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New Hope shares hit as mine plans rejected

Prashant Mehra, Australian Associated Press
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Shares in coal miner New Hope have fallen six per cent after Queensland's environment department rejected environmental approval for expansion of the company's New Acland mine.

The decision casts doubt on the future of the nearly \$1 billion expansion project.

"We are disappointed with this outcome and are considering our options in response," New Hope said in a statement.

New Hope shares dropped 16 cents, or 6.9 per cent, to a four month low of \$2.17.

The company said it is committed to securing approval for the project and being able to provide ongoing employment for the approximately 300 employees and 500 contractors currently working at the Darling Downs mine.

New Hope lost its case in the Land Court in 2017, when the court recommended against the coal mine's expansion into agricultural land, mainly due to uncertainty over the impact on groundwater supplies.

A judicial review of the Land Court decision, applied for by New Hope, will be heard in the Queensland Supreme Court in March.

Wednesday's decision was cheered by environmental groups and local land owners, who have campaigned against the expansion for years.

The Environmental Defenders Office of Queensland said the government department's decision was a win for Acland farmers and for proper legal process in the state.

"Today's decision by the environment department was a test for both our newly re-elected government and for the department," the community legal centre said in a statement.

"However, despite today's decision, the strain of uncertainty on our clients and other community objectors continues."

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