

United Wambo Project

DELIBERATE MISINFORMATION PRESENTED BY Gary Wills at the IPC meeting 7 February 2019

Mr Wills from Glencore put up a slide in his presentation that attempted to convince the panel and the public that backfilling the voids was not economically feasible as it would cost \$777m.

He knows this is not true.

In the first DPE review report complete filling of the voids was estimated at \$450m.

The IPC panel in their review requested an independent assessment of the cost of completely filling the voids.

The DPE final report quotes Deloitte's estimate to completely backfill the voids - \$129m

There is no way that Mr Wills would not know this.

It's just another example of the way these proponents deliberately lie to get things their own way.

Further to say that it is not "economically" feasible to backfill the voids, is also to lie.

Long term estimates of the future coal price average about US\$80/ tonne say A\$100/tonne (conservatively)*

This mine is expected to produce 150,000,000 tonnes of coal over the life of the mine.

At A\$100/ tonne that amounts to \$15,000,000,000 – 15 billion dollars !

129 million dollars is a pittance compared to coal revenue – it only amounts to 0.86% of revenue.

Is Mr Wills telling us that this project will be so unprofitable that 0.86% of revenue is significant? If so, then that's a good reason NOT to approve this mine, it's likely to go broke!

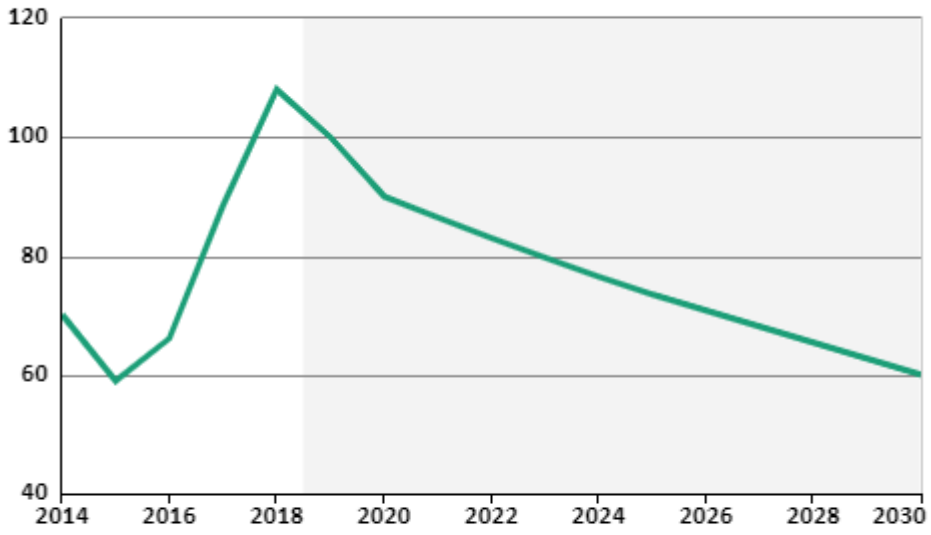
If not, then he's lying again.

How can you believe ANYTHING these people say?

*

World Bank Australian Coal Price Forecast

Nominal US dollars/MT



	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nominal US Dollars	66.1	88.5	108.0	100.0	90.0	86.4	83.0	79.7	76.5