



Quarterly Activities Report

30 April 2021

Highlights

- EBITDA¹ of \$101m and strong cash generation for the quarter resulted from consistent production combined with improved realised prices.
- Newcastle coal price has increased by 78% (monthly average) since September 2020. With expectations pricing will continue to improve, the Company is well placed to finish the year with a solid financial result.
- Bengalla realised average sales price for the quarter was AU\$105.41/t against AU\$87.42/t for the prior quarter.
- New Acland undertaking rehabilitation, while preparing for Land Court hearing expected in November 2021.
- Interim Dividend of 4 cents per share declared during the quarter and paid on 5 May 2021.

	Quarter Ended			Nine Months Ended			Forecast
	Apr-21 ('000t)	Jan-21 ('000t)	Change (%)	Apr-21 ('000t)	Apr-20 ('000t)	Change (%)	FY21 ('000t)
<u>ROM Coal Production</u>							
QLD 100% owned and operated	986	853	15.6%	2915	4842	(39.8%)	3,911
NSW 80% owned operations	2,362	2,562	(7.8%)	7,115	7,320	(2.8%)	9,864
Total ROM Coal Production	3,348	3,414	(2.0%)	10,030	12,162	(17.5%)	13,775
<u>Saleable Coal Production</u>							
QLD 100% owned and operated	430	455	(5.4%)	1,353	2,443	(44.6%)	1,816
NSW 80% owned operations	1,856	1,908	(2.8%)	5,411	6,050	(10.6%)	7,788
Total Saleable Coal Production	2,286	2,363	(3.3%)	6,764	8,493	(20.4%)	9,604
<u>Coal Sold*</u>							
QLD 100% owned and operated	426	603	(29.4%)	1,483	2,973	(50.1%)	2,080
NSW 80% owned operations	2,071	1,973	5.0%	5,899	6,193	(4.8%)	8,289
Total Coal Sold	2,497	2,576	(3.1%)	7,382	9,166	(19.5%)	10,369
QBH Export Throughput	806	1,019	(21.0%)	2,096	4,108	(49.0%)	3,701

* Includes Trade Coal Sales.

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

This non-IFRS information has not been audited.

Safety Performance

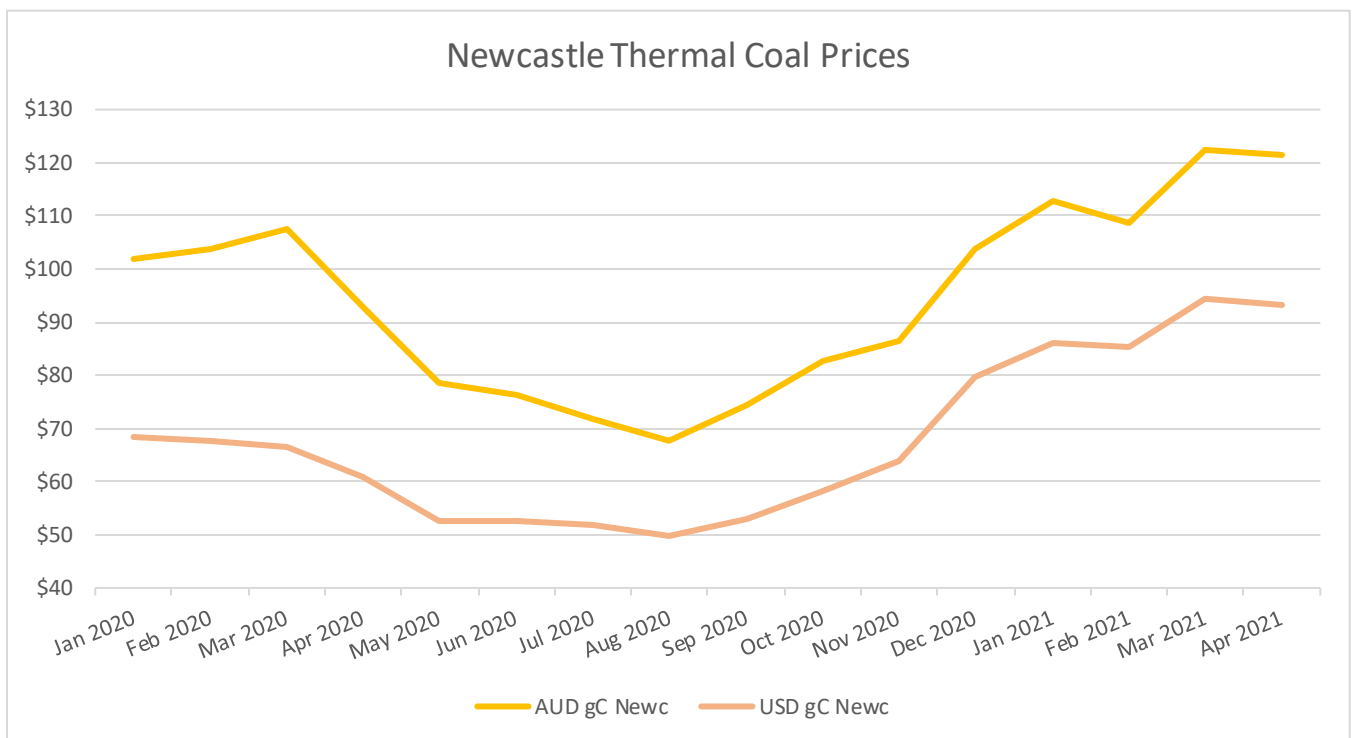
The Company's TRIFR remains below the industry average.

