Correct Planning & Consultation for Mayfield Group (CPCFM)

Response to application to NSW Planning

Number MP06_0009-Mod-3

SSD Modifications

Closing Date 12/5/2020

By Newcastle Coal Infrastructure Group (NCIG)

to increase its licenced Coal Export Terminal Capacity

from 66m Tonnes to 79 M Tonnes

Correct Planning & Consultation for Mayfield Group was established in 2010. We have many community connections with Newcastle inner city portside suburbs, and Community associations including **GLOW – Great Lifestyle of Wickham**, **Throsby Village Community, Tighes Hill Village Community, The Wilderness Society, Climate Action Newcastle, The Hunter Valley Rivers Alliance, Groundswell Gloucester, and many more.**

We have consulted with most of them, in the preparation of this objection

CPCFM has formal representation on Community Liaison Panels with many Industry Groups in Newcastle and the Hunter including:

NCIG – Newcastle Coal Infrastructure Group,

PWCS – Port Waratah Coal services,

PoN - **The Port of Newcastle**,

Orica

Stolthaven Fuels,

and we have strong – but less formal connections with several others including:

Koppers Australia Pty Ltd – Newcastle Plant

Number 1 Objection to NICG Application - Based on General Principles

We oppose the granting of an approval to NCIG to increase its Coal export Tonnages from 66 M pa to 79 M pa.

This opposition is consistent with our stated position over many years - in other forums and enquiries, and our responses to other Coal Mining Planning Applications.

Evidence in Australia and across the globe shows the world is on the brink of triggering runaway climate change, and the Paris climate change agreement struck in 2015 aims to hold global warming to below 1.5˚C above pre-industrial levels.

Increasing Coal Export Tonnages in Newcastle, which is the largest Coal Export port in the world is a very clear example of what we need to avoid if we want a stable, liveable climate.

We provide below on pp 2 and following, detailed reasons where this application is deficient and why this application should be refused.

In addition, on pp 5 and following 5, we submit the following matters should be taken into account, to add weight to our submission to refuse the application

1. If the approval sought was to granted, it would run counter to the express targets set by the **NSW Government**, as detailed below:

NSW ACHIEVING NET-ZERO EMISSIONS BY 2050

https://www.environment.nsw.gov.au/-/media/OEH/Corporate-Site/Documents/Climate-change/achieving-net-zero-emissions-by-2050-fact-sheet-160604.pdf

Full text in appendix below on pp 13 -14.

2. It would also run counter to the expressed position of **Newcastle City Council** to rapidly move to Net Zero Emissions for its own operations;

And

the many initiatives it is supporting to have the whole Newcastle Local Government Area, and the wider Hunter area, transition to Climate & Environment Friendly policies and to also transition to Renewable Energy - in many forms.

3. Below are the Headlines and stories from RENEW ECONOMY publication email dated 29th April 2020.

They demonstrate how rapidly the moves to Renewable Energy, and the moves away from Carbon based energy are progressing:

Solar, wind and battery storage now cheapest energy options just about everywhere

Giles Parkinson

More big falls in cost of wind, solar and storage mean they are cheapest form of new energy generation nearly everywhere in the world, and particularly in Australia.

Recipe for cheaper electricity? Try 90 per cent renewables by 2040

Sophie Vorrath

Energy minister Angus Taylor said "too much" wind and solar would push up prices. Experience, and new modelling, shows

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the opposite is true.

Stunning record low bid of US 1.35 cents/kWh wins Abu Dhabi solar auction

Sophie Vorrath

Abu Dhabi Power Corp lays claim to "world's lowest tariff" for solar power, with competitive bids for 2GW Al Dhafra project setting a price at roughly $A0.02/kWh.

Simec Atlantis completes "mammoth" tidal turbine build in Wuhan

Joshua S. Hill

Simec Atlantis has completed the installation of mammoth tidal stream turbine, boasting a rotor diameter of 18 metres, in the Zhoushan archipelago in China.

US-based 8minute Solar expands project pipeline to 18GW, batteries included

Joshua S. Hill

US-based 8minute Solar Energy boosts development pipeline to 18GW-plus with 3GW of new large-scale PV this month alone, says storage could be added throughout.

Why electric trucks, not hydrogen, will corner semi market and replace diesel

Joshua S. Hill

Dutch EV expert Auke Hoekstra explains why he believes electric trucks, rather than hydrogen-powered trucks, will corner the semi trailer market and replace diesel.

