

New Hope Corporation Limited

ABN 38 010 653 844

A. STATUTORY RESULTS

Current reporting period From 1 August 2021 to 31 January 2022
Previous reporting period From 1 August 2020 to 31 January 2021

B. RESULTS FOR ANNOUNCEMENT TO THE MARKET

Statutory results	2022 \$000	2021 \$000	Movement
Revenue from Ordinary Activities	1,025,561	405,527	Up 152.9%
Profit / (Loss) from Ordinary Activities after Tax attributable to Members	330,357	(55,375)	Up 696.6%
Net Profit / (Loss) for the Period attributable to Members	330,357	(55,375)	Up 696.6%

C. BRIEF EXPLANATION OF FIGURES REPORTED

This report is based on the Interim Financial Report of the Company which 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 ended 31 January 2022 which accompanies this Appendix 4D.

For a brief explanation of the figures above, please refer to the Company's Presentation of Half-Year 2022 Results, and the Directors' Report which forms part of the Interim Financial Report.

D. DIVIDENDS — ORDINARY SHARES

	Amount Cents per share	Franked amount Cents per share
2021 Final Dividend	7.0	7.0
2022 Interim Dividend ¹	17.0	17.0
2022 Special Dividend ¹	13.0	13.0

¹ Declared 22 March 2022, payable 4 May 2022. Record date for determining the entitlements to dividends: 19 April 2022.

The Directors have declared an Interim Dividend of 17.0 cents per share and a further Special Dividend of 13.0 cents per share. Both dividends are fully franked based on tax paid at 30 per cent. This dividend is payable on 4 May 2022 to shareholders registered as at 19 April 2022.

E. NET TANGIBLE ASSETS PER SECURITY

	31 January 2022 Cents	31 July 2021 Cents
Net Tangible Assets per Security	232.8	200.6

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.

Directors' Report

for the half-year ended 31 January 2022

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:

Mr R.D. Millner

Mr I.M. Williams

Mr T.C. Millner

Ms J.E. McGill AO

Mr T.J. Barlow

PRINCIPAL ACTIVITIES

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

HIGHLIGHTS

The Company reported an exceptional financial performance underpinned by the combination of cost control disciplines implemented during the 2021 financial year in response to a period of lower prices, and the significant increase in realised coal prices during the reporting period. In addition, the Company responded effectively to weather events and labour shortages relating to COVID-19 to limit the disruption to operations.

- Net profit after tax (NPAT) of \$330.4 million (31 January 2021: Loss of \$55.4 million);
- Underlying EBITDA¹ result of \$554.4 million (31 January 2021: \$81.2 million);
- The Company produced 4.4Mt of saleable coal (31 January 2021: 4.4Mt);
- Net cash from operating activities \$452.7 million, an increase of 625.7 per cent (31 January 2021: \$62.4m)
- Balance of debt reported at 31 July 2021, fully repaid from operating funds;
- Interim Dividend of 17.0 cents per share, fully franked, payable 4 May 2022;
- Special Dividend of 13.0 cents per share, fully franked, payable 4 May 2022;
- Land Court of Queensland recommends grant of the New Acland Mine Stage 3 approvals, subject to conditions; and
- NHC closing share price at 31 January 2022, \$2.27 representing a 79 per cent increase (31 January 2021: \$1.27)

	31 January 2022 \$000	31 January 2021 \$000
Statutory Revenue	1,025,561	405,527
Statutory Profit / (Loss) after tax	330,357	(55,375)
Underlying EBITDA¹	554,383	81,208
Impairment of Queensland Coal Mining Assets	-	(40,259)
Impairment of Coal Exploration and Evaluation Assets	-	(1,618)
Onerous Contracts	-	(37,276)
New Acland Ramp Down ²	-	11,393
Group Redundancies	(5,318)	(10,136)
Liquidation Related Expenses	(2,427)	(1,189)
Strategic Growth and M&A	(650)	-
Debt Waiver Consent Fees	-	(1,110)
Total Non-Regular Items	(8,395)	(80,195)
EBITDA	545,988	1,013
Finance Income and Expenses	(7,767)	(9,393)
Depreciation and Amortisation	(67,283)	(70,956)
Statutory Profit before Tax	470,938	(79,336)
Net Profit before Tax and before Non-Regular Items¹	479,333	859

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 New Acland Ramp Down represents a change in coal stock inventory valuation following the increase in coal prices during the 2021 financial year.

Directors' Report

for the half-year ended 31 January 2022

OPERATING AND FINANCIAL REVIEW

The Company reported a NPBT and before Non-Regular Items of \$479.3 million for the half year ended 31 January 2022. This represents a 557 per cent increase from the comparative period (31 January 2021). The primary drivers contributing to the NPBT and before Non-Regular Items result include:

- An increase in average A\$ realised prices to A\$192.38/t in 2022 from A\$77.98/t in 2021. Thermal coal prices continued to increase from July 2021 levels, which materialised into strong revenue generation over the reporting period. The closing realised price received was A\$236.66.
- Underlying Free On Board (FOB) costs of A\$73.74/t, excluding royalties with the focus on keeping costs low. Cost initiatives implemented during 2021, following the period of lower prices are being embedded into business processes to ensure Company profits are maximised.
- Gross revenue from coal sales increased to \$1,005.7 million from \$384.9 million against 31 January 2021. This represents a 161 per cent increase based on improved prices. Gross revenue was offset slightly by lower sales volumes as a result of New Acland transitioning into care and maintenance.
- Debt reported at 31 July 2021 of A\$310 million, was fully repaid during the reporting period from operating cash flows.

The variance between Underlying EBITDA¹ and Cash flow from Operations is primarily driven by the movement in Working Capital as outlined below.

	31 January 2022 \$000	31 January 2021 \$000
Underlying EBITDA¹	554,383	81,208
Net Interest Paid	(8,957)	(7,750)
Net Income Taxes Paid	(28,100)	(60)
Settlement of Non-Regular Items ^{1,2}	(3,077)	(1,974)
Net Foreign Exchange	(1,758)	806
Impairment of Building Assets	-	925
Non-Cash Employee Benefit Expense — Share-Based Payments	(35)	391
Net Working Capital	(59,788)	(11,172)
Cash Flow from Operations	452,668	62,374

	31 January 2022 \$000	31 July 2021 \$000
Capital Management		
Cash and Cash equivalents	513,083	424,663
Drawn debt under Syndicated Facility	-	(310,000)
Undrawn Syndicated Facility	420,000	140,000
Total Cash and Liquidity	933,083	254,663

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.

² Settlement of Non-Regular Items are cash Items that impact Cash Flow from Operations.

