ASX Appendix 4D – Interim Report

For the half year ended 31 January 2024

New Hope Corporation Limited

ABN 38 010 653 844

A. Statutory results

Current period	From 1 August 2023 to 31 January 2024
Previous period	From 1 August 2022 to 31 January 2023

B. Results for announcement to the market

Statutory results	31 January 2024 $000	31 January 2023 $000	Movement
Revenue from ordinary activities	**856,570**	1,581,866	(45.9%)
Profit from ordinary activities after tax attributable to members	**251,669**	668,605	(62.4%)
Net profit for the period attributable to members	**251,669**	**668,605**	**(62.4%)**

C. Brief explanation of figures reported

This report is based on the Interim Financial Report of the Company that has been reviewed by the auditor. The Independent Auditor's Review Report, which was unmodified, is included within the Company's Interim Financial Report for the period ending 31 January 2024, which accompanies this Appendix 4D.

For a brief explanation of the figures above, please refer to the Company's Presentation of Half Year 2024 Results, and the Directors' Report, which forms part of the Interim Financial Report.

D. Dividends – Ordinary shares

Dividends paid during the period	Amount Cents per share	Franked amount Cents per share
2023 final dividend[1]	**21.0**	21.0
2023 special dividend[1]	**9.0**	9.0

1. Declared 19 September 2023, paid 7 November 2023.

The Directors have declared an interim dividend of 17.0 cents per share. The dividend is fully franked based on tax paid at 30 per cent. The dividend is payable on 1 May 2024 to shareholders registered as at 16 April 2024.

E. Net tangible assets per security

	31 January 2024 Cents	31 July 2023 Cents
Net tangible assets per security	**296.3**	295.8

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 period.

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

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

NEW HOPE GROUP

Coal. Energy. Agriculture.
Responsibly. Reliably.

Half Year Report
to 31 January 2024

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

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.

Contents

Directors' Report 05
Auditor's Independence Declaration 15
Financial Report 16
Notes to the Financial Statements 21
Directors' Declaration 34
Independent Auditor's Report 35
Corporate Directory 37

Purpose & Vision

Coal. Energy. Agriculture.
Responsibly. Reliably.

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.

Strategy

Our strategy is to safely, responsibly and efficiently operate our low-cost, long-life assets throughout the energy transition, with a focus on disciplined capital management, providing valuable returns to our shareholders.

Directors' Report

Overview and highlights

Safety – TRIFR[1]	2.55	5% increase
Workforce	1,022	37% increase
Saleable Coal Production	4.1Mt	28% increase
Interim Dividend	17¢	Per share
Underlying EBITDA[2] (Before Non-regular Items)	$425m	59% decrease
Realised Price ($AUD)[3]	$197/t	58% decrease
Total Shareholder Returns[4]	9.2%	Last 12 months
NPAT	$252m	62% decrease
Taxes Paid	$329m	23% decrease

1. Total Recordable Injury Frequency Rate (TRIFR) – 12-month moving average.
2. Underlying Earnings before interest, tax and depreciation and amortisation (EBITDA). This non-IFRS information has not been reviewed by Deloitte.
3. Excludes net hedging gain (commodity prices and foreign exchange).
4. Based on the 12 months preceding 31 January 2024. Includes gross dividends paid during the period.

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

Directors

The following persons were Directors of New Hope during the year and up to the date of this report:

- Robert D. Millner AO
- Thomas C. Millner
- Jacqueline E. McGill AO
- Lucia A. Stocker
- Ian M. Williams
- Todd J. Barlow
- Steven R. Boulton

Principal activities

The principal activities of New Hope consist of the development and operation of coal mines, port handling and logistics, investment in coal mines, agriculture and oil and gas development and production.

Highlights

- Underlying EBITDA[1] result of $424.8 million, a decrease of 59.1 per cent (31 January 2023: $1,038.5 million).
- Net profit after tax of $251.7 million, a decrease of 62.4 per cent (31 January 2023: $668.6 million).
- Net cash from operating activities of $130.6 million, a decrease of 86.7 per cent (31 January 2023: $983.5 million), and closing cash and cash equivalents of $296.1 million (31 July 2023: $730.7 million).
- Investing cash outflows of $306.7 million, an increase of 360.5 per cent on the previous period (31 January 2023: $66.6 million). This includes outflows of $160.0 million for high yielding fixed income investments, which have returned an annualised yield of 11.6 per cent since inception.
- Saleable coal produced 4.1 million tonnes (Mt) representing an increase of 28.1 per cent (31 January 2023: 3.2Mt), with first coal sold from New Acland Stage 3 during the period.
- Free on Rail (FOR) cash costs excluding New Acland Mine while in ramp-up of $68.1/tonne (t), an increase of 4.1 per cent (31 January 2023: $65.4/t) supported by disciplined management of controllable costs.
- 2023 fully franked final dividend of $177.5 million, representing 21.0 cents per share, and fully franked special dividend of $76.1 million, representing 9.0 cents per share was paid to shareholders during the period.
- 2024 interim dividend declared of $143.7 million, representing 17.0 cents per share payable to shareholders on 01 May 2024.
- NHC closing share price at 31 January 2024 of $5.40, representing a 7.8 per cent decrease (31 January 2023: $5.86).

	31 January 2024 $000	31 January 2023 $000
Statutory revenue	856,570	1,581,866
Statutory profit after tax	251,669	668,605
Underlying EBITDA[1]	424,810	1,038,458
Net liquidation related expenses[2]	–	(35,275)
Net gain from remeasurement of convertible debt	–	3,315
Total non-regular items	–	(31,960)
EBITDA	424,810	1,006,498
Financial income/(expenses)	15,197	14,632
Depreciation and amortisation	(75,934)	(68,341)
Statutory profit before tax	364,073	952,789
Net profit before tax and before non-regular items[1]	364,073	984,749

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. This non-IFRS information has not been reviewed by Deloitte.
2. Net liquidation related expenses comprise of legal settlements and expenses and insurance recoveries.

Operating and financial review

The Company reported a net profit before tax and before non-regular items of $364.1 million for period (31 January 2023: $984.7 million), representing a 63.0 per cent decrease from the previous period.

Average realised price was $197.03/t for the period due to softening demand following the global energy crisis over the past two years. During the period, the gC NEWC 6000 weakened within a range of US$120 – US$150/t, closing at US$128.23/t on 31 January 2024. The weaker pricing has led to lower gross revenue from coal sales of $804.2 million for the period. Stronger sales volumes from Bengalla Mine and first export shipments from New Acland Stage 3 have underpinned higher sales volumes of 3.8Mt, up from 3.4Mt in the previous period. Net gains from foreign exchange on sales, commodity and foreign currency hedges of $61.3 million were realised during the period, an increase of 266.5 per cent to the previous period.

The Underlying Free on Rail (FOR) cash costs of $79.0/t (31 January 2023: $65.1/t increased due to the restarting of operations for New Acland Stage 3 and increased fuel, parts and consumables required to support the newly commissioned mining equipment at Bengalla Mine to achieve 13.4Mtpa Run-of-mine (ROM) production. Inflationary pressures have continued during the period with diesel fuel pricing remaining elevated, representing a large proportion of uncontrollable cash costs. Underlying Free on Board (FOB) cash costs excluding royalties of $97.9/t were 17.7 per cent lower than the prior period (31 January 2023: $118.9/t) due to no purchased coal during the period.

The variance between Underlying EBITDA[1] and Cash flow from operations is outlined below:

	31 January 2024 $000	31 January 2023 $000
Underlying EBITDA	**424,810**	**1,038,458**
Net interest (paid)/received	10,485	9,021
Net income taxes paid	(329,350)	(429,489)
Receipt/(settlement) of non-regular items[1]	–	4,737
Refunds/(payments) for security deposits	1,000	(2,874)
Net foreign exchange	(52)	6,783
Non-cash employee benefit expense – Share-based payments	2,098	901
Net loss on disposal of non-current assets	4,075	–
Settlement of provisional pricing	5,334	353,277
Net working capital	12,203	2,637
Cash flow from operations	**130,603**	**983,451**

	Note	31 January 2024 $000	31 January 2023 $000
Share buy-back		–	(31,290)
Convertible debt buy-back		–	(129,423)
Dividends paid	4	(253,601)	(490,360)
Repayment of lease liabilities		(4,948)	(3,439)
Cash flow from financing activities		**(258,549)**	**(654,512)**

1. Underlying earnings before interest, tax, depreciation and amortisation (EBITDA) and non-regular items are a non-IFRS measures. This non-IFRS information has not been reviewed by Deloitte.

