ASX Announcement

20 July 2023

Savoy Hill Maiden JORC Resource Estimate

Highlights:

- A maiden JORC Coal Resource estimate totalling 88 Mt (51 Mt Indicated and 37 Mt Inferred) has been reported for the Savoy Hill Project (EL 6812).
- The Resource estimate is based on work completed by Palaris Australia Pty Ltd (**Palaris**) with the estimate reported in accordance with the JORC Code (2012).
- Savoy Hill contains shallow coal seams of the Greta Coal Measures that approach the surface and subcrop on the Muswellbrook Anticline.
- A review of coal quality and clean coal attributes indicates potential for pulverised coal injection (**PCI**) and thermal products.
- The Savoy Hill Project (EL 6812) was explored by NuCoal during 2012 and 2013 with 34 fully cored boreholes completed for 7,000 metres of drilling, in addition to eight cored holes drilled by Macquarie Generation (AGL) in 2006.
- An exploration program of seven cored holes to further define the Resource is planned for CY24.

NuCoal Resources Ltd (**NuCoal** or the **Company**) (ASX:NCR) is pleased to announce the release of a maiden JORC Resource Estimate for the Savoy Hill Project (EL 6812) which is situated adjacent to the Bayswater Power Station in the Hunter Coalfields of NSW.

NuCoal Chair, Mr. Gordon Galt said *"We are pleased that a maiden Resource has been established at Savoy Hill, confirming our view that the project has potential for export as a steel production coal, with the added advantages that it is located in a well-established mining region and close to established infrastructure."*

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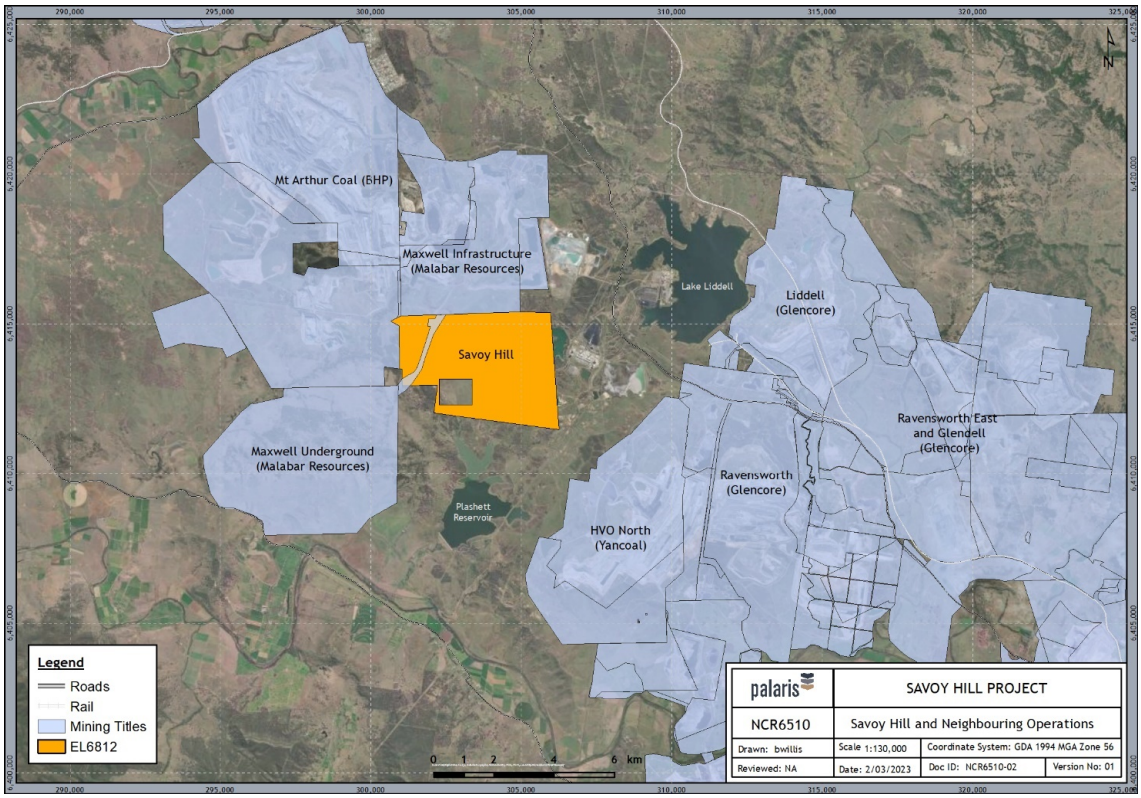
About the Savoy Hill Project

Dellworth Pty Ltd, a 100% owned subsidiary of NuCoal, holds the title to Exploration Licence 6812 (**EL 6812**) for the Savoy Hill Project which is located approximately 30 km to the north-west of Singleton, close to the Great Northern Railway line, in the upper Hunter Valley of NSW. EL 6812 was renewed in October 2022 and covers an area of 1,613 ha north of the Plashett Dam and west of the Bayswater Power Station. A small section in the south-west corner of the EL is not a part of the EL or of this resource statement.

Mining operations near Savoy Hill include Maxwell Infrastructure (Malabar Resources), Maxwell Underground Project, Hunter Valley Operations and Mount Arthur which are located to the north, west, south-east and north-west of the study area, respectively.



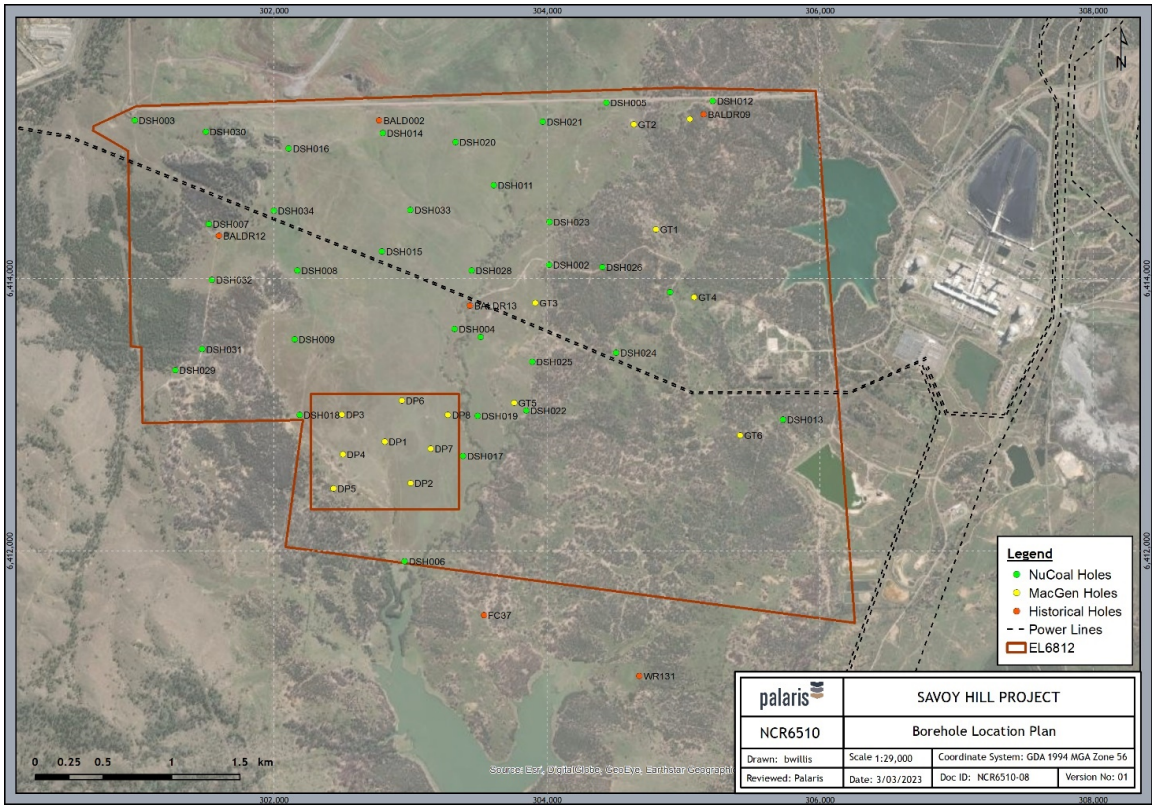
Location of the Savoy Hill Project

Exploration

Exploration data available over the Savoy Hill area project ranges from historical drilling through to recent exploration by NuCoal. Most of the geological data was acquired through a concerted exploration campaign by NuCoal during 2012 and 2013, which consisted of approximately 7,000 metres of drilling in 34 fully cored (HQ size)

boreholes. Macquarie Generation also drilled eight cored holes in 2006 at the site of a proposed power station within the area excluded from EL 6812.

The drill spacing is relatively tightly spaced (200 – 600 metres between boreholes) in the central to northern parts of EL 6812 and nearly all holes have included core sampling and coal quality testing. There are 49 holes used in the structural model and 41 for the coal quality model. The level of confidence in the exploration and data acquisition is reasonably high, through the incorporation of fully cored boreholes, geophysical logging and comprehensive coal quality testwork.



