



Information Memorandum

NuCoal Resources Limited

ACN: 060 352 990

This is an important document that should be read in its entirety. If you do not understand any component of this Information Memorandum you should consult your professional advisors. No securities will be issued or sold under this Information Memorandum.

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Important information

Issue of this document

This document has been prepared by NuCoal Resources Limited (**Company, NuCoal or NCR**) in connection with its application to the National Stock Exchange of Australia Limited (**NSX**) for admission of its ordinary shares to listing on the NSX. The Company has not raised any capital for at least three months before the date of issue of this Information Memorandum and will not raise any capital for a minimum of three months after the date of the issue of this Information Memorandum.

This document is dated 8 February 2025. A copy of this document was lodged with the NSX on 8 February 2025.

Purpose of this Information Memorandum

This document has been prepared solely for information purposes and to assist investors in evaluating the Company. Neither the Company nor any other person (not limited to any person named in this document) has independently verified any of the information or data contained in this document. No securities will be issued or sold pursuant to this Information Memorandum.

This document is not a prospectus, nor is it an offer information statement, both of which are disclosure documents under the Corporations Act which must be lodged with the ASIC. Consequently, this Information Memorandum should be regarded as having a lower level of disclosure than a prospectus or an offer information statement. This Information Memorandum will not be lodged with ASIC. ASIC takes no responsibility for the contents of this Information Memorandum.

Investment decisions

This document is not, and should not be construed as, a recommendation or advice by the Company, or by any other person (not limited to any person named in this document) to invest in the Company now or at any time in the future. Any prospective investor should conduct his or her own investigations and analysis of the Company, its financial condition, the assets and liabilities of the business and its affairs generally including without limitation the contents of this document.

This document does not take into consideration the individual investment objectives, financial situation or particular needs of any particular person. Any prospective investor should take into account his or her own situation and consider seeking independent advice from suitably qualified professional sources before deciding whether or not to invest in the Company.

Application has been made for listing of the Company's issued securities on the NSX. The fact that the NSX may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

The NSX takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

Unauthorised representations

No person is authorised by the Company to give any information or make any representation that is not contained in the Information Memorandum or is not publicly disseminated through the official announcement platform of the NSX. Any information or representation not contained in this Information Memorandum may not be relied on as having been authorised by the Company, its Directors or any other person.

Exclusion of liability

Nothing in this document is a promise or representation as to the future. Any prospective investor must make his or her own investigations and inquiries about the assumptions, uncertainties and contingencies which may affect the Company. Neither the Company nor any other person (not limited to persons named in this document) has authorized the making of any statement not expressly contained in this document.

Currency of information

All information in this document is, unless otherwise specifically stated, current only as at the date of issue of this document and then only to the extent that relevant information is available at the time of compilation of this document.

The publication of this document does not create any implication that there will be, or has been, no change in the business or affairs of the Company as at the date of issue of this document. The Company may in its absolute discretion, update or supplement this document but is under no obligation to do so.

Forward looking statements

This Information Memorandum contains forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations and financial performance and condition. Any statements contained in this Information Memorandum that are not of historical facts may be deemed to be forward-looking statements.

You can identify these statements by words such as “aim”, “anticipate”, “assume”, “believe”, “could”, “due”, “estimate”, “expect”, “goal”, “intend”, “may”, “objective”, “plan”, “predict”, “potential”, “positioned”, “should”, “target”, “will”, “would” and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Information Memorandum may turn out to be inaccurate. Factors that may cause such differences include, but are not limited to, the risks described in the Section 7 under the heading “Risk factors”.

Readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. These forward-looking statements speak only as at the date of this Information Memorandum. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with the NSX after the date of this Information Memorandum.

Rounding of numbers

Some numerical figures included in this Information Memorandum have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Tradenames

This Information Memorandum includes trade names that are the property of other organisations.

Defined words and abbreviations

Defined terms and abbreviations used in this Information Memorandum are defined in the Glossary.

Time

All references to time in this Information Memorandum refer to Australian Eastern Standard Time unless stated otherwise.

Diagrams

Diagrams used in this Information Memorandum are for illustration only. Unless otherwise stated, all data contained in tables is based on information available as at the date of this Information Memorandum.

1. Letter from the Chairman

8 February 2025

Dear Investor,

On behalf of the Board of NuCoal, I am pleased to introduce the Company to you. Details of the Company's assets and corporate arrangements are given in this Information Memorandum and additional details can be found on the Company's website www.nucoal.com.au.