Cash flow summary	31 January 2024 $000	31 January 2023 $000
Operating cash flows	130,603	983,451
Investing cash flows	(306,681)	(66,628)
Financing cash flows	(258,549)	(654,512)
Effects of exchange rate changes	52	(6,783)
Cash and cash equivalents at the end of the period	**296,079**	**971,242**

Capital management	Note	31 January 2024 $000	31 January 2023 $000
Cash and cash equivalents		296,079	971,242
Term deposits		–	100,000
Other financial assets	11	184,342	–
Liquidity available		**480,421**	**1,071,242**

The Company ended the period with a closing cash and cash equivalents balance of $296.1 million (31 July 2023: $730.7 million), a decrease of 59.5 per cent from the end of the 2023 financial year. The Company has invested its surplus cash balance in high-yielding financial products that are liquid (generally between one and three days), classified as other financial assets. Some of these investments incur an early redemption fee, however the Company does not expect to access these funds prior to maturity.

Operating cash flows

The Company generated an operating cash surplus of $130.6 million (31 January 2023: $983.5 million). During the period, cash generation was impacted by weaker coal prices from a softening of demand in the global thermal coal market. Cash inflows include net gains of $65.4 million from foreign exchange on sales, commodity and foreign exchange hedge contracts.

Income taxes paid totalled $329.4 million for the period, decreasing from $429.5 million paid in the previous period. Income taxes paid included the 2023 financial year tax payment of $190.5 million.

Investing cash flows

Investing cash outflows were $306.7 million, an increase of 360.5 per cent on the previous period (31 January 2023: $66.6 million). Payments for property, plant and equipment increased by 146.1 per cent on the previous period to $146.2m million, which supported the Bengalla Mine 13.4Mtpa Growth Project and the ramp up of New Acland Stage 3.

Cash outflows of $160.0 million for financial investments are predominantly short-term fixed interest funds that yield higher returns than cash and term deposits (31 January 2023: nil). These investments can be readily converted into cash to support the Company's capital management and strategic growth requirements.

Financing cash flows

Cash outflows from financing activities were $258.6 million, a decrease of 60.5 per cent on the previous period (31 January 2023: $654.5 million).

Capital returns to shareholders totalled $253.6 million for the period related to the 2023 financial year fully franked final and special dividends.

The Directors have declared an interim dividend of 17.0 cents per ordinary share. This dividend is fully franked and payable on 1 May 2024 to shareholders registered as at 16 April 2024.

Review of operations

Safety and wellbeing

The Company prioritises the safety and wellbeing of our people, operating environment and communities. The Company monitors the All-Injury Frequency Rate (AIFR) as a primary measure of operational safety outcomes. The intent of AIFR is to recognise both short and long-term health and safety risks that can impact wellbeing and represents all types of injury to provide a holistic indicator of safety and risk. The 12-month moving average AIFR to 31 January 2024 was 29.47, in line with the 12-month average of 29.77 as at 31 January 2023. The Company continues to monitor Total Recordable Injury Frequency Rate (TRIFR) as a supplementary performance indicator. The Company's 12-month moving average TRIFR was 2.55 as at 31 January 2024, an increase of 4.5 per cent to the previous period (31 January 2023: 2.44).

Environment

As a responsible operator, the Company carefully manages its environmental impacts in compliance with the regulations in our operating jurisdictions. Recognising the most visible impact is land disturbance, the Company undertakes progressive rehabilitation to return land to a safe and productive post-mining use.

During the half, the Company backfilled 3.5Mbcm of material at New Acland Mine with another 3.5Mbcm planned to be backfilled in the second half of the 2024 financial year. Approximately 44.6 hectares is currently topsoiled, awaiting seeding. Progressive rehabilitation continues at Bengalla Mine, with 306 hectares of land under active rehabilitation, and 20.1 hectares rehabilitated during the period. The Annual Rehabilitation Report and Forward Work Program were submitted for approval to the NSW Government in March 2023 and has been subsequently approved.

Operating and financial review continued

Marketing and logistics

The Company achieved an average sales price of $197.03/t (31 January 2023: $467.4/t). Pricing has remained relatively stable during the period as the market for high-quality thermal coal tightened with gC NEWC 6000 averaging US$140.23/t over the period. A mild winter in the Northern Hemisphere resulted in softer demand in the global energy market, creating downward pressure on prices. While high energy products have been volatile, the API-5 price has remained firm, supported by strong demand from China. Consequently, the market has seen a narrowing in the spread between 6,000 and 5,500 kcal/kg Net Calorific Value (NAR), with gC NEWC 6000 and API-5 closing at $US128.23/t and US$93.49/t on 31 January 2024.

The Company continues to take advantage of pricing dynamics when placing coal sales contracts and can respond quickly to changes in pricing to optimise margin differentials in product qualities.

First coal from New Acland Mine Stage 3 was shipped out of the Queensland Bulk Handling (QBH) facility in December 2023. QBH will see increased throughput in the second half of the 2024 financial year as New Acland Mine continues to ramp up. New Acland Mine has been able to take advantage of additional spot rail capacity and is well positioned to utilise additional rail capacity if it becomes available in the second half of the 2024 financial year.

As a result of the export product from New Acland Mine and favourable weather conditions across the Hunter Valley logistics chain, the Company achieved coal sales of 3.8Mt[1] compared to 3.4Mt[1] during the previous period.

NSW Coal Reservation Scheme

On 22 December 2022, the NSW Government introduced a Domestic Coal Reservation Scheme and price cap of $125.0/t. During the period, Bengalla Mine supplied 0.3Mt[2] of coal under the Scheme at a delivered price of of $122.5/t, and 0.4Mt[2] under pre-existing contracts which were covered by the Scheme. Bengalla Mine met its contractual obligation under the Scheme to supply 0.4Mt[2] for the period. The Scheme is currently scheduled to finish on 30 June 2024.

Group coal mining operational metrics	Metric	31 January 2024	31 January 2023
Prime overburden	kbcm	28,403	21,030
Run-of-mine (ROM) coal produced	kt	5,301	4,293
ROM strip ratio – prime	bcm/t	5.4	4.5
Bypass	kt	1,018	448
Coal handling preparation plant (CHPP) feed	kt	4,286	3,607
Saleable coal produced	kt	4,093	3,162
Washed product yield	%	72	75
Coal sales	kt	3,770	3,377
Average sale price achieved	**$/t**	197.03	**467.40**
Unit costs of sales			
Bengalla Mine site cash costs	$/prod t	68.08	65.35
New Acland Mine site cash costs	$/prod t	130.53	–
Free on Rail (FOR) cash cost	$/sale t	79.02	65.08
FOR to FOB cost (ex. state royalties and trade coal)	$/sale t	18.88	18.74
Underlying FOB cash costs (ex. state royalties and trade coal)	$/sale t	97.90	83.82
Trade coal purchases	$/sale t	–	35.06
State royalties	$/sale t	16.12	35.70
Underlying FOB cash cost	**$/sale t**	114.02	**154.59**
Margin	**$/sale t**	83.01	**312.81**
Margin (including net commodity and FX gains)	**$/sale t**	99.27	**301.80**

1. Interests are representative of 80 per cent in Bengalla Mine; 100 per cent in New Acland Mine.
2. Requirements under the New South Wales Coal Reservation Scheme are referenced on a 100 per cent basis.

Directors' Report continued

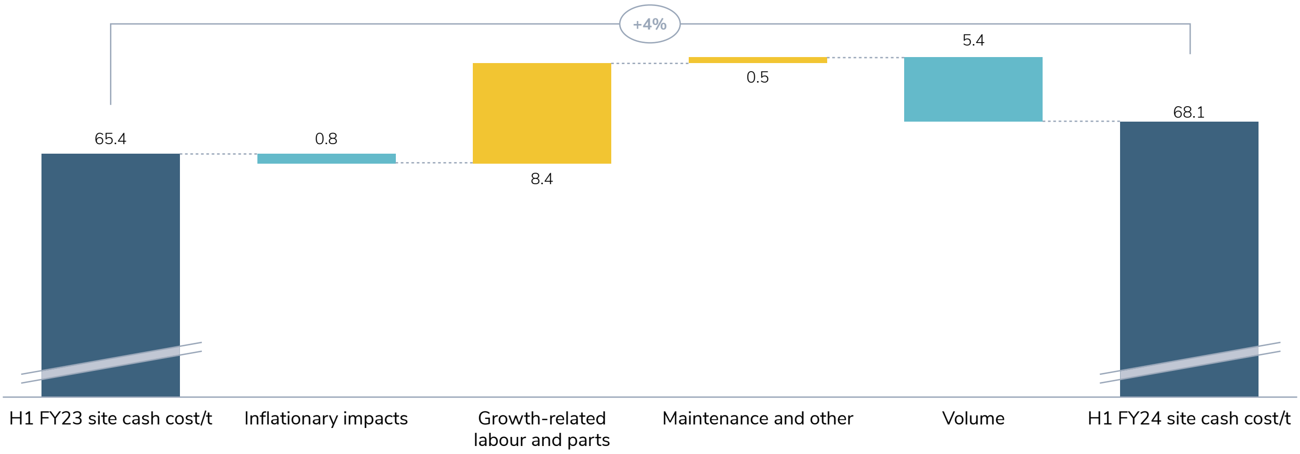
Operating and financial review continued

