

## Holly Stephenson

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**From:** Angel He <angel.he@asx.com.au>  
**Sent:** Monday, 28 November 2022 10:46 AM  
**To:** Gordon Galt  
**Cc:**  
**Subject:** RE: Dellworth Pty Ltd - Renewal Documents for EL6812

### [EXTERNAL COMMUNICATION]

Dear Gordon

As stated in our letter dated 18 July 2022, ASX requires confirmation that exploration activities have resumed in accordance with a material exploration program that NCR has announced to the market. While ASX notes that NCR has announced its exploration program, exploration activities do not appear to commence until 2024.

Until such time, ASX considers NCR's operations to be inadequate to warrant continued quotation under Listing Rule 12.1. ASX will reconsider NCR's compliance with Listing Rule 12.1 once we have received confirmation that exploration activities have commenced.

Kind regards,

**Angel He**  
Adviser, Listings Compliance  
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E [angel.he@asx.com.au](mailto:angel.he@asx.com.au)

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**From:** Gordon Galt  
**Sent:** Wednesday, 16 November 2022 3:09 PM  
**To:** Angel He <angel.he@asx.com.au>

**Subject:** Dellworth Pty Ltd - Renewal Documents for EL6812

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Dear Ms He

Thank you for your email of 10 November 2022. From our reading you require that we

- announce our exploration program to the market, and
- resume exploration activities in accordance with our work program.

We now confirm that the announcement has been completed and that we are currently undertaking activities in accordance with our work plan.

Later in your email, however, you state that you consider that, “based on the current projected timeline and proposed activities, NCR will not be carrying on activities sufficient to satisfy the requirements of Listing Rule 12.1”. We are not totally sure exactly what this means, as we are moving along with everything we can. It is at least extremely difficult, and perhaps impossible for us to be “on the ground” before 18 January 2023 given that we need to reach access agreements with relevant landholders AND obtain drill rigs and personnel by that time.

I reiterate at this point that the situation that confronts NuCoal is not of our own making and is despite our purposeful and continual efforts and activities. You are fully aware of

- our continuing efforts to obtain compensation from the NSW Government for the cancellation of our main asset, EL7270 (Doyles Creek) in January 2014,
- the recommendation of the ICAC Commissioner that NuCoal should be considered for compensation,
- the declaration by ICAC and by the Supreme Court of NSW that NuCoal was, and is, an innocent party in the context of ICAC’s Operation Acacia enquiry,
- the outcomes of two subsequent Parliamentary enquiries that recommended compensation for NuCoal, and which are still under consideration by the NSW Government, and
- the extremely long timeline for obtaining the renewal of EL6812, which renewal was continually asked for by our company, but which renewal was completely in the hands of the NSW Government

We are unaware of any other company in Australia’s history that has faced such circumstances.

As you know it is necessary for us to keep our shareholders and the market fully informed at all times. We would therefore appreciate your clear definition of what you consider would qualify as “activities sufficient to satisfy the requirements of Listing Rule 12.1.” before 18 January 2023, so that relevant parties understand the near-term future listing status of our company.

Notwithstanding your response to this query, we believe that in view of NuCoal’s historical circumstances, and in view of our current activities and the abovementioned practical difficulties, it is our belief that the market and our shareholders would be extremely upset if you suspended us in January 2023.

We look forward to your instruction and, as always, we are happy to meet with you to clarify any matters you wish to discuss.

Yours faithfully

Gordon Galt  
Chairman, NuCoal Resources Limited

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**From:** Angel He <[angel.he@asx.com.au](mailto:angel.he@asx.com.au)>  
**Sent:** Thursday, 10 November 2022 9:26 AM  
**To:** Gordon Galt

**Subject:** RE: Dellworth Pty Ltd - Renewal Documents for EL6812

**[EXTERNAL COMMUNICATION]**

Dear Gordon

ASX refers to its letter to Ms Megan Etccl dated 18 July 2022 (the 'Letter') outlining that ASX would afford NCR a period of 6 months from the date of the Letter to demonstrate to ASX that it is, or has become, compliant with Listing Rule 12.1.

ASX provided guidance in the Letter that NCR may be able to demonstrate compliance with Listing Rule 12.1 once it has provided confirmation that EL 6812 has been renewed and that exploration activities have resumed in accordance with an exploration program that has been announced to market.

ASX understands that the renewal of EL 6812 has been approved by the DRG, however NCR has not yet announced its exploration program to the market, nor has it resumed exploration activities in accordance with its work program. ASX has reviewed NCR's proposed work program in connection with your email dated 7 November 2022 and considers that, based on the current projected timeline and proposed activities, NCR will not be carrying on activities sufficient to satisfy the requirements of Listing Rule 12.1

In light of this, ASX reiterates its intention to suspend NCR's securities from official quotation if it is unable to demonstrate compliance with Listing Rule 12.1 by 18 January 2023. For clarity, NCR will remain listed on ASX once its securities have been suspended, however it should apprise itself of section 3.4 of ASX Guidance Note 33, which speaks to the removal of entities suspended for an unacceptably long period.

Please let me know if you have any queries.

