

# **NuCoal Resources Limited**

ABN 29 060 352 990

## **Interim report for the half-year ended 31 December 2023**



**NuCoal Resources Limited** ABN 29 060 352 990  
**Interim report - 31 December 2023**

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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 2023 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 2023.

### 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 \$201,198 compared with a net loss from ordinary activities of \$158,725 for the half-year ended 31 December 2022.

Net cash outflows from operating, investing and financing activities for the half-year ended 31 December 2023 were \$159,309 compared to net cash outflows of \$124,165 for the half-year ended 31 December 2022.

### Operational Highlights

#### Savoy Hill Coal Project (100%)

On 18 October 2022, the Savoy Hill Exploration Licence 6812 (EL 6812) was renewed for a period ending on 20 June 2028.

As announced, the Company is now undertaking the work schedule specified in the renewal. This will include a phase 3 drilling program of seven cored holes which will provide more data on resource quantum and quality for 6 coal seams known to occur on EL 6812. Drilling will commence after all required access and agreements are completed with relevant landholders. In the interim, work is progressing on a review of existing data.

Details of the planned exploration program intended for EL 6812 are as follows:

<b>Year 1 (2023)</b>	Apply for all required approvals for phase 3 drilling and conduct a complete third party review of all previous exploration activities and studies.
<b>Year 2 (2024)</b>	Commence phase 3 drilling of 3 holes including coal quality testing.
<b>Year 3 (2025)</b>	Complete phase 3 drilling of another 4 holes (7 in total) including 4 groundwater monitoring holes.
<b>Year 4 (2026)</b>	Complete remaining 4 groundwater monitoring holes (8 in total).
<b>Year 5 (2027)</b>	Commence Environmental Impact Statement (EIS) and Pre-Feasibility Studies.
<b>Year 6 (2028)</b>	Continue EIS and prepare Feasibility documentation including Renewal Application for EL 6812.

The timings in the planned program allow for the negotiation of approvals with relevant stakeholders required for the exploration drilling, including approvals from both AGL and the NSW Government. We have commenced the process of contacting appropriate personnel at each of these organisations to obtain the necessary approvals.

We have allowed for a period of 12 months to obtain the approvals at this point. If we can achieve a shorter period, then we will advise shareholders accordingly.

## Directors' Report (continued)

As announced on 20 July 2023, a maiden JORC Coal Resource estimate totalling 88 Mt (51 Mt Indicated and 37 Mt Inferred) has been reported for the Savoy Hill Project (EL 6812).

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 eight cored holes drilled by Macquarie Generation (AGL) in 2006.

An exploration program of seven cored holes to further define the Resource is planned for CY24.

### Additional NSW Exploration Licence

In accordance with Section 13A of the Mining Act 1992 and clauses 15 and 89K of the Mining Regulation 2016, 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 (0.92km<sup>2</sup>) which is located around 15 kilometres to the south of the town of Muswellbrook, and is contained within our existing EL 6812.

In accordance with section 13A(1) of the Mining Act 1992 and clause 89K of the Mining Regulation 2016, notice of ELA 6680 was published in the Singleton Argus and The Land during December 2023. A Market Interest Test Coal Operation Allocation was distributed to subscribers on 17 January 2024, and published in the NSW Government Gazette on 19 January 2024. This process is standard procedure and is required to determine any market interest for the application for ELA 6680 and seeks submissions from parties interested in exploring and potentially developing coal resources within the application area. Submissions closed on 17 February 2024.

### Western Australia Exploration Applications

In December 2023, the Company lodged applications for seven Exploration Licences covering a total area of 826km<sup>2</sup>, situated east and south of Lake Johnston, approximately 460km east of Perth, Western Australia (**WA**). The Company considers the recent discovery of lithium bearing pegmatites within the nearby Lake Johnston greenstone belt by Charger Metals NL (ASX: CHR) and TG Metals Limited (ASX: TG6) to signal a new and emerging lithium province.

Despite the area being largely unexplored, the Company views it as highly prospective for lithium pegmatite mineralisation, buoyed by its proximity to and recent successes of lithium discoveries in the Lake Johnston greenstone belt.

A comprehensive review of historical WA government open-file reports (WAMEX) and the interrogation of regional geophysical datasets, a number of conceptual targets within the tenure have been identified. These targets occur within favourable structural architecture and host rocks conducive to hosting lithium-pegmatite mineralisation.