Borehole location by series

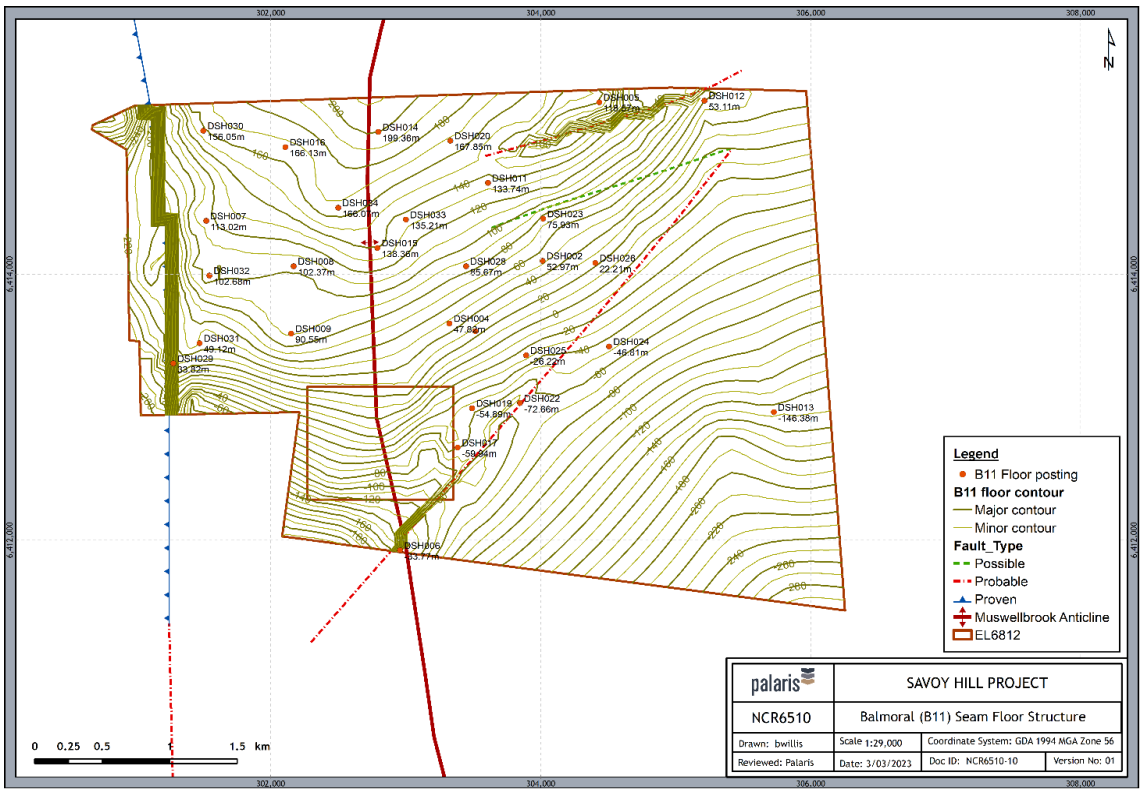
Geology and Target Seams

The Savoy Hill Project is located adjacent to the north-south axis of the Muswellbrook Anticline, which is an asymmetrical, southward plunging fold. It is developed in the western part of the coalfield and is the main controlling structural feature in the Savoy Hill area.

The coal seams present at Savoy Hill belong to the Early to Middle Permian-age Greta Coal Measures. The Greta Coal Measures contains the full known sequence of the Hilltop, Brougham, Grasstrees, Thiess, Puxtrees and Balmoral seam groups, previously mined at the former Bayswater Colliery and Drayton mine located nearby.

Coal seam dips vary along its flanks ranging from steep dips of ~40 degrees near the anticline axis to more gentle dips of approximately 5-10 degrees further away from the hinge.

The sequence of Greta Coal Measures in the Savoy Hill area is unconformably intruded by the Savoy Sill. The sill ranges from subcrop in the north-western to in excess of 70 metres thick. Where coal seams are in contact with the top or bottom of the Savoy Sill they have been cindered, heat affected, altered or replaced by the sill.



Structure floor contours

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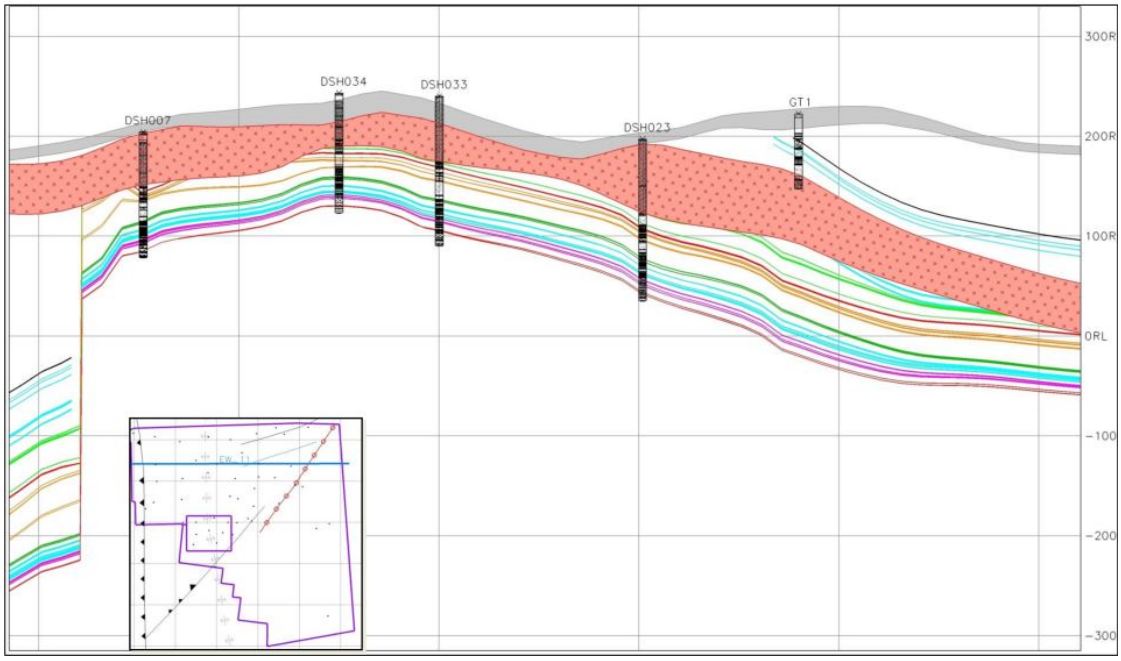
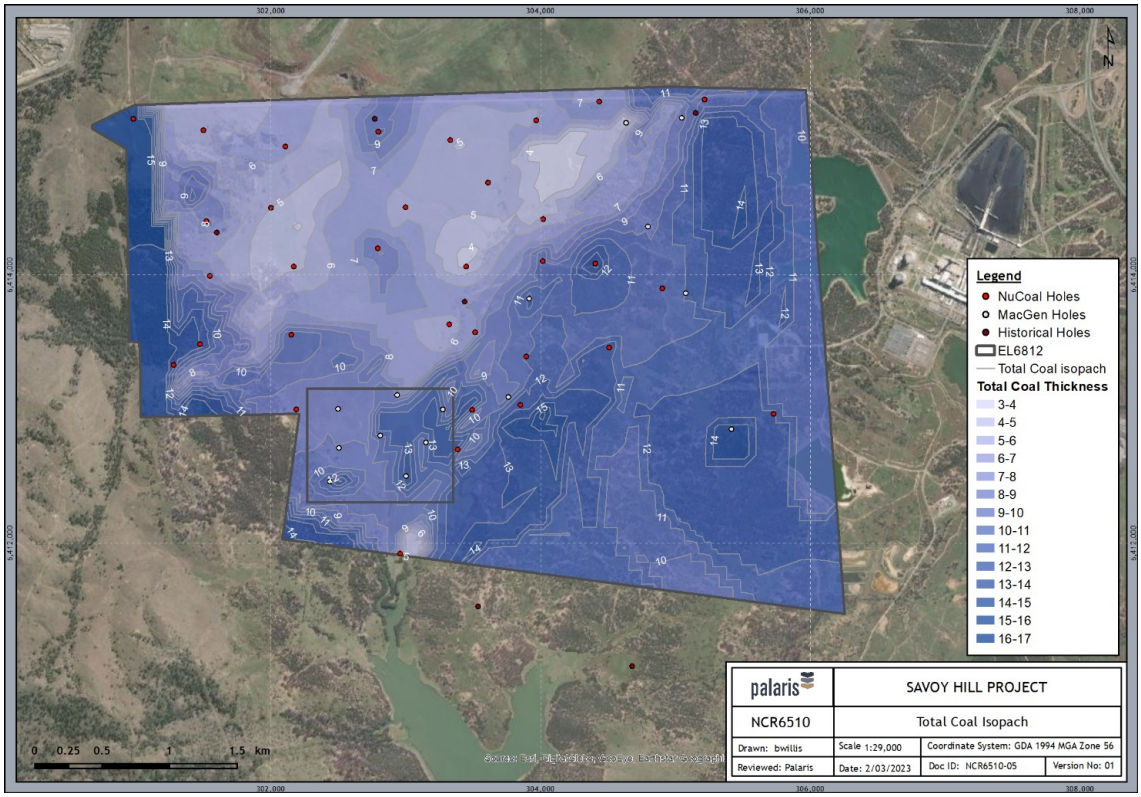


West to east cross section



Modelled total coal isopach

Coal Quality

The coal quality attributes of the Savoy Hill coals suggests that the coal seams that are available can be categorised as follows:

- An upper sequence of coals consisting of medium ash (15 - 17% ad), moderate energy (25 - 27.5 MJ/kg gad) and ultra-low volatile matter (5% ad).
- A middle sequence comprising high ash (>20% ad), low to moderate energy (24 - 26 MJ/kg gad) and ultra-low to low volatile matter (7 - 9% ad).
- A lower sequence consisting of moderate to high ash (17 - 28% ad), moderate energy (24 - 28 MJ/kg gad) and moderate volatile matter (9 - 18% ad).

