

New Hope Group

Hybrid Securities Offer

Investor Presentation

16 November 2026

NHG
NEW HOPE GROUP

Important Notice and Disclaimer

General information only

This presentation has been prepared by New Hope Corporation Limited (ABN 38 010 653 844) (**Issuer** or **New Hope**) in relation to its offer of subordinated perpetual step-up hybrid securities (**Hybrid Securities**), being perpetual, subordinated and unsecured notes of the Issuer, comprising an institutional offer (**Institutional Offer**) and a broker firm offer (**Broker Firm Offer**) (together, the **Offer**), made under Part 6D.2 of the Corporations Act 2001 (Cth) (**Corporations Act**). Unless otherwise specified, the information in this presentation is current as at 16 November 2026.

This presentation is provided for general information purposes only. It is not a prospectus, product disclosure statement, disclosure document or other offer document under Australian law or under the law of any other jurisdiction, and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). This presentation is not, and does not constitute, financial product advice, an offer to sell or the solicitation, invitation or recommendation to purchase any securities, and neither this presentation nor anything contained in it will form the basis of any contract or commitment.

The information in this presentation is general in nature and has been prepared without taking into account the objectives, financial situation or needs of any particular person. Before making an investment decision, investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and should seek independent financial, legal and taxation advice.

Prospectus and Target Market Determination

In accordance with section 734(6) of the Corporations Act, the Issuer states that:

- the Hybrid Securities referred to in this presentation will be issued by the Issuer under the Offer, conducted in accordance with Chapter 6D of the Corporations Act;
- the Issuer has lodged a prospectus in relation to the Offer with ASIC on 16 November 2026, and expects to lodge a replacement prospectus with ASIC on or about 24 November 2026 following the bookbuild (together with any supplementary prospectus, the Prospectus), which is available at www.newhopegroup.com.au/investors/hybridsecurities/;
- the Offer of Hybrid Securities will be made in, or accompanied by, a copy of the Prospectus;
- a person should consider the Prospectus in deciding whether to acquire Hybrid Securities; and
- anyone wishing to acquire Hybrid Securities under the Broker Firm Offer will need to complete the application form that will be in or will accompany the Prospectus, and Institutional Investors will be advised of the application procedures for the Institutional Offer by the Arranger.

The Issuer has made a target market determination in respect of the Hybrid Securities (**TMD**), which is available at www.newhopegroup.com.au/investors/hybridsecurities/. The TMD does not form part of the Prospectus. The Prospectus and the TMD should be obtained and read in their entirety before making a decision to acquire Hybrid Securities. This presentation is qualified in its entirety by, and should be read together with, the Prospectus. If there is any inconsistency between this presentation and the Prospectus, the Prospectus prevails. No Applications will be accepted during the Exposure Period (as defined in the Prospectus).

The Margin will be determined under the bookbuild by the Issuer in agreement with the Arranger. Any indicative Margin referred to in this presentation is indicative only and subject to change. Capitalised terms used but not defined in this presentation have the meaning given in the Prospectus.

Eligibility to participate

Institutional investors may participate in the Institutional Offer only if they are Wholesale Investors invited to do so by Jarden Australia Pty Ltd (**Arranger**). Retail Investors may only apply for Hybrid Securities through a Syndicate Broker with a firm allocation under the Broker Firm Offer, and only if they are within the target market set out in the TMD and have received personal advice from a qualified financial adviser. Wholesale Investors who have received a firm allocation from their Syndicate Broker may also participate in the Broker Firm Offer. No general public offer of Hybrid Securities will be made. The Offer is only made to investors who are resident in Australia.

The Hybrid Securities are complex and are not suitable for all investors. No cooling-off rights apply to an application for, or investment in, Hybrid Securities.

Malabar Acquisition

This presentation contains information about the proposed acquisition by the Issuer of all of the shares in Malabar Resources Limited (**Malabar**) that it does not already own by way of a scheme of arrangement (**Malabar Acquisition**). The Malabar Acquisition remains subject to conditions, including an independent expert concluding (and continuing to conclude) that the scheme is in the best interests of Malabar shareholders (other than New Hope), no material adverse change or prescribed events occurring, Malabar shareholder and court approvals, and Japan Fair Trade Commission and other regulatory approvals, and may not proceed, or may proceed on different terms or timing. The Offer is not conditional on the Malabar Acquisition. Information in this presentation about Malabar has been derived from information provided by Malabar or publicly available information.

Financial information

Certain information in this presentation has been extracted from New Hope's FY26 results presentation released on the ASX on 15 September 2026 and from its announcement dated 19 October 2026 titled “New Hope and Malabar to combine through recommended scheme of arrangement”.
This presentation contains pro forma financial information, which is presented for illustrative purposes only, is not a forecast and does not represent the Issuer’s actual or expected financial position at any future date. It should be read together with the basis of preparation in this presentation and in Section 4.5 of the Prospectus. This presentation also contains certain non-IFRS financial measures (including Underlying EBITDA), which are not recognised under Australian Accounting Standards and should not be considered in isolation or as an alternative to measures prepared under Australian Accounting Standards. The Prospectus does not contain prospective financial information in respect of the Group. All references to dollars or $ are to Australian dollars unless otherwise stated. Figures may not sum due to rounding.

Important Notice and Disclaimer

Forward-looking statements and past performance

This presentation contains forward-looking statements, including statements regarding production targets, life of mine, market outlook, the Malabar Acquisition and its expected benefits. Forward-looking statements are provided as a general guide only, are based on assumptions and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Issuer, and should not be relied upon as an indication or guarantee of future performance. Production targets are not forecasts and no assurance is given that they will be achieved. Past performance (including past share price and total shareholder return performance) is not a guarantee or reliable indicator of future performance. Subject to its obligations at law, the Issuer does not undertake to update any forward-looking statement.

Investment risk

An investment in Hybrid Securities is subject to investment and other risks, including possible loss of income and principal invested. Distributions are discretionary and may not be paid. Hybrid Securities are perpetual and may never be redeemed. Key risks are summarised in this presentation and described in Section 5 of the Prospectus. Neither the Issuer nor any other person guarantees the repayment of capital, the payment of Distributions or any particular rate of return. The Issuer has not sought a credit rating for the Hybrid Securities.

Market and industry data

This presentation contains market, industry and cost curve data obtained from third party sources (including Commodity Insights and Wood Mackenzie). None of the Issuer or its advisers has independently verified that data.

No representation or warranty and no liability

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Role of the Arranger, Joint Lead Managers and Trustee

No party other than the Issuer has authorised, permitted or caused the issue, submission, despatch or provision of this presentation, nor makes or purports to make any statement in this presentation. Without limiting the foregoing, none of the Arranger, Canaccord Genuity (Australia) Limited, FIIG Securities Limited, Morgans Financial Limited, MST Financial Services Pty. Ltd., Ord Minnett Limited and Shaw and Partners Limited (together with the Arranger, the **Joint Lead Managers**), Bell Potter Securities Limited and Taylor Collison Limited (**Co-managers**), Equity Trustees Limited (**Trustee**) or their respective related bodies corporate, directors, officers, employees or advisers has authorised or caused the issue of this presentation, and none of them makes any statement in, or accepts any responsibility for, this presentation or any omission from it. None of the Arranger or the Joint Lead Managers acts as adviser to, or owes any fiduciary or other duties to, any recipient of this presentation in connection with the Hybrid Securities. The Joint Lead Managers and their affiliates may receive fees in connection with the Offer and may hold interests in securities of the Issuer. The Arranger is also acting as financial adviser to the Issuer in connection with the Malabar Acquisition and will receive fees in that capacity.

No U.S. offer and foreign jurisdictions

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**)). This presentation may not be distributed or released, in whole or in part, in the United States. The Hybrid Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person unless an exemption from registration is available. The distribution of this presentation outside Australia may be restricted by law, and any person who comes into possession of it should observe any such restrictions.

