



Company Statement

22 December 2022

Acquittal of John Maitland further reinforces NuCoal's Claim for Just Compensation from the NSW Government for the cancellation of EL 7270, Doyles Creek, in January 2014

NuCoal Resources Ltd (ASX:NCR) (**NuCoal** or **Company**) is pleased to advise shareholders that Mr. John Maitland was acquitted of all charges against him on 20 December 2022, in the Supreme Court of NSW, by Justice Hament Dhanj.

The charges brought against Mr. Maitland by the Crown were pursuant to the original award of EL 7270, Doyles Creek, to Doyles Creek Mining Pty Ltd (**DCM**) in December 2008. DCM was subsequently purchased by NuCoal in February 2010.

Mr. Maitland and the other three Directors of DCM were named by the ICAC as being corrupt in December 2013. At the same time, the ICAC recommended cancellation of EL 7270, but also found that NuCoal was innocent of any wrongdoing and recommended that NuCoal should be considered for compensation if EL 7270 was cancelled.

The finding against the DCM directors was used by the NSW Parliament, led by the O'Farrell Government in January 2014, to cancel EL 7270; however, no compensation was ever considered, which expressly went against the ICAC recommendation. This action destroyed the vast majority of value of NuCoal, which had been independently valued at circa \$400million. No explanation for this lack of compensation has ever been made.

In subsequent years, none of the original DCM Directors has been found guilty of any wrongdoing. Two have been tried, with both being acquitted. One other director won a civil case against his D&O insurer, which affirmed his innocence, and the fourth Director has never had an action brought against him.

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ASX:NCR • Share Information
Issued Shares: 768.6m

Board of Directors

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

Current Directors of NuCoal brought a defamation action against Mr. O'Farrell pursuant to statements made by Mr. O'Farrell, in 2015. This was settled by an unequivocal apology to the Directors from Mr. O'Farrell, that his statements were incorrect.

In the period between December 2013 and now, NuCoal's innocence has been affirmed by ICAC, in the Supreme Court of NSW and by two NSW Parliamentary Committees, with the last of these recommending (November 2021) that urgent action should be taken to compensate NuCoal for the cancellation of EL 7270.

The declared and agreed innocence of NuCoal and its shareholders, the findings of the two Parliamentary Committees, Mr. O'Farrell's apology to NuCoal Directors, and the complete failure of the State to find evidence of any wrongdoings, ever, including now the acquittal of Mr. Maitland, clearly demonstrate that

- none of the original DCM Directors was ever guilty of any wrongdoing;
- the cancellation of EL 7270 by the O'Farrell Government was completely incorrect and unjust and had no basis in fact; and
- NuCoal should be compensated urgently by the NSW Government.

The Board of NuCoal intends to continue to push for just compensation for its innocent shareholders.

For further enquiries please contact:

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Chairman
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