

SYNERGY — PREMIER COAL

1239. Hon Dr STEVE THOMAS to the parliamentary secretary representing the Minister for Energy:

I refer to page 147 of Synergy's annual report 2022–23, tabled in the Legislative Council on 21 September 2023, which identifies the loan granted to Premier Coal by the former government in 2014 that converts to equity for a future government if not repaid by June 2030.

- (1) What was the original value of the loan?
- (2) What is the current outstanding balance of the loan?
- (3) What is the total of repayments made since the inception of the loan?
- (4) Given that the loan is over halfway to maturity, will the loan be fully repaid by 2030 or will the government become a part owner of a coal mining company?

Hon MATTHEW SWINBOURN replied:

I thank the member for some notice of the question. The following answer has been provided to me by the Minister for Energy.

This contract was entered into by the former Liberal–National government. Assuming the arrangement reflects an obligation approved by cabinet, the member can ask the Leader of the Opposition for access to the former government's cabinet documents for all details of this matter. However, please see the following information.

- (1) The original value was \$0.05 per gigajoule for every tonne of coal supplied by Premier Coal Ltd between 1 July 2014 and 30 June 2021.
- (2) It was \$32.4 million at end of 30 June 2023.
- (3) None.
- (4) Under the agreement with PCL, the loan automatically converts into a 25 per cent equity stake in PCL at the end of the term of the loan on 30 June 2030, unless it is repaid by PCL.