NuCoal was formed to explore and develop a coal Exploration Licence (EL7270) in the Hunter Valley of NSW in 2010. The Company successfully explored this Licence and was on track to fund and develop an underground coal mine until, in January 2014, the Licence was expropriated by the NSW Government without compensation, notwithstanding the admission that the Company and its shareholders were and remain "innocent parties". Efforts seeking compensation for this action are ongoing.

We are seeking to migrate our listing from the Australian Securities Exchange (**ASX**) to the NSX as the ASX has stated that the Company's shares will be delisted on 13 March 2025, because the ASX considers that, for the purposes of ASX Listing Rule 12.1, the Company does not have sufficient current activities to remain listed. Accordingly, NuCoal seeks to be listed on the NSX for the following reasons:

- Shareholders need a regulated market in which their shares may again be traded; and
- The Company wishes to have ongoing access to capital markets through a respected securities exchange to pursue any growth opportunities which may arise.

This Information Memorandum contains information about the Company its financial and operating performance. The risks of investing in the Company are detailed in Section 7.

I encourage you to read this document carefully and in its entirety before making any investment decisions.

If you have any questions about this Information Memorandum, please contact the Company or consult your licensed financial adviser, stockbroker or other professional adviser.

Yours sincerely,

Gordon Galt
Chairman, NuCoal Resources Limited

2. Investment overview

This information is a selective overview only and is not intended to provide full information for investors intending to invest in the Shares. Prospective investors should read this Information Memorandum in full before deciding whether to invest in the Shares.

Topic	Summary	For more information
Issuer of this Information Memorandum	NuCoal Resources Limited (ACN 060 352 990), a company originally incorporated in Western Australia.	Important Information Section
Purpose of this Information Memorandum	This Information Memorandum is issued in connection with the Company's application for a listing on the NSX.	Important Information Section
Reasons for listing on the NSX	<p>The directors believe that the listing of the Shares on NSX is beneficial to the Company and Shareholders because a listing on NSX will:</p> <ul style="list-style-type: none"> • provide a regulated market in which the Company's shares may be traded; and • provide ongoing access to capital markets through a respected securities exchange to pursue growth opportunities. 	Section 8.1.2
Nature of the Company's business and business model	<p>The Company has two assets at present,</p> <ul style="list-style-type: none"> • Cash at bank amounting to \$2.4m, and • A granted exploration licence for coal in the Hunter Valley of NSW (EL6812). <p>The Company has applied for a second EL in the Hunter Valley which is contained within EL 6812 and has been advised that the EL should be granted in the short term.</p> <p>Initial evaluation of the resources on these EL/ELA's has been completed and the Company is evaluating potential markets at present.</p> <p>The Company is seeking compensation from the NSW Government for the expropriation of its EL7270 in 2014.</p> <p>The Company is also considering new opportunities for incorporation into NCR.</p>	Section 3

Topic	Summary	For more information
The Company's corporate structure	The Company has a simple structure as noted in Section 3.4.	Section 3.4
Sources of revenue generated by the Company	At present the group's income is derived from interest on bank deposits. Future revenue may come from sale/JV of current exploration assets and compensation from the NSW Government.	
Material contracts	The Company has no current material contracts.	
Key benefits of investing in the Company	The benefits of investing in the Company are exposure to a Company managed by experienced directors with strong track records in the mineral industry, coal assets which are potentially developable in the Hunter Valley of NSW, the potential for compensation from the NSW Government, and to a Company which is actively seeking new business opportunities.	
Key risks of investing in the Company	There are a number of risks associated with investing in the share market generally and in the Company specifically. Details of some of these risks are set out in Section 7.	Section 7
Financial position of the Company	This Information Memorandum contains historical financial information of the Group for the past three financial years.	Section 6
Directors of the Company	<p>Directors of the Company are:</p> <ul style="list-style-type: none"> • Gordon Thomas Galt (Non-Executive Chairman); • Michael Davies (Non-Executive Director); and • Glen Lewis (Non-Executive Director). <p>Their qualifications, work experience and shareholdings in the Company are set out in Section 5.</p>	Section 5.1

Topic	Summary	For more information
Shareholders of the Company	As at the date of this Information Memorandum, the Company has only one class of shares on issue, namely ordinary Shares. Information on the top 20 shareholders of the Company, as at the date of this Information Memorandum, is set out in Section 4.2. No shares are subject to escrow.	Section 4
Company's plans to declare dividends	The Company has no immediate plan to declare or distribute dividends. However, where possible in the future, directors may declare dividends after taking into account factors such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by directors.	