Offer Summary



Offer Summary

Issuer	New Hope Corporation Limited (ASX ticker: "**NHC**")
Instrument	Perpetual Step-up Hybrid Securities ("**Hybrid Securities**")
Offer size	A$250 million, with the ability to raise more or less
Term	Perpetual, redeemable by the Issuer at any time (subject to payment of a Redemption Distribution)
Distributions	Floating rate discretionary cumulative quarterly distributions, expected to be fully franked
Expected Margin	4.00% per annum (implied gross distribution 8.94% per annum[1])
Margin Step-up	5.00% after 15 December 2031 ("**Step-up Date**")
Dividend and Capital Stopper	Applicable, if any Deferred Distribution is outstanding or if Hybrid Securities remain outstanding after the Step-up Date
Quotation	New Hope will apply for quotation on ASX (expected ASX code "**NHCHA**")

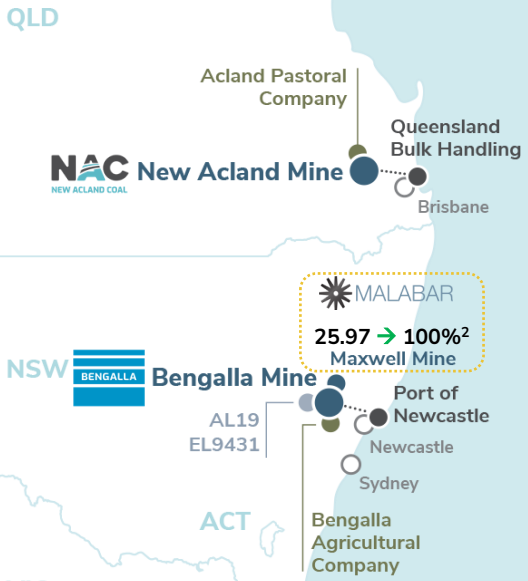
1. Including franking credits and a 3-month BBSW rate of 4.9437% as of 13 November 2026.

About New Hope Group



Snapshot of New Hope Group

A leading ASX-listed coal producer with a high-quality diversified portfolio of low-cost, long-life assets



New Hope Group

Company highlights

Market Capitalisation[1]

$4.4B

Pro Forma Market Capitalisation[1] (on Scheme implementation)[2]

~$5.6B

FY26 Saleable Coal Production[4]

11.5Mt

Attributable to New Hope; Excludes Malabar

FY26 Liquidity[3] (Cash and fixed income investments)

$778M

FY26 Underlying EBITDA

$514M

FY26 Cash Flow from Operations

$564M

Operating Coal Mines

Bengalla
(80% joint venture, open-cut)

New Acland
(100% owned, open-cut)

Maxwell
(~26% owned, proposed 100% acquisition, underground)

Coal Exploration

Bee Creek

North Surat

Tenements near New Acland and Bengalla, including EL9431 and AL19

Port Facility

QBH QUEENSLAND BULK HANDLING

Queensland Bulk Handling (100%)

Pastoral Operations & Energy Precinct

BAC BENGALLA AGRICULTURAL COMPANY — **Bengalla Agricultural Company**

APC ACLAND PASTORAL COMPANY — **Acland Pastoral Company**

1. As of 13 November 2026.
2. Pro forma market capitalisation comprises New Hope's market capitalisation as at 13 November 2026 plus the value of the approximately 227.8 million NHC Ordinary Shares proposed to be issued as Scheme Consideration to Malabar shareholders other than New Hope. It is not a measure of the Group's financial position or of its capacity to meet its obligations. The Scheme remains subject to conditions and may not be implemented. Refer to "Basis of Preparation and Important Notes".
3. As of 31 July 2026, comprised of $484.8m cash and cash equivalents and $293.7m other financial assets.
4. Attributable production excludes any share of Malabar's production, Malabar being an equity-accounted investment that is not consolidated. Production targets referred to are not forecasts and the Maxwell target is conditional on implementation of the Scheme. Refer to "Basis of Preparation and Important Notes".

Refer to Basis of Preparation and Important Notes on pages 27 and 28

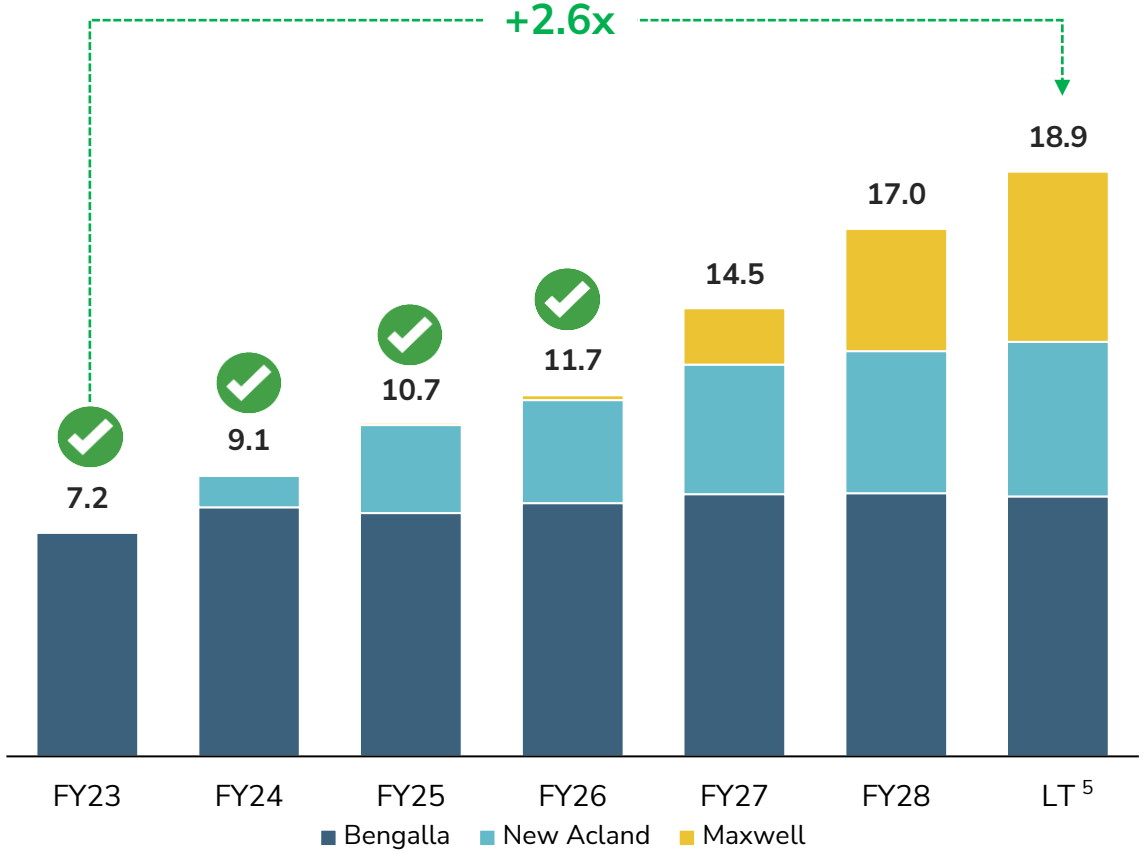
Investment Proposition

1	Quality assets with a significant organic growth pipeline
2	Production growth aligned with a supportive long term market outlook
3	Low-cost production providing greater resilience to coal price fluctuations
4	Significant scale, cash flows and profitability
5	Focused on returns for shareholders and proposed Hybrid Security holders
6	Proposed acquisition of Malabar Resources creates a premier ASX-listed coal producer
7	Robust balance sheet and strong liquidity position
8	Experienced Board and management team

1 Quality assets with significant organic growth

Long-life assets with increasing organic production providing cost effective, low-risk growth

Saleable Production Profile (Mt, Attributable)[1,2]
Indicative Target (FY27, FY28, LT)



Operating coal mines *100% basis, unless noted*	BENGALLA	NAC NEW ACLAND COAL	MALABAR Maxwell[3]
Location	Muswellbrook, NSW	Oakey, QLD	Muswellbrook, NSW
NHC Interest (%)	80% JV	100%	26% (100%, subject to completion of Malabar transaction)
Mine Type	Open-cut	Open-cut	Underground
Coal Type	Thermal	Thermal	Thermal & SSCC
FY26 Saleable Production (Mt)	8.2 (80%)	3.3	0.6[4]
Long-term Saleable Production Target (Mtpa)[5]	8.4 (80%)	5.0	5.5

Sources: New Hope ASX announcement dated 19 October 2026, pages 6 and 10.

