Key to sections of the Official Information Act 1982 under which information has been withheld.

Certain information in this document has been withheld under one or more of the following sections of the Official Information Act, as applicable:

[1] 9(2)(a) - to protect the privacy of natural persons, including deceased people

[2] 9(2)(b)(ii) - to protect the commercial position of the person who supplied the information, or who is the subject of the information

[3] 9(2)(f)(iv) - to maintain the current constitutional conventions protecting the confidentiality of advice tendered by ministers and officials

[4] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions

[5] 9(2)(i) - to enable the Crown to carry out commercial activities without disadvantage or prejudice

[6] 9(2)(j) - to protect the commercial position of the person who supplied the information, or who is the subject of the information; to enable the Crown to carry out commercial activities without disadvantage or prejudice; and to enable the Crown to negotiate without disadvantage or prejudice

[7] 9(2)(ba)(i) - to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied

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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.
Juston Anderson
Senior Analyst | The Treasury
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From: Vicki Blyth [Vicki.Blyth@solidenergy.co.nz]
Sent: Thursday, 24 May 2012 4:05 p.m.
To: Juston Anderson
Subject: 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

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 | juston.anderson@treasury.govt.nz

From: Vicki Blyth [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.

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

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

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 | juston.anderson@treasury.govt.nz

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