The Group had three reportable injuries during the quarter. Health and Safety initiatives across the Group maintain a continued focus on managing risk on a day-to-day basis.

Thermal Coal Market

The Newcastle coal price (USD) has increased by 78% (monthly average) since September 2020. Increased economic activity in Asia and cooler than expected temperatures has translated into stronger pricing and demand.

The Company has been concentrating on establishing new markets and has successfully sold all high ash product produced, despite the China trade ban. Restocking for the Northern Hemisphere summer will occur from June and is expected to provide support for pricing at least through to August 2021.



Source: globalCOAL – a division of Global Commodities Holdings Ltd

New South Wales Operations – 80% Owned

ROM coal produced was lower than last quarter due to wet weather events and unscheduled maintenance. Saleable coal production for the quarter was down 2.8% against the prior quarter with 2.319 million tonnes of coal produced (Company share 1.856 million tonnes). Coal sold was up 5% against the prior quarter at 2.589 million tonnes (2.071 million tonnes Company share). The Company remains focused on cost saving initiatives and equipment productivity improvements which are generating strong returns.

Queensland Operations

Saleable coal production for the quarter was slightly down, 5.4% against the prior quarter. Final coal will be extracted late October / early November 2021 with the operation transitioning into care and maintenance before the end of the calendar year and pending the outcome of the Stage 3 approvals process.

The Land Court hearing for Stage 3 approvals is reserved for November 2021.

Rehabilitation work continues at New Acland. Late season seeding of rehabilitated areas at West Moreton performed well due to good rain fall.



West Moreton Rehabilitation

Pastoral Operations

Cattle grazing activities at Bengalla Agricultural Company (BAC) and Acland Pastoral Company (APC) continued through the period. Winter crop paddock preparation and planting has commenced with above average rain for the period. Rehabilitated mined land at New Acland continues to be utilised for cattle grazing. Productivity on rehabilitated land remains at least as good as unmined pastures.

Bridgeport Energy

During the quarter, Bridgeport's oil production totalled 74,828 barrels with 64,336 barrels of oil sold. The Company continues to benefit from strong oil prices. The year-to-date Brent Oil price received is US\$52.01 per barrel.

Community Support

The Company supported local community activities at Muswellbrook including the Upper Hunter Show, Scone Charity Rodeo, Muswellbrook Netball, Group 21 Rugby League and Easter Family Fun Day. The Bengalla Mine welcomed students from local schools for a week of work experience.

Employees from New Acland conducted an information stall at the 2021 Goombungee Agricultural Show. Staff engaged with many community members and provided updates on the current operations and Stage 3 approvals. New Acland and APC supported the 2021 Oakey Agricultural Show with a donation of six hay bales used as prizes in the Prime Cattle Section.

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This ASX announcement was approved and authorised by the Board.