

Submission  
No 8

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

**Name:** Mrs Michelle Lantry

**Date Received:** 3 July 2019

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Partially  
Confidential

**3<sup>rd</sup> July 2019**

**Mrs Michelle Lantry**

Dear Legislative Council Standing Committee on Law and Justice,

My name is Michelle Lantry, and I live in Newcastle with my husband Darrell and 5year old son . We are a typical Australian family. Both parents working, mortgage and love weekends spending quality time with my family.

I was never one to be interested in politics, was more drawn to the cooking and lifestyle articles on the news and newspapers.

Due to my husband's interests and passions regarding the share Market and investing we invested in Nucoal both personally and in our super fund

Darrell has always been a very highly diligent and analytical low risk investor. He researches companies based on financial planners' advice/recommendations, then researches the company based on information submitted to the ASX which has been reported to the Australian securities commission. Nucoal was recommended to him by Morgan's Stock brokering

We did not invest in Nucoal without our homework done. We also understand that as an investor there is a risk e.g. coal goes up and shares might drop etc.... The RISK that the lease could be just taken due to ICAC investigations involving corruptions WAS NEVER PART OF OUR ANALYSIS OR RESEARCH OR REPORTED TO THE AUSTRALIAN SECURITIES.

**BUT OUR WORLD CHANGED OVER NIGHT!!!!**

We had who was only a little baby at this time. This is when we learnt of the news that Nucoal's mining lease was to be taken away from Nucoal by the NSW government even though the company was reported as innocent by ICAC.

The company losing the lease came as a huge surprise to us as the Commissioner of ICAC in the hearing had asked Nucoal if they were prepared to repurchase the lease this was the only time during the inquiry that Nucoal was engaged

However, we were confident of at least compensation as The Independent Commission against Corruption made "**recommendations to the NSW government**" at that time (Barry O'Farrell) to compensate the innocent Nucoal shareholders (us). This was pleasing to hear sitting, from our lounge room at home (as you can image our hearts were racing) that not all was lost.

Also, it had been reported in the media that Barry O'Farrell himself stated publicly that the nucoal mum and dad investors of Nucoal were innocent. We have this record at home for anyone who is interested to see this.

Other Multinational Mining companies have received compensation from NSW Gov on projects such as Watermark due to the withdrawal of leases'

However, we were then told that the NSW MPs were to vote on a bill to Cancel the lease not give compensation to those of us innocent Nucoal Shareholders and this bill would also protect Government against reply. We wrote to every MP in the state of NSW. We only had 1 WEEK TO PLEAD our innocence to state MPs who were voting on our whole life (house, mortgage, investment loan etc... we had hundreds and thousands tied up in this investment)

### **THE IMPACT OF THIS INJUSTICE THAT HAS HAD ON OUR FAMILY.**

It feels like I went to work one day and come home to a **robbed home**. Totally ransacked. Imagine yourself that sickening feeling that some robber has come into your home and stolen everything.

Then another final blow that your insurance company just won't pay, I have written to each of the 3 NSW Premiers and other Government officials only to receive no response or just to be flogged off.

At best all they can suggest is to sue the Company Nucoal, the board. However how can we do this when ICAC in their own report stated the company was Innocent no wrong doing found, Barry O'Farrell himself gave a public apology to the board in stating their innocence.

We have lost a substantial amount of money this was never about us becoming a millionaire's, all the intent was, just trying to get ahead in life" having a go", to gain financial security for our family not to be dependent on the system.

We are not the investor that Barry O'Farrell spoke of when he read the bill to parliament.

Just to survive we have had to borrow money from family members to save our house after falling behind in loan repayments to the NAB bank, we have been forced to sell our holding at huge loss to consolidate our financial position due paying interest on an investment loan with an asset of no value.

Missed quality time with my new baby Having to go straight back to full time work after only 4 months maternity leave (was not part of our original plan)

The psychological effect this has had on my husband is another story, not to mention myself. This includes depression, anxiety and physical unwellness. Darrell is a good man believing that this is all not possible that the government will do the right thing and good will prevail. I know that he feels he has let his family down. He carries the guilt of the position he has put his family in which is going to take years to recover from. But we love him so much and will continue to fight this Government that just ignores us. We won't give up.

Still to this day I feel sick.

As mentioned, due to the large amount of money lost, we have struggled to keep our family home.

We go to work everyday to pay for the investment loan (which is worth nothing) along with our house mortgage that is security for the investment loan. The structure of our finances would be no different to those investing in the property market which I keep telling Darrell we should have.

The anger against the State of NSW as the decisions made have been political

### **In Summary**

I believe to this day that the MPs voting on the Bill not to offer compensation was not properly presented to in parliament, that Barry O'Farrell misled the parliament for he's own personal reasons hence MP's did not have the time to review/investigate the material. Barry rail road the bill. With the following two premiers' not addressing the issue only trying to bury it.

Alan Jones has raised this with Gladys Berejiklian on 3 occasions and Gladys has had nothing to reply . On the last interview , she stated the Shareholders had options , I have written to her office seeking what these options however her dept cannot tell me.

Note also the Government to this date has NOT acted on any other recommendations submitted in the report by ICAC on the processing of mining leases

**ICAC** stands for Independent Commission Against Corruption, we as citizen's NSW need to believe this

**The Independent Commission States Compensation to be given** it was the O'Farrell government decision not too therefore the NSW government has stolen from our family and it has hurt.

We have never had our day in court to state our case (so to speak) and ever the opportunity to a right to reply in our defence of being Innocent in this whole mess.

I would also like to ensure that on compensation being granted that these funds go to the shareholders of Nucoal on the registry at the time of Jan 2014 when the value of the company diminished, the true shareholders that were affected not the speculates who have a shareholding today.

I truly thank you for your interest and support in our quest in making the NSW Government accountable.

I truly think your committee needs to meet on of the mum and dad investors in person so we can plead our case and you can see how truly devastating this has been as you will see it in our face.

I am Happy to take time off work to travel down to Sydney to meet with each of you personally. I would very much appreciate the opportunity. Just let me know day and time and i will be there.

Kind regards

Michelle Lantry