31 October 2026

QUARTERLY REPORT

For the period ended 30 September 2026

This Quarterly Report updates shareholders on activities undertaken during the period 1 July 2026 to 30 September 2026 for NCR Resources Limited (**NCR** or **Company**).

During the quarter, the Directors continued to focus on the following strategy items:

- Removal of existing coal exploration tenements;
- Preserving the Company's position in respect of its compensation claims against the NSW and Australian Governments; and
- Continuing activity to obtain new assets, with the focus being on precious and base metals.

Removal of existing exploration tenements

As previously reported, following a request by the Company to the NSW Resources Department (the **Department**) in March 2026 to relinquish Exploration Licence 9781 (**EL 9781**). The request was actioned by the Department with unusual speed and EL 9781 was cancelled effective 18 March 2026.

Notably, this rapid turnaround occurred just one day before the NSW Government (**Government**) published its (new) position in the NSW Coal Industry 2026-50 Report (the **Report**), wherein it stated that no new coal mining projects will be approved in NSW. It is the Company's position that this timing is unlikely to be coincidental.

Following an extended period of correspondence with the Department, the Company received notification on 23 July 2026 that the refund of its $10,000 security bond held for EL 9781 had been processed. The funds were received in August 2026.

In light of the Government's position published in March 2026 on new coal project approvals, the Board determined that further consideration of its second Savoy Hill tenement, Exploration Licence 6812 (**EL 6812**), was not warranted. Accordingly, the Company submitted a request for the cancellation of EL 6812 to the Department on 24 September 2026, and acknowledgement of lodgement was received on the same day. The Company awaits confirmation of the cancellation.

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NSX:NCR • Share Information
Issued Shares: 38.4m

Board of Directors

Chairman:	G. Galt
Non-Executive Director:	G. Lewis
Non-Executive Director:	M. Davies
Company Secretary:	M. Etcell

Preserving the Company's position in respect of its compensation claims against the NSW and Australian Governments

The Board continues to pursue compensation for EL 7270 – and will now add the fact that we funded exploration and investigation of development of EL 6812, as required by the EL conditions, to the list of our strong grievances.

The background to compensation claims in respect of EL 7270 has been elaborated in previous reports and is extensively available on the Company's website. Our claims are against:

- the NSW Government, which instigated the passing of the law by the NSW Parliament which undertook the expropriation without due process; and
- the Australian Government, which has failed to uphold, and in fact has denied that it has any, responsibilities under the Australia US Free Trade Agreement (AUSFTA).

The first of these claims is on behalf of all NCR shareholders and the second is on behalf of NCR's US shareholders.

As previously reported, the licence cancellation was again formally mentioned — for the tenth consecutive year — in the 2026 National Trade Estimate Report, published by the Office of the United States Trade Representative (**USTR**) and submitted to President Trump and Congress at the end of March 2026.

The Report details significant trade barriers facing U.S. exports and can be read in full here: National Trade Estimate Report 2026.pdf (page reference 27).

Despite the USTR raising this matter as a trade barrier with Australia for a number of years, it is clear that Australia has not treated the matter with due seriousness and has applied no discernible pressure on the NSW Government to address its failure to provide due process by compensating NCR shareholders.

In early July 2026, the Company continued its representations for compensation on behalf of NCR, meeting with the new Australian Ambassador to the U.S., Mr Greg Moriarty.

On 30 September 2026, the Company wrote to the USTR in response to its call for public comment on the 2027 National Trade Estimate Report. The submission stated that:

- the NCR matter has now been listed in the USTR Trade Estimates Report ten consecutive times since 2017;
- Ambassador Lighthizer first formally raised the matter directly with the Australian Trade Minister in 2017;
- the USTR continues to raise the matter with the Department of Foreign Affairs and Trade and the NSW Government; and
- continued efforts by the USTR have had no effect on either the Australian or NSW Governments.

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The Company has proposed that, if the matter is not resolved before the 2027 National Trade Estimate Report is published, the report should set out the consequences of non-resolution, namely that U.S. investors be advised of the elevated sovereign risk in Australia, particularly in the mining industry, where investments can be expropriated by the States without recourse or compensation. The Company will provide further supporting information to the USTR separately.

The expropriation of EL 7270 and now the change of rules affecting EL 6812 demonstrate clearly that Australia has an elevated sovereign risk compared to many other jurisdictions in the world. The ability of the states to ignore due process and the rule of law is not widely appreciated but it certainly needs to be. The offhanded way in which the Australian Government ignores its responsibilities under FTA's is a "red flag" to investors, particularly from the USA.

A specific case in point has now arisen following the implementation of the US-Australia Partnership on critical minerals. Under this partnership, the US has made a conditional offer of a US$400m debt finance package to Sunrise Energy Metals for the development of the Syerston scandium project in northern NSW. The package is at present non-binding, subject to due diligence, documentation, equity deployment and binding offtake agreements. With the NCR matter still in the USTR's Trade Barrier Report, it is difficult to see how the package can be delivered with sufficient assurances to satisfy the US Government's offer.

Due diligence will certainly reveal the extent of the potential problems that can arise. Statements that the NSW Government has other priorities when problems arise or for the Australian Government to completely ignore letters from the USTR will need to be covered in the documentation phase of this project.

NCR intends to continue pursuing local and international avenues for the serious nature of the cancellation and associated loss suffered by thousands of shareholders.

Other initiatives

With other exploration possibilities, the Board is conducting investigations, due diligence, and making relevant approaches to potential "partners". Target commodities at present are base and precious metals.

The Company's preferred arrangement is via a farm-in to an existing project, but the Company is open to other possibilities.

Progress will be announced as appropriate in coming quarters.

CORPORATE INFORMATION

Cash and deposits

Cash and deposits as at 30 September 2026 were A$1.02m.

Annual Report

The Annual Report for the year ended 30 June 2026 has been released and is available on the Company's website. The Group recorded a loss of $639,150 for the year (2025: $808,427), and net assets at 30 June 2026 were $1.10m (2025: $1.74m).

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Annual General Meeting

The 2026 Annual General Meeting of NCR Resources will be held at 10:30am (AEDT) on Monday, 23 November 2026 at Taurus Funds Management Pty Ltd, Suite 4101, Level 41, Gateway, 1 Macquarie Place, Sydney NSW 2000.

The Notice of Meeting and Proxy Form were released to the NSX on 23 October 2026 and are available on the Company's website.

Shareholders will be asked to consider the Financial Report for the year ended 30 June 2026 and to vote on the adoption of the Remuneration Report and the re-election of Mr Glen Lewis as a Director. Proxy Forms must be received no later than 10:30am (AEDT) on Saturday, 21 November 2026.

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

ADDITIONAL REPORTING REQUIREMENTS

Beneficial percentage interests held in farm-in or farm-out agreements

NCR does not hold any interest in farm-in or farm-out agreements.

Related Party Payments

Related party payments total $15k for the quarter and relate to Director's Fees paid.

Interests in Mining Tenements

The Company held the following tenements during the quarter.

Tenement	Location	% interest at the beginning of the quarter	Acquired and/disposed	% interest at the end of the quarter
EL 6812	Savoy Hill, New South Wales	100	N/A	100

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This announcement has been authorised by the Board.

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