62,163	54,435
Financial guarantee liability	11	2,603	13,557
Unearned revenue		–	2,993
Total current liabilities		520,108	492,213
Non-current liabilities			
Derivative financial instruments	21	653	653
Borrowings	20	131,961	84,686
Deferred tax liabilities	4(d)	208,858	163,406
Provisions	16	138,324	169,674
Unearned revenue		–	406
Total non-current liabilities		479,796	418,825
Total liabilities		999,904	911,038
Net assets		2,614,843	2,627,725
Equity			
Contributed equity	23(c)	12,891	8,428
Reserves	23(f)	(75,086)	(107,538)
Retained earnings	23(g)	2,677,038	2,726,835
Total equity		2,614,843	2,627,725

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

Statement of Changes in Equity

For the year ended 31 July 2026

	Notes	Contributed equity $000	Reserves $000	Retained earnings $000	Total $000
Opening Equity as at 1 August 2025		8,428	(107,538)	2,726,835	2,627,725
Profit		–	–	160,960	160,960
Other comprehensive income/(loss)		–	29,183	–	29,183
Total comprehensive income/(loss)		–	29,183	160,960	190,143
Transactions with owners in their capacity as owners					
Dividends paid	22(a)	–	–	(210,757)	(210,757)
Dividend Reinvestment Plan	23(d)	4,463	–	–	4,463
Share based payment transactions	23(f)	–	6,731	–	6,731
Purchase of shares to settle employee share plans	23(f)	–	(3,462)	–	(3,462)
Share buy-back		–	–	–	–
		4,463	3,269	(210,757)	(203,025)
Closing Equity as at 31 July 2026		12,891	(75,086)	2,677,038	2,614,843
Opening Equity as at 1 August 2024		8,453	(99,356)	2,634,054	2,543,151
Profit		–	–	439,369	439,369
Other comprehensive income/(loss)		–	778	–	778
Total comprehensive income/(loss)		–	778	439,369	440,147
Transactions with owners in their capacity as owners					
Dividends paid	22(a)	–	–	(346,588)	(346,588)
Share-based payment transactions	23(f)	–	5,296	–	5,296
Purchase of shares to settle employee share plans	23(c)	–	(5,167)	–	(5,167)
Share buy-back		(25)	(9,089)	–	(9,114)
		(25)	(8,960)	(346,588)	(355,573)
Closing Equity as at 31 July 2025		8,428	(107,538)	2,726,835	2,627,725

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

Statement of Cash Flows

For the year ended 31 July 2026

	Notes	2026 $000	2025 $000
Cash flows from operating activities			
Receipts from customers		**1,808,122**	1,786,212
Payments to suppliers and employees		**(1,220,751)**	(1,108,929)
Cash flows from operations		**587,371**	677,283
Net interest paid		**(5,693)**	(4,940)
Distributions from managed funds		**15,512**	20,793
Income taxes paid		**(32,814)**	(124,348)
Reimbursement from insurers		**181**	323
Payments/(refunds) for security deposits		**(429)**	1,693
Net cash inflow from operating activities	5	**564,128**	570,804
Cash flows from investing activities			
Payments for property, plant and equipment		**(185,234)**	(295,690)
Payments for intangibles		**(481)**	(475)
Proceeds from sale of property, plant and equipment		**933**	29,171
Payments for exploration and evaluation assets	14	**(7,826)**	(15,027)
Payments for equity accounted associates	19	**(36,082)**	(36,198)
Outflow relating to business divestment	10	**(12,055)**	–
Payments for other financial assets		**(2,832)**	(219,730)
Proceeds from redemption of other financial assets		**82,533**	32,600
Net cash outflow from investing activities		**(161,044)**	(505,349)
Cash flows from financing activities			
Repayment of lease liabilities		**(12,287)**	(11,901)
Net proceeds from convertible bond issue	20(a)	**293,054**	–
Net payment for convertible bond buy back	20(a)	**(334,184)**	–
Proceeds from capped call option	21(a)	**13,607**	–
Purchase of shares to settle employee share plans		**(3,460)**	(5,167)
Share buy-back		**–**	(9,089)
Dividends paid	22(a)	**(206,294)**	(346,588)
Net cash outflow from financing activities		**(249,564)**	(372,745)
Net (decrease)/increase in cash and cash equivalents		**153,520**	(307,290)
Cash and cash equivalents at the beginning of the financial year		**331,850**	638,760
Effects of exchange rate changes on cash and cash equivalents		**(587)**	380
Cash and cash equivalents at the end of the financial year		**484,783**	331,850

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

Notes to the Financial Statements

For the year ended 31 July 2026

The 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 in this Financial Report. The Financial Report for the year ended 31 July 2026 was authorised for issue in accordance with a resolution of the Directors on 14 September 2026.

Basis of preparation

This Financial Report is a general purpose financial report which:

- Has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), Australian Accounting Interpretations and the *Corporations Act 2001*;
- Complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). For the purposes of preparing the consolidated Financial Statements, the Company is a for profit entity;
- Adopts policies which are consistent with those of the previous financial year and corresponding interim reporting period with the exception of changes required on adoption of new accounting standards as identified in Note 33;
- Does not adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective. Refer to Note 33 for more information on this and other accounting policies;
- Has been prepared under the historical cost convention, as modified by the revaluation of trade receivables and payables held at fair value, financial assets carried at fair value, financial guarantee provision carried at fair value, derivative instruments carried at fair value and agricultural assets carried at fair value;
- Is for a company which is of a kind referred to in ASIC Corporations Instrument 2026/183, issued by the Australian Securities and Investment Commission, relating to the 'rounding off' of amounts in the Consolidated Financial Statements. Amounts in the Consolidated Financial Statements have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar; and
- Presents reclassified comparative information where required for consistency with the current year's presentation.

The Directors have presented these Consolidated 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.

Basis of consolidation

(A) Subsidiaries

The Consolidated Financial Statements incorporate the assets and liabilities of all subsidiaries of New Hope Corporation Limited (Company or parent entity) as at 31 July 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(B) Interests in other entities

For information on joint arrangements and interests in other unincorporated entities refer to Note 25.

Other accounting policies

Material and other accounting policies relevant to gaining an understanding of the Consolidated Financial Statements have been grouped with the relevant Notes to the Financial Statements.

Key judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the following Notes:

		Page
Note 15	Impairment indicator assessment	161
Note 16	Determination of reserves estimates and rehabilitation costs	163
Note 20	Convertible note accounting	169

1. Financial reporting segments

Accounting Policy

Operating segments have been determined based on reports reviewed by Key Management Personnel (Executive KMP) which are used to make strategic decisions. Executive KMP has been identified as the Board, the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the Executive General Manager and Company Secretary. The reportable segments reflect how performance is measured, and decisions regarding allocations of resources are made by Executive KMP.

The Group disaggregates revenue based on the geographical region to which goods and services are provided to customers. Outlined in Note 1(c) is the disaggregation of the Group's revenue from contracts with customers. Refer to Note 2 for further information on the Group's revenue accounting policy.

A. Description of segments

The Group has three reportable segments, being Coal Mining in Queensland (including mining related production, processing, transportation, port operations and marketing), Coal Mining in New South Wales (including mining related production, processing, transportation, marketing, exploration and the equity accounted associate Malabar Resources Limited) and Other (including coal exploration outside of existing operational areas, pastoral operations, treasury, administration and oil and gas-related exploration, development and production (divested in the current reporting period)). Income tax expense has not been allocated to an operating segment and is a reconciling item.

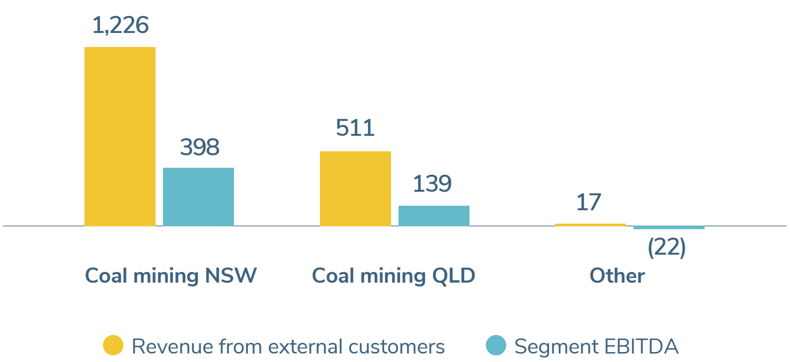
Other immaterial coal mining and related operations that do not meet the quantitative thresholds requiring separate disclosure in AASB8 *Operating Segments* have been combined within the Other segment. Segment information is presented on the same basis as that used for internal reporting purposes.

B. Segment information

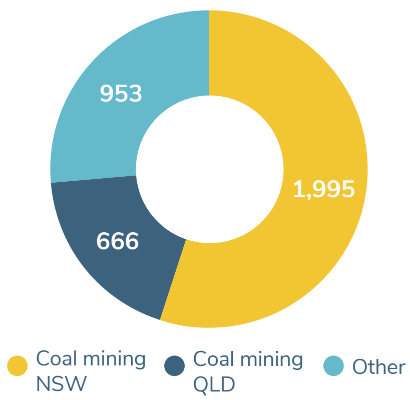
Year ended 31 July 2026	Notes	Coal Mining NSW $000	Coal Mining QLD $000	Other $000	Total $000
Total segment revenue		1,226,105	511,143	50,048	1,787,297
Intersegment revenue				(33,248)	(33,248)
Revenue from external customers		1,226,105	511,143	16,800	1,754,050
Interest revenue	20(d)				12,480
Total revenue from external customers	2				1,766,530
Segment expenses					
Cost of sales		(887,626)	(219,157)	(10,278)	(1,117,061)
Marketing and transportation		(122,595)	(159,778)	(3,135)	(285,508)
Underlying EBITDA before non-regular items[1]					514,277
Segment underlying EBITDA before non-regular items[1]		397,627	138,804	(22,154)	514,277
Depreciation and amortisation	3(b)	(196,429)	(39,564)	(2,738)	(238,731)
Net interest income/(expense)[2]	20(d)	(1,996)	(6,233)	(11,500)	(19,729)
Segment profit/(loss) before tax and non-regular Items		199,202	93,007	(36,392)	255,817
Non-regular items before tax[3]		–	–	(2,257)	(2,257)
Segment profit/(loss) before tax after non-regular Items		199,202	93,007	(38,649)	253,560
Income tax (expense)/benefit	4(a)				(92,600)
Profit/(loss) after tax and non-regular items					160,960
Reportable segment assets		1,995,416	665,853	953,478	3,614,747
Total segment assets includes:					
Additions to non-current capital assets		165,657	91,608	1,856	259,121

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 financial year ended 31 July 2026 relate to the loss from divestment of Bridgeport Energy of $2,174,000 (refer to Note 10) and associated transaction costs, gain from Bowen Coking Coal Deed of Settlement and Release of $21,233,000 (refer to Note 3A), and loss on the 2029 convertible bond repurchase of $20,269,000 (refer to Note 3B(v)).

2026 Segment performance ($million)



2026 Segment assets ($million)



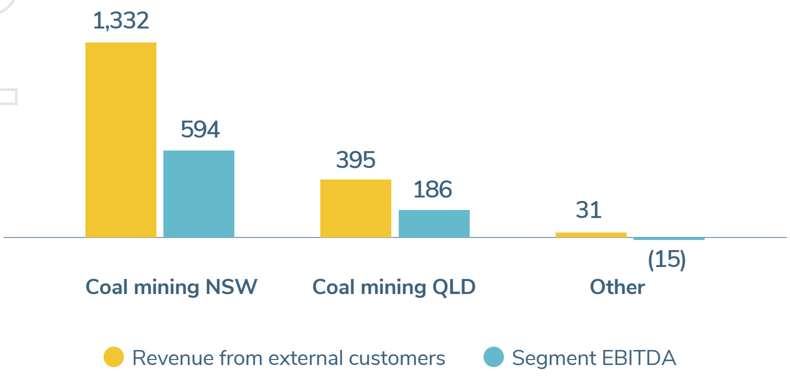
1. Financial reporting segments continued

B. Segment information continued

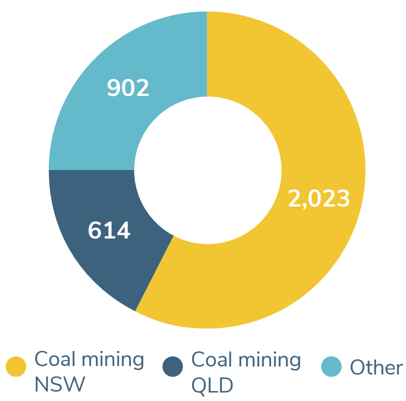
Year ended 31 July 2025	Notes	Coal Mining NSW $000	Coal Mining QLD $000	Other $000	Total $000
Total segment revenue		1,331,871	395,344	74,764	1,801,979
Intersegment revenue				(43,395)	(43,395)
Revenue from external customers		1,331,871	395,344	31,369	1,758,584
Interest revenue	20(d)				16,964
Total revenue from external customers	2				**1,775,548**
Segment expenses					
Cost of sales		(775,483)	(146,542)	(26,717)	(948,742)
Marketing and transportation		(106,641)	(107,568)	(2,743)	(216,952)
Underlying EBITDA before non-regular items[1]					765,800
Segment underlying EBITDA before non-regular items[1]		594,153	186,460	(14,813)	765,800
Depreciation and amortisation	3(b)	(153,469)	(30,166)	(7,358)	(190,993)
Net interest income/(expense)[2]	20(d)	(392)	(6,288)	(9,747)	(16,427)
Segment profit/(loss) before tax and non-regular items		**440,292**	**150,006**	**(31,918)**	**558,380**
Non-regular items before tax[3]		–	122,698	(79,772)	42,926
Segment profit/(loss) before tax after non-regular items		**440,292**	**272,704**	**(111,690)**	**601,306**
Income tax (expense)/benefit	4(a)				(161,937)
Profit/(loss) after tax and non-regular items					439,369
Reportable segment assets		**2,023,327**	**613,787**	**901,649**	**3,538,763**
Total segment assets includes:					
Additions to non-current capital assets		193,545	101,485	16,162	311,192
Impairment of assets	15	–	122,698	(53,826)	68,872

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 financial year ended 31 July 2025 relate to impairment reversals of $122,698,000 and assets impairment of $53,826,000 (refer to Note 15); a loss of $30,509,000 from revaluation of royalty, milestone and financial guarantee provisions related to Bowen Coking Coal Limited (refer to Note 3B(v) and Note 11) and a gain of $4,563,000 from reacquisition of control over NEC/Colton (refer to Note 3A).

2025 Segment performance ($million)



2025 Segment assets ($million)



C. Other segment information

(i) Segment revenue

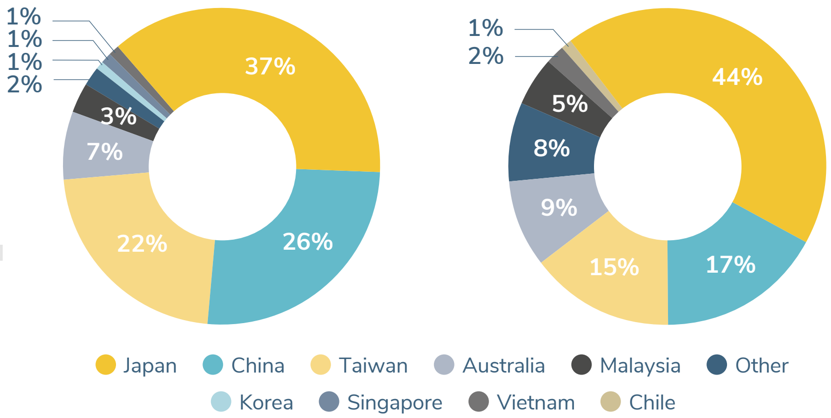
Year ended 31 July 2026	Notes	Coal Mining NSW $000	Coal Mining QLD $000	Other $000	Total $000
Total segment revenue by geographical region					
Japan		431,405	219,702	–	651,107
Taiwan		396,452	–	–	396,452
China		184,746	268,503	–	453,249
Korea		20,809	–	–	20,809
Malaysia		56,836	–	–	56,836
Singapore		17,876	–	–	17,876
Vietnam		25,206	–	–	25,206
Other[1]		18,433	–	–	18,433
Australia		91,304	26,896	8,112	126,312
Revenue from customer contracts[2]		1,243,067	515,101	8,112	1,766,280
Provisional pricing		(10,595)	(7,832)	–	(18,427)
Other revenue					18,677
Total revenue	2				1,766,530

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

Revenues of $554,304,000 (2025: $585,611,000) are derived from two (2025: three) external customers, whom each represent more than 10 per cent of total revenue from customer contracts. These revenues are attributed to the Taiwan and China geographical segments. Negative provisional pricing adjustments of $14,141,000 (2025: negative $54,379,000) relate to these customers.