The coal quality attributes for the seams of the Greta Coal Measures varies with depth and proximity to the Savoy Sill. Where coal seams are in contact with the top or bottom of the Savoy Sill they have been cindered, heat affected, altered or in some cases replaced by the sill. The Savoy Sill has affected the in-situ quality, with the most noticeable effect being a reduction of the volatile matter of the coal and an increase in rank to a semi-anthracite (ASTM classification).

With distance from the sill, the effects of localised increase in rank reduces, resulting in coal seams which have higher volatile contents, lower densities and higher HGI values than those above. Volatile contents are low (typically < 10%) through the Brougham, Grasstrees, Theiss and Puxtrees seams and show a general increase in the Balmoral seam towards the base of the Greta Coal Measures. Volatile contents also exhibit spatial variability for each seam depending on how much the coal has been heat affected by the sill.

Average coal quality statistics for each seam are summarised in the table below.

Average raw coal quality by seam group and ply

Seam Group	Seam	No. Sample	RD g/cc	Ash % ad	IM % ad	VM % ad	TS % ad	SE MJ/kg ad
BROUGHAM	HT	9	1.81	25.4	1.6	9.6	9.91	24.72
	R11	2	1.65	18.3	1.3	10.5	0.96	27.39
	R12	3	1.68	23.1	1.5	6.7	0.54	25.88
	R13	3	1.73	24.4	1.5	12.5	0.33	24.21
	R2	7	1.78	11.8	3.1	6.0	0.41	27.53
	R3	11	2.04	24.4	1.9	7.3	0.11	21.70
GRASSTREES	G3	4	1.93	17.6	2.7	6.5	0.12	24.82
	G4	9	1.94	17.7	2.3	7.0	0.21	24.75
	G5	8	2.01	26.9	2	8.4	1.69	22.09
THEISS	T1	6	1.78	16.3	4	7.2	1.8	26.34

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Seam Group	Seam	No. Sample	RD g/cc	Ash % ad	IM % ad	VM % ad	TS % ad	SE MJ/kg ad
	T2	21	1.76	12.6	4.4	4.1	0.93	27.14
PUXTREES	P11	11	1.69	18.3	2.9	4.9	0.84	26.37
	P12	16	1.76	19.5	3.4	5.6	0.61	26.20
	P21	7	1.77	20.0	3.4	5.4	1.34	26.06
	P22	3	1.72	29.2	2.1	6.4	0.83	23.99
BALMORAL	B11	19	1.57	12.3	1.7	6.0	0.88	30.32
	B12	17	1.64	20.5	2.3	6.2	1.04	26.75
	B2	10	1.67	26.6	1.7	7.8	0.76	24.90
	K	2	1.59	22.4	1.3	5.7	0.86	27.22
	C11	14	1.62	21.0	2.0	8.4	0.97	26.68
	C12	16	1.59	21.2	2.0	8.8	0.93	26.65
	C2	14	1.63	25.7	2.1	9.3	0.7	24.90
	D1	16	1.55	17.7	1.7	10.2	1.16	28.26
	D2	20	1.64	29.7	2.0	13.4	0.55	23.11
	X	14	1.56	24.5	1.8	14.8	0.54	24.94
	Y1	12	1.67	31.1	1.7	14.8	0.56	22.40
	Y2	14	1.59	26.6	1.7	16.0	0.49	24.17
	B41	5	1.49	19.1	1.7	19.4	0.53	27.65
	B42	4	1.51	22.1	1.6	18.4	0.55	26.74

Washability and Product Type

The washed coal product typically falls into two categories:

- Low to moderate ash, ultra-low volatile, moderate energy coal.
- Low to moderate ash, low volatile matter, high energy coal.

The washability data shows that laboratory yields at CF2.00 are relatively high across all seams (ranging from 70 – 98%) and present low to moderate ash contents and reasonable energy values (typically 25 – 30 MJ / kg adb). This indicates that most of the ash forming constituents can be separated at higher densities than would normally be the case. The CF1.80 results show that washing may produce coals with ash contents mainly between 10 and 16% (ad) with moderate to high energy contents (28-31 MJ/kg) and a slight improvement in the volatile matter content of coals (6-18% ad).

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Coal quality washability and clean coal testing indicated potential for a low volatile PCI product and / or thermal product from blending the upper and lower seams. While ash, energy and total sulphur contents of all seams is generally favourable, the upper seams exhibit low volatile content and grindability values. It is generally understood that coals with low volatile PCI potential occur beneath the Savoy Sill, where the washed Balmoral seam coals consist of high energy (~30 MJ/kg gad, and low ash (<12% ad).

Geological Data and Modelling

Coal Resources have been identified through a concerted exploration campaign by NuCoal during 2012 and 2013, which has included approximately 7,000 metres of drilling in 34 boreholes. The drilling methodology used for NuCoal's exploration program involved drilling fully cored holes, allowing almost all of the coal seam intersections to be cored and sampled.

The available geological data was combined and reinterpreted to develop a geological database and model in Geovia Minex software. A 3D geological model has been constructed using 49 holes used in the structural model and 41 for the coal quality model. The co-ordinate system used for geological modelling and GIS systems is Australian projected grid GDA94 (MGA) Zone 56.

Modelling the Savoy Sill was a critical factor in the modelling process due to the sill interaction and effect on overburden volumes and to assist in evaluations on whether the sill overburden material may be saleable as a road base product. The fully cored boreholes allowed accurate interpretations relating to the top and base of the Savoy Sill. The Savoy Sill interval was picked in 35 boreholes and the thickness in boreholes typically ranges between 35 and 75 metres, with an average thickness of 63 metres.

Density values modelled are air-dried, true relative density values which are based on crushed samples. Coal Resource tonnes are reported on an air-dried basis, due to the low moisture content of the coal (typically less than 2% adb) and low surface moisture. Sample masses are recorded by the testing laboratories on as-received and air-dried moisture contents, and demonstrate minimal difference in mass. The free moisture contents (moisture lost through the drying process) are typically minor (<0.5%).

Resource Classification and Estimation

Points of observation are identified as either:

1. Points of observation for coal quality and structure (cored seam intersection with geophysical logs and coal quality data); or

2. Points of observation for structure (non-cored seam intersection with geophysics).

For Resource classification, only cored hole intersections with coal quality testing were used as points of observation to generate the resource classification polygons. The

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Resource classification was then rationalised and downgraded to Inferred if there were insufficient coal quality data points, or the seams exhibit high variability in thickness and grade.

Resource classification polygons were created using the following distances which aim to reflect the variability in thickness, rank and grade:

- Inferred Resources used a maximum spacing of 2.8 km between boreholes and were not extrapolated more than 1.4 km beyond the last borehole.
- Indicated Resources used a maximum spacing of 900 metres between boreholes (typically cored and sampled), and not extrapolated more than 450 metres beyond the last borehole.

The Savoy Hill JORC Resources are potential open cut Resources and are limited by the location of the subcrop boundary, and a maximum 200 metre depth below topography. A minimum seam thickness of 0.2m was applied to the estimates for all open cut Resources. A total of eight thin coal seams were excluded from the estimate on the basis they did not meet the reasonable prospects test.

JORC Resources

Savoy Hill Coal Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code), 2012 Edition. This announcement is accompanied by the JORC Code (Edition 2012) Table 1- Checklist of Assessment and Reporting Criteria.

The Savoy Hill Resource estimate (as of 30 June 2023) totals 88 Mt, of which 51 Mt is classified as Indicated and 37 Mt is classified as Inferred. The Savoy Hill Resource estimate is summarised in the table below.

Savoy Hill Coal Resources

Seam Group	Indicated (Mt)	Inferred (Mt)	TOTAL (Mt)
BROUGHAM	2.8	10	13
GRASSTREES	6.5	4	11
THEISS	6.3	3	9
PUXTREES	5.7	5	11
BALMORAL	29.5	14	44
TOTAL	**51**	**37**	**88**

Note: totals may be subject to rounding

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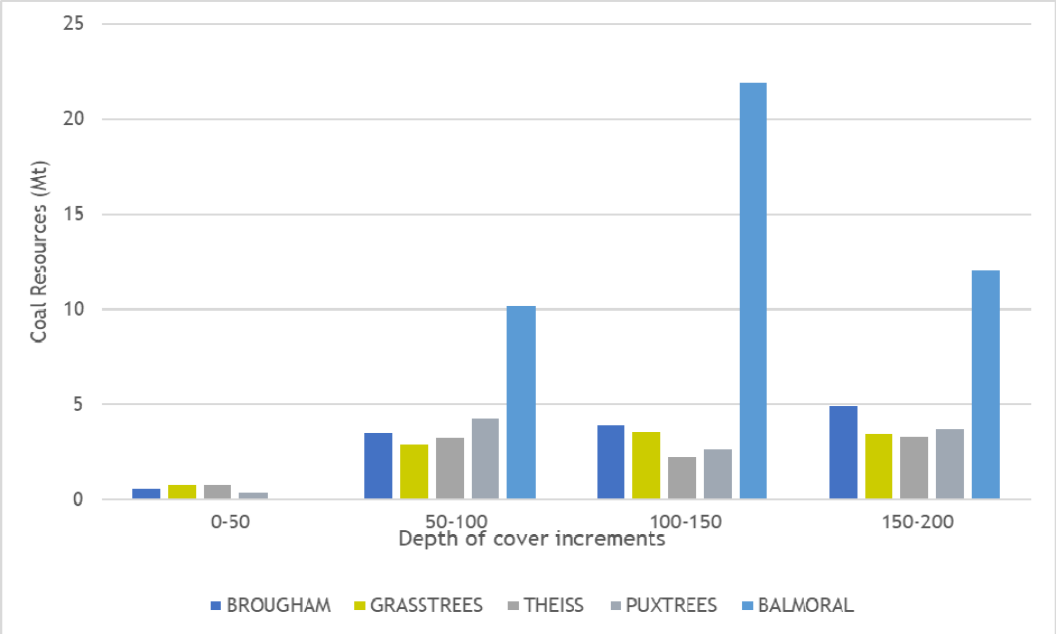
Depth of cover is largely attributed to the regional structural control in the area, the Muswellbrook Anticline. Of the total Resource estimate, 2 Mt (3%) occurs between 0 and 50m depth, 24 Mt (27%) occurs between 50 and 100m depth, 34 Mt (39%) between 100 and 150m depth and 27 Mt (31%) between 150 and 200m depth.



