



Quarterly Report

For the 3 months ended 30 June 2025

This Quarterly Report updates shareholders on activities undertaken during the period 1 April 2025 to 30 June 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.

The main items covered/updated in this Quarterly Report are:

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

Compensation Efforts: Efforts to obtain compensation for the unjust and unjustified cancellation of EL 7270 Doyles Creek by the NSW Government in 2014. During the quarter these efforts have focused on the ongoing trade discussions between the US Trade representative (USTR) and the Australian Government.

1. EXPLORATION PROJECT IN THE NSW HUNTER VALLEY

The Savoy Hill 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.

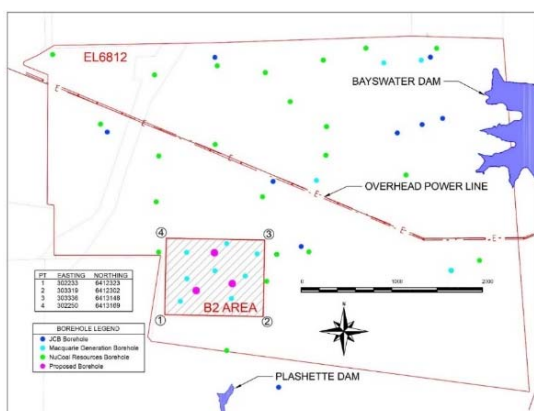


Figure 1

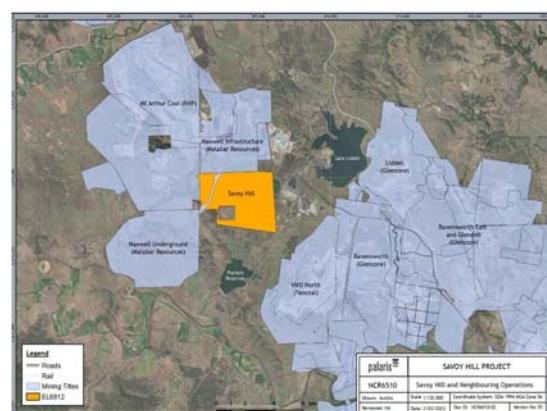


Figure 2

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NSX:NCR • Share Information
Issued Shares: 768.6m

Board of Directors

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

The granting of EL 9781 means that the whole of the Savoy Hill Project can now be evaluated without the previous tenement boundary constraints. The main remaining constraints are shown in Figure 3 – i.e. the transmission line from the Bayswater power station (black dotted line), which may not be needed after power station closure, scheduled for between 2030 and 2033, and the Malabar transport corridor (yellow).