Bengalla Mine

At Bengalla Mine (100 per cent basis) prime overburden material moved for the period was 31.4Mbcm, an increase of 19.3 per cent from 26.3Mbcm in the previous period. Focused water management and recovery efforts during the 2023 financial year supported the resequencing of the pit and allowed for the early commissioning of the Liebherr 9800 excavator. Favourable mining conditions, labour availability and high performance from the truck/shovel fleets were the primary drivers of the lift in overburden movement. The annual dragline shutdown was brought forward to reduce operational risk and is achieving strong rates of availability. Run-of-mine (ROM) production was 5.7Mt, an increase of 7.3 per cent from 5.4Mt in the previous period due to improved weather conditions and the increased capacity of heavy mobile equipment.

Saleable coal was 4.8Mt, an increase of 20.0 per cent from 4.0Mt in the previous period. Bengalla Mine processed higher coal bypass of 1.3Mt to mitigate plant availability during the 14-day Coal Handling and Preparation Plant (CHPP) shutdown in December and take advantage of the narrowing price differentials between gC NEWC 6000 and API-5. Strong performance from the mining fleet and increased feed rates through the CHPP is expected to result in higher saleable production in the second half of the 2024 financial year.

Bengalla Mine site cash costs per saleable tonne



Underlying site cash costs (excluding logistics and state royalties) have increased to $68.1/t for the period (31 January 2023: $65.4/t). Higher unit costs expenditure associated with newly commissioned growth fleet during the period are expected to be temporary as increased saleable production rates are realised. New trucks have been ordered to replace the aging class of trucks at Bengalla that have incurred increased maintenance parts and subcontractor expenditure. Bengalla Mine remains a large scale, cost competitive mine in comparison to its peers and it maintains a strong focus on safe and productive operations, while ensuring certainty of supply to its customers.

Bengalla Mine 13.4Mtpa Growth Project

The increase to fleet capacity to execute Bengalla Mine's expansion to 13.4Mtpa was realised during the period, with the upgraded mining fleet exceeding the 13.4Mtpa run rate in January 2024. This was achieved through the commissioning of 13 units of heavy mobile equipment since project inception, including the newly commissioned Liebherr 9800 excavator. A further five units of ancillary equipment are due to be delivered towards the end of the 2024 financial year.

Construction on the CHPP tailings capacity upgrade is largely complete. The upgrade is expected to enable increased washery feed capacity by the end of the 2024 financial year.

Exploration Licence 9431 (EL9431)

On 4 July 2022, the NSW Government granted EL9431 for an area of 556 hectares adjoining the western boundary of the Bengalla Mine. During the period, Bengalla Mine received approval from the NSW Resources Regulator to carry out Assessable Prospecting Operations over EL9431, which will allow drilling operations to commence early in the second half of the 2024 financial year.

New Acland Mine

With the Company holding all primary approvals for New Acland Stage 3, operations commenced in Manning Vale East Pit on 1 May 2023. During the period, New Acland Mine moved 3.3Mbcm of prime overburden material from the existing Manning Vale East Pit. ROM coal production was 0.7Mt and total saleable coal produced was 0.3Mt, of which 0.1Mt was sold to export customers.

Construction of the Lagoon Creek Crossing commenced during the period and is on track to be completed early in the second half of the 2024 financial year. Lagoon Creek Crossing will allow access to begin removing topsoil from the Willeroo Pit. The refurbishment of the secondary CHPP was completed during the period, allowing both wash plants to be available to deliver increased ROM production in the second half of the 2024 financial year.

A further 36 employees were onboarded during the period, with a total of 143 locally-based employees working at the mine and in the Oakey community office.

Operating and financial review continued

On 14 August 2023, the Oakey Coal Action Alliance (OCAA) withdrew its stay application providing the Company with certainty to progress the Stage 3 ramp-up plan. The withdrawal followed discussions between both parties where the Company confirmed the mining of overburden and coal from the yet to be developed Manning Vale West Pit is not expected before 1 September 2024, under the mine's existing Stage 3 ramp-up plan.

While mining of overburden and coal in the Manning Vale West Pit is not expected before 1 September 2024, the Company may undertake surface works, including building infrastructure, exploration and bore drilling on the site of the Manning Vale West Pit. The Land Court of Queensland is yet to set dates for the hearing of the OCAA's legal challenge to the grant of the Associated Water Licence by the Queensland Government.

New Acland Renewables Precinct

The Company is investigating a large-scale, alternate energy facility on land owned by New Hope near New Acland Mine, with promising, initial concept work undertaken for a pumped hydro complex including on-site solar and wind generation that would take advantage of the site's topography and location within the Southern Queensland Renewable Energy Zone. At this stage, it is envisaged the complex would operate alongside mining operations, and continue post-mining to support long-term value creation, local employment opportunities, and leave a positive legacy.

During the period, work progressed on prefeasibility engineering studies. Prefeasibility studies will continue in the second half of the 2024 financial year with a focus on geotechnical conditions, hydraulics and potential equipment selection.

Queensland Bulk Handling (QBH)

QBH delivered 1.5Mt in coal exports for the period, an increase of 49.0 per cent from 1.0Mt in the prior period, following the ramp-up of New Acland Mine.

On 27 December 2023, one of QBH's three customers, New Wilkie Energy Pty Ltd, which operates the Wilkie Creek coal mine, entered voluntary administration. In January 2024, production from the Wilkie Creek coal mine was suspended and receivers and managers were appointed. As at the end of the period, New Wilkie's external control process remained ongoing and its ability to meet its future throughput obligations to QBH remains uncertain.

The majority of QBH's revenue is generated from long-term customer contracts indexed to inflation. Following the execution of lease agreements at the Port of Brisbane, QBH's lease now extends to 2042. QBH continues to be a high-performing and low-risk asset within the Group's portfolio.

Malabar Resources Limited – 15 per cent interest (Malabar)

On 7 February 2024, the Company announced its commitment to take up to $105.0 million of a minimum $160.0 million institutional placement equity raising launched by Malabar. On 21 February the Company announced that Malabar had successfully completed an upsized ~$180 million equity raise which would result in the Company's total ordinary shareholding interest in Malabar increasing from 15.0 per cent to 19.9 per cent.

The equity raise will be completed in tranches with Tranche 1 being for a total of 42,073,773 Malabar ordinary shares at $1.80 per share for a subscription amount of $75,732,791. Settlement occurred on 23 February 2024 and allotment of the new Malabar ordinary shares completed on 27 February 2024. The allotment of ordinary shares in Malabar to maintain the Company's 19.9 per cent interest consistent with the Company's firm commitment to the equity raise will occur in Tranche 2. The Company estimates that up to a total of 44,273,773 Malabar ordinary shares at $1.80 per share will be issued to the Company at completion of the equity raise, funded from existing cash.

Malabar will use the proceeds from the equity raise to accelerate the development of the Maxwell Mine Project as a 300m long wall, rather than the originally planned initial 145m long wall.

The Company's investment in Malabar aligns with its strategy of investing in low-cost coal assets with long life approvals. This investment also offers increased exposure in metallurgical coal mined by low impact, underground methods.

Development activities have advanced significantly since completion of Malabar's earlier funding round completed in September 2022. Activities are well progressed to develop the two underground operations, construct the downstream CHPP, refurbish and recommission the train load-out (TLO) and rail loop, and advance supporting services and utilities.

The bord and pillar operation, mining the Whynot Seam, continued to ramp-up with the commissioning of the first low height continuous miner in November 2023.

The Maxwell Solar Farm is an approved 25 megawatt (MW) solar farm to be constructed on land that has been rehabilitated from past open-cut mining operations. Malabar has selected a power supplier to provide a whole-of-mine solution involving the Maxwell Solar Farm "behind-the-meter" supplemented with grid supply. The preferred supplier is currently undertaking technical work to firm its proposal.

The EDF Renewables and Malabar joint venture is developing the Edderton Solar Farm and large-scale Battery Energy Storage System in the Hunter-Central Coast Renewable Energy Zone in New South Wales. The project is in the initial planning stages.

