



# ASX Announcement

29 November 2017

## Annual General Meeting

Address by Gordon Galt, Chairman

Welcome shareholders and visitors,

The past year has continued to be challenging, but as always – your response to our struggles with the Government has been overwhelmingly positive and we greatly acknowledge your continued support.

The following brief outline gives an overview of our efforts during the past year, and also highlights the Company's strategy moving forward.

### **Cancellation of the Doyles Creek Exploration Licence**

Once again, a large part of the company's efforts have been focused on pursuing justice for our 2,900 shareholders following the expropriation, without compensation, of our Doyles Creek exploration licence by the State of NSW in early 2014. On this front, we have continued with a number of efforts, both internationally and domestically, and our goal remains to obtain appropriate compensation for shareholders.

Internationally, our goal is to commence an action for compensation pursuant to the existing Free Trade Agreement between Australia and the USA (AUSFTA). To progress this claim, BGR Group, a senior lobbying firm in Washington, continues to meet with relevant US Government Officials, and individual US shareholders have continued to write to and meet with their political representatives.

Domestically, we have maintained a program of meetings to keep our issue in front of the NSW Government. Most recently, the Hon. Dr Peter Phelps, highlighted the injustice in respect of the introduction of the Mining Amendment (ICAC Operations Jasper and Acacia) Bill 2014, the Mining and Petroleum Legislation Amendment Bill 2014 and the Independent Commission Against Corruption Amendment (Validation) Bill 2015, publicly stating *"What we have here appears to me to be gross maladministration by ICAC. Even more importantly, I believe we may have been*

**Registered Office**  
Unit 8, 24 Garnett Road  
Greenhills NSW 2323  
**T** +61 2 4015 0500  
**F** +61 2 4015 0599  
**E** [admin@nucoal.com.au](mailto:admin@nucoal.com.au)  
**www.nucoal.com.au**

**ASX:NCR • Share Information**  
Issued Shares: 768.6m

#### **Board of Directors**

Chairman:	G. Galt
Non Executive Director:	G. Lewis
Non Executive Director:	J. Beecher
Non Executive Director:	M. Davies
CEO, CFO & Company Secretary:	M. Etcell

*misled by the then Premier into introducing and passing three bills that have expropriated a property right completely unjustifiably.”*

We have also had Monday’s judgement in the case of Craig Ransley – not guilty on all three counts after the new ICAC regime provided exculpatory evidence that was not provided earlier. We leave you to draw your own conclusions about all this but you can rest assured of one thing – NuCoal is not giving up the fight for justice and compensation for its shareholders.

### **Asset Sales and New Assets**

The pursuit of justice is not the only thing we have been doing during the year – we have been working through the sale of assets (land and tenements) in the Hunter Valley while looking for new assets that could be a basis for recommencing the company’s original strategy – which was to become a significant producer of mainly metallurgical coal.

The asset sales process has been successful – with all remaining properties held within the Jerrys Plain area being the subject of a sales contract signed in September 2017. On finalisation - the Company’s cash balance will be boosted by \$3.95 million and the Company will have no debts or substantive liabilities. More recently, a broker has been engaged to actively market three Hunter River water licences. The sale of these final assets will further boost the Company’s cash balance, when finalised.

### **Projects**

The Savoy Hill tenement, Exploration Licence 6812, is valid until 20 June 2018. The Company has completed necessary exploration across the tenement to consider the longer term mining options for the project and has undertaken initial marketing analysis for a potential open-cut operation, supplying the nearby domestic power stations. A renewal application for the tenement will be prepared within the coming months. Further work will be undertaken as required.

Thank you for your attendance today. We will make sure we keep you informed about progress.

Regards  
Gordon Galt