Analysis: Great Britain hits coal-free electricity record amid coronavirus lockdown

Simon Evans

Great Britain has run for a new record of 18 days, six hours and 15 minutes without burning coal to generate electricity – and counting – as the coronavirus lockdown cuts demand by nearly 20%.

EV news wrap from The Driven

Staff Reporters

New CHAdeMO EV charging protocol supports "ultra-high-power" 500kW charging; Kia reports record EV sales, but says Australian plans still up in air; BYD & Toyota join forces on commercial EVs.

4. **Professor Ross Garnaut** lays out in his 2019 book **Superpower – Australia's low carbon opportunity** - in 8 chapters, the wonderful progress Australia can make if it pursues Low Carbon Opportunities.

Increasing Coal Exports, though the Port of Newcastle – in 2020, does nothing to assist moving towards those goals

5. In 2007, **John L Hayes** represented **Climate Action Newcastle (CAN)** at the inquiry into the original application by NCIG for approval to build its Coal Terminal.

In the CAN opposition to that application, he cited the **Stern Review*** ** and **Al Gore's Inconvenient Truth.**

****The Stern Review on the Economics of Climate Change** is a 700-page report released for the Government of the United Kingdom on 30 October 2006 by economist Nicholas Stern,*

chair of the Grantham Research Institute on Climate Change and the Environment at the London School of Economics (LSE) and also chair of the Centre for Climate Change Economics and Policy (CCCEP) at Leeds University and LSE.

The report discusses the effect of global warming on the world economy. Although not the first economic report on climate change, it is significant as the largest and most widely known and discussed report of its kind, at that time.

The dangers Stern reported in 2006 were:

• All countries will be affected by climate change, but the poorest countries will suffer earliest and most.

• Average temperatures could rise by 5C from pre-industrial levels if climate change goes unchecked.

• Warming of 3 or 4C will result in many millions more people being flooded. By the middle of the century 200 million may be permanently displaced due to rising sea levels, heavier floods and drought.

• Warming of 4C or more is likely to seriously affect global food production.

• Warming of 2C could leave 15-40% species facing extinction.

• Before the industrial revolution level of greenhouse gases in the atmosphere was 280 parts per million (ppm) CO2 equivalent (CO2e); the current level is 430ppm CO2e. The level should be limited to 450-550ppm CO2.

• Anything higher would substantially increase risks of very harmful impacts. Anything lower would impose very high adjustment costs in the near term and might not even be feasible.

• Deforestation is responsible for more emissions than the transport sector.

• Climate change is the greatest and widest-ranging market failure ever seen.

The information in both those citations is just as valid today – 13 years later, to support the opposition to increasing Coal Export from the Port of Newcastle.

6. A warning on the collapse of Coal prices:

Coal's price collapse threatens Australian mines

Peter Ker *Resources reporter* May 11, 2020 **Australian Financial Review**

"Almost 60 per cent of the world's thermal coal and more than 30 per cent of Australian thermal coal is unprofitable at current prices, creating a horror backdrop for the long list of miners and ports seeking to refinance debt this winter."

“Coronavirus lockdowns in India and Japan have severely dented those nations' demand for coal, while extremely low oil and gas prices are prompting some Asian power generators to burn gas rather than coal, further exacerbating the surplus of coal in the market.”

“ Australia's biggest coal export terminal, Port Waratah Coal Services, is also in the market seeking to refinance $160 million of debt before July, while Whitehaven Coal moved early and refinanced its $1 billion revolving debt facility in February.”

“Westpac tightened its coal lending policies last week, and Port Waratah chief executive Hennie du Plooy said in April the fossil fuel divestment trend made each refinancing harder than the last.”

“Peabody boss Glenn Kellow said last week that he would not hesitate to close mines that were unable to generate a profit at low prices.”

Full article in item B in appendix below on pp 15 to 18

No 2 Objection to NCIG Application based on Specific matters

Section A based on Issues identified from the NCIG Document

1. **Train numbers and train size etc**

The Application by NCIG claims that they have approval for 40 trains per day and that the proposed 28 per day is well within that approved level.