2026 Segment revenue % ($million)

2025 Segment revenue % ($million)



Notes to the Financial Statements continued

For the year ended 31 July 2026

1. Financial reporting segments continued

C. Other segment information continued

(i) Segment revenue continued

Year ended 31 July 2025	Notes	Coal Mining NSW $000	Coal Mining QLD $000	Other $000	Total $000
Total segment revenue by geographical region					
Japan		621,543	176,036	–	797,579
Taiwan		277,902	–	–	277,902
Chile		9,244	–	–	9,244
China		122,062	188,736	–	310,798
Malaysia		85,786	–	–	85,786
Vietnam		29,899	–	–	29,899
Other[1]		139,116	–	–	139,116
Australia		105,235	32,736	30,289	168,260
Revenue from customer contracts[2]		**1,390,787**	**397,508**	**30,289**	**1,818,584**
Provisional pricing		(62,398)	(5,483)	–	(67,881)
Other revenue					24,845
Total revenue	2				**1,775,548**

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

Revenues of $585,611,000 are derived from three external customers, whom each represent more than 10 per cent of total revenue from customer contracts. These revenues are attributed to the Japan, Taiwan and other geographical segments. Negative provisional pricing adjustments of $54,379,000 relate to these customers.

(ii) Segment assets

The amounts provided to Executive KMP with respect to total assets are measured in a manner consistent with that of the Consolidated Financial Statements. These assets are allocated based on the operations of the Segment. All non-current assets are located in Australia.

2. Revenue

Accounting Policy

The Group recognises sales revenue related to the transfer of promised goods or services when the performance obligations under the contract have been satisfied. The amount of revenue recognised reflects the consideration to which the Group is or expects to be entitled for satisfying the performance obligation.

Revenue is recognised for the major business activities as follows:

- Coal sales revenue is recognised at the point in time when control of the products have been transferred to the customer in accordance with the sales terms, in this instance when the risks and benefits of ownership has transferred. The transfer of title, risks and rewards, and therefore the fulfilment of performance obligations normally occurs at the time of loading the shipment for export sales, and generally at the time the coal is delivered to the customer for domestic sales.
- Coal sales are reflected at final prices by the end of the reporting period, except for certain coal sales that are provisionally priced at the date revenue is recognised, which includes a future price reference.
- The Group's products are sold to customers under contracts that vary in tenure and pricing mechanisms, primarily being monthly or quarterly indexes.
- Service fee income and management fee income is recognised as revenue over time as the services are performed.

	Notes	2026 $000	2025 $000
Sales revenue			
Revenue from commodity sales		**1,746,428**	1,798,850
Provisional pricing adjustments		**(18,427)**	(67,881)
Services		**19,852**	19,735
		1,747,853	1,750,704
Other revenue			
Property rent		**1,950**	2,033
Interest		**12,480**	16,964
Sundry revenue		**4,247**	5,847
Total revenue	1(b)	**1,766,530**	1,775,548

3. Other income and expenses

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

A. Other income

	Notes	2026 $000	2025 $000
Insurance recoveries		**181**	323
Fair value gains and distributions – other financial assets		**15,761**	23,320
Fair value gain – capped call option asset	21(a)	**11,401**	7,200
Gain from Bowen Coking Coal Deed of Settlement and Release[1]		**21,233**	–
Gain from West Moreton Divestment		**–**	27,919
Gain from reacquisition of control over NEC/Colton		**–**	4,563
Total other income		**48,576**	63,325

1. During the period, the Group entered into a Deed of Settlement and Release with several Bowen Coking Coal (ASX: BCB) entities that were under external administration, following a third party entering into an agreement to acquire those entities. The Deed released both parties from the existing share purchase and royalty agreements and resulted in a total settlement payment of $12,000,000 to the Group, together with the return of the $45,189,000 surety bond provided by the Group to the State of Queensland on Bowen Coking Coal's behalf. The related $13,557,000 financial guarantee provision recognised at 31 July 2025 was also fully reversed.

B. Breakdown of expenses

	Notes	2026 $000	2025 $000
(i) Cost of sales			
Purchased coal		**–**	(7,680)
Royalties		**(133,121)**	(148,374)
Employee-related expenses		**(256,007)**	(247,884)
Depreciation and amortisation		**(236,288)**	(188,586)
Other production costs			
Mining		**(488,937)**	(335,668)
Non-mining		**(2,708)**	(20,550)
Total cost of sales		**(1,117,061)**	(948,742)
(ii) Employee-related expenses[1]			
Salaries and wages		**(258,026)**	(245,661)
Superannuation		**(23,070)**	(20,003)
Share-based payments	29	**(6,371)**	(5,296)
Other employee benefits		**(1,705)**	(2,586)
Total employee-related expenses		**(289,532)**	(273,546)

1. Employee-related expenses relating to cost of sales of $256,007,000 (31 July 2025: $247,884,000) have also been disclosed within 3B(i) above.

	Notes	2026 $000	2025 $000
(iii) Depreciation and amortisation[1]			
Depreciation			
Buildings	12	**(2,052)**	(1,695)
Plant and equipment	12	**(139,992)**	(99,300)
Total depreciation		**(142,044)**	(100,995)
Amortisation			
Mining reserves and leases	12	**(64,004)**	(64,220)
Mine and port development	12	**(19,913)**	(10,579)
Oil producing assets	12	**(81)**	(4,457)
Right-of-use assets	12	**(8,865)**	(7,063)
Software	13	**(204)**	(153)
Mining information	13	**(3,064)**	(2,970)
Water rights	13	**(556)**	(556)
Total amortisation		**(96,687)**	(89,998)
(iv) Impairment of assets			
Impairment of oil and gas producing and exploration assets	15	**–**	(53,826)
Reversal of impairment – QLD coal mining assets	15	**–**	122,698
Total impairment charge		**–**	68,872
(v) Other expenses			
Fair value loss on other financial assets		**(2,269)**	(9,881)
Fair value loss on convertible bond options		**(22,716)**	–
Loss on sale of investments		**–**	(79)
Revaluation of financial guarantee liability		**(503)**	(2,182)
Revaluation of milestone & royalty receivables		**–**	(26,668)
Loss on repurchase of 2029 convertible bonds	20	**(20,269)**	–
Loss from Bridgeport Energy divestment	10	**(2,174)**	–
Total other expenses		**(47,931)**	(38,810)
Net loss on disposal of property, plant and equipment		**(4,267)**	(7,003)

1. Depreciation and amortisation expenses relating to cost of sales of $236,288,000 (31 July 2025: $188,586,000) have also been disclosed within 3B(i).

4. Income taxes

Accounting Policy

The income tax expense or benefit for the period is the tax payable on the current period's taxable income, based on the relevant Income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the jurisdictions where the Company's subsidiaries and associates operate and generate taxable income.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Statement of Financial Position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Tax consolidation legislation

New Hope Corporation Limited and its wholly owned Australian controlled entities are part of a tax consolidated group, and subject to tax consolidation legislation. All entities within the Group are party to both Tax Sharing and Funding Agreements (TSA and TFA). The TSA, in the opinion of the Directors, limits the joint and several liability of each entity in the case of default by New Hope Corporation Limited. The TFA provides the basis to account for compensation for tax related items transferred between the subsidiaries and the head entity of the group. The head entity, New Hope Corporation Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts.

In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group. Assets or liabilities arising under TFAs with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the TFA are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

A. Income tax (expense)/benefit

	2026 $000	2025 $000
Current tax expense	**(58,297)**	(102,927)
Adjustments for tax of prior periods	**(231)**	2,831
Deferred tax (expense)/benefit	**(34,072)**	(61,841)
	(92,600)	(161,937)
Effective tax rate	**36.5%**	26.9%

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

	2026 $000	2025 $000
Profit before income tax	**253,560**	601,306
Income tax calculated at 30% (2025: 30%)	**(76,068)**	(180,392)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Derecognition of deferred tax assets arising from Bridgeport Energy divestment	**(19,012)**	–
Recognition of deferred tax assets on classification as held for sale	**–**	9,118
Non–assessable gain from West Moreton Divestment	**–**	2,778
Non-assessable gain from reacquisition of control over NEC/Colton	**–**	1,369
Reclassification of capital asset to depreciable asset	**–**	1,860
Other non-temporary items	**2,711**	499
	(92,369)	(164,768)
(Under)/over provided in prior year	**(231)**	2,831
Income tax (expense)/benefit	**(92,600)**	(161,937)

C. Tax (expense)/benefit relating to items of other comprehensive income

	2026 $000	2025 $000
Cash flow hedges	**10,940**	501

D. Deferred tax balances

Accounting Policy

Deferred tax assets are recognised for the deductible temporary differences and unused tax losses only when it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

	Net balance at 1 August $000	Recognised in profit or loss $000	Recognised in OCI $000	Net $000	Deferred tax assets $000	Deferred tax liabilities $000
2026						
Rehabilitation provision	**51,400**	**(11,460)**	**–**	**39,940**	**39,940**	**–**
Property, plant and equipment	**(212,854)**	**(8,420)**	**–**	**(221,274)**	**–**	**(221,274)**
Exploration and evaluation assets	**5,625**	**(7,108)**	**–**	**(1,483)**	**–**	**(1,483)**
Cash flow hedges	**(9,267)**	**–**	**(10,940)**	**(20,207)**	**–**	**(20,207)**
Inventories	**(14,364)**	**74**	**–**	**(14,290)**	**–**	**(14,290)**
Investment in associates	**(33,692)**	**3,250**	**–**	**(30,442)**	**–**	**(30,442)**
Employee provisions	**13,619**	**1,077**	**–**	**14,696**	**14,696**	**–**
Other	**6,924**	**(12,086)**	**–**	**(5,162)**	**–**	**(5,162)**
Capital losses	**1,500**	**–**	**–**	**1,500**	**1,500**	**–**
Lease liabilities	**27,703**	**161**	**–**	**27,864**	**27,864**	**–**
	(163,406)	**(34,512)**	**(10,940)**	**(208,858)**	**84,000**	**(292,858)**
2025						
Rehabilitation provision	39,753	11,647	–	51,400	51,400	–
Property, plant and equipment	(123,521)	(89,333)	–	(212,854)	–	(212,854)
Exploration and evaluation assets	(6,092)	11,717	–	5,625	5,625	–
Cash flow hedges	(8,766)	–	(501)	(9,267)	–	(9,267)
Inventories	(12,893)	(1,471)	–	(14,364)	–	(14,364)
Investment in associates	(34,819)	1,127	–	(33,692)	–	(33,692)
Employee provisions	12,018	1,601	–	13,619	13,619	–
Other	(218)	7,142	–	6,924	6,924	–
Capital losses	6,516	(5,016)	–	1,500	1,500	–
Lease liabilities	30,870	(3,167)	–	27,703	27,703	–
	(97,152)	(65,753)	(501)	(163,406)	106,771	(270,177)

4. Income taxes continued

E. Unrecognised deferred tax assets

	2026 $000	2025 $000
Deferred tax assets have not been recognised in respect of the following items:		
Tax losses (capital)	**21,756**	6,927
Temporary differences associated with equity investments	**5,016**	6,097
	26,772	13,024

5. Reconciliation of profit/(loss) after income tax to net cash from operating activities

	Notes	2026 $000	2025 $000
Profit after income tax		**160,960**	439,369
Depreciation and amortisation	3(b)	**238,731**	190,993
Share-based payments	3(b)	**6,730**	5,296
Impairment of assets	3(b)	–	53,826
Reversal of impairment of assets	3(b)	–	(122,698)
Gain from West Moreton Divestment	3(a)	–	(27,919)
Gain from reacquisition of control over NEC/Colton	3(a)	–	(4,563)
Net loss on sale of non-current assets	3(b)	**4,267**	7,003
Net income taxes paid		**(32,814)**	(124,348)
Income tax expense/(benefit)	4(a)	**92,600**	161,937
Non-cash finance costs	20(d)	**18,615**	14,356
Non-cash interest revenue		**(1,148)**	(2,869)
Fair value loss/(gain) – Derivatives fair valued through profit and loss	3(a), 3(b)	**11,315**	(7,200)
Share of associate's loss/(profit)	19	**11,141**	3,694
Other non-cash items		**12,134**	7,822
Changes in operating assets and liabilities			
(Increase)/decrease in trade receivables and prepayments		**2,687**	53,365
(Increase)/decrease in inventories		**13,829**	(24,215)
Increase/(decrease) in trade and other payables		**11,079**	(73,898)
Increase/(decrease) in provisions		**14,003**	20,853
Net cash from operating activities		**564,128**	570,804

6. Earnings Per Share

Accounting Policy

Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share is based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding adjusted for the diluting impact of potential equity instruments.

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

	Earnings per share (cents)	
	2026	**2025**
Basic earnings per share	**19.1**	52.0
Diluted earnings per share	**19.0**	50.0

B. Profit and adjusted profit

	Basic	
	2026 $000	**2025 $000**
Profit/(loss) attributable to the ordinary equity holders of the Company	**160,960**	439,369

	Dilutive[1]	
	2026 $000	**2025 $000**
Profit/(loss) attributable to the ordinary equity holders of the Company	**160,960**	453,389

1. There are no current period adjustments between profit and diluted profits due to convertible bond being antidilutive. Prior period adjustment consists of interest expensed relating to convertible bonds.

C. Weighted average number of shares used as the denominator

	Consolidated	
	2026	**2025**
Weighted average number of ordinary shares (basic)[1]	**842,896,860**	844,210,706
Performance rights	**5,270,271**	3,717,099
Convertible bond[2]	**–**	58,518,564
Weighted average number of ordinary shares (diluted)	**848,167,131**	906,446,369

1. Adjusted for treasury shares held, refer to Note 23(c).
2. Convertible bond excluded in current period due to being antidilutive. The 57,985,094 weighted average potential ordinary shares from Convertible Bonds could dilute earnings per share in future periods.

D. Performance rights granted to employees

Performance rights granted to employees are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. Performance rights have not been included in the determination of basic earnings per share. Details relating to performance rights are set out in Note 29.

7. Receivables

Accounting Policy

Trade receivables derived from contracted sales are recognised initially at fair value and subsequently at amortised cost, less any Expected Credit Losses (ECL). Trade receivables from provisionally priced sales are carried at fair value. Trade receivables are due for settlement no more than forty-five days from the date of recognition.

Other non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are initially recognised at fair value, and subsequently at amortised cost less any ECLs. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets.

The Group measures the loss allowance for a financial asset at an amount equal to the lifetime ECL. Where the financial asset's credit risk has not increased significantly since initial recognition, the Group will measure the loss allowance based on twelve months ECL. A simplified approach is taken to accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the lifetime ECL. In applying this simplified method, the Group uses its historical experience, external indicators and forward-looking information to calculate the ECL.

	2026 $000	2025 $000
Current		
Trade receivables	**27,627**	69,430
Trade receivables – provisionally priced	**45,567**	5,576
Other receivables[1]	**22,898**	24,319
Prepayments	**10,746**	13,272
Total current	**106,838**	112,597

1. These amounts relate to Long service leave payments recoverable from the Coal Mining Industry Long Service Leave Fund, rebates receivable, Goods and Services Tax (GST) refunds receivable and security deposits. None of these receivables are past due.

A. Foreign exchange and interest rate risk

Information about the Group's exposure to foreign currency risk and interest rate risk in relation to Trade and other receivables is provided in Note 24.