The Company holds a strong capital position, with a closing Cash and Cash Equivalents balance of \$513.1 million, including cash received from the issuance of the Convertible Notes and debt availability of \$420.0 million. Total liquidity available to the Company is \$933.1 million, made up of cash of \$513.1 million and undrawn debt of \$420.0 million. This represents an increase of 65 per cent compared to 31 July 2021, made up of cash of \$424.7 million and undrawn debt of \$140.0 million.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Review of Operations

Health, Safety, Environment and Community

During the reporting period, the Company adopted the All-Injury Frequency Rate (AIFR) as a primary safety performance metric as part of initiatives targeting ongoing improvement in safety culture and systems. AIFR represents all types of injury and provides a more holistic indicator of safety incidents and risk. The AIFR for the six months to 31 January 2022 was 33.32.

The Company continues to monitor Total Recordable Injury Frequency Rate (TRIFR) as a secondary indicator of safety. TRIFR has trended downward during the reporting period with the 12-month moving average of 4.76 as at the end of the reporting period remaining well below the open-cut industry average¹.

The Company strongly believes that mining and agriculture can exist together and appreciates that as the custodians of large parcels of land, it has an obligation to return land to a productive and sustainable use post mining operations. For the reporting period, the Company recontoured 30 hectares and seeded 20 hectares of mining land at New Acland. As the operation transitioned to care and maintenance, the focus has been to rehabilitate previous mining land. The Company has continued to support local communities through donations and in-kind support.

COVID-19

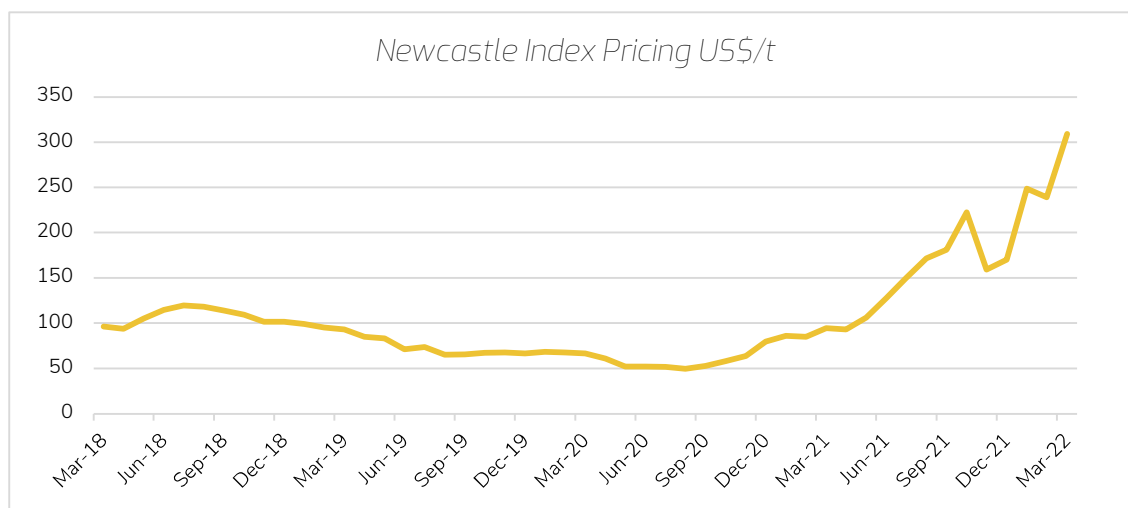
Despite increasing COVID-19 cases as a result of the Omicron variant, the Company remained vigilant with managing the COVID-19 risks and potential impacts to the business. COVID-19 related disruption to operations have been minimal.

Operations

The Company produced 4.4Mt of saleable coal for the half year ended 31 January 2022, equal to the prior comparative period. The Bengalla Mine experienced limited disruption to production during the half-year despite uncontrollable impacts of weather and COVID-19. New Acland continued the transition to care and maintenance while meeting production expectations.

Strong market demand combined with lower than normal customer stock levels created tightness in the market which transitioned into high prices and remained well above the long-term average. The average sales price achieved during the year was A\$192.38/t representing an increase of 146 per cent compared to the 31 July 2021 realised price of A\$77.98/t.

The Company, in the short-term, will continue to focus on optimal product split and maximise the production of high energy, low emission products. Our forward sales book will allow us to achieve robust returns in the coming months, with Newcastle Index Pricing now exceeding US\$300/t.



¹ New South Wales Surface Coal Mines average.

Directors' Report
for the half-year ended 31 January 2022

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Group Coal Mining Operational Metrics	Metric	31 January 2022 \$000	31 January 2021 \$000
Prime overburden	kbcm	21,155	26,053
Run-of-Mine (ROM) coal produced	kt	5,654	6,687
ROM strip ratio – prime	bcm/t	3.7	3.8
Bypass	kt	663	368
Saleable coal produced	kt	4,372	4,433
Washed product yield	%	72	67
Coal sales	kt	5,138	4,815
Average sale price achieved	A\$/t	\$192.38	\$77.98
Unit costs of sales			
Bengalla mine site costs	A\$/prod	\$48.05	\$58.38
Acland mine and care and maintenance costs	A\$/prod	\$80.08	\$121.95
Free on Rail (FOR) cost	A\$/sold	\$34.36	\$37.86
FOR to FOB cost (ex. State and Private royalties)	A\$/sold	\$39.38	\$21.50
State and Private royalties	A\$/sold	\$13.83	\$5.20
Underlying FOB cash cost	A\$/sold	\$87.57	\$64.56
Margin	A\$/sold	\$104.81	\$13.42

Bengalla Mine

Bengalla (100 per cent basis) delivered 5.00Mt saleable production, an increase of 0.56Mt from the prior comparative period. Despite challenges from wet weather and labour shortages due to COVID-19, strong dragline performance and high opening stocks resulted in minimal impacts to coal production, up 13 per cent compared to the prior comparative period. Bengalla will shortly take delivery of two additional haul trucks which will increase saleable production during the second half of the financial year.

Site operating costs for Bengalla have reduced against the comparative period, with the site maintaining strong cost control in the face of uncontrollable weather and COVID-19 labour impacts. FOR to FOB costs (excluding State royalties) did increase due to the purchase of trade coal which has allowed Bengalla to maximise revenue by achieving the optimal product mix for customers in a demand driven market.

Bengalla continues to be recognised as a large-scale cost competitive mine, with the FOB cost per tonne positioned within the lowest quartile, compared with other seaborne thermal coal producers worldwide.

New Acland Coal Mine

New Acland produced 0.4Mt of saleable coal for the half year, a decrease of 0.5Mt from the comparative period. Mining was completed in December 2021 and the mine has transitioned into care and maintenance. Rehabilitation work is now the focus for the operation while awaiting decisions from the relevant Queensland Government departments for the granting of New Acland Stage 3 approvals.

