Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme	NUCOAL RESOURCES (NCR)
ACN/ARSN	060 352 990
Details of substantial holder (1) Name	Regal Partners Limited and its associates (see Annexure 1)
ACN/ARSN (if applicable)	-

The holder became a substantial holder on

4/11/2023

Note: Regal Partners Limited became aware on 24 November 2023 that it acquired a relevant interest in the shares in which Taurus Funds Management Pty Limited holds a relevant interest as a result of Regal Partners Limited's indirect acquisition of Taurus Funds Management Pty Limited on 4 November 2023.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	146,445,173	146,445,173	*19.05%

^{*}The % substantial is based on the shares on issue of 768,612,354 as disclosed by the Company on 09-09-2023.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	er of relevant interest Nature of relevant interest (7)	
NEW HOLLAND CAPITAL PTY LTD	NEW HOLLAND CAPITAL PTY LTD IS THE REGISTERED SHAREHOLDER	990,068 ORDINARY
TAURUS FUNDS MANAGEMENT PTY LIMITED	TAURUS FUNDS MANAGEMENT PTY LIMITED HAS A RELEVANT INTEREST IN ITS CAPACITY AS INVESTMENT MANAGER AND/OR TRUSTEE	145,455,105 ORDINARY
REGAL PARTNERS LIMITED	CONTROLLER OF TAURUS FUNDS MANAGEMENT PTY LIMITED AND NEW HOLLAND CAPITAL PTY LTD	146,445,173 ORDINARY

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Taurus Funds Management Pty Ltd as Trustee of Taurus Resources Trust	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	Power to control the exercise of a power to dispose of securities	17,693,858 ORDINARY	17,693,858
Faurus Resources Limited GP LLC as the General Partner of Taurus Aesources Limited Partnership		JPMorgan Nominees Australia Limited	Power to control the exercise of a power to dispose of securities	127,761,247 ORDINARY	127,761,247
New Holland Capital Pty Ltd	New Holland Capital Pty Ltd	New Holland Capital Pty Ltd	Power to control the exercise of a power to dispose of securities	990,068 ORDINARY	990,068

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest Date of acquisition		Consideration (9)	Class and number of securities
	See Annexure 2		

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association		
DECAL DARTNERS LIMITED	CONTROLLER OF TAURUS FUNDS MANAGEMENT PTY		
REGAL PARTNERS LIMITED	LIMITED AND NEW HOLLAND CAPITAL PTY LIMITED		

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address		
REGAL PARTNERS LIMITED	LEVEL 47, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW		
REGAL PARTNERS LIVITED	2000		
TAURUS FUNDS MANAGEMENT PTY LTD AS TRUSTEE OF	SUITE 4101, LEVEL 41, GATEWAY, 1 MACQUARIE PLACE,		
TAURUS RESOURCES TRUST	SYDNEY, NSW 2000, AUSTRALIA		
TAURUS RESOURCES LIMITED GP LLC AS THE GENERAL	SUITE 4101, LEVEL 41, GATEWAY, 1 MACQUARIE PLACE,		
PARTNER OF TAURUS RESOURCES LIMITED PARTNERSHIP	SYDNEY, NSW 2000, AUSTRALIA		
NEW HOLLAND CAPITAL PTY LTD	SUITE 4101, LEVEL 41, GATEWAY, 1 MACQUARIE PLACE,		
INLW HOLLAND CAPITAL PTT LID	SYDNEY, NSW 2000, AUSTRALIA		

Signature	
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print name	IAN	CAMERON
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capacity

SECRETARY, REGAL PARTNERS LIMITED

sign here

date

28/11/2023

Annexure 1

Details of Substantial Holders

ACN	Name
129 188 450	REGAL PARTNERS LIMITED
121 452 560	TAURUS FUNDS MANAGEMENT PTY LIMITED
124 626 295	NEW HOLLAND CAPITAL PTY LTD

Annexure 2

Consideration

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
4/11/2023	Regal Partners Limited acquired control of Taurus Funds Management Pty Limited on 4th 4/11/2023 November 2023, and accordingly acquired Taurus' relevant interest on that date.		146445173	ORDINARY	146445173	