West Muswellbrook (AL19)

On 25 January 2024, the Company completed the acquisition of West Muswellbrook (AL19) tenement including a portion of surface land titles from Idemitsu Australia. Located close to the western side of Bengalla Mine and proximate to the Maxwell Underground Mine in the Hunter Valley region, AL19 is an 8,100 hectare assessment lease tenement together with surface title over 27 properties. The acquisition of AL19 provides synergies to our existing mining and agricultural assets whilst providing longer-term optionality. The Company has begun engagement with local landholders but is yet to determine and schedule any exploration activities within AL19.

Coal development and exploration

The Company 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

Grain prices remained strong during the period, allowing Acland Pastoral Company (APC) to benefit from harvesting over 2,600t of wheat and barley, achieving strong yields. In addition, 500t of silage and 300 large bales were cut from forage barley and oats grown under irrigation to replenish stocks. Rainfall in November 2023 and January 2024 has supported the 475 hectares of grain sorghum and 60 hectares of millet in the ground as at 31 January 2024.

Cattle prices weakened during the period, falling below long-term averages, before recovering to around the 10-year average. During the period, APC sold 51 head of cattle and branded approximately 700 calves, ending the period with inventory of 2,737 head of cattle.

Drought-like conditions affected Bengalla Agricultural Company (BAC) during the period. 285 head of cattle were sold during the period, with closing inventory of 776 as at 31 January 2024.

Approximately 300 large bales of hay were sold during the period and 20 hectares of lucerne were under irrigation. BAC continues to develop its hay markets with the lucerne being cut five times to date and with further lucerne plantings scheduled in second half of the 2024 financial year.

Bridgeport Energy Pty Ltd (BEL)

Oil production totalled 131,418 bbls, 10.0 per cent lower than the 146,086 bbls produced in the previous period. Oil production was impacted by increased downtime due to wet weather conditions and unplanned equipment outages. The average realised price was US$85.13/bbl, a slight reduction from US$86.40/bbl in the previous period. On 14 September 2023, BEL achieved first gas supply from the Odin field, for which it holds a 25.0 per cent interest. Gas production increased in the latter part of the period with the first full quarter of Odin production.

During the period, the Company was approached with an acquisition proposal for Bridgeport. The Company has engaged with the potential Buyer, which is presently completing due diligence and revising the long form transaction documents. As a consequence, Bridgeport has been classified as held for sale as at 31 January 2024.

West Moreton

Since the completion of mining activities, the Company has continued with rehabilitation of disturbed areas and divested a number of undisturbed land areas. The Company has also examined opportunities for redevelopment of the former mining and surrounding areas during rehabilitation to complement the land uses nearby, such as mixed use and industrial. During the period, the Company was approached with an acquisition proposal for the Company's remaining West Moreton land assets and subsidiary companies. The Company has engaged with the potential Buyer, which is presently completing due diligence required as a condition of any sale. As a consequence, the Company's remaining West Moreton land assets and subsidiary companies have been classified as held for sale as at 31 January 2024.

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 (CO_2-e) per year to progressively reduce Scope 1 emissions against a determined baseline by 4.9 per cent per annum to 2030. The Company's Bengalla Mine is covered by the Safeguard Mechanism. The Company's ability to meet the requirements of the reformed Safeguard Mechanism will be shaped by several factors including the availability of cost-effective commercially-available technologies to reduce CO_2-e emissions, as well as access to Australian Carbon Credit Units (ACCUs) for surrender.

The finalisation of Bengalla Mine's 2023 financial year position statement under the Safeguard Mechanism has shown that Scope 1 CO_2-e emissions were below its baseline for the period.

The Company continues to evaluate the CO_2-e emission reduction requirements under the reformed Safeguard Mechanism to determine feasibility of a number of emission reduction initiatives (outlined on pages 26 – 29 of New Hope Group's 2023 Annual Report) as well as potential cost impacts.

Directors' Report continued

Operating and financial review continued

Capital management

During the period, the fully franked 2023 final and special dividends totalling 21.0 ordinary and 9.0 cents per ordinary share respectively were paid to shareholders, totalling $253.6 million. The Company is focused on returning funds to shareholders through dividends and ensuring the significant value of the Company's franking account is utilised.

Outlook

The Company will continue to safely and responsibly operate its low-cost, long-life assets through the energy transition and focus on providing valuable returns to shareholders. The Company believes the outlook for high-quality, low-emission thermal coal of the type produced predominately in Australia remains positive, and that Australian coal will be critical in providing secure and reliable energy as countries continue on their distinct energy transition pathways.

The Company's existing asset portfolio offers significant cost-effective, low-risk growth opportunities, with execution of these opportunities a significant focus over the short term. The Company is on track to double saleable production within the next five years for moderate capital investment, funded through existing operational cash flows, and with low project execution risk.

The recent increased shareholding in Malabar Resources, the acquisition of AL19 and ongoing exploration work at EL9431, both to the west of Bengalla Mine, provide longer-term optionality for the Company to take advantage of opportunities in either metallurgical or thermal coal production.

The Company will also continue to consider options to maximise shareholder value outside of its coal portfolio, as evidenced by the strong returns from current short-term investments and ongoing investigation of asset repurposing opportunities.

The Company's strategy is underpinned by confidence in sustained demand for high-quality thermal coal, and metallurgical coal, from current customers in industrialised Asia and developing markets in the medium to longer term, as governments worldwide seek to transition away from fossil fuels in a just, orderly and equitable manner. For its part, the Company will continue to work to ensure it meets the Australian Government's legislative requirements in support of achieving Australia's transition targets.

As economy-wide cost pressures and uncertainty around a number of domestic policy settings persist, the Company's focus remains on further improving cost and operational discipline to enable continued safe, productive and profitable delivery of organic growth plans.

Signed at Sydney, 18 March 2024, in accordance with a resolution of the Directors.

R.D. Millner
Chairman

Auditor's Independence Declaration

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

Riverside Centre
Level 23, 123 Eagle Street
Brisbane, QLD, 4000
Australia

Tel: +61 7 3308 7000
www.deloitte.com.au

The Board of Directors
New Hope Corporation Limited
Level 18, 175 Eagle Street
Brisbane, QLD, 4000

18 March 2024

Dear Board Members

Auditor's Independence Declaration to New Hope Corporation Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of New Hope Corporation Limited.

As lead audit partner for the review of the half-year financial report of New Hope Corporation Limited for the half-year ended 31 January 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Stephen Tarling
Partner
Chartered Accountants

Financial Report

Statement of Comprehensive Income	17
Statement of Financial Position	18
Statement of Changes in Equity	19
Statement of Cash Flows	20
Notes to the Financial Statements	21
Basis of preparation	21
1. Financial reporting segments	21
2. Other income and expenses	25
3. Income tax	27
4. Dividends	27
5. Earnings per share	27
6. Equity	28
7. Financial risk management	29
8. Property, plant and equipment	30
9. Assets held for sale and directly associated liabilities	30
10. Provisions	31
11. Other financial assets	31
12. Borrowings	32
13. Subsequent events	33

Statement of Comprehensive Income

For the half year ended 31 January 2024

	Notes	31 January 2024 $000	31 January 2023 $000
Revenue and other income			
Revenue		**856,570**	1,581,866
Net gain from remeasurement of convertible debt		**–**	3,315
Other income	2(a)	**6,376**	6,859
		862,946	1,592,040
Expenses			
Cost of sales	2(b)	**(418,462)**	(518,043)
Marketing and transportation		**(44,694)**	(53,515)
Administration		**(26,732)**	(17,466)
Other expenses	2(b)	**(2,233)**	(42,134)
Financing expenses		**(5,621)**	(8,093)
Impairment of assets	2(b)	**(1,131)**	–
Profit before income tax		**364,073**	952,789
Income tax expense	3	**(112,404)**	(284,184)
Net profit		**251,669**	668,605
Net profit attributable to New Hope shareholders		**251,669**	668,605
Other comprehensive income/(loss) for the year, net of tax			
Items that may be reclassified to profit or loss:			
Exchange difference on the translation of foreign operations		**(119)**	82
Changes to the fair value of cash flow hedges, net of tax		**21,988**	144,047
Transfer to profit or loss for cash flow hedges, net of tax		**(40,190)**	(31,834)
Items that will not be reclassified to profit or loss:			
Changes to the fair value of equity investments, net of tax		**(57)**	(219)
Other comprehensive (loss)/income, net of tax		**(18,378)**	**112,076**
Total comprehensive income		**233,291**	**780,681**
Total comprehensive income attributable to New Hope shareholders		**233,291**	**780,681**

Earnings per share for profit attributable to the ordinary equity holders		**Cents/share**	**Cents/share**
Basic earnings per share	5(a)	**29.8**	77.5
Diluted earnings per share	5(a)	**29.7**	71.1

The above Statement of Comprehensive Income should be read in conjunction with the accompanying Notes to the Financial Statements.