New Acland Stage 3 (NAC03) Development

On 17 December 2021, the Land Court of Queensland recommended that the New Acland Mine Stage 3 mining leases and the environmental authority amendment application be granted, subject to conditions.

New Acland has submitted a change request application to the Queensland Coordinator General in accordance with the Land Court of Queensland's recommendation and awaits the Coordinator General's decision. New Acland continues to work closely and productively with the relevant Queensland Government departments to progress the environmental authority amendment application, mining leases and associated water licence required for Stage 3 with a view to securing the grant of the required approvals and obtain certainty to restart operations as soon as possible.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Queensland Bulk Handling (QBH)

QBH exported 1.5Mt of coal for the year. This is a 26 per cent decrease on the prior comparative period, mainly due to reduced output from New Acland Coal Mine as the operation transitioned into care and maintenance.

QBH realised opportunities during the year to meet short-term additional stockpile demand from current customers and has engaged with new customers for coal and non-coal throughput. The operation will continue to focus on new customers and markets where it makes financial sense to do so.

Coal Development and Exploration

The Company maintains several development and exploration sites. The expenditure on these assets has been maintained to keep the tenements in good standing and meet required obligations.

Pastoral Operations

Following a very successful breeding cycle and favourable grazing conditions, the Company fattened and sold 1,111 Acland Pastoral Company (APC) bred weaners benefiting from the continued upward trend of cattle prices, which increased by over 45 per cent on the prior comparative period. The Company further developed its cropping business through investment in farming equipment and silo infrastructure resulting in cost savings and operational efficiencies. Grazing and farming conditions remain favourable.

Bridgeport Energy Limited (BEL)

Oil production totalled 148,183bbl. This is a nine per cent decrease on the prior comparative period due to delays with some wells coming online.

Oil prices have continued to remain well supported, with an average realised price of US\$79.76/bbl for the period. This represents an increase of 72 per cent to the prior comparative reporting period. Increasing prices have had a significant impact on the final Bridgeport result, with the operation recognising revenue of \$13.8 million.

Following on from the announcement by Vintage Energy Limited (ASX: VEN) last quarter, the Company has assessed the results of the Vali gas discovery, in which it holds 25 per cent interest, and supports a change in reserves. Work is now underway to finalise approvals necessary to commence production later in this calendar year.

Outlook

The Company is expecting demand for high quality, lower emission thermal coal to remain strong in the short to medium term as supply remains constrained. This ongoing shortage is expected to keep prices at levels not previously experienced. Coupled with disciplined cost control, ensuring operating costs remain in the lowest cost quartile in comparison to other seaborne thermal coal producers, the Company will continue to generate exceptional shareholder returns.

The Company remains focussed on safe and efficient production from its cornerstone operation at Bengalla and on securing the remaining approvals for New Acland Stage 3 to enable a restart of mining operations and the expansion of New Acland as soon as possible.

The Company is also focussed on strong capital discipline, which has enabled the Company to fully repay the debt reported at 31 July 2021 of \$310.0 million from operational cash flows. With the available liquidity of the Company at \$933.1 million, including \$513.1 million being held in cash. The significant cash build, the near-term price outlook and the Company's generous franking credit balance has enabled the Board to reward shareholders with a fully franked Interim Dividend of 17.0 cents per share, and an additional fully franked Special Dividend of 13.0 cents per share both payable on 4 May 2022 to shareholders on record as at 19 April 2022.

Signed at Sydney, 21 March 2022, in accordance with a resolution of Directors.



R.D. MILLNER

Director

The Board of Directors
New Hope Corporation Limited
Level 16, 175 Eagle Street
Brisbane, QLD, 4000

21 March 2022

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 2022, 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



Stephen Tarling
Partner
Chartered Accountants

Interim Financial Report
for the half-year ended 31 January 2022

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The Company is a company limited by shares on the Australian Securities Exchange (ASX). The Company is incorporated and domiciled in Australia and its registered office and principal place of business is: New Hope Corporation Limited, Level 16, 175 Eagle Street, Brisbane, QLD, 4000.

A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' Report on pages 8 to 24, which is not part of this Interim Financial Report. The Interim Financial Report was authorised for issue by the Directors on 21 March 2022. The Company has the power to amend and reissue the Interim Financial Report.

Through the use of the internet, the Company has ensured that corporate reporting is timely, complete and available globally at minimum cost to the Company. All Financial Reports and other announcements to the ASX are available on the Investor Relations pages of the website: www.newhopegroup.com.au/investor-information.

Statement of Comprehensive Income
for the half-year ended 31 January 2022

	Notes	31 January 2022 \$000	31 January 2021 \$000
Revenue and Other Income			
Revenue		1,025,561	405,527
Other Income		-	-
		1,025,561	405,527
Expenses			
Cost of Sales		(468,433)	(304,691)
Marketing and Transportation		(63,695)	(114,958)
Administration		(6,277)	(6,956)
Other Expenses		(2,427)	(1,189)
Financing Expenses		(13,791)	(14,267)
Impairment of Assets		-	(42,802)
Profit / (Loss) before Income Tax		470,938	(79,336)
Income Tax (Expense) / Benefit	3	(140,581)	23,961
Net Profit / (Loss) for the Year		330,357	(55,375)
Net Profit / (Loss) attributable to New Hope Shareholders		330,357	(55,375)
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		(20)	-
Changes to the fair value of Cash Flow Hedges, net of Tax		1,756	(20,442)
Transfer to Profit or Loss for Cash Flow Hedges, net of Tax		(9,349)	13,963
Items that will not be reclassified to Profit and Loss:			
Changes to the fair value of Equity Investments, net of Tax		(25)	-
Other Comprehensive Income / (Loss) for the Year, net of Tax		(7,638)	(6,479)
Total Comprehensive Income / (Loss) for the Year		322,719	(61,854)
Total Comprehensive Income / (Loss) for the Year attributable to New Hope Shareholders		322,719	(61,854)
Earnings / (Loss) per share for Profit / (Loss) attributable to the Ordinary Equity Holders of the Company			
Basic Earnings / (Loss) per Share - Cents / Share		39.7	(6.7)
Diluted Earnings / (Loss) per Share - Cents / Share		35.9	(6.7)

