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The Hon. Mr Chris Minns MP
NSW Premier
GPO Box 5341
Sydney NSW 2001

Dear Premier

I am once again writing to you on behalf of my 3,000 shareholders to represent them regarding compensation for the expropriation of their assets in 2014 by the NSW Government. This letter is our first direct correspondence with you since receiving your letter of 10 January 2025.

We understand your letter is the formal response by the NSW Government to Recommendation 2 of the Law and Justice Committee, which was made in 2019, and about which we had enquired on many occasions. We had previously been advised that the recommendation was still under consideration while legal cases were pending.

For the record, our response to your letter is that it is unacceptable to our shareholders.

Firstly, we note and thank you for your “empathy”, which is consistent with our conversation with you prior to the last NSW State election wherein we recall you agreed we were never afforded due process by the O’Farrell Government. That due process would have provided the (inconvenient) conclusion (for the NSW Government) that there was no justification for the cancellation of our assets – as has been proven by the courts after thorough and proper investigation.

A feeling of “empathy” is not a suitable response to the thousands of investors who trusted the State of NSW with their investments and then had those assets taken by the State for political purposes after an unlawful investigation by ICAC, a state institution financed via the Department of Premier and Cabinet and controlled by the Premier of the State. It is also not an apology for a mistake that you have demonstrably made. At the end of it all – empathy costs you nothing.

The main statement in your letter is that you make decisions based on “public interest”. You infer that you don’t have enough funds to satisfy all the calls on the public purse that you have, so you have decided to prioritise your spending according to those who are, in your opinion, the most worthy recipients.

We agree that you do have a duty to act in the public interest. How is acting in accordance with the rule of law and providing due process to underpin ownership of assets NOT at the highest level of the public interest?

The income of the state comes from taxes paid by ordinary citizens, some of whom thought enough of their state that they would go out of their way to "invest" in the future of the state. They gave you their trust – wholeheartedly. In return you deliberately took away what they had honestly paid for and then publicly ridiculed them and defamed our Directors, with the main example being by Barry O'Farrell after a Community Cabinet meeting in 2014. We were forced to take the Government to the Supreme Court before we got a begrudging apology from O'Farrell – not an apology for what he did but only for what he said and couldn't get away with – and we are still waiting for the rest!

Our innocent shareholders demonstrated their "worthiness" in spades by investing in NSW in the first place, putting up at risk their hard-earned funds to provide revenue for the State and jobs for its citizens, and hopefully some return for themselves in due course. If this investment is not in the "public interest" then supposedly people should invest their money elsewhere? Why should anyone invest any funds into NSW at all? Why should we invest in schools that teach their students to value their political and legal systems – and then in real life show them that these principles are worthless?

It appears you consider that schools, hospitals and essential public services are "worthy" – but people who have trusted the State, and then had their assets deliberately confiscated by the State are not.

The inference that the state doesn't have enough funds to pay compensation to my shareholders is clearly false. We know that in the last decade, the State of NSW has a track record of providing compensation payments when it changes policy or makes a mistake – such as to Shenhua (100% owned by the Chinese Communist Party), BHP and Uber – compensation payments which together totaled over $1.5 billion after pressure from the Chinese Government and their large corporate owners. It seems pressure by big organisations demonstrates "public interest", but if you are not so big and are vulnerable people such as our shareholders – you are left in the cold.

The second reading speech to which you refer misled Parliament about the matter. Common law rights were deliberately removed from our shareholders, an action contrary to the rule of law, without mentioning that even ICAC had recommended compensation for innocent shareholders should be considered. In our view, this is not an "explanation" – but it is proof of the excesses and strategies of politics in NSW at the time. Throughout the past decade, as the State continued to lose case after case against NuCoal and DCM directors, the NSW Government has obfuscated, delayed and denied its mistake to avoid its responsibilities.

This wrong, which you have acknowledged as being true, must be righted. You are the only one that can do this through proper leadership.

As you know, we have continued, and will continue in the future, to agitate for compensation using any and all means at our disposal. At present, this involves assisting our US shareholders to obtain just compensation under the terms of the Australia-US Free Trade Agreement (**AUSFTA**) and assisting our Asian shareholders in PNG, Singapore, Thailand, Hong Kong, India, and Indonesia, to bring actions against the Australian Government under the Association of Southeast Asian Nations (**ASEAN**) and other treaties.

Regarding the AUSFTA, which is currently in focus with tariff discussions, no one in Australia or the USA denies AUSFTA was breached by Australia in 2014, when due process was not provided to US shareholders, through whom there are derivatively more than 700,000 persons affected. Due process is a fundamental tenet of the AUSFTA and is relied on by both countries.

No one could possibly represent the *Mining Amendment (ICAC Operations Jasper and Acacia) Bill 2014* was an example of due process being followed – with the second reading proudly stating that common law rights were being deliberately removed without any proper hearing, ostensibly because "anyone could see that the punished party was guilty of something". We have yet to find a similar "guilty before being tried" verdict being passed by the NSW Parliament – ever. And they clearly got it wrong!

The above initiatives have already showcased a fundamental problem of investing in projects in Australia – that your asset can be expropriated by statute at the whim of the State Government of the time. This is the key takeaway that investors have at this time, and the more publicity this gets, the more that conviction will be embedded in their decision making.

In case you are not aware, our matter has been reported in the USTR Trade Barriers report as the ONLY barrier to Investment into Australia by US citizens for the past 7 years. The matter is "on the table" between Mr Greer (USTR) and Mr Farrell (Australian Minister for Trade) at this time as noted in numerous press articles recently. It is unfortunate that the Australian Government will have to take the responsibility that NSW should be taking – if you don't.

Both the NSW and Australian Governments have the ability to repair their reputations in the eyes of worldwide investors. This could be done by engaging with our Company and agreeing to adequately compensate our shareholders for their loss.

We are sure that you don't need any more convincing of the justness of our cause, which is shared by numerous people on the Labor side of politics, e.g.

- Mr Joel Fitzgibbon in The Australian, 11 June 2025 – "They are mum and dad shareholders. Their only crime was having faith in a market regulated by the Government. Yet it was a government which ripped their hard-earned savings away from them. It's a shocker."
- Mr Clayton Barr, your own current Labor member for Cessnock, stated in December 2021 – "Politically, this whole saga is probably the single worst act of Parliament that I have seen in my 10 years. Not just the 2014 Legislation, but also the cowardice of Parliament to properly ask the question about compensation back in 2018/19. This has all been topped off by the "reserve the right" response to the Upper House (Legislative Council) Committee."

Please listen to them and act in the real public interest.

We are advised that all sides of politics in NSW will agree to compensation when asked, so there is no political downside to righting this wrong. We have indicated flexibility in reaching an acceptable outcome and are ready to meet you to discuss this as soon as you are available.

We look forward to your response.

Yours sincerely

Gordon Galt
Chairman, NuCoal Resources Limited