Resources by depth of cover increments

Competent Persons Statement

The information in this document that relates to reporting of Mineral Resources for the Savoy Hill Project is based on, and fairly represents, information and supporting documentation prepared by Mr Brad Willis, who is a Member of the Australasian Institute of Mining and Metallurgy (#205328) and is a full-time employee of Palaris Australia Pty Ltd.

Mr Willis has read and understands the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr. Willis is a Competent Person as defined by the JORC Code, 2012 Edition, having 25 years' experience that is relevant to the style of mineralisation and type of deposit described in this document.

Neither Mr. Willis nor Palaris Australia Pty Ltd has any material interest or entitlement, direct or indirect, in the securities of NuCoal or any companies associated with NuCoal. Fees for the preparation of this report are on a time and materials basis. Mr. Willis has visited the Savoy Hill site during the exploration programs.

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The JORC Code (2012) Table 1 – Reporting of Exploration Results

Section 1 - Sampling techniques and data

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* ▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ▪ *Aspects of the determination of mineralisation that are Material to the Public Report.*	▪ HQ size diamond cored drilling was used to collect core samples, which were logged, photographed and sampled for coal quality testwork ▪ Core recoveries are recorded and cumulative tallies kept ▪ To ensure samples are representative, samples are weighed at the testing laboratory and compared against calculated volumetric recovery ▪ Boreholes were geophysically logged to ensure recovered core lengths are representative of the full seam ▪ Geophysical logging company Groundsearch Australia ensured the sondes were regularly calibrated
Drilling techniques	▪ *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	▪ Both historical and recently drilled boreholes were fully cored from depth of competent material to total depth ▪ Cored drilling technique uses triple tube core barrels to maximise core recovery ▪ Core is not orientated, but acoustic scanners are used to assist in structural interpretation
Drill sample recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ Core recoveries are recorded and cumulative tallies kept ▪ To ensure samples are representative, samples are weighed at the testing laboratory and compared against calculated volumetric recovery. Samples with less than 80% or greater than 120% recovery are rejected ▪ Boreholes are geophysically logged to ensure recovered core lengths are representative of the full seam ▪ The core is generally dense and hard, and recoveries are generally high with a minimum of fines
Logging	▪ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ▪ *The total length and percentage of the relevant intersections logged.*	▪ Core samples are logged in detail recording lithology, sedimentary features and defects ▪ Boreholes are logged with the full suite of geophysical sondes including sonic, neutron and televiewer ▪ Core samples are photographed and kept on record ▪ Both historical and current boreholes were fully cored from depth of competent material to total depth

Sub-sampling techniques and sample preparation	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* ▪ *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	▪ The full core is sampled and submitted to the coal quality testing laboratory ▪ The samples are crushed to -11mm and sub-sampling takes place for raw, float sink and clean coal composite testing ▪ Samples are not separated by size fraction. Large diameter drilling will be required to determine how raw and washability characteristics vary with size
Quality of assay data and laboratory tests	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ▪ *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* ▪ *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	▪ Testwork is undertaken by nationally accredited laboratories considered industry leaders in coal testwork, using ISO or ASTM standards as listed in the Lab Reports ▪ To ensure samples are representative, samples are weighed at the testing laboratory and compared against calculated volumetric recovery. Samples with less than 85% recovery are rejected ▪ Specialist coal quality consultants, QCC Resources were engaged to validate the results and ensure the samples tested were representative, or request unusual results to be retested and confirmed
Verification of sampling and assaying	▪ *The verification of significant intersections by either independent or alternative company personnel.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ▪ *Discuss any adjustment to assay data.*	▪ Specialist coal quality consultants, QCC Resources were engaged to validate the results and ensure the samples tested were representative, or request unusual results to be retested and confirmed ▪ Boreholes were not twinned ▪ Geological data is collected in line with Palaris' exploration procedures and guidelines, available for review upon request ▪ Sample interval depths and thicknesses are as measured by the field geologist, and are not adjusted to match geophysical log depths
Location of data points	▪ *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	▪ The locations DP, GT and DSH series of boreholes have been surveyed by registered surveyors. ▪ Historical boreholes have a lower degree of confidence and were converted from ISG co-ordinates. Only two boreholes are used in the model ▪ The co-ordinate system is Australian projected grid GDA94 (MGA) Zone 56

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Data spacing and distribution	▪ *Data spacing for reporting of Exploration Results.* ▪ *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ▪ *Whether sample compositing has been applied.*	▪ Borehole spacing ranges from 200 to 1000 metres but is generally in the order of 200 – 600m ▪ All boreholes are fully cored through the Greta Coal Measures, and are points of observation for coal quality determination ▪ Grade continuity is variable due to the heat affected nature of the coal. The spacings used and rationalisation of Resource classification polygons has defined Resources with geological confidence which are currently at Indicated and Inferred status ▪ The Indicated Resource areas would be suitable for mine planning but more coal quality data would be required to improve the Resource classification ▪ Sample compositing is undertaken in the geological model, weighted by thickness and RD. Seam composite values require 85% linear recovery
Orientation of data in relation to geological structure	▪ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ▪ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ All boreholes are drilled vertically and deviation is measured by verticality sondes ▪ Vertical boreholes are considered industry standard for coal deposits in the Hunter Valley
Sample security	▪ *The measures taken to ensure sample security.*	▪ Samples are logged in detail, photographed and boxed. ▪ Core is sampled, clearly labelled and double bagged before being submitted to the testing laboratory
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ Specialist consultant QCC Resources was engaged to design and supervise the analytical testing program according to the nature of the coal, and validate the results from the laboratory ▪ Palaris undertakes verification of the coal quality data before and during the modelling process

Section 2 - Reporting of exploration results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ▪ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ Exploration Licence EL 6812 was granted to Dellworth Pty Ltd in 2007 ▪ In September 2011, NuCoal acquired 100% of the company ▪ EL 6812 was last renewed on 18 October 2022 and is now due to expire on 20th June 2028 ▪ The EL is covered by grazing land and lies adjacent to Bayswater Power Station, with the majority of land owned by AGL
Exploration by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ Initial exploration was conducted by the Joint Coal Board who drilled 6 cored holes between 1952 and 1959 ▪ Macquarie Generation drilled six shallow cored holes in the area excluded from the current EL in 2006 to investigate coal sterilisation of a proposed power plant ▪ This was followed by 7 geotechnical holes within EL 6812 in 2007 to investigate expansion of the Plashett Dam
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ Coal deposit of semi-anthracitic rank, located adjacent to the axis of the Muswellbrook Anticline ▪ The Greta Coal Measures comprise two formations, the lowermost unit being the Skeletar Formation, comprising pelletal claystone, siltstone and chert with dull coal seams developed towards the top of the sequence. The upper unit, the Rowan Formation, consists of sandstone, siltstone and mudstone intercalated with coal seams. The Rowan Formation contains the major seams developed at Savoy Hill and includes the Ayrdale Sandstone Member near its base. This sandstone unit comprises medium to coarse grained sandstone with well-developed conglomeratic beds in some areas ▪ The Greta Coal seams in the Savoy Hill area exhibit lateral variability in thickness, including splitting and coalescing, and most seams are relatively thin (<1m) ▪ Coal seams are affected by a large sill which has displaced the coal seams and resulted in a localised increase in rank, and cause devolatilisation of the coal seams
Drill hole Information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	▪ Borehole data used in the geological model is provided in the Appendices

Data aggregation methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* ▪ *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ No cut-off grades were applied to the Resource estimate, but high sulphur seams were excluded ▪ Coal quality values accompanying the Resource estimate are weighted against Resource tonnes ▪ Washability variables are weighted against yield mass for defined cut-point
Relationship between mineralisation widths and intercept lengths	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ▪ *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	▪ Discrepancies between apparent and true dip are not considered an issue as this is factored in by the modelling software ▪ Verticality of the holes is measured by deviation surveys that are included in the geological model ▪ Most seam dips are shallow with the exception of areas affected by faulting and moderate dips associated with the Muswellbrook Anticline
Diagrams	▪ *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	▪ Borehole locations, cross sections, seam floor structure plans and data used in the geological model is provided in Appendices
Balanced reporting	▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ Each coal seam intersection is included in the Appendices, along with minimum, maximum and mean values for thickness and roof elevation. ▪ Raw coal quality values on a seam basis are also provided for all sampled seams in this release
Other substantive exploration data	▪ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ Geophysical surveys (i.e. gravity, magnetic or seismic) have not been undertaken ▪ Bulk samples and / or large diameter drilling has not been undertaken and all coal quality / washability testwork has been done on HQ size core samples ▪ Piezometers have not been installed and geotechnical testwork has not been undertaken

Further work	▪ *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ It is recommended that bulk samples of different coals are obtained and subjected to pilot scale combustion tests for char, ash and combustion characteristics of the coal. ▪ The results of such tests will form a foundation for discussion between NuCoal and potential customers to better establish potential local markets ▪ Additional cored drilling and CQ data collection is recommended to delineate areas of ULV and LV coals ▪ No large diameter drilling has been undertaken for sizing and washability analyses and this is recommended in the next phase of drilling. ▪ This would allow specialist consultants to be engaged to provide an overview of sizing and / or washability characteristics, and CHPP design.