Statement of Financial Position

As at 31 January 2024

	Notes	31 January 2024 $000	31 July 2023 $000
Current assets			
Cash and cash equivalents		**296,079**	730,654
Receivables		**173,473**	207,250
Other financial assets	11	**188,971**	19,984
Derivative financial instruments	7	**90,186**	92,658
Inventories		**95,371**	59,239
Current tax asset		**10,595**	–
Assets classified as held for sale	9	**94,779**	–
Total current assets		**949,454**	**1,109,785**
Non-current assets			
Receivables		**30,959**	37,820
Derivative financial instruments	7	**3,556**	28,475
Equity investments	7	**210,582**	210,639
Property, plant and equipment	8	**1,780,120**	1,769,755
Intangible assets		**67,297**	68,639
Exploration and evaluation assets		**11,491**	18,194
Total non-current assets		**2,104,005**	**2,133,522**
Total assets		**3,053,459**	**3,243,307**
Current liabilities			
Trade and other payables		**124,088**	95,416
Derivative financial instruments	7	**5,803**	6,825
Borrowings	12	**9,471**	9,787
Current tax liabilities		**–**	219,455
Provisions	10	**34,257**	37,924
Financial guarantee liability		**9,154**	11,968
Unearned revenue		**–**	1,281
Liabilities directly associated with assets held for sale	9	**50,596**	–
Total current liabilities		**233,369**	**382,656**
Non-current liabilities			
Borrowings	12	**76,888**	75,136
Derivative financial instruments	7	**–**	366
Provisions	10	**132,041**	162,330
Unearned revenue		**–**	2,349
Deferred tax liabilities		**109,478**	99,064
Total non-current liabilities		**318,407**	**339,245**
Total liabilities		**551,776**	**721,901**
Net assets		**2,501,683**	**2,521,406**
Equity			
Contributed equity	6	**8,453**	8,453
Reserves		**(60,344)**	(42,553)
Retained earnings		**2,553,574**	2,555,506
Total equity		**2,501,683**	**2,521,406**

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 half year ended 31 January 2024

	Notes	Contributed equity $000	Reserves $000	Retained earnings $000	Total $000
Balance as at 1 August 2023		8,453	(42,553)	2,555,506	2,521,406
Profit		–		251,669	251,669
Other comprehensive (loss)/income			(18,378)		(18,378)
Total comprehensive income/(loss)		–	(18,378)	251,669	233,291
Transactions with owners in their capacity as owners					
Dividends paid	4			(253,601)	(253,601)
Share-based payment transactions			2,098		2,098
Purchase of shares to satisfy share awards to employees			(1,511)		(1,511)
		–	587	(253,601)	(253,014)
Balance as at 31 January 2024		8,453	(60,344)	2,533,574	2,501,683
Balance as at 1 August 2022		97,536	(89,229)	2,307,224	2,315,531
Profit		–	–	668,605	668,605
Other comprehensive (loss)/income		–	112,076	–	112,076
Total comprehensive income/(loss)		–	112,076	668,605	780,681
Transactions with owners in their capacity as owners					
Dividends paid	4	–	–	(490,360)	(490,360)
Share-based payment transactions		–	901	–	901
Share buy-back	6(b)	(31,290)	–	–	(31,290)
Conversion of convertible debt to equity	6(b)	92,100	–	–	92,100
Convertible debt buy-back		–	(171,536)	–	(171,536)
		60,810	(170,635)	(490,360)	(600,185)
Balance as at 31 January 2023		158,346	(147,788)	2,485,469	2,496,027

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 half year ended 31 January 2024

	Notes	31 January 2024 $000	31 January 2023 $000
Cash flows from operating activities			
Receipts from customers		**902,094**	1,945,330
Payments to suppliers and employees		**(454,371)**	(543,274)
		447,723	**1,402,056**
Net interest received		**10,485**	9,021
Net income taxes paid		**(329,350)**	(429,489)
Reimbursement from insurers		**745**	4,737
Refunds/(payments) for security deposits		**1,000**	(2,874)
Net cash inflow from operating activities		**130,603**	**983,451**
Cash flows from investing activities			
Payments for property, plant and equipment		**(146,220)**	(59,405)
Proceeds from sale of property, plant and equipment		**10**	465
Payments for exploration and evaluation assets		**(2,654)**	(7,688)
Payments for other financial assets		**(160,000)**	–
Proceeds from sale of equity investments		**2,183**	–
Net cash outflow from investing activities		**(306,681)**	**(66,628)**
Cash flows from financing activities			
Repayment of lease liabilities		**(4,948)**	(3,439)
Share buy-back	6(b)	**–**	(31,290)
Convertible debt buy-back		**–**	(129,423)
Dividends paid	4	**(253,601)**	(490,360)
Net cash outflow from financing activities		**(258,549)**	**(654,512)**
Net (decrease)/increase in cash and cash equivalents		**(434,627)**	**262,311**
Cash and cash equivalents at the beginning of the financial year		**730,654**	715,714
Effects of exchange rate changes on cash and cash equivalents		**52**	(6,783)
Cash and cash equivalents at the end of the financial year		**296,079**	**971,242**

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 half year ended 31 January 2024

The Interim 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. The Interim Financial Report for the half year ended 31 January 2024 was authorised for issue in accordance with a resolution of the Directors on 18 March 2024.

Basis of preparation

This Interim Financial Report for the half year ended 31 January 2024 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001* (Cth).

This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Group's 2023 Annual Report for the year ended 31 July 2023 and any public announcements made by New Hope Corporation Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth).

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. Refer to the Group's 2023 Annual Report for details of these accounting policies.

The Group is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the Interim Financial Report are rounded off to the nearest thousand, unless otherwise indicated.

The Directors have presented the Interim 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.

1. Financial reporting segments

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 and the equity investment represented by Malabar Resources Limited) and Other (including coal exploration, oil and gas-related exploration, development, oil and gas production, care and maintenance, pastoral operations, treasury and administration). 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 AASB 8 Operating Segments have been combined within the Other segment. Segment information is presented on the same basis as that used for internal reporting purposes.

Notes to the Financial Statements continued

For the half year ended 31 January 2024

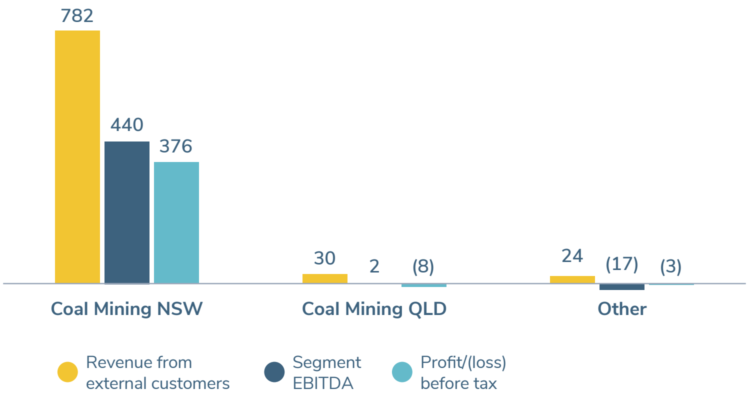
1. Financial reporting segments continued

B. Segment information

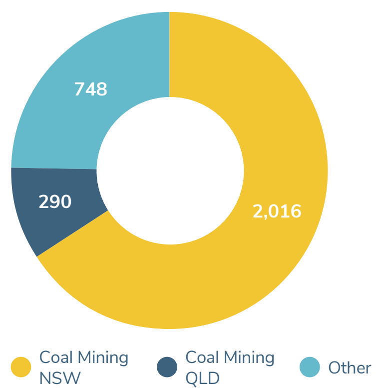
Half year ended 31 January 2024	Notes	Coal Mining NSW $000	Coal Mining QLD $000	Other $000	Total $000
Total segment revenue		781,791	30,466	27,368	**839,625**
Intersegment revenue				(3,546)	**(3,546)**
Revenue from external customers		781,791	30,466	23,822	**836,079**
Interest revenue					**20,491**
Total revenue from external customers					**856,570**
Underlying EBITDA before non-regular items[1]					**424,810**
Segment underlying EBITDA before non-regular items[1]		**439,771**	**1,851**	**(16,812)**	**424,810**
Depreciation and amortisation	2(b)	(63,509)	(7,673)	(4,752)	**(75,934)**
Net interest income/(expense)[2]		(371)	(2,631)	18,199	**15,197**
Segment profit/(loss) before tax and non-regular Items		**375,891**	**(8,453)**	**(3,365)**	**364,073**
Non-regular items before tax					
Segment profit/(loss) before tax after non-regular Items		375,891	(8,453)	(3,365)	**364,073**
Income tax (expense)/benefit					**(112,404)**
Profit/(loss) after tax and non-regular items					**251,669**
Reportable segment assets		**2,015,653**	**289,943**	**747,863**	**3,053,459**
Total segment assets includes:					
Additions to non-current capital assets		92,024	40,245	31,063	**163,332**
Increase in impairment of assets				(1,131)	**(1,131)**

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. This non-IFRS information has not been reviewed by Deloitte.
2. Net interest expense comprises finance income and expenses less unwinding of the discount on provisions.

