

Nucoal shareholders seek compensation after John Maitland found not guilty of misconduct

ABC Upper Hunter

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Posted 19/01/2023



Michelle and Darrell Lantry, with son Oscar, are seeking compensation for their investment
(ABC Upper Hunter: Bindi Bryce)

Ever since he can remember, 10-year-old Oscar Lantry says his parents Darrell and Michelle have been bitter about the actions taken by the New South Wales government at about the time he was born.

Key points:

- A Hunter mining executive who was investigated by ICAC 13 years ago has been acquitted of corruption
- The Deputy Premier says it will take time for the state government to consider the implications
- At least a fifth of Nucoal shareholders are in the Hunter region

"They get a lot of stress and it's normally what we talk about," he said.

"Sometimes it causes arguments, and Dad spends a lot of time on it, working on it and trying to help the cause."

The family of three from Newcastle are Nucoal shareholders. The Hunter mining company's share price tanked between 2011 and 2014.

Thousands of investors, including hundreds in the Hunter, lost their money.

The Lantry's borrowed \$600,000 to invest after doing "hours" of research into Nucoal.

The investment is now worth almost nothing, but the Lantry's say they're "not just some disgruntled shareholders".

"If we'd lost money on the share market, we would've taken it," Ms Lantry said.

"We would've moved on — that's part of the share market — but this is so much more."

How the investors lost it all

In 2009, Doyle's Creek Mining sold exploration licence 7270 to Nucoal, which drummed up excitement and prompted thousands of people to invest.

But the share price went south from 2010 when the former director of Doyle's Creek Mining, John Maitland, was investigated by the Independent Commission Against Corruption.

The findings led to then-premier Barry O'Farrell introducing an amendment to the Mining Act in 2014 that was passed by parliament, which allowed the government to seize Nucoal's licence.



EL 7270 covers a patch of land near Jerry's Plains in the coal-rich Hunter Valley
(ABC Upper Hunter: Jake Lapham)

But last month Mr Maitland was acquitted of wrongdoing in a retrial that found him not guilty of misconduct in obtaining a licence.

The judge-alone trial was called after the appeals court threw out the original conviction handed down in 2017.

That verdict resulted in a four-year minimum jail sentence for Mr Maitland.

"Our situation is different because not any foul play has been found against Nucoal," Mr Lantry said.

"It's created heartache both financially and emotionally."

He said the situation had a huge impact on his family.

"Both Liberal and Labor have had a major part to play in this," Mr Lantry said.

"At the present moment, we could see a change in government.

"However, there's been no communication — it's like they don't want to identify with this issue."



Dennis Bard was a coal miner for about 30 years
(ABC Upper Hunter: Bindi Bryce)

Worker's lament lost mine

Many Nucoal investors are retired miners, including 76-year-old Dennis Bard from Branxton.

"I know the blokes that were going to be there and run the show," he said.

"Me and the wife said 'Yeah, we'll get some shares for investment — mightn't be for us, but for the grandkids.'"

Nucoal was making preparations to open an underground coal mine and Mr Bard said he was "devastated" when the licence was revoked.

"I'd rather see the coal mine go ahead," he said.

"I just wished they'd given them a chance and opened up the mine, because we can't live without coal."

Deputy Premier and Resources Minister Paul Toole visited the Hunter Valley on Tuesday.

He said it would take some time for the government to consider the case for compensation.

"We would obviously have a look at that, but at this point in time we have to accept the decision that has been put forward by the courts," Mr Toole said.



Dale McNamara is calling on the state government to take care of the "mum and dad" investors

(ABC Upper Hunter: Bindi Bryce)

Singleton businessman Dale McNamara, a major shareholder in Nucoal, said he invested an amount that was "enough to retire on".

"Hundreds of people like Dennis – mums and dads, single people – have made an investment into that company," he said.

"If the company was allowed to open and produce coal it would've been a good investment, but they never got a chance.

"The money in return, for the towns in Muswellbrook and Singleton, the trades businesses, the shops, the baker, and the hamburger man, would've been a great thing for the Hunter."

Nucoal calls for compensation

The news of Mr Maitland's name being cleared has been welcomed by Nucoal's non-executive director, Glen Lewis.

But he said shareholders already had a solid case for compensation.

"The reality is, no Nucoal shareholder did anything wrong," Mr Lewis said.

"They had their private property stolen by the state government without compensation — it's as simple as that.

"It's about property rights — it's not about coal or coal mining."

Nucoal and shareholders such as the Lantry's have raised concerns about how the ICAC's recommendation for Nucoal shareholders to be compensated was not followed by the NSW government or considered as Mr O'Farrell's amendment was passed in 2014.

"This isn't about a normal risk," Mr Lewis said.

"If you invest in Africa or Zimbabwe you might expect this behaviour from a government, but it's unheard of in Australia."