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**From:** Angel He <angel.he@asx.com.au>  
**Sent:** Thursday, 24 February 2022 1:49 PM  
**To:** Megan Etccl  
**Subject:** Nucoal Resources Limited (NCR) - Listing Rule 12.1

Dear Megan

ASX has reviewed NCR's quarterly activity report for the December 2021 quarter, which was lodged on the ASX market announcements platform on 31 January 2022.

ASX notes that NCR does not appear to have reported any substantive activities or developments in its quarterly reports over the last few years based on the minimal level of expenditure on exploration and evaluation activities. In light of this, it appears that NCR may not be in compliance with Listing Rule 12.1 that requires that the *"level of an entity's operations must, in ASX's opinion, be sufficient to warrant the continued quotation of the entity's securities and its continued listing"*.

ASX requests NCR to provide written submissions regarding how it considers that it currently complies with Listing Rule 12.1. It would be appreciated if relevant evidence supporting NCR's submissions, such as exploration activities, exploration budgets, milestones etc. are included.

ASX looks forward to receiving NCR's submissions. Please let me know if you have any queries about this.

Kind regards,

**Angel He**  
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