



# Quarterly Activities Report

## 31 July 2021

### Highlights

- EBITDA for the quarter was A\$188m and full-year EBITDA<sup>1</sup> was A\$372m.
- Japanese Reference price for JFY21<sup>2</sup> was settled at US\$109.9/t during the quarter reflecting a 60% increase over the Japanese Reference price for JFY20.
- Thermal coal prices are at 10 year highs with the July average gC NEWC (6000) US\$149.99.
- Bengalla saleable coal production was 26.6% higher compared to the prior quarter with the dragline performing strongly post the successful mid-life shutdown and maintenance program.
- Inaugural issue of A\$200m senior unsecured Convertible Notes which was met with high demand and successfully closed oversubscribed.
- NHC:ASX share price closed at A\$1.995, representing a 71% increase compared to the prior quarter.
- Rehabilitation works at West Moreton Normanton site was completed, restoring land to sustainable use post mining works.

	Quarter Ended			Full Year		
	Jul-21 ('000t)	Apr-21 ('000t)	Change (%)	Jul-21 ('000t)	Jul-20 ('000t)	Change (%)
<b>ROM Coal Production</b>						
QLD 100% owned and operated	1094	986	11.0%	4,009	5,955	(32.7%)
NSW 80% owned operations	2,878	2,362	21.9%	9,993	10,088	(0.9%)
<b>Total ROM Coal Production</b>	<b>3,972</b>	<b>3,348</b>	<b>18.6%</b>	<b>14,002</b>	<b>16,043</b>	<b>(12.7%)</b>
<b>Saleable Coal Production</b>						
QLD 100% owned and operated	467	430	8.6%	1,828	3,013	(39.3%)
NSW 80% owned operations	2,350	1,856	26.6%	7,761	8,272	(6.2%)
<b>Total Saleable Coal Production</b>	<b>2,817</b>	<b>2,286</b>	<b>23.2%</b>	<b>9,589</b>	<b>11,285</b>	<b>(15.0%)</b>
<b>Coal Sold*</b>						
QLD 100% owned and operated	528	426	23.9%	2,011	3,495	(42.5%)
NSW 80% owned operations	2,185	2,071	5.5%	8,084	8,030	0.7%
<b>Total Coal Sold</b>	<b>2,713</b>	<b>2,497</b>	<b>8.7%</b>	<b>10,095</b>	<b>11,525</b>	<b>(12.4%)</b>
QBH Export Throughput	989	806	22.8%	3,891	5,093	(23.6%)

\* Includes Trade Coal Sales.

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

<sup>2</sup> JFY refers to 1 April 2021 to 31 March 2022.

