



Quarterly Report

For the 3 months ended 31 March 2025

This Quarterly Report updates shareholders on activities undertaken during the period 1 January 2025 to 31 March 2025 and the status of various initiatives. The main items covered/updated in this quarterly are:

Listing status: Now NSX Listed.

Compensation Efforts: Efforts to obtain compensation for the unjust and unjustified cancellation of EL 7270 Doyles Creek by the NSW Government in 2014, including the negative letter from Premier Minns and a trip to Washington to visit the US Trade Representative (**USTR**).

Exploration Projects: Update on Savoy Hill (**EL 6812**) and (**ELA 6682**) in the NSW Hunter Valley.

Material which has previously been advised on these topics is not all repeated here but remains available on the NuCoal website.

1. LISTING STATUS

The Company applied to move its listing to the NSX on 29 January 2025. The application was successful and shares in the Company are now able to be traded on the NSX using CHES. The last trade was on 25 March 2025 at a price of \$0.005 per share, which gives the Company a notional market capitalisation of \$3.8m.

Future work will be needed on the register via a share consolidation, but this will not be done until the compensation efforts discussed in Section 2 below are further advanced.

Registered Office
c/- 28 Honeysuckle Drive
Newcastle NSW 2300
T +61 2 4013 6181
E admin@nucoal.com.au
www.nucoal.com.au

ASX:NCR • Share Information
Issued Shares: 768.6m

Board of Directors

Chairman:
Non Executive Director
& Company Secretary:
Non Executive Director:

G. Galt
G. Lewis
M. Davies

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 expropriated EL7270, 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!

The Parliament was “pressured” into its vote by the Government of the day, which gave no advance notice of the legislation and tabled the MAA on the same day that the parliament was recalled for an emergency meeting to pass the “one punch” legislation.

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

The legislation was prompted by a very poor standard of inquiry (called 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! It is difficult to believe that his findings were not predetermined.

In the end he 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 all innocent parties**. The Government decided to pick-and-choose what “findings” and recommendations it would pursue from the ICAC enquiry, however, because when the Commissioner recommended that compensation be paid to innocent parties, the Government ignored the recommendation.

The ICAC “findings” have subsequently been tested exhaustively 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 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 expropriation. 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 acted illegally in Operation Acacia and should not have even 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** - before any court had heard any cases at all. **The Government admits that this is the case.**

An issue created by the MAA is that because its removal of common law rights specifically denies due process, it is a clear breach of various Trade Agreements entered into by the Australian Government. These include the AUSFTA with the United States of America, and the Agreement with ASEAN which covers NCR shareholders in Southeast Asia and New Zealand. These breaches mean that, if the NSW Government fails to compensate NCR shareholders, then the Australian Government is responsible for compensating the shareholders covered by these Agreements. **The potential for these breaches was pointed out to the O’Farrell Government before it legislated the MAA, but the Government ignored the advice.**

Summary comments regarding recent developments are given below.

2.2 Domestic Developments

The major developments in the quarter are:

- A letter was received in January 2025 from NSW Premier Chris Minns, pursuant to correspondence to Ms Kate Boyd (General Counsel, Dept of Premier and Cabinet), in November 2024.
- A Private Members Bill remains pending in the Upper House.

2.2.1 Contact with the Minns Government

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 as noted in the AUSFTA discussion above, 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*”.

As noted in our last Quarterly Report, the Board of NuCoal finds that the Premier's position to be completely unacceptable, especially when the NSW Government has compensated the Chinese Communist Party and BHP when they "surrendered" exploration licences to the State. It appears that foreign governments and large companies are treated "equitably" under the Rule of Law while the state fobs off small companies and their shareholders using the full financial and legislative powers of the state against them when they have done nothing wrong! **This is clearly unfair and highly discriminatory.**

NuCoal has no intention of ceasing its efforts to obtain just compensation for the theft of its asset by the State of NSW.

2.2.2 [Private Members Bill](#)

A Private Members Bill has been prepared by members in the Upper House of the NSW Parliament to continue to seek compensation for NuCoal. Details of this Bill will be posted on NuCoal's website as soon as they are available.

2.3 [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. To date NuCoal has been of the view that because the MAA was passed by the NSW Government that it should be the NSW Government which should pay compensation – i.e. they caused it so they should pay it. However, under the AUSFTA it is very clear that the ultimate responsibility for compensation falls back onto the Australian Government if the NSW Government refuses to pay.

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 CoS 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-Sтивен-Ciobo.pdf](#).

Shareholders should further 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, which 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 – clearly the FTB is the "bible" for tariff negotiations in the future.