3. Company and business overview

3.1 History and Compensation Efforts

NuCoal was first listed on the ASX in February 2010, when it purchased 100% of Doyles Creek Mining Pty Ltd (**DCM**) for shares. DCM's only asset at the time was Exploration Licence 7270 (**EL 7270, EL or Licence**), which had been granted in 2008. NuCoal also raised \$10m on listing to allow it to proceed with work required under the conditions of the EL. In the period between February 2010 and January 2014, NuCoal undertook the work program required under the terms of the Licence and was successful in delineating over 500Mt of coal resources in the EL.

Work had proceeded to the stage of completion of a feasibility study based on underground production of approximately 5Mt (ROM basis) of soft coking coal per annum and application had been made for a statement of Departmental Government Requirements from the NSW Mines Department.

On 31 January 2014, the NSW Government passed the Mining Amendment (ICAC Operations Jasper and Acacia) Act 2014 (NSW), (**MAA or the Act**). The legislation was passed following an inquiry by the Independent Commission Against Corruption (**ICAC**) in 2013. The MAA cancelled EL 7270, with no compensation payable to NuCoal or its shareholders.

In the eleven years to date since the passing of the MAA, NuCoal has been pursuing compensation for its shareholders, with numerous and significant legal and other initiatives being undertaken, both domestically and internationally, to seek redress. A considerable amount of detail regarding this pursuit is elaborated on the Company's website and in previous quarterly reports.

The ambit of the amount being sought by the Company is \$250m, which is well short of the market value which was destroyed by the passing of the MAA, plus interest, which would amount to over \$650m.

The current Premier of NSW has recently written to the Company and stated in January 2025 that "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".

Efforts to obtain compensation are continuing and further details will be given periodically on the Company's website.

3.2 Exploration Tenements in the Hunter Valley – see Figure 1

These tenements are located around 15 kilometres to the south of the town of Muswellbrook.

3.2.1 Savoy Hill Coal Project, EL6812

On 18 October 2022, the Savoy Hill Exploration Licence 6812 (**EL 6812**) was renewed for a period ending on 20 June 2028. EL 6812 was explored by NuCoal during 2012 and 2013 with 34 fully cored boreholes completed for 7,000 metres of drilling, which was in addition to eight cored holes which had been drilled by Macquarie Generation (AGL) in 2006.

The work scheduled for 2023 was completed and a maiden 2012 JORC Coal Resource estimate totaling 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.

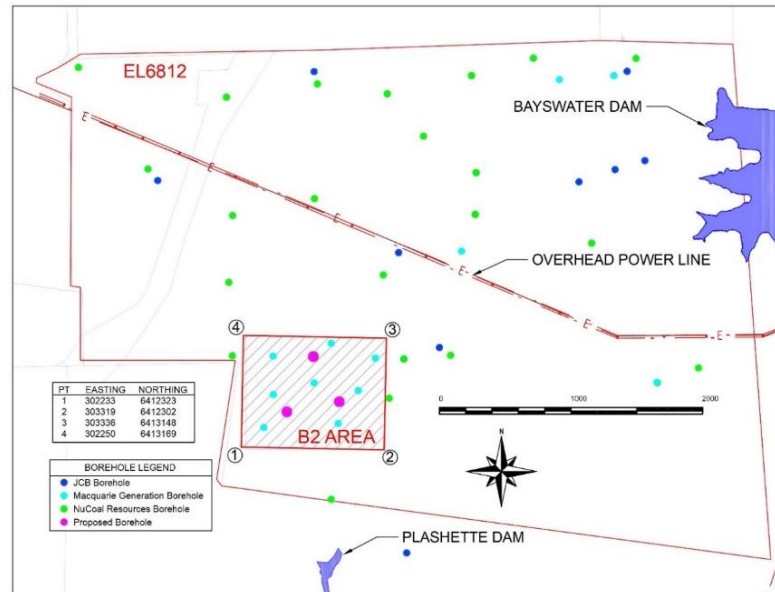
3.2.2 ELA 6680

As work proceeded on EL 6812, the B2 area within EL 6812 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).

The Company has been advised of the intention of the Department to grant the area to the Company, subject to

agreeing to the imposed conditions and payment of certain fees. The EL is expected to be granted early in 2025.

Figure 1



3.3 New Opportunities

While work has been proceeding on compensation efforts and the Company's exploration work, a number of potential other opportunities have been evaluated. These have been in the resources and energy fields. The Company intends to continue to look for and consider such opportunities in the future. An active listing on the NSX will greatly assist in this endeavour.

3.4 Corporate structure

The Company was incorporated in Western Australia. The Company has three subsidiary entities as noted below.

