

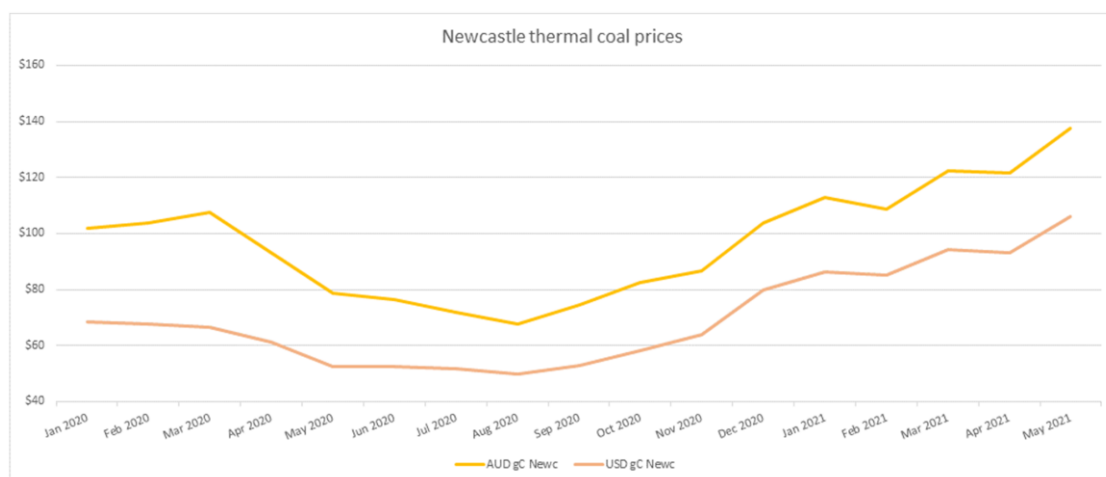


Market Update 15 June 2021

New Hope Corporation Limited (ASX: NHC) an Australian owned and operated company, supporting local communities for almost 60 years today announces an update regarding recent developments in the Group.

Thermal Coal Market

Since the release of the Quarterly Report on 24 May 2021, thermal coal pricing and demand has continued to further strengthen as shown below.



Source: globalCOAL – a division of Global Commodities Holdings Ltd

The Japanese Reference price for JFY21¹ was settled at US\$109.97, which reflects a 60% increase over the Japanese Reference price for JFY20.

The Company's production guidance for the full year remains on track.

As a consequence of the further strengthening of thermal coal pricing and demand, the Company now expects its EBITDA² for FY2021 to be A\$330 million to A\$390 million³. In addition, stronger cash generation will result in the Net Debt to EBITDA ratio being below 0.5 times by the end of FY2021.

¹ JFY21 refers to April 2021 to 31 March 2022.

² Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) is not defined by IFRS and is a non-statutory measure.

³ The reason for the range is despite no change to production guidance, the realised price and exchange rate may still vary significantly over the period to 31 July 2021. The range assumes that index prices remain at or above post 1 May 2021 levels.

Media Speculation

The Company notes recent media speculation regarding its potential interest in coal mine acquisitions. It is the Company's policy not to comment on, or engage with, market or media speculation. The Company regularly examines opportunities aligned with strategy which may create value for shareholders.

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This ASX announcement was approved and authorised by the Board.