According to the applied geological model, lithium-bearing pegmatites can be localised along major structural corridors, potentially originating from lithium-rich granitic intrusions or partially melted granitic rocks. Notably, the applications are strategically positioned near and along the southern extension of the Idea Fault, a major crustal scale structure in the Yilgarn Craton, and the southern extension of the Lake Johnston Greenstone Belt.

While prominent lithium deposits such as the Kathleen Valley lithium deposit of Liontown Resources (ASX: LTR) and the Mt Ida lithium deposit of Delta Lithium (ASX: DLI) are associated with the northern part of the Ida Fault, the southern extent down to its contact with the Albany-Fraser orogen remains largely unexplored.

The applications are expected to take at least 12 months to progress through the grant of title process. During this period, the Company plans to use the opportunity to conduct field reconnaissance mapping and further historical data compilation. These efforts will aim to further enhance the Company's understanding of the area's lithium prospectivity and to identify key target zones for future exploration endeavours.

## Directors' Report (continued)

### Expropriation of Doyle's Creek Exploration Licence 7270 (EL 7270)

On 31 January 2014, the NSW Government passed the Mining Amendment (ICAC Operations Jasper and Acacia) Act 2014 (NSW) (**Mining Amendment Act**), cancelling Exploration Licence 7270 (**EL 7270**) with no compensation payable to NuCoal. 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 outlined below.

#### Domestic Efforts

The Standing Committee on Law and Justice (**Standing Committee**) considered a bill introduced by the Hon. Rev Fred Nile, the Mining Amendment (Compensation for Cancellation of Exploration Licence) Bill 2019 (**Compensation Bill**), during the second half of 2019. Following a detailed process, the Standing Committee tabled its report with the Clerk of the Parliaments on 30 October 2019. The report was made publicly available via the Standing Committee website on the same day.

As outlined in the report, the Committee provided the following recommendations:

- **Recommendation 1** – That the Mining Amendment (Compensation for Cancellation of Exploration Licence) Bill 2019 not proceed in its current form.
- **Recommendation 2** – That the NSW Government address the outstanding matters raised during this inquiry, where appropriate, including the issue of compensation for innocent shareholders.

As is standard protocol, the NSW Government was required to formally respond to Parliament within 6 months of the Standing Committee's report being published. On 30 April 2020, NuCoal received a copy of a letter from the NSW Attorney General, Mark Speakman, addressed to the Clerk of the Parliaments. The letter acknowledges the Standing Committee for their efforts, notes that the Government supports the Standing Committee with respect to Recommendation 1 (as noted above) and further notes that the position of the Government is reserved with respect to Recommendation 2 (also noted above).

Since receiving the correspondence NuCoal has continued its representations to the NSW Government. A follow-up letter was sent to the NSW Attorney General, Mark Speakman, dated 8 May 2020 asking what the next steps will be in this matter. Further letters and requests to relevant members of NSW Parliament have continued since then and are still being made. All representations request an opportunity to meet and discuss the matter with a view to obtaining a mutually agreed compensation position. The Government maintains that it is still considering the matter.

#### International Efforts

The Company is continuing to pursue claims against the Australian Government on behalf of U.S. shareholders pursuant to the Australia US Free Trade Agreement (**AUSFTA**). This potential international action is being progressed with a view to obtaining compensation from the Australian Government for the decision by the NSW Parliament to expropriate EL 7270 without payment of compensation.

With respect to the Compensation Bill – a number of US shareholders have lodged individual submissions with the Standing Committee. In addition, the Company is aware that the USTR made fresh representations to DFAT around the time of the Committee hearings which reiterated its ongoing desire to resolve the claims of its NuCoal

shareholders under the AUSFTA and which cited the proposed Compensation Bill as a potentially suitable way to resolve the matter.

Our lobbyists in Washington continue to present our case to new officials in the USTR appointed under the Biden administration. To progress our international efforts the Company met with representatives from the USTR via zoom on Friday 21 January 2022. During this meeting the Company updated the USTR on our continuing quest to obtain compensation for the cancellation of EL 7270. The USTR remains interested in the NuCoal matter and the Company agreed to update them on any relevant developments as they occur.

