

Continuous Disclosure Policy

1 Overview

As a publicly listed company, NuCoal Resources Ltd (the **Company**) is required to disclose information about the Company that a reasonable person would expect to have a material effect on the price or value of the Company’s securities to the market immediately. The announcing of price sensitive information is to ensure that trading in the Company’s securities takes place in an efficient, competitive and informed market.

This policy imposes obligations and procedures on all key management personnel (**KMP**) and employees to ensure timely and balanced disclosure of all material matters affecting the Group.

KMP comprise the Managing Director (**MD**), his direct management reports (collectively the **executive KMP**) and the non-executive directors of the Company.

2 Continuous Disclosure

As required by the *Corporations Act 2001* (Cth) and the Australian Securities Exchange (**ASX**) Listing Rules (in particular Listing Rule 3.1), once the Company is or becomes aware of any information that a reasonable person would expect to have a material effect on the Company’s share price, the Company must advise the ASX of that information. The disclosure of such information does not apply to particular information while all of the following are satisfied:

- (a) a reasonable person would not expect the information to be disclosed;
- (b) the information is confidential; and
- (c) One or more of the following applies:
 - it would be a breach of the law to disclose such information;
 - the information concerns an incomplete proposal or negotiation;
 - the information contains matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of the entity; and
 - the information is a trade secret.

The Company becomes aware of information if a KMP has, or ought to reasonably have, come into possession of the information in the course of their duties as a non-executive director or executive KMP of the Company.

Examples of such information include, but are not limited to, significant acquisitions or disposals, material variations to forecasts or expectation, the destruction or damage of a facility, material agreement or option to acquire an interest in a mining tenement and the appointment or resignation of KMP.

The determination as to whether or not to disclose information to the ASX is to be made by the Chairman or his delegate, with, if necessary, legal or other advice.

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Any non-executive director, executive KMP or employee who becomes aware of any information that is not in the public domain and could be considered to be materially price sensitive **must immediately** contact the Company Secretary who will then discuss with the Managing Director whether such information needs to be disclosed.

Where information is to be disclosed, the Company Secretary will draft an ASX announcement document which will be communicated to all directors for review and immediate disclosure. Information contained within the announcement will be factual and presented in a clear and balanced manner.

3 Policy

The Company Secretary is responsible for administering the Company's continuous disclosure policy and communicating with the ASX.

The Company Secretary, in conjunction with the Managing Director, will be responsible for ensuring that all employees are aware of and adequately understand the nature of the Company's continuous disclosure obligations and the requirements of this policy.

4 Persons with the Authority to Disclose Information to the Market

The Chairman, Managing Director and Company Secretary are the only persons with the authority to publicly disclose information.

5 Announcement Practice

Company announcements are to be lodged electronically via the ASX. Once acknowledgement has been received from the ASX to confirm the public release of information to the market, the Company may disclose the information to other parties. As per ASX recommendations, all announcements and other information are to be placed on the Company's website www.nucoal.com.au after being released via the ASX.

The continuous disclosure framework is founded on the principle that all investors have equal and timely access to material information which is relevant to the making of investment decisions. Accordingly, no investor, analyst, stockbroker or journalist is to receive a selective release of material information and where analysts, brokers, financial institutions or major shareholders are briefed by the Company, the presentation and information disclosed will be simultaneously released to the ASX.

If material information is in any way inadvertently disclosed by the Company to an individual party, then such information will be formally disclosed to the ASX immediately.

6 Market Speculation

The Company will not comment on market speculation or rumours unless a formal request has been provided by the ASX in accordance with the Listing Rules and / or it is in the best interest of the Company's shareholders for the Company to correct information in the market place which is false or misleading and has not been the subject of a public announcement.

7 Analysts Reports

NuCoal may comment on analysts' reports in the circumstances where such comments are confined to information that is in the public domain or information that is not material or price sensitive.

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8 Incorrect Information

If information disclosed to the market is materially incorrect, an immediate announcement will be made to the ASX to correct the information.

9 Review

The Company Secretary will conduct an annual review of this Policy to ensure that it continues to reflect the most current guidance provided by the ASX.

The Board will approve any amendments to this Policy.

10 Publication of the Policy

This Policy is made available to all directors and staff of the Group and published on the Group's website www.nucoal.com.au.

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