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 2022

	Notes	31 January 2022 \$000	31 July 2021 \$000
Current Assets			
Cash and Cash Equivalents		513,083	424,663
Receivables		175,308	123,323
Derivative Financial Instruments	7	-	9,746
Inventories		50,663	73,343
		739,054	631,075
Held for Sale	10	118,046	10,067
Total Current Assets		857,100	641,142
Non-Current Assets			
Receivables		200	364
Equity Investments	7	204	229
Deferred Tax Assets		-	214
Property, Plant and Equipment		1,816,703	1,951,833
Intangible Assets		73,597	76,552
Exploration and Evaluation Assets		68,823	105,533
Total Non-Current Assets		1,959,527	2,134,725
Total Assets		2,816,627	2,775,867
Current Liabilities			
Trade and Other Payables		104,196	78,786
Derivative Financial Instruments	7	1,101	-
Borrowings	12	11,226	11,019
Current Tax Liabilities		115,275	24,528
Provisions	11	24,813	53,433
		256,611	167,766
Liabilities directly associated with Assets Held for Sale	10	63,773	-
Total Current Liabilities		320,384	167,766
Non-Current Liabilities			
Borrowings	12	276,798	586,879
Deferred Tax Liabilities		18,420	-
Provisions	11	189,993	274,609
Total Non-Current Liabilities		485,211	861,488
Total Liabilities		805,595	1,029,254
Net Assets		2,011,032	1,746,613
Equity			
Contributed Equity	6	97,536	97,536
Reserves		9,217	16,890
Retained Earnings		1,904,279	1,632,187
Total Equity		2,011,032	1,746,613

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 2022

Notes	Contributed Equity \$000	Reserves \$000	Retained Earnings \$000	Total \$000
Balance as at 1 August 2021	97,536	16,890	1,632,187	1,746,613
Profit / (Loss) for the half-year	-	-	330,357	330,357
Other Comprehensive (Loss) / Income	-	(7,638)	-	(7,638)
Total Comprehensive Income / (Loss)	-	(7,638)	330,357	322,719
Transactions with Owners in their capacity as Owners				
Dividends Paid	-	-	(58,265)	(58,265)
Share-Based Payment Transactions	-	(35)	-	(35)
Balance as at 31 January 2022	97,536	9,217	1,904,279	2,011,032
Balance as at 1 August 2020	96,692	42,553	1,586,135	1,725,380
Profit / (Loss) for the half-year	-	-	(55,375)	(55,375)
Other Comprehensive (Loss) / Income	-	(6,479)	-	(6,479)
Total Comprehensive Income / (Loss)	-	(6,479)	(55,375)	(61,854)
Transactions with Owners in their capacity as Owners				
Dividends Paid	-	-	-	-
Share-Based Payment Transactions	843	(452)	-	-
	843	(452)	-	391
Balance as at 31 January 2021	97,535	35,622	1,530,760	1,663,917

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 2022

	Notes	31 January 2022 \$'000	31 January 2021 \$'000
Cash Flows from Operating Activities			
Receipts from Customers		1,008,996	415,424
Payments to Suppliers and Employees		(519,271)	(345,240)
		489,725	70,184
Net Interest Paid		(8,957)	(7,750)
Net Income Taxes Received / (Paid)		(28,100)	(60)
Net Cash Inflow from Operating Activities		452,668	62,374
Cash Flows from Investing Activities			
Payments for Property, Plant and Equipment and Intangibles		(13,295)	(26,508)
Proceeds from Sale of Property, Plant and Equipment and Intangibles		22,711	1,769
Deposit received on Held For Sale Business	10	1,000	-
Payments for Exploration and Evaluation Assets		(4,920)	(3,226)
Refunds / (Payment) for Security and Bond Guarantees		1,671	(2,597)
Dividends received		-	2
Net Cash Inflow/(Outflow) from Investing Activities		7,167	(30,560)
Cash Flows from Financing Activities			
Proceeds from Secured Debt		-	20,000
Repayments of Secured Debt		(310,000)	-
Repayment of Lease Liabilities		(4,908)	(6,569)
Dividends Paid		(58,265)	-
Net Cash (Outflow) / Inflow from Financing Activities		(373,173)	13,431
Net Increase in Cash and Cash Equivalents		86,662	45,245
Cash and Cash Equivalents at the beginning of the Financial Year		424,663	70,377
Effects of Exchange Rate changes on Cash and Cash Equivalents		1,758	(806)
Cash and Cash Equivalents at the end of the half-year		513,083	114,816

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 2022

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 in this Interim Financial Report.

The Interim Financial Report for the half-year ended 31 January 2022 was authorised for issue in accordance with a resolution of the Directors on 21 March 2022.

BASIS OF PREPARATION OF HALF YEAR REPORT

This Interim Financial Report for the half-year reporting period ended 31 January 2022 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

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 2021 Annual Report for the year ended 31 July 2021 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.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. Refer to the Group's 2021 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.

The Company has successfully navigated the economic impacts of COVID-19 to date and continues to monitor and respond to the evolving situation. While the outlook remains uncertain with further new variants of the virus emerging, the Company is fluid and responsive in its management of the pandemic and has not sustained any economic impacts during the half-year.

1. FINANCIAL REPORTING SEGMENTS

A. DESCRIPTION OF SEGMENTS

The Group has three reportable segments, namely Coal Mining in Queensland (including mining related production, processing, transportation, port operations, coal exploration and marketing), Coal Mining in New South Wales (including mining related production, processing, transportation and marketing) and Other (including coal exploration, oil and gas related exploration, development, production and processing, pastoral operations and administration). Treasury and Income Tax expense have not been allocated to an Operating Segment and are reconciling items.

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 with the Other segment. Segment information is presented on the same basis as that used for internal reporting purposes.

Notes to the Financial Statements
for the half-year ended 31 January 2022

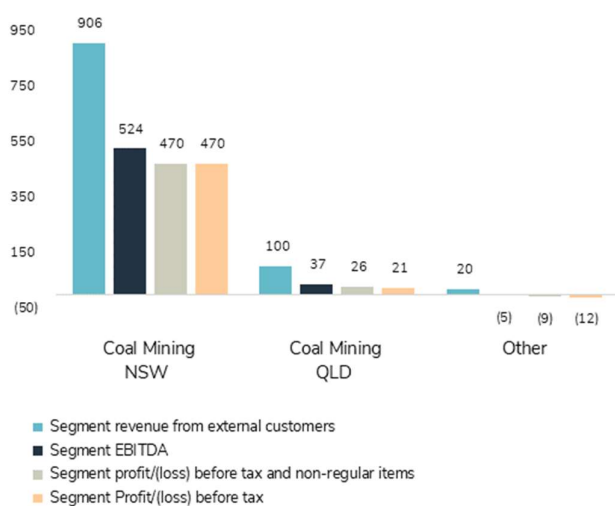
1. FINANCIAL REPORTING SEGMENTS (CONTINUED)

