MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

BRIEFING

Existing rights of petroleum permit holders

Date:	10 April 2018	**Priority:**	Urgent
Security classification:	Sensitive	**Tracking number:**	2869 17-18

Action sought		
	Action sought	**Deadline**
Hon Dr Megan Woods **Minister of Energy & Resources**	Agree to the recommendations	12 April 2018

Contact for telephone discussion (if required)

Name	**Position**	**Telephone**		**1st contact**
James Stevenson-Wallace	General Manager, Energy Resource Markets	04 474 2913	s 9(2)(a)	✓
s 9(2)(a)	Principal Policy Advisor, Resource Markets Policy	s 9(2)(a)		

The following departments/agencies have been consulted

Minister's office to complete:

- ☐ Approved
- ☐ Noted
- ☐ Seen
- ☐ See Minister's Notes
- ☐ Declined
- ☐ Needs change
- ☐ Overtaken by Events
- ☐ Withdrawn

Comments

BRIEFING

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Purpose

In the context of the Government's plans to limit the Block Offer in 2018 to onshore Taranaki and to ban the allocation of future offshore exploration rights, this briefing provides the following elements of advice:

- Existing rights that will be protected (including rights of explorers to apply for subsequent mining pemits);
- Legal risks; and
- The implications of this policy on a range of policy objectives.

Executive summary

Existing rights to be protected

Existing permit holders and licence holders hold a number of rights granted under the existing legislation. The main rights include:

- Royalties are grandfathered from the time of initial investment;
- Exclusivity of rights to explore and mine for petroleum within the permit/licence area;
- Right of an exploration permit holder to apply for and be granted a subsequent mining permit where the permit holder has made a commercial discovery and has proposed a satisfactory work programme to mine that discovery, and where other relevant legislative tests are met;
- Permit information is not to be publicly released before certain legislated timeframes depending on the nature of the information to be released (annually in the case of reserve and production data, up to 15 years for speculative seismic prospecting data, five years for most types of information); and
- The right, subject to certain conditions, to apply for the following:
    - Changes to work programme conditions;
    - Extensions of duration;
    - Extensions of land to which the permit relates;
    - Transfers of interest in a permit, changes of control of a permit participant, or changes to a permit operator

Specific legal risks (advice in this section is subject to legal privilege)

s 9(2)(f)(iv)

[redacted]

Implications of banning future offshore petroleum exploration

MBIE considers a ban on all future offshore petroleum exploration to run counter to a number of important public policy objectives. These include, but are not limited to:

- Increased risk to security of future gas supply to major gas users, most notably Methanex, at a time when New Zealand has its lowest reserve to production ratio since the Maui reserve re-determination of 2003. The lead time from exploration success to commercial production takes years, so it is not possible to simply turn on gas supplies once they become tight;
- Increased gas prices to consumers following any tightness in future gas supply;
- Increased uncertainty for major gas users in the industrial sector that rely on gas as an input to their processes;

- A negligible impact in reducing domestic greenhouse gas emissions but a likely increase in global greenhouse gas emissions (from methanol produced from gas in New Zealand being displaced by methanol produced from coal in China). It also removes the opportunity, both domestically and internationally, of any future gas discovery being used to displace coal;
- Increase perceptions of sovereign risk as this would mark a major policy shift;
- Potentially accelerating decommissioning timeframes, alongside the associated Crown liabilities (measured in the hundreds of millions of dollars) for a portion of these decommissioning costs that represent the amount of taxes and royalties that have effectively been overpaid over the life-cycle of the field's production. This acceleration of decommissioning timeframes may occur if oil and gas companies change their view on wanting to stay in New Zealand, or at least not invest further in extending the production life at existing producing fields, if there are no offshore exploration opportunities available to them;
- A detrimental economic impact on the Taranaki region. Methanex alone contributed 8 per cent of the regional economy of Taranaki in 2017. Methanex will be the first company affected by future tightness in gas supply.

Recommended action

The Ministry of Business, Innovation and Employment recommends that you:

a **Agree** all existing rights of current permit and licence holders will be protected (including the right of explorers to apply for subsequent mining permits)

Agree / Disagree

b s 9(2)(h)

c

d

e

f **Note** MBIE considers banning future offshore petroleum exploration to be detrimental to a number of public policy objectives, most notably increasing risks around security of supply, increasing costs to consumers,increasing global greenhouse gas emissions if Methanex is forced to reduce output, a decrease in economic activity in Taranaki, and reduced Crown revenues from lower future royalties.

Noted

s 9(2)(a)

[redacted]

James Stevenson-Wallace
General Manager, Energy Resource Markets
Building, Resources and Markets, MBIE

10 / 4 / 18.

