

## QUESTION ON NOTICE

No. 1891

asked on Thursday, 27 November 2008

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**MR SEENEY** ASKED THE MINISTER FOR MINES AND ENERGY (MR WILSON)—

QUESTION:

With reference to his department's latest annual report and information about the ZeroGen project that is not contained in this report—

Will he supply details for the ZeroGen project including detailed line item breakdowns for (a) revenue and expenses, (b) assets and liabilities, (c) the reduction in assets, (d) details of how the allocated \$102.5m has been spent and (e) the average remuneration per meeting for eligible board members?

ANSWER:

I thank the Member for his question.

With reference to ZeroGen Pty Ltd I have been advised by the Department of Mines and Energy that:

A) (i) REVENUE

Revenue for 07/08 totalled \$2.649 million. This comprised:

- \$1.064 million from interest received
- \$1.585 million from In-kind contributions from Shell.

(ii) EXPENSES

	<b>\$'000</b>
<b>Employee Expenses</b>	<b>485</b>
<b>Supplies and Services</b>	<b>25,591</b>
<b>Total Expenses</b>	<b>26,076</b>

B) Information from the ZeroGen Pty Ltd audited financial statements show the following in relation to assets and liabilities for the financial year 2007/08:

(i) ASSETS

<b>Current Assets</b>	<b>\$'000</b>
Cash and cash equivalents	6,836
GST Receivables	426
Other current assets	223
<b>Total Current Assets</b>	<b>7,485</b>
<b>Total Non-Current Assets</b>	<b>15,679</b>
<b>Total Assets</b>	<b>23,164</b>
<b>Current Liabilities</b>	
Payables	7,859
Accrued employee benefits	53
Deferred tax liability	13
Other current liabilities	40
<b>Total Current Liabilities</b>	<b>7,965</b>
<b>Total Non-Current Liabilities</b>	<b>241</b>
<b>Total Liabilities</b>	<b>8,205</b>
<b>Net Assets</b>	<b>14,958</b>

C) There has been no reduction in ZeroGen Pty Ltd assets in the 2007/08 financial year.

D) To date \$52.18 million from the allocated \$102.5 million has been invested in ZeroGen Pty Ltd to undertake a feasibility study to demonstrate the viability of a low emission coal technology through the development of an Integrated Gasification Combined Cycle (IGCC) plant with Carbon Capture and Storage (CCS).

The ZeroGen project is an important part of the Queensland Government's strategy to accelerate the development and widespread deployment of low emission coal technology to achieve deep cuts in greenhouse gas emissions from the stationary energy sector and to demonstrate the long term sustainability of Queensland's coal industry.

E) Average remuneration per meeting of ZeroGen Pty Ltd Board members:

The Chair is paid \$50,000 per year – this equates to \$6,250 per meeting attended in the financial year 2007/08.

The average remuneration per meeting attended during 2007-08 was \$ 2,778.