


**Submission  
No 7**

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

**Name:** Dr Barry Gordon

**Date Received:** 30 June 2019

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June 10, 2019

Reverend the Hon. Fred Nile, MLC Parliament House Macquarie Street SYDNEY NSW 2000

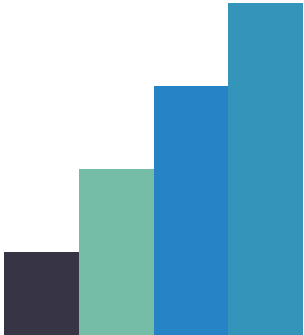
Dear Reverend Nile,


I noted recently, that you have moved to introduce the Mining Amendment (Compensation for Cancellation of Exploration Licence) Bill 2019. I wanted to write to you personally to thank you for taking up our cause. As a 'Mum & Dad' investor myself, I was shocked to learn that these things could happen to me. I may not be the most judicious investor but was confident in carrying out my due diligence in regard to this investment. I use CommSec to gather my knowledge and am assured in the market intelligence they offer. Throughout the progression of the ICAC investigation I was naively convinced that these issues would not affect the savings I had invested in NuCoal and that good legal process would prevail.

I will not recount the issues around the political process as you are astutely aware of these but for the majority of the investors like me, we were not. I literally had no idea the Government would be able to do this to us and that the separation of business and Government was there for a reason and if NuCoal had been found to have been doing anything wrong, there would be legal recourse to address this. We now know that this is not true.

Like most of us, we are doing our best to set ourselves up for our retirement years, for me at 54, this is not far away. Investments in the mining area are always speculative but history has shown they are typically a safe bet in the long run and for the past couple of decades have been a solid investment with good returns. Had this type of thing had any precedence where your investment could be turned into a few cents in the dollar by the whim of the Government, perhaps investors may have been more cautious.

Please don't misunderstand my intention in regard to, the then politicians and other players who had done the wrong thing, and I support the actions of ICAC in uncovering these issues





and bringing the wrongdoers to action, however, the purchase by NuCoal was carried out in good faith and no wrongdoings were alleged in this respect, so I sat in disbelief as I watched my investment turn to dust.

ICAC supplied the then O'Farrell Government a report with recommendations. There were a number of recommendations. The only one acted upon was to cancel the lease in doing so Innocent shareholders were to be compensated as recommended by ICAC.

That's what I am asking for an independent review of the progress as we now know that Barry O'Farrell did not advise the MP's of this.

The line from the government to date has been to seek damages from the Board of Directors, how is this possible when no wrongdoing was found against the Nucoal directors, Barry O'Farrell himself had to state this on public record with apologies to the board. If our politicians are not in a position to represent us against their decisions, there is little hope for justice.

I have lost my capital investment, my potential earnings and have had my asset taken from me by the NSW State Government along with no Right to the Legal system. This is why I both support your initiative and ask that you continue to fight the good fight for people like me.

I wish you every success with your endeavor and know that there are many like minded people like me behind you.

Warm regards,

Barry Gordon  
NuCoal Investor