## Directors' Report (continued)

As previously communicated, shareholders should note that any successful action directly under the AUSFTA will benefit only the shareholders who bring and participate in the action (ie. US shareholders in NuCoal who held shares at the time of expropriation).

### Committee on the Independent Commission Against Corruption

On 8 May 2020, the Committee on the Independent Commission Against Corruption commenced an inquiry into the reputational impact on an individual being adversely named in the ICAC's investigations. The terms of reference for the Committee are noted below:

*"That the Committee on the Independent Commission Against Corruption (ICAC) inquire into and report on the reputational impact on an individual being adversely named in the ICAC's investigations, with particular reference to:*

- *whether the existing safeguards and remedies, and how they are being used, are adequate, and*
- *whether additional safeguards and remedies are needed, and*
- *whether an exoneration protocol should be developed to deal with reputational impact, and*
- *relevant practices in other jurisdictions, and*
- *any other related matters."*

The Committee accepted public submissions until Friday 31 July 2020 and NuCoal provided a submission on that date.

The submission pointed out that damage to the reputation of individuals is only one impact of ICAC's investigations, with NuCoal's shareholders having incurred huge financial loss as a result of the fundamentally flawed Acacia investigation and ICAC's recommendations. Accordingly, an exoneration protocol that only deals with reputational damage to individuals is totally inadequate. NuCoal's view is that damage caused by ICAC can only be corrected by providing damages commensurate with the damage done and in an appropriate form and quantum.

A public hearing was held at Parliament House on Friday 18 September 2020 however, the public was not able to attend as Parliament House was closed. The hearing was livestreamed on the Parliament's website.

Further public hearings were held on Wednesday 2 December 2020 and 25 February 2021 and NuCoal volunteered to attend to provide further information regarding its submission, but the Committee did not extend an invitation to NuCoal.

The Committee handed down its report in November 2021 and noted the following recommendation:

*"the Legislative Council Standing Committee on Law and Justice's inquiry on the Mining Amendment (Compensation for Cancellation of Exploration Licence) Bill 2019, recommended for the Government to address the outstanding matters in relation to NuCoal, including the issue of compensation for 'innocent stakeholders'. The Government's response reserves its position this matter. Given the time that has passed since then, the Committee urges the NSW Government to respond to the Legislative Council's Law and Justice report as a matter of urgency."*

The report was unanimous and multipartisan, so its recommendations were uncontroversial and should have been taken up by the Government without further delay. Since the report was published, NuCoal has held discussions with a number of NSW Government representatives to continue to progress the matter of compensation. These efforts are continuing.

## Directors' Report (continued)

### NuCoal's Current Conclusions and Corporate Position

It has now been ten years since the NSW Parliament cancelled EL 7270, and over three years since the Parliament's Law and Justice Committee recommended, after consideration of a Private Member's Bill which sought to resolve our compensation matter, *"that the NSW Government address the outstanding matters raised during this inquiry, where appropriate, including the issue of compensation for innocent shareholders."*

Despite this lapse in time, the Company's energy level in pursuing what is right and fair is undiminished. The Company is a long-term going concern, with substantial cash reserves of approximately \$2.7m and an ongoing low cost base. The Company remains committed and will continue to seek every opportunity to push our case with all and every relevant person.

**In summary, in the period between December 2013 and now, NuCoal's innocence has been affirmed by ICAC, the Supreme Court of NSW, and two NSW Parliamentary Committees, with the last of these recommending (November 2021) that urgent action should be taken to compensate NuCoal for the cancellation of EL 7270.**

The declared and agreed innocence of NuCoal and its shareholders, the findings of the two Parliamentary Committees, Mr O'Farrell's apology to NuCoal directors, and the complete failure of the State to find evidence of any wrongdoings, ever, **including the acquittal of Mr Maitland**, clearly demonstrate that:

- no DCM or NuCoal director was ever guilty of any wrongdoing;
- the cancellation of EL 7270 by the O'Farrell Government had no basis in fact and was therefore completely incorrect and unjust; and
- NuCoal should be compensated urgently by the NSW Government.

The acquittal of Mr Maitland is the latest in a continuing list of matters that all demonstrate conclusively that NuCoal should be compensated.

**There is not one item that has gone against your Company** in our quest for our rights. The Board of NuCoal intends to continue to push for just compensation for its innocent shareholders.

