



Quarterly Report

For the 3 months ended December 2024

This Quarterly Report updates shareholders on activities undertaken during the period 1 October 2024 to 31 December 2024 and the status of various initiatives. The main items covered/updated in this quarterly are:

ASX listing status: Intentions to relist.

Compensation Efforts: Efforts to obtain compensation from the NSW Government for the unjust and unjustified cancellation of EL 7270 Doyles Creek in 2014.

Exploration Projects: Savoy Hill (**EL 6812**) and (**ELA 6682**) in the NSW Hunter Valley.

Material which has previously been advised on these topics will not be repeated here, but all remains available on the NuCoal website.

1. ASX LISTING STATUS

Correspondence from the ASX indicates their intention to delist the shares in NuCoal in early 2025, unless the Company undertakes an active exploration program.

Pursuant to the above, the Company is making an Application to move its listing to the National Stock Exchange (**NSX**). Assuming this Application is successful, shares in the Company will again be available for active trading using CHESSE.

An ASX Announcement regarding the Application was made on 29 January 2025 and can be accessed by clicking on the following link.

[2025.01.29 ASX Announcement - Application to List on the NSX](#)

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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

2. COMPENSATION EFFORTS

2.1 Background

When NuCoal was first listed on the ASX in February 2010, the only asset of the Company was Exploration Licence 7270 (**EL 7270** or **Licence**). NuCoal undertook the work program required under the terms of the Licence during the period between February 2010 and January 2014. On 31 January 2014, the NSW Government passed the *Mining Amendment (ICAC Operations Jasper and Acacia) Act 2014* (NSW) (**Mining Amendment Act, Act, MAA**) which expropriated EL7270 and specified that no compensation would be paid to NuCoal or its shareholders. The legislation was passed following a very poor standard of inquiry by the Independent Commission Against Corruption (**ICAC**), which assessed that certain NuCoal directors were corrupt but that the company and its shareholders were all innocent parties. The ICAC assessment has subsequently been tested in the Supreme Court and all directors that have been tried have been found not guilty of any offence. ICAC was subsequently found to have exceeded its jurisdiction in a relevant test case and using this as a benchmark, **ICAC should not have even undertaken the investigation against the directors at all!**

In passing the MAA, the Parliament violated the Rule of Law in that it passed judgement before any court had heard any cases at all. The Parliament was pressured into its vote by the Government of the day. **The decision of the Government to take away the Common Law rights of shareholders and the company was actually lauded in the second reading speech!**

Information regarding the ongoing legal and political strategy, both domestically and internationally, to seek redress for shareholders is elaborated on the Company's website and previous quarterly reports.

Summary comments regarding recent developments are given below.

2.2 Domestic Developments

The major developments are:

- Dismissal of the appeal by Ian MacDonald, who was the Minister that awarded EL7270 to Doyles Creek Mining (DCM) in 2008.
- Correspondence with Ms Kate Boyd (General Counsel, Dept of Premier and Cabinet), in November 2024 and a response by the Premier, Mr Minns in January 2025.
- Private Members Bill scheduled for February 2025.

2.3 McDonald Appeal

The McDonald Appeal was the final case to be heard in the Supreme Court of NSW regarding matters related to the Acacia Enquiry. McDonald's Appeal was dismissed in November 2024. NuCoal subsequently issued a statement regarding this matter on 18 November 2024. Click here to view [2024.11.18 Company Statement - Ian MacDonald Appeal Dismissal](#).

The Company Statement is explicit and straightforward. The Appeal shows that the only person who did anything wrong was the Minister of the Crown. He is being punished for his crime.

BUT – NuCoal shareholders are also being punished for his crime – even though the State admits that:

- **they were guilty of nothing at all; and**
- **that the State deliberately strategised to ensure that shareholders' assets were effectively stolen by legislating away their common law rights.**

An independent commentary on the dismissed appeal clearly addressed the pertinent issues to be considered by the State of NSW.

"The courts have determined conclusively that there was criminality associated with the issuing of the Doyles Creek licence. But just as conclusively, their decisions show that this criminality took place entirely within the NSW government. (John) Maitland did nothing wrong and neither did anyone associated with DCM.