B. Fair value and credit risk

Due to the short-term nature of current Receivables, their carrying value is assumed to approximate their fair value. The fair value of Non-current receivables includes adjustments for credit risk. Information about the Group's exposure to fair value and credit risk in relation to Trade and other receivables is provided in Note 24. The Group assessed the ECL in relation to Trade and other receivables in the current year and no loss allowance has been recorded (2025: $130,000).

8. Trade and other payables

Accounting Policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and usually paid within forty-five days of recognition. Trade payables from provisionally priced purchases are carried at fair value.

	2026 $000	2025 $000
Trade and other payables	**130,527**	122,144

9. Inventories

Accounting Policy

Coal stocks are valued at the lower of cost and net realisable value. Cost comprises the weighted average costs of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Inventories of consumable supplies and spare parts expected to be used in production are valued at weighted average cost. A provision for stock obsolescence in relation to raw materials and stores is raised for items which have become obsolete over time.

Self-generating and regenerating assets relate to the Group's agricultural inventories and are valued at fair value less costs to sell.

Carbon credits which are purchased to meet compliance obligations as part of mining operations are valued at the lower of cost and net realisable value.

	2026 $000	2025 $000
Coal stocks	**73,754**	88,113
Raw materials and stores at cost	**46,719**	47,276
Less: provision for obsolescence	**(1,103)**	(969)
Self-generating and regenerating assets	**7,616**	6,244
Carbon Credits	**151**	3,704
Total inventories	**127,137**	144,368

A. Inventory Expense

Coal stocks recognised as an expense during the year ended 31 July 2026 amounted to $973,761,000 (2025: $892,984,000). The Group did not recognise any inventory write-down to net realisable value for the financial year (2025: nil).

10. Disposal of Bridgeport Energy

On 12 September 2025 the Group sold 100 per cent of its interest in Bridgeport Energy Pty Limited and that entity's subsidiaries (BEL Group). The sale resulted in a net cash outflow of $12,055,080 for the Group, largely comprising of cash paid to the BEL Group prior to completion.

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

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

The Group recognised a financial liability in connection with the bonding provided, measured at fair value having regard to a probability weighted assessment of the risk of default. At the time of disposal, the Group recognised a liability of $2,100,000. The guarantee liability will be reassessed at each reporting date, refer to Note 11 for details of provision held at 31 July 2026.

A summary of the sale transaction is presented below:

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

11. Financial guarantee liability

As part of the divestment of Bridgeport Energy (refer to Note 10), the Group has recognised a financial liability in connection with the bonding provided, measured at fair value having regard to a probability weighted assessment of the risk of default. The Group has considered its position and recognised a liability of $2,603,000 as at 31 July 2026.

The previously recognised financial guarantee liability for Bowen Coking Coal (31 July 2025: $13,557,000) was fully reversed during the period (refer to Note 3A).

	2026 $000	2025 $000
Financial guarantee liability provided	2,603	13,557

12. Property, plant and equipment

Accounting Policy

Property, plant and equipment

Property, plant and equipment is stated at historical cost less applicable depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other subsequent costs are expensed to the Statement of Comprehensive Income during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Comprehensive Income.

Right of use assets

At the commencement date of a lease (other than leases of 12 months or less and leases of low value assets), the Group recognises a right-of-use asset representing its right-of-use to the underlying asset. Right-of-use assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the Group and an estimate of the costs to dismantle and remove the underlying asset.

Subsequent to initial recognition, right-of-use assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated Impairment loss. Right-of-use assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, including any lease extensions.

Depreciation

Depreciation is calculated so as to write off the cost of each item of property, plant and equipment over its expected economic life to the consolidated entity. Each item's useful life has due regard both to its own physical life limitations and to present assessments of economically recoverable resources of the mine property at which the item is located. An annual review of the appropriateness of the method of depreciation is undertaken, noting that the majority of assets were depreciated using the straight-line method in the 2026 financial year. The expected useful life of plant and equipment is 4 to 18 years, buildings is 10 to 20 years and motor vehicles is 4 to 8 years. Land is not depreciated.

Mine properties, development costs, reserves and leases

Development expenditure incurred by the Group is accumulated separately for each area of interest in which economically recoverable resources have been identified to the satisfaction of the Directors. Direct development expenditure, pre-operating start-up costs and an appropriate portion of related overhead expenditure is capitalised as development costs up until the relevant area of interest reaches commercial production. The cost of acquiring reserves and resources are capitalised in the Statement of Financial Position as incurred.

Mining reserves, leases, mine and port development assets are amortised over the estimated productive life of each applicable mine or port on either a unit of production basis or years of operation basis, as appropriate. Amortisation commences when an area of interest is ready for use.

Deferred stripping costs

Expenditure incurred to remove overburden or waste material during the production phase of an open cut mining operation is deferred to the extent it gives rise to future economic benefits. This expenditure is charged to operating costs on a units of production basis using the estimated average stripping ratio for the area being mined. Changes in estimates of average stripping ratios are accounted for prospectively. The stripping activity asset is subsequently depreciated on a units of production basis over the life of the identified component of the ore body that became more accessible as a result of the stripping activity.

12. Property, plant and equipment continued

	Notes	Land and buildings mining $000	Land and buildings non-mining $000	Plant and equipment $000	Mining reserves and leases $000	Mine and port development $000	Oil and gas producing assets $000	Plant-under construction $000	Right-of-use assets $000	Total $000
Year ended 31 July 2026										
Balance at 1 August 2025		181,518	1,832	698,131	736,411	187,334	16,814	159,565	85,918	2,067,523
Additions		–	–	77,728	–	39,965	239	67,302	–	185,234
Lease additions		–	–	–	–	–	–	–	65,580	65,580
Movements in rehabilitation		–	–	–	–	(3,135)	–	–	–	(3,135)
Transfers within property plant and equipment		–	31	52,625	–	87,428	–	(131,557)	(8,527)	–
Transfers from exploration and evaluation assets	14	–	–	–	–	19,344	–	–	–	19,344
Bridgeport Energy divestment	10	(81)	–	(984)	–	–	(16,972)	–	–	(18,037)
Disposal of assets		(531)	(50)	(4,698)	–	–	–	–	–	(5,279)
Depreciation/amortisation expense		(1,936)	(116)	(139,992)	(64,004)	(19,913)	(81)	–	(8,865)	(234,907)
Balance at 31 July 2026		178,970	1,697	682,810	672,407	311,023	–	95,310	134,106	2,076,323
Year ended 31 July 2025										
Balance at 1 August 2024		167,466	4,046	563,959	800,631	79,624	65,481	88,674	104,168	1,874,049
Additions		2,814	57	132,997	–	1,860	4,288	153,674	–	295,690
Lease additions		–	–	–	–	–	–	–	1,343	1,343
Movements in rehabilitation		–	–	–	–	17,827	724	–	–	18,551
Remeasurement of assets[1]		–	–	–	–	–	–	–	993	993
Transfers within property plant and equipment		6,054	(2,094)	85,109	–	54,501	–	(132,809)	(10,761)	–
Disposal of assets		–	(65)	(5,492)	–	–	–	–	(2,762)	(8,319)
Impairment charge	15	–	–	(946)	–	–	(49,222)	–	–	(50,168)
Impairment reversal	15	6,767	–	21,804	–	44,101	–	50,026	–	122,698
Depreciation/amortisation expense		(1,583)	(112)	(99,300)	(64,220)	(10,579)	(4,457)	–	(7,063)	(187,314)
Balance at 31 July 2025		**181,518**	**1,832**	**698,131**	**736,411**	**187,334**	**16,814**	**159,565**	**85,918**	**2,067,523**

1. Remeasurement of assets relates to remeasurement of right-of-use assets due to a change in lease terms.

13. Intangible assets

Accounting Policy

Water rights and mining information

The group benefits from water rights associated with its mining operations through the efficient and cost-effective operation of the mine. These rights are amortised on a straight-line basis over the life of the mine. The value of exploration, pre-feasibility and feasibility costs necessary for regulatory, reporting and internal control purposes have been recognised as a mining information intangible asset. The total value is amortised over the estimated life of the mine.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill is not amortised but carried at cost less accumulated impairment losses. Gains or losses on the disposal of an entity include the carrying amount of Goodwill relating to the entity sold. Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose.

Impairment

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Refer to Note 15 for details of impairment testing. Goodwill impairments are not reversible.

	Notes	Software $000	Goodwill $000	Water rights $000	Mining information $000	Total $000
Year ended 31 July 2026						
Balance at 1 August 2025		624	5,595	9,223	46,379	61,821
Additions		481	–	–	–	481
Amortisation charge		(204)	–	(556)	(3,064)	(3,824)
Bridgeport Energy divestment	10	(14)	–	–	–	(14)
Balance at 31 July 2026		887	5,595	8,667	43,315	58,464
Year ended 31 July 2025						
Balance at 1 August 2024		302	5,595	9,779	49,349	65,025
Additions		475	–	–	–	475
Amortisation charge		(153)	–	(556)	(2,970)	(3,679)
Balance at 31 July 2025		**624**	**5,595**	**9,223**	**46,379**	**61,821**

14. Exploration and evaluation assets

Accounting Policy

Exploration and evaluation costs are carried forward only when they relate to an area of interest with current rights of tenure, and either the costs are expected to be recovered through future development or sale, or exploration in the area is still underway and it is too early to determine whether economically recoverable reserves exist. At the time that a decision is taken to develop an area with proven technical feasibility and commercial viability the costs will cease to be capitalised as exploration and evaluation assets and existing assets will be transferred to property, plant and equipment. Exploration and evaluation expenditure which do not satisfy these criteria are expensed.

	Notes	2026 $000	2025 $000
Movements			
Balance at 1 August		**36,123**	24,413
Additions		**7,826**	15,027
Bridgeport Energy divestment	10	**(10,377)**	–
Movements in rehabilitation		–	341
Transfers to property, plant and equipment	12	**(19,344)**	–
Impairment charge		–	(3,658)
Balance at 31 July		**14,228**	36,123

15. Impairment of assets

Accounting Policy

The Group tests assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment charge is recognised immediately in the Statement of Comprehensive Income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's Fair Value Less Cost to Dispose (FVLCD) and its Value In Use (VIU).

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (CGU). Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the CGU to which it is allocated to for impairment testing might be impaired.

With the exception of goodwill, the Company assesses annually for any indicator of a reversal of a previous impairment. Goodwill previously impaired is non-reversible.

A. CGU assessment

Assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other CGUs. These CGUs are different to the group's operating segments outlined in Note 1.

B. Impairment indicator assessment of recoverable amount

The Company performed an impairment indicator assessment across all CGUs and exploration and evaluation assets for the 2026 financial year. No indicators of impairment were identified during the year. Detailed impairment testing was performed only for the port operations CGU to which goodwill has been allocated, which are tested annually irrespective of whether an impairment indicator exists. An asset is impaired when its carrying amount exceeds its recoverable value. Where estimates of recoverable amounts have been required these have been determined using the higher of a FVLCD or VIU discounted cash flow model, with the exception of exploration related assets which have historically been assessed using a comparable resource multiple. These methodologies are subject to critical judgement, estimates and assumptions. Relevant considerations in respect of the Company's impairment indicator assessments and the determination of CGU recoverable value are included below:

(i) QLD coal mining operations CGU

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

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

No indicators of impairment were identified and, accordingly, no impairment expense has been recognised for the year ended 31 July 2026 (2025: $122,698,000 impairment reversal).

15. Impairment of assets continued

B. Impairment indicator assessment of recoverable amount continued

(i) QLD coal mining operations CGU continued

The carrying values as at 31 July 2026 and the prior period are outlined below:

	2026		2025	
	Carrying Value $000	Impairment Reversal $000	Carrying Value $000	Impairment Reversal $000
Property, plant and equipment				
Land and buildings – mining	**23,634**	–	24,352	6,767
Plant and equipment	**68,419**	–	66,374	21,804
Mining reserves, leases and development assets	**259,604**	–	140,472	44,101
Plant under construction	**31,447**	–	91,090	50,026
Exploration and evaluation				
Exploration and evaluation assets	**4,326**	–	20,683	–
Total	**387,430**	–	342,971	122,698

(ii) QLD port operations CGU

The QLD Coal Mining Operations CGU has existing long term take or pay agreements for port and water supply. It is expected that all financial obligations will be met under the CGU's take or pay agreements.

The QLD Coal Mining Operations CGU is a customer of the port operations CGU of the Group. As such in the event that the mining operations at the New Acland project do not proceed as anticipated, this may be relevant to the recoverable value of the port operations CGU and will be a factor in any future impairment considerations. Whilst at 31 July 2026 no indicators of impairment had been identified with respect to the port operations CGU, as the CGU includes an allocation of goodwill the recoverable value of the port operations CGU is required to be compared to its carrying value on an annual basis in accordance with Australian Accounting Standards, outlined in (B)(iii).

The carrying value of the port operation CGU assets is set out below:

	2026 $000	2025 $000
Property, plant and equipment		
Land and buildings – mining	**1,072**	1,148
Plant and equipment	**52,880**	55,535
Right-of-use assets	**68,212**	72,543
Port development	**3,051**	3,259
Plant under construction	**4,439**	1,274
Intangibles		
Goodwill	**5,595**	5,595
Total	**135,249**	139,354

(iii) Goodwill

Goodwill relates to the acquisition of Queensland Bulk Handling Pty Ltd (Port Operations), $5,595,000 (2025: $5,595,000).

Port operations

The recoverable amount of the port operations CGU has been determined based on a VIU calculation. This calculation uses a discounted cash flow model. The future cashflows have been discounted using a post-tax discount rate of 10.0 per cent (2025: 10.0 per cent). At 31 July 2026 the recoverable amount was assessed to be greater than the carrying value for this CGU and as such no impairment charge was recognised for the 2026 financial year (2025: nil). The port operations CGU is part of the Group's Coal Mining QLD segment.

(iv) Oil and gas producing and exploration assets

In the prior financial year, the Group recognised an impairment charge of $53,826,000 in respect of its oil and gas producing assets held within Bridgeport Energy.

During the current reporting period, the Group disposed of Bridgeport Energy resulting in the derecognition of the associated assets and liabilities. See Note 10 for further detail.

Critical judgements and estimates – impairment indicator assessment

The determination of whether an indicator of impairment (or impairment reversal) exists across the Group's CGUs and exploration and evaluation assets requires the Group to exercise judgement. In performing this assessment, the Group considers both internal and external sources of information, including movements in expected long-term commodity prices, changes in reserve and resource estimates (refer to Note 16), foreign exchange rates, operating and closure cost expectations, discount rates, the carrying amount of net assets relative to the Group's market capitalisation, and changes in the regulatory, policy and economic environment in which the Group operates.

These judgements are subject to risk and uncertainty and may change as new information becomes available. In particular, the increasing global focus on climate change and associated policy and regulatory risk may impact the Group's assessment. Future supply and demand for fossil fuels, affected by legislation or regulation supporting a transition to a lower carbon economy, may impact the commodity prices the Group receives for its products in global energy markets and the commercial viability of its exploration and evaluation assets. The Group's obligations to meet the legislative requirements for carbon emissions targets have been considered in the impairment indicator assessment. Based on initial modelling, the impacts as at 31 July 2026 are not considered to have a material impact on the impairment indicator assessment.

Changes to the abovementioned factors may give rise to indicators of impairment for the Group's assets and CGUs in future periods. Where such indicators are identified, a detailed assessment of recoverable amount would be performed, and any resulting impairment recognised in the Statement of Comprehensive Income.

16. Provisions

Accounting Policy

Provisions are measured at the present value of expected future cash outflows with future cash outflows reassessed on a regular basis. The present value is determined using an appropriate discount rate. The obligations include profiling, stabilisation and revegetation of the completed area, with cost estimates based on current statutory requirements and current technology.

Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, vesting sick leave and redundancies expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period. These are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

The liability for long service leave and annual leave which is not expected to be settled within 12 months of balance date is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on a high-quality corporate bonds rate with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Restoration, rehabilitation and environmental expenditure

Provisions are raised for restoration and rehabilitation expenditure as soon as an obligation exists, with the cost being charged to the Statement of Comprehensive Income in respect of ongoing rehabilitation. Where the obligation relates to decommissioning of assets and restoring the sites on which they are located, the costs are carried forward in the value of the asset and amortised over its useful life.

