

NuCoal Resources Limited

ABN 29 060 352 990

Interim report for the half-year ended 31 December 2024



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Interim report - 31 December 2024

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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 2024 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 2024.

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 \$101,949 compared with a net loss from ordinary activities of \$201,198 for the half-year ended 31 December 2023.

Net cash inflows from operating, investing and financing activities for the half-year ended 31 December 2024 were \$88,313 compared to net cash outflows of \$159,309 for the half-year ended 31 December 2023.

Highlights

Listing Status

The Company was removed from the Official List of the Australian Stock Exchange (**ASX**) pursuant to Listing Rule 17.11 on 28 February 2025.

Subsequently, the Company satisfied the conditions to list on the National Stock Exchange of Australia (**NSX**) and securities were quoted on 3 March 2025.

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.

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 have commenced with relevant stakeholders.

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 (0.92km²) which is located around 15 kilometres to the south of the town of Muswellbrook, and is contained within our existing EL 6812.

We have been advised of the intention to grant the area to the Company, subject to agreeing to the imposed conditions and payment of certain fees. It is expected to be granted mid-2025.

Compensation Efforts

When NuCoal was first listed on the ASX in February 2010, the Company's only asset 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.

Directors' report (continued)

On 31 January 2014, the NSW Government passed the Mining Amendment (ICAC Operations Jasper and Acacia) Act 2014 (NSW) (**Mining Amendment Act**), cancelling EL 7270, with no compensation payable to NuCoal or its shareholders. 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 elaborated on the Company's website and previous quarterly reports.

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

During the half-year, the Company continued to pursue the NSW Government with a view to progressing the path of compensation. In January 2025, the Company received correspondence from the Premier, Mr Minns advising 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. Refer to ASX Announcement dated 31 January 2025.

The Company was removed from the Official List of the ASX on 28 February 2025 and the securities were quoted on the NSX on 3 March 2025.

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, 18 March 2025



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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 2024, 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

Ernst & Young

A handwritten signature in black ink, appearing to read 'James Johnson', written over a horizontal line.

James Johnson
Partner
18 March 2025

	31 December 2024	31 December 2023
	\$	\$
Other income	47,519	51,029
Tenement Refunds	20,353	-
Accounting and audit fees	(16,465)	(20,662)
Administration expense	(5,992)	(11,065)
Consultants	(7,650)	(39,770)
Directors' fees	(28,283)	(30,575)
Employee benefits expense	(4,967)	(4,945)
Exploration	(523)	(62,295)
Finance costs	(766)	(836)
Insurance	(56,203)	(57,306)
Legal fees	(4,814)	(27)
Listing fees	(28,883)	(19,288)
Rent	(5,600)	(5,200)
Travel and accommodation	(9,675)	(258)
Loss before income tax	(101,949)	(201,198)
Income tax expense		-
Loss for the half-year	(101,949)	(201,198)
Loss is attributable to:		
Equity holders of NuCoal Resources Limited	(101,949)	(201,198)
Total comprehensive loss for the half-year	(101,949)	(201,198)
Total comprehensive loss is attributable to:		
Equity holders of NuCoal Resources Limited	(101,949)	(201,198)
	Cents	Cents
Earnings per share for loss attributable to the ordinary equity holders of the company:		
Basic loss per ordinary share	(0.01)	(0.03)
Diluted loss per ordinary share	(0.01)	(0.03)

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

		31 December	30 June
		2024	2024
	Notes	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	3	183,279	94,966
Term deposits	3	2,230,000	2,330,000
Restricted cash and cash equivalents	3	20,000	20,000
Prepayments		40,220	73,505
Other receivables		2,998	62,997
Total current assets		<u>2,476,497</u>	<u>2,581,468</u>
LIABILITIES			
Current liabilities			
Accruals and other payables	4	30,740	33,762
Total current liabilities		<u>30,740</u>	<u>33,762</u>
Net assets		<u>2,445,757</u>	<u>2,547,706</u>
EQUITY			
Share capital	5	88,138,807	88,138,807
Reserves		4,608,035	4,608,035
Accumulated losses		(90,301,085)	(90,199,136)
Total equity		<u>2,445,757</u>	<u>2,547,706</u>

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
	\$	\$	\$	\$
Balance at 1 July 2023	88,138,807	4,608,035	(89,863,020)	2,883,822
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)
Balance at 31 December 2023	88,138,807	4,608,035	(90,064,218)	2,682,624
Balance at 1 July 2024	88,138,807	4,608,035	(90,199,136)	2,547,706
Loss for the half-year	-	-	(101,949)	(101,949)
Other comprehensive loss for the half-year	-	-	-	-
<i>Total comprehensive loss for the half-year</i>	-	-	(101,949)	(101,949)
Balance at 31 December 2024	88,138,807	4,608,035	(90,301,085)	2,445,757

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

	31 December 2024	31 December 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of goods and services tax)	(106,640)	(186,300)
Interest received	75,123	31,040
Net cash outflow from operating activities	(31,517)	(155,260)
Cash flows from investing activities		
Payments for exploration and evaluation	(523)	(4,049)
Tenement refunds	20,353	-
Net cash outflow from investing activities	19,830	(4,049)
Proceeds from financing activities		
Drawdown from term deposits	100,000	-
Net cash flows from financing activities	100,000	-
Net increase / (decrease) in cash and cash equivalents	88,313	(159,309)
Cash and cash equivalents at the beginning of the half-year	94,966	220,023
Cash and cash equivalents at the end of the half-year	183,279	60,714

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 \$101,949 for the half-year ended 31 December 2024, 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 12 month period from 1 March 2025 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, term deposits, other receivables and accruals and other payables approximate their fair value due to the relatively short period to maturity of these instruments.

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.

3 Current assets – cash

	December 2024 \$	June 2024 \$
Cash at bank and in hand	183,279	94,966
Total Cash and cash equivalents	<u>183,279</u>	<u>94,966</u>
Term deposits	<u>2,230,000</u>	2,330,000
Restricted term deposits	<u>20,000</u>	20,000

4 Current liabilities – Accruals and other payables

	December 2024 \$	June 2024 \$
Accruals and other payables	30,740	33,762
	<u>30,740</u>	<u>33,762</u>

5 Contributed equity

	Number of shares	\$
(a) Share Capital		
Opening balance 30 June 2023	<u>768,612,354</u>	<u>88,138,807</u>
Balance at 31 December 2023	<u>768,612,354</u>	<u>88,138,807</u>
Balance at 30 June 2024	<u>768,612,354</u>	<u>88,138,807</u>
Balance at 31 December 2024	<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 2024.

8 Events occurring after the reporting period

During the half-year, the Company continued to pursue the NSW Government with a view to progressing the path of compensation. In January 2025, the Company received correspondence from the Premier, Mr Minns advising 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. Refer to ASX Announcement dated 31 January 2025.

The Company was removed from the Official List of the ASX on 28 February 2025 and the securities were quoted on the NSX on 3 March 2025.

Other than noted above, 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 2024 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, 18 March 2025



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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 consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes 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 2024 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 2024 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*.



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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.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'James Johnson', with a long, sweeping underline.

James Johnson
Partner
Sydney
18 March 2025

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
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Auditor

Ernst & Young
Ernst & Young Centre
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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 National
Stock Exchange of Australia. The home exchange is Sydney.

Website address

www.nucoal.com.au