

NuCoal Resources Limited

ABN 29 060 352 990

Interim report for the half-year ended 31 December 2025



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Interim report - 31 December 2025

Contents

	Page
Directors' report	1
Condensed Interim financial report	
Consolidated statement of profit or loss and other comprehensive income	4
Consolidated statement of financial position	5
Consolidated statement of changes in equity	6
Consolidated statement of cash flows	7
Notes to the consolidated financial statements	8
Directors' declaration	11
Independent auditor's review report to the members	12
Corporate directory	14

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any announcements made by NuCoal Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Directors' report

Your Directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of NuCoal Resources Limited (referred to hereafter as the Company) and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of NuCoal Resources Limited during the whole of the half-year up to the date of this report, unless otherwise noted, are:

Gordon Galt
Non Executive Chairman

Glen Lewis
Non Executive Director

Michael Davies
Non Executive Director

Financial Overview

The consolidated statement of comprehensive income shows a net loss from ordinary activities for the half-year of \$451,419 compared with a net loss from ordinary activities of \$101,949 for the half-year ended 31 December 2024.

Net cash outflows from operating, investing and financing activities for the half-year ended 31 December 2025 were \$504,292 compared to net cash inflows of \$88,313 for the half-year ended 31 December 2024.

Highlights

Savoy Hill Coal Project (100%)

The Savoy Hill Exploration Licence 6812 (**EL 6812**) has been renewed until 20 June 2028.

During the half-year the Board further considered the Savoy Hill Project. As previously noted, a maiden 2012 JORC Coal Resource estimate totalling 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 is ongoing.

Compensation Efforts

When NuCoal was first listed on the ASX in February 2010, the Company's only asset 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**), cancelling EL 7270, with no compensation payable to NuCoal or its shareholders. The legislation was passed following an inquiry by the Independent Commission Against Corruption (**ICAC**).

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.

Significant changes in the state of affairs

Other than those matters listed in this report, there have been no significant changes in the state of affairs of the Group during the period.

Directors' report (continued)

Matters subsequent to the end of the half-year

During the half-year, the Company continued to pursue 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.

Mrs Megan Etccl was appointed Company Secretary on 5 March 2026. Mr Glen Lewis will remain with the Company in the role of Non-Executive Director.

Other than outlined above, or elsewhere in this report, no other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Consolidated Group, the results of those operations or the state of affairs of the Group in the future financial years.

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3 and forms part of this report.

This directors' report is signed in accordance with a resolution of Directors made pursuant to s.298 (2) of the *Corporations Act 2001*.

G Galt
Chairman
Sydney, 16 March 2026

EY INDEPENDENT AUDITOR'S DECLARATION

	31 December 2025 \$	31 December 2024 \$
Other income	18,009	47,519
Tenement Refunds	-	20,353
Accounting and audit fees	(50,919)	(16,465)
Administration expense	(6,574)	(5,992)
Consultants	(276,676)	(7,650)
Directors' fees	(28,283)	(28,283)
Employee benefits expense	(4,805)	(4,967)
Exploration	-	(523)
Finance costs	(625)	(766)
Insurance	(51,614)	(56,203)
Legal fees	-	(4,814)
Listing fees	(31,082)	(28,883)
Project studies	(10,482)	-
Rent	(6,000)	(5,600)
Travel and accommodation	(2,368)	(9,675)
Loss before income tax	(451,419)	(101,949)
Income tax expense	-	-
Loss for the half-year	(451,419)	(101,949)
Loss is attributable to:		
Equity holders of NuCoal Resources Limited	(451,419)	(101,949)
Total comprehensive loss for the half-year	(451,419)	(101,949)
Total comprehensive loss is attributable to:		
Equity holders of NuCoal Resources Limited	(451,419)	(101,949)
	Cents	Cents
Earnings per share for loss attributable to the ordinary equity holders of the company:		
Basic loss per ordinary share	(0.06)	(0.01)
Diluted loss per ordinary share	(0.06)	(0.01)

The above consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

		31 December 2025	30 June 2025
	Notes	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	3	98,337	602,629
Term deposits	3	1,180,000	1,430,000
Restricted cash and cash equivalents	3	30,000	30,000
Prepayments		40,890	76,742
Other receivables	4	65,319	44,900
Total current assets		<u>1,414,546</u>	<u>2,184,271</u>
LIABILITIES			
Current liabilities			
Accruals and other payables	5	126,686	444,992
Total current liabilities		<u>126,686</u>	<u>444,992</u>
Net assets		<u>1,287,860</u>	<u>1,739,279</u>
EQUITY			
Share capital	6	88,138,807	88,138,807
Reserves		4,608,035	4,608,035
Accumulated losses		(91,458,982)	(91,007,563)
Total equity		<u>1,287,860</u>	<u>1,739,279</u>

The above consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Attributable to the owners of
 NuCoal Resources Limited

	Contributed equity (Note 5)	Shared based payment Reserve	Accumulated losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2024	88,138,807	4,608,035	(90,199,136)	2,547,706
Loss for the half-year	-	-	(101,949)	(101,949)
Other comprehensive loss for the half-year	-	-	-	-
<i>Total comprehensive loss for the half-year</i>	-	-	(101,949)	(101,949)
Balance at 31 December 2024	88,138,807	4,608,035	(90,301,085)	2,445,757
Balance at 1 July 2025	88,138,807	4,608,035	(91,007,563)	1,739,279
Loss for the half-year	-	-	(451,419)	(451,419)
Other comprehensive loss for the half-year	-	-	-	-
<i>Total comprehensive loss for the half-year</i>	-	-	(451,419)	(451,419)
Balance at 31 December 2025	88,138,807	4,608,035	(91,458,982)	1,287,860