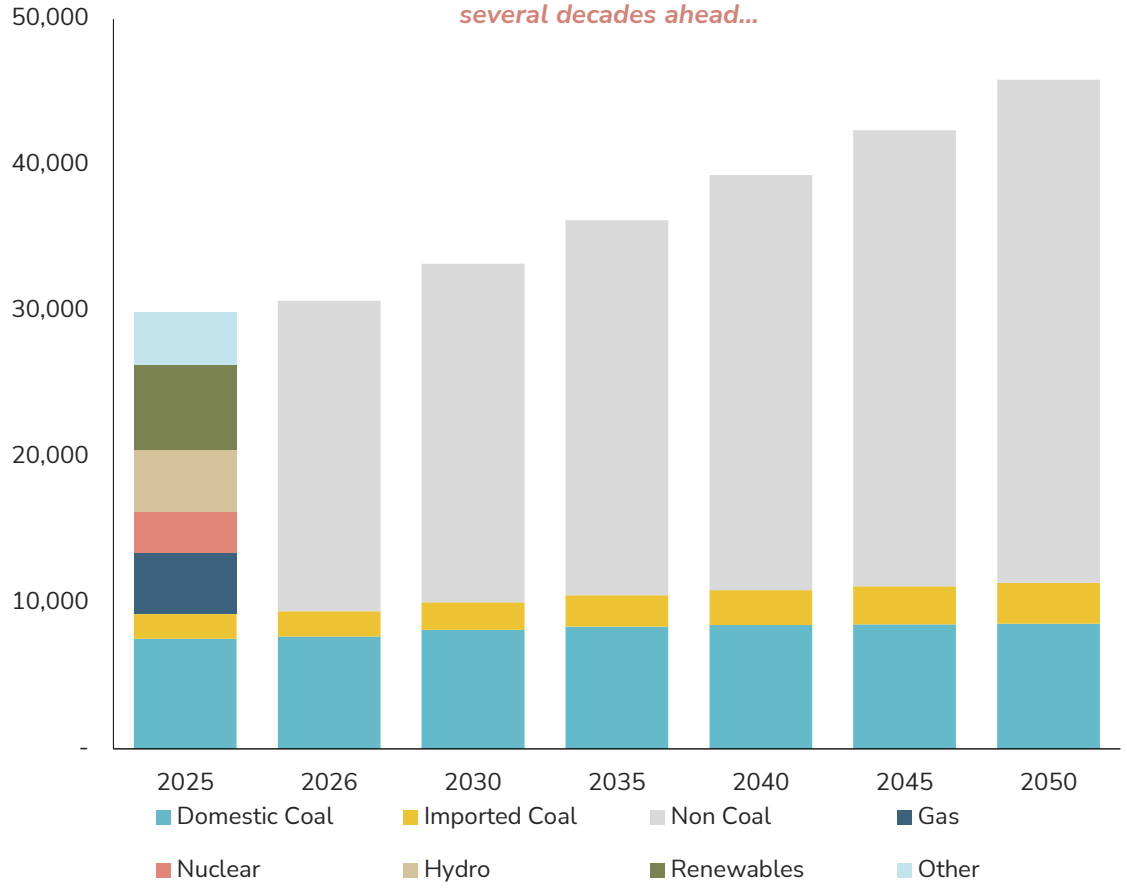
1. 25.97% of Maxwell is shown for historical periods and 100% Maxwell on a forward basis from FY27 (inclusive). Bengalla production shown at 80% throughout. For FY26, saleable production attributable to New Hope excluding Malabar was 11.5Mt. Group LT production at a 100% basis for Bengalla would illustratively represent ~21Mt of managed saleable coal production.
2. FY23-FY26 reflect NHC actuals, while FY27, FY28 and LT are indicative only and based on current life of mine schedules and are not a forecast.
3. Subject to deal completion, targeted for February or March 2027.
4. Saleable coal production for Malabar on a 100% basis for the financial year ended 30 June 2026.
5. Refers to the targeted steady-state production profile beyond the next 5 years.

2 Production growth aligned with a supportive long term market outlook

Maxwell and New Acland ramp-ups well positioned to meet strong demand and declining supply in seaborne export coal

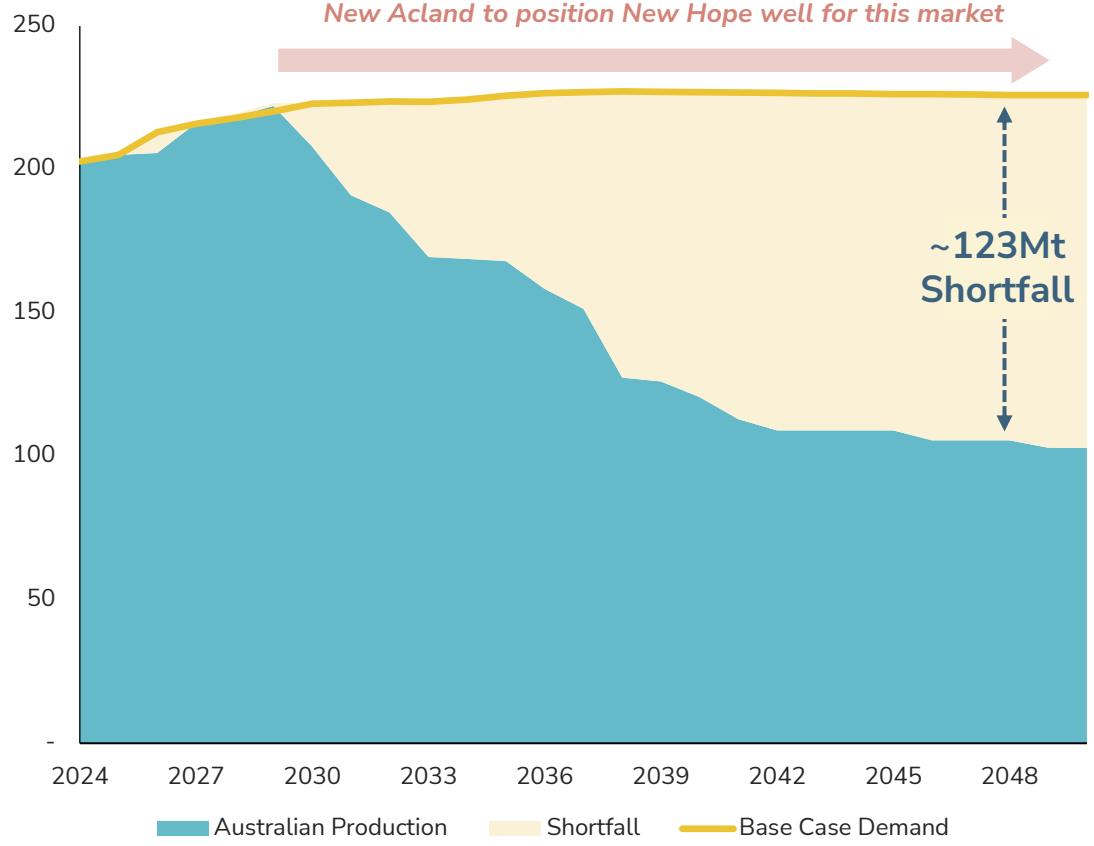
Global power generation by fuel source (TWh)[1]

Coal projected to remain a key source of global energy supply for several decades ahead...



Australian thermal coal supply and demand (Mt)[1]

...with the delivery of steady state production at Maxwell and New Acland to position New Hope well for this market



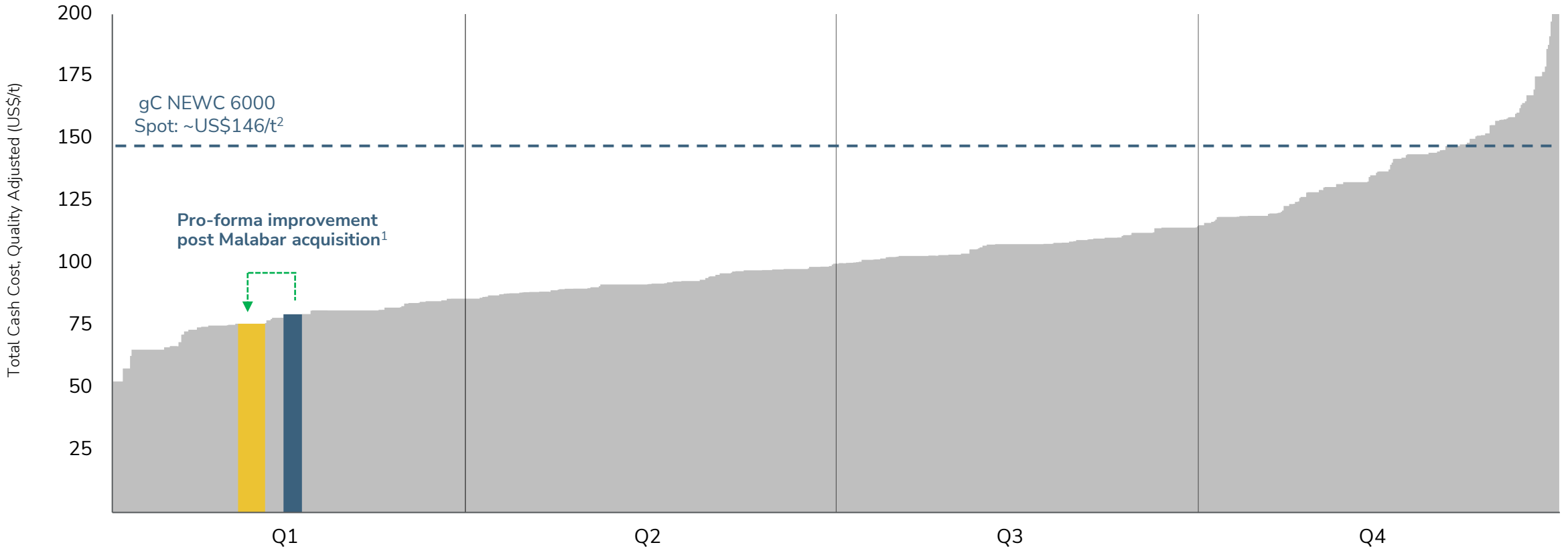
Source: New Hope ASX announcement dated 19 October 2026, page 13.