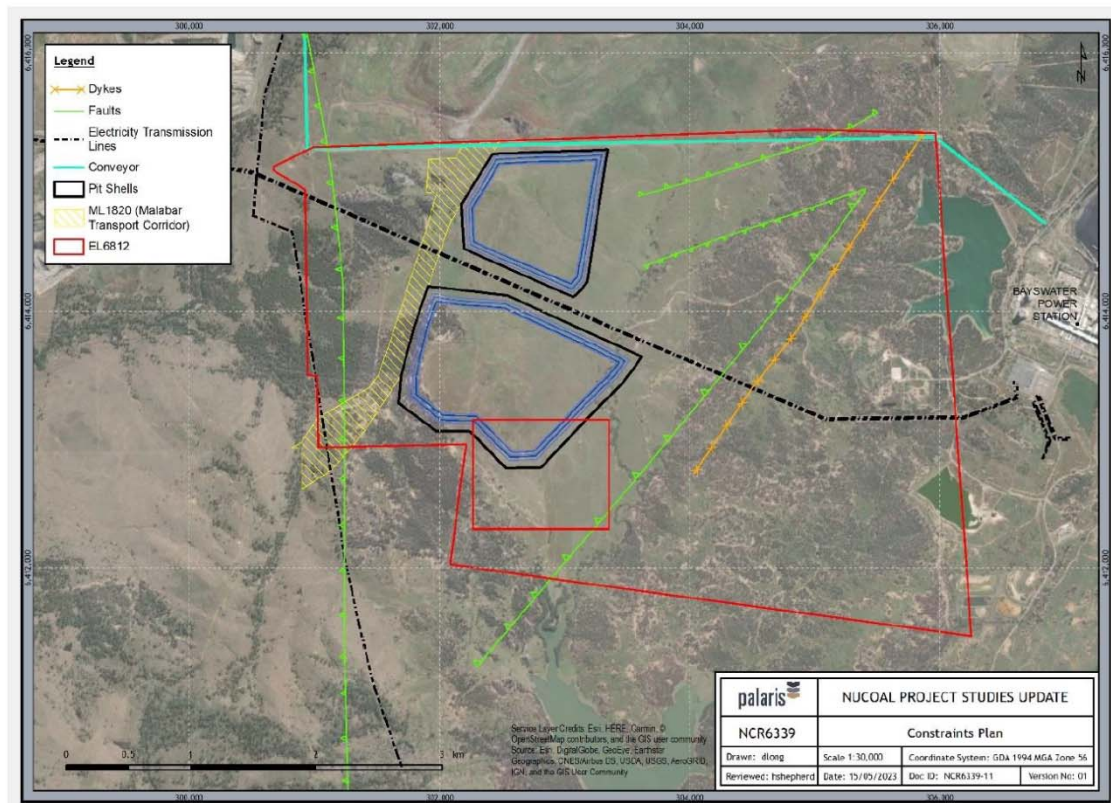


Figure 3 – Mining constraints and potential open pit outlines

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.

A conceptual study of the potential for open cut production from the project is currently being updated, focussed on the production of low volatile PCI and thermal coal for export plus high quality crushed aggregate from some of the sills which intrude the area. The potential open pit areas are shown on Figure 3. A production level of approximately 1Mtpa (ROM basis) is being evaluated as a Base Case, with a mine life of over 20 years.

Further information will be given as details are received from the updated study.

2. COMPENSATION EFFORTS

2.1 Background

When NuCoal was first listed on the ASX in February 2010, the only asset of the Company 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, Act, MAA**) which cancelled EL 7270, indemnified the State against any legal action, specifically removed the common law rights of the Company and the shareholders and specified that no compensation would be paid. The decision of the Government to take away the Common Law rights of shareholders and the Company was actually lauded in the second reading speech!

Clearly “due process” was NOT followed in many, many ways!

The legislation was based on a very poor standard of inquiry (Operation Acacia) by the NSW Independent Commission Against Corruption (**ICAC**), with the Commissioner infamously stating that it would be him, and him alone, who would decide what “evidence” would be heard at his enquiry!

In the end the Commissioner made “findings” (**which have no actual legal status**) that the Minister who granted the tenement and certain NuCoal directors were corrupt, but that the company and its shareholders were innocent parties. The Government decided to pick-and-choose what “findings” and recommendations it would pursue from the ICAC enquiry, because when the Commissioner recommended that compensation be paid to innocent parties, the Government specifically chose to ignore the recommendation.

ICAC’s “findings” have subsequently been exhaustively tested in the NSW Supreme Court, with the former Minister and some former DCM directors having been tried for various criminal offences. All legal cases pursuant to the ICAC’s findings are now complete, including appeals and retrials, and the only person found guilty of anything at all is the Minister. Note: **No NuCoal/DCM Directors have been found guilty of any offence.**

This eventuality was clearly anticipated by the Government at the time of passing of the MAA, because it is known that the Government sought legal advice on how to undertake the cancellation of the tenement without allowing the Mining Act to be followed – because the Mining Act required “due process” to be afforded to the cancelled tenement holders. With no fault on the NuCoal side, but fault on the Government side, then the Company would have a clear common law case for compensation. With this in mind, and to make sure that the Government did not have to pay compensation, the State took the unique decision to indemnify itself.

Further to this, and most importantly, ICAC was subsequently found to have exceeded its jurisdiction in a relevant test case. This showed that ICAC had also acted unlawfully in Operation Acacia and should not have undertaken the investigation against the directors at all!

In summary, by legislating the MAA, the Parliament violated the Rule of Law and denied due process by passing a "judgement" that should have been left to a court to determine after hearing proper evidence. **The Government admits that this is the case.**

Following the NSW State election held on 25 March 2023, NuCoal contacted the new Premier of NSW, The Hon Chris Minns MP, with a view to progressing the path to compensation that was in process with the previous Government prior to the election.

