

ASX Release | 18 November 2021
Quarterly Activities Report
31 October 2021



NEW HOPE CORPORATION LIMITED

ABN 38 010 653 844

Highlights

- Underlying EBITDA¹ for the quarter was A\$242.5m.
- Thermal coal prices continue to trend high, and demand remains strong.
- Bengalla coal sales increased 5.5% against the prior quarter, maximising the high price environment.
- Debt facility reported at 31 July 2021 of A\$310m fully repaid from operational cash flows.

Quarter Ended 31 October 2021	Actual			Budget
	Oct-21 ('000t)	Jul-21 ('000t)	Change (%)	FY22 ('000t)
ROM Coal Production				
QLD 100% owned and operated	501	1094	(54.2%)	374
NSW 80% owned operations	2,543	2,878	(11.6%)	10,444
Total ROM Coal Production	3,044	3,972	(23.4%)	10,818
Saleable Coal Production				
QLD 100% owned and operated	283	467	(39.4%)	220
NSW 80% owned operations	2,043	2,350	(13.1%)	8,512
Total Saleable Coal Production	2,326	2,817	(17.4%)	8,732
Coal Sold*				
QLD 100% owned and operated	323	528	(38.8%)	535
NSW 80% owned operations	2,305	2,185	5.5%	8,550
Total Coal Sold	2,628	2,713	(3.1%)	9,085
QBH Export Throughput	863	989	(12.7%)	2,626

* Includes Trade Coal Sales

¹ Earnings before interest, tax, depreciation, and amortisation (EBITDA) is not defined by IFRS. Underlying EBITDA is a non-statutory measure and is unaudited.

Health and Safety Performance

The quarterly Total Recordable Injury Frequency Rate (TRIFR) trended downward with one reportable injury during the quarter. The Company's TRIFR continues to remain below the industry average². There have been no High Potential Events recorded in the past quarter, and eight Recordable Incidents reported to the NSW Resources Regulator.

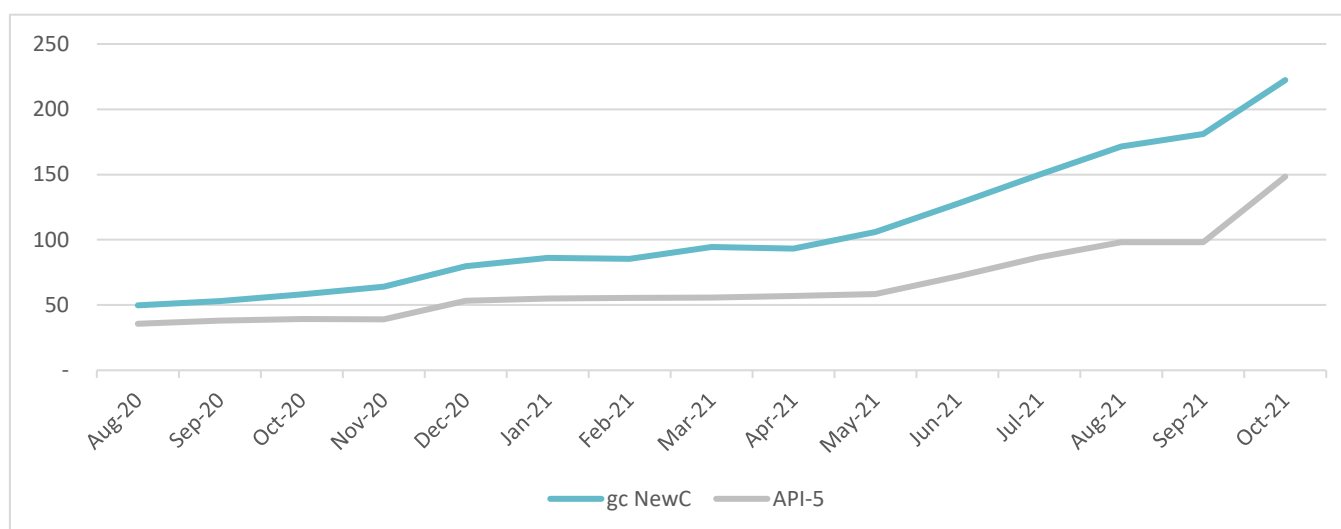
Commencing this financial year, the Company has adopted the All Injury Frequency (AIF) safety performance metric as a more meaningful safety performance indicator and as part of an evolution from the traditional focus on TRIFR.

The intent of this measure is to recognise both short and long term health and safety risks that can impact wellbeing. It is designed to support a change in behaviours to identify, report and manage hazards and near misses that have the potential to cause harm.

To contribute to the protection of our employees and communities, the Company is encouraging our employees to get vaccinated by implementing a COVID-19 vaccination incentive program.

Marketing and Logistics

The Newcastle coal price (USD) continued to increase throughout the quarter, with the gC NEWC (6000 NCV) index closing for the October monthly average at a record high of US\$222.35 which equates to a >380% increase on the October 2020 price level of US\$58.



The broader energy complex is highlighting strong demand on the back of economic recovery plans from the impact of COVID-19. Demand for high quality thermal coal remains robust and supply remains tight as we head into the northern hemisphere winter.

Bengalla exports coal through the Port Waratah Coal Services (PWCS) which saw loading volume return to full capacity in late July with the recommissioning of NCIG's shiploader SL02 (damaged and under repair since November 2020).

² New South Wales Surface Coal Mines average.

New South Wales Operations – 80% Owned

The dragline performed strongly during the quarter with utilisation at 95%. The dragline is currently in front of planned mine sequence following continued strong performance. The truck and shovel fleet slightly underperformed for the quarter; however, the operation is still on track to meet budget, and the additional EH5000 truck has arrived at site to support additional volumes moving forward.

Saleable coal production was down 13.1% which reflects decreased ROM production and yield impact due to the mine sequence. Sales volumes were 5.5% higher than previous quarter, this includes strategic trade coal purchases and a reduction of inventory balances.

Queensland Operations

Saleable coal production for the last quarter at New Acland was down 39.4% as the site continues transition into care and maintenance. Final coal sales are expected in November and December.

The Land Court hearing for Stage 3 approvals occurred during late October and November 2021 with a recommendation anticipated during the coming months.

Pastoral Operations

The weaners bred by Acland Pastoral Company (**APC**) realised strong sales for the quarter as cattle prices remain buoyant.

New equipment purchased by APC is assisting in the planting of summer crops, while Bengalla Agricultural Company (**BAC**) will soon take delivery of irrigators which will be used for summer crops.

Bridgeport Energy

During the quarter 77.6k bbl of oil was produced and 65.4k bbl of oil was sold. The realised price was US\$76 which is a further increase from the previous quarter.

Following the quarter end, Vintage Energy Limited (**ASX: VEN**), the operator of the Vali gas discovery announced a tripling of the Vali field. The Company holds a 25% interest in Vali and will assess these results for the purposes of determining any changes to its own net reserves position.

For more information please contact:

Reinhold Schmidt

Chief Executive Officer

P: +61 7 3418 0500**Robert Bishop**

Chief Financial Officer and Company Secretary

P: +61 7 3418 0500

This ASX announcement was approved and authorised by the Board.