1. Commodity Insights, July 2026. Data reflects calendar years.

3 Low-cost production providing greater resilience to coal price fluctuations

All group assets are targeted to be positioned within the first quartile of the cost curve at steady-state production

Cost Curve Positioning (US$/t TCC)[1]
Seaborne Thermal, Quality-Adjusted



Source: New Hope ASX announcement dated 19 October 2026, page 10.

1. Wood Mackenzie, Q2 2026 Seaborne Thermal Cost Curve (Quality-Adjusted for realised price). Cost figures reflect indicative life of mine target averages for Bengalla, New Acland (excluding any intercompany costs), and Maxwell. Remaining data is based on Wood Mackenzie, Q2 2026 data set. NHC interest weightings are based on targeted long-term annual saleable coal production contribution from each asset, on an attributable basis.
2. gC NEWC 6000 week to date price as at 13 November 2026 (Source: Bloomberg).

4 Significant scale, cash flows and profitability

Resilient cash generation through the cycle, with reduction in capital intensity

FY26 Underlying EBITDA
$514M

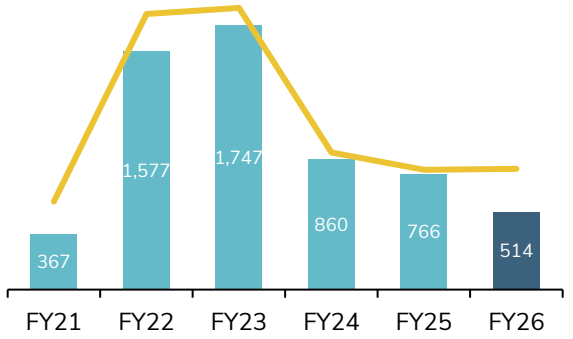
FY26 Underlying Margin[1]
$45/t

FY26 Net Profit After Tax
$161M

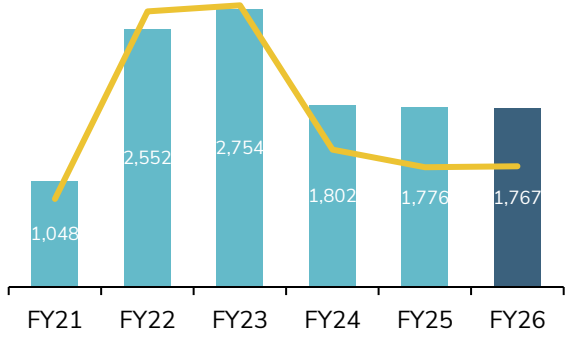
Pro Forma Market Capitalisation[2]
$5.6B
(Standalone: ~$4.4B)

gC NEWC 6000 avg. price (US$/t)

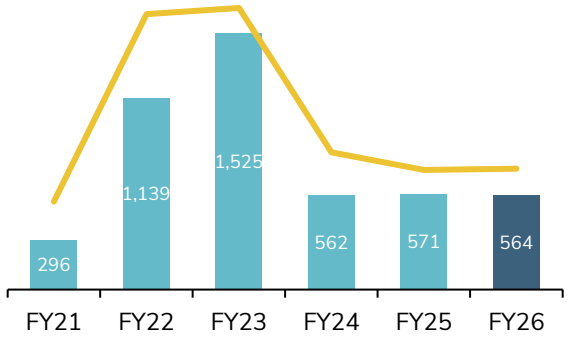
Underlying EBITDA[3] ($m)



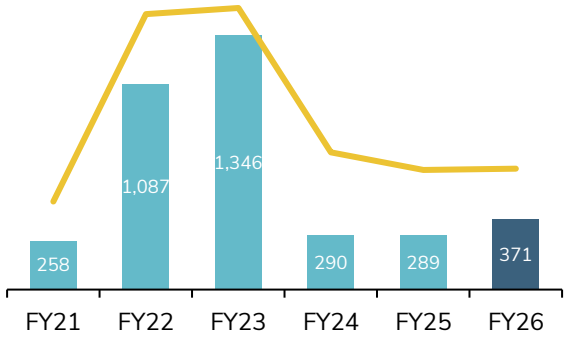
Revenue ($m)



Net Cash Inflows from Operations ($m)



Free Cash Flow[4] ($m)



Sources: New Hope ASX announcement dated 15 September 2026, pages 4, 10 and 19.

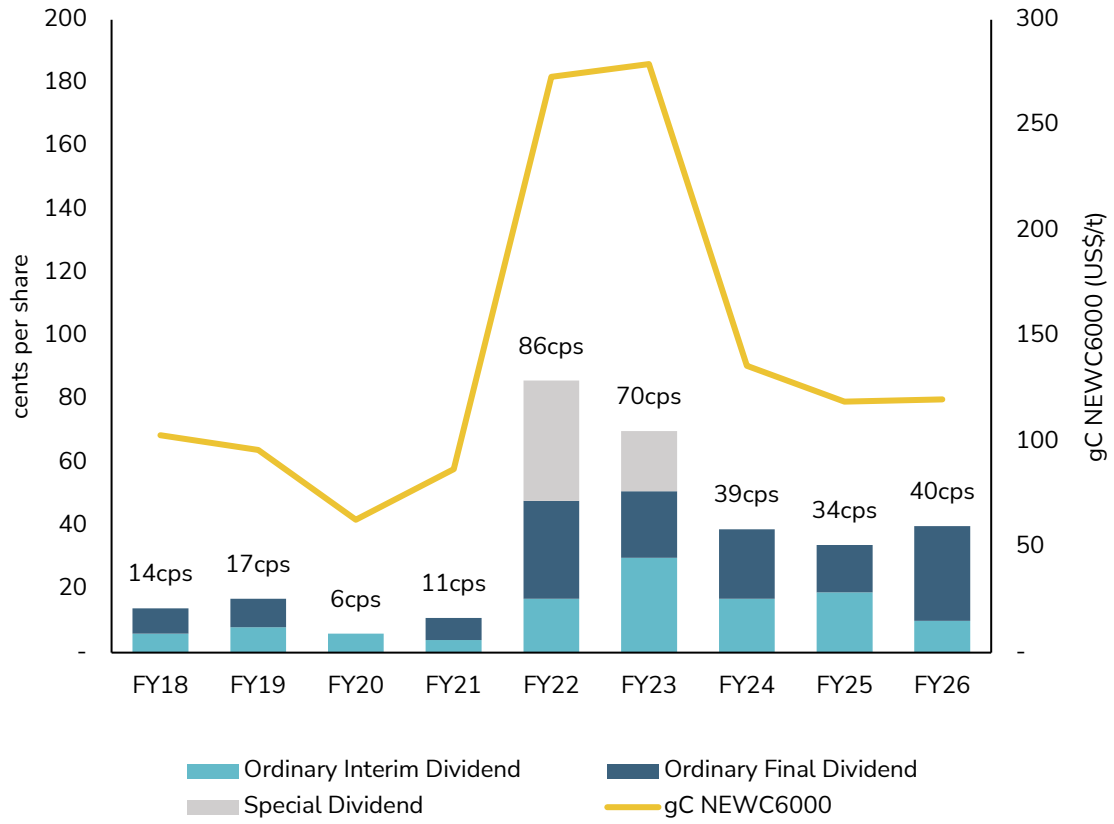
1. Underlying margin including hedging.
2. Pro forma market capitalisation as at 13 November 2026 comprises New Hope's existing market capitalisation plus the value of the approximately 227.8 million NHC Ordinary Shares proposed to be issued as Scheme Consideration to Malabar shareholders other than New Hope. Standalone presented based on existing market capitalisation only. Market capitalisation is not a measure of the Group's financial position or of its capacity to meet its obligations, and holders of Hybrid Securities do not obtain a material exposure to growth in the value of New Hope's equity. The Scheme remains subject to conditions and may not be implemented. Refer to "Basis of Preparation and Important Notes".
3. Underlying earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-IFRS measure.
4. Free cash flow calculated as net cash flows from operations less capital expenditure items (net Property, Plant & Equipment, Intangibles, and Exploration and Evaluation assets).