CPCFM disputes this claim based on the following: -

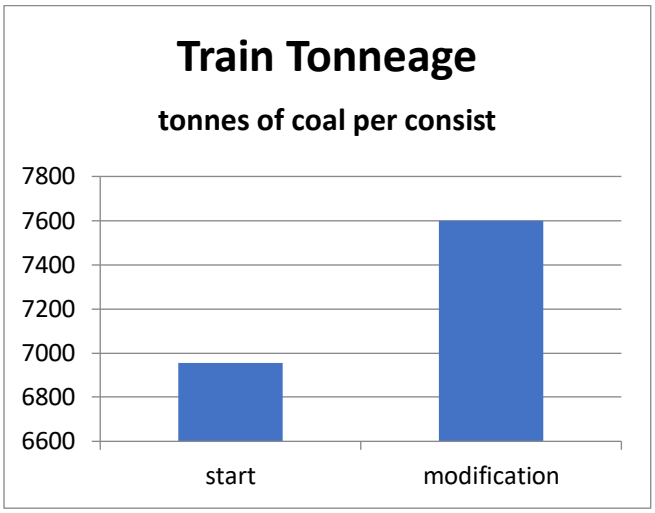
The statement from original EIS reads: -

“Construction and operation of a 66 Mtpa capacity”

“Coal trains would enter the Project site from the Kooragang Island mainline via the rail spurs, follow the rail loops and empty their wagons into a hopper at train unloading stations**. An average of approximately 26 trains would be unloaded each day. Up to a maximum of 40 trains would be unloaded on any one day**.”

By calculation the original train size is: -

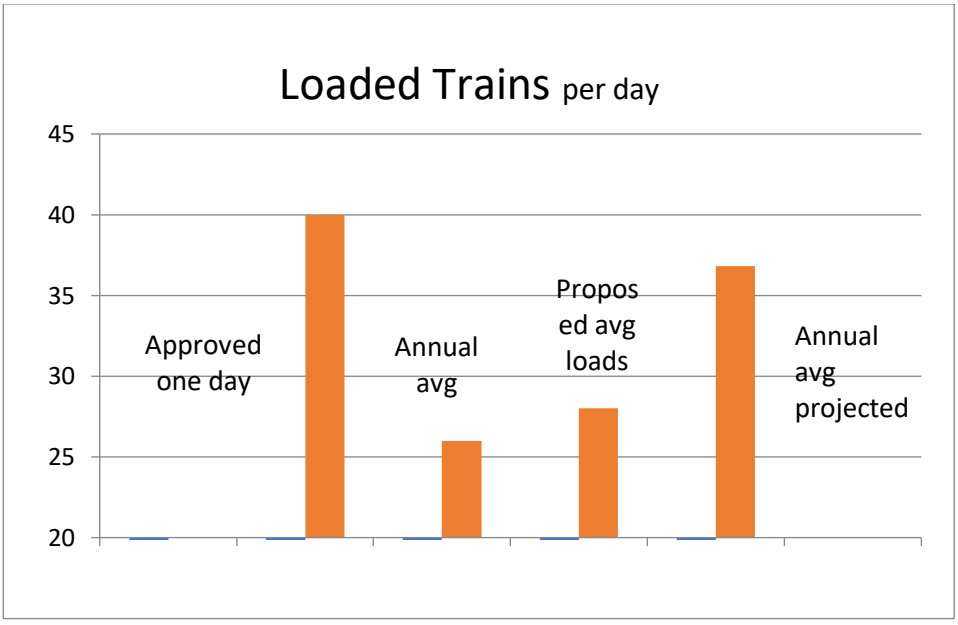
66Mtpa = 66,000,000 / 365 = 180.822 tonnes per day = 181 / 26 = 6954 tonnes per consist.



The new NCIG Modification proposal is based on 28 trains per day at 7599 tonnes of coal per consist.

That is an increase of **645** tonnes per loaded train or **10.8** more loaded trains than originally used.

It is also noted that the old approval was an average of 26 loaded trains per day and NOT 40 loaded trains per day.



2. Length of train journeys.

Since the original approval of the 66Mtpa NCIG operation, the client base location has changed as has the customer requirement. This is part of the reason why the 79Mtpa modification is seeking approval.

The change in mine location and export tonnage requirements generates considerable additional rail kilometres travelled.

Each train journey involves both a loaded and unloaded travel distance. Therefore, the train numbers per day must be doubled.

The extra 10.8 loaded trains plus the extra distance probably raises the total kilometre travelled by 50% pa. Much of this is travelled on single line track.

The impact on the community and the environment is substantial.

This impact has not been assessed in the Modification proposal.

3. NCIG capacity at times exceeds Annual Approval Table 1.2 shows well into the 70Mtpa

NCIG has interpreted its approval as being 66Mtpa and has not annualised its operation on a daily basis.

This is not consistent with its train operation which has an average daily unloading.