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Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Geological data collected in the field is reviewed by the exploration manager prior to sampling • Geological data stored in a secure database • Borehole seam profiles with geophysical signatures, brightness and coal quality results are produced to check validity of data • Coal quality is validated by QCC Resources after being received from the lab and then
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has been directly involved with exploration on the site, including core logging and sampling in the field, and has a good appreciation for the deposit, nearby operations, and the heat affected nature of the upper coal seams
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• While the confidence in the geological data is high, the coal bearing sequence is affected by silling and faulting, which results in variability in thickness and grade • Coal seam correlations were aided by geophysical logging and identifying characteristic signatures • Some coal seams in direct contact with the sill may be unsaleable and may affect the recoverable portion of the Resource estimate • If the sill is more complex or the dimensions different than currently modelled, the coal Resources estimated here may be adversely affected • Control of the coal seams at depth to the south is limited in the structural model, but would have little effect on the open cut Resource reported
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Resource is identified in the Greta Coal Measures, which dip to the south-east and south-west on the eastern and western limbs of the Muswellbrook Anticline • The coal seams are shallowest in the northern area and the upper seams subcrop around the axis of the anticline • The Resource extends approximately 4.8 km from east to west in the central to northern parts of EL 6812, and extends south until the 200 m depth of cover limit is reached • The depths of the coal Resources are affected by displacement associated with the emplacement of the Savoy Sill, which has an average thickness of 63 metres in the project area

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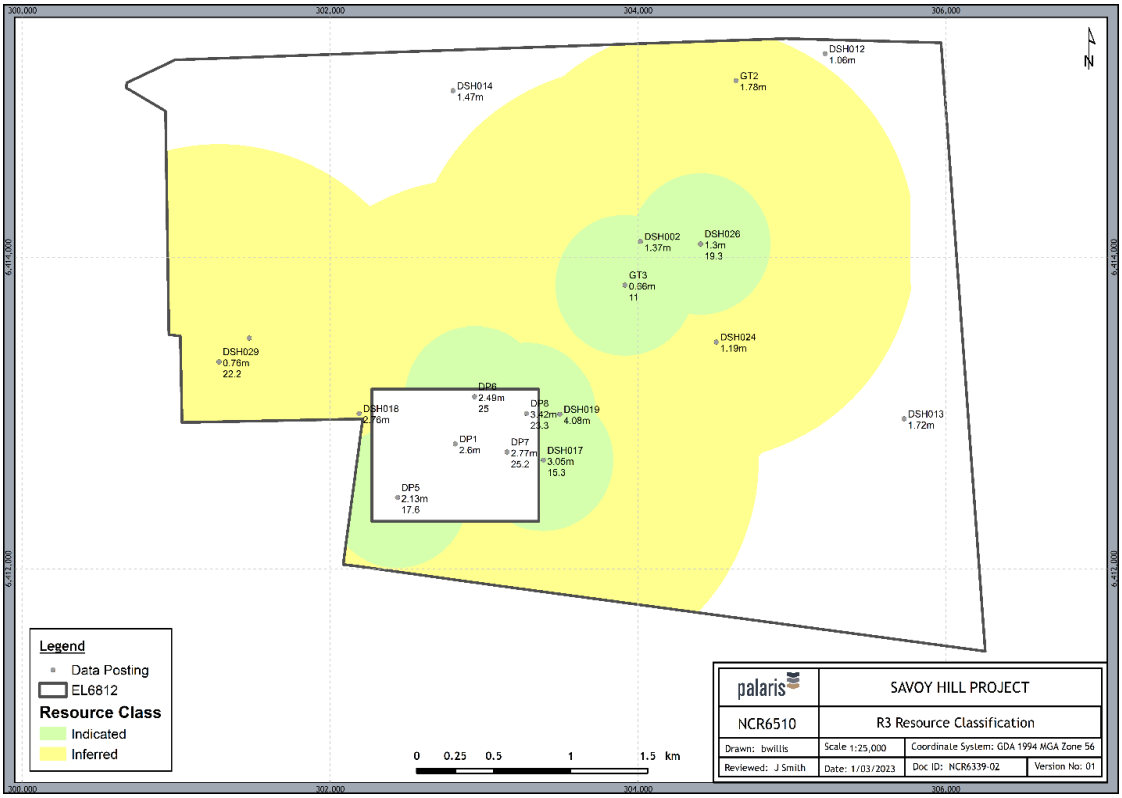
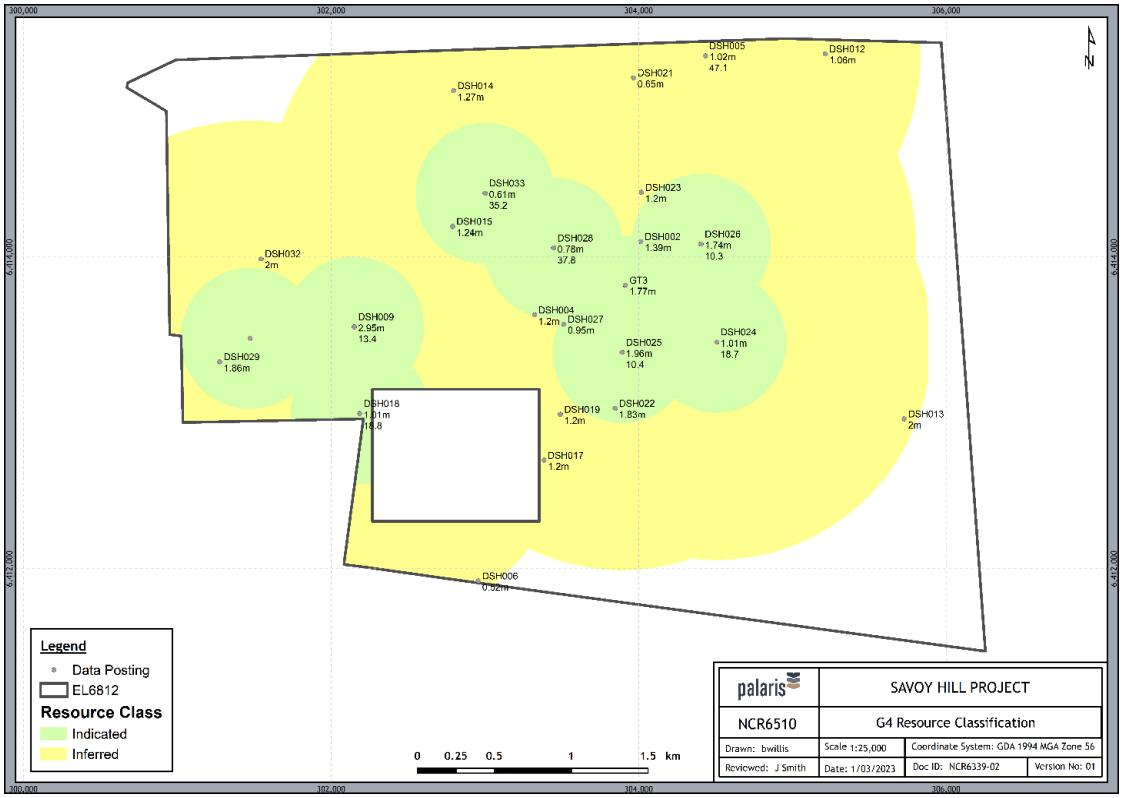
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the Resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Geovia Minex software was used to create structural and coal quality grids, which are based on 100m grid size with a scan distance of 3,000 metres. • Resource classification was undertaken using a maximum spacing of 900m between boreholes for Indicated and maximum 2.8km spacing of Inferred • There are no previous estimates • A review has been undertaken to investigate whether the sill overburden material can be sold as a gravel product, with more testing required to confirm • Structure and coal quality grids are created in Minex software with 100 grid cell (mesh) size, with a scan distance of 3,000 metres • No calculated values have been used based on the relationship between variables. • Grade cut-offs were not applied globally as blending and / or coal beneficiation may be used, but the HT and T1 seams were excluded on the basis of elevated sulphur • The estimate has been internally audited and deemed reproducible
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages and quality parameters are reported on an air-dried basis. Free moisture contents are typically less than 0.5%
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off limits for quality parameters are not applied globally, as product quality should be controlled through scheduling, blending and / or coal beneficiation. • The HT and T1 seams are excluded from the Resource estimate on the basis of very high sulphur contents
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The potential mining method is open cut extraction. • Open cut Resources are limited by a minimum 0.2m seam thickness, between the base of weathering and 200 metres limit below topography • Open cut Resources have not been limited by stripping ratios • No surface constraints have been used to limit or constrain the extent of the Resource estimate • Dilution has not been factored in to the Resource estimate • Palaris has commenced a pit optimisation and mine planning concept study to determine the location of potential open cut mining areas

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The challenges include determining how revenue can be maximised through production optimisation including scheduling, blending and beneficiation • The unwashed coal may be suitable as a domestic product provided that it is blended • Heat affected coal may make achieving a constant target ash washed product difficult • Theoretical yield mass and coal quality parameters at CF1.60, 1.80 and 2.00 are provided • Cumulative floats at 1.80 is also not necessarily considered to be representative of the best cut-point in terms of efficiency or cost, but are presented to demonstrate what improvement may be gained from washing the coal
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental studies have been undertaken and potential environmental impacts not well understood • The area is covered by cleared land currently used for agriculture, located between existing and proposed open cut mines and the Bayswater Power Station • The EL has sufficient space for an out of pit dump in early years before backfilling commences
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• All tonnages and quality parameters are reported on an air-dried basis • Density values modelled are air-dried, true relative density values which are based on crushed samples. Coal Resource tonnes are reported on an air-dried basis, due to the low moisture content of the coal (typically less than 2% adb) and low surface moisture. • Sample masses are recorded by the testing laboratories on as-received and air-dried moisture contents, and demonstrate minimal difference in mass. The free moisture contents (moisture lost through the drying process) are typically minor (<0.5%). • It should be duly noted that the coal densities are higher than typical values for Greta Coal Measures in the Hunter Valley and are a result of the localised increase in rank from emplacement of the sill.

