



NUCOAL
RESOURCES LTD

Quarterly Report

For the 3 months ended 31 December 2025

This Quarterly Report updates shareholders on activities undertaken during the period 1 September 2025 to 31 December 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:

EL 7270 Compensation: This report is presented on the 12th anniversary of the expropriation of NuCoal's EL7270 by the NSW Government when it passed the *Mining Amendment (ICAC Operations Jasper and Acacia) Act 2014* (NSW) (**Mining Amendment Act, Act, MAA**) on 31 January 2014. Efforts have continued to obtain compensation for the unjust and unjustified cancellation of EL 7270 Doyles Creek (Licence) by the NSW Government in 2014.

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

Other Initiatives: The Board is considering a number of corporate re-structuring matters, including a consolidation of NCR shares to encourage trading on the NSX. The Board is also investigating potential exploration projects in other locations in Australia across a range of commodities and structures, including farming-in to existing projects.

1. COMPENSATION FOR EXPROPRIATION OF EL7270

This quarterly report is presented on the 12th anniversary of the expropriation of NuCoal's EL7270 by the NSW Government when it passed the *Mining Amendment (ICAC Operations Jasper and Acacia) Act 2014* (NSW) (**Mining Amendment Act, Act, MAA**) on 31 January 2014, which was the start of our long battle to obtain compensation for our shareholders.

This anniversary is a reminder to us all that the NSW Government has no regard for their responsibilities as custodians or the legal rights of those people who live and invest in the state - if these rights are inconsistent with the Government's priorities. No regard means just that – so far no compensation and not even an apology!

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NSX:NCR • Share Information
Issued Shares: 768.6m

Board of Directors

Chairman:	G. Galt
Non Executive Director	
& Company Secretary:	
Non Executive Director:	G. Lewis
	M. Davies

The background to NuCoal's compensation claims 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 is on behalf of all NuCoal shareholders and the second is on behalf of NuCoal's US shareholders.

In this quarter, we have returned to educating people about this saga with a view to making sure that when circumstances are right we will be prepared to push our case. This has involved contact with State and Federal Government politicians in Australia and US entities which are influential in supporting our position, including the USTR.

2.2 US Status

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 previous 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. In the near term, apart from continuing education efforts. We will be preparing a comprehensive document for all parties and will re-request that the NSW Government in particular, live up to its responsibilities and engage seriously to rectify its previous unjustified actions.

2. 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.

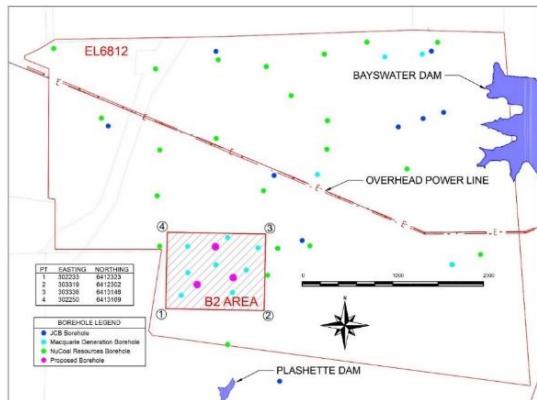


Figure 1

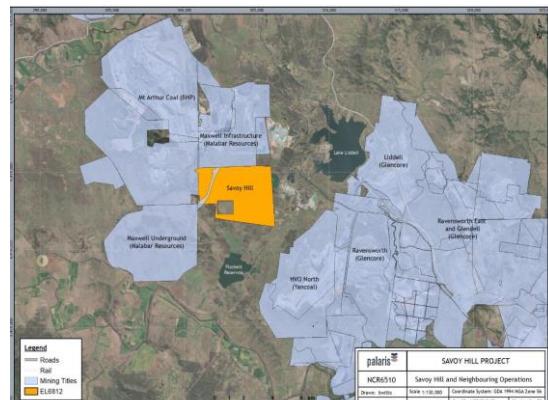


Figure 2

Current Project Status

The Board further considered the Savoy Hill Project during the quarter. As previously noted, a maiden 2012 JORC Coal Resource estimate totaling 88 Mt (51 Mt Indicated and 37 Mt Inferred) was reported for EL 6812 in 2023. Recent consideration has centered on identifying markets for the potential coal product/s, which have some unusual quality aspects due to the geological sill that is present.

The quality of the coal product from Savoy Hill could be a very low vol PCI coal with medium energy level or a mid to high energy, low vol thermal coal. There is also potential to produce a good quality aggregate product (in parallel to coal production) from the sill.

Further work on market identification will be ongoing in future quarters.

3. OTHER INITIATIVES

As noted in the summary, the Board is considering a number of corporate re-structuring matters, including a consolidation of NCR shares to encourage trading on the NSX. The Board is also investigating potential exploration projects in other locations in Australia across a range of commodities and structures, including farming-in to existing projects.

In regard to the restructuring, the Board is working with the Company's NOMAD, share registry and the NSX to complete a process by mid year. An EGM will likely be necessary to undertake the proposed changes.

With other exploration possibilities, the Board is making relevant approaches to potential "partners". Target commodities at present are base and precious metals.

4. CORPORATE INFORMATION

Cash and deposits

Cash and deposits as at 31 December 2025 were A\$1.29m.

5. 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.

Date of Document: 30 January 2026

For further enquiries please contact:

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