New Hope
Corporation Limited
ABN: *38 010 653 844*

ASX RELEASE
2021 Half Year Results

Company Set Up for Strong Second Half

23 March 2021

KEY HIGHLIGHTS

- Total Recordable Injury Frequency Rate (**TRIFR**) continuing to trend downwards over the first half;
- EBITDA[1] of $81.2 million;
- Fully franked interim dividend of 4 cents per share;
- Higher coal prices (up 48% monthly average since October 2020) partially offset by a drop in production;
- Cash availability of $215 million; and
- 4.9 million tonnes of coal sold, down 23% compared to 31 January 2020.

New Hope Group (the Company) has delivered a result in line with expectations in the six months to January 2021 with EBITDA of $81.2 million and net profit before tax and non regular items of $0.9 million.

The first six months of the 2021 financial year saw positive results from targeted cost reduction and an increased focus on efficiency across corporate and operations.

Chief Executive Officer, Reinhold Schmidt said while it has been a tough period for the resources sector as a whole, the Company has set the foundation for a strong second half of the year.

"The Newcastle 6000 index has recovered from the lows in 2020 of US$50 to the current level in excess of US$90," Mr Schmidt said.

"Bengalla continues to perform strongly for the business and, although production was down slightly in the first half due to the major dragline shut, it was above expectations. The investment in the dragline has delivered continued improvement in productivity to ensure a strong performance into the future.

[1] Net profit before income tax and non regular items is not defined by IFRS and is a non statutory measure. This announcement should be read in conjunction with the Financial Results H1 FY2021 presentation and the 31 January 2021 Interim Financial Report

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"The focus moving forward is to increase annual production to the approved permitted capacity of the operation whilst maintaining safety and cost efficiencies.

"Our commitment to safety across the business has ensured the TRIFR has remained below five per million hours worked, well below the Open-cut Mining Industry average of 6.3."

The Company's proactive and ongoing response to the COVID-19 pandemic has seen no reported cases at any of its sites.

Mr Schmidt said the continued uncertainty around approvals for New Acland Stage 3 was impacting on the broader business with redundancies at Queensland Bulk Handling and our corporate office over the past six months.

"Redundancies continue as a result of nearing final Stage 2 coal at New Acland," Mr Schmidt said.

"With the High Court of Australia ordering New Acland back to the Land Court of Queensland in the first quarter of FY22, and the prospect of the project being placed in care and maintenance, a further impairment of the asset has been accounted for in the half year results.

"Despite the ongoing delays, brought about by a handful of vocal activists, the Company remains committed to push for the approval of Stage 3."

Mr Schmidt said the future for the Company remains positive with continued demand for its product and positive movements in the coal price.

"Continued strong cost management across the business will see results improve throughout the second half of the financial year," Mr Schmidt said.

"Our focus for the future remains on safe and efficient production at existing operations and a commitment to maintaining long term relationships with our suppliers and customers."

(ends)

For more information, please contact:

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This ASX announcement was approved and authorised for release by the Board.