The concept of setting an annual operating volume is a common term used to define an enterprises capacity and there is an expectancy that production will be undertaken on that basis.

The NCIG modification proposal shows that NCIG frequently operates well in excess of the norm.

It is CPCFM's understanding that a number of Newcastle commercial undertakings have been penalised for such breeches.

By operating above the annual approval level, NCIG exposes the environment and community to pressures in excess of the assessed impacts.

It is unreasonable to base an operations Approval on regular operational capacity exceedances.

4. The impact of extra shipping.

Raising the NCIG operational approval by 13Mtpa will require 282 extra ship movements based on the 89,225 tonnes per vessel average in the application.

The modification application uses a higher ship tonnage of 96,932 tonnes per vessel average (79Mtpa / 815 ships =96,932). Based on the previous tonnage there will be 885 ships or 1770 ship movements.

The extra shipping movements are significant and will impact negatively on the environment, portside population, other port activity (and future activity) and the flow on effect will be noticeable by the community.

Tug movements, pilotage and similar will be proportionally impacted.

5. **Need to have NCIG capacity on an annualised basis during each year (5 day blocks)**

It is realistic for the daily activity to vary due to weather conditions, track possessions, port closures and similar.

NCIG has in the past used 5 day blocks to annualise activities.

It is reasonable that the running production tonnage stays close to annual approved tonnage.

Failure to maintain near parallel tonnages can place unrealistic impacts on the community, the environment and other commercial operations. It also provides an unfair advantage to NCIG over other Hunter Valley operations. It also forces inefficiencies upon other port operations as it forced them to match their capabilities to peak demand rather than average needs criteria.

6. **There is no site remediation strategy for when the terminal closes or reduces in scale**

The NCIG project will come to an end either at the end of its lease or sooner due to the coal industry downturn or collapse. It is critical that the decommissioning and remediation of the site is carefully planned, approved and funded.

The NCIG Modification application does not seem to address this issue.

7. **The EPA EPL does not extend beyond the site.**

It is of significant concern that the NCIG proposal and the EPA Environmental Protection Licence does not address the considerable impacts that the NCIG operation has external of its boundaries.

NCIG could not function without the elaborate and extensive rail corridor. This corridor involves extensive coal movement to the Port of Newcastle and an equal number of return unloaded trains to the mines. The coal trains dominate the rail corridor seriously limiting the movement of other freight and passenger services.

The rail corridor operates 24 / 7 impacting heavily on the communities both large and small that are built along the rail line. Noise, dust, vibration and atmospheric emissions are of major concern.

NCIG and the regulators of the terminal must consider the rail corridor to be an integral part of the Coal Terminal operation and regulation.

It is totally unrealistic for the impact of the rail corridor not to be seriously considered as part of the NCIG modification process.

Section B Associated Issues identified by examining the NCIG proposal

1. PWCS could easily raise its throughput by similar percentage

NCIG is responsible for about 1/3 of the coal transported to the Port of Newcastle. Port Waratah Coal Services is responsible for about 2/3 of the coal transported.

Whilst NCIG has identified efficiency gains from within its operation, it is recognised that some gains are the products of third parties. It is reasonable to assume that PWCS would also be able to achieve proportional efficiency gains. The PWCS gains could conceivably be in the order of 20 to 30Mtpa.

The cumulative impact of these efficiency gains must be considered as part of the evaluation process of considering the NCIG modification application.

The cumulative gain in Port capacity could be in area of 40Mtpa of extra coal exports. The impact of this activity on the Hunter Valley, on NSW and Australia is of concern in achieving our emission targets, environmental goals and health targets especially considering the employment and economic gains from the proposed Modification are minimal.

2. Carrington Coal Terminal future site use could be of major disadvantage to the community.

Much of the media publicity surrounding the NCIG throughput expansion proposal surrounds the concept of shutting down the leased PWCS Carrington Terminal.

The NCIG application clearly indicated that there is no linkage for such a proposal.

In the event of NCIG being involved with the shutdown of the CCT and NCIG assisting with absorbing that licenced capacity, CPCFM believes that the CTT licenced capacity be not transferable AND that the NCIG licenced capacity revert back to 66Mtpa.

3. There would seem to be no benefits to the Newcastle community e.g. no extra jobs.

The efficiency gains that enable NCIG to raise it capacity by 13Mtpa would seem to have very few direct gains to the community. There is little or no capital investment, employment or extra spending in the community.