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 its responsibilities. The matter has been discussed between the parties in private, but because of the complete lack of progress, it was again (and publicly this time) raised 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.](#)

Pursuant to the above, the NuCoal Chairman visited Washington in March 2025 with some of the US shareholders in NuCoal and visited the USTR, the State Department and the offices of numerous members of Congress and the Senate who represent the jurisdictions of US shareholders. US shareholders have also written to the USTR to support the USTR's efforts to fix the breach of the AUSFTA by the Australian side.

It is ironic that the Australian and State Governments expect US investors to invest in Australia to look for and develop critical minerals while the NuCoal issue remains on public record as **THE powerful example of how these Governments can blandly steal their assets without due process!** Why would a US investor invest without this being dealt with – especially in a junior company? Why shouldn't they also ask why the Chinese Communist Party is compensated and their compatriots are not!

The Australian arrangements are NOT going to change - due diligence will quickly lead investors to the High Court decision where all State Governments and the Australian Government submitted that they don't want any changes to the current arrangements!

And in the reverse - Australian super fund investors into the US both expect and rely on the US legal system – which is thankfully different to the Australian system – to protect their investments! We want to “have our cake and eat it too”. This has to change!

The bottom lines are these....

- The USTR has **again** raised this specific matter with the Australian Trade Minister, so it is out in the open and very public.
- President Trump supports the USTR because, when he held up the Foreign Trade Barriers Report, he made it very clear that the FTB is the “bible” for new trade and tariff arrangements.
- 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.
- NuCoal is completely innocent and no due process was given – so compensation should be paid immediately.

Any other outcome would be an embarrassment for Australia.

3. EXPLORATION PROJECTS IN THE HUNTER VALLEY

3.1 Background – see Figure 1

On 18 October 2022, the Savoy Hill Exploration Licence 6812 (**EL 6812**) was renewed for a period ending on 20 June 2028. The Savoy Hill Project (**EL 6812**) was explored by NuCoal during 2012 and 2013 with 34 fully cored boreholes completed for 7,000 metres of drilling, in addition to 8 cored holes drilled by Macquarie Generation (**AGL**) in 2006.

The work scheduled for 2023 was completed as agreed and a maiden 2012 JORC Coal Resource estimate totalling 88 Mt (51 Mt Indicated and 37 Mt Inferred) was reported for EL 6812. Negotiation of approvals for the next stages of the work program were commenced with relevant stakeholders

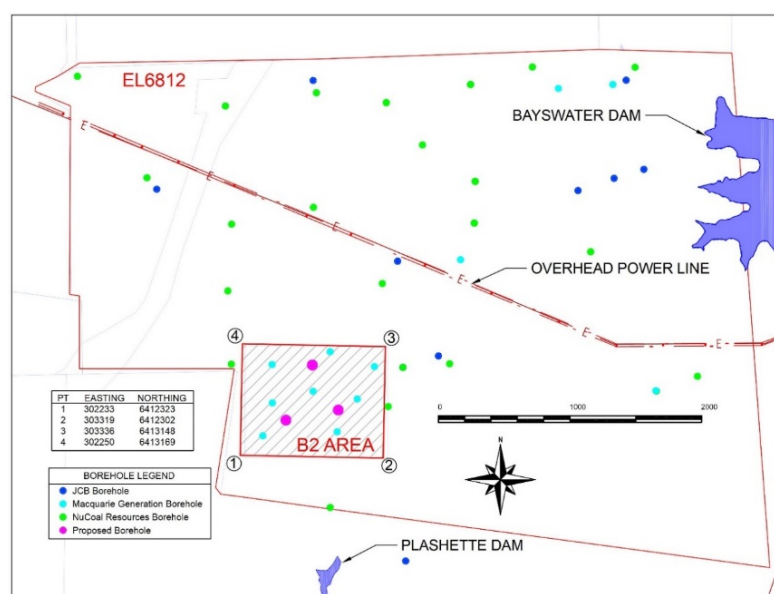
As work proceeded on EL 6812, the B2 area in the middle of EL 6812 (as detailed in Section 1.2) became available for exploration and Exploration Licence Application 6680 (**ELA 6680**) for Group 9 (coal) was lodged with the Department of Regional NSW by Dellworth Pty Limited on 15 November 2023 over an area of approximately 92 hectares (0.92km²), located around 15 kilometres to the south of Muswellbrook.

NuCoal has been advised of the intention to grant the area to the Company, subject to agreeing to conditions and payment of certain fees. The tenement was previously expected to be granted early in 2025.

3.2 Update

The Company makes regular enquiry however the grant of ELA 6680 remains outstanding. Further advice will be given as soon as more information is received.

Figure 1



4. CORPORATE INFORMATION

Cash and deposits

Cash and deposits as at 31 March 2025 were A\$2.4m.

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

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 April 2025

For further enquiries please contact:

Gordon Galt

Chairman

Telephone: +61 2 4013 6181