



18 July 2022

Reference: 49471

Ms Megan Etccl  
Chief Executive Officer, Chief Financial Officer & Company Secretary  
NuCoal Resources Limited  
Level 7  
28 Honeysuckle Drive  
Newcastle NSW 2300

Dear Ms Etccl

**NuCoal Resources Limited ('NCR'): Demonstrating adequate operations under Chapter 12**

ASX refers to our email dated 24 February 2022 and NCR's letter dated 8 April 2022 ('NCR's Letter').

ASX Listing Rule 12.1 provides 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. It is ASX's opinion that NCR's operations as at the date of this letter are not sufficient to warrant the continued quotation of its securities.

ASX understands from NCR's Letter that NCR has been pursuing claims against the New South Wales Government ('NSW Government') seeking compensation for the cancellation of the Doyles Creek Exploration Licence ('EL 7270'). ASX understands NCR is also pursuing claims against the Australian Government on behalf of US shareholders pursuant to the Australia US Free Trade Agreement for the same reason. It is noted that it has been nearly eight years since the NSW Government cancelled EL 7270.

ASX also understands that the renewal of NCR's Savoy Hill Exploration Licence ('EL 6812') has been pending approval with the Department of Planning and Environment, Resources and Geosciences (the 'DRG') since 19 June 2018, and that NCR is unable to spend further funds on EL 6812 until formal renewal is received from the DRG.

As NCR currently has no active operations, ASX is not satisfied that NCR's level of operations are of a level sufficient to satisfy the requirements of Listing Rule 12.1.

ASX will afford NCR a period of 6 months from the date of this letter to demonstrate to ASX that it is or has become compliant with Listing Rule 12.1. If NCR does not demonstrate compliance with this rule to ASX's satisfaction by *18 January 2023*, ASX intends to suspend NCR's securities from official quotation.

By way of guidance only, NCR may be able to demonstrate compliance with Listing Rule 12.1 once it has provided confirmation that the renewal of EL 6812 has been approved by the DRG and that exploration activities have resumed in accordance with a material exploration program that NCR has announced to the market. If NCR is able to provide such confirmations, ASX will re-assess NCR's compliance with Listing Rule 12.1 at that time.

If NCR proposes to enter into any transactions that will result in a change to the nature or scale of its activities, it must consult with ASX so that it may consider the application of Listing Rule 11.1, in particular, Listing Rule 11.1.3. Please refer to ASX Guidance Note 12: *Significant Changes to Activities* which provides further information on significant changes to listed entity activities and the application of the Listing Rules to those changes.

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If you have any further enquiries regarding this letter please do not hesitate to contact me.

Yours sincerely

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Adviser, Listings Compliance (Sydney)