

# **The Treasury**

## **Solid Energy Information Release**

**May 2013**

### **Release Document**

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In preparing this Information Release, the Treasury has considered the public interest considerations in section 9(1) of the Official Information Act.

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**From:** Vicki Blyth [Vicki.Blyth@solidenergy.co.nz]  
**Sent:** Thursday, 24 May 2012 4:31 p.m.  
**To:** Juston Anderson  
**Subject:** RE: Spring Creek

Juston

Sorry, confusion. Standard pre-emptive rights for a JV applied in that neither Solid Energy or Cargill could sell their shares without giving the other the first right of refusal.

Vicki

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**From:** Juston Anderson [mailto:Juston.Anderson@treasury.govt.nz]  
**Sent:** Thursday, 24 May 2012 4:22 p.m.  
**To:** Vicki Blyth  
**Subject:** RE: Spring Creek

Thanks, that matches the info I've found. Although I did find a media article from the time which said Solid Energy had the first right of refusal to repurchase the shares in Spring Creek from Cargill.

**Juston Anderson | Senior Analyst | The Treasury**

Tel: +64 4 890 7211 | [1] | [juston.anderson@treasury.govt.nz](mailto:juston.anderson@treasury.govt.nz)

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**From:** Vicki Blyth [mailto:Vicki.Blyth@solidenergy.co.nz]  
**Sent:** Thursday, 24 May 2012 4:05 p.m.  
**To:** Juston Anderson  
**Subject:** Spring Creek

Juston

See below, together with my recollections which hopefully roughly square with yours.

1. How significant is the Spring Creek mine in the overall portion of Solid Energy's business? ie: how many tonnes production as proportion of annual total.

**Production from Spring Creek Mine vs total production from all Solid Energy Mines (tonnes)**

	Spring Creek Mine	All Solid Energy Mines
2002		2633.937
2003	18.30	3196.095
2004	92.05	3631.267
2005	174.81	4287.808
2006	432.80	4501.912
2007	297.17	4401.618
2008	339.30	4438.811
2009	349.18	3935.867
2010	532.64	3780.752
2011	403.25	4021.627

2. When was 49% of the Spring Creek mine sold by Solid Energy? **March 2007 subject to OIO confirmation which was duly received.**

3. Who was it sold to? **Cargill**
4. Was the decision approved by shareholding Ministers, if so by whom and when? **I have the draft of a letter we sent to Ministers Cullen and Mallard dated 7 February 2007, not sure when final sent, but decision actually elevated to Cabinet.**
5. Was it considered at any stage by Cabinet? **Yes, sometime shortly after 27 February 2007 – CEO Dr Elder attended the meeting.**
6. Was any restrictions put on the on-sale of the shares? **No**
7. Can I have any paperwork for transaction?

Vicki

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**From:** Juston Anderson [mailto:Juston.Anderson@treasury.govt.nz]

**Sent:** Thursday, 24 May 2012 1:47 p.m.

**To:** Vicki Blyth

**Subject:** Spring Creek

Hi Vicki

I have another request for you. This one is from the Minister for SOE's office. Can you please provide figures for the tonnes of coal produced by the Spring Creek mine, and as a percentage of Solid Energy's total output of coal? Also, in relation to the partial sale of Spring Creek to Cargill in 2007, can you advise if there were any restrictions put on Cargill in relation to the on-sale of its interest in Spring Creek, e.g. did Solid Energy have a first right of refusal if Cargill wanted to sell?

Give me a call if you want to discuss the background to this request.

**Juston Anderson | Senior Analyst | The Treasury**

Tel: +64 4 890 7211 | [1] | [juston.anderson@treasury.govt.nz](mailto:juston.anderson@treasury.govt.nz)

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