

**INQUIRY INTO MINING AMENDMENT  
(COMPENSATION FOR CANCELLATION OF  
EXPLORATION LICENCE) BILL 2019**

**Name:** Name suppressed

**Date Received:** 23 June 2019

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Partially  
Confidential

My wife and I are trustees of our Self Managed Super Fund.

In 2010 we were both in the work force having spent 36 years working. I worked for the NSW Government in the rail industry as a Civil Engineer and my wife worked as a teacher for NSW TAFE.

As retirement was approaching we took advice and invested retirement savings in NuCoal Resources between 2010 and 2012. In total our SMSF bought 91,000 shares for \$23,730. (Average price \$0.261 per share)

We still retain these shares although their value today has dropped to \$1638. We are both now retired and are dependent on income from our SMSF.

We believe that compensation by the NSW Government is required for the financial loss to our SMSF because

- The loss in value of the NuCoal share price directly results from the NSW Government decision to remove the mining rights to NuCoal's major asset EL7270.
- The NSW Government in making this decision failed to take on advice from ICAC that innocent parties, including NuCoal (and its shareholders) be compensated.
- ICAC's findings in relation to corrupt conduct do not relate to any activities by NuCoal or its shareholders. Compensation should cover the following
  - The initial cost of the shares including brokerage
  - The estimated increase in value of the shares including dividends which would be expected had NuCoal retained the rights to EL7270
- As a minimum the expected earnings should be based on similar mining operations during the period 2010 to the present time.