31 January 2024 segment performance ($million)



31 January 2024 segment assets ($million)



Notes to the Financial Statements continued

For the half year ended 31 January 2024

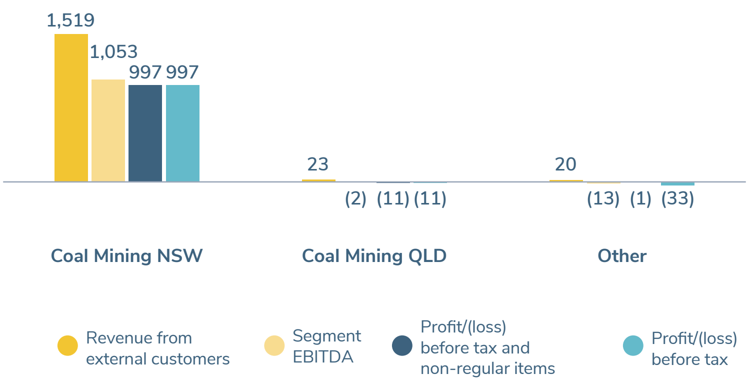
1. Financial reporting segments continued

B. Segment information continued

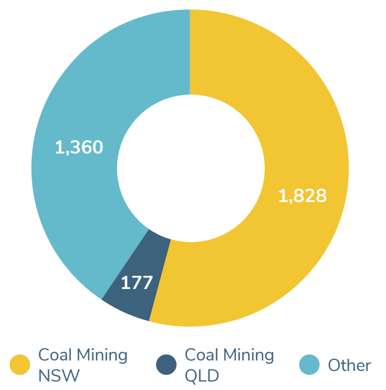
Half year ended 31 January 2023	Notes	Coal Mining NSW $000	Coal Mining QLD $000	Other $000	Total $000
Total segment revenue		1,518,772	23,177	25,881	**1,567,830**
Intersegment revenue				(5,595)	**(5,595)**
Revenue from external customers		1,518,772	23,177	20,286	**1,562,235**
Interest revenue					**19,631**
Total revenue from external customers					**1,581,866**
Underlying EBITDA before non-regular items[1]					**1,038,458**
Segment underlying EBITDA before non-regular items[1]		**1,053,280**	**(2,174)**	**(12,648)**	**1,038,458**
Depreciation and amortisation	2(b)	(56,880)	(7,732)	(3,729)	**(68,341)**
Net interest income/(expense)[2]		502	(1,456)	15,586	**14,632**
Segment profit/(loss) before tax and non-regular items		**996,902**	**(11,362)**	**(791)**	**984,749**
Non-regular items before tax[3]				(31,960)	**(31,960)**
Segment profit/(loss) before tax after non-regular items		**996,902**	**(11,362)**	**(32,751)**	**952,789**
Income tax (expense)/benefit					**(284,184)**
Profit/(loss) after tax and non-regular items					**668,605**
Reportable segment assets		**1,828,256**	**177,320**	**1,359,528**	**3,365,104**
Total segment assets includes:					
Additions to non-current capital assets		48,438	4,958	16,014	**69,410**
Increase in impairment of assets					

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. This non-IFRS information has not been reviewed by Deloitte.
2. Net interest expense comprises finance income and expenses less unwinding of the discount on provisions.
3. Non-regular items for the half year ended 31 January 2023 relate to net liquidation related expenses and net gain from remeasurement of convertible debt.

31 January 2023 segment performance ($million)



31 January 2023 segment assets ($million)



1. Financial reporting segments continued

C. Other segment information

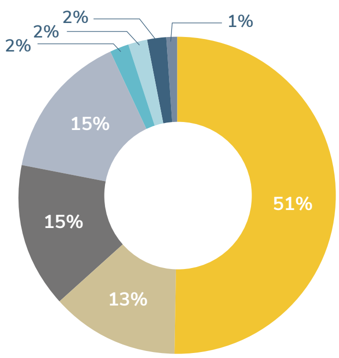
Segment revenue

Half year ended 31 January 2024	Coal Mining NSW $000	Coal Mining QLD $000	Other $000	Total $000
Total segment revenue by geographical region				
Japan	405,956	15,624	–	**421,581**
Taiwan	108,981	–	–	**108,981**
Chile	13,035	–	–	**13,035**
Korea	17,482	–	–	**17,482**
China	123,542	–	–	**123,542**
Vietnam	14,785	–	–	**14,785**
Other[1]	8,583	–	–	**8,583**
Australia	88,190	14,781	18,357	**121,328**
Revenue from customer contracts[2]	780,553	30,405	18,357	**829,317**
Provisional pricing				**4,345**
Other revenue				**22,908**
Total revenue				**856,570**

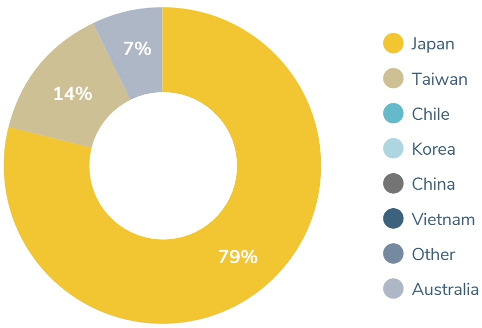
1. Other revenue from customer contracts relates to third party customer contracts with undisclosed geographical information.
2. Revenue from customer contracts includes income from commodity sales and services.

Revenues of $303,520,000 (31 January 2023: $1,044,870,000) are derived from three external customers representing more than 10 per cent of total revenue from customer contracts. These revenues are attributed to the Japan, Taiwan and Australia geographical segments. Negative provisional pricing adjustments of $5,425,000 (2023: positive $63,608,000) relate to these customers. There are no other individual customers that represent more than 10 per cent of revenue from customer contracts for the year ended 31 January 2024.

31 January 2024
segment revenue % ($million)



31 January 2023
segment revenue % ($million)



1. Financial reporting segments continued

C. Other segment information continued

Half year ended 31 January 2023	Coal Mining NSW $000	Coal Mining QLD $000	Other $000	Total $000
Total segment revenue by geographical region				
Japan	1,162,201	13,861	–	**1,176,062**
Taiwan	210,451	–	–	**210,451**
Australia	83,351	8,353	17,550	**109,254**
Revenue from customer contracts[1]	1,456,003	22,214	17,550	**1,495,767**
Provisional pricing				**62,817**
Other revenue				**23,282**
Total revenue				**1,581,866**

1. Revenue from customer contracts includes income from commodity sales and services.

Revenue of $1,044,870,000 (31 January 2022: $240,011,000) is derived from five external customers who represent more than 10 per cent of total revenue. This revenue is attributed to the Japan and Taiwan geographical segments. Provisional pricing adjustments of $63,608,000 (2022: $16,242,000) relate to these customers. There are no other individual customers that represent more than 10 per cent of total revenue for the half year ended 31 January 2023.

2. Other income and expenses

Profit/(loss) before income tax includes the following specific income/(expenses):

A. Other income

	31 January 2024 $000	31 January 2023 $000
Insurance recoveries	**767**	6,859
Fair value gain on other financial assets	**5,609**	–
Total other income	**6,376**	**6,859**

B. Breakdown of expenses

	31 January 2024 $000	31 January 2023 $000
(i) Cost of sales[1,2]		
Purchased coal	–	(118,264)
Royalties	**(61,650)**	(120,906)
Other production costs		
Mining	**(177,685)**	(124,700)
Non-mining	**(8,385)**	(13,340)
Total cost of sales	**(247,720)**	**(377,210)**

1. Employee-related expenses relating to cost of sales of $96,072,000 (31 January 2023: $73,585,000) have been disclosed with 2B(ii) below.
2. Depreciation and amortisation expenses relating to cost of sales of $74,670,000 (31 January 2023: $67,248,000) have been disclosed with 2B(iii) below.