Name of Entity	ACN	Nature of Business	Company Share Structure
Doyles Creek Mining Pty Limited	122 652 037	Subsidiary – 100% owned by NCR	470,000,000 Ordinary Shares on issue NCR holds 470,000,000 fully paid ordinary shares
NuCoal Share Plan 1 Pty Limited	143 719 831	Subsidiary – 100% owned by NCR	100 Ordinary Shares on issue NCR holds 100 fully paid ordinary shares
Dellworth Pty Limited	992 998 192	Subsidiary – 100% owned by NCR	400 Ordinary Shares on issue NCR holds 400 fully paid ordinary shares

4. Shareholding information

4.1 Share class information

As at the date of this Information Memorandum, the Company has only one class of shares on issue, namely ordinary Shares, the details of which are as follows:

Ordinary Shares 768,612,354 Each shareholder is entitled to one vote for each Share

4.2 Top 20 shareholders

The top 20 shareholders of the Company as at the date of this Information Memorandum are set out as follows:

Name	Number of Shares	% of issued capital
J P MORGAN NOMINEES AUSTRALIA	79,752,368	10.38%
CAMPBELL KITCHENER HUME &	38,427,374	5.00%
BAYSONI PTY LTD	26,769,200	3.48%
NUCOAL SHARE PLAN 1 PTY LTD	25,180,000	3.28%
BIG BEN HOLDINGS PTY LIMITED	25,100,000	3.27%
AIGLE ROYAL SUPERANNUATION	24,016,318	3.12%
REGAL PARTNERS LIMITED	23,962,015	3.12%
BNP PARIBAS NOMS	23,734,616	3.09%
MR MICHAEL DAVIES	22,950,440	2.99%
MR CHRIS CARR &	20,000,000	2.60%
HSBC CUSTODY NOMINEES	19,683,159	2.56%
AQUILA RESOURCES PTY LTD	18,000,000	2.34%
CITICORP NOMINEES PTY LIMITED	11,288,595	1.47%
QUANGI PTY LTD	10,750,593	1.40%
VENTRY INDUSTRIES LLC	10,449,737	1.36%
GLENEAGLE SECURITIES (AUST)	9,150,000	1.19%
LONWAY PTY LIMITED	9,086,583	1.18%
ANDREW J POOLE SUPER PTY LTD	8,558,083	1.11%
SPARTA GROUP MA LLC SERIES 3	8,359,778	1.09%
MR DMITRY GAMAYUNOV &	8,329,024	1.08%

4.3 Analysis of shareholding

As at the date of this Information Memorandum, the distribution of the holders of the ordinary shares issued by the Company are as follows:

Holding	Number of holders	Number of ordinary shares	% of issued capital
1 – 1,000	1,045	237,135	0.03%
1,001 – 5,000	288	759,559	0.10%
5,001 – 10,000	159	1,331,970	0.17%
10,001 – 100,000	623	25,554,380	3.32%
100,001 – 1,000,000	309	100,806,702	13.12%
1,000,001 – 100,000,000	102	639,922,608	83.26%
Total	2,526	768,612,354	100.00%

4.4 Restricted securities

No securities will be subject to any restriction conditions from listing on NSX.

4.5 Dividend policy

The Company does not intend to pay dividends on securities in the short term. Any future determination as to the payment of dividends by the Company will be at the discretion of directors and after taking into account factors such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by directors.

5. Directors and Corporate governance

5.1 Directors

The Directors of the Company and their relevant experience are set out below

Gordon Galt (BEng Hons, BCom, MAICD, MAusIMM)

Mr Galt is a mining engineer with extensive coal and metalliferous industry experience in Australia, including General Manager at Ulan in 1993, Managing Director at Cumnock Coal in 1996 and Managing Director with Newcrest Mining Limited in 1998. Mr Galt is currently a Principal Director at Taurus Funds Management and is Chairman of QMetco Limited (unlisted).

Michael Davies (BA Hons, MBA)

Mr Davies has extensive financing and banking experience with major banks in Australia originating, structuring and arranging debt and providing corporate advice to natural resources companies. Mr Davies is currently a Principal Director at Taurus Funds Management Pty Ltd and is a non-executive director of Lefroy Exploration Limited and Qmetco Limited (unlisted).