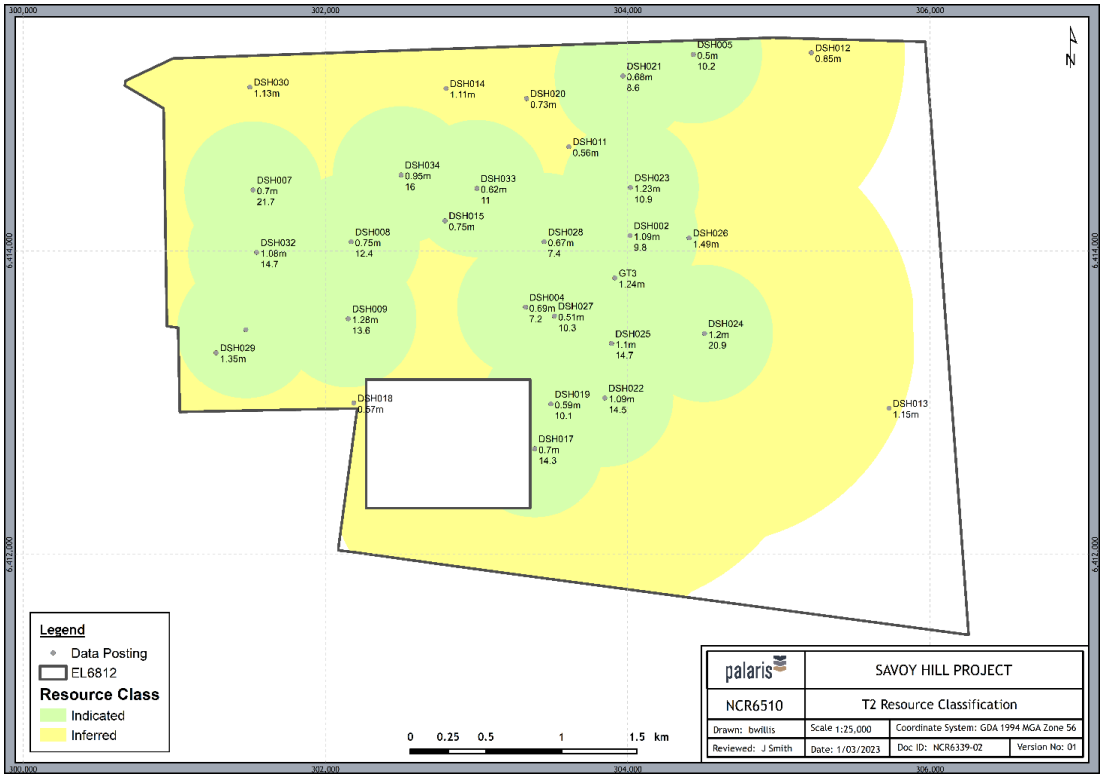
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Resource polygons were rationalised according to the distribution and variability in coal quality data points, and Indicated Resources downgraded to Inferred if coal quality data was insufficient. Most of the extrapolated coal exists down-dip towards the south. • The factors used in the rationalisation and determination of final Resource classification polygons included: consideration of 3D representivity and removal of isolated points of observation, quantity and location of coal quality data points, variability shown in continuity and grade, likelihood of the coal seams being mined • In the view of the Competent Person, the current Resource classification reflects the level of confidence within the deposit, highlighting that there is a level of detail that is sufficient to undertake mine planning (covered by Indicated Resources), but the Inferred Resource areas require further exploration to improve the level of geological confidence, due to the complexity of the deposit
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Resource estimates were undertaken in three passes to ensure repeatability, with previous versions saved for reference • The Resource estimate has been internally peer reviewed
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The drill spacing is relatively tight, with indicative spacing of 200 – 700m in the northern part of EL 6812, where Resources are identified. The level of confidence in the exploration and data acquisition is high, through the incorporation of fully cored boreholes, geophysical logging and comprehensive coal quality testwork. • Any Resource extrapolated beyond the last data point may be subject to change depending on the locations of faults, sills and exact location of the subcrops, which will be confirmed through further drilling, but is not expected to have a material impact on the quantum of the estimate • Coal seams adjacent to sill boundary may intruded and / or brecciated. Discarding these coals during mining may have some impact on the Resource.