Notes to the Financial Statements continued

For the half year ended 31 January 2024

2. Other income and expenses continued

B. Breakdown of expenses continued

	Notes	31 January 2024 $000	31 January 2023 $000
(ii) Employee-related expenses			
Salary and wages		**(95,302)**	(68,290)
Superannuation		**(7,451)**	(5,334)
Share-based payments expense		**(2,098)**	(901)
Other employee benefits expenses		**(1,576)**	(2,235)
Total employee-related expenses		**(106,427)**	**(76,760)**
(iii) Depreciation and amortisation			
Depreciation			
Buildings		**(564)**	(551)
Plant and equipment		**(35,362)**	(29,473)
Total depreciation		**(35,926)**	**(30,024)**
Amortisation			
Mining reserves and leases		**(29,316)**	(27,393)
Mine and port development		**(2,287)**	(2,791)
Oil producing assets		**(3,110)**	(2,376)
Software		**(59)**	(67)
Right-of-use assets		**(3,459)**	(3,907)
Mining information		**(1,497)**	(1,497)
Water rights		**(280)**	(286)
Total amortisation		**(40,008)**	**(38,317)**
(iv) Impairment of assets			
Impairment of oil producing and exploration assets	9(b)	**(1,131)**	–
Total impairment charge		**(1,131)**	–
(v) Other expenses			
Liquidation related expenses		–	(42,134)
Fair value loss on other financial assets		**(3,180)**	–
Loss on sale of investments		**(1,867)**	–
Revaluation of financial guarantee liability		**2,814**	–
Total other expenses		**(2,233)**	**(42,134)**
Net (loss)/gain on disposal of property, plant and equipment		**(4,075)**	**319**

3. Income tax

Numerical reconciliation of income tax (expense)/benefit to profit before income tax

	31 January 2024 $000	31 January 2023 $000
Profit before income tax	**364,073**	**952,789**
Income tax calculated at 30% (2023: 30%)	(109,222)	(285,837)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Net gain from remeasurement of convertible debt	–	995
Other non-temporary items	(756)	(225)
	(109,978)	(285,067)
(Under)/over provided in prior year	(2,426)	883
Income tax (expense)/benefit	**(112,404)**	**(284,184)**

4. Dividends

	31 January 2024 $000	31 January 2023 $000
Dividends paid during the half year:		
Ordinary dividend paid		
Fully franked at tax rate of 30% (31 January 2023: 30%)	177,521	271,449
Special dividend paid		
Fully franked at tax rate of 30% (31 January 2023: 30%)	76,080	218,911
Total dividends paid	**253,601**	**490,360**

Subsequent to 31 January 2024, the Directors have declared a fully franked interim dividend of 17.0 cents per share (31 January 2023: 30.0 cents per share and special dividend of 10.0 cents per share). The dividend is expected to be paid on 1 May 2024 out of retained profits at 31 January 2024, but not recognised as a liability at the end of the half year. The amount of the interim dividend to be paid is $143,707,000 (31 January 2023: $262,985,000 and special dividend of $87,662,000).

5. Earnings per share

A. Earnings per share attributable to ordinary equity holders of the Company

	Earnings per share (cents)	
	31 January 2024	31 January 2023
Basic earnings per share	29.8	77.5
Diluted earnings per share	29.7	71.1

5. Earnings per share continued

B. Profit and adjusted profit

	Basic	
	31 January 2024 $000	31 January 2023 $000
Profit/(loss) attributable to the ordinary equity holders of the Company	251,669	668,605

	Dilutive	
	31 January 2024 $000	31 January 2023 $000
Profit/(loss) attributable to the ordinary equity holders of the Company	251,669	668,039

C. Weighted average number of shares used as the denominator

	Consolidated	
	31 January 2024	31 January 2023
Weighted average number of ordinary shares (basic)	845,335,464	862,942,160
Performance rights	2,580,134	965,187
Convertible bond – equity	–	75,244,732
Weighted average number of ordinary shares (diluted)	**847,915,598**	**939,152,079**

6. Equity

A. Share capital

	31 January 2024		31 January 2023	
	Number of shares	$000	Number of shares	$000
Issued and paid-up capital	845,335,464	8,453	876,616,581	158,346

B. Movements in share capital

Date	Details	Number of shares	Issue price	$000
01-Aug-23	Opening balance	845,335,464	–	8,453
31-Jan-24	**Balance**	**845,335,464**		**8,453**
01-Aug-22	Opening balance	832,357,082	–	97,536
	Convertible debt conversion to equity	49,912,395	1.85	92,100
	Share buy-back	(5,652,896)	5.54	(31,290)
31-Jan-23	**Balance**	**876,616,581**		**158,346**
	Convertible debt conversion to equity	124,828	1.85	600
	Share buy-back	(31,405,945)	4.79	(150,493)
31-Jul-23	**Balance**	**845,335,464**		**8,453**

7. Financial risk management

The following table presents the Group's assets and liabilities measured and recognised at fair value as at 31 January 2024 and 31 July 2023.

31 January 2024	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Assets				
Derivatives financial instruments	–	93,742	–	93,742
Trade receivables – provisionally priced	–	23,293	–	23,293
Other receivables – Lenton	–	–	38,839	38,839
Other financial assets	188,336	635	–	188,971
Equity investments	106	–	210,476	210,582
Total assets	188,442	117,670	249,315	555,427
Liabilities				
Derivatives financial instruments	–	5,803	–	5,803
Trade payables – provisionally priced	–	9,171	–	9,171
Total liabilities	–	14,974	–	14,974

31 July 2023	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Assets				
Derivatives financial instruments	–	121,133	–	121,133
Trade receivables – provisionally priced	–	16,661	–	16,661
Other receivables – Lenton	–	–	41,486	41,486
Other financial assets	19,984	–	–	19,984
Equity investments	163	–	210,476	210,639
Total assets	**20,147**	**137,794**	**251,962**	**409,903**
Liabilities				
Derivatives financial instruments	–	7,191	–	7,191
Trade payables – provisionally priced	–	166	–	166
Total liabilities	**–**	**7,357**	**–**	**7,357**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of financial instruments traded in active markets (such as equity investments – designated as Level 1) 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. Other financial assets in this category are marked to fair value to match Net Asset Value (NAV) at reporting date.

The fair value of trade receivables and payables on provisionally priced sales (Level 2) is determined with reference to market pricing and contractual terms at the reporting date.

The fair value of financial instruments that are not traded in active markets (such as equity investments – designated as Level 3) is based on a valuation technique with an income approach, which is a present value technique that takes into account the future cash flows that a market participant would expect to receive from holding the equity investment as an asset.

8. Property, plant and equipment

Carrying value of Coal Mining QLD operations

The Coal Mining QLD segment is predominantly comprised of the New Acland Coal Mine. During the period, the Company considered the potential impact that recent developments in the legal and regulatory environment may have and the possibility of resultant impacts on future cash flows and the recoverable amount for the cash generating unit. A summary of the key events pertaining to the New Acland Stage 3 approvals are detailed in the Group's 2023 Annual Report (Note 14). As at 31 January 2024, the following key developments occurred:

- On 14 August 2023, the stay application was withdrawn by the Oakey Coal Action Alliance (OCAA) from the Land Court of Queensland against New Acland Mine Stage 3. This followed discussions between both parties where it was confirmed (per the current ramp up mine plan) that the mining of overburden and coal from the yet to be developed Manning Vale West Pit is not expected before 1 September 2024. Importantly this allows the site to continue with mining coal per the current mine plan from Manning Vale East Pit, development of Willaroo Pit and construction of the Lagoon Creek Crossing.
- The Land Court of Queensland is yet to set dates for the hearing of the appeals in the Associated Water Licence decision review proceedings.

The Company has considered whether further impairment indicators exist, or whether reversal of previously recognised impairment is warranted. The Company has concluded that no additional impairment or impairment reversal is required given the developments during the period. The carrying value was $93,887,000 as at 31 January 2024 (31 July 2023: $59,001,000).

9. Assets held for sale and directly associated liabilities

A. West Moreton

	31 January 2024 $000	31 July 2023 $000
Property, plant and equipment	13,490	–
Other assets	4,310	–
Total assets held for sale	**17,800**	**–**

	31 January 2024 $000	31 July 2023 $000
Provisions	13,359	–
Other liabilities	1,234	–
Total liabilities directly associated with assets held for sale	**14,593**	**–**

The Group is negotiating a potential transaction for the sale and purchase of the Company's remaining West Moreton land assets and subsidiary companies which, if successful, is expected to be completed within the next 12 months. The assets classified as held for sale are disclosed in the QLD Coal Mining operating segment.