B. SEGMENT INFORMATION

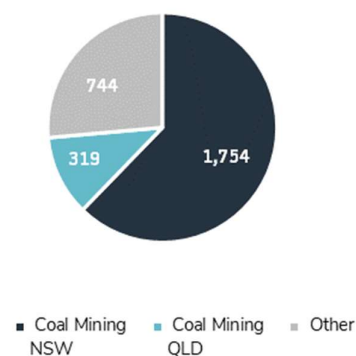
Half-year ended 31 January 2022	Notes	Coal Mining NSW \$000	Coal Mining QLD \$000	Other \$000	Total \$000
Total Segment Revenue		905,891	99,969	22,643	1,028,503
Intersegment Revenue		(44)	(23)	(2,906)	(2,973)
Revenue from External Customers		905,847	99,946	19,737	1,025,530
Interest Revenue					31
Total Revenue from External Customers					1,025,561
Group EBITDA					554,383
Segment EBITDA		524,047	37,390	(5,001)	556,436
Depreciation and Amortisation		(53,595)	(9,692)	(3,996)	(67,283)
Interest Expense		(535)	(1,435)	(247)	(2,217)
Segment Profit / (Loss) before Tax and Non-Regular Items		469,917	26,263	(9,244)	486,936
Non-Regular Items before Tax ¹		-	(5,318)	(3,077)	(8,395)
Segment Profit / (Loss) before Tax after Non-Regular Items		469,917	20,945	(12,320)	478,542
Treasury Loss before Income Tax					(7,604)
Profit / (Loss) before Tax (after Non-Regular Items)					470,938
Income Tax (Expense) / Benefit					(140,581)
Profit / (Loss) after Tax and Non-Regular Items					330,357
Reportable Segment Assets		1,754,244	318,638	743,745	2,816,627
Total Segment Assets includes:					
Additions of Non-Current Capital Assets		20,252	6,504	5,615	32,371

¹ Non-Regular Items for the half-year ended 31 January 2022 relate to liquidation related expenses, Strategic Growth and M&A.

2022 Segment performance (\$ million)



2022 Segment assets (\$ million)



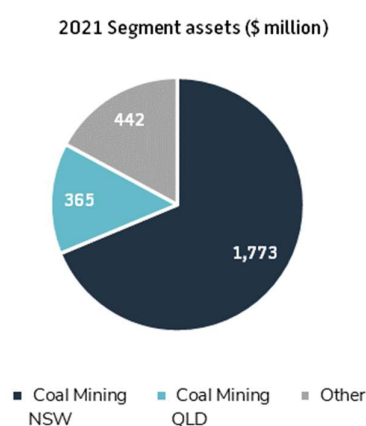
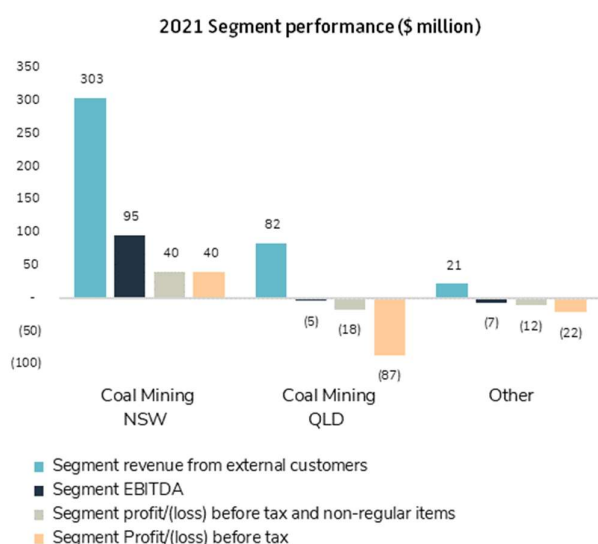
Notes to the Financial Statements
for the half-year ended 31 January 2022

1. FINANCIAL REPORTING SEGMENTS (CONTINUED)

B. SEGMENT INFORMATION (CONTINUED)

Half-year ended 31 January 2021	Notes	Coal Mining NSW \$000	Coal Mining QLD \$000	Other \$000	Total \$000
Total Segment Revenue		302,601	82,309	27,172	412,082
Intersegment Revenue		-	-	(6,607)	(6,607)
Revenue from External Customers		302,601	82,309	20,565	405,475
Interest Revenue					52
Total Revenue from External Customers					405,527
Group EBITDA					81,208
Segment EBITDA		95,050	(4,732)	(6,723)	83,595
Depreciation and Amortisation		(54,809)	(11,490)	(4,657)	(70,956)
Interest Expense		(561)	(1,585)	(519)	(2,665)
Segment Profit / (Loss) before Tax and Non-Regular Items		39,680	(17,807)	(11,899)	9,974
Non-Regular Items before Tax ¹		-	(69,130)	(9,956)	(79,086)
Segment Profit / (Loss) before Tax after Non-Regular Items		39,680	(86,937)	(21,855)	(69,112)
Treasury Loss before Income Tax					(10,224)
Profit / (Loss) before Tax (after Non-Regular Items)					(79,336)
Income Tax Benefit					23,961
Loss after Tax and Non-Regular Items					(55,375)
Reportable Segment Assets		1,773,318	364,995	441,621	2,579,934
Total Segment Assets includes:					
Additions to Non-Current Capital Assets		63,505	1,797	3,505	68,807

¹ Non-Regular Items for the half-year ended 31 January 2021 relate to New Acland Ramp Down costs, Queensland Operations Redundancy costs, Coal Operations and Coal Exploration Assets Impairments, liquidation related expenses and Debt Waiver Consent fees.