Safeguard Mechanism

Reforms to the Australian Government's Safeguard Mechanism took effect on 1 July 2023. The reformed Safeguard Mechanism requires facilities with Scope 1 emissions of more than 100,000 tonnes of carbon dioxide equivalent per year to progressively reduce Scope 1 emissions against a determined baseline by 4.9 per cent per annum to 2030. The Group's Bengalla Mine qualifies as a covered production facility under the Safeguard Mechanism.

Where actual emissions are in excess of the baseline for the period, a provision is recognised based on the quantum of excess emissions. Where Australian Carbon Credit Units (ACCUs) are owned and will be surrendered to settle the liability, the cost base of credits held is used in measuring the provision. Where sufficient credits are not owned, the provisions is measured using current market value of credits at reporting date.

Other provisions including legal claims

The Group recognises a provision when: a) it has a present obligation, b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and c) a reliable estimate can be made of the amount to settle the obligation.

If the Group has a present obligation arising from past events but d) it is possible rather than probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or e) the amount of the obligation cannot be measured with sufficient reliability, the Group discloses a contingent liability.

	Safeguard Mechanism $000	Employee benefits $000	Restoration/ rehabilitation $000	Total $000
2026				
Current	6,596	50,331	5,236	62,163
Non-current	661	6,474	131,189	138,324
	7,257	56,805	136,425	200,487
2025				
Current	4,158	40,923	9,354	54,435
Non-current	493	7,200	161,981	169,674
	4,651	48,123	171,335	224,109

A. Employee benefits

	2026 $000	2025 $000
Current long service leave obligations expected to be settled after 12 months	12,279	11,125

The current provision for employee benefits includes accrued annual leave, vested sick leave and long service leave for all unconditional settlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payment in certain circumstances. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience the Group does not expect all employees to take the full amount of accrued long service leave or require payment within the next 12 months.

B. Mining restoration and rehabilitation

	Notes	2026 $000	2025 $000
Movements			
Balance at 1 August		171,335	160,733
Additions/(reductions) capitalised to property, plant and equipment		(3,135)	18,892
Provision charged/(credit) to Profit or Loss		1,002	(15,367)
Charged to Profit or Loss – unwinding of discount	20(d)	5,521	7,077
Bridgeport Energy divestment	10	(38,298)	–
Balance at 31 July		136,425	171,335

Critical judgements and estimates – determination of reserves estimates and rehabilitation costs

Rehabilitation

Provision is made for rehabilitation, restoration and environmental costs when the obligation arises, based on the net present value of estimated future costs. The ultimate cost of rehabilitation and restoration is uncertain, and management uses its judgment and experience to provide for these costs over the life of the operations.

The nature of the Group's exploration, mining operations and associated mining activities requires the ongoing disturbance of additional land each year as the mine footprint traverses over the lifecycle of the mine. To minimise the extent of impact on the environment, the Group progressively rehabilitates mined land no longer required for mining activities in compliance with approved rehabilitation and closure plans. Upon planned closure of each operation the Group will be required to rehabilitate to final land uses consistent with its approved closure plans. The associated rehabilitation activities, and the substantive cash outflows arising from them, are expected to occur over the period following cessation of mining at each operation.

There are policy change risks in particular with the growing global focus on climate change which may impact the timing of these cashflows as the Group refines life of mine extensions, and the Group's estimates about the future cost of rehabilitating tenements which are currently disturbed, based on legislative requirements.

Cost estimates in particular take into account past experience and expectations of future events that are expected to alter past experiences. Any changes to legislative requirements could have a significant impact on the expenditure required to restore these areas.

The estimation of reserves and resources are also a key judgement that affects the timing of the payment of closedown and restoration costs.

17. Cash and cash equivalents

Accounting Policy

Cash and cash equivalents include cash at bank and on hand, deposits held at call with financial institutions and other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, excluding funds on deposit for which there is no short-term identified use in the operating cash flows of the Group.

	2026 $000	2025 $000
Cash at bank and on hand	**484,333**	330,659
Short term deposits	**450**	1,191
Total cash and cash equivalents	**484,783**	331,850

A. Cash at bank and on hand

Cash at bank and on hand includes deposits for which there is a short-term identified use in the operating cash flows of the Group and attracts interest at rates between 1.50 per cent and 4.45 per cent (2025: 0.0 per cent and 3.9 per cent).

B. Risk exposure

Information about the Group's exposure to foreign exchange risk and credit risk is detailed in Note 24.

18. Other financial assets

Accounting Policy

Other financial assets comprise investments that are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

	2026 $000	2025 $000
Financial assets at fair value through profit or loss		
Managed investment funds	**293,715**	375,435
Total other financial assets	**293,715**	375,435

The Group holds investments in various managed investment funds, spread over two independent fund managers (2025: three). These funds are actively managed to meet short to medium term capital needs. The funds invest in different portfolios across cash, fixed interest securities, and leveraged loans. Funds are generally redeemable within three to five days, for no or minimal penalties. During the period the Group redeemed funds from two of the portfolios.

These assets are classified as financial assets at fair value through profit or loss (see Note 3(b)) as they provide cash flows that are not solely payments of principal and interest.

19. Investment in associates

Accounting Policy

Associates are all entities over which the Group has significant influence and are neither subsidiaries nor jointly controlled. This is generally the case where the Group holds between 20 per cent and 50 per cent of the voting rights. Significant influence is the power to participate in the financial and operating decisions of the investee, but not have control or joint control over those decisions. Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

The Group's investment in associates includes the identifiable assets and liabilities and any embedded goodwill at the acquisition date of the investment. The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss and its share of post-acquisition other comprehensive income is recognised in the Consolidated Statement of Comprehensive Income. The cumulate post-acquisition movements are adjusted against the carrying value of the investment. Dividends received/receivable from associates are recognised in the consolidated financial statements by reducing the carrying amount of the investment.

When the Group's share of losses in an associate equal or exceed its interest in the associate, including any unsecured receivables, the Group does not recognise further losses, unless it has incurred obligation or made payments on behalf of the associate.

If there is objective evidence that the group’s net investment in an associate is impaired, the requirements of AASB136 *Impairment of Assets* are applied to determine whether it is necessary to recognise any impairment loss with respect to the group’s investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB136 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB136 to the extent that the recoverable amount of the investment subsequently increases.

On 4 September 2025, the Group acquired an additional 3.00 per cent stake in Malabar, increasing its total equity interest to 25.97 per cent, purchasing 18,041,047 ordinary Malabar shares for $2.00 each, or approximately $36.1 million.

	2026 $000	2025 $000
Investment in associates	**352,412**	323,866

Reconciliation of changes in the carrying value of associates	2026 $000	2025 $000
Opening Balance at 1 August	**323,866**	291,754
Purchase of additional equity – Malabar	**36,082**	36,198
Share of results from equity accounted associates	**(11,141)**	(3,694)
Share of associates’ increments in reserves	**3,605**	(392)
Closing balance 31 July	**352,412**	323,866

19. Investment in associates continued

Year ended 31 July	Contribution to group result 2026 $000	Contribution to group result 2025 $000	Carrying Value 2026 $000	Carrying Value 2025 $000
Malabar Resources Limited	**(11,141)**	(3,694)	**352,412**	323,866
Share of results from associates	**(11,141)**	(3,694)	**352,412**	323,866

Extract of associates financial information material to the Group – Malabar	2026 $000	2025 $000
Current assets	**123,700**	81,172
Non-current assets	**1,274,831**	930,547
Current liabilities	**(108,950)**	(76,900)
Non-current liabilities	**(779,210)**	(409,237)
Net assets	**510,371**	525,582
Group's percentage holding	**25.97%**	22.98%
Group's share of total net assets	**132,543**	120,779
Mining reserves and identifiable assets	**219,869**	203,087
Equity accounted carrying value	**352,412**	323,866
Revenue	**192,953**	77,127
Profit/(Loss) after tax	**(36,560)**	(12,405)
Other comprehensive income	**9,717**	1,996
Dividends received by New Hope Group from associate	**–**	–
Group's share of capital commitments	**12,152**	28,234
Group's share of contingent liabilities	**–**	–

20. Borrowings

Accounting Policy

Borrowings comprise interest-bearing loans and lease liabilities, net of finance costs. Refer to each sub-section which follows for details of the group's accounting policies on interest-bearing loans (secured and unsecured), leases liabilities and finance income and expense.

	2026 $000	2025 $000
Current liabilities		
Lease liabilities	**14,614**	8,596
2029 unsecured convertible notes[1]	**6,106**	266,009
2032 unsecured convertible notes[1]	**236,553**	–
Total current	**257,273**	274,605
Non-current liabilities		
Lease liabilities	**131,961**	84,686
Total non-current	**131,961**	84,686
Total borrowings	**389,234**	359,291

1. Net of transaction costs capitalised and excludes derivative liability portion of convertible notes recorded separately (refer to Note 21).

A. Unsecured convertible notes

Accounting Policy

On issuance of convertible notes where the conversion option is classified as a derivative liability, the fair value of the conversion option is determined and recorded as a stand-alone instrument, with the remaining value being allocated to the liability component of the note. The conversion option is measured at fair value each reporting period, with gains or losses recognised in the statement of comprehensive income. The liability component of the note is measured on an amortised basis using the effective interest rate until extinguished on conversion or redemption. Transaction costs are allocated between the liability and the derivative liability components based on their respective fair values. The transaction costs relating to the derivative liability are expensed in the profit or loss. The increase in the liability component of the note due to the passage of time is recognised as a finance cost.

(i) Issue of 2032 convertible notes

On 22 April 2026, the Company issued New Convertible Notes (New Notes) with an aggregate principal amount of $300,000,000 maturing on 22 April 2032 and settled the concurrent repurchase of $293,300,000 principal amount of the Convertible Notes due 12 July 2029 (refer to Note 20A(ii)). There has been no movement in the number of these New Notes outstanding since the issue date.

The New Notes entitle the holders to convert the Notes into ordinary shares of the Company at an initial conversion price of $7.41 per ordinary share (subject to adjustments in certain circumstances) at any time during the period from 2 June 2026 to the date falling five business days prior to the maturity date. The conversion price as at 31 July 2026 was $7.41. The Company has the right to settle such conversion in cash or equity at its discretion. Holders may also redeem the New Notes early, at their principal amount in cash, on 22 April 2030. The New Notes bear interest at a rate of 2.625 per cent per annum payable semi-annually in arrears on 22 October and 22 April commencing 22 October 2026.

As the terms of the New Notes provide the Company with the right to settle any conversion in cash rather than by delivering a fixed number of ordinary shares (other than on the put option date, when holders may instead redeem their principal in cash), the conversion option does not meet the conditions to be classified as equity. The notes have been classified as a financial liability, and considered a hybrid instrument comprising a host debt liability and an embedded conversion option. The economic characteristics and risks of the conversion option, which derive from movements in the Company's share price, are not closely related to those of the host debt contract, which entitles the holder to recover the principal amount and whose value is driven by interest rate and credit risk. Accordingly, the conversion option is separated from the host and recognised as a derivative liability measured at fair value through profit or loss, with the host debt liability subsequently measured at amortised cost.

As the New Notes entitle the holders to require the Company to convert the New Notes at any time from 2 June 2026 the liability relating to the New Notes is classified as current – although the Company does not expect to settle these notes within the next twelve months. The net proceeds from the New Notes, after deducting all the related costs and expenses, were $293,054,000. The Company used the net proceeds from the New Notes offering to fund the concurrent repurchase of the 2029 Notes (see 20A(ii) below).

The fair value of the conversion option derivative liability component of the New Notes was fair valued at the issuance date using the Black-Scholes option pricing model. The embedded derivative was recognised at its fair value and the residual net proceeds were allocated to the host debt liability. The net proceeds received from the issuance of the New Notes have been allocated on initial recognition:

2032 convertible notes – initial recognition of components	**2026 $000**
Opening balance 1 August 2025	–
Nominal Value of Convertible Notes Issued	**300,000**
Derivative Liability component of the Convertible Notes[1]	**(62,565)**
Transaction fees[2]	**(5,471)**
At Inception	**231,964**
Opening balance	**231,964**
Interest accrued on convertible notes	**4,589**
Unsecured current liabilities as at 31 July	**236,553**

1. Refer to Note 21 for the derivative liability as at period end.
2. Transaction costs are proportionately allocated based on the respective fair values of the derivative liability and liability component of the notes, with $5,471,000 allocated to the liability component and $1,435,000 to the derivative liability component (expensed immediately) on initial recognition.

20. Borrowings continued

A. Unsecured convertible notes continued

(ii) 2029 convertible notes

Concurrently with the issuance of the New Notes on 22 April 2026, the Company completed a repurchase of its existing 4.25 per cent senior unsecured convertible notes maturing in 2029 (Existing Notes). Under the terms of the concurrent repurchase, a total principal amount of $293,300,000 of the Existing Notes (representing 98 per cent of the total outstanding principal amount) was repurchased by the Company for a total consideration of $333,482,000 plus accrued interest. Following settlement on 22 April 2026, the repurchased Existing Notes were cancelled in accordance with their terms and conditions. As at 31 July 2026, Existing Notes of principal value $6,700,000 remain outstanding (2025: $300,000,000).

The concurrent repurchase of substantially all of the Existing Notes and issuance of the New Notes was assessed as a substantial modification of the existing debt arrangements and, accordingly, was accounted for as an extinguishment of the Existing Notes and recognition of a new debt instrument. The derecognition of the financial liability and the associated option liability resulted in a net settlement loss of $20,269,000 recognised in the Consolidated Statement of Comprehensive Income, representing the difference between the carrying value of the extinguished debt components and the proportion of the $333,482,000 cash consideration allocated to the liability and derivative elements respectively at the settlement date.

As the Existing Notes entitle the holders to require the Company to convert the notes at any time from 22 August 2024, the related liability is classified as current. The Company may also elect to settle these notes at any time prior to maturity.

	2026 $000	2025 $000
Liability component		
Opening balance	**266,009**	258,730
Interest accrued on convertible notes	**15,022**	20,029
Interest paid on convertible notes	**(6,517)**	(12,750)
Derecognised upon repurchase	**(268,408)**	–
Unsecured current liabilities as at 31 July	**6,106**	266,009

(iii) Capped call options

As set out in (i) and (ii) above, the Company has the option to settle any conversion requests from holders in respect of the Notes in cash or in equity. In connection with this conversion settlement option for the 2029 Notes, the Company previously entered into capped call option transactions expected to reduce potential dilution to shareholders upon conversion of the Existing Notes, by offsetting any cash payments the Company may be required to make, at its election, in excess of the principal amounts on conversion.

Following the issue of the New Notes and concurrent repurchase of the Existing Notes, a portion of the capped call asset was unwound and converted to cash, with the remainder amended to align with the terms and maturity profile of the New Notes. After these amendments, the capped call options provide notional coverage of $200,000,000 (2025: $284,194,000), and cash proceeds of $13,607,000 were received.

The capped call options are accounted for as a derivative asset and are recognised at fair value through profit or loss at each reporting period. Refer to Note 21 for the derivative asset balance as at 31 July 2026.

Critical judgements and estimates – Convertible note accounting

The Company's convertible notes entitle holders to convert into ordinary shares (other than on their respective put option dates, when holders may instead redeem their principal in cash), with the Company retaining the discretion to settle any conversion in cash rather than by delivering a fixed number of shares. Determining the classification of the conversion option requires judgement. As settlement is not restricted to the exchange of a fixed amount of cash for a fixed number of the Company's own equity instruments, the Company has concluded that the conversion option does not meet the conditions to be classified as equity, and is instead an embedded derivative that is not closely related to the host debt contract. Accordingly, it is separated from the host and recognised as a derivative liability measured at fair value through profit or loss, with the host debt liability subsequently measured at amortised cost. A different conclusion on the settlement terms, or on whether the conversion option is closely related to the host, would materially change the classification and subsequent measurement of the notes.

Where the terms of the Company's borrowings are renegotiated or notes are repurchased and reissued, judgement is required to determine whether the change represents a substantial modification of the existing arrangement. This assessment considers both quantitative factors, being the extent to which the present value of the cash flows under the new terms differs from that of the original instrument, and qualitative factors relating to the changes in terms and conditions. Where a change is assessed as substantial, the original liability is extinguished and a new instrument recognised, with any resulting gain or loss recognised in the Statement of Comprehensive Income. A different conclusion would instead result in an adjustment to the carrying amount of the liability, with a corresponding effect on interest expense over the remaining term.

