

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.

From: [4]
Sent: Tuesday, 24 July 2012 5:30 p.m.
To: ^SOLID: Bill Luff
Cc: Anthony Burg; Chris White; John Crawford
Subject: RE: Solid Energy Monthly Reporting

Hi Bill

We've had a discussion about this and would still like to have a meeting soon, but agree that it would be sensible to wait until after you've submitted the revised business plan. Would it be worth agreeing to a time approximately a week after you've submitted us the revised document? If your board meeting is Friday would it be possible to push the meeting out a week until Monday 6 August, or if that doesn't suit another time during that week?

Thanks

[4]

From: Bill Luff [mailto:Bill.Luff@solidenergy.co.nz]
Sent: Tuesday, 24 July 2012 8:57 a.m.
To: [4]
Cc: Anthony Burg
Subject: RE: Solid Energy Monthly Reporting
[4]

We have tentatively scheduled Monday next for Anthony and I to hold the first of our monthly meetings. Given that we are planning to get you the Business Plan as early as possible next week after our board meeting on Friday the question for you is whether this first timeslot will be useful for you.

Regards
Bill

From: [4]
Sent: Wednesday, 11 July 2012 9:58 a.m.
To: Bill Luff
Cc: Anthony Burg; Chris White; Juston Anderson; John Crawford; Don Elder
Subject: RE: Solid Energy Monthly Reporting

Hi Bill

Yes – the reference to the business plan was the document sent through from Anthony in May and also uploaded into CFIS.

What you propose below sounds fine – we look forward to receiving it.

Thanks

[4]

From: Bill Luff [mailto:Bill.Luff@solidenergy.co.nz]
Sent: Tuesday, 10 July 2012 6:28 p.m.
To: [4]
Cc: Anthony Burg; Chris White; Juston Anderson; John Crawford; ^SOLID: Don Elder
Subject: RE: Solid Energy Monthly Reporting

[4]

Thank you for your reply.

Can I be clear about your reference to the Business Plan and that by reference to our 'first draft' you are referring to that attached to Anthony's email to you of 21 May.

As we discussed at our recent meeting, and notwithstanding Minister Ryall extension to the end August, we have a more comprehensive Business plan in preparation which will go to the 27 July Solid Energy board meeting. This will embrace a 20 year perspective on the business for the purposes of valuation, a three year business plan horizon which supports the FY13 budget (which in turn includes monthly metrics). We will as a result of your request seek the board's agreement to release the Business Plan to you following their approval of the Plan.

I trust this is acceptable.

Regards

Bill

Bill Luff

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[4]

From:

Sent: Tuesday, 10 July 2012 6:04 p.m.

To: Bill Luff

Cc: Anthony Burg; [4]

Chris White; Juston Anderson; John Crawford

Subject: RE: Solid Energy Monthly Reporting

Hi Bill

Firstly – I can confirm the dates that you propose for catching up with us are fine. We will put them into the diaries and liaise on the logistics closer to the time.

Thank you for the proposed reporting information that you have sent through. In thinking it through it has become clear to us that the business plan is still outstanding, and this is a critical missing piece that we need incorporate in the information that we need for monthly reporting.

We would like you to resubmit your business plan, preferably before the end of the month. We expect the revision to be quite a different document than the first draft that you have submitted. The business plan should show a clear pathway for the company to be IPO ready by first half 2014, including how you are responding to the UBS scoping study, the key milestones you are seeking to achieve, and monthly financial metrics that would allow us to assess whether you are on track or not. We can see a bit of this in the reporting that you have sent through, but we believe the focus for us is measuring progress against an agreed forward plan rather than looking mostly at a historical reporting framework.

After we received that we can confirm the monthly reporting that we will need to perform the assurance role.

Kind regards

[4]

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[4]

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From: Bill Luff [mailto:Bill.Luff@solidenergy.co.nz]
Sent: Monday, 2 July 2012 6:12 p.m.
To: John Crawford [4]
Cc: Anthony Burg; [4]
Subject: Solid Energy Monthly Reporting

John/[4]

Further to our discussions on the 22 June please find attached our proposal for a monthly reporting format following each Solid Energy board meeting.

We have focussed on a format which is easily derived from the existing reporting (but please do not draw any conclusions from the data given it represents something of a hybrid as between numbers and commentary).

As to timing of the meetings we (Anthony and I) propose to come to you monthly (suggested dates below) and leave an intervening fortnightly slot in the diary for exception discussions by phone or videoconference

Suggested dates to year end; 30/7, 3/9, 8/10, 9/11, 20/12

Regards

Bill

Bill Luff

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