1. FINANCIAL REPORTING SEGMENTS (CONTINUED)

C. OTHER SEGMENT INFORMATION

(i) SEGMENT REVENUE

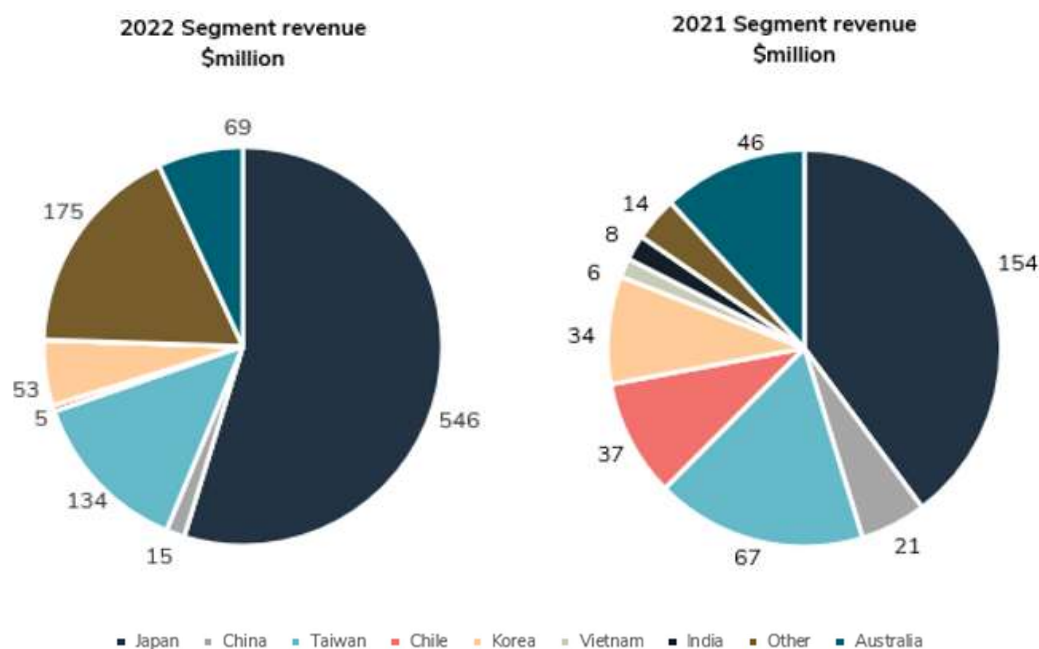
Half-year ended 31 January 2022	Notes	Coal Mining NSW \$000	Coal Mining QLD \$000	Other \$000	Total \$000
Total Segment Revenue by Geographical Region					
Japan		487,588	58,073	-	545,661
Taiwan		134,023	-	-	134,023
Chile		-	4,668	-	4,668
Korea		21,898	31,022	-	52,920
India		14,764	-	-	14,764
China		-	-	-	-
Vietnam		-	-	-	-
Other ¹		174,750	-	-	174,750
Australia		46,294	6,412	16,787	69,493
Revenue from Customer Contracts ²		879,317	100,175	16,787	996,279
Other Revenue ³					29,282
Total Revenue					1,025,561

¹ Other relates to third party Customer Contracts with undisclosed geographical information.

² Revenue from Customers Contracts includes income from commodity sales and services.

³ Other Revenue includes revenue from provisional pricing adjustments on contracts fulfilled during the financial year.

Revenues of \$240,011,000 (2021: \$77,204,000) are derived from two external customers, representing 11 per cent and 13 per cent of total Revenue from Customer Contracts. These revenues are attributed to the Japan and Taiwan geographical segment. Provisional pricing adjustments of \$16,242,000 (2021: \$5,413,000) relating to these customers are included within Other Revenue. There are no other individual customers who represent more than 10 per cent of revenue from customer contracts for the half-year ended 31 January 2022.



Notes to the Financial Statements
for the half-year ended 31 January 2022

1. FINANCIAL REPORTING SEGMENTS (CONTINUED)

C. OTHER SEGMENT INFORMATION (CONTINUED)

(i) SEGMENT REVENUE (CONTINUED)

Half-year ended 31 January 2021	Notes	Coal Mining NSW \$000	Coal Mining QLD \$000	Other \$000	Total \$000
Total Segment Revenue by Geographical Region					
Japan		111,212	42,807	-	154,019
Taiwan		67,222	-	-	67,222
Chile		16,950	20,506	-	37,456
Korea		34,404	-	-	34,404
India		-	8,333	-	8,333
China		20,614	-	-	20,614
Vietnam		-	6,409	-	6,409
Other ¹		14,467	-	-	14,467
Australia		30,734	6,297	9,173	46,204
Revenue from Customer Contracts		295,603	84,352	9,173	389,128
Other Revenue ²					16,399
Total Revenue					405,527

¹ Other revenue from customer contracts relates to third party customer contracts with undisclosed geographical information.

² Included within other revenue for the half-year ended 31 January 2021 is an amount relating to COVID-19 Government relief in the form of JobKeeper payments received by the Group of \$5,006,000 (31 January 2020: \$nil).

³ Other Revenue includes revenue from provisional pricing adjustments on contracts fulfilled during the financial year.

There were no customers who represent more than 10 per cent of Revenue from Customer Contracts for the half-year ended 31 January 2021.

2. EXPENSES

Profit / (Loss) before Income Tax includes the following specific expenses:

	31 January 2022 \$000	31 January 2021 \$000
(i) DEPRECIATION AND AMORTISATION		
Depreciation		
Buildings	(651)	(1,001)
Plant and equipment	(30,420)	(29,860)
Total Depreciation	(31,071)	(30,861)
Amortisation		
Mining reserves and leases	(25,187)	(26,971)
Mine and port development	(2,437)	(2,745)
Oil producing assets	(2,554)	(2,873)
Right-of-use assets	(4,021)	(5,445)
Software	(236)	(284)
Mining information	(1,497)	(1,497)
Water rights	(280)	(280)
Total Amortisation	(36,212)	(40,095)
(ii) IMPAIRMENT OF ASSETS		
Impairment of QLD coal mining assets	-	(40,259)
Impairment of coal exploration and evaluation assets	-	(1,618)
Impairment of building assets	-	(925)
Total Impairment Charge	-	(42,802)

Notes to the Financial Statements
for the half-year ended 31 January 2022

2. EXPENSES (CONTINUED)

	31 January 2022 \$000	31 January 2021 \$000
(iii) EMPLOYEE RELATED EXPENSES		
Salary and wages	(62,648)	(67,306)
Superannuation	(4,669)	(4,607)
Redundancy expenses	(5,318)	(10,194)
Other employee benefits expenses	(1,768)	(2,567)
Total employee-related expenses	(74,403)	(84,674)
(iv) OTHER EXPENSES		
Liquidation related expenses ¹	(2,427)	(1,189)
Net Gain / (Loss) on disposal of property, plant and equipment	1,504	(277)

¹ Liquidation related costs have been included in Other Expenses.

3. INCOME TAXES

Reconciliation of Income Tax expense / (benefit) to prima facie tax payable / (receivable):

	31 January 2022 \$000	31 January 2021 \$000
Profit / (Loss) before Income Tax	470,938	(79,336)
Income Tax calculated at 30% (2021: 30%)	141,281	(23,801)
Tax effect of amounts which are not deductible / (taxable) in calculating Taxable Income:		
Sundry Items	947	(119)
	142,228	(23,920)
Under / (Over) provided in prior year	(1,647)	(41)
Income Tax (Expense) / Benefit	140,581	(23,961)

4. DIVIDENDS

	31 January 2022 \$000	31 January 2021 \$000
Dividends paid during the half-year:		
Ordinary dividend paid		
Fully franked at a tax rate of 30% (31 January 2021: fully franked)	58,265	-

Subsequent to 31 January 2022, the Directors have declared a fully franked Interim Dividend of 17.0 cents per fully paid ordinary share (31 January 2021: 4.0 cents per share), and a fully franked Special Dividend of 13.0 cents per fully paid ordinary share (31 January 2021: Nil). Both dividends are expected to be paid on 4 May 2022 out of retained profits at 31 January 2022, but not recognised as a liability at the end of the half-year. The amount of the Interim Dividend to be paid is \$141,500,000 (31 January 2021: \$33,294,000), and the Special Dividend to be paid is \$108,206,000 (31 January 2021: Nil).