The fair value of the conversion option derivative liability is determined on initial recognition, and at each subsequent reporting date, using an option pricing model. The determination of fair value requires the Company to make estimates and assumptions, including in respect of the Company's share price, expected share price volatility, the risk-free interest rate, the credit spread applicable to the host debt, and the expected term of the notes. These inputs are based on non-observable market data and the derivative is accordingly considered Level 3 in the fair value hierarchy. Changes in these assumptions may result in a materially different fair value for the derivative liability, with the impact recognised in the Statement of Comprehensive Income.

20. Borrowings continued

B. Lease liabilities

Accounting Policy

Lease liabilities are recognised, measured, presented and disclosed in accordance with AASB16 *Leases* (AASB16). The Group presents right-of-use assets in property, plant and equipment and lease liabilities in borrowings in the Statement of Financial Position.

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease, which takes into account any extensions that are likely to be enacted, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable under residual value guarantees; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of-use asset, or is recorded in the Statement of Comprehensive Income if the carrying amount of the right-of-use asset has been reduced to zero.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the Statement of Comprehensive Income. Low-value assets are comprised of IT equipment and small items of office furniture.

The Group leases property, including office buildings and port facilities, and plant and equipment. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions.

The maturity profile of lease liabilities recognised at the end of the financial year is:

Lease liabilities	2026 $000	2025 $000
Lease liabilities are payable as follows:		
Within one year	23,225	13,197
Later than one year but not later than five years	96,886	37,458
Later than five years	75,927	83,200
Minimum lease payments	196,038	133,855
Future finance charges	(49,463)	(40,573)
Total lease liability	146,575	93,282
The present value of lease liabilities is as follows:		
Within one year	14,614	8,596
Later than one year but not later than five years	73,606	22,146
Later than five years	58,355	62,540
Total lease liability	146,575	93,282
Amounts recognised in the Statement of Comprehensive Income during the financial year:		
Depreciation expense on right-of-use assets	8,865	7,063
Interest expense on lease liabilities	6,551	4,964
Expense relating to short-term leases[1]	37	343
Total expense for leases recognised in the Statement of Comprehensive Income	15,453	12,370

1. Amounts recognised within the Statement of Comprehensive Income as Cost of sales.

Secured liability

Lease liabilities are effectively secured as the rights to the leased assets recognised in the Consolidated Financial Statements revert to the lessor in the event of default.

C. 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	Opening 2026 $000	Cash flows $000	Non-cash changes[1] $000	Closing 2026 $000
Lease liabilities	93,282	(18,838)	72,131	146,575
2029 unsecured convertible notes	266,009	(340,701)	80,798	6,106
2032 unsecured convertible notes	–	293,054	(56,501)	236,553
Total liabilities from financing activities	359,291	(66,485)	96,428	389,234

Changes arising in liabilities from financing activities	Opening 2025 $000	Cash flows $000	Non-cash changes[1] $000	Closing 2025 $000
Lease liabilities	102,902	(16,865)	7,245	93,282
2029 unsecured convertible notes	258,730	(12,750)	20,029	266,009
Total liabilities from financing activities	**361,632**	**(29,615)**	**27,274**	**359,291**

1. Total non-cash change in lease liabilities during the 2026 financial year include new plant & equipment leases of $65,580,000.
   In the 2025 financial year, total non-cash change includes lease remeasurements of $993,000 relating to lease market rent review mechanism and a new property lease of $1,343,000.

The fair value of interest-bearing liabilities materially approximates their respective carrying values as at 31 July 2026.

20. Borrowings continued

D. Finance income and expense

Accounting Policy

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise interest expense on interest-bearing liabilities, unwinding of the discount on provisions, interest expense in relation to leases. All finance expenses are recognised as expenses in the period in which they are incurred unless they relate to the construction of a qualifying asset and are then capitalised. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

	2026 $000	2025 $000
Recognised in the Statement of Comprehensive Income		
Interest income	**12,480**	16,964
Finance Income	**12,480**	16,964
Interest on unsecured convertible notes	**(19,611)**	(20,029)
Interest expense on lease liabilities	**(6,551)**	(4,964)
Unwinding of discount on provisions	**(5,521)**	(7,077)
Other financing costs	**(526)**	(1,321)
Financing expenses	**(32,209)**	(33,391)

E. Contingent Liabilities

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

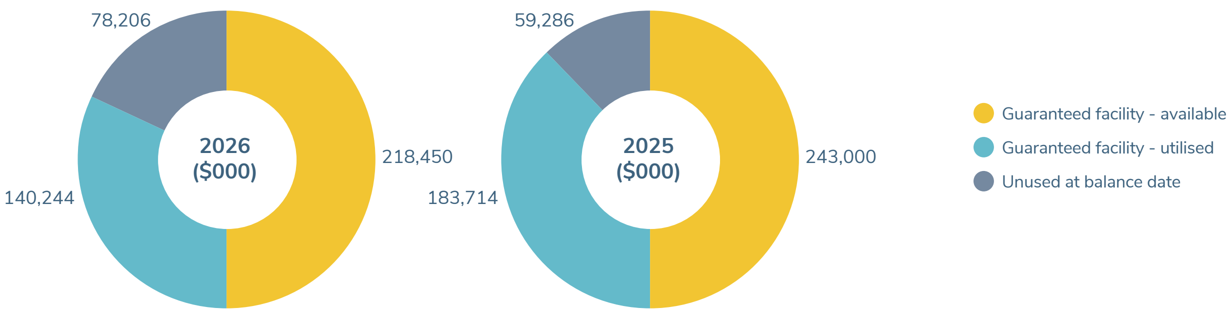
	2026 $000	2025 $000
The Banker of the Consolidated Entity have issued undertakings and guarantees to various infrastructure entities.	**27,617**	26,968
No losses are anticipated in respect of any of the above contingent liabilities.	**–**	–
The parent company has given secured guarantees in respect of:		
(i) Mining restoration and rehabilitation	**112,627**	156,746
The liability has been recognised by the Group in relation to its rehabilitation obligations.		
(ii) Statutory body suppliers, financiers and various other entities	**27,617**	26,968

Mining restoration and rehabilitation includes $15,780,000 held on behalf of Bridgeport Energy under divestment agreements. With the exception of the financial guarantee liability of $2,603,000 (31 July 2025: nil) recognised in relation to these (refer to Note 11), no liabilities were recognised by the consolidated entity in relation to guarantees as no losses are foreseen on these contingent liabilities.

The previously recognised financial guarantee liability for Bowen Coking Coal (31 July 2025: $13,557,000) was fully reversed during the period (refer to Note 3A).

F. Lines of credit

Unrestricted access was available at 31 July 2026 to the following lines of credit available of $218,450,000 (2025: $243,000,000). During the period, the Group extended its lines of credit, with the first facility maturing in September 2028.



21. Derivative financial instruments

Accounting Policy

Commodity hedging and foreign exchange hedging

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates derivatives as hedges of highly probable forecast transactions (cash flow hedges).

At the inception of the transaction, the Group documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as a cash flow hedge is recognised in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Comprehensive Income.

Amounts accumulated in equity are recycled in the Statement of Comprehensive Income in the periods when the hedged item will affect profit or loss (for instance when the forecast sale that is hedged takes place). However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, Inventory) or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial carrying amount of the asset or liability.

When a hedging instrument expires, is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Comprehensive Income. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to the Statement of Comprehensive Income.

	FX options $000	Cash flow hedges commodity swaps $000	Total $000
2026			
Notional amounts	USD 1,490,000	USD 222,133	
Carrying amount of the hedging instrument:			
Assets	80,738	1,224	81,962
Liabilities	–	(14,602)	(14,602)
Total carrying amount of the hedging instrument	80,738	(13,378)	67,360
Change in value of hedging instrument (i)	54,790	(18,324)	36,466
Change in value of hedged item (i)	(54,790)	18,324	(36,466)
Change in value of the hedging instrument recognised in reserve (ii)	77,936	(9,875)	68,061
Hedge ineffectiveness recognised in profit or loss (iii)	–	–	–
Amount reclassified from hedge reserve to profit or loss	(23,146)	(8,448)	(31,594)
Balance in cash flow hedge reserve for continuing hedges (iv)	80,738	(13,378)	67,360

Notes:

(i) Amounts related to change in value include time value components.

(ii) Hedge effectiveness is the extent to which the changes in fair value of the hedging instrument offsets changes in the fair value of the hedged item.

(iii) Hedge ineffectiveness is the extent to which the changes in the cash flows of the hedging instrument are greater or less than the hedged item. Sources of ineffectiveness include the effect of credit risk on the hedging instrument. A positive number represents a gain in the Profit or Loss.

(iv) The post-tax equivalent of the total balance in cash flow hedge reserve for continuing hedges is A$47,151,000.

21. Derivative financial instruments continued

	FX options $000	Cash flow hedges commodity swaps $000	Total $000
2025			
Notional amounts	USD 1,285,000	USD 89,900	
Carrying amount of the hedging instrument:			
Assets	33,283	5,671	38,954
Liabilities	(7,336)	(726)	(8,062)
Total carrying amount of the hedging instrument	25,947	4,945	30,892
Change in value of hedging instrument (i)	31,103	(29,433)	1,670
Change in value of hedged item (i)	(31,103)	29,433	(1,670)
Change in value of the hedging instrument recognised in reserve (ii)	28,284	17,283	45,567
Hedge ineffectiveness recognised in profit or loss (iii)	–	–	–
Amount reclassified from hedge reserve to profit or loss	2,819	(46,718)	(43,899)
Balance in cash flow hedge reserve for continuing hedges (iv)	25,947	4,945	30,892

Notes

(i) Amounts related to change in value include time value components.

(ii) Hedge effectiveness is the extent to which the changes in fair value of the hedging instrument offsets changes in the fair value of the hedged item.

(iii) Hedge ineffectiveness is the extent to which the changes in the cash flows of the hedging instrument are greater or less than the hedged item. Sources of ineffectiveness include the effect of credit risk on the hedging instrument. A positive number represents a gain in the Profit or Loss.

(iv) The post-tax equivalent of the total balance in cash flow hedge reserve for continuing hedges is A$21,624,000.

	2026 $000	2025 $000
Current assets		
Derivatives – hedging instruments	**69,985**	12,544
Derivatives – capped call option asset	**13,808**	16,015
Non-current assets		
Derivatives – hedging instruments	**11,977**	26,410
Total derivatives financial assets	**95,770**	54,969

	2026 $000	2025 $000
Current liabilities		
Derivatives – hedging instruments	**(13,949)**	(7,409)
Derivatives – conversion options on convertible bonds	**(53,593)**	(17,070)
Non-current liabilities		
Derivatives – hedging instruments	**(653)**	(653)
Total derivatives financial liabilities	**(68,195)**	(25,132)

A. Instruments used by the Group

New Hope Corporation Limited and certain controlled entities are parties to derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in foreign exchange rates and commodity pricing.

At 31 July 2026, derivative financial instruments represented assets with a fair value of $95,770,000 (2025: $54,969,000) and liabilities of $68,195,000 (2025: $25,132,000). At balance date the details of outstanding contracts are:

(i) Foreign exchange options

	Sell US Dollars Buy Australian Dollars		Average Exchange Rate	
	2026 USD $000	2025 USD $000	2026 rate	2025 rate
Maturity				
0 to 6 months	**470,000**	305,000	**0.6311**	0.6487
6 to 12 months	**420,000**	330,000	**0.6352**	0.6451
More than 12 months	**600,000**	650,000	**0.6835**	0.6387
Total foreign exchange contracts	**1,490,000**	1,285,000		

(ii) Commodity swaps

	Sell Coal USD Price		Average Coal USD Price	
	2026 USD $000	2025 USD $000	2026 Price	2025 Price
Maturity				
0 to 6 months	**82,190**	59,100	**$128.02**	$127.10
6 to 12 months	**82,180**	30,800	**$132.12**	$123.20
More than 12 months	**57,763**	–	**$135.91**	–
Total commodity swaps	**222,133**	89,900		

(iii) Capped call options (Convertible Bond)

	Buy NHC Share Call Option Sell NHC Share Call Option		Average Share Price	
	2026 $000	2025 $000	2026 Price	2025 Price
Maturity				
Bought – American Call Option – expiring 22 April 2032[1]	**200,000**	284,194	**$7.41**	$6.24
Sold – American Call Option – expiring 22 April 2032[1]	**200,000**	284,194	**$9.55**	$8.61
Total capped call	**400,000**	568,388	**N/A**	N/A

1. Capped call options were amended during the period (refer Note 20A(iii)), including strike and maturity (2025: expiring 12 July 2029)

(iv) Conversion Option (Convertible Bond)

	Sell NHC Share Call Option		Average Share Price	
	2026 $000	2025 $000	2026 Price	2025 Price
Maturity				
Sold – American Call Option – expiring 12 July 2029	**6,700**	300,000	**$6.12**	$6.24
Sold – American Call Option – expiring 22 April 2032	**300,000**	–	**$7.41**	–
Total conversion option on convertible bond	**306,700**	300,000	**N/A**	N/A

B. Credit risk exposures

Credit risk also arises from the potential failure of counterparties to meet their obligations under the respective contracts at maturity. The consolidated entity is exposed to loss in the event that counterparties fail to deliver the contracted amount.

22. Dividends

Accounting Policy

Provision is made for any dividend declared on or before the end of the financial year but not distributed at balance date.

A. Ordinary dividend paid

	2026		2025	
	Cents per share	$000	Cents per share	$000
Prior year final dividend – 100% franked (tax rate – 30%) (paid on 8 October 2025 (2025: 24 October 2024))	**15**	**126,420**	22	185,974
Interim dividend – 100% franked (tax rate – 30%) (paid on 20 April 2026 (2025: 9 April 2025))	**10**	**84,337**	19	160,614
Total Dividends Paid		**210,757**		346,588

The total dividend paid for the 2025 final dividend includes the amount reinvested under the DRP (see note 22(d)) of $2,290,000. The shares were issued at $4.01. The total dividend paid for the 2026 interim dividend includes the amount reinvested under the DRP of $2,173,000. The shares were issued at $5.41.

B. Proposed dividends

In addition to the above dividends, the Directors have declared a final dividend of 30.0 cents per share (2025: 15.00 cents per share). This dividend is fully franked based on tax paid at 30 per cent. The proposed dividends are expected to be paid on 15 October 2026. The declared final dividend has not been recognised as a liability at 31 July 2026 (2025: nil).

C. Franked dividends

The franked portions of the final dividend recommended after 31 July 2026 will be franked out of existing franking credits.

	2026 $000	2025 $000
Franking credits available for subsequent financial years based on a tax rate of 30% (2025: 30%)	**724,572**	784,638

The impact on the franking account of the dividends recommended by the Directors after the 2026 financial year end, but not recognised as a liability at 31 July 2026, will result in a reduction in the franking account of $108,485,000 (2025: $54,180,050) when paid.

D. Dividend reinvestment plans

In September 2025, the Group announced the introduction of a Dividend Reinvestment Plan (DRP). The DRP allows eligible shareholders to reinvest all or part of their eligible dividends to receive additional fully paid shares instead of a cash payment. The DRP Rules are available on the New Hope website. The DRP will operate without a discount for any particular dividend and is anticipated to be satisfied through a new issue of shares. To participate in the DRP for any particular dividend, eligible shareholders must lodge a completed DRP Election Form to our share registry, Computershare Investor Services by 5:00 pm (Sydney time) on the first Business Day after the Dividend Record Date for that Dividend. Shareholders who do not wish to participate in the DRP do not need to take any action and will continue to receive dividends in cash. The Board will determine whether the DRP will apply with respect to any particular Dividend and will announce this to the market at the same time as any Dividend is announced.

23. Equity

Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction net of tax, from the proceeds. The amounts of any capital returns are applied against contributed equity.