Refer to Basis of Preparation and Important Notes on pages 27 and 28

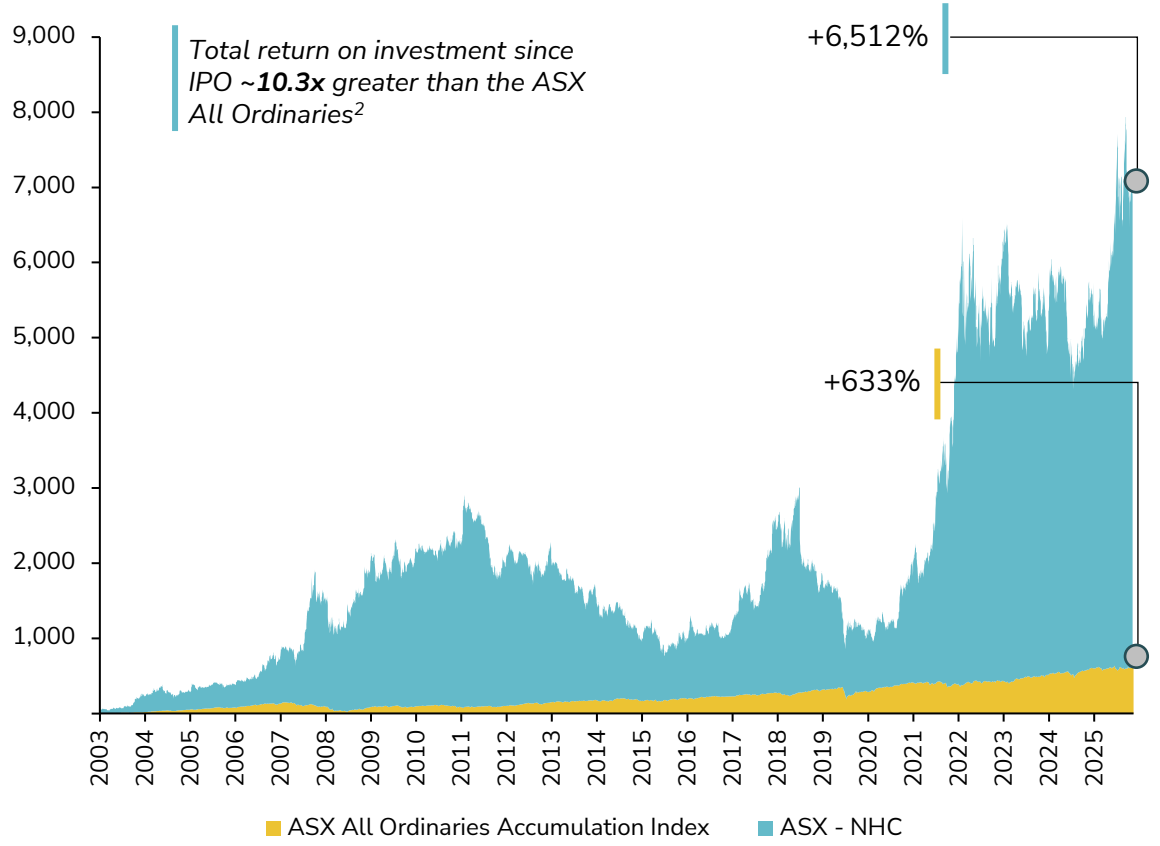
5 Focused on returns for shareholders and proposed Hybrid Security holders

Long track record of dividends and capital returns from our quality, low-cost assets, now extending to proposed Hybrid Security holders

A consistent record of shareholder returns



Cumulative TSR Performance (%)[1]



Source: New Hope ASX announcement dated 19 October 2026, page 14.

1. NHC since IPO to 13 November 2026 and includes reinvestment of dividends. Refer to the Letter from the Chairman in the Prospectus.
2. ASX All Ordinaries Accumulation Index.

6 Proposed Combination with Malabar Resources

The combination of New Hope and Malabar creates a leading ASX-listed producer of low-cost, high-quality coal

- On 19 October, New Hope announced the combination with Malabar Resources (Malabar), under which New Hope would acquire the remaining ~74% interest in Malabar it does not already own[1]
- Transaction to be implemented via a board recommended Malabar scheme of arrangement
- Malabar shareholders to receive 0.500 New Hope shares per Malabar share
- Implies a fully diluted equity value for Malabar of ~$1.8bn[1]
- Transaction is subject to terms and conditions, customary for a transaction of this nature[2]
- Transaction completion expected to be in February / March 2027

Transaction Highlights

- **Enhances position as a premier coal producer,** across a diversified portfolio of low-cost, long-life assets
- **Multiple value and precinct opportunities**
  (Bengalla & Maxwell are co-located in the Upper Hunter precinct)
- **On-strategy consolidation** from existing 26% strategic investment to 100% ownership
- **Maxwell is a high-quality underground coal mine,** expected to produce up to ~5.5Mtpa[3] of saleable high-quality coal following ramp-up
- **Preserves balance sheet strength and financial flexibility**

1. On 100% basis. Refer to ASX announcement dated 19 October 2026 titled "New Hope and Malabar to combine through recommended scheme of arrangement".
2. Refer to Sections 3.15 and 5.2.1.24 of the Prospectus for further details
3. Maxwell is currently in ramp-up and produced 1.3 million tonnes of ROM coal in the year ended 30 June 2026. The reference to up to approximately 5.5Mtpa is a targeted steady-state rate following ramp-up and is not a forecast. Malabar's Coal Resources and Reserves are not included in New Hope's reported Coal Resources and Reserves.

Refer to Basis of Preparation and Important Notes on pages 27 and 28

7 Robust balance sheet and strong liquidity position

New Hope is focused on maintaining a prudent balance sheet with flexible sources of capital following its combination with Malabar. The Offer of A$250 million of Hybrid Securities is not conditional on the Malabar Acquisition

A$bn	New Hope Standalone	*Proposed Hybrid Securities Adjustments*[1]	Pro Forma for the Offer	MALABAR *(Subject to Completion*[2]*)*	Pro Forma for the Offer and Malabar Acquisition[3]
Market Capitalisation	**4.4**	–	**4.4**	*1.2*	**5.6**
Hybrid Securities	**–**	*0.25*	**0.25**	–	**0.25**
Borrowings[4,5]	**0.4**	–	**0.4**	*0.5*	**0.9**
Cash and cash equivalents[4]	**0.5**	*0.25*	**0.7**	*0.1*	**0.8**
Other financial assets[4,6]	**0.3**	–	**0.3**	–	**0.3**
Liquidity	**0.8**	***0.25***	**1.0**	***0.1***	**1.1**
Net Debt / (Net Cash)[7]	**(0.1)**		**(0.3)**		**0.1**

- Proposed A$250m Hybrid Securities classified as equity in the balance sheet
- Conservative balance sheet, with a near zero net leverage position
- Prudent liquidity position with a combined ~$1bn of cash and marketable securities
- Well-funded to execute on growth initiatives and continue delivering shareholder returns

1. Assumes the issue of A$250m Hybrid Securities, classified as equity, with net proceeds of A$244m after estimated issue costs of A$6m.
2. Subject to satisfaction of the Scheme conditions; implementation is expected in February or March 2027.
3. Pro forma market capitalisation comprises New Hope's market capitalisation (as of 13 November 2026) plus the value of the approximately 227.8m NHC Ordinary Shares proposed to be issued as Scheme Consideration to Malabar shareholders other than New Hope. Cash and debt adjustments incorporate 100% of cash and debt held by Malabar.
4. New Hope balances as of 31 July 2026. Malabar balances as of 30 June 2026.
5. Borrowings comprise debt (unsecured convertible notes) and lease liabilities.
6. Other financial assets are managed fixed income investment funds, actively managed to meet short to medium term capital needs and are generally redeemable within three to five days.
7. Calculated as Borrowings (including lease liabilities) minus cash and cash equivalents and excludes other financial assets. Figures may not sum due to rounding.