The above consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

	31 December 2025	31 December 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of goods and services tax)	(776,592)	(106,640)
Interest received	22,300	75,123
Net cash outflow from operating activities	(754,292)	(31,517)
Cash flows from investing activities		
Payments for exploration and evaluation	-	(523)
Tenement refunds	-	20,353
Net cash outflow from investing activities	-	19,830
Proceeds from financing activities		
Drawdown from term deposits	250,000	100,000
Net cash flows from financing activities	250,000	100,000
Net increase / (decrease) in cash and cash equivalents	(504,292)	88,313
Cash and cash equivalents at the beginning of the half-year	602,629	94,966
Cash and cash equivalents at the end of the half-year	98,337	183,279

The above consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

1 Summary of significant accounting activities

(a) Basis of preparation

This half-year financial report is a condensed consolidated interim financial report which has been prepared in accordance with Australian Accounting Standard AASB134 Interim Financial Reporting and the *Corporations Act 2001*. The interim report does not include all the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2025. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Historical cost convention

The financial report has been prepared under the historical cost convention.

Critical accounting estimates and significant judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

Going Concern

The Group recorded a net loss after tax of \$451,419 for the half-year ended 31 December 2025, however given the strong cash position of the Company and minimal committed expenditure, the consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will realise its assets and extinguish its liabilities on normal terms and conditions.

The directors have prepared a detailed cash flow forecast for the 19 month period from 1 March 2026 which indicates that the Group has sufficient funds available to meet its liabilities as and when they fall due.

(b) New or amended accounting standards and interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these new and amended Accounting Standards or Interpretations will not materially impact the consolidated financial statements on adoption dates.

(c) Fair Value

The carrying amounts of cash and cash equivalents, term deposits, other receivables and accruals and other payables approximate their fair value due to the relatively short period to maturity of these instruments.

2 Segment information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance.

The Group operates in the coal industry in New South Wales, Australia. As operating results are not currently reported to the chief operating decision-maker on a project by project basis, detailed segment reporting has not been performed.

3 Current assets – Cash and deposits

	December 2025 \$	June 2025 \$
Cash at bank and in hand	98,337	602,629
Total Cash and cash equivalents	<u>98,337</u>	<u>602,629</u>
Term deposits	<u>1,180,000</u>	1,430,000
Restricted term deposits	20,000	20,000
Security deposit	10,000	10,000
Total restricted cash and cash equivalents	<u>30,000</u>	<u>30,000</u>

4 Current assets – Other receivables

	December 2025 \$	June 2025 \$
GST and other tax receivable	65,319	40,608
Interest receivable	-	4,292
	<u>65,319</u>	<u>44,900</u>

5 Current liabilities – Accruals and other payables

	December 2025 \$	June 2025 \$
Trade creditors	7,149	407,833
Accruals	119,537	37,159
	<u>126,686</u>	<u>444,992</u>

6 Contributed equity

	Number of shares	\$
(a) Share Capital		
Opening balance 30 June 2024	<u>768,612,354</u>	<u>88,138,807</u>
Balance at 31 December 2024	<u>768,612,354</u>	<u>88,138,807</u>
Balance at 30 June 2025	<u>768,612,354</u>	<u>88,138,807</u>
Balance at 31 December 2025	<u>768,612,354</u>	<u>88,138,807</u>

7 Commitments

The Group has no capital expenditure commitments.

8 Dividends

No dividends were announced or paid during the half-year ended 31 December 2025.

9 Events occurring after the reporting period

During the half-year, the Company continued to pursue 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.

Mrs Megan Etccl was appointed Company Secretary on 5 March 2026. Mr Glen Lewis will remain with the Company in the role of Non-Executive Director.

Other than outlined above, or elsewhere in this report, no other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Consolidated Group, the results of those operations or the state of affairs of the Group in the future financial years.

In accordance with a resolution of the directors of NuCoal Resources Limited, I state that in the opinion of the directors:

- a) the interim financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - ii. complying with Australian Accounting Standard, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board

G Galt
Chairman
Sydney, 16 March 2026

EY

Corporate Directory

Directors

G Galt B.Eng (Mining, Hons), B.Com, GDip App Fin (Finsia),
MAusIMM, MAICD
Chairman

G Lewis

M Davies B.A Hons, MBA

Company Secretary

M Etcell B.Com, CA, MAICD

Principal registered office in Australia

Level 7, 28 Honeysuckle Drive
Newcastle, NSW 2300
(02) 4013 6181

Share registry

MUFG Corporate Markets (AU) Limited
Liberty Place
Level 41, 161 Castlereagh Street
Sydney, NSW 2000
1300 554 474

Auditor

Ernst & Young
Ernst & Young Centre
200 George Street
Sydney, NSW 2000

Bankers

Australia and New Zealand Banking Group Limited
490 King Street
Newcastle West, NSW 2300

Westpac Banking Corporation
Shop 39 Wallsend Plaza
24 Kokera Street
Wallsend, NSW 2287

Stock exchange listings

NuCoal Resources Limited shares are listed on the National
Stock Exchange of Australia. The home exchange is Sydney.

Website address

www.nucoal.com.au