B. Bridgeport

	31 January 2024 $000	31 July 2023 $000
Property, plant and equipment	59,850	–
Exploration and evaluation assets	9,331	–
Other assets	7,798	–
Total assets held for sale	**76,979**	**–**

Notes to the Financial Statements continued

For the half year ended 31 January 2024

9. Assets held for sale and directly associated liabilities continued

B. Bridgeport continued

	31 January 2024 $000	31 July 2023 $000
Provisions	30,275	–
Other liabilities	5,728	–
Total liabilities directly associated with assets held for sale	**36,003**	**–**

The Group is negotiating a potential transaction for the sale and purchase of the Bridgeport group which, if successful, is expected to be completed within the next 12 months. A write-down of the assets of $1,131,000 has been recorded through impairment in the current period. The assets classified as held for sale are disclosed in the Other operating segment.

10. Provisions

	Employee benefits $000	Restoration/ rehabilitation $000	Total $000
31 January 2024			
Current	23,346	10,911	34,257
Non-current	8,371	123,670	132,041
	31,717	134,581	166,298
31 July 2023			
Current	25,470	12,454	37,924
Non-current	8,414	153,916	162,330
	33,884	166,370	200,254

11. Other financial assets

	31 January 2024 $000	31 July 2023 $000
Financial assets at fair value through profit or loss		
Managed investment funds	184,342	19,984
Equity swap derivative assets	3,994	–
Share warrants	635	–
Total other financial assets	**188,971**	**19,984**

The Group holds investments in various managed investment funds to meet medium-term capital needs. These funds invest in a combination of cash, fixed interest securities, equities and other alternatives.

As announced by Bowen Coking Coal Ltd (BCB) on 29 September 2023, the Group reached agreement with BCB and its senior lender to amend the loan facility which the Group has provided to BCB as part of the Group's divestment of the Lenton/Burton asset to BCB in July 2022.

In accordance with the amended facility agreement, during the period BCB issued the Group with 76,923,000 BCB shares, with the issued value of the shares representing the interest receivable on the loan facility up to 30 September 2023. A portion of these were sold during the period and an equity swap initiated for the remaining unsold shares as at 15 December 2023, with the position to be unwound over time. BCB also issued the Group with 100,000,000 warrants that can be converted into BCB shares in equal quarterly tranches with exercise rights to the first tranche commencing on 15 December 2023. The warrants have an exercise price of 11.44c, with proceeds allocated to settlement of any accrued interest of the loan facility. The warrants expire 30 September 2024 and are exercisable at the discretion of the Group.

These assets are classified as financial assets at fair value through profit and loss as they provide cash flows that are not solely payments of principal and interest.

12. Borrowings

	31 January 2024 $000	31 July 2023 $000
Current liabilities		
Lease liabilities	9,471	9,787
Total current	**9,471**	**9,787**
Non-current liabilities		
Lease liabilities	76,888	75,136
Total non-current	**76,888**	**75,136**
Total borrowings	**86,359**	**84,923**

A. 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	31 July 2023 $000	Cash flows $000	Non-cash changes $000	31 January 2024 $000
Lease liabilities	84,923	(7,101)	8,537	86,359
Total liabilities from financing activities	**84,923**	**(7,101)**	**8,537**	**86,359**

Changes arising in liabilities from financing activities	31 July 2022 $000	Cash flows $000	Non-cash changes $000	31 January 2023 $000
Lease liabilities	97,281	(5,861)	–	91,420
Unsecured convertible notes	191,241	(130,907)	8,173	68,507
Total liabilities from financing activities	**288,522**	**(136,768)**	**8,173**	**159,927**

B. Contingent liabilities

Details and estimates of maximum amounts of contingent liabilities for which no provision is included in the accounts are as follows:

	31 January 2024 $000	31 July 2023 $000
The bankers of the consolidated entity have issued undertakings and guarantees to the Queensland Department of Natural Resources and Mines, statutory power authorities and various other entities.		
No losses are anticipated in respect of any of the above contingent liabilities.	18,909	16,765
The parent company has given secured guarantees in respect of:		
(i) Mining restoration and rehabilitation	145,016	142,197
The liability has been recognised by the Group in relation to its rehabilitation obligations.		
(ii) Statutory body suppliers, financiers and various other entities	18,909	16,765

The Group holds a guarantee to the State of Queensland for an amount of $47,872,000 in relation to New Lenton Coal Pty Ltd's rehabilitation obligation as part of the sale of New Lenton Coal Pty Ltd transaction at 1 July 2022.

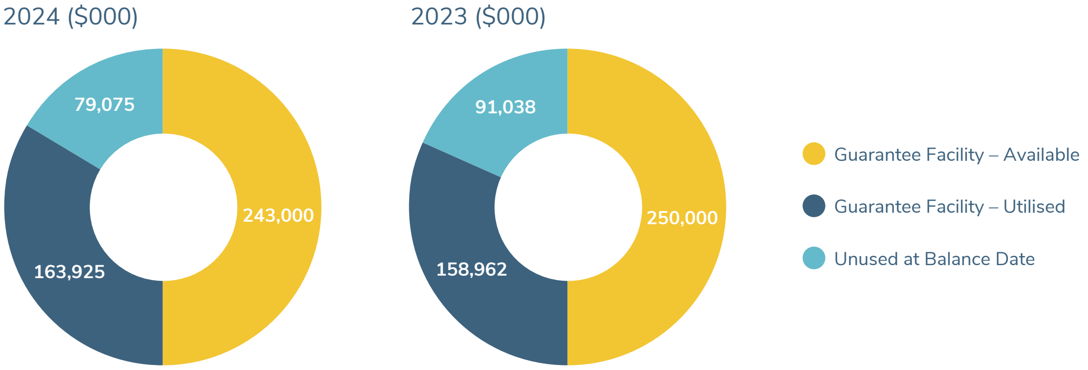
A financial guarantee liability of $9,154,000 (31 July 2023: $11,698,000) has been recognised in relation to this provision, based on a probability weighted risk assessment of default.

Other than the above, there are no other contingent liabilities for the Group at 31 January 2024.

12. Borrowings continued

C. Lines of credit

Unrestricted access was available at 31 January 2024 to the following lines of credit available of $243,000,000 (31 July 2023: $250,000,000).



13. Subsequent events

On 7 February 2024, the Company announced its commitment to take up to $105.0 million of a minimum $160.0 million institutional placement equity raising launched by Malabar Resources Limited. On 21 February the Company announced that Malabar had successfully completed an upsized ~$180 million equity raise which would result in the Company's total ordinary shareholding interest in Malabar increasing from 15.0 per cent to 19.9 per cent.

The equity raise will be completed in tranches with Tranche 1 being for a total of 42,073,773 Malabar ordinary shares at $1.80 per share for a subscription amount of $75,732,791 with settlement having occurred on 23 February 2024 and allotment of the new Malabar ordinary shares completed on 27 February 2024. The allotment of ordinary shares in Malabar to maintain the Company's 19.9 per cent interest consistent with the Company's firm commitment to the equity raise will occur in Tranche 2. The Company estimates that up to a total of 44,273,773 Malabar ordinary shares at $1.80 per share will be issued to the Company at completion of the equity raise, funded from existing cash.

Directors' Declaration

In the Directors' opinion:

(a) the Interim Financial Statements and Notes set out on pages 17 to 33 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 January 2024 and of its performance for the half-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.

This declaration is made in accordance with a resolution of the Directors.

R.D. Millner
Chairman

Sydney, 18 March 2024

Independent Auditor's Report

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

Phone: +61 7 3308 7000
www.deloitte.com.au

Independent Auditor's Review Report to the Members of New Hope Corporation Limited

Conclusion

We have reviewed the half-year financial report of New Hope Corporation Limited (the "Company") and its subsidiaries (the "Group"), which comprises the statement of financial position as at 31 January 2024, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 17 to 34.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 January 2024 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001.*

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the

Deloitte.

Group's financial position as at 31 January 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Stephen Tarling
Partner
Chartered Accountants

Brisbane, 18 March 2024

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 18 March 2024

Corporate Directory

Directors

Robert D. Millner AO
Chairman

Todd J. Barlow
Non Executive Director

Jacqueline E. McGill AO
Non Executive Director

Thomas C. Millner
Non Executive Director

Ian M. Williams
Non Executive Director

Steven R. Boulton
Non Executive Director

Lucia A. Stocker
Non Executive Director

Company Officers

Robert J. Bishop
Chief Executive Officer

Rebecca S. Rinaldi
Chief Financial Officer

Dominic H. O'Brien
Executive General Manager
and Company Secretary

Auditors

Deloitte Touche Tohmatsu
Level 23, Riverside Centre
123 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

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