



Quarterly Report

For the 3 months ended 31 March 2026

This Quarterly Report updates shareholders on activities undertaken during the period 1 January 2026 to 31 March 2026 for NuCoal Resources Limited (**NCR** or **Company**).

The key activity for the quarter was a Directors' review of the Company's corporate strategy, with a view to making changes to allow the Company to rebuild and improve the value of the Company's shares.

The elements of the strategy going forward are:

1. Share Consolidation, Change of Company Name and Amendments to Company Constitution
2. Removal of existing coal exploration tenements
3. Preserving the Company's position in respect of its compensation claims against the NSW and Australian Governments
4. Increase activity to obtain new assets, with the focus being on precious and base metals

These items are discussed in the remainder of this Quarterly Report.

1. Share Consolidation, change of Company name and amendments to Company constitution

The number of shares in the Company as at 31 March 2026 is 768m. The cash held in the company was approximately \$1.2m. On a cash basis the value of each share is therefore too low to encourage trading of the Company's shares or the issuing of new shares to finance future business opportunities. Accordingly, Directors have called an Extraordinary General Meeting (**EGM**) to consolidate the share register by 20 to one. If passed at the meeting the company will have approximately 38m shares with a nominal cash value of 3.1cps.

In addition, the EGM will consider a change of Company name to focus more on the search for precious and base metal assets - **which are not coal in NSW**. The proposed name is NCR Resources Limited, which allows the company to retain the NCR ticker on the NSX stock exchange. This ticker has been in place from the time that the Company was floated in 2010. A change to the Company's constitution is also being considered to reflect the name change.

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NSX: NCR • Share Information
Issued Shares: 768.6m

Board of Directors

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

2. Removal of existing exploration tenements

As noted in previous quarterly reports, NCR has been progressing the Savoy Hill Coal Exploration Project in the Hunter Valley of NSW, comprising 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.

NCR extensively explored and studied these areas and established the existence of a significant coal resource of 88Mt, according to the 2012 JORC Code, on EL 6812. As noted in previous quarterly reports, the Company has been investigating potential markets for the coal that could be produced and sold from Savoy Hill.

As a result of these deliberations, the Board decided to relinquish EL 9781 as the main coal resources are on EL 6812. A request for cancellation was initiated with the NSW Resources Department, and the tenement was immediately cancelled with an effective date of 18 March 2026.

On 19 March 2026, the NSW Government (**Government**) released the *NSW Coal Industry 2026-50 Report* (the **Report**), which stated its new position on coal in NSW. This position was reached and announced without any consultation with NCR or other industry exploration tenement holders. The NSW Government position is now:

- Coal used for NSW energy security and steelmaking will continue to be supported where demand exists.
- **The Government will not consider proposals for new standalone greenfield coal mines.**
- Applications to extend existing mines adjacent to existing operations will continue to be considered, subject to robust environmental and emissions requirements.
- Coal producers will be required to continue to play their part in meeting NSW's emissions reduction targets, including by cutting onsite emissions using proven abatement technologies and meeting strengthened EPA regulatory controls.

As EL 6812 is a standalone greenfield exploration area, the Company is 100% impacted by the position of the Government. Despite the Government continuing to grant exploration licences and requiring continued spending on exploration activities for many many years, the NSW Government has at the same time been working on a position **in the background** so that no new coal mining projects will be approved in NSW from the date of the announcement. This position is not only disappointing for the Company, given that we have spent over \$5m on exploration and studies on the tenement, but the lack of communication with affected parties, prior to the release of the report, can only be described as appalling and grossly unfair.

NCR has been subsequently briefed by the Department of Mineral Resources and naturally asked about compensation for funds spent to date in good faith. The response was that there will be zero compensation.

So not only was our EL 7270 tenement cancelled without compensation in January 2014 – but we have now had our remaining asset subjected to effectively the same outcome.

The Board will now proceed to relinquish EL 6812, as there is no point in trying to pursue its development.

3. Preserving the Company's position in respect of its compensation claims against the NSW and Australian Governments

The Board will continue to pursue compensation for EL 7270 – and will now add EL 6812 to the list of our strong grievances.

Progress in relation to EL 7270 during the quarter is set out below.

January 2014 marked the 12th anniversary of the expropriation of NCR'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.

The background to 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 NCR shareholders and the second is on behalf of NCR's US shareholders.

The licence cancellation was again formally mentioned (for the 8th year!) in the 2026 National Trade Estimate Report published by the Office of the United States Trade Representative (**USTR**) and submitted to President Trump and Congress at the end of March 2026.

The report details significant trade barriers facing U.S exports and can be read in full here > [National Trade Estimate Report 2026.pdf](#) (page reference 27).

Despite the USTR raising the matter as a trade barrier with Australia for years, Australia has not taken the matter seriously and has applied no pressure on the NSW Government to fix its failure to provide due process by compensating NCR 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 continued representations for compensation for NCR and most recently wrote to Collete Morgan, Deputy Assistant for Southeast Asia and the Pacific for the USTR. We reiterated our appreciation for the understanding and support of the USTR and our hope that the U.S. will continue to raise the matter, and its importance, during ongoing consultations with Australia.

We have also reached out to the new Australian Ambassador to the U.S., Mr Greg Moriarty, and provided briefing notes for him to better understand the matter and the serious nature of the cancellation and associated loss on thousands of innocent shareholders.

NCR intends to continue to pursue local and international avenues for compensation in the future. In the near term, we are focused on continuing education for new appointees within U.S./Australia trade areas and we will re-request that the NSW Government in particular, live up to its responsibilities and engage seriously to rectify its previous unjustified actions.

4. Other initiatives

With other exploration possibilities, the Board is conducting investigations, due diligence, and making relevant approaches to potential “partners”. Target commodities at present are base and precious metals.

The Company’s preferred arrangement is via a farm-in to an existing project, but the Company is open to other possibilities.

Progress will be announced as appropriate in coming quarters.

CORPORATE INFORMATION

Cash and deposits

Cash and deposits as at 31 March 2026 were A\$1.2m.

Change to Company Secretary

On 5 March, Mrs Megan Etccl was appointed Company Secretary, replacing Mr Glen Lewis. Mr Glen Lewis remains with the Company in the role of Non-Executive Director.

General Meeting

A Notice of Meeting was sent to shareholders in April 2026, dealing with the three resolutions. The resolutions are an ordinary resolution to consolidate the issued capital of the Company on the basis that every twenty (20) shares be consolidated into one (1) share, and two special resolutions for a change of Company name to NCR Resources Limited, and amendments to the Company constitution, reflecting the change of Company name.

The General Meeting is scheduled to be held on Tuesday 12 May 2026.

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>

ADDITIONAL REPORTING REQUIREMENTS

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

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

Related Party Payments

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

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	100	NIL

This announcement has been authorised by the Board.

Date of Document: 30 April 2026

For further enquiries please contact:

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