Quarterly Report

For the 3 months ended 30 September 2025

This Quarterly Report updates shareholders on activities undertaken during the period 1 July 2025 to 30 September 2025 and the status of various initiatives. Material which has previously been advised on the topics below is not all repeated here but remains available on the NuCoal website. Items covered/updated in this Quarterly Report are:

Savoy Hill Exploration Project: Update on the Savoy Hill Coal Exploration Project in the NSW Hunter Valley.

EL 7270 Compensation: Efforts to obtain compensation for the unjust and unjustified cancellation of EL 7270 Doyles Creek (Licence) by the NSW Government in 2014. During the quarter we have continued to focus on the Australia US Free Trade Agreement (AUSFTA) and the responsibilities of the Australian Government under that Agreement to compensate NuCoal's US investor base for the expropriation of the Licence.

1. SAVOY HILL EXPLORATION PROJECT, NSW HUNTER VALLEY

The Savoy Hill Exploration Project comprises two Exploration Licences, **EL 6812 and EL 9781**. EL 6812 is current until June 2028. EL 9781 was granted on 25 May 2025 for a 6-year term until May 2031.

Figures 1 and 2 below show some details of the two tenements. In Figure 1, EL 9781 is the area labelled B2, which is wholly within EL 6812. In Figure 2, the location of the two tenements together is shown in relation to other tenements in the area.

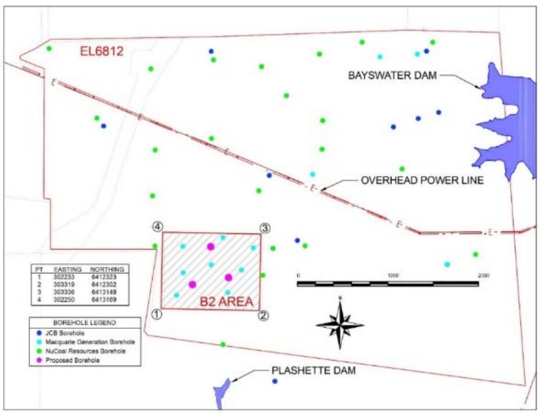

Figure 1

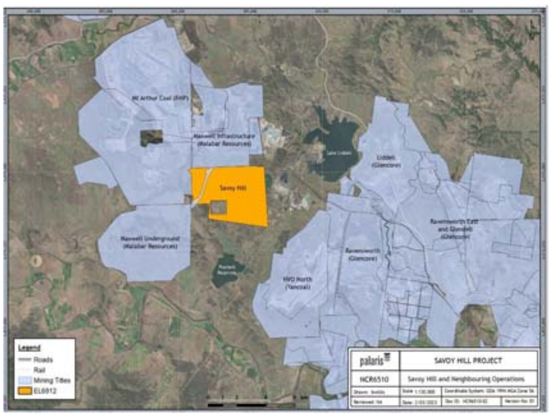

Figure 2

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Current Project Status

The Savoy Hill Project was explored by NuCoal during 2012 and 2013, with 34 fully cored boreholes completed for 7,000 metres of drilling. A further eight cored holes were drilled by Macquarie Generation in 2006. A maiden 2012 JORC Coal Resource estimate totaling 88 Mt (51 Mt Indicated and 37 Mt Inferred) was reported for EL 6812 in 2023.

During the quarter, Palaris was contracted to inform the requirements for a Review of Environmental Factors (REF) to support assessment and approvals for exploration activities. No major environmental risks to exploration were identified, but extensive studies are still needed, with corresponding time and cost requirements. These would include updating geology and mine planning and followed by submission of an Application for Exploration Activities to the NSW Resources regulator.

The Board will consider these steps over the next quarter.

2. COMPENSATION FOR EXPROPRIATION OF EL7270

The background to NuCoal's compensation claims for the expropriation of EL7270 has been elaborated in previous reports and is extensively available on the Company's website. Our claims are against:

- The NSW Government, which instigated the passing of the law by the NSW Parliament which undertook the expropriation without due process, and

- The Australian Government, which has failed to uphold its responsibilities under the Australia US Free Trade Agreement (AUSFTA).

The first of these claims in on behalf of all NuCoal shareholders and the second is on behalf of NuCoal's US shareholders.

Most of our efforts during the past quarter were focused on the AUSFTA. The matter was also pursued by Hon John Ruddick, MLC in the NSW Parliament.

2.1 AUSFTA

The AUSFTA addresses the matter of expropriation of assets by Governments in each of the two jurisdictions. Under the Agreement each signatory guarantees that due process will be followed before any expropriation occurs. If due process is not followed, then the signatory has committed to pay compensation to the aggrieved party at market rates.

This is a very simple commitment.

The AUSFTA has clearly been breached in our case, because both signatory parties understand and agree that due process was not provided to NuCoal, because it was specifically removed by the NSW Parliament when it passed the *Mining Amendment (ICAC Operations Jasper and Acacia) Act 2014* (NSW) (**Mining Amendment Act, Act, MAA**) on 31 January 2014.

Accordingly the responsibility to compensate by the Australian Government applies. The Australian Government could avoid this responsibility by persuading the NSW Government to pay the relevant compensation.

The matter has been discussed by the AUSFTA parties as something that needed to be fixed in March 2025 Top Trump official presses Australia on coal compensation.

Despite this, the Australian side has not taken the matter seriously and has applied no pressure onto the NSW Government to fix their lack of due process by compensating NuCoal shareholders. The Australian Government's position is not an oversight – it is a deliberate strategy to avoid its responsibilities.

In the past quarter we have again concentrated on getting press articles on our matter published in both the US and Australia – Compensation – NuCoal. They all address the requirement for compensation to NuCoal as being part of any settlement on trade between the US and Australia in the future.

2.2 NSW Status

During the quarter, we formally responded to the Premier's letter which was received in January 2025. Following this Mr John Ruddick, MLC asked questions of the Premier in the budget session on 20 August 2025. Copies of the letter and the transcript of the Premier's replies are available at the following links:

Letter to Chris Minns
Transcript

It is clear from the questions and the Premier's responses that there is no further need to convince the Premier that the NuCoal case is valid and justifiable and that **his one and only reason for not making compensation is purely and simply "Money"**.

The Premier says that compensation would be more than $500m. That amount is certainly justified, but we have previously made at least two offers that are materially lower than this figure. In addition, "Money" was clearly not a worry when the NSW Govt compensated the Chinese Communist Party, BHP and (derivatively) Uber for a total amount over $1.5b.

It is clear that, despite ongoing statements about how the state upholds the Rule of Law, the NSW response is not founded on any moral or principled approach.

2.3 Ongoing Intentions

NuCoal intends to continue to pursue both avenues for compensation in the future.

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3. CORPORATE INFORMATION

Cash and deposits

Cash and deposits as at 30 September 2025 were A$1.52m.

4. ADDITIONAL REPORTING REQUIREMENTS

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

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

5.2 Related Party Payments

Related party payments total $15k for the quarter and relate to Director Fees paid.

5.3 Interests in Mining Tenements

The Company held the following 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
EL 9781	Savoy Hill, New South Wales	100	N/A	100

5.4 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

This announcement has been authorised by the Board.

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