Refer to Basis of Preparation and Important Notes on pages 27 and 28

8 Experienced Board and Management Team

Demonstrated depth of experience spanning the breadth of mining, marketing, finance and governance

Board of Directors



Robert Millner AO
Non-Executive Director and Chair
Appointed 1995 (31 years)



Ian Williams
Independent Non-Executive Director
Appointed 2012 (14 years)



Lucy Stocker
Independent Non-Executive Director
Appointed 2023 (3 years)



Tom Millner
Non-Executive Director
Appointed 2015 (11 years)



Brent Smith
Non-Executive Director
Appointed 2024 (2 years)



Jacqui McGill AO
Lead Independent Director, Non-Executive Director
Appointed 2020 (6 years)



Steven Boulton
Independent Non-Executive Director
Appointed 2022 (4 years)

Potential Malabar Nominees

*Following implementation of the scheme of arrangement with Malabar ("**Scheme**"), two Malabar nominees will join the Board*[1]



Wayne Seabrook
Malabar Nominee
40+ years' experience



Tony Haggarty
Malabar Nominee
40+ years' experience

Executive Management



Rob Bishop
Chief Executive Officer
Appointed 2022 (4 years)



Rebecca Rinaldi
Chief Financial Officer
Appointed 2022 (4 years)



Dominic O'Brien
Executive General Manager & Company Secretary
Appointed 2022 (4 years)

1. Subject to the Board's customary nomination and fit-and-proper processes and re-election at the next AGM.

Hybrid Securities Offer



Key Terms

Issuer	New Hope Corporation Limited ("**NHC**") (ABN 38 010 653 844) (ASX ticker: "**NHC**")
Instrument	Perpetual Step-up Hybrid Securities ("**Hybrid Securities**")
Ranking	Hybrid Securities will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank in a winding-up or liquidation of the Issuer: a) senior to all classes of share capital (including preference shares (if any)) and any obligations ranking equally with any class of share capital; b) equally among themselves and with all Equal Ranking Obligations; and c) behind the claims of Senior Creditors
Offer size	**A$250 million**, with the ability to raise more or less
Use of proceeds	The net proceeds of the Offer will be applied for general corporate purposes of the Group. If the proposed Malabar Acquisition is implemented, the Company intends to apply the net proceeds towards the early repayment, refinancing or retirement of some of Malabar's existing financing arrangements. The Scheme remains subject to conditions and may not be implemented. If it is not implemented, the net proceeds will be applied for general corporate purposes.
Term	Perpetual, redeemable by the Issuer at any time at Face Value, plus any accrued and Deferred Distribution Amount and (if applicable) a Redemption Distribution
Distributions	Floating rate, discretionary, cumulative, quarterly distributions, expected to be fully franked Distribution Rate = (3-month BBSW Rate + Margin) x (1 – Tax Rate)[1]
Expected Margin	**4.00%** per annum (implied gross distribution 8.94% per annum[2])
Margin Step-up	**5.00%** per annum after 15 December 2031 ("**Step-up Date**") **5.00%** per annum following a Change of Control Event (incremental)
Redemption Distribution	**Nil–5.00%** depending on date of redemption (refer to Prospectus)
Dividend and Capital Stopper	Applicable, if any Deferred Distribution is outstanding or if the Hybrid Securities are outstanding after the Step-up Date
Restrictions on incurrence of financial indebtedness	The Issuer must not, and will procure that each other member of the Group does not, incur any financial indebtedness which ranks for payment ahead of the Hybrid Securities in a winding up of the Issuer (subject to certain exceptions), if incurring such financial indebtedness would cause (i) the Senior Net Leverage Ratio on the date of incurrence to exceed **2.50x** and (ii) total Net Debt to exceed **A$600 million**.
Equity conversion	Not applicable

1. If a Distribution (other than a Redemption Distribution) is not fully franked, the cash amount payable to Holders will be increased to account for the unfranked portion. Tax Rate is the Australian corporate tax rate (currently 30%).
2. Including franking credits and a 3-month BBSW rate of 4.9437% as of 13 November 2026

Offer Structure

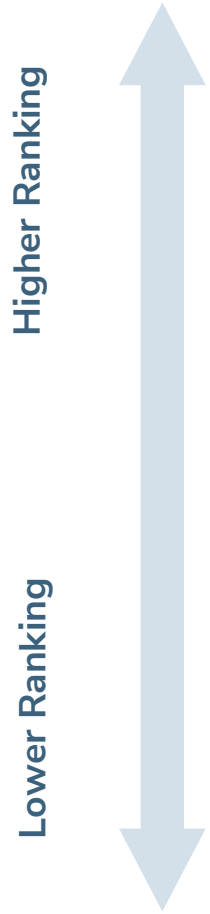
Offer Structure	The Offer comprises: • an **Institutional Offer** made to Wholesale Investors that have been invited to participate in the Institutional Offer by the Arranger; and • a **Broker Firm Offer** made to Australian resident Retail Investors that fall within the Target Market and Wholesale Investors who have received a firm allocation from their Syndicate Broker to participate in the Broker Firm Offer. No general public offer of Hybrid Securities will be made under the Offer. Members of the public, including existing shareholders of New Hope, wishing to apply for Hybrid Securities under the Offer must do so through a Syndicate Broker with a firm allocation of Hybrid Securities under the Broker Firm Offer.
Minimum Application	Applications must be for a minimum of 50 Hybrid Securities ($5,000) and, after that, in multiples of 10 Hybrid Securities ($1,000).

Hybrid Securities Target Market	• The Company has made the Target Market Determination ("**TMD**") for the Hybrid Securities in accordance with its obligations under the DDO Regime.
	• The TMD describes, among other things, the class of Retail Investors that comprises the target market for the Hybrid Securities ("**Target Market**"), being Retail Investors who:
	  ◦ are seeking to acquire an investment product with the ability to generate recurring franked income;
	  ◦ are seeking to invest for the long term and do not require certainty as to repayment of their capital invested within a specific investment timeframe or at all;
	  ◦ seek the ability to dispose of Hybrid Securities by sale on a licensed securities exchange at the variable price available on the exchange; and
	  ◦ are able to bear the risks associated with an investment in the Hybrid Securities, in particular:
	  ▪ the risk of non-payment of some or all Distributions;
	  ▪ the uncertainty in the repayment timeframe of Hybrid Securities (including the possibility that the Hybrid Securities remain on issue indefinitely);
	  ▪ the risk of loss of some or all of their capital invested in the Hybrid Securities (including the risk that the Face Value is never repaid by the Company); and
	  ▪ the risk of loss in the value of the Hybrid Securities if they are sold on market for less than the Face Value.
	• The Hybrid Securities Target Market is set out in Section 6.4.4 of the Prospectus and a copy of the TMD is available at www.newhopegroup.com.au/investors/hybridsecurities/.

Quotation	New Hope will apply for the Hybrid Securities to be quoted on ASX under ASX code NHCHA
Arranger	Jarden
Joint Lead Managers	Jarden, Canaccord Genuity, FIIG Securities, Morgans Financial, MST Financial, Ord Minnett, Shaw and Partners
Co-managers	Bell Potter Securities, Taylor Collison

Ranking in a Winding-up of New Hope

In a winding-up or liquidation of New Hope, Hybrid Securities rank ahead of NHC Ordinary Shares and any preference shares, equally among themselves and with any Equal Ranking Obligations and behind all Senior Creditors, as shown below



Secured liabilities and liabilities preferred by law (including employee entitlements)
Unsecured liabilities owed to Senior Creditors, including the unsecured Convertible Notes[1]
Proposed Hybrid Securities
NHC preference shares (if any)[2]
NHC Ordinary Shares

1. The Company's A$300m due 2032 convertible notes and A$6.7m remaining due 2029 convertible notes.
2. No preference shares outstanding as of 13 November 2026.

When can Hybrid Securities be Redeemed?

New Hope has a right, but not an obligation, to redeem all or some of the Hybrid Securities on any date after the Issue Date



Redemption Date	Year 1	Year 2	Year 3	Year 4	Year 5 and beyond
Redemption Distribution	5%	3%	2%	1%	0%

Margin step-ups

A Margin step-up of 5.00% per annum applies if Hybrid Securities remain outstanding following the Step-up Date.