The major beneficiaries would seem to be to the shareholders, to the mines located outside the Hunter Valley region and to third parties such as ARTC.

A project that negatively impacts on a community and the environment with very little benefit has questionable value.

Section C Issues identified external to the modification that have an impact on the proposal.

1. The Future of Coal

The long term future of coal would seem to be unsound in the world economy. The Covid 19 issues highlight the shaky basis for coal as a fossil fuel. The total crash of oil prices, the record expansion of Wind and solar energy, and the massive change in transport energy certainly do not promote confidence in coal - even in the short term.

Whilst the quality of Hunter Coal provides minor competitive advantages, the major coal projects approved for Queensland such as Adani, are likely to soak up many of the opportunities and reduce the value of the coal industry in the Hunter. The Port of Newcastle is certainly set to slide from its position as the world's largest export port.

2. The need for NCIG to export more coal

NCIG considers in section 7.3 the project's justification to be: -

- To realise the investment made by NCIG in innovative projects to improve its efficiency.
- To utilising existing NCIG CET infrastructure more productively.
- To provide greater flexibility for NCIG's customers
- To further de-link rail transport and ship loading and rail network efficiency.
- To achieves compliance with existing environmental performance criteria

These justifications seem very self-centred, and all about NCIG

It should be noted that NCIG does not directly contribute to the State of NSW or Australia as a tax or royalty payer.

3. Are there other better uses for the site?

Like all ports, the land and rail infrastructure that adjoins the harbour is very limited and it is very important that any project that occupies port land is utilised to the maximum benefit of the harbour, the region and the state.

In the case of Newcastle, The Port of Newcastle is currently progressing a proposal for a Container Terminal facility. The NCIG site would be potentially an excellent site for such a project due to its size, layout, wharfage, rail infrastructure, truck access and the remoteness to residential areas. The NCIG site would be a far better option than other sites under consideration.

A reduction of coal freight on the Hunter Rail corridor would also open up the Port of Newcastle to other freight opportunities. Direct connection to the Inland Rail line would connect Newcastle to Perth, Melbourne and Brisbane.

The NCIG expansion must be considered in the context of benefit to the Hunter, NSW and Australia.

4. **If the proposal is rejected and capacity is held to 66Mtpa then what?**

In the event that the NCIG Modification application is rejected what happens to NCIG's operation based on the 79Mtpa?

Just how would NCIG operate at 66Mtpa?

It would seem that much of the modifications are already in place and operational.

5. **Cumulative impact**.

The importance of cumulative impact on the community and the environment cannot be understated.

When determining the Planning approval for this project how will this cumulative impact conflict with other nearby developments. E.g. container terminal, fuel expansion, gas importation etc be assessed.

NCIG has not provided an assessment of cumulative impacts.

Dated 11th May 2020

Correct Planning and Consultation for Mayfield Group

John L Hayes – Convenor

Rick Banyard- Research Officer.

c/- 117 Ingall St Mayfield 2304

0400 171 602

jlhayes@bigpond.com

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Appendix

A. NSW Govt Issued Fact Sheet - *2050-fact-sheet-160604.pdf*

NSW ACHIEVING NET-ZERO EMISSIONS BY 2050

"The NSW Government has committed to an aspirational objective of achieving net-zero emissions by 2050. This aspirational objective is intended to provide a clear statement of the government's intent, commitment, and level of ambition and to set expectations about future emissions pathways that will help the private sector and government agencies to plan and act. It is consistent with the Paris Agreement which the Commonwealth Government has committed to ratifying, and is intended to complement, rather than replicate or duplicate the Commonwealth Government's shorter term national emissions reduction targets."

"WHAT DOES NET-ZERO EMISSIONS MEAN? Net-zero emissions means NSW emissions will be balanced by carbon storage. The more emissions are reduced, the less sequestration is needed to achieve net-zero."

"WHY NET-ZERO EMISSIONS BY 2050? The world is heading towards net-zero emissions. In December 2015, 195 countries, including Australia, agreed on the United Nations Paris Agreement on climate change. For the first time in history, both developed and developing countries have committed to reducing the amount of carbon dioxide they emit into the atmosphere. The aim of the Paris Agreement is to limit emissions to net-zero, globally, in the second half of the century, with the expectation that developed countries will take the lead. Leading businesses and investors are also committing to action to reduce their emissions and diverting investment to clean technology. Net-zero emissions by 2050 is consistent with the approach of leading Australian corporations such as AGL, Amcor, Wesfarmers and Telstra. Aligning with leading corporations will improve collaboration and improve investment certainty.