A. Ordinary shares

Ordinary shares entitle the shareholder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. Every shareholder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

B. Performance rights

Information relating to the performance rights plan, including details of rights granted, vested and the amount lapsed during the financial year and performance rights outstanding at the end of the financial year, is set out in Note 29.

C. Share capital

	2026		2025	
	Number of shares	2026 $000	Number of shares	2025 $000
Issued and paid-up capital	**843,773,054**	**12,891**	842,800,780	8,428

During the period, $3,500,000 (2025: $5,200,000) of shares were purchased by an employee share ownership trust on behalf of the Company to satisfy employee share awards vesting. These contributions have been included in the share-based payment reserve, refer to Note 23(f). During the period 783,071 shares were acquired and at the end of the period, 776,354 shares (2025: 540,708 shares), valued at $4,030,000 were held in the employee share ownership trust on behalf of the Company.

D. Movements in share capital

Date	Details	Number of shares	Issue price	$000
01-Aug-25	Opening balance	**842,800,780**	**–**	**8,428**
08-Oct-25	Dividend reinvestment plan	**570,978**	**4.01**	**2,290**
20-Apr-26	Dividend reinvestment plan	**401,296**	**5.41**	**2,173**
31-Jul-26	**Balance**	**843,773,054**		**12,891**
01-Aug-24	Opening balance	845,335,464	–	8,453
	Share buy back	(2,534,684)	–	(25)
31-Jul-25	**Balance**	**842,800,780**		**8,428**

E. Capital risk management

The Group's objectives when managing capital are to maintain the Company's ability to continue as a going concern, so that they can continue to provide returns for shareholders.

23. Equity Continued

F. Reserves

	Notes	Capital profits $000	Equity invest-ments $000	Reval-uation $000	Hedging $000	Share-based payments $000	Premium paid on NCI[1] $000	Share buy-back premium $000	Convert-ible notes $000	Share of associates' reserves $000	Foreign currency translation $000	Total $000
At 1 August 2025		1,343	61,299	27,412	21,624	7,039	(6,029)	(19,753)	(200,093)	36	(416)	(107,538)
Transfer to net profit/(loss) – gross	21	–	–	–	(31,594)	–	–	–	–	–	–	(31,594)
Transfer to net profit/(loss) – deferred tax	4	–	–	–	9,478	–	–	–	–	–	–	9,478
Revaluation – gross	21	–	349	–	68,061	–	–	–	–	3,605	(193)	71,822
Revaluation – deferred tax	4	–	(105)	–	(20,418)	–	–	–	–	–	–	(20,523)
		1,343	61,543	27,412	47,151	7,039	(6,029)	(19,753)	(200,093)	3,641	(609)	(78,086)
Transactions with Owners in their capacity as Owners												
Share based payment expense	29	–	–	–	–	6,731	–	–	–	–	–	6,731
Purchase of shares to satisfy share awards to employees		–	–	–	–	(3,462)	–	–	–	–	–	(3,462)
At 31 July 2026		1,343	61,543	27,412	47,151	10,308	(6,029)	(19,753)	(200,093)	3,641	(609)	(75,086)
At 1 August 2024		1,343	61,314	27,412	20,456	6,910	(6,029)	(10,664)	(200,093)	428	(433)	(99,356)
Transfer to net profit/(loss) – gross	21	–	–	–	(43,899)	–	–	–	–	–	–	(43,899)
Transfer to net profit/(loss) – deferred tax	4	–	–	–	13,170	–	–	–	–	–	–	13,170
Revaluation – gross	21	–	(21)	–	45,567	–	–	–	–	(392)	17	45,171
Revaluation – deferred tax	4	–	6	–	(13,670)	–	–	–	–	–	–	(13,664)
		1,343	61,299	27,412	21,624	6,910	(6,029)	(10,664)	(200,093)	36	(416)	(98,578)
Transactions with Owners in their capacity as Owners												
Share based payment expense	29	–	–	–	–	5,296	–	–	–	–	–	5,296
Share buy-back		–	–	–	–	–	–	(9,089)	–	–	–	(9,089)
Purchase of shares to satisfy share awards to employees		–	–	–	–	(5,167)	–	–	–	–	–	(5,167)
At 31 July 2025		1,343	61,299	27,412	21,624	7,039	(6,029)	(19,753)	(200,093)	36	(416)	(107,538)

1. NCI – Non-Controlling Interest.

Nature and purpose of reserves

Capital profits	This reserve represents amounts allocated from retained profits that were profits of a capital nature.
Equity investments	Changes in the fair value of equity investments are taken to this reserve. Amounts are recognised in the Statement of Comprehensive Income or transferred to retained earnings when the associated assets are sold or impaired.
Revaluation	This reserve represents the revaluation arising on the fair value uplift of property, plant and equipment on the initial holding of QBH further to the acquisition of the remaining 50 per cent of this company.
Hedging	The hedging reserve is used to record the changes in fair value of a hedging instrument in a cash flow hedge that are recognised directly in equity, as described in Note 21. Amounts are recognised in the Statement of Comprehensive Income when the associated hedged transaction affects the Statement of Comprehensive Income.
Share-based payments	The share-based payment reserve is used to recognise the fair value of performance rights issued, but not yet exercised. Fair values at grant date are independently determined using the Black-Scholes Monte Carlo options pricing model that takes into account the exercise price, the term of the performance right, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and risk-free interest rate for the term of the performance right.
Premium paid on non-controlling interest acquisition	The premium paid on non-controlling interest acquisition is used to recognise any excess paid on the acquisition of a non-controlling interest in a subsidiary.
Share buy-back premium	This reserve represents the premium paid on shares (above share capital value) bought back, and subsequently cancelled as part of on-market share buy-backs.
Share of associates' reserves	This reserve represents the groups' share of associates' OCI since date of obtaining significant influence (see Note 19).
Convertible notes	This reserve represents the equity component of historic convertible notes.

G. Retained earnings

	Notes	2026 $000	2025 $000
Carrying amount at beginning of year		**2,726,835**	2,634,054
Net profit or loss after income tax		**160,960**	439,369
Dividends paid	22(a)	**(210,757)**	(346,588)
Balance at end of year		**2,677,038**	2,726,835

24. Financial risk management

Accounting Policy

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses Derivative Financial Instruments such as foreign exchange contracts to hedge certain risk exposures.

Derivatives are used exclusively for hedging purposes, i.e. not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk.

Risk management is carried out in accordance with written policies approved by the Board of Directors. These written policies cover specific areas, such as mitigating foreign exchange, interest rate and credit risks, use of forward exchange contracts and investment of excess liquidity.

The Group holds the following financial instruments:

	Notes	Fair value through other comprehensive income $000	Hedging derivatives $000	Amortised cost $000	Fair value through profit or loss $000	Total $000
Financial Assets						
2026						
Cash and cash equivalents	17	–	–	484,783	–	484,783
Trade and other receivables	7	–	–	50,153	45,939	96,092
Other financial assets	18	–	–	–	293,715	293,715
Equity investments		345	–	–	–	345
Derivative financial instruments	21	–	81,962	–	13,808	95,770
		345	81,962	534,936	353,462	970,705
2025						
Cash and cash equivalents	17	–	–	331,850	–	331,850
Trade and other receivables	7	–	–	89,531	9,899	99,430
Other financial assets	18	–	–	–	375,435	375,435
Equity investments		101	–	–	–	101
Derivative financial instruments	21	–	38,954	–	16,015	54,969
		101	38,954	421,381	401,349	861,785
Financial Liabilities						
2026						
Lease liabilities	20	–	–	146,575	–	146,575
Trade and other payables	8	–	–	130,527	–	130,527
Financial Guarantee Liability	11	–	–	–	2,603	2,603
Unsecured loans	20	–	–	242,659	–	242,659
Derivative financial instruments	21	–	14,602	–	53,593	68,195
		–	14,602	519,761	56,196	590,559
2025						
Lease liabilities	20	–	–	93,282	–	93,282
Trade and other payables	8	–	–	122,144	–	122,144
Financial Guarantee Liability	11	–	–	–	13,557	13,557
Unsecured loans	20	–	–	266,009	–	266,009
Derivative financial instruments	21	–	8,062	–	17,070	25,132
		–	8,062	481,435	30,627	520,124

A. Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group is exposed to foreign exchange risk arising from currency exposures to the US dollar.

Forward contracts and options are used to manage foreign exchange risk. Senior management is responsible for managing exposures in each foreign currency by using forward currency contracts and options. Contracts and options are designated as cash flow hedges. Foreign exchange contracts and options are designated at Group level as hedges of foreign exchange risk on specific future transactions.

The Group's risk management framework is to hedge anticipated transactions (export coal sales) in US dollars for the subsequent year as deemed necessary. All hedges of projected export coal sales qualify as 'highly probable' forecast transactions for hedge accounting purposes. The Group's exposure to foreign currency risk at the reporting date was as follows:

	2026 USD $000	2025 USD $000
Cash and cash equivalents	**45,956**	2,962
Trade receivables	**38,750**	36,232
Derivatives – foreign exchange options[1]	**1,490,000**	1,285,000
Derivatives – commodity swaps[1]	**222,133**	89,900
Trade payables	**963**	3,022

1. Notional amounts.

(ii) Commodity hedge risk

Commodity hedge contracts are used to manage price risk. Senior management is responsible for managing exposures in pricing by using commodity hedge contracts as deemed necessary. Contracts are designated as cash flow hedges. Commodity price contracts are designated at Group level as hedges of price risk on specific future transactions. The change in equity due to a 10 per cent increase/decrease in coal/USD price for the valuation of the hedging instrument would result an increase of $32,314,000 (before tax) and a decrease of $32,314,000 (before tax) (2025: $6,070,000 increase and $6,070,000 decrease).

Group sensitivity

Based on the trade receivables, cash and trade payables held at 31 July 2026, had the Australian dollar weakened/strengthened by 10 per cent against the US dollar with all other variables held constant, the Group's post-tax profit for the year would have increased/(decreased) by $9,265,000/($7,580,000) (2025: $6,213,000/($5,083,000)), mainly as a result of foreign exchange gains/losses on translation of US dollar receivables and cash and cash equivalents balance as detailed in the above table. The Group's equity as at balance date would have increased/(decreased) by the same amounts.

Based on the foreign exchange options held at 31 July 2026, the change in equity due to a 10 per cent increase/decrease in the exchange rate of the Australian dollar against the US dollar translation of the hedging instrument would result an increase of $108,748,000 (before tax) and a decrease of $108,748,000 (before tax) (2025: $82,015,000 increase and $82,015,000 decrease).

(iii) Price risk

The Group is exposed to price risk arising from certain investments held by the Group and classified on the statement of financial position as other financial assets.

The Group holds investments in various managed investment funds. The impact of increases/decreases in the investment funds on the Group's equity as at balance date is $14,686,000/($14,686,000) (2025: $18,771,000/($18,771,000)). The analysis is based on the assumption that the financial assets had increased/decreased by 5 per cent with all other variables held constant.

(iv) Fair value interest rate risk

Refer to Note 24(e).

24. Financial risk management continued

B. Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, Derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to export and domestic customers, including outstanding receivables and committed transactions. The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. The majority of customers, both export and domestic, have long-term relationships with the Group and sales are secured with long-term supply contracts. Sales are secured by letters of credit when deemed appropriate. Derivative counterparties and cash transactions are limited to financial institutions with a rating of at least BBB. The Group has policies that limit the maximum amount of credit exposure to any one financial institution.

Credit risk further arises in relation to financial guarantees and facilities given to certain parties (see Note 20 and Note 11). Such facilities are only provided in exceptional circumstances and are subject to specific board approval. The accrued interest on this facility is also subject to credit risk.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates. The table below summarises the assets which are subject to credit risk.

	Notes	2026 $000	2025 $000
Trade and other receivables		**96,092**	99,430
Cash at bank	17	**484,333**	330,659
Term deposits	17	**450**	1,191
Other financial assets	18	**293,715**	375,435
Derivative financial instruments	21	**95,770**	54,969

C. Liquidity risk

Prudent liquidity risk management is adopted through maintaining sufficient cash and marketable securities, the ability to borrow funds from credit providers and to close-out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in instruments that are tradeable in highly liquid markets.

Financing arrangements

The Group's only significant external borrowings relate to unsecured convertible notes and leases detailed in Note 20. The maturity of these arrangements is shown as follows.

D. Maturity of financial liabilities

The maturity groupings of derivative financial instruments are detailed in Note 21.

Trade payables and accruals (Note 8) are normally settled within 45 days of recognition. The Group's borrowings (Note 20) comprise of lease liabilities and convertible notes.

Lease liabilities are fixed rate leases with a weighted average interest rate of 6.18 per cent (2025: 4.60 per cent) and are payable over a period of one to 16 years (2025: 17 years).

Unsecured notes represent the liability component of convertible notes (net of transaction costs) with a coupon rate of 4.25 per cent for Existing Notes and a coupon rate of 2.625 per cent for the New Notes, payable semi-annually over a six-year period. As conversion may occur at any point, these have been represented at face value at demand in the below maturity table. Note that conversion may alternatively be settled through the issue of shares; refer to Note 20(a) for further details.

The table below details the contractual cash flows of lease liabilities, Unsecured convertible notes and derivative liabilities.

	0 to 6 months $000	6 to 12 months $000	1 to 2 years $000	2 to 5 years $000	After 5 years $000	Total $000	Carrying amount $000
2026							
Trade creditors	**130,527**	–	–	–	–	**130,527**	**130,527**
Lease liabilities	**11,601**	**11,625**	**23,231**	**73,655**	**75,926**	**196,038**	**146,575**
Derivatives	**8,698**	**5,251**	**653**	–	–	**14,602**	**14,602**
Unsecured notes	**306,700**	–	–	–	–	**306,700**	**242,659**
2025							
Trade creditors	122,144	–	–	–	–	122,144	122,144
Lease liabilities	6,598	6,599	9,642	27,816	83,200	133,855	93,282
Derivatives	4,269	3,140	653	–	–	8,062	8,062
Unsecured notes	300,000	–	–	–	–	300,000	266,009

E. Cash flow and fair value interest rate risk

The Group may be exposed to interest rate risk. This risk of adverse movements in floating interest rates has been considered and at this time is not deemed appropriate to actively mitigate this risk through the use of derivatives or similar products.

F. Fair value measurement

Accounting Policy

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement for disclosure purposes.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. The fair value of forward exchange contracts is determined using forward exchange market rates at balance date.

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and

(c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

24. Financial risk management continued

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

	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
2026				
Assets				
Derivatives financial instruments	–	95,770	–	95,770
Trade receivables – provisionally priced	–	45,567	–	45,567
Other receivables	–	–	372	372
Other financial assets	–	293,715	–	293,715
Equity investments	345	–	–	345
Total assets	345	435,052	372	435,769
Liabilities				
Derivatives financial instruments	–	68,195	–	68,195
Trade payables – provisionally priced	–	–	–	–
Total liabilities	–	68,195	–	68,195
2025				
Assets				
Derivatives financial instruments	–	54,969	–	54,969
Trade receivables – provisionally priced	–	5,576	–	5,576
Other receivables – Lenton	–	–	4,323	4,323
Other financial assets	–	375,435	–	375,435
Equity investments	101	–	–	101
Total assets	**101**	**435,980**	**4,323**	**440,404**
Liabilities				
Derivatives financial instruments	–	25,132	–	25,132
Trade payables – provisionally priced	–	–	–	–
Total liabilities	**–**	**25,132**	**–**	**25,132**

The fair value of financial instruments traded in active markets (such as equity investments) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by New Hope Corporation Limited is the last sale price.

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

25. Interests in other entities

A. Subsidiaries

Significant subsidiaries include New Hope Bengalla Pty Ltd as well as the companies identified in the Deed of Cross Guarantee in Note 31.

B. Joint arrangements

Accounting Policy

Under AASB11 *Joint Arrangements*, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings.

Joint ventures

Interests in Joint Ventures are accounted for using the equity method, after initially being recognised at cost in the Statement of Financial Position.

Other unincorporated arrangements

In some cases, the Group participates in unincorporated arrangements and has rights to its share of the assets and obligations rather than a right to a net return but does not share joint control. In such cases, the Group recognises its share of assets and liabilities; revenue from the sale of its share of the output and its share of any revenue generated from the sale of the output by the unincorporated arrangement and its share of expenses. The Group measures these interests in accordance with the terms of the arrangement, which is usually in proportion to the Group's ownership interest. These amounts are recorded in the Group's consolidated financial statements on the appropriate lines.