Summary of events that could occur at any time

The Company can Redeem all or some[1] of the Hybrid Securities at any time[2]; or upon a Change of Control Event[3], Tax Event, Accounting Event[3], or Substantial Repurchase Event.

Change of Control Step-up

The Margin increases by a further 5.00% per annum if a Change of Control Event has occurred and the Hybrid Securities are not Redeemed by the Company.

1. Pro rata across Holders.
2. By payment of Face Value plus a Redemption Distribution of nil to $5 per Hybrid Security (depending on timing of the Redemption).
3. A Change of Control Event and Accounting Event require payment of a Redemption Distribution of $1 per Hybrid Security.

Comparison Between Hybrid Securities and Other Listed Investments

	Typical bank ASX-listed hybrid	Typical corporate hybrid	ASX-listed portfolio-backed notes	Hybrid Securities
Term	Perpetual (unless redeemed, resold, converted or written off)	Typically 30 years	Typically 5-7 years (unless redeemed early)	Perpetual (unless Redeemed)
Issuer optional redemption	Typically from 5-8 years, and following special events	Typically from 5-8 years, and following special events	Typically from 4-6 years	On any date
Distributions	Discretionary, payable at the absolute discretion of the Board	Deferrable, at the absolute discretion of the Board	Deferrable, if the issuer has insufficient income	Deferrable, payable at the absolute discretion of the Board
Margin step-up	No	Yes Typically, up to 1% step-up	Yes Typically, up to 1% step-up at the early redemption date	Yes 5.00% step-up from the Step-up Date (being 15 December 2031) Step-up by a further 5.00% if not Redeemed following Change of Control
Deferred distribution accumulation	No	Yes Deferred interest payments are typically cumulative and compounding	Yes Deferred interest payments are typically cumulative and compounding	Yes Deferred Distributions are cumulative and compounding
Franking	Yes	Generally no	No	Yes
Ranking upon winding-up of the Company	Subordinated Rank senior only to ordinary equity	Subordinated Rank senior only to preference shares and ordinary equity	Unsubordinated Rank senior to all obligations other than Secured Financial Indebtedness	Subordinated Rank senior only to preference shares (if any) and NHC Ordinary Shares
Dividend stopper in case of non-payment of a distribution / coupon	Yes	Yes	Yes	Yes
Dividend stopper in case of non-early redemption	No	No	No	Yes, if Hybrid Securities remain outstanding following the Step-up Date

Key Dates

Key Dates for the Offer	
Lodgement of the Prospectus with ASIC	Monday, 16 November 2026
Bookbuild to determine the Margin	Monday, 23 November 2026
Announcement of the Margin	Monday, 23 November 2026
Lodgement of the replacement Prospectus with ASIC	Tuesday, 24 November 2026
Opening Date of the Broker Firm Offer	Tuesday, 24 November 2026
Closing Date of the Broker Firm Offer (5:00pm Sydney time)	Wednesday, 9 December 2026
Issue Date and Allotment Date of Hybrid Securities under the Offer	Tuesday, 15 December 2026
Hybrid Securities commence trading on ASX (normal settlement basis)	Wednesday, 16 December 2026
Expected date for dispatch of Holding Statements	Thursday, 17 December 2026

Key Dates for the Hybrid Securities	
First quarterly Distribution Payment Date	Monday, 15 March 2027
Step-up Date	Monday, 15 December 2031

Dates may change: The dates shown above are indicative only and may change without notice. The Company, in consultation with the Arranger, reserves the right to vary any or all of these times and dates (subject to the ASX Listing Rules and the Corporations Act), including to close the Offer early, extend the Offer, defer the Closing Date, accept late Applications either generally or in particular cases, or withdraw the Offer at any time before Hybrid Securities are issued (either with or without prior notice).

Key Risks Associated with Hybrid Securities (1/2)

Market price of Hybrid Securities	• The price at which Holders are able to sell Hybrid Securities on ASX is uncertain. The market price might be below the Face Value of $100 per Hybrid Security • Circumstances in which the price of Hybrid Securities may decline include general financial market conditions, the availability of better rates of return on other securities and investor perception of New Hope's financial performance or position • Unlike NHC Ordinary Shares, Hybrid Securities do not provide a material exposure to growth in New Hope's business
Liquidity of Hybrid Securities	• There may be no liquid market for Hybrid Securities • Holders who wish to sell their Hybrid Securities may be unable to do so at a price acceptable to them, or at all
Distributions may not be paid	• Distributions are deferrable and there is a risk that Distributions may never be paid • Deferral of a Distribution is not an event of default
It is not certain whether and when Hybrid Securities may be Redeemed	• The Hybrid Securities are perpetual • There are a number of scenarios in which Hybrid Securities may be Redeemed for cash. It is uncertain whether and when Redemption may occur. The timing of any Redemption may not suit Holders • Hybrid Securities may not be Redeemed at all, in which case they may remain on issue indefinitely and Holders may not receive their capital back
Changes in Distribution Rate and Distributions	• The Distribution Rate will fluctuate over time (it may increase or decrease) as a result of movements in the BBSW Rate • There is a risk that the Distribution Rate may become less attractive compared with the rates of return available on comparable securities or financial products • The amount of cash Distributions payable will also fluctuate over time with any change to the Franking Rate
Restrictions on rights and ranking in a winding-up of the Company	• In a winding-up of the Company, if there is a shortfall of funds such that the Company is unable to pay all amounts ranking senior to and equally with Hybrid Securities, Holders will lose all or some of their investment
Distributions may not be fully franked or franked at all	• The Franking Rate may fluctuate. There is no guarantee that the Company will have sufficient franking credits in the future to fully frank Distributions or to frank them at all • If any Distribution payment is not fully franked, then the cash amount of the Distribution will increase to compensate for the reduction in franking credits • The value and availability of franking credits to a Holder will differ depending on that Holder's particular tax circumstances

There are also other risks associated with an investment in the Hybrid Securities. The risks associated with the Hybrid Securities and an investment in New Hope are outlined in Sections 1.5.2 and 5.2 of the Prospectus.

Key Risks Associated with Hybrid Securities (2/2)

No right for Holders to request Redemption	• Holders have no right to request that their Hybrid Securities be Redeemed. To realise their investment, unless their Hybrid Securities are Redeemed by the Company in accordance with the Hybrid Securities Terms, Holders would need to sell their Hybrid Securities on ASX at the prevailing market price. That price may be less than the Face Value and there may be no liquid market in Hybrid Securities
Further issues or Redemptions of securities by the Company	• There is no restriction on the Company redeeming or otherwise repaying other securities it may have on issue from time to time, and an investment in Hybrid Securities carries no right to be Redeemed or otherwise repaid at the same time as the Company redeems or otherwise repays other securities • The Hybrid Securities Terms contain a restriction limiting the incurrence of additional senior indebtedness if incurring such indebtedness would cause (i) the Senior Net Leverage Ratio on such day to exceed 2.50x and (ii) total Net Debt to exceed $600 million. There is no assurance that this restriction will adequately protect Holders from the Company: o incurring further Equal Ranking Obligations; o incurring indebtedness in connection with the acquisition of a business which, on the date of such acquisition on a pro-forma basis, reduces the Senior Net Leverage Ratio; or o assuming indebtedness in connection with the acquisition of a business as a result of consolidation of the financial liabilities of the target
More information about these risks and other risks associated with Hybrid Securities	• More information about these risks and other risks associated with Hybrid Securities and the market for Hybrid Securities generally is contained in Section 5.1 of the Prospectus
The Company's financial performance and position	• The market price of Hybrid Securities may be affected by the Company's financial performance and position. For specific risks associated with an investment in the Company, see Section 5.2 of the Prospectus

There are also other risks associated with an investment in the Hybrid Securities. The risks associated with the Hybrid Securities and an investment in New Hope are outlined in Sections 1.5.2 and 5.2 of the Prospectus.