Glen Lewis

Mr Lewis is a qualified Coal Mine Manager and has worked in the Coal Industry since 1980. Throughout his career he worked at all levels of Management inclusive of 10 years as an Undermanager at various operations including United Colliery and Dartbrook Coal, where he was part of the Management Team for the construction of both projects. In 1997 he commenced as Mine Manager at Cumnock Coal and in 1999 was promoted to Operations Manager at Oceanic Coal (consisting of West Wallsend and Teralba underground mines and Westside opencut operation) following its acquisition by Xstrata Coal. Mr Lewis is currently a non-executive director of TerraCom Limited.

5.2 Directors' interest in securities

Directors and the Company Secretary's interests at the date of this Information Memorandum are as follows.

Name	Role	Shares**
Gordon Galt	Non-Executive Chairman	820,335
Michael Davies	Non-Executive Director	22,950,440
Glen Lewis	Non-Executive Director and Company Secretary	28,000,000

**Direct and indirect interests

Senior management interests at the date of this Information Memorandum are as follows:

Name	Role	Shares **
N/A		

**Direct and indirect interests

5.3 Directors' and managements' interests and remuneration

Directors' fees paid for the years FY22, FY23 and FY24 were as follows:

Gordon Galt \$29,067 per year for each FY
Michael Davies Nil fees paid
Glen Lewis \$27,500 per year for each FY

A share-based compensation scheme exists which includes these persons. No shares have been issued under this scheme. Details are provided in the Company's Annual reports which are available on the Company's website.

5.4 Corporate governance

The Company's board appreciates the need for a well-articulated and robust corporate governance framework and believes that good corporate governance is essential to the preservation and enhancement of Shareholder value.

Copies of the Company's Constitution, Policies and Charters are available on the Company's website.

[About us – NuCoal.](#)

The Board has previously used the ASX standard in relation to Corporate Governance. Further information in relation to these standards is contained in the ASX Corporate Governance Council's Principles and Recommendations, 4th edition, ("**CG Recommendations**"). A copy of the Company's ASX Appendix 4G which was lodged with ASX on 30 October 2024 and is also available on the Company's website.

6. Financial Information

6.1 Financial Accounts

Copies of the audited financial statements of the Company for the last 3 financial years ending 30 June 2024 are available on the Company's website at <https://nucoal.com.au/investor-centre/>.

6.2 Working capital

As of 31 December 2024, the group had cash/deposits of A\$2.43m available to it. As of the date of this Information Memorandum, the Company considers it has sufficient working capital for its current requirements. Therefore, the Company has no intention of raising additional funds for at least three months after its listing on NSX.

6.3 No prospective financial forecast

No prospective financial forecast or projection is prepared for inclusion in this Information Memorandum because the Directors consider that any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Notwithstanding the above, this Information Memorandum includes, or may include forward-looking statements which have been based on the Company's current expectations. These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and environment in which the Company will operate in the future. Matters not yet known to the Company or currently not considered material to the Company may impact on these forward-looking statements.

In light of these risks, uncertainties and assumptions, forward-looking statements in this Information Memorandum might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

7. Risk factors

This Section identifies the areas that are believed to be the major risks associated with an investment in the Company.

The Company's business is subject to risk factors, a number of which are beyond the Company's control. These risks may be both specific to the Company's business activities and of a general nature. Individually, or in combination, these risks might affect the future operating performance and the value of an investment in the Company.

There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements will eventuate. An investment in the Company should be considered in light of the risks, both general and specific. Each of the risks set out below could, if they eventuate, have a material adverse impact on the Company's operating performance and profits.

Before deciding to invest in the Company, potential investors should read the entire Information Memorandum, and specifically consider the factors contained within this Section in order to fully appreciate the risks associated with an investment in the Company. You should carefully assess these factors in light of your personal circumstances and seek professional advice from your stockbroker, accountant, lawyer or other professional adviser before deciding whether to invest.

While these are not the only risks and uncertainties we face, management believes that the most significant risks and uncertainties are as set out below.

7.1 Risks specific to the Company

The business activities of NuCoal are subject to risks, which may impact on NuCoal's future performance. There are also general risks associated with any investment. Investors should consider all of these risks before they make a decision whether or not to acquire Shares. In addition, investors should speak to their financial, legal or other adviser about these risks before making a decision to invest in Shares. The principal risk factors include, but are not limited to, the following:

7.1.1 Compensation

The Company may be unsuccessful in its efforts to obtain compensation from the NSW Government for the expropriation of its EL7270 tenement in 2014.

7.1.2 Exploration Licences

The coal resources in EL 6812 and ELA 6680 may not be able to be profitably developed due to many factors, such as not being able to obtain sufficient markets or not being granted necessary licences for development by the NSW Government.

7.1.3 Other Opportunities

The Company may not be able to find suitable investments for development.