Bengalla joint venture

New Hope Corporation Limited holds an 80 per cent interest in the Bengalla thermal coal mine in New South Wales. This is an unincorporated joint venture that is operated by Bengalla Mining Company Pty Ltd (BMC). BMC is proportionately owned by the participants.

26. Commitments

A. Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

	2026 $000	2025 $000
Property plant and equipment		
Within one year	75,622	92,381

B. Take or pay commitments

The Group has purchase obligations in relation to take or pay agreements which are legally binding and enforceable with rail, water and port service providers in respect of operating sites. Refer to Note 15.

27. Events occurring after the reporting period

No matters or circumstances have arisen since 31 July 2026 that would require adjustment to, or disclosure in, the financial report.

28. Related party transactions

A. Key management personnel

(i) Directors

The following persons were Directors of New Hope Corporation Limited during the 2026 financial year:

Chairman – Non-Executive

Robert D. Millner AO

Non-Executive Directors

Ian M. Williams

Thomas C. Millner

Jacqueline E. McGill AO

Steven R. Boulton

Lucia A. Stocker

Brent C. A. Smith

(ii) Other key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the financial year:

Current Executive KMP

Name	Position	Employer
Robert J. Bishop	Chief Executive Officer	New Hope Corporation Limited
Rebecca S. Rinaldi	Chief Financial Officer	New Hope Corporation Limited
Dominic H. O'Brien	Executive General Manager and Company Secretary	New Hope Corporation Limited

(iii) Key management personnel compensation

	2026 $	2025 $
Short-term employee benefits	**6,230,544**	6,474,624
Long-term employee benefits	**47,432**	58,557
Post-employment benefits	**250,978**	242,975
Share-based payment	**3,849,456**	2,756,595
	10,378,411	9,532,751

B. Transactions with related parties

	2026 $	2025 $
Dividends paid to Washington H. Soul Pattinson and Company Limited (WHSP)	**82,924,105**	135,995,531
Payment for electrical engineering services (AMP Control)	**1,406,677**	1,261,108
Payment for consulting services rendered (Pitt Capital Partners Ltd)	**197,500**	600,000
Sale of coal to an associate, Malabar Resources (Malabar)	**9,417,150**	6,871,297
Payment of infrastructure related charges from an associate, Malabar Resources (Malabar)	**307,349**	941,052

Detailed remuneration disclosures can be found in the Remuneration Report on pages 73 to 95.

C. Outstanding balances arising from sales/purchases and goods and services

There are no outstanding balances arising from sales/purchases of goods and services from related parties at 31 July 2026 (2025: nil).

D. Terms and conditions

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.

E. Other transactions of key management personnel

R.D. Millner is a Director of WHSP, a company which holds significant influence over New Hope Corporation Limited, Pitt Capital Partners Limited and AMP Control. Pitt Capital Partners Limited acted as financial advisor to the Group for various corporate transactions during the 2025 and 2026 financial years. AMP Control provided electrical engineering consulting services, equipment and installation to the Group's Bengalla mine, during the 2025 and 2026 financial years. AMP Control performed similar services for Malabar Resources, an associate of the Group, during the 2025 and 2026 financial year. All transactions were on normal commercial terms.

Coal was sold during the 2026 and 2025 financial year to Malabar, an associate of the group, and payments were made for port recharges and rail path transfers. All transactions were on normal commercial terms.

Directors are required to take all reasonable steps to manage actual, potential or perceived conflicts of interest. Directors are required to consider and notify the Company of any potential or actual conflicts of interest and related party transactions. Directors do not participate in any negotiations of transactions with related parties.

F. Loans to key management personnel

No loans have been made available to the key management personnel of the Group.

29. Share-based payments

Accounting Policy

Share-based compensation benefits are provided to employees via the New Hope Corporation Limited Employee Performance Rights Share Plan.

The fair value of performance rights granted under the New Hope Corporation Limited Employee Performance Rights Share Plan are recognised as an employee benefit expense with a corresponding increase in Equity. The fair value is measured at grant date and recognised over the period during which the employee becomes unconditionally entitled to the performance rights. Performance rights vest at the nominated vesting date upon successful completion of applicable service and performance conditions. Detailed vesting conditions are set out in the Directors' Report.

The fair value of performance rights is determined based on the market price of shares at the grant date, with an adjustment made to take into account the vesting period, expected dividends during that period that will not be received by the participants and the probability that the performance conditions will be met. The fair value of performance rights at grant date is independently determined using a Black-Scholes Monte Carlo simulation valuation approach that takes into account the term of the Performance Right, the vesting criteria, the impact of dilution, the non-tradeable nature of the performance right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the performance right.

The fair value of the performance rights granted is adjusted to reflect the market vesting condition, but excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of performance rights that are expected to become exercisable. At each reporting date, the Group revises its estimate of the number of performance rights that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to the original estimates is recognised in profit or loss with a corresponding adjustment to equity.

Performance rights are granted under the New Hope Corporation Limited Employee Performance Rights Share Plan (Rights Plan). Membership of the plan is open to those senior employees, its subsidiaries and associated bodies corporate whom the Directors believe have a significant role to play in the continued development of the Group's activities.

Performance rights are granted for no consideration. Performance rights will vest, and convert to ordinary shares once exercised following the satisfaction of the relevant service and performance conditions. Service and performance conditions applicable to each issue of performance rights are determined by the Directors at the time of grant. Total expense arising from rights issued under the Rights Plan during the financial year was $6,731,000 (2025: $5,296,000).

29. Share-based payments continued

Performance Rights

Set out below is a summary of Performance Rights granted under the LTI plan:

	2026		2025	
	Average price per right	Number of performance rights	Average price per right	Number of performance rights
As at 1 August	**$4.39**	**4,121,893**	$4.90	3,453,542
Granted during the year	**$3.92**	**2,276,563**	$3.74	1,882,570
Vested and exercised during the year	**$4.50**	**(547,425)**	$4.85	(1,045,097)
Lapsed or forfeited during the year	**$4.60**	**(270,035)**	$4.73	(169,122)
As at 31 July	**$4.18**	**5,580,996**	$4.39	4,121,893

Performance Rights (LTI) outstanding at the end of the year have the following vesting date and fair value at grant date:

Grant Date	Vesting Date	Value of performance right at grant date	Performance rights 2026	Performance rights 2025
13-Sep-22	01-Aug-25[1]	$4.79	**42,835**	427,555
13-Sep-22	01-Aug-25[1]	$4.24	**157,526**	375,842
15-Sep-23	01-Aug-26	$4.57	**506,692**	506,692
15-Sep-23	01-Aug-26	$5.86	**414,572**	414,572
18-Mar-24	01-Aug-26	$2.46	**147,729**	152,418
18-Mar-24	01-Aug-26	$4.43	**354,584**	366,937
16-Sep-24	01-Aug-25	$4.25	**–**	137,505
16-Sep-24	01-Aug-27	$2.99	**577,952**	577,952
16-Sep-24	01-Aug-27	$4.25	**472,874**	472,874
11-Mar-25	01-Aug-27	$3.35	**186,140**	202,611
11-Mar-25	01-Aug-27	$4.14	**443,529**	486,935
15-Sep-25	01-Aug-26	$4.36	**234,327**	–
15-Sep-25	01-Aug-28	$3.35	**786,845**	–
15-Sep-25	01-Aug-28	$4.36	**524,566**	–
27-Jan-26	01-Aug-28	$3.12	**242,050**	–
27-Jan-26	01-Aug-28	$4.53	**488,775**	–
Total			**5,580,996**	4,121,893
Weighted average remaining contractual life of performance rights outstanding at end of period			**1 year**	1.2 years

1. 2026: Vested LTIP shares, unexercised at 31 July 2026.

30. Parent entity disclosures

Accounting Policy

The financial information for the Parent entity, New Hope Corporation Limited, has been prepared on the same basis as the Consolidated Financial Statements, except as set out below.

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost in the Financial Report of New Hope Corporation Limited. Dividends received from subsidiaries are recognised in the Parent entity's Statement of Comprehensive Income rather than being deducted from the carrying amount of these investments.

A. Summary financial information

The individual Financial Statements for the Parent entity show the following aggregate amounts:

	2026 $000	2025 $000
Statement of financial position		
Current assets	859,613	716,532
Non-current assets	41,022	59,349
Total assets	900,635	775,881
Current liabilities	426,613	320,171
Non-current liabilities	48,156	59,577
Total liabilities	474,769	379,748
Shareholders' equity		
Contributed equity	12,893	8,430
Reserves		
Share-based payment	10,308	7,039
Other reserves	(172,694)	(198,222)
Retained earnings	575,359	578,886
Total equity	425,866	396,133
Profit for the year	237,337	(226,924)
Total comprehensive income	237,337	(226,924)

B. Guarantees entered into by parent entity

	2026 $000	2025 $000
Secured Guarantees issued in relation to rehabilitation, statutory body suppliers and various other entities.	140,244	183,714

The Parent entity has given secured guarantees in respect of mining restoration and rehabilitation. The liability has been recognised in the consolidated accounts of the Parent entity in relation to its rehabilitation obligations however are not recognised in the parent entity Statement of Financial Position. See Note 20(e).

Further guarantees are provided in respect of statutory body suppliers and other various entities with no liability being recognised by the Parent entity as no losses are foreseen on these Contingent Liabilities.

C. Contingent liabilities of the parent entity

Details and estimates of maximum amounts of Contingent Liabilities for which no provision is included in the accounts, are as follows:

Controlled Entities	2026 $000	2025 $000
The Bankers of the Consolidated Entity have issued undertakings and guarantees to statutory body suppliers, financiers and various other entities.	140,244	183,714

No losses are anticipated in respect of any of the above contingent liabilities.

D. Contractual commitments for the acquisition of property, plant and equipment

As at 31 July 2026, the Parent entity had contractual commitments for the acquisition of Property, Plant or Equipment totalling nil (2025: nil).

31. Deed of Cross Guarantee

New Hope Corporation Limited and each of the wholly-owned subsidiaries set out below (together the Closed Group) are party to a deed of cross guarantee (Deed), as defined in ASIC legislative instrument: 'ASIC Corporations (Wholly-owned Companies) Instrument 2016/785' (previously ASIC Class Order 98/1418 Wholly-owned entities) (ASIC Instrument).

The general effect of the Deed is that each entity in the Closed Group guarantees the payment in full of all debts of other entities in the Closed Group in the event of their winding up.

The purpose of entering into the Deed was so that subsidiary members of the Closed Group could be eligible to opt-in for relief from the requirements under the *Corporations Act 2001* (Cth) to prepare and lodge audited financial reports. As at the end of the year, New Acland Coal Pty. Ltd., Andrew Wright Holdings Pty. Limited, Queensland Bulk Handling Pty Ltd, New Hope Bengalla Pty Ltd and Dexplan Pty Ltd were relying on the relief under the ASIC Instrument.

The following entities are parties to the Deed and part of the Closed Group as at the end of the year:

- New Hope Corporation Limited
- Acland Pastoral Co. Pty Ltd
- New Oakleigh Coal Pty. Ltd.
- New Acland Coal Pty. Ltd.
- Andrew Wright Holdings Pty. Limited
- Arkdale Pty Ltd
- Queensland Bulk Handling Pty Ltd
- New Hope Bengalla Pty Ltd
- Dexplan Pty Ltd
- Tivoli Collieries Pty. Ltd.

As there are no other parties to the Deed that are controlled by New Hope Corporation Limited, the above entities also represent the 'Extended Closed Group' for the purposes of the ASIC Instrument.

A. Statement of consolidated comprehensive income

Set out below is the Statement of Consolidated Comprehensive Income for the year ended 31 July 2026 for the Closed Group:

	2026 $000	2025 $000
Revenue from operations	**1,759,891**	1,744,449
Other income	**48,553**	55,671
	1,808,444	1,800,120
Expenses		
Cost of sales	**(1,106,370)**	(910,345)
Marketing and transportation	**(285,131)**	(216,117)
Administration	**(121,121)**	(80,082)
Financing costs	**(32,182)**	(31,082)
Other expenses	**(47,931)**	(36,628)
Reversal of impairment of assets	**–**	122,698
Profit before income tax	**215,709**	648,564
Income tax expense	**(84,356)**	(188,324)
Profit after income tax for the year	**131,353**	460,240
Other comprehensive income/(loss)		
Items to be reclassified to profit or loss		
Changes in the fair value of cash flow hedges, net of tax	**47,643**	31,897
Transfer to profit or loss for cash flow hedges, net of tax	**(22,116)**	(30,729)
Other comprehensive income/(loss) for the year, net of tax	**25,527**	1,168
Total comprehensive income/(loss) for the year	**156,880**	461,408

B. Statement of financial position

Set out below is a Statement of financial position as at 31 July 2026 of the Closed Group:

	2026 $000	2025 $000
Current assets		
Cash and cash equivalents	483,549	327,594
Receivables	85,851	85,673
Other financial assets	293,715	375,435
Derivative financial instruments	83,793	28,559
Inventories	125,137	139,189
Current tax assets	4,673	30,130
Total current assets	1,076,718	986,580
Non-current Assets		
Derivative financial instruments	11,977	26,410
Equity investments	45,944	45,944
Property, plant and equipment	2,044,512	2,016,834
Intangible assets	58,464	61,807
Exploration and evaluation assets	9,089	21,565
Total non-current assets	2,169,986	2,172,560
Total assets	3,246,704	3,159,140
Current liabilities		
Trade and other payables	98,294	43,051
Derivative financial instruments	67,542	24,479
Borrowings	257,273	274,605
Provisions	61,350	51,721
Financial guarantee liability	2,603	13,557
Total current liabilities	487,062	407,413
Non-current liabilities		
Borrowings	131,961	84,686
Provisions	138,291	130,755
Deferred tax liabilities	184,450	159,430
Derivative financial instruments	653	653
Total non-current liabilities	455,355	375,524
Total liabilities	942,417	782,937
Net assets	2,304,287	2,376,203
Equity		
Contributed equity	8,030	3,567
Reserves	(134,152)	(162,949)
Retained earnings	2,430,409	2,535,585
Total equity	2,304,287	2,376,203

32. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Parent company, its related practices and non-related audit firms:

A. Ernst & Young and related network firms

	2026	2025
Audit or review of financial reports:		
Group	**428,000**	357,500
Subsidiaries and joint operations	**260,000**	255,000
	688,000	612,500
Other assurance and agreed upon procedures under other legislation or contractual arrangements		
Group[1]	**432,400**	125,000
Subsidiaries and joint operations	**13,000**	13,000
	445,400	138,000
Other services		
Other advisory services[2]	**–**	60,000
	–	60,000
Total	**1,133,400**	810,500

1. 2026: Includes limited assurance procedures over sustainability reporting under the Australian Sustainability Reporting Standards (ASRS), and the issuance of comfort letters in respect of convertible notes issued during the year.
2. 2025: Includes ASRS pre-assessment services

33. Other accounting policies

A. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the Group operates (the functional currency). The Consolidated Financial Statements are presented in Australian dollars, which is New Hope Corporation Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss on the instrument. Translation differences on non-monetary items are included in the fair value reserve in equity.

(iii) Group companies

The results and financial position of all foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;
- Income and expenses for each Statement of Comprehensive Income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such Investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to the Statement of Comprehensive Income, as part of the gain or loss on sale.

B. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

C. New and revised standards

The Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period. New and revised standards, amendments thereof and Interpretations which became effective during the current year and are relevant to the Group include:

AASB 2023-5 Amendments – Lack of Exchangeability

Amends AASB 121 *The Effects of Changes in Foreign Exchange Rates*. The amendments provide guidance on assessing exchangeability between currencies and determining exchange rates when exchangeability is lacking, together with enhanced disclosure requirements. The adoption of the amendments did not have a material impact on the Group's financial statements.