Macdonald was an agent of the state, not a private individual. He was convicted of misconduct in public office, not private wrongdoing.

The losses caused by his conduct are therefore the moral responsibility of the NSW government, regardless of the political affiliation of the government that happens to be in office. Yet those losses have effectively been transferred to the private sector – to companies, institutions and families that did nothing wrong.

(Their) investment represented the life savings of thousands of small shareholders who, along with institutional investors, have been forced to suffer financial harm because the great state of NSW got its facts wrong.

Innocent people have suffered because of that decision and that hardship will continue until the current Labor administration of Chris Minns sets things right. **Minns has the benefit of multiple court rulings showing nobody associated with Maitland and DCM has a conviction against their name.**

How can it be right to take an asset without just cause and then refuse to pay compensation? This might be common in the third world, but it sets a new low for a state that is supposed to respect the rule of law.

2.4 [Contact with the Minns Government](#)

Following the NSW State election held on 25 March 2023, NuCoal contacted the new Premier of NSW, The Hon Chris Minns MP, with a view to progressing the path of compensation that was occurring with the previous Government prior to the election.

The Company engaged at many levels with the Minns Government before and after its election. These engagements included a pre-election phone link up with the Premier, during which he listened intently. Mr Minns concluded that NuCoal had been treated badly and had not been given due process.

In December 2024, after the final court case had been decided as described above, NuCoal wrote to Ms Kate Boyd regarding the status of Recommendation 2 of the 2019 Law and Justice Committee. No response was received in 2024, but the Premier, Mr Minns wrote to the Company on January 2025. You can view the correspondence by visiting the 'Compensation' page on our website or by clicking the following links to the NuCoal letter [Letter to Ms Kate Boyd dated 11.11.24](#) and the Premier's response [Letter from Premier Chris Minns dated 10.01.25](#).

Mr Minns states in his letter "I confirm that, having given the issue careful consideration, the NSW Government is not proposing to establish a compensation scheme for persons claiming to have suffered losses as a result of the enactment of the Act".

The Board of NuCoal finds that the Premier's position to be completely unacceptable, especially when the NSW Government has compensated the Chinese Communist Party and BHP when they surrendered exploration licences to the State. It appears that foreign governments and large companies are treated "equitably" under the Rule of Law while the state fobs off small companies and their shareholders using the full financial and legislative powers of the state against them when they have done nothing wrong! **How is this fair?**

NuCoal is preparing a detailed response to send to the Premier and all NSW parliamentary members, many of whom will be shocked by the Premier's position.

NuCoal has no intention of ceasing its efforts to obtain just compensation for the theft by the State of its asset.

2.5 [Private Members Bill](#)

A Private Members Bill is currently being prepared in the Upper House of the NSW Parliament to continue to seek compensation for NuCoal. Details of this Bill will be posted on NuCoal's website as soon as they are available.

2.6 [International Developments](#)

The major development in this arena is the election of the new US President and his proposed policies on US import tariffs. Tariffs are administered in the US by the US Department of Trade which is run by the US Trade Representative (**USTR**). The incoming USTR, Mr Jamieson Greer, is entirely familiar with the NuCoal matter as he served as COS to former USTR, Mr Lighthizer, in the previous Trump administration.

NuCoal spoke directly to Mr Greer in July 2024, when he was not a government representative. NuCoal will reiterate our case with the new USTR early in 2025.

3. EXPLORATION PROJECTS

3.1 Savoy Hill Coal Project (100%) – see Figure 1

On 18 October 2022, the Savoy Hill Exploration Licence 6812 (**EL 6812**) was renewed for a period ending on 20 June 2028. 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.