7.1.5 Future Capital Needs and Funding

The future capital requirements of the Company will depend on many factors including its business development activities. Notwithstanding this, the Company anticipates that its existing financial resources, will be sufficient to enable it to carry out its planned business operations for the first two years following listing.

Further funding may be required by NuCoal to support its activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain finance will adversely affect the business and financial condition of NuCoal and, consequently, its performance.

7.1.6 Dependence on General Economic Conditions

In common with other companies, NuCoal may be affected by general economic conditions, including the level of interest rates, currency exchange rates, tax regulation and tax rates, global and national economic cycles, global and national political stability, employment rates, inflation, changing consumer demands and spending by customers. Any changes in government fiscal, monetary and regulatory policies of a government may also adversely affect NuCoal's business. In particular, the performance of the Company would be affected by the adverse changes in economic conditions as a result of the recent global financial crisis.

7.1.7 General Risks

No assurance as to future profitability or dividends can be given, as they are dependent on future earnings and the working capital requirements of the Company's business. There can be no guarantee that the assumptions on which the planning or marketing strategies of the Company, or those upon which the Company has based its decisions to expand, will ultimately prove to be valid or accurate. The Company's strategies depend on various factors, many of which are outside the control of the Company.

7.1.8 Price and Liquidity for Shares

An investment in Shares should be regarded as speculative. The price of Shares can rise or fall. A range of factors affecting stock markets generally, or industries in which NuCoal's business is operated, can affect it. Those matters are often beyond the control of NuCoal. In addition, liquidity in the trading of Shares (whether on the NSX or otherwise) can be affected by a range of matters beyond the control of NuCoal. Further, there is no guarantee of any return in respect of an investment in Shares, whether a return by way of profit or capital.

In particular, the prices of listed stocks, in recent times, have been subject to large fluctuations, which, in some cases, may have been unrelated to the operating performance of the individual companies concerned. Such fluctuations may adversely affect the market price of Shares.

7.1.9 Regulatory Changes

Changes in legislation, government policies, including taxation in any country, may affect NuCoal's revenues and profitability and the value of an investment in NuCoal.

8. Additional information

8.1 Details of the listing

8.1.1 NSX listing

The Company has applied to NSX for admission to the Official List and for an official quotation of its Shares on NSX. The fact that NSX may list the Company's securities is not to be taken in any way as an indication of the merits and commercial viability of the Company or the listed securities. The NSX takes no responsibility for the contents of this Information Memorandum, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of the content of this Prospectus.

Directors expect that trading of the Shares on NSX will be able to commence as soon as practicable after approval for admission to the Official List is granted by the NSX and conditions (if any) applicable thereto have been fulfilled.

8.1.2 Purpose of the Listing

The Company's application to NSX is to list its Shares on NSX by way of a compliance listing. No new capital will be raised by the Company as a result of the Listing.

The Company seeks to migrate its listing from the Australian Securities Exchange (**ASX**) as ASX had informed the Company that its shares would be delisted on 13 March 2025 because the ASX considers that, for the purposes of ASX Listing rule 12.1, the Company does not have sufficient activities to remain listed. NuCoal therefore seeks to be listed on the NSX for the following reasons:

- To provide shareholders with a regulated market in which its shares may again be traded; and
- To provide ongoing access to capital markets through a respected securities exchange to pursue growth opportunities should/as they may arise.

8.1.3 Information about NSX

In February 2000, NSX became the second stock exchange to be approved under the then Corporations Act in Australia and is licensed under the Corporations Act. NSX is a fully operational and fully regulated stock exchange. NSX creates a market for a wide range of interests including alternative investments and traditional equity securities. Investments listed by NSX cover various areas of the economy that require a market platform. NSX is focused on listing small to medium-sized enterprises, as there is a great need for growth entities to have a capital market in which they can raise further capital and provide a mechanism for the transferability of shares or other listed interests.

Additional information about NSX and the market which it operates can be obtained on its website (www.nsx.com.au).

8.1.4 Brokers

On or about the date of this Information Memorandum, there are 16 brokers registered as participant brokers of NSX, and they are the only brokers who can execute trades on NSX. Full profiles of these participant brokers are available on NSX website under the "Investing | Broker Directory" tab.

8.1.5 Nominated Adviser

Companies intending to list on NSX are required to have a nominated adviser. It is contemplated that, with a nominated adviser for each company, investors will be offered better protection because nominated advisers are required to make sure that companies meet the on-going requirements for listing on NSX and the requirements of the Act. The Company has appointed Confidant Partners as its nominated adviser.