Notes to the Financial Statements
for the half-year ended 31 January 2022

5. EARNINGS PER SHARE

A. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

	Earnings / (Loss) per Share (cents)	
	31 January 2022 \$000	31 January 2021 \$000
Basic Earnings / (Loss) per Share	39.7	(6.7)
Diluted Earnings / (Loss) per Share	35.9	(6.7)

B. RECONCILIATION OF ADJUSTED PROFITS

	Basic	
	31 January 2022 \$000	31 January 2021 \$000
Profit / (Loss) attributable to the Ordinary Equity Holders of the Company	330,357	(55,375)
	Dilutive	
	31 January 2022 \$000	31 January 2021 \$000
Profit / (Loss) attributable to the Ordinary Equity Holders of the Company	333,026	(55,375)

C. WEIGHTED AVERAGE NUMBER OF SHARES USED AS THE DENOMINATOR

	Consolidated	
	31 January 2022	31 January 2021
Weighted average number of Ordinary Shares (Basic)	832,357,082	832,339,453
Performance Rights	508,970	559,542
Convertible bond – Equity	95,238,095	-
Weighted average number of Ordinary Shares (Diluted)	928,104,147	832,898,995

6. CONTRIBUTED EQUITY

	31 January 2022		31 July 2021	
	No. of Shares	\$000	No. of Shares	\$000
A. SHARE CAPITAL				
Issued and paid-up Capital	832,357,082	97,536	832,357,082	97,536
B. MOVEMENTS IN SHARE CAPITAL				
Vesting of Performance Rights	-	-	648,764	-
Transfer of Share-Based Payment Reserve to Equity	-	-	-	-

Notes to the Financial Statements
for the half-year ended 31 January 2022

7. FINANCIAL RISK MANAGEMENT

A. FAIR VALUE MEASUREMENTS

The following table presents the Group's assets measured and recognised at Fair Value:

31 January 2022

ASSETS	Level 1	Level 2	Total
Trade Receivables - Provisionally Priced	-	101,534	101,534
Derivative Financial Instruments	-	-	-
Equity Investments	204	-	204
Total	204	101,534	101,738

Liabilities	Level 1	Level 2	Total
Derivative Financial Instruments	-	1,101	1,101
Total	-	1,101	1,101

31 July 2021

ASSETS	Level 1	Level 2	Total
Trade Receivables - Provisionally Priced	-	9,216	9,216
Derivative Financial Instruments	-	9,746	9,746
Equity Investments	229	-	229
Total	229	18,962	19,191

Liabilities	Level 1	Level 2	Total
Derivative Financial Instruments	-	-	-
Total	-	-	-

The fair value of financial instruments traded in active markets (such as equity investments) 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.

The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date.

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

Notes to the Financial Statements for the half-year ended 31 January 2022

8. PROPERTY, PLANT AND EQUIPMENT

A. IMPAIRMENT OF QLD COAL MINING OPERATIONS

The QLD Coal Mining Operations is predominantly comprised of the New Acland Coal Mine. During the half-year 2022 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 recoverable amount for the CGU. A summary of the key events pertaining to the New Acland Stage 3 approvals are detailed in the Group's 2021 Annual Report (Note 14). During the half-year ended 31 January 2022 and to the date of this Interim Financial Report the following key developments occurred:

- On 17th December 2021, the Land Court of Queensland recommended that the Mining Leases and Environmental Authority amendment application be granted, subject to conditions.

No impairment indicators were identified during the period ended 31 January 2022 thus no impairment charge has been recognised in the Statement of Comprehensive Income (31 July 2021: \$40,259,000).

The Carrying Value and Impairment Charge calculated is outlined below:

	31 January 2022		31 July 2021	
	Carrying Value \$000	Impairment Charge \$000	Carrying Value \$000	Impairment Charge \$000
Property, Plant and Equipment				
Land and Buildings – Mining	18,585	-	18,859	9,053
Plant and Equipment	13,388	-	19,007	30,191
Mining Reserves, Leases and Development Assets	68	-	97	-
Plant under Construction	203	-	252	-
Intangibles				
Software	184	-	373	-
Exploration and Evaluation				
Exploration and Evaluation at cost	5,372	-	2,204	1,015
Total	37,800	-	40,792	40,259

9. EXPLORATION AND EVALUATION

The Company determined that there were no impairment indicators which existed as at 31 January 2022 in respect of the Coal Exploration Assets (31 July 2021: \$1,618,000).

The Carrying Value and Impairment Charge calculated is outlined below:

	31 January 2022		31 July 2021	
	Carrying Value \$000	Impairment Charge \$000	Carrying Value \$000	Impairment Charge \$000
North Surat Coal Project				
Exploration and Evaluation	25,741	-	25,530	233
Property, Plant and Equipment	8,687	-	8,797	1,385
Yamala Coal Project				
Exploration and Evaluation	4,989	-	4,989	-
Goodwill	-	-	-	-
Total	39,417	-	39,316	1,618

At 31 January 2022 any changes in other assumptions could result in additional impairment, with a residual carrying value at risk of \$39,417,000 (31 July 2021: \$39,316,000).

Notes to the Financial Statements
for the half-year ended 31 January 2022

10. HELD FOR SALE

	31 January 2022 \$000
Current Assets	
Cash and cash equivalents	185
Receivables	2,484
Property, plant and equipment	71,877
Intangible assets	909
Exploration and evaluation assets	42,591
Assets Classified as held for sale at carrying amount	118,046
Current Liabilities	
Trade and other payables	210
Deferred tax liabilities	740
Provisions	62,823
Liabilities Classified as held for sale at carrying amount	63,773
Net assets classified as held for sale at carrying amount	54,273

On 2 August 2021 the Company entered into a Binding Term Sheet to divest 100 per cent of the shares in New Lenton Coal Pty Ltd (which holds a 90 per cent interest in the Lenton Joint Venture) to Bowen Coking Coal Limited (ASX: BCB) for an upfront payment of \$20,000,000 plus potential milestone and royalty payments, up to a value of \$77,500,000.

On 24 December 2021 the Company signed a Sale and Purchase Agreement with Bowen Coking Coal in line with the Binding Term Sheet.