Emissions savings policies at the national and global level will influence the NSW economy. By preparing for the transition to net-zero, New South Wales can take advantage of new economic opportunities. This means we can plan for ongoing affordability, security and reliability in energy. Our objective to achieve net-zero emissions by 2050 is intended to give confidence and certainty to the private sector, drive low carbon investment and innovation across the NSW economy and lower the cost of the transition to a net-zero emissions economy.

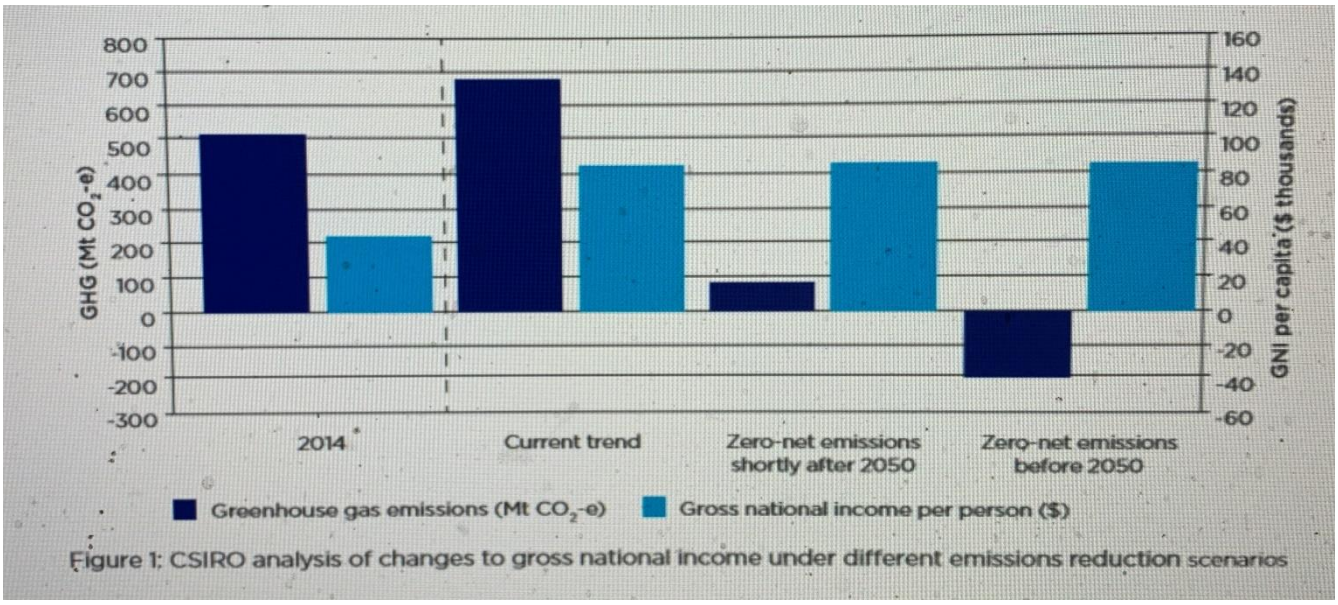


Figure 1: CSIRO analysis of changes to gross national income under different emissions reduction scenarios

NET-ZERO EMISSIONS IS CONSISTENT WITH STRONG ECONOMIC GROWTH AND THE NSW EMISSIONS RECORD TO DATE CSIRO has estimated that achieving net-zero emissions before or soon after 2050 will deliver 'higher economic growth' than more moderate trends (Figure 1). NSW is committed to delivering strong economic growth, and supporting net-zero emissions is consistent with that commitment. If emissions in New South Wales continue to fall at the same rate they have for the past five years, they will almost reach net-zero by 2050.

FINDING THE MOST COST-EFFECTIVE PATHWAYS TO NET-ZERO EMISSIONS Although NSW's recent emissions trends put us on the pathway to coming close to net-zero emissions by 2050, action will be needed to keep this momentum. There are a number of different pathways to reducing greenhouse gas emissions, involving different combinations of action on renewable energy, energy efficiency, carbon sequestration and emissions savings from other sectors such as agriculture and land use. For New South Wales to achieve net-zero emissions by 2050 while continuing to grow our economy, we need to understand which pathways have the greatest benefit. This will help attract new jobs and businesses, and help existing businesses adapt and improve their productivity. The Draft Climate Change Fund Strategic Plan includes potential actions to identify cost-effective pathways to reduce greenhouse gas emissions to achieve netzero. This analysis will inform future NSW Government policies and programs.