The Company engaged at many levels with the Minns Government before and after its election. These engagements included a pre-election phone link up with the Premier, during which he listened intently. Mr Minns concluded that NuCoal had been treated badly and had not been given due process, so the Premier himself agrees that due process did not occur!

In December 2024, after the final relevant court case had been decided and at which time it was clear that NCR had never been other than an innocent party, NuCoal wrote to Ms Kate Boyd regarding the status of Recommendation 2 of the 2019 Law and Justice Committee. The Premier, Mr Minns responded to our letter in January 2025. The correspondence can be found on the 'Compensation' page on our website or by clicking the following links to the NuCoal letter [Letter to Ms Kate Boyd dated 11.11.24](#) and the Premier's response [Letter from Premier Chris Minns dated 10.01.25](#).

Mr Minns states in his letter *"I confirm that, having given the issue careful consideration, the NSW Government is not proposing to establish a compensation scheme for persons claiming to have suffered losses as a result of the enactment of the Act"*.

NuCoal is in the process of responding to the Premier, stating that the Premier's position is not acceptable to NuCoal's shareholders and will request that the Premier reconsider his decision. Our response has been delayed till now because we have been concentrating on the matter discussed in International Developments below.

2.2 [International Developments](#)

Current efforts are focused on the breach of the AUSFTA by the Australian Government.

The breach occurred because the AUSFTA guarantees due process, which was specifically denied by the NSW Government when it passed the **MAA**. As background, shareholders should note that tariffs in the USA are administered by the US Department of Trade which is run by the US Trade Representative (**USTR**). The current USTR, Mr Jamieson Greer, is entirely familiar with the NuCoal matter as he served as Chief of Staff to the former USTR, Mr Robert Lighthizer, in the previous Trump administration. Mr Lighthizer wrote to the Australian Trade Minister at the time, Mr Ciobo, but was totally ignored! [Letter-from-Robert-Lighthizer-to-Steven-Ciobo.pdf](#).

Shareholders should note that trade issues between the USA and other countries are listed in an annual Foreign Trade Barriers report (**FTB**) issued by the USTR. A link to the most recent FTB, was published in April 2025, is given here [USTR Releases 2025 National Trade Estimate Report | United States Trade Representative](#). The FTB is the document which can be seen (in the picture below) held by President Trump when he announced new US tariff levels.



On page 20 of the current FTB, the NuCoal matter is listed as the sole Investment Barrier between the USA and Australia. However, the first reference to NuCoal in the FTB was in 2017, and apart from the COVID year, the matter has been listed every year since then. The reference has become more specific over the years.

Despite its recurrence and meetings which have occurred between the USTR and the Australian side since 2017, where the matter has continued to be raised, 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 responsibilities. The matter has been discussed by the parties as something that needed to be fixed in discussion between Mr Greer and the Australian Trade Minister, Mr Farrell in March 2025 [Top Trump official presses Australia on coal compensation](#).

In the past quarter we have 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.

We believe that the next quarter will be critical for Australia in relation to trade with the US, especially in the light of many other countries completing negotiations with the US. NuCoal aims to be an integral part of these arrangements.

In addition, we are working to assist the preparation of trigger letters and other requirements for the prosecution of claims against the Australian Government by our shareholders in countries other than the US with which Australian has FTAs. These include shareholders resident in Singapore, Hong Kong, Indonesia, Thailand and PNG. Some of these FTAs have ISDS clauses which allow automatic direct claims to be bought by our shareholders against Australia through international courts via arbitration.

The bottom lines are these...

- The USTR continues to raise this specific matter with the Australian Trade Minister, so it is out in the open and very public. President Trump supports the USTR. This matter has been an issue for the US since 2017 as reported in the FTB and the Australian Government has ignored their concerns for 8 years! All the facts are on the table so there should no longer be obfuscation and delay.
- Our shareholders in other jurisdictions have direct routes to arbitration in international courts.
- NuCoal is completely innocent and no due process was given – so compensation should be paid immediately.

Any other outcome will be an ongoing embarrassment for Australia.

3. CORPORATE INFORMATION

Cash and deposits

Cash and deposits as at 30 June 2025 were A\$2.05m.

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	0	Acquired	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: 31 July 2025

For further enquiries please contact:

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Chairman

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