Following the signing of the Sale and Purchase Agreement and other milestones being met which are similar to a transaction of this nature, the Company considers it highly probable that the sale will reach completion in the next 12 months.

The net Carrying Value of the assets held by New Lenton Coal Pty Ltd is \$54,273,000 which the Group has reclassified as Held for Sale at 31 January 2022. The assets held by New Lenton Coal Pty Ltd are disclosed in the Coal Mining QLD Operating Segment.

Notes to the Financial Statements for the half-year ended 31 January 2022

11. PROVISIONS

	Employee Benefits \$000	Restoration / Rehabilitation \$000	Other \$000	Total \$000
31 January 2022				
Current	18,375	4,735	1,703	24,813
Non-Current	6,014	183,979	-	189,993
	24,389	188,714	1,703	214,806
31 July 2021				
Current	36,630	326	16,477	53,433
Non-Current	6,976	267,633	-	274,609
	43,606	267,959	16,477	328,042

During the half-year ended 31 January 2022, the provision for the onerous take or pay rail contract as a result of the ramp down of its QLD Mining operations was unwound as the contract ended in December 2021.

LIQUIDATION PROCESSES

The Liquidators commenced proceedings in the Supreme Court of New South Wales on 26 March 2021 against the Company, associated subsidiary companies and former directors and officers of NEC and Colton. The claims made by the Liquidators include that NEC and Colton were trading whilst insolvent. The Liquidators estimate the total value of the alleged claims to be approximately \$175,000,000 plus interest and costs. A summary of the key events pertaining to the Liquidation process are detailed in the Group's FY2021 Annual Report (Note 15).

A summary of developments associated with this matter, are outlined below:

- On 7 March 2022, the Defendants filed and served their evidence. The Liquidators are due to file and serve evidence in reply by 29 April 2022;
- On 11 April 2022, the parties have agreed to participate in a mediation to be conducted;
- The Court has provisionally reserved an 8-week block during 28 June 2022 to 26 August 2022 for the hearing;
- The Court will convene for further directions on 3 May 2022 at which time the Court will formally set down the hearing dates; and
- The Group denies the claims made by the Liquidators and intends to vigorously defend the proceedings.

SUMMARY

The Company has considered its position and has determined that no provision is required to be made as at 31 January 2022.

Notes to the Financial Statements
for the half-year ended 31 January 2022

12. BORROWINGS

	31 January 2022 \$000	31 July 2021 \$000
Current Liabilities		
Lease Liabilities	10,755	10,066
Secured loan	471	953
	11,226	11,019
Non-Current Liabilities		
Lease Liabilities	88,481	90,585
Secured Loan ^{1,2}	(1,861)	307,101
Unsecured Convertible Notes ³	190,178	189,193
	276,798	586,879
	288,024	597,898

¹ Net of transaction costs capitalised \$1,861,000 (31 July 2021: \$2,898,000).

² As at 31 January 2022, the Group's utilised facility was \$NIL (31 July 2021: \$310,000,000). The un-utilised portion of the facility as at 31 January 2022 was \$420,000,000 (31 July 2021: \$140,000,000).

³ Net of transaction costs capitalised.

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:

	31 July 2021 \$000	Cash Flows \$000	Non-Cash Changes \$000	31 January 2022 \$000
Changes Arising in Liabilities from Financing Activities				
Lease Liabilities	100,651	(4,908)	3,493	99,236
Secured Loans	308,054	(310,000)	556	(1,390)
Unsecured Convertible Notes	189,193	(2,750)	3,735	190,178
Total Liabilities from Financing Activities	597,898	(317,658)	7,784	288,024

	31 July 2020 \$000	Cash Flows \$000	Non-Cash Changes \$000	31 January 2021 \$000
Changes Arising in Liabilities from Financing Activities				
Lease Liabilities	83,145	(6,569)	37,161	113,737
Secured Loans	355,952	20,000	1,300	377,252
Total Liabilities from Financing Activities	439,097	13,431	38,461	490,989

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 2022 \$000	31 July 2021 \$000
The Bankers of the consolidated entity have issued undertakings and guarantees to the Department of Natural Resources and Mines, Statutory Power Authorities, and various other entities.	14,690	14,132
No losses are anticipated in respect of any of the above Contingent Liabilities.		
The Parent Company has given secured guarantees in respect of:		
(i) Mining Restoration and Rehabilitation	102,091	102,091
The liability has been recognised by the Group in relation to its rehabilitation obligations.		
(ii) Statutory body suppliers, financiers and various other entities	14,690	14,132

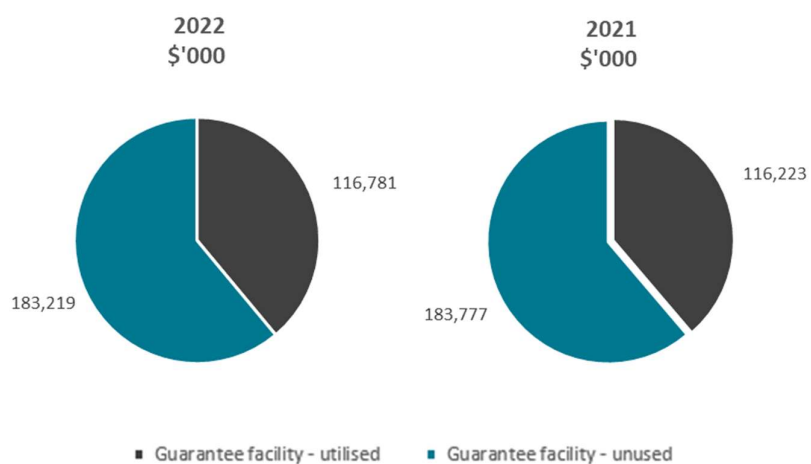
No liability was recognised by the consolidated entity in relation to these guarantees as no losses are foreseen on these Contingent Liabilities.

Other than the above and the matters set out in Note 11 there are no other contingent liabilities for the Group at 31 January 2022.

12. BORROWINGS (CONTINUED)

C. LINES OF CREDIT

Unrestricted access was available at 31 January 2022 to the following lines of credit available of \$300,000,000 (31 July 2021: \$300,000,000):



13. SUBSEQUENT EVENTS

Other than the matters set out in Note 4, there are no events that have occurred since 31 January 2022 which require disclosure.

Directors' Declaration

In the Directors' opinion:

- (a) the Interim Financial Statements and Notes set out on pages 8 to 24 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 2022 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
Director

Sydney, 21 March 2022

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 2022, 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 comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 8 to 25.

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

- Giving a true and fair view of the Group's financial position as at 31 January 2022 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 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 Group's financial position as at 31 January 2022 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

Stephen Tarling

Partner

Chartered Accountants

Brisbane, 21 March 2022