



ASX Announcement

26 November 2021

Shareholder Update

NuCoal Resources Ltd (ASX:NCR) (**NuCoal** or **Company**) is pleased to announce that a report titled "*Reputational impact on an individual being adversely named in the ICAC's investigations*" and prepared by the Committee on the Independent Commission Against Corruption (**Committee**) was tabled in Parliament on Thursday 25 November 2021.

The report was in response to an inquiry by the Committee which commenced in May 2020 to consider reputational impact on an individual being adversely named in the ICAC's investigations. As part of the inquiry, NuCoal lodged a submission to the Committee outlining that damage to the reputation of individuals is only one impact of ICAC's investigations, with NuCoal's shareholders having incurred huge financial loss as a result of the fundamentally flawed Acacia investigation and ICAC's recommendations.

The report referenced NuCoal and its innocent shareholders at page 16, excerpt below:

Impact on businesses and shareholders

1.29 NuCoal Resources Limited (NuCoal) explained how reputational impact on a business can lead to significant financial losses to its shareholders as a result of an ICAC investigation. NuCoal was not the subject of the ICAC investigation nor were any findings of corruption made against the company.

1.30 NuCoal told the Committee about the lack of procedural fairness that was experienced by the company, including the failure of the ICAC to disclose exculpatory evidence in its proceedings. The Committee notes that these concerns were addressed by the Supreme Court (Rothman J) *in NuCoal Resources Limited vs ICAC [NSWSC 1400]* and also in the Inspector's Special Report, *Report concerning a complaint by NuCoal Resources Limited about the conduct of ICAC in Operation Acacia*.

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ASX:NCR • Share Information
Issued Shares: 768.6m

Board of Directors

Chairman:	G. Galt
Non-Executive Director:	G. Lewis
Non-Executive Director:	M. Davies
Company Secretary:	M. Etcell

- 1.31 As set out in Section 64(2)(c) in the ICAC Act, the Committee cannot reconsider the findings, recommendations, determinations or other decisions of the ICAC in relation to a particular investigation or complaint. However, the Committee is sympathetic to NuCoal's shareholders who faced significant financial losses following ICAC findings but were not involved in any corrupt findings.
- 1.32 Similarly, the Legislative Council Standing Committee on Law and Justice's inquiry on the *Mining Amendment (Compensation for Cancellation of Exploration Licence) Bill 2019*, recommended for the Government to address the outstanding matters in relation to NuCoal, including the issue of compensation for 'innocent stakeholders'. The Government's response reserves its position this matter. Given the time that has passed since then, the Committee urges the NSW Government to respond to the Legislative Council's Law and Justice report as a matter of urgency."

The Committee has contacted NuCoal advising that the NSW Government now has six months to respond to the report's recommendations.

NuCoal officers will now attempt to contact relevant officers in the NSW Government to understand what actions are planned by the Government in relation to NuCoal and its innocent shareholders. Further information will be provided when available.

For shareholders interested, a copy of the full report is available from the NSW Parliament website via the following link - [Report - Reputational impact on an individual being adversely named in the ICAC's investigations.pdf \(nsw.gov.au\)](#)

This document has been authorised by the Board.

For further enquiries please contact:

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