8.1.6 Restricted securities

NSX may classify certain securities as being subject to the restricted securities provisions of the Listing Rules. In particular, directors, other related parties and promoters may receive escrow on securities held by them for up to 24 months from the date the Company's Shares are listed on NSX. As the Company is currently listed on ASX where none of its securities are subject to restriction arrangements and is seeking to migrate under the NSX Fast Track listing process, it is not anticipated that any securities will be restricted following the Company's listing on NSX.

8.2 Rights and liabilities attaching to Shares

The Constitution currently complies with the ASX Listing Rules. If required by the NSX, The Company will seek to amend the Constitution to comply with the NSX Listing Rules within 2 months of being admitted to the Official List of the NSX.

The rights and liabilities attaching to ownership of the Shares are:

- detailed in the Constitution of the Company which may be inspected during normal business hours at the registered office of the Company; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not and is not intended to be exhaustive and is qualified by the fuller terms of the Constitution. This summary does not constitute a definitive statement of the rights and liabilities of Shareholders. This summary assumes the Company is admitted to the official list of the NSX.

8.2.1 Voting

At a general meeting, every member present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll, one vote for each fully paid Share held. There are no partly paid shares on issue by the Company.

8.2.2 Dividends

Subject to the Listing Rules, the Act and the Constitution, the amount which the Directors may from time to time determine to distribute by way of dividends, are divisible among the members in proportion to the amounts paid up on the Shares held by them.

8.2.3 Issue of shares

Subject to the Constitution and the Listing Rules, the Directors have the right to issue shares, grant options over unissued shares to any person and they may do so at such times as they think fit, and on the conditions and the issue price they think fit. Such shares may have preferred, deferred or other special rights or special restrictions about dividends, voting, return of capital or otherwise, as the Directors think fit.

8.2.4 Variation of class rights

Subject to the Corporations Act and the Listing Rules, the rights attached to any class of shares may, unless their terms of issue state otherwise, be varied:

- with the written consent of the holders of 75% of the shares of the class; or
- by a special resolution passed at a separate meeting of the holders of shares of the class.

8.2.5 Transfer of Shares

Subject to the Constitution, the Corporations Act, the Listing Rules and to the rights or restrictions attached to any shares or class of shares, holders of Shares may transfer them by a proper transfer effected in accordance with the Listing Rules or an instrument in writing in any usual form or in any other form that the Directors approve.

Unless otherwise as provided by the Listing Rules and NSX Settlement Business Rules, the Directors may in their absolute discretion, ask NSX Settlement to apply a holding lock to prevent a transfer or refuse to register a paper-based transfer under certain circumstances prescribed by the Constitution. If the Directors decline to register a transfer, the Company must give the party lodging the transfer, written notice of the refusal and the reason for refusal.

8.2.6 General meetings and notices

Subject to the Constitution, the Listing Rules, the Corporations Act and to the rights or restrictions attached to any shares or class of shares, each member is entitled to receive notice of and, except in certain circumstances, to attend and vote at general meetings of the Company and receive all financial statements, notices and other documents required to be sent to members under the Constitution or the Corporations Act.

8.2.7 Winding up

Subject to any special or preferential rights attaching to any class or classes of shares, the Constitution, the Corporations Act and the Listing Rules, members will be entitled in a winding up to share in any surplus assets of the Company in proportion to the shares held by them.

8.2.8 Directors – appointment and removal

The minimum number of Directors is three and the maximum is to be fixed by the Directors but may not be more than ten, unless the Company passes a resolution varying that number. Directors are elected at annual general meetings of the Company. Retirement will occur on a rotational basis so that any Director who has held office for three or more years or three or more annual general meetings (excluding any managing Director) retires at each annual general meeting of the Company. The Directors may also appoint a Director to fill a casual vacancy on the Board in addition to the Directors who will then hold office until the next annual general meeting of the Company.

8.2.9 Directors – voting

Questions arising at a meeting of Directors will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of a tied vote, the Chairman has a second or casting vote, unless there are only two Directors present or qualified to vote, in which case the proposed resolution is taken as having been lost.

8.2.10 Directors' remuneration

The Directors are entitled to be paid by such Directors' fees for their services as the Company in a general meeting, may from time to time determine. The Constitution also makes provision for the Company to pay all expenses of Directors in attending meetings and carrying out their duties and for the payment of additional fees for extra services or special exertions.

8.2.11 Alteration of share capital

Subject to the Listing Rules, the Constitution and the Corporations Act, the Company may alter its share capital.

