

IPC COPY.

**Good Morning Commissioners.** Please consider the following aspects of what we are about today.

**THE BIG PICTURE, GLOBAL.** Every week sees the release of reports that reinforce the fact that climate change is rampant. Temperature records continue to be broken, catastrophic weather events increase in frequency with massive financial cost and tolls of human lives. Corporations are at last beginning to realise that their profits, and their shareholders returns are increasingly at risk. Insurance companies are among the most threatened. Last week QBE Insurance, a local company now with offices in 37 countries, announced it will not insure any new coal mines, and plans to exit its thermal coal insurance business by 2030. The UBS Group, the largest Swiss banking institution, has recently predicted a global downturn in mining activity. Shareholder pressure on companies like Glencore is having an effect on planning new ventures. Adani's problems with finance are well known.

**THE LOCAL PICTURE, HERE ~~MINES~~ New South Wales.**

### FINANCIAL ISSUES

The only financial benefit from the proposed modifications is an estimated \$82 million dollars of royalties. The latest Resources and Energy Quarterly Report produced by the Federal Government predicts a fall in coal prices. So this may be an overestimate of financial benefit.

This estimate equates to annual royalties of a mere \$4.3 million over the life of the mine.

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No cost benefit analysis of the proposed modifications has been done. Therefore, the adverse long-term costs of impacts on the Goulburn River and the Great Dripping Wall, and the related impacts of increased greenhouse gas emissions on the state economy are not known.

For instance the current extreme drought in western NSW with towns running out of water and rivers dying is an enormous long term cost to the NSW economy.

These costs will greatly exceed the annual \$4.3 million of royalties expected from this additional coal production.

Any extra profits to the company will be taken off shore with no tax paid.

#### WHAT ABOUT JOBS ?

There will be no new jobs created, so there will be no boost to the local economy. There is no mention of the number of people currently employed at Moolarben Mine compared to the predictions made in past assessments. Jobs in the coal industry are among the least secure. Two ex long-term miners from Kentucky in the USA, when speaking in Singleton recently, told of how 3,500 miners were laid off in one day, and eight mines closed as coal companies reacted to lower profits and competition from cleaner energy sources. Their message to Australia was "don't trust the mining companies".

Yet Yancoal maintains that job security will be increased if these modifications are approved.

What then about the validity of past assessments and approvals for Stages 1 and 2 regarding employment until 2038 ?

### LOCAL ENVIRONMENTAL IMPACT

We have been assured The Great Dripping Wall will not be affected. However, the water related issues connected with these modifications are serious and must be examined further to guarantee this.

GREENHOUSE GAS CALCULATIONS are incorrect. There will be a production increase of 4 million tons of coal per annum.

The assessment has been made on the proposed additional 3 million tonnes of run of mine extraction.

This assessment must be redone to properly consider the true figure of 22mtpa until 2038.

Overall the environmental impacts of Underground 4 must be totally re-evaluated.

When deciding on these modifications you must consider all these aspects. There is already a huge cost to the environment. Also, Commissioners, consider this, the children are marching and demanding action on climate change, you are on the front line, listen to them as well as to us here today.

Thank You.

Submitted by DEREK FINTER, [REDACTED]  
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