AASB 2026-1 Amendments – Disclosures about Uncertainties in the Financial Statements

Enhances disclosure requirements relating to significant judgements, assumptions and estimation uncertainty. The adoption of the amendments resulted in additional disclosures only and did not affect the recognition or measurement of assets, liabilities, income or expenses. Standards amended:

AASB 101 *Presentation of Financial Statements*

AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* AASB 136 *Impairment of Assets*

AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*

AASB 7 *Financial Instruments: Disclosures* (and related disclosure requirements)

D. Standards issued but not effective

New standards are effective for annual periods beginning after 1 August 2025 and have not been applied in preparing these Consolidated Financial Statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

AASB 18 *Presentation and Disclosures in Financial Statements* (to be initially applied in the year ending 31 July 2028)

The AASB has issued AASB 18 *Presentation and Disclosure in Financial Statements* to replace AASB 101 *Presentation of Financial Statements*. AASB 18 introduces the following changes to the presentation of financial statements:

- Income and expenses must be classified in the statement of profit or loss into one of five categories – investing, financing, income taxes, discontinued operations and operating;
- Two new mandatory subtotals – operating profit or loss, and profit or loss before financing and income taxes;
- Strict rules for labelling, aggregation and disaggregation of items in the Financial Statements;
- New disclosures about management-defined performance measures; and
- Amendments to the presentation requirements for interest income and expenses, and dividend income in the statement of cash flows.

AASB 2024-2 Amendments – *Classification and Measurement of Financial Instruments*

Amends AASB 9 *Financial Instruments* and AASB 7 *Financial Instruments: Disclosures*. The amendments clarify the classification of financial assets; provide guidance for financial assets with ESG-linked or contingent features; clarify derecognition requirements for liabilities settled electronically; and introduce additional disclosure requirements.

The Group does not intend to early adopt these amendments. The impact of this amendment to the Group's Financial Statements is yet to be determined.

Consolidated Entity Disclosure Statement

As at 31 July 2026

Entity Name	Entity Type	Body corporates: Place formed or incorporated	Body corporates: % of share capital held	Tax residency: Australian or foreign	Tax residency: Foreign jurisdiction
Acland Pastoral Co. Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Andrew Wright Holdings Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Appdale Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Arkdale Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Bengalla Agricultural Company Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Colton Coal Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Databelt Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Dexplan Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
eCOALogical Fuels Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Elimatta Pastoral Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Hueridge Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Krestlake Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Mattvale Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
New Acland Coal Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
New Hope Bengalla Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
New Hope Coal Marketing Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
New Hope Corporation Limited	Body Corporate	Australia	100%	Australian	N/A
New Hope Corporation Limited Employee Share Trust	Trust	Australia	100%	Australian	N/A
New Hope Exploration Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
New Hope Group Services Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
New Hope Japan KK	Body Corporate	Japan	100%	Foreign	Japan
New Hope Malabar Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
New Hope Marketing International Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
New Hope Water Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
New Hope West Muswellbrook Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
New Oakleigh Coal Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Northern Energy Corporation Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
North Surat Coal Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Queensland Bulk Handling Pty Ltd (QBH)	Body Corporate	Australia	100%	Australian	N/A
Taroom Coal Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Tivoli Collieries Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Uniford Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Yamala Coal Pty Ltd	Body Corporate	Australia	100%	Australian	N/A

Directors' Declaration

For the year ended 31 July 2026

In the Directors' opinion:

(a) the financial statements and notes set out on pages 134 to 193 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 July 2026 and of their performance, for the financial 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.

(c) the attached consolidated entity disclosure statement is true and correct.

The basis of preparation on page 139 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

At the date of this declaration, the Company is within the class of companies affected by ASIC Corporation (Wholly-owned Companies) Instrument 2016/785. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee. In the Directors' opinion, there are reasonable grounds to believe that the Company and the companies to which the ASIC Class Order applies, as detailed in Note 31 to the financial statements will, as a group, be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

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

RD Millner AO
Director

Sydney, 14 September 2026

Independent Auditor's Report

Shape the future with confidence

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

Report on the audit of the financial report

Opinion

We have audited the 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 July 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

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

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Carrying Value of Non-Current Assets

Why significant	How our audit addressed the key audit matter

At 31 July 2026, the Group's consolidated statement of financial position included property, plant and equipment ("PPE") of $2,076m, intangible assets of $58m, and investments in associates relating to Malabar Resources of $352m as disclosed in Notes 12, 13, 15 and 19.
 	
As disclosed in Note 15, the Group assesses PPE and intangible assets for indicators of impairment or impairment reversal at each balance date. This involves an assessment of any potential indicators which includes, but is not limited to, forecast commodity prices, forecast exchange rates, changes in operating costs and capital expenditure, discount rates, forecast production quantities and changes in mineral reserves and resources. Where an indicator of impairment or impairment reversal is identified, an impairment test is required.
 	
No indicators of impairment were identified at 31 July 2026.
 	
As disclosed in Note 19, the Group considers whether there is objective evidence that the group's net investment in Malabar Resources Limited ('Malabar') is impaired in accordance with AASB 128 *Investments in Associates and Joint Ventures*.
 	
No objective evidence was identified that would suggest the Group's investment in Malabar was impaired at 31 July 2026.
 	
Due to the size of these assets relative to the Group's total assets, and the significant judgement involved in the assessment of indicators of impairment, the carrying value of non-current assets has been identified as a key audit matter.
	Assessing indicators of impairment
	
	Our audit procedures in respect of the carrying value of non-current assets included:
	▸ Assessing the appropriateness of the Group's identification of its Cash Generating Units in accordance with the requirements of Australian Accounting Standards.
	▸ Evaluating the Group's assessment of the existence of impairment indicators in accordance with AASB 136, including:
	    ▸ Assessment of changes in forecast demand and commodity prices with reference to external observable market data and independent economic analysis which has considered climate change and energy transition.
	    ▸ Comparison of other key assumptions including, discount rates, inflation rates and foreign exchange rates to corresponding amounts used in the prior year and external observable market data.
	    ▸ Analysis of actual operating and capital expenditure for the current year with budget data for the same period to assess historical forecasting accuracy and also consideration of the existence of information contrary to the Group's impairment indicators conclusion.
	▸ Evaluating the Group's assessment of the existence of impairment indicators for its equity accounted investment in Malabar.
	▸ Challenging whether contrary evidence existed by reading broker reports, assessing changes in coal reserves and resources reported by competent persons, inspecting regulatory announcements, and evaluating the current status of the Group's mining rights and tenure portfolio.
	
	Disclosures in the financial report
	
	Assessing the adequacy and appropriateness of the disclosures included in Notes 15 and 19 to the financial report.

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Convertible Notes

Why significant	How our audit addressed the key audit matter
In April 2026, the Group issued A$300m unsecured convertible loan notes at a coupon rate of 2.625%, and concurrently repurchased A$293m of existing Notes which were due 2029. The new Notes were issued with similar terms and conditions to the existing Notes and may be either settled in cash or converted to equity at an initial conversion price of $7.41. The new Notes also contain an option for the holder with a put date of 22 April 2030, which can be settled in cash at face value. Under AASB 9 *Financial Instruments,* the embedded conversion option is required to be measured at fair value through profit or loss at each reporting period. The Group engaged external specialists in order to determine the fair value at 31 July 2026. Additionally, the Group was required to apply judgement to determine whether the new notes represented a modification to the existing notes, or an extinguishment and separate issue of new notes. The Group determined the issuance of new Notes and repurchase of existing Notes constituted an extinguishment. Given the estimation uncertainty in measuring the fair value of the embedded derivative at the reporting date, together with the significant judgement required to assess whether the issuance of the new Notes constituted an extinguishment of the existing Notes and the separate issuance of new Notes, the accounting for the convertible notes was identified as a key audit matter.	Our audit procedures in respect of the convertible notes included: ▸ Reading the terms and conditions of the new Notes and understanding the transaction's economic rationale to assess the appropriate accounting treatment; ▸ Agreeing the net cash proceeds of $41m paid to the joint managers for the issuance and concurrent repurchase to bank statements; ▸ Performing an independent assessment as to whether the new notes represented a modification to the existing notes, or a separate and new instrument under AASB 9; ▸ Engaging EY specialists to independently value the embedded conversion option as at 31 July 2026; ▸ Recalculating the effective interest rate and subsequent schedule of payments; ▸ Obtaining external confirmation of the existence of the new notes at 31 July 2026. Assessing the adequacy and appropriateness of the disclosures, specifically relating to apportioning losses between regular and non-regular items included in the Notes to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report other than the financial report and our auditor's report thereon and the Company's Sustainability Report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information included in the Sustainability Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 73 to 95 of the directors' report for the year ended 31 July 2026.

In our opinion, the Remuneration Report of New Hope Corporation Limited for the year ended 31 July 2026, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Brad Tozer
Partner
Brisbane
14 September 2026

Shareholder information

Ordinary shareholdings

As at 10 September 2026 there were 22,846 holders of ordinary shares in the company.

Voting entitlement is one vote per fully paid ordinary share.

Range of units – ordinary shares	Number of shareholders	Fully paid ordinary shares	Number of performance rights holders	Performance rights
1 – 1,000	7,966	3,570,526	–	–
1,001 – 5,000	7,875	21,560,435	8	32,616
5,001 – 10,000	3,324	25,340,405	17	131,348
10,001 – 100,000	3,463	91,377,191	54	1,572,175
100,001 and over	218	701,924,497	6	3,670,494
	22,846	843,773,054	85	5,406,633
Holding less than a marketable parcel	445	6,825		

The names of substantial shareholders as disclosed in substantial shareholder notices received by the Company:

Shareholders	Number of shares	%
Washington H Soul Pattinson and Company Limited	331,696,418	39.31%
20 largest shareholders as disclosed on the share register as at 10 September 2026		
Washington H Soul Pattinson and Company Limited	331,696,418	39.31%
HSBC Custody Nominees (Australia) Limited	88,898,767	10.54%
Citicorp Nominees Pty Limited	85,592,284	10.14%
J P Morgan Nominees Australia Pty Limited	80,572,980	9.55%
BNP Paribas Noms Pty Ltd	15,182,546	1.80%
BKI Investment Company Limited	12,950,952	1.53%
BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAILCLIENT>	9,983,086	1.18%
BNP Paribas Nominees Pty Ltd < AGENCY LENDING COLLATERAL>	5,055,114	0.60%
BNP Paribas Nominees Pty Ltd < AGENCY LENDING A/C>	4,634,404	0.55%
Bindella Capital Pty Ltd	4,000,000	0.47%
J S Millner Holdings Pty Limited	3,429,197	0.41%
Netwealth Investments Limited <WRAP SERVICES A/C>	3,025,731	0.36%
HSBC Custody Nominees (Australia) Limited - A/C 2	2,297,796	0.27%
HSBC Custody Nominees (Australia) Limited-GSCO ECA	2,061,959	0.24%
Moorgate Investments Pty Ltd	1,974,208	0.23%
BNP Paribas Nominees Pty Ltd <HUB24 CUSTODIAL SERV LTD>	1,804,396	0.21%
HSBC Custody Nominees (Australia) Limited	1,516,035	0.18%
Taiheiyo Kouhatsu Inc	1,454,000	0.17%
Dixson Trust Pty Ltd	1,200,000	0.14%
BNP Paribas Nominees Pty Ltd <CLEARSTREAM>	1,028,924	0.12%
	658,358,797	**78.03%**

Unquoted Equity Securities	Number on issue	Number of holders
Rights issued under the New Hope Corporation Limited Employee Performance Rights Share Plan to take up ordinary shares	5,406,633	85

Coal Resources and Reserves

2026 Coal Resources and Reserves Report

New Hope Group is pleased to announce the 2026 update of Coal Resources and Reserves Report prepared in accordance with the JORC Code 2012.

Key updates from the previous reporting period are:

- Increase in Resource estimates for Bengalla Mine following the development of a new geological model extending into Exploration Licences EL9431 and EL9863.
- Updated Resource and Reserve tonnages for both Bengalla and New Acland, reflecting revised geological models based on additional exploration data.

Bengalla Mine

- The 2026 Resource and Reserve estimates are based on updated geological modelling supported by recent exploration drilling within Bengalla's Mining Leases and adjoining Exploration Licences.
- Exploration activities have resulted in a total Resource increase of 262 million tonnes.
  - Underground Resources increased from 76Mt (2025) to 100Mt (2026), reflecting extensions into the Exploration Licence areas.
  - An additional 238Mt of Open Cut Resources has been identified within the Exploration Licences.
- Further mine planning and economic analysis are required before any extension of the Bengalla Mine can be converted into Reserves.
- A concept-level study has been completed to assess the potential extension of operations into the Exploration Licence areas. Pre-feasibility study works will continue to be conducted on the continuation of Bengalla Mine beyond current approvals.

New Acland Mine

- Exploration drilling conducted over the past two financial years within the approved mining pit limits has informed an updated geological model.
- The revised JORC-compliant Resource and Reserve estimates are underpinned by this model which, together with updated resource boundary extents has delivered a total Resource increase of 151 million tonnes.

Other Assets

- All other Resource and Reserve estimates remain unchanged from 2025, with no additional exploration undertaken outside the two operating assets.

Coal Resources and Reserves are stated as at 31 May 2026. Production information for the 2026 financial year is available in the Annual Report 2026. JORC 2012 Table 1 data has been included for Bengalla Resources, and Acland Resources and Reserves.

Coal Resources

Coal Resources as at 31st May 2026 (Million Tonnes)
(Coal Resources are Inclusive of the Reserves Reported Below)

Deposit	Status	Inferred	Indicated	Measured	2026 Total	2025 Total
New Acland	Mine	123	230	283	636	485
Bengalla[1]	Mine	267	162	155	584	322
West Muswellbrook	Exploration	337	270	49	656	656
Elimatta	Exploration	43	86	110	239	239
Collingwood	Exploration	94	139	43	276	276
Taroom	Exploration	122	338	–	460	460
Woori	Exploration	42	67	–	109	109
Total		1,028	1,292	640	2,960	2,547

1. Figures shown are 100 per cent of total Resources. New Hope Group share is 80 per cent. The Resource number includes 100Mt of Underground Resource.

JORC declaration – Coal Resources

The estimates of Coal Resources reported herein, have been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code (2012)). The updated resources for Bengalla and New Acland are based on updated structural and coal quality models. The resources for West Muswellbrook, Elimatta, Collingwood, Taroom and Woori have been re-quoted from the Company's 2025 Annual Report.

The Resource estimates for New Acland, West Muswellbrook, Elimatta, Collingwood, Taroom and Woori projects are based on information compiled by Ms Carrie Schuler, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Ms Schuler is a full-time employee of the company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Ms Schuler consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The Resource estimates for the Bengalla project is based on information compiled by Mr Reece Stewart, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Stewart is a full-time employee of Bengalla Mining Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Coal Reserves

		Coal Reserves as at 31st May 2026 (Million Tonnes)							
		Recovered Reserves				Marketable Reserves			
Deposit	Status	Probable	Proved	Total 2026	Total 2025	Probable	Proved	Total 2026	Total 2025
New Acland[1]	Mine	134	265	399	358	70	142	212	196
Bengalla[2]	Mine	26	86	112	112	16	56	72	72
Elimatta	Exploration	7	119	126	141	5	97	102	109
Taroom	Exploration	207	–	207	207	130		130	130
Total		374	470	844	818	221	295	516	507

1. 283Mt of Recoverable Reserves require additional approvals beyond New Acland Stage 3.
2. Figures shown are 100 per cent of total Reserves. New Hope Group share is 80 per cent.

JORC declaration – Coal Reserves

The information in this Coal Reserves Statement is based on information compiled by Mr Brett Domrow, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Brett Domrow is a full-time employee of the company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Domrow consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Corporate directory

Directors

Robert D. Millner AO
Chairman

Ian M. Williams
Non-Executive Director

Thomas C. Millner
Non-Executive Director

Jacqueline E. McGill AO
Non-Executive Director

Steven R. Boulton
Non-Executive Director

Lucia A. Stocker
Non-Executive Director

Brent C. A. Smith
Non-Executive Director

Company Officers

Robert J. Bishop
Chief Executive Officer

Rebecca S. Rinaldi
Chief Financial Officer

Dominic H. O'Brien
Executive General Manager & Company Secretary

Auditors

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

Paper stock sustainability credentials for printed report:

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RECYCLED CONTENT

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CERTIFICATION

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