8.2.12 Preference shares

The Company may issue preference shares including preference shares which are liable to be redeemed. The rights attaching to preference shares are those set out in the Constitution.

8.2.13 Variation of the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of members present and voting at a general meeting of the Company. The Company must give at least 28 days' written notice of its intention to propose a resolution as a special resolution.

8.2.14 Share buy-backs

The Company may buy back shares in accordance with the provisions of the Corporations Act.

8.2.15 Dividend plan

The Constitution contains a provision allowing Directors to implement a dividend reinvestment plan.

8.3 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to take independent financial advice about the taxation and any other consequences of investing in the Company.

8.4 Consents

Written consents to be named in, or for the inclusion of attributed statements in this Information Memorandum, have been given and, at the date of this Information Memorandum, had not been withdrawn by the following parties:

- Horton Rhodes has given and has not withdrawn its written consent to be named in this Information Memorandum as Australian legal adviser to the Company in the form and context it is so named;
- Confidant Partners has given and has not withdrawn its written consent to be named in this Information Memorandum as nominated adviser to the Company in the form and context it is so named;
- Ernst & Young has given and has not withdrawn its written consent to be named in this Information Memorandum as auditor of the Company in the form and context it is so named; and
- Link Market Services has given, and has not withdrawn, its written consent to be named in this Information Memorandum as the share registry to the Company in the form and context it is so named.

No entity or person referred to above in Section 8.4 has made any statement that is included in this Information Memorandum or any statement on which a statement made in this Information Memorandum is based, except as stated above. Each of the persons and entities referred to above in this Section 8.4 has not authorized or caused the issue of this Information Memorandum, does not make any offer of Shares and expressly disclaims and takes no responsibility for any statements in or omissions from this Information Memorandum, except as stated above in this Section 8.4.

8.5 Litigation

So far as the Company is aware, there are no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material in which the Group is directly or indirectly concerned, which are likely to have a material adverse effect on the business or financial position of the Group.

9. Directors' responsibility statement

This Information Memorandum has been seen and approved by all directors who collectively and individually accept responsibility for this Information Memorandum and confirm, after having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Information Memorandum are fair and accurate in all material respects as at the date of this Information Memorandum, and that there are no material facts, the omission of which would make any statement in this Information Memorandum misleading.

Each director has consented to lodgment of this Information Memorandum with NSX and has not withdrawn that consent and has authorized this Information Memorandum for issue on the date of this Information Memorandum.

Signed for and on behalf of NuCoal Resources Limited.

Gordon Galt
Chairman, NuCoal Resources Limited

Glossary

A\$ means Australian dollars.

ACN means Australian Company Number.

AEST means Australian Eastern Standard Time.

ASIC means the Australian Securities and Investments Commission.

Board means the board of directors of the Company.

Chairman means chairperson of the Board.

Company or **NuCoal** means NuCoal Resources Limited (ACN 060 352 990).

Constitution means the constitution of NuCoal Resources Limited.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of NuCoal Resources Limited, and **Director** means any one of them.

Group means the consolidated group comprising NuCoal Resources Limited and its subsidiaries.

GST has the meaning given in section 195–1 of the *A New Tax System (Goods and Services) Tax Act 1999* (Cth).

Historical Financial Information has the meaning as set out in Section 6.

Information Memorandum means this document and any supplementary or replacement Information Memorandum in relation to this document.

Listing Rules means the listing rules of National Stock Exchange.

NSX means the National Stock Exchange of Australia Limited (ABN 11 000 902 063).

Official List means the official list of entities that NSX has admitted and not removed.

Section means a section of this Information Memorandum.

Share means an ordinary fully paid share in the Company (and includes the Shares).

Shareholder means a holder of Shares.

TFN means Tax File Number.

Corporate Directory

Company:

NuCoal Resources Limited
ACN 060 352 990

Proposed NSX Code: NCR**Registered Office:**

c/- 28 Honeysuckle Drive
Newcastle NSW 2300

Corporate website:

www.nucoal.com.au

Directors:**Gordon Galt**

(Non-Executive Director and Chair)

Michael Davies

(Non-Executive Director)

Glen Lewis

(Non-Executive Director)

Company Secretary:

Glen Lewis

Australian Legal Adviser:

Horton Rhodes
Level 6, 66 Hunter Street
Sydney NSW 2000

Nominated Advisor:

Confidant Partners
Level 5, 137 Bathurst Street
Sydney NSW 2000

Share Registry:

Link Market Services
Level 12, 680 George Street
Sydney NSW 2000

Auditors:

Ernst & Young
200 George Street
Sydney NSW 2000