

‘Stiffed’. Irate US mine investors use Albanese visit to demand compo

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Washington | Aggrieved investors in a corruption-tainted NSW coal mine hope mobile protest billboards running in New York and Washington, to coincide with Prime Minister Anthony Albanese’s high-stakes visit, will put their complaint on the radar of US President Donald Trump.

“Australia has stiffed American investors. President Trump, please save us,” reads one billboard, complete with a muscular, angry-looking kangaroo.



NuCoal Resources investors have launched a mobile billboard campaign in New York and Washington to coincide with Prime Minister Anthony Albanese’s visit. **Jessica Gardner**

Nucoal Resources chairman Gordon Galt, who has lobbied for more than a decade on behalf of US and Australian investors [<https://www.afr.com/politics/federal/pm-urged-to-deal->

[with-trump-on-coal-investor-compensation-20250610-p5m67s](#)], said the cancellation of a mining licence for Doyles Creek in the Hunter Valley expropriated foreign assets without due process. This is a contravention of the US-Australian free-trade agreement, he said.

“We’d like Trump to know about it specifically,” he said. “He would then make sure that it was recognised in any trade negotiations.”

In 2014, then-NSW premier Barry O’Farrell cancelled Nucoal’s licence after a 2013 finding by the Independent Commission Against Corruption that Labor state mining minister Ian Macdonald acted corruptly in 2008 when he granted the licence to its former owner, Doyles Creek Mining.

At least six American university endowment and pension funds were among US investors accounting for 30 per cent of Australian-listed miner NuCoal. The investors have repeatedly raised the issue with the US government, and the case has been included in the US Trade Representative’s annual report, which catalogues irritants in the foreign trade relationship since the first Trump term.

Albanese arrived in New York on Sunday AEST for the United Nations General Assembly. He has teamed with Britain, France and Canada to [recognise Palestinian statehood](#) [<https://www.afr.com/link/follow-20180101-p5mwok>], putting the Western democratic allies at odds with the US. Albanese and Trump have had four phone calls since the US president won his second presidential term last November, but have yet to meet in person.

Amid broader strains in the relationship related to US demands over defence spending and Trump’s disruptive tariff regime, Albanese may see the president at a reception on Tuesday night, but the government is not expecting an opportunity for an in-depth conversation.

Galt said the federal government should intervene and force NSW to pay compensation, as part of broader negotiations with the US to achieve a carve-out from a 10 per cent tariff on all Australian imports into the country, and larger sectoral duties such as the 50 per cent levy on steel and aluminium.

“We think that the federal government has to, as part of trade discussions and negotiations, agree that they are responsible for this,” he said.

So far, the federal government has washed its hands of the issue and said it was an issue for the NSW government. Premier Chris Minns has expressed empathy to the investors, but said the state budget could not afford the alleged \$400 million lost due to the licence cancellation.

The issue has been raised in talks between Trade Minister Don Farrell and his counterpart, Jamieson Greer [<https://www.afr.com/politics/federal/top-trump-official-presses-australia-on-coal-compensation-20250324-p5llym>]. Galt said it was gaining traction in the US, thanks in part to advocacy by former Liberal treasurer Joe Hockey's firm Bondi Partners.

South Carolinian Republican congressman Joe Wilson wrote to Greer earlier this month on behalf of some aggrieved investors from his state. "I hope this remains a top priority in our trade negotiations with Australia," he said.

The Nucoal investors say the NSW government has paid out compensation for similar issues in the past. For its billboard campaign, the group references the 2021 agreement to pay Chinese-state owned company Shenhua \$100 million

[<https://www.afr.com/companies/energy/nsw-government-pays-100m-to-shenhua-for-scrapping-coal-mine-20210421-p5712j>] for abandoning approvals to build a coal mine

[<https://www.afr.com/politics/nsw-government-renews-shenhua-coal-licence-20180719-h12ws8>] in Liverpool Plains. "Australia paid the Chinese Communist Party but stiffed American investors," the poster reads.

In 2016, NSW paid BHP \$220 million to buy back a coal exploration licence on the Liverpool Plains in the state's north-east that faced huge opposition from local farmers.

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