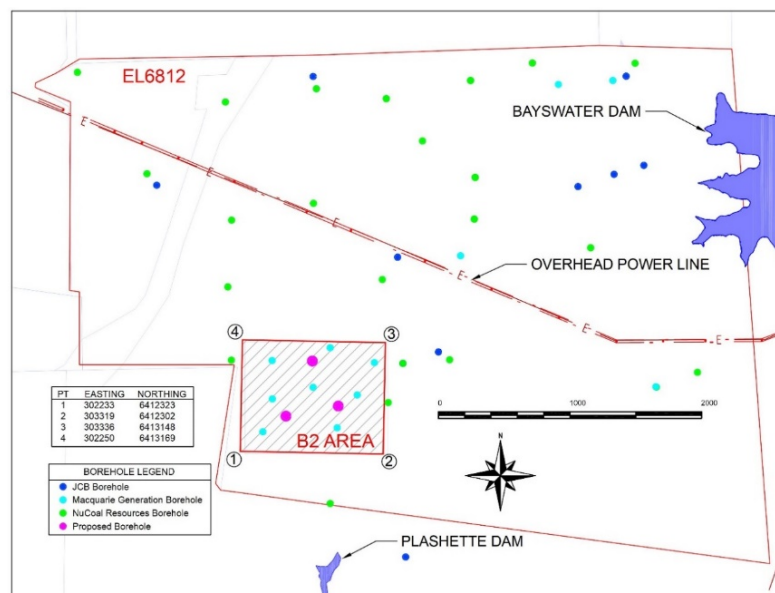
The work scheduled for 2023 was completed as agreed and a maiden 2012 JORC Coal Resource estimate totalling 88 Mt (51 Mt Indicated and 37 Mt Inferred) was reported for EL 6812. Negotiation of approvals for the next stages of the work program were commenced with relevant stakeholders

3.2 ELA 6680

As work proceeded on EL 6812, the B2 area in the middle of EL 6812 (as detailed in Section 1.2) became available for exploration and Exploration Licence Application 6680 (**ELA 6680**) for Group 9 (coal) was lodged with the Department of Regional NSW by Dellworth Pty Limited on 15 November 2023 over an area of approximately 92 hectares (0.92km²) which is located around 15 kilometres to the south of the town of Muswellbrook.

We have been advised of the intention to grant the area to the Company, subject to agreeing to the imposed conditions and payment of certain fees. It is expected to be granted early in 2025.

Figure 1



4. CORPORATE INFORMATION

Cash and deposit

Cash and deposits as at 31 December 2024 were A\$2.43m.

5. ADDITIONAL REPORTING REQUIREMENTS

The following additional information is provided in accordance with ASX Listing Rule 5.3.3.

Beneficial percentage interests held in farm-in or farm-out agreements

NuCoal does not hold any interests in farm-in or farm-out agreements.

Related Party Payments

Related party payments total \$15k for the quarter and relate to Director Fees paid. Refer to Item 6 in Appendix 5B.

Interests in Mining Tenements

The Company held the following mining tenements during the quarter.

Tenement	Location	% interest at the beginning of the quarter	Acquired and/or disposed	% interest at the end of the quarter
EL 6812	Savoy Hill, New South Wales	100	N/A	100

In addition, EL 63/2443 in WA was granted on 26 July 2024. This tenement is 100% held by NuCoal.

Social Media

The Company has a presence in the social media space and encourages shareholders to follow and like communications via these channels. All support received will assist in the continued fight for justice for shareholders.

Facebook – <https://www.facebook.com/NuCoalMining/>

Twitter – <https://www.twitter.com/nucoal>

The Company has assisted in the commencement of a website called the Victims of ICAC. The website will serve as a permanent reminder of these many cases which remain unresolved.

You can visit the Victims of ICAC website at <https://www.victimsoftheicac.com/>.

This announcement has been authorised by the Board.

Date of Document: 31 January 2025

For further enquiries please contact:

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Quarterly Report – For the 3 months ended December 2024

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NuCoal Resources Ltd

ABN

29 060 352 990

Quarter ended ("current quarter")

December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(10)	(12)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(20)	(40)
	(e) administration and corporate costs	(26)	(53)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	75
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(30)	(30)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – proceeds from loan receivable	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,463	2,463
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(30)	(30)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,433	2,433

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	183	113
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposits	2,250	2,350
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,433	2,463

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	15
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(30)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(30)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,433
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,433
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	81
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.