Kind regards,

**Angel He**

Adviser, Listings Compliance

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**From:** Gordon Galt  
**Sent:** Monday, 7 November 2022 11:35 AM  
**To:** Angel He <[angel.he@asx.com.au](mailto:angel.he@asx.com.au)>

**Subject:** Dellworth Pty Ltd - Renewal Documents for EL6812

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Dear Ms He

The work program and associated timing was provided in my previous email. It outlines the committed activities, expenditure and timeline for the duration of the EL. I have attached it again for your reference as well as a summary of the activities in response to your direct questions below-

Noting the above, can you provide details on the following:

- 1. what approvals or agreements NCR needs to obtain before it can commence the proposed activities;
  - The only approvals required are for exploration drilling on land owned by AGL from both the landholder and NSW Government. We have previously drilled over 30 holes on AGL land so we do not expect any issues in achieving access agreement, but would expect those discussions and associated drilling approvals from the NSW Government to take 12 months, which is why we haven't, and practically couldn't, committed to any "drilling" on EL 6812 until 2024 (year 2);
- 2. expected timeframes / dates by which NCR can expect to have obtained the relevant approvals/agreements;
  - answered above;
- 3. what activities NCR intends to undertake on EL 6812 and the associated costs;

The complete work program was attached to the previous email but a summary is as follows-

  - year 1 2023- apply for all required approvals for phase 3 drilling, conduct a complete 3rd party review of all previous exploration activities and studies- \$300 000;
  - year 2 2024- commence phase 3 drilling of 3 holes including coal quality testing- \$241 000;

- year 3 2025 - complete phase 3 drilling of another 4 holes (7 in total) including 4 groundwater monitoring holes - \$498 000;
  - year 4 2026 - complete remaining 4 groundwater monitoring holes (8 in total) - \$220 000;
  - year 5 2027 - commence EIS and Pre-Feasibility studies- \$490 000;
  - year 6 2028 – continue EIS and prepare Feasibility documentation including renewal application for EL 6812 - \$440 000.
- 4. provide a timeline of the proposed work program.
    - Answered in point 3 above.

As you can see, NuCoal has committed to spending \$2.189m over the duration of the approved EL.

As noted in my previous email – as far as we understand your requirements we should now qualify for continuing listing on the ASX.

Please review this information and advise your position regarding the retention of our ASX listing. If you require further information please contact us as soon as possible.

Kind regards

Gordon Galt  
Chairman – NuCoal Resources Limited

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**From:** Angel He <[angel.he@asx.com.au](mailto:angel.he@asx.com.au)>  
**Sent:** Wednesday, 2 November 2022 5:12 PM  
**To:** Gordon Galt

**Subject:** RE: Dellworth Pty Ltd - Renewal Documents for EL6812

**[EXTERNAL COMMUNICATION]**

Dear Gordon

Thank you again for providing the relevant documents.

We understand that the licence for EL 6812 has been renewed and that further exploration activities including ground disturbing activities such as drilling can only commence after the necessary agreements/ approvals have been confirmed.

Noting the above, can you provide details on the following:

- what approvals or agreements NCR needs to obtain before it can commence the proposed activities;
- expected timeframes / dates by which NCR can expect to have obtained the relevant approvals/agreements;
- what activities NCR intends to undertake on EL 6812 and the associated costs; and
- provide a timeline of the proposed work program.

Please let me know if you have any questions.

Kind regards,

**Angel He**

Adviser, Listings Compliance

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**From:** Gordon Galt  
**Sent:** Thursday, 27 October 2022 3:47 PM  
**To:** Angel He <[angel.he@asx.com.au](mailto:angel.he@asx.com.au)>

**Subject:** Dellworth Pty Ltd - Renewal Documents for EL6812

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Dear Angel

Further to my last email regarding renewal of our EL6812, I advise that as of 18 October 2022, the EL has now been renewed with an expiry date of 20 June 2028. The EL holder, Dellworth Pty Ltd, is a wholly owned subsidiary of NuCoal Resources Ltd.

I also confirm that the relevant fees have been paid to the NSW Government as required.

I attached various instruments related to this renewal, with the instrument titled WP-EL6812-2022-2028.PDF specifying the work program required under the EL renewal conditions. As noted in this instrument we have to undertake various discussions and obtain relevant approvals before conducting on the ground exploration. We will work through these requirements in the coming months. I have also attached the email from DRNSW which forwarded the documents attached.

As far as we understand your requirements we should now qualify for continuing listing on the ASX. Please review this information and advise your position regarding the retention of our ASX listing. If you require further information please contact us as soon as possible.

Regards  
Gordon Galt  
Chair, NuCoal Resources Limited

**From:** Libby Richardson <[libby.richardson@regional.nsw.gov.au](mailto:libby.richardson@regional.nsw.gov.au)> on behalf of DRNSW MEG Ageing Dealings Project Mailbox <[ageing.dealings@regional.nsw.gov.au](mailto:ageing.dealings@regional.nsw.gov.au)>  
**Sent:** Thursday, October 20, 2022 10:49:08 AM  
**To:** Megan Etccl Glen Lewis  
**Cc:** DRNSW MEG Ageing Dealings Project Mailbox <[ageing.dealings@regional.nsw.gov.au](mailto:ageing.dealings@regional.nsw.gov.au)>; Lee Scott <[lee.scott@regional.nsw.gov.au](mailto:lee.scott@regional.nsw.gov.au)>  
**Subject:** Dellworth Pty Ltd - Renewal Documents for EL6812

Hi Megan and Glen  
Please see attached documentation in regard to the renewal of EL6812 held by Dellworth Pty Ltd .

Please note the attached Work Program to this email is the approved one for this renewal.

Please contact me if you have any questions or concerns.

Kind regards

*Libby*

**Libby Richardson**  
**Senior Assessment Analyst - Ageing Dealings Project**  
**Assessments and Systems**

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