Contact Directory

Role	Firm		Investors seeking personal advice	Wholesale investors
Arranger and Joint Lead Manager	JARDEN	**Jarden Australia Pty Ltd**	Not available to retail investors	(02) 8077 1333
Joint Lead Managers	cg/ Canaccord Genuity	**Canaccord Genuity (Australia) Limited**	(02) 9258 8988	(02) 9258 8995
	FIIG The fixed income experts	**FIIG Securities Limited**	Not available to retail investors	1800 01 01 81 0416 775 243 (AFSL Holders)
	morgans	**Morgans Financial Limited**	(07) 3334 4831	(07) 3334 4831
	MST Financial	**MST Financial Services Pty. Ltd.**	Not available to retail investors	0402 130 708
	ORD MINNETT	**Ord Minnett Limited**	(02) 8216 6506	0426 654 900
	ShawandPartners Financial Services	**Shaw and Partners Limited**	(02) 9238 1571	(02) 9238 1571
Co-managers	BELL POTTER	**Bell Potter Securities Limited**	(02) 8224 2841	(02) 8224 2841
	TAYLOR COLLISON	**Taylor Collison Limited**	(08) 8217 3954	(08) 8217 3954

Basis of Preparation and Important Notes (1/2)

Pro forma statement of financial position (slide 15)

1. Pro forma basis of preparation. The pro forma statement of financial position illustrates the effect of the Offer and the proposed acquisition by New Hope of all of the shares in Malabar Resources Limited that it does not already own under the Scheme, as if each had occurred on 31 July 2026. It is presented for illustrative purposes only, is not a forecast and does not represent New Hope's actual or expected financial position at completion of the Scheme or at any other future date. It has been prepared on the basis of the recognition and measurement principles of Australian Accounting Standards, other than the adjustments described in these notes, and should be read with the full basis of preparation, assumptions and notes in Section 4.5 of the Prospectus and the risk factors in Section 5.
2. Reported balances and balance dates. No adjustment has been made for movements in Malabar's balances between 30 June 2026 and 31 July 2026. The Directors of New Hope have assessed those movements as not material to the Pro Forma Historical Financial Information.
3. Offer (net of costs). Assumes the issue of $250.0 million of Hybrid Securities, with estimated issue costs of $6.0 million deducted, giving net proceeds of $244.0 million held as cash. The Hybrid Securities are expected to be treated as wholly equity for accounting purposes, with issue costs deducted from contributed equity and no tax effect.
4. Scheme Consideration. Assumes the completion of the proposed acquisition. Malabar shareholders (other than New Hope) receive 0.500 NHC Ordinary Shares for each Malabar share. Based on 612,056,913 Malabar shares on a fully diluted basis (602,251,614 ordinary shares and 9,805,299 performance rights, assuming all performance rights vest and participate) less the 156,420,478 Malabar shares held by New Hope, approximately 227.8 million NHC Ordinary Shares would be issued. They are valued at $5.84 (the closing price on ASX on 16 October 2026), being $1,330.5 million, recognised in contributed equity. The fair value will be measured at implementation (currently expected in February or March 2027) and will differ if the NHC Ordinary Share price changes. For illustrative purposes, a 10% movement in the NHC Ordinary Share price relative to the $5.84 assumed above would increase or decrease the Scheme Consideration by approximately $133.0 million.
5. Previously held interest in Malabar. New Hope's 156,420,478 Malabar shares (25.97% of Malabar's ordinary shares) are equity accounted at $352.4 million. On obtaining control, the Company's existing interest in Malabar will be remeasured to fair value. For pro forma purposes, the fair value of the existing interest has been provisionally estimated at $398.9 million, based on the estimated standalone fair value of New Hope's existing interest in Malabar. This estimate has been prepared for pro forma purposes only and the fair value determined at implementation may differ from the pro forma amount presented using the same implied value per Malabar share as the Scheme Consideration ($2.92). The investment is derecognised and an indicative gain of $46.5 million is recognised in retained earnings. No tax effect, and no reclassification of New Hope's share of Malabar's other comprehensive income, is reflected.

Pro forma statement of financial position (continued)

6. Items not reflected. The pro forma does not reflect: Malabar Acquisition costs; any refinancing or repayment of Malabar's borrowings; synergies; results or cash flows after the balance dates; or dividends declared or paid after 31 July 2026, including New Hope's final dividend of 30.0 cents per share paid on 15 October 2026.
7. Borrowings. The Pro Forma Historical Financial Information assumes Malabar's existing financing arrangements remain in place following implementation of the Scheme. The facilities contain provisions for Review Events upon a change of control that will be triggered by implementation of the Scheme. This may result in amounts becoming repayable and/or being classified as current depending on whether the lenders exercise these provisions. The Pro Forma Historical Financial Information does not reflect any resulting repayment, refinancing or reclassification of Malabar's borrowings and retains Malabar's current and non-current classification as at 30 June 2026.
8. Conditions and timing. The Malabar Acquisition is subject to conditions, including Malabar shareholder approval, court approval, Japan Fair Trade Commission and other regulatory approvals, and an independent expert concluding that the Scheme is in the best interests of Malabar shareholders (other than New Hope). It may not proceed, or may proceed on different terms or timing. Refer to Sections 3.15, 4.5 and 5.2.1.24 of the Prospectus.
9. Definitions. Net Debt / (Net Cash) is calculated as borrowings, including lease liabilities, less cash and cash equivalents, and excludes other financial assets. Liquidity comprises cash and cash equivalents and other financial assets, being managed fixed income investment funds generally redeemable within three to five days. Underlying EBITDA is a non-IFRS measure. Figures may not sum due to rounding.

Basis of Preparation and Important Notes (2/2)

Pro forma market capitalisation (slides 7 and 12)

Pro forma market capitalisation comprises New Hope's market capitalisation as at 13 November 2026 plus the value of the approximately 227.8 million NHC Ordinary Shares proposed to be issued as Scheme Consideration to Malabar shareholders other than New Hope. For the purposes of the pro forma financial information in Section 4.5 of the Prospectus, those shares are valued at A$5.84, being the closing price on ASX on 16 October 2026, giving A$1,330.5 million; the figure shown reflects New Hope's market capitalisation on the later date and will change with the NHC Ordinary Share price. Market capitalisation is not a measure of the Group's financial position or of its capacity to meet its obligations, and holders of Hybrid Securities do not obtain a material exposure to growth in the value of New Hope's equity. The Scheme remains subject to conditions and may not be implemented. Refer to Sections 3.15, 4.5 and 5.2.1.24 of the Prospectus.

FY 2026 saleable coal production and production targets (slide 7)

FY 2026 attributable saleable coal production of 11.5Mt comprises New Hope's 80% share of Bengalla Mine production of 8.2Mt and New Acland Mine production of 3.3Mt, and excludes any share of Malabar's production, Malabar being an equity-accounted investment that is not consolidated. Bengalla Mine produced 10.2Mt of saleable coal in FY 2026 on a 100% basis. References to New Acland reaching five million tonnes per annum with steady-state production expected in FY 2028, and to Maxwell producing up to approximately 5.5Mtpa following ramp-up, are targets based on current life of mine schedules and existing approvals. They are not forecasts, no assurance is given that they will be achieved, and the Prospectus does not contain prospective financial information in respect of the Group. The Maxwell target is conditional on implementation of the Scheme. Refer to Sections 3.2, 3.5, 3.7, 3.15, 4.6 and 5 of the Prospectus.

Proposed combination with Malabar Resources (slide 14)

Refer to New Hope's ASX announcement dated 19 October 2026 titled "New Hope and Malabar to combine through recommended scheme of arrangement" and to Sections 3.15 and 5.2.1.24 of the Prospectus. Scheme Consideration of approximately 227.8 million NHC Ordinary Shares and a fully diluted equity value for Malabar of approximately A$1.8 billion are calculated using New Hope's closing price on ASX of A$5.84 on 16 October 2026, implying A$2.92 per Malabar share, and will vary with the NHC Ordinary Share price. The pro forma ownership interest of approximately 21% is calculated on 844,185,577 NHC Ordinary Shares outstanding, 612,056,913 Malabar shares on a fully diluted basis and New Hope's existing holding of 156,420,478 Malabar shares.

Maxwell is currently in ramp-up; the longwall and existing bord and pillar operations together produced 1.3 million tonnes of ROM coal in the year ended 30 June 2026, and the reference to up to approximately 5.5Mtpa is a targeted steady-state rate following ramp-up and is not a forecast. Malabar's Coal Resources and Reserves are not included in New Hope's reported Coal Resources and Reserves, because Malabar is not consolidated for reporting purposes; refer to Malabar's own published reporting.

If the Scheme is implemented, the Group would consolidate Malabar's existing debt facilities, with Malabar net debt of approximately A$460 million as at 30 June 2026, comprising borrowings and lease liabilities less cash, which may rank ahead of the Hybrid Securities in a winding-up of New Hope.