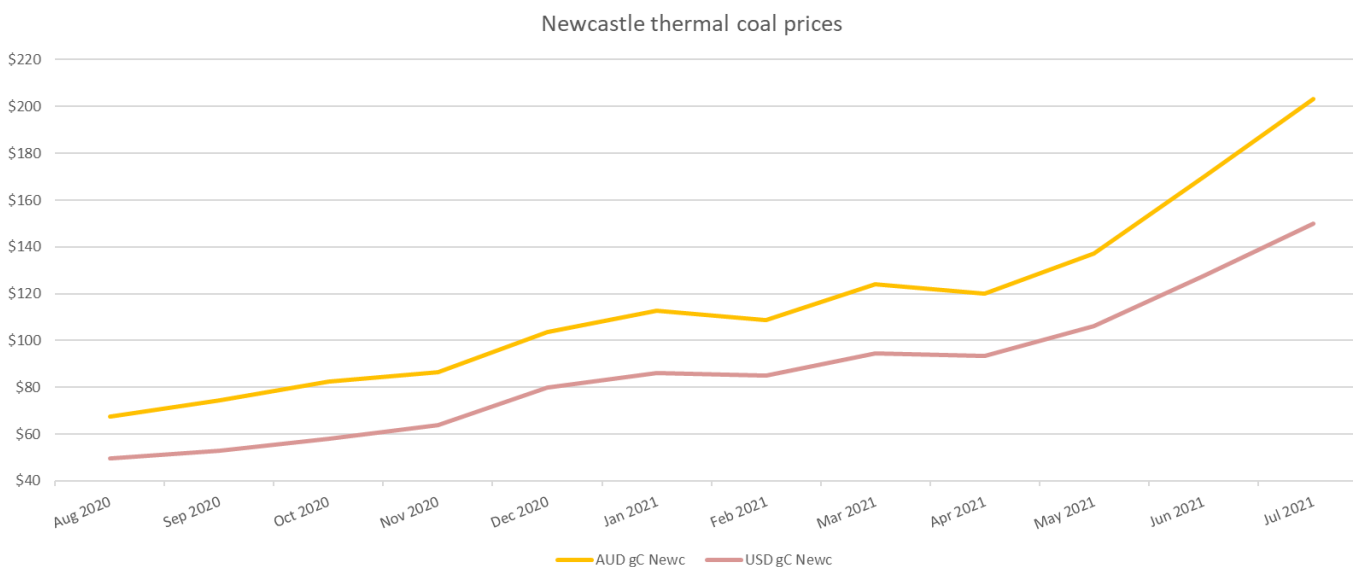
## Safety Performance

The quarterly TRIFR trended downward with three reportable injuries noted in the last quarter of the financial year. The Company’s annualised TRIFR increased, however remained below the industry average<sup>3</sup>.

## Thermal Coal Market

The Newcastle coal price (USD) has increased by more than 60% (monthly average) since April 2021, with the gC NEWC (6000 NCV) index closing at a 10 year high of US\$149.99 for the July monthly average.

Pricing has risen on the back of constrained supply in the market, combined with strong demand on the back of economic recovery plans from the impact of COVID-19. Strong demand is expected to provide support to pricing over the coming months.



Source: globalCOAL – a division of Global Commodities Holdings Ltd

## New South Wales Operations – 80% Owned

ROM coal produced was 21.9% higher than last quarter with reduced maintenance events and a strong focus on delivery of coal to complete the year. This resulted in increased saleable coal production of 2.35mt, a 26.6% increase compared with the prior quarter. Coal sold was up 5.5% against the prior quarter, at 2.185mt sold. Coal sales were impacted by unscheduled delays at Port of Newcastle, with vessel wait times being the highest since 2012.

<sup>3</sup> New South Wales Surface Coal Mines average.

## Queensland Operations

Saleable coal production for the last quarter at New Acland was up 8.6% following final survey adjustments for the year with 467kt produced.

The ramp down to care and maintenance continues with the Coal Handling and Preparation Plant and maintenance moving to “day shift” only. Additional equipment has been parked up in line with reduction in manning. Rehabilitation of existing Stage 2 mining lease areas continues to progress as planned.

The Land Court hearing for Stage 3 approvals is still expected to be heard in November.

## Pastoral Operations

Cattle grazing activities at Bengalla Agricultural Company (**BAC**) and Acland Pastoral Company (**APC**) continued through the quarter. BAC has continued to raise APC bred weaners with 650 units sold for prices above expectations during the quarter.

Winter crop planting completed with favorable conditions.

## Bridgeport Energy

During the quarter, Bridgeport Energy produced 77.5k bbl of oil and sold 78.8k bbl of oil at an average price of US\$72.71/bbl. Bridgeport continues to benefit from an increase in oil prices.

## Community Support

The Company continues to support local groups in the communities in which we operate. During the quarter Bengalla sponsored a number of events including the Scone Charity Rodeo, the Muswellbrook Cats Charity AFL game for cystic fibrosis and the Muswellbrook Netball.

New Acland worked with local contractors, Coops Construction on the donation of whitegoods to Protea Place Women’s Support Centre which helps vulnerable women in the community.

## COVID-19 Update

Both New South Wales and Queensland sites have increased site security and reduced entry to site following further outbreaks of COVID-19. This has not caused any disruption to operational activities and sites have remained COVID-19 free.

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*This ASX announcement was approved and authorised by the Board.*