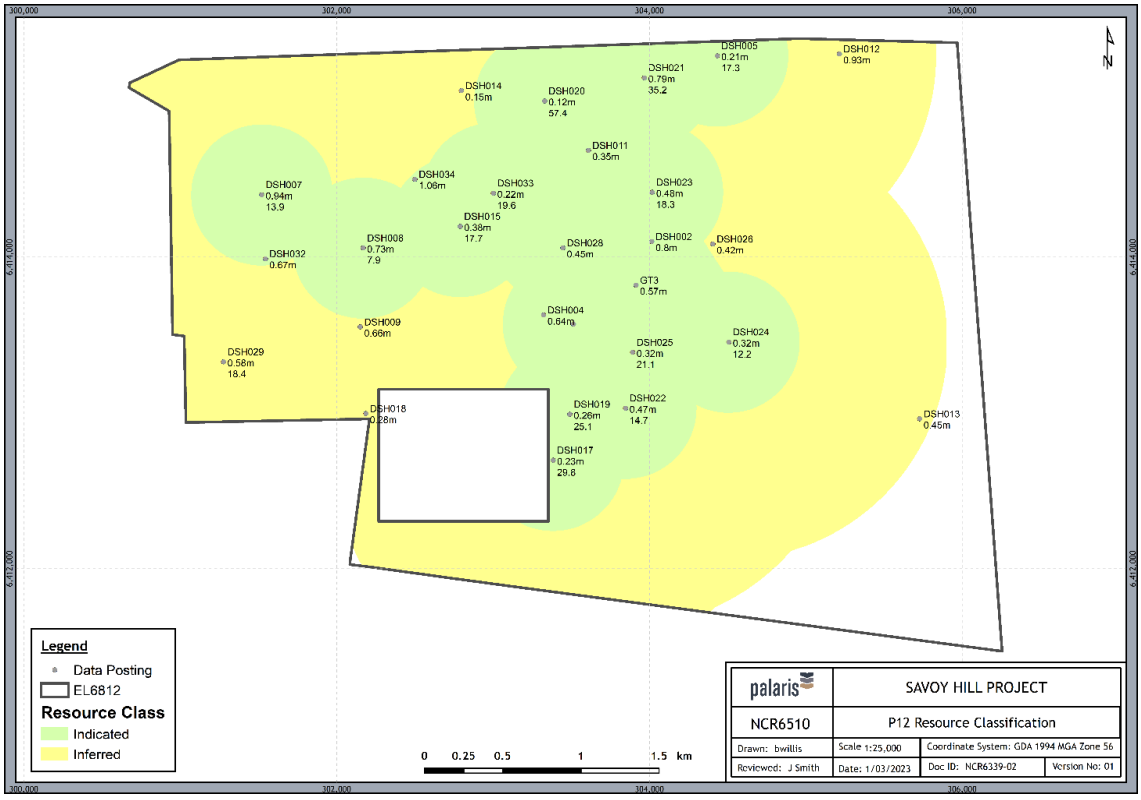
Brougham R3 Resource classification



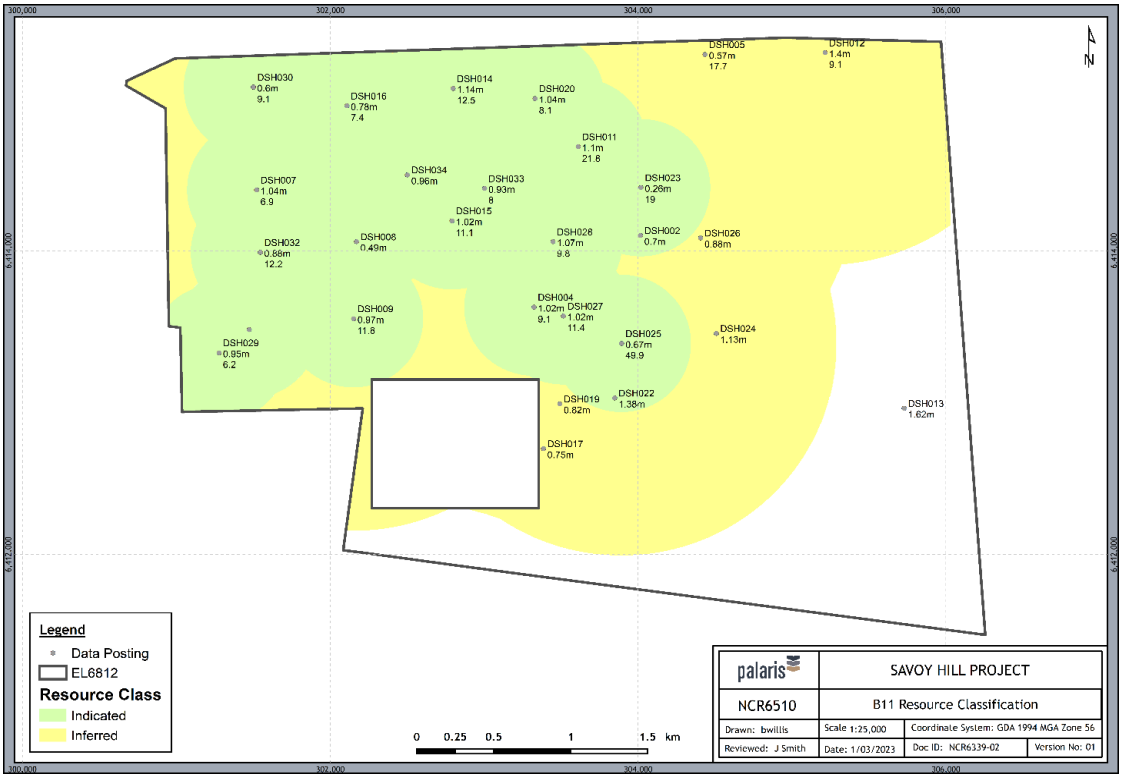
Grasstrees G4 Resource classification



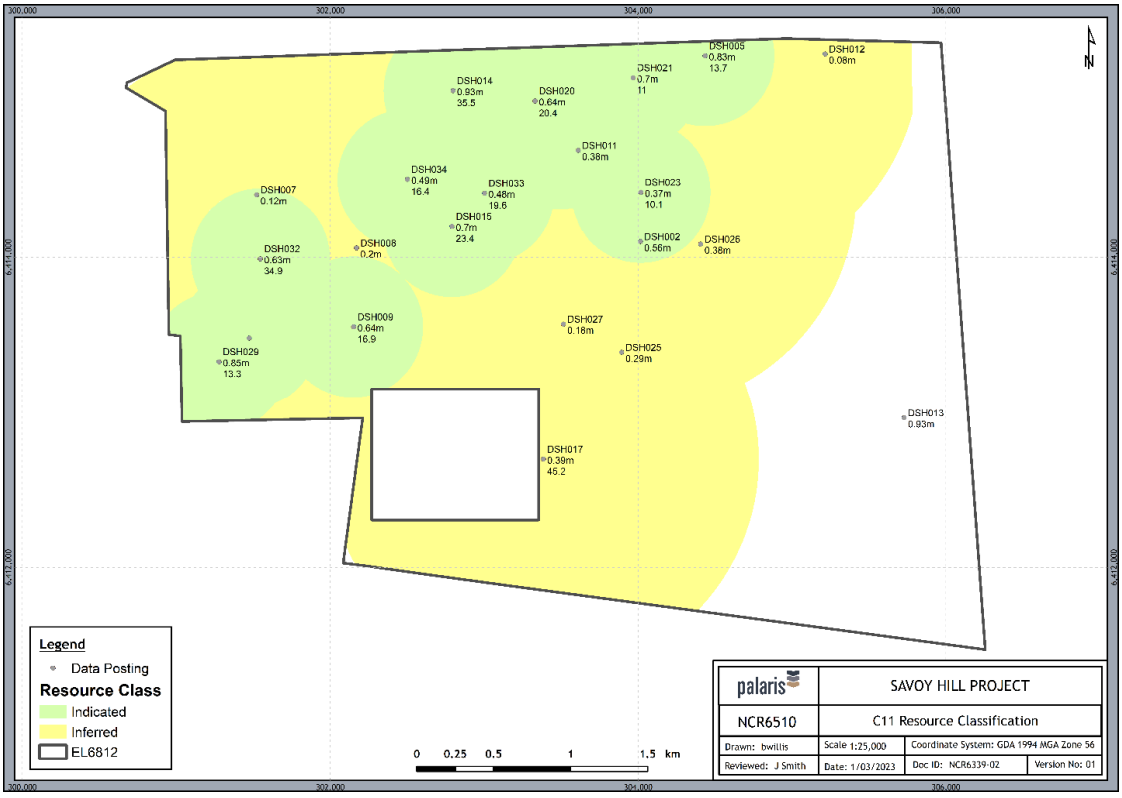
Thiess T2 Resource classification



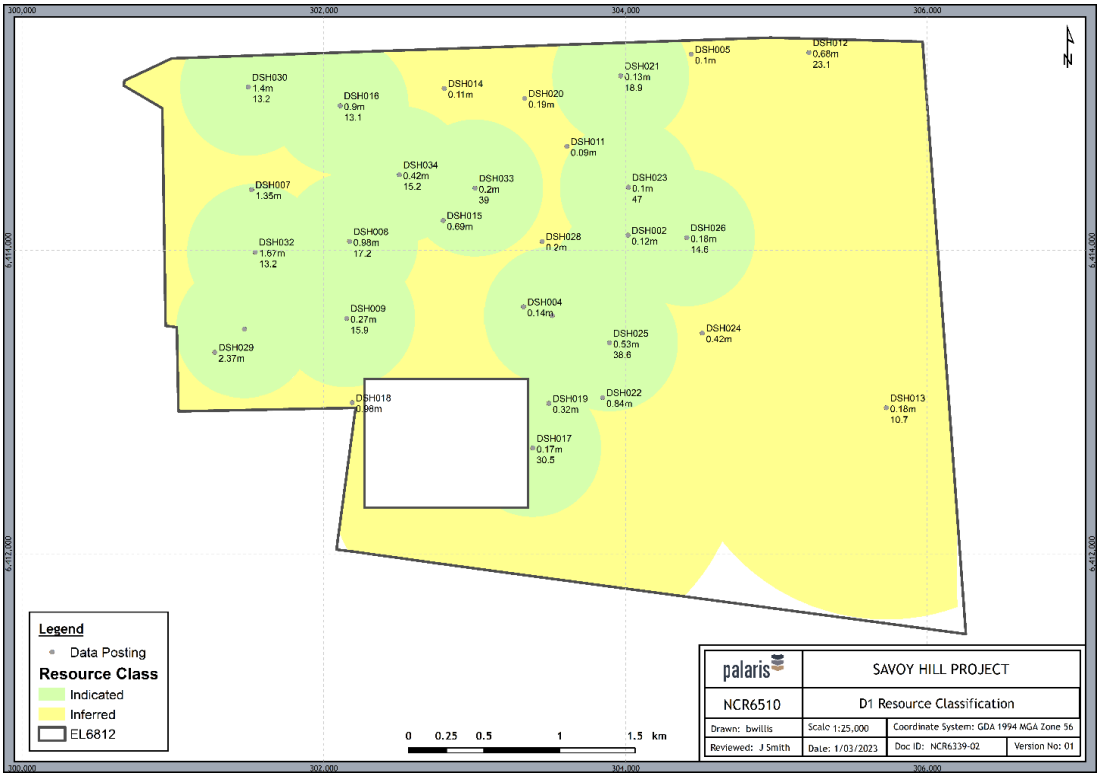
Puxtrees P12 Resource classification



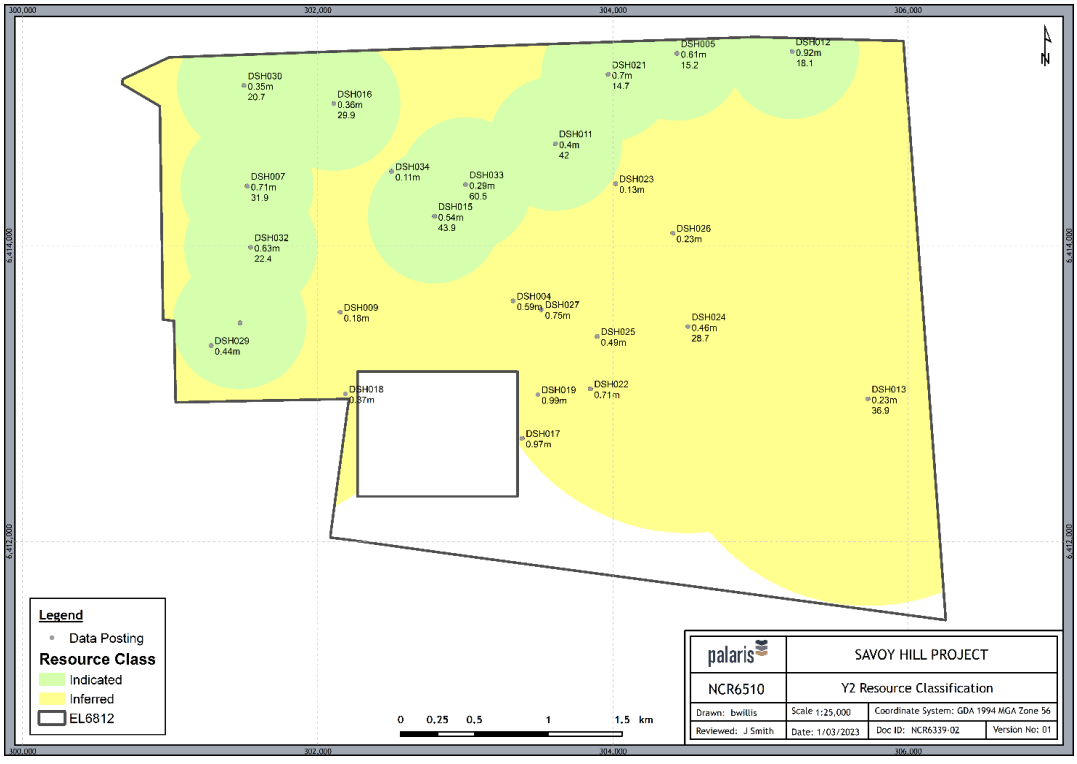
Balmoral B11 Resource classification



Balmoral C11 Resource classification



Balmoral D1 Resource classification



Balmoral Y2 Resource classification polygons

Geological Data Summary

Borehole collars

BOREID	EASTING	NORTHING	Z	FINALD	AZIMUTH	DIP
BALD002	302,771.4	6,415,161.0	288.4	102.82	0	-90
BALDR09	305,148.6	6,415,205.0	233.8	209.09	0	-90
BALDR12	301,598.1	6,414,315.0	207.3	109.05	0	-90
BALDR13	303,437.1	6,413,801.0	173.0	136.24	0	-90
WR131	304,677.0	6,411,080.0	139.7	40.54	0	-90
DP1	302,813.0	6,412,802.0	148.0	45.70	0	-90
DP2	303,001.0	6,412,498.0	144.0	81.60	0	-90
DP3	302,498.0	6,413,000.0	163.0	25.14	0	-90
DP4	302,505.0	6,412,709.0	150.0	35.96	0	-90
DP5	302,437.0	6,412,458.0	151.0	96.64	0	-90
DP6	302,937.0	6,413,105.0	161.0	30.28	0	-90
DP7	303,149.0	6,412,750.0	147.0	66.35	0	-90
DP8	303,275.0	6,412,998.0	152.0	60.30	0	-90
GT1	304,798.0	6,414,361.0	222.5	74.97	0	-90
GT2	304,635.9	6,415,131.9	233.4	34.95	0	-90
GT3	303,915.2	6,413,820.7	180.4	145.90	0	-90
GT4	305,077.9	6,413,863.4	196.0	102.00	0	-90
GT5	303,760.1	6,413,087.7	154.2	90.00	0	-90
GT6	305,414.4	6,412,849.8	169.3	216.00	0	-90
GT7	305,048.2	6,415,170.7	231.9	500.00	0	-90
DSH001	305,694.9	6,410,730.6	170.2	353.70	0	-90
DSH002	304,014.5	6,414,101.2	222.6	240.00	0	-90
DSH002A	304,014.4	6,414,100.2	222.6	18.00	0	-90
DSH003	300,980.6	6,415,161.1	198.3	304.30	0	-90
DSH004	303,324.1	6,413,629.4	166.4	305.90	0	-90
DSH005	304,435.0	6,415,292.5	219.6	398.85	0	-90
DSH006	302,958.3	6,411,922.5	134.2	152.66	0	-90
DSH007	301,522.3	6,414,400.8	204.3	125.74	0	-90
DSH008	302,171.4	6,414,060.2	212.5	138.41	0	-90
DSH009	302,151.6	6,413,553.0	196.8	149.90	0	-90
DSH010	304,902.2	6,413,898.5	226.1	173.90	0	-90
DSH011	303,610.6	6,414,686.4	208.2	131.80	0	-90
DSH012	305,214.9	6,415,304.6	238.7	243.14	0	-90

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BOREID	EASTING	NORTHING	Z	FINALD	AZIMUTH	DIP
DSH013	305,728.5	6,412,963.3	167.7	353.90	0	-90
DSH014	302,798.0	6,415,068.5	297.7	137.90	0	-90
DSH015	302,791.0	6,414,198.5	243.3	140.91	0	-90
DSH016	302,108.8	6,414,955.4	266.3	137.85	0	-90
DSH017	303,385.4	6,412,696.5	146.7	270.80	0	-90
DSH018	302,188.4	6,412,997.5	163.3	161.85	0	-90
DSH019	303,491.5	6,412,991.7	152.7	263.80	0	-90
DSH020	303,330.9	6,415,002.7	245.6	131.60	0	-90
DSH021	303,967.8	6,415,151.7	213.3	119.04	0	-90
DSH022	303,848.1	6,413,030.8	149.8	269.75	0	-90
DSH023	304,018.6	6,414,416.5	197.2	161.60	0	-90
DSH024	304,507.7	6,413,456.1	177.4	300.00	0	-90
DSH025	303,893.0	6,413,390.1	172.1	257.75	0	-90
DSH026	304,405.8	6,414,084.6	221.3	257.70	0	-90
DSH027	303,514.7	6,413,571.3	166.7	197.80	0	-90
DSH028	303,447.5	6,414,059.6	187.1	141.96	0	-90
DSH029	301,277.9	6,413,328.5	206.3	215.70	0	-90
DSH030	301,500.9	6,415,077.6	253.0	131.85	0	-90