Thankfully we now have a new Government in NSW. We are hopeful that this will lead to a resolution of our matter as soon as possible.

### Change in Government

Following the results of the 2023 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 of compensation that was in place with the previous Government prior to the election.

The company has engaged at many levels with the Minns Government before and after its election in March 2023. These have included a pre-election phone link up with the Premier, during which he listened intently and concluded that NuCoal had been treated badly and had not been given due process. Since the election, the Premier has not engaged at any level personally.

The tenth anniversary of the "theft" of NuCoal's asset is now upon us. We intend to mark this occasion with several initiatives, including the launching of a Victims of ICAC website, which will highlight many cases of undeserved findings, such as the Gazal case which has just won a judgement in the UN Human Rights Commission. The website will serve as a permanent reminder of these many cases which remain unresolved.

## Directors' Report (continued)

### 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://twitter.com/nucoal?lang=en>

### Suspension of Shares

As previously advised, the ASX wrote to the Company on 24 February 2022 affording NuCoal a period of six (6) months from 18 July 2022 to demonstrate to the ASX that it is or has become compliant with Listing Rule 12.1.

Pursuant to this, correspondence was received from the ASX on 9 March 2023 notifying the Company that the shares in NuCoal will be suspended from 4pm, Monday 13 March 2023.

Relevant documents which have passed between the ASX and NuCoal between February 2022 and 10 March 2023 are available on our website at Investors → ASX Correspondence (<https://nucoal.com.au/investor-centre/>).

### 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.

### Matters subsequent to the end of the half-year

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 7 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, 15 March 2024

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## Auditor's Independence Declaration to the Directors of NuCoal Resources Limited

As lead auditor for the review of the half-year financial report of NuCoal Resources Limited for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of NuCoal Resources Limited and the entities it controlled during the financial period.

Ernst & Young

Scott Nichols  
Partner  
Sydney  
15 March 2024

	31 December 2023 \$	31 December 2022 \$
Other income	51,029	45,809
Accounting and audit fees	(20,662)	(16,241)
Administration expense	(11,065)	(9,461)
Consultants	(39,770)	(28,795)
Directors' fees	(30,575)	(28,283)
Employee benefits expense	(4,945)	(8,090)
Exploration	(62,295)	(522)
Finance costs	(836)	(850)
Insurance	(57,306)	(81,173)
Legal fees	(27)	-
Listing fees	(19,288)	(22,871)
Rent	(5,200)	(8,000)
Travel and accommodation	(258)	(248)
<b>Loss before income tax</b>	<b>(201,198)</b>	<b>(158,725)</b>
Income tax expense	-	-
<b>Loss for the half-year</b>	<b>(201,198)</b>	<b>(158,725)</b>
Loss is attributable to:		
Equity holders of NuCoal Resources Limited	(201,198)	(158,725)
<b>Total comprehensive loss for the half-year</b>	<b>(201,198)</b>	<b>(158,725)</b>
Total comprehensive loss is attributable to:		
Equity holders of NuCoal Resources Limited	(201,198)	(158,725)
	<b>Cents</b>	<b>Cents</b>
<b>Earnings per share for loss attributable to the ordinary equity holders of the company:</b>		
Basic loss per ordinary share	(0.03)	(0.02)
Diluted loss per ordinary share	(0.03)	(0.02)

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

		31 December 2023	30 June 2023
	Notes	\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	60,714	220,023
Term deposits	3	2,600,000	2,600,000
Restricted cash and cash equivalents	3	20,000	20,000
Prepayments		27,950	73,613
Other receivables		42,829	8,780
<b>Total current assets</b>		<b>2,751,493</b>	<b>2,922,416</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accruals and other payables	4	68,869	38,594
<b>Total current liabilities</b>		<b>68,869</b>	<b>38,594</b>
<b>Net assets</b>		<b>2,682,624</b>	<b>2,883,822</b>
<b>EQUITY</b>			
Share capital	5	88,138,807	88,138,807
Reserves		4,608,035	4,608,035
Accumulated losses		(90,064,218)	(89,863,020)
<b>Total equity</b>		<b>2,682,624</b>	<b>2,883,822</b>