B. Coal's price collapse threatens Australian mines

Peter Ker *Resources reporter* May 11, 2020 **Australian Financial Review**

Almost 60 per cent of the world's thermal coal and more than 30 per cent of Australian thermal coal is unprofitable at current prices, creating a horror backdrop for the long list of miners and ports seeking to refinance debt this winter.

Prices for top quality NSW thermal coal have fallen 27 per cent since the coronavirus started affecting demand in February while prices for top quality Queensland coking coal have slumped 30 per cent over the same period and 46 per cent over the past year.

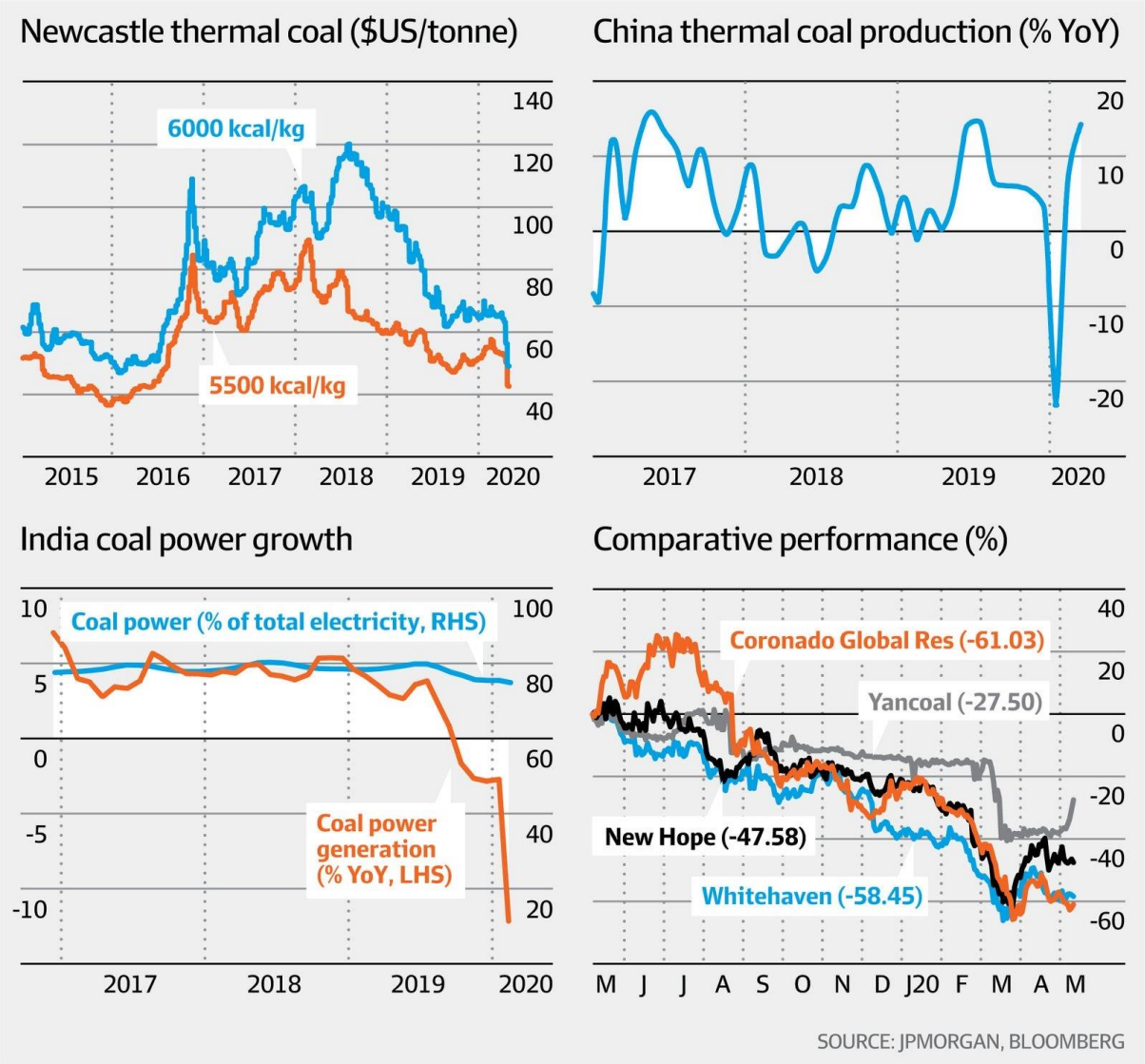
Similar price falls have hit the other "intermediate" coal products, with most coal types fetching the lowest prices since the severe downturn of 2015, raising the prospect of mine closures if prices remain weak.

