

ASX Announcement

24 February 2025

In-principle delisting advice from ASX Conditional approval for listing on NSX Future trading of securities on the NSX

NuCoal Resources Ltd (ASX:NCR) (**NuCoal** or **Company**) wishes to update shareholders and the market in relation to its proposal to list on the National Stock Exchange of Australia (**NSX**). This proposal was announced on 29 January 2025.

As required under the ASX Listing Rules, Guidance Note 33, Section 2.2, NuCoal subsequently made an application to ASX Listings Compliance for in-principle advice on the proposal. In parallel with this, the Company submitted documents and information to the NSX to enable the NSX to consider listing the Company on its exchange.

NuCoal shareholders are now advised as follows:

Delisting and Listing

The Company received in-principle advice that the ASX was likely to agree to a delisting, subject to compliance with conditions, on 14 February 2025. The conditions of the in-principle advice are provided in **Appendix A**.

The Company received approval for admission to the official list of the NSX, subject to conditions, on 20 February 2025. The conditions require that:

- delisting arrangements with the ASX are completed;
- the market remains fully informed by ongoing disclosure of current and future material matters via specific announcements as needed;
- quarterly reporting of cash flow and activities will continue; and
- NuCoal will adopt an NSX compliant constitution at the next General Meeting held by the Company.

Board of Directors

The NSX conditions have all been agreed to by the Company, and the Company declares that it has disclosed all material matters to the market as at the time of this announcement.

The Company will now proceed with a formal delisting application to the ASX and will fulfil the conditions of the NSX listing approval at the required times.

Timing

The NSX has proposed that the ASX delisting date be Friday, 28 February 2025 and that quotation of securities and commencement of trading on the NSX commence on Monday, 3 March 2025. These dates are yet to be confirmed and further advice will be provided in due course.

Trading Arrangements

The Company's securities are currently suspended from trading on the ASX. The securities will remain suspended during the de-listing process.

After listing on the NSX, the Company's securities will recommence trading under the following arrangements:

- The Company will continue to participate in the ASX's Clearing House Electronic Sub- Register System (**CHESS**) in accordance with the Settlement Rules. CHESS is an automated electronic transfer and settlement system for transactions in securities quoted on the NSX.
- NSX has established a transfer service agreement between NSX and ASX CHESS. This agreement recognises the NSX as an Australian market operator pursuant to the ASX Settlement and Operating Rules and allows NSX to be a recipient of the transfer service provided by ASX.
- Shareholdings will continue to be registered on one of two sub-registers, the electronic CHESS sub-register or an issuer sponsored sub-register.

There are three scenarios on how shareholdings may be affected:

- A shareholder who is a participant in CHESS and whose Broker is a participant of the NSX, will continue to be registered on the CHESS sub-register. There will be no change.
- A shareholder who is a participant in CHESS and whose Broker is not a participant of the NSX, will need to provide instruction to their Broker to either:
 - move holdings to a participating Broker to continue to be registered on the CHESS sub-register; or
 - move to the issuer-sponsored sub-register. If a shareholder elects to move to the issuer-sponsored sub-register, they will need to contact their existing participating broker and request for the shares to be moved to the issuer-sponsored sub-register. Upon the move, they will be sent an initial holding statement setting out the number of Shares held and a new Securityholder Reference Number (**SRN**).

- A shareholder who is a participant on the issuer sponsored sub-register will have no change.

Date of Document: 24 February 2025

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Appendix A

1. ASX would likely remove the Company from the Official List, on a date to be determined by ASX in consultation with the Company, subject to the following conditions:
 - 1.1. The Company receives written confirmation from the National Stock Exchange of Australia (**NSX**) that its fully paid ordinary shares will be quoted on NSX.
 - 1.2. The Company makes an announcement and writes to all securityholders, in form and substance satisfactory to ASX, setting out:
 - 1.2.1 the nominated time and date at which the Company will be removed from the ASX Official List;
 - 1.2.2 the Company's securities will remain suspended from trading on ASX during the delisting process; and
 - 1.2.3 what security holders will need to do if they wish to sell their securities on the NSX.
 - 1.3. The Company releases the full terms of this decision to the market upon making a formal application to ASX to remove the Company from the official list of ASX.