DSH031	301,473.5	6,413,481.1	194.2	179.85	0	-90
DSH032	301,546.5	6,413,990.1	193.9	125.80	0	-90
DSH033	303,002.5	6,414,411.0	240.2	149.85	0	-90
DSH034	302,500.9	6,414,499.6	243.2	119.85	0	-90
GCBD001	303,350.0	6,416,360.0	313.1	83.46	0	-90

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Savoy Hill Resources by seam and class with coal quality variables

SEAM GROUP	SEAM	CLASS	RESOURCE (Mt)	THICK (m)	ASH %	VM %	RD	SE	TS %
BROUGHAM	R2	INDICATED	0.8	1.32	11.5	5.5	1.81	27.50	0.23
BROUGHAM	R2	INFERRED	5	1.37	15.2	6.3	1.85	25.17	0.32
BROUGHAM	R3	INDICATED	1.9	1.37	16.0	7.5	2.00	24.18	0.08
BROUGHAM	R3	INFERRED	5	1.33	16.7	6.8	2.01	24.65	0.14
GRASSTREES	G3	INFERRED	<0.5	0.38	17.5	4.1	1.89	24.67	0.18
GRASSTREES	G4	INDICATED	6.1	1.32	14.4	5.1	1.87	25.98	0.23
GRASSTREES	G4	INFERRED	4	0.95	13.4	4.1	1.87	26.36	0.22
GRASSTREES	G5	INDICATED	0.5	0.27	24.4	9.3	2.05	22.95	2.18
THEISS	T2	INFERRED	3	0.90	13.2	4.0	1.78	26.14	1.39
THEISS	T2	INDICATED	6.3	0.82	12.5	4.1	1.76	26.65	1.16
PUXTREES	P11	INDICATED	1.6	0.62	18.5	4.8	1.67	26.03	0.81
PUXTREES	P11	INFERRED	1	0.45	34.1	4.1	1.88	20.97	0.64
PUXTREES	P12	INDICATED	3.2	0.46	20.5	5.1	1.76	25.59	0.64
PUXTREES	P12	INFERRED	2	0.56	17.1	6.7	1.74	26.23	0.62
PUXTREES	P21	INDICATED	0.9	0.43	23.7	6.2	1.91	23.71	1.87
PUXTREES	P21	INFERRED	2	0.32	24.5	5.4	1.8	24.49	1.59
BALMORAL	B11	INDICATED	7.6	0.88	13.1	5.3	1.59	29.87	0.89
BALMORAL	B11	INFERRED	2	0.99	15.1	9.9	1.48	29.54	0.85
BALMORAL	B12	INDICATED	1.4	0.27	19.6	6.2	1.64	27.29	0.92
BALMORAL	B12	INFERRED	<0.5	0.29	29.9	8.2	1.74	23.08	1.16
BALMORAL	C11	INDICATED	3.5	0.56	22.5	8.2	1.63	25.99	0.99
BALMORAL	C11	INFERRED	1	0.35	28.5	9.6	1.67	23.71	0.68
BALMORAL	C12	INDICATED	1.9	0.37	22.4	7.5	1.60	26.09	0.74
BALMORAL	C12	INFERRED	2	0.53	30.0	11.6	1.64	22.81	1.11
BALMORAL	C2	INDICATED	2.1	0.43	22.6	8.6	1.61	26.16	0.69
BALMORAL	C2	INFERRED	2	0.48	30.4	10.2	1.67	22.86	0.76
BALMORAL	D1	INDICATED	4.1	0.89	16.4	8.8	1.55	28.75	1.18
BALMORAL	D1	INFERRED	1	0.54	22.0	15.6	1.54	26.68	0.89
BALMORAL	D2	INDICATED	3.3	0.47	31.6	10.8	1.69	21.97	0.64
BALMORAL	D2	INFERRED	1	0.52	28.0	16.1	1.60	23.85	0.55
BALMORAL	X	INDICATED	2.4	0.55	26.5	12.2	1.60	23.96	0.56
BALMORAL	Y1	INDICATED	0.9	0.28	32.5	14.7	1.71	21.55	0.53
BALMORAL	X	INFERRED	2	0.52	19.2	13.8	1.51	27.18	0.6
BALMORAL	Y1	INFERRED	<0.5	0.3	47.5	11.3	1.80	15.01	0.28
BALMORAL	Y2	INFERRED	1	0.48	34.8	15.1	1.66	21.16	0.45

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SEAM GROUP	SEAM	CLASS	RESOURCE (Mt)	THICK (m)	ASH %	VM %	RD	SE	TS %
BALMORAL	Y2	INDICATED	2.2	0.46	28.4	13.8	1.61	23.38	0.49
BALMORAL	B41	INFERRED	<0.5	0.31	18.4	16.8	1.48	27.94	0.53
BALMORAL	B42	INFERRED	1	0.43	20.6	15.5	1.50	27.24	0.53
		TOTAL	**88**						

Note: totals may be subject to rounding. Inferred Resources are rounded to nearest whole number, although values less than 0.5Mt are shown as they contribute to the total estimate

This announcement has been authorised by the Board.

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For further enquiries please contact:

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