Wood Mackenzie's Asia Pacific head of coal Rory Simington said 58 per cent of seaborne thermal coal – coal exported from one nation to another – had production costs higher than the prices witnessed on Thursday.

Mr Simington said NSW coal with energy content of 6000 kilocalories per kilogram was fetching $US51 per tonne on Thursday, while coal with 5500 kilocalories per kilogram was fetching $US40 per tonne.
Mr Simington said Australian miners were more competitive than the global average, but he estimated 31 per cent of Australian thermal coal exports had negative margins at Thursday's prices.

Mr Simington estimates 23 per cent of global coking coal exports and about 10 per cent of Australian exports were in a similar predicament based on the $US113 per tonne that hard coking coal was fetching on Thursday.

Queensland coking coal miners were revelling in boom time prices of $US210 per tonne in May 2019.



Coronavirus lockdowns in India and Japan have severely dented those nations' demand for coal, while extremely low oil and gas prices are prompting some Asian power generators to burn gas rather than coal, further exacerbating the surplus of coal in the market.

Mr Simington said the use of long term contracts for some exports would provide Australian miners with some protection from collapsing daily market, or 'spot" prices.

"It is important to note that these assessments overstate the current impact on producers as a significant portion of production is sold on a long-term contract basis. Most of these contracts have prices previously negotiated at higher numbers," he said.

But long term contract prices are heavily influenced by the trajectory of spot prices over the previous three months or 12 months, meaning the recent price collapse will eventually flow through to contract prices as well.

"The longer prices stay at these levels the more exposed producers will be," said Mr Simington.

JP Morgan analyst Lyndon Fagan said demand for seaborne thermal coal would shrink by 6 per cent, or about 60 million tonnes this year on the back of the economic downturn caused by the pandemic.

"Significant mine closures are required to balance the market, but at this stage there is limited evidence of this from key producing nations," he said.

The price slump has come at an inconvenient time for several Australian coal miners and coal ports, who were scheduled to refinance debt in the next few months.

The miner that provides 30 per cent of the coal burned for electricity in NSW, Centennial Coal, has started talks with lenders about refinancing the $150 million revolving facility which is due to expire in December.

Centennial's gearing ratio was already high at 37.6 per cent at December 31, (up from 32.9 per cent the previous year) with the company having net debt of $764.9 million at December 31.

Ratings agencies also expect Adani to attempt another debt raising before June 30 to help repay $170 million worth of bonds linked to an Australian port that will mature in November.

One of Adani's Singapore companies was forced to inject $270 million into Australian subsidiary Adani Abbot Point Terminal Holdings (AAPT) last month to ensure the subsidiary could repay $100 million of bonds that were due to expire in May.

The funding injection from the Singaporean parent was required after refinancing efforts by AAPT in March failed.

Aside from the $170 million due for repayment in November, AAPT must repay a further $US140 million ($214 million) in September 2021 and $US500 million in December 2022.

S&P Global believes Adani will attempt another debt raising before June 30 in a bid to clear AAPT's November obligations.

"If this does not occur, we expect AAPT to use the undrawn $170 million under the shareholder loan to repay the November 2020 maturity," said S&P analyst Richard Timbs on April 30.

Australia's biggest coal export terminal, Port Waratah Coal Services, is also in the market seeking to refinance $160 million of debt before July, while Whitehaven Coal moved early and refinanced its $1 billion revolving debt facility in February.

Westpac tightened its coal lending policies last week, and Port Waratah chief executive Hennie du Plooy said in April the fossil fuel divestment trend made each refinancing harder than the last.

Queensland's struggling Middlemount Coal, a partnership between Yancoal and Peabody, had to ask Yancoal for a $59.9 million, seven-month loan on Friday, with interest rates of 10 per cent.

Middlemount lost money in the first three months of the year, and is now understood to be dramatically reducing the number of labour hire workers on site.

Peabody boss Glenn Kellow said last week that he would not hesitate to close mines that were unable to generate a profit at low prices.

Those comments come after Coronado Coal deferred an expansion of Queensland's Curragh mine on April 28 and said it expected to sell less coal in the three months to June 30.

Yancoal warned last month that it was seeing downward pressure on coal demand and prices, while Whitehaven said it was wary about spending on expansions amid the volatile conditions.