*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
	\$	\$	\$	\$
<b>Balance at 1 July 2022</b>	<b>88,138,807</b>	<b>4,608,035</b>	<b>(89,399,961)</b>	<b>3,346,881</b>
Loss for the half-year	-	-	(158,725)	(158,725)
Other comprehensive loss for the half-year	-	-	-	-
<i>Total comprehensive loss for the half-year</i>	-	-	(158,725)	(158,725)
<b>Balance at 31 December 2022</b>	<b>88,138,807</b>	<b>4,608,035</b>	<b>(89,558,686)</b>	<b>3,188,156</b>
<b>Balance at 1 July 2023</b>	<b>88,138,807</b>	<b>4,608,035</b>	<b>(89,863,020)</b>	<b>2,883,822</b>
Loss for the half-year	-	-	(201,198)	(201,198)
Other comprehensive loss for the half-year	-	-	-	-
<i>Total comprehensive loss for the half-year</i>	-	-	(201,198)	(201,198)
<b>Balance at 31 December 2023</b>	<b>88,138,807</b>	<b>4,608,035</b>	<b>(90,064,218)</b>	<b>2,682,624</b>

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

	31 December 2023 \$	31 December 2022 \$
<b>Cash flows from operating activities</b>		
Receipts	-	65,000
Payments to suppliers and employees (inclusive of goods and services tax)	(186,300)	(145,737)
Interest received	31,040	5,424
<b>Net cash outflow from operating activities</b>	<b>(155,260)</b>	<b>(75,313)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation	(4,049)	(522)
<b>Net cash outflow from investing activities</b>	<b>(4,049)</b>	<b>(522)</b>
<b>Proceeds from financing activities</b>		
Drawdown from term deposits	-	200,000
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>200,000</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(159,309)</b>	<b>124,165</b>
Cash and cash equivalents at the beginning of the half-year	220,023	218,282
<b>Cash and cash equivalents at the end of the half-year</b>	<b>60,714</b>	<b>342,447</b>

*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 general purpose financial report which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001. The financial report also complies with International Financial Reporting Standards (IFRS) including interpretations as issued by the International Accounting Standards Board (IASB).

#### *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 \$201,198 for the half-year ended 31 December 2023, 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 15 month period from 1 March 2024 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, trade and other receivables and trade and other payables approximate their fair value due to the relatively short period to maturity of these investments.

## 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.

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### 3 Current assets – cash

	December 2023 \$	June 2023 \$
Cash at bank and in hand	60,714	220,023
Total Cash and cash equivalents	<u>60,714</u>	<u>220,023</u>
Term deposits	<u>2,600,000</u>	2,600,000
Restricted term deposits	<u>20,000</u>	20,000

### 4 Current liabilities – Accruals and other payables

	December 2023 \$	June 2023 \$
Accruals and other payables	68,869	38,594
	<u>68,869</u>	<u>38,594</u>

Accruals and other payables balance includes an amount of \$58,247 relating to application fees for seven Exploration Licences in Western Australia lodged in December 2023.

### 5 Contributed equity

	Number of shares	\$
<b>(a) Share Capital</b>		
Opening balance 30 June 2022	<u>768,612,354</u>	<u>88,138,807</u>
Balance at 31 December 2022	<u>768,612,354</u>	<u>88,138,807</u>
Balance at 30 June 2023	<u>768,612,354</u>	<u>88,138,807</u>
<b>Balance at 31 December 2023</b>	<u>768,612,354</u>	<u>88,138,807</u>

### 6 Commitments

The Group has no capital expenditure commitments.

### 7 Dividends

No dividends were announced or paid during the half-year ended 31 December 2023.

### 8 Events occurring after the reporting period

In the interval between the end of the half-year and the date of this report, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the 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 director 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(Cth)*, including:
  - i. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
  - ii. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; 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, 15 March 2024

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## Independent auditor's review report to the members of NuCoal Resources Limited

### Conclusion

We have reviewed the accompanying half-year financial report of NuCoal Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2023, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards



and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Scott Nichols'.

Scott Nichols  
Partner  
Sydney  
15 March 2024

## **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**

G Lewis

### **Principal registered office in Australia**

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

### **Share registry**

Link Market Services  
Level 12, 680 George 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 Australian  
Securities Exchange (ASX:NCR). The home exchange is  
Sydney.

### **Website address**

[www.nucoal.com.au](http://www.nucoal.com.au)