Hon Dr Megan Woods
Minister of Energy & Resources

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Part one: Description of existing rights

Introduction

1. Permit and licence holders have been granted the right, under the Crown Minerals Act 1991 (CMA) or Petroleum Act 1937 (PA), to undertake various activities, subject to obtaining regulatory approval under other legislation (e.g. the Resource Management Act 1991, the Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012 and the Health and Safety at Work Act 2015).

2. In addition, permit and licence holders have the right to submit various applications in respect of their permits or licence, and have the right for decisions on these to be made in accordance with the relevant legislation.

The permit life cycle

3. The progression from prospecting, to exploration and possibly to mining can take decades and a range of regulators are involved at various stages.

4. Prospecting is the very first stage in the search for oil and gas fields. Prospecting activities tend to cover large areas in an attempt to see if petroleum accumulations might be present. Prospecting activities are minimum impact and typically include desktop studies; land or seafloor sampling and geophysical surveys – particularly seismic surveys. Exploration wells are not drilled at the prospecting stage.

5. The goal of petroleum exploration is to identify areas with the right geologic conditions for a profitable accumulation of petroleum. Exploration involves detailed data gathering and modelling including seabed sampling and seismic surveying over smaller, more specific areas. If analysis of data collected from these activities looks promising companies may decide to drill an exploration well.

6. If a resource discovered during exploration is considered commercially viable, petroleum operators will begin the process to commercially extract oil and gas. All operators will first need a petroleum mining permit which normally cover just the area of the extractible hydrocarbons, and are much smaller than either exploration or prospecting permits. Only a small percentage of exploration permits are progressed to active producing operations.

7. Before production takes place, operators will accurately define the petroleum field. Following this, and a full appraisal of the resource potential in the area, the permit holder will make a decision whether to invest in the discovery.

8. Exploration permit holders have a subsequent right to apply for a mining permit. Such an approach takes into account the significant investment an explorer has already made in assessing the potential of an area.

9. The production process represents the successful realisation of a company's investment and work locating the resource. It is also the point at which royalties are paid to the Government and the wider economic benefits are seen.

Permit types

Petroleum Prospecting Permits (PPPs)

10. A Petroleum Prospecting Permit (PPP) provides a right to identify land likely to contain petroleum, and is granted under the CMA.

11. There are two active PPPs (respectively operated by multi-client survey companies Schlumberger and PGS). These are held by speculative prospectors, who acquire data for the sole purpose of selling it on to explorers and other interested parties.

12. Prospecting activities include seismic surveying. PPPs may have a duration of up to four years but are typically granted for a period of two years. A PPP may not be extended beyond four years.

13. Prospecting activities may also take place under an exploration or mining permit.

Petroleum Exploration Permits (PEPs)

14. A Petroleum Exploration Permit (PEP) provides an exclusive right to explore for petroleum, and is granted under the CMA. There are 31 current exploration permits, of which 22 are located wholly or partially offshore. Of these PEPs, two applications to surrender PEPs (one onshore and one offshore) are currently being processed by NZP&M.

15. PEPs are granted if the Minister is satisfied of the matters set out in section 29A of the CMA, including matters relating to the capability of the permit applicant.

16. However, some PEPs may be granted under the qualifying provisions of section 29B of the CMA – these are referred to as conditional (29B) PEPs. Under such permits, the permit holder may not undertake exploratory drilling unless it has demonstrated to the Minister that it has relevant technical, financial and health, safety and environmental capabilities.

17. Exploration activities include seismic surveying and exploratory drilling. Exploration permits have durations of 10 to 15 years.

18. If petroleum is discovered under a PEP, the commercial producibility of the discovery may be investigated – this is called appraisal. If the discovery is appraised as being commercially producible, the PEP holder may apply for a subsequent mining permit over the same area.

Petroleum Mining Permits (PMPs) and Petroleum Mining Licences (PMLs)

19. A Petroleum Mining Permit (PMP) is an exclusive right to mine (produce) petroleum, and is granted under the CMA.

20. A Petroleum Mining Licence (PML) is also an exclusive right to mine petroleum. A PML is therefore similar to a PMP, but is granted under, and subject to, the Petroleum Act 1937 (PA). There are currently 19 PMPs and 7 PMLs. Of these, there are 10 mining rights which represent 99% of New Zealand's proven and probable gas reserves.

21. PMP and PML holders also have the right to explore for undiscovered resources within their permit.

22. The duration of a PMP or PML depends on the relevant petroleum field's estimated reserves and field development plan, and can vary from a few years to up to 40 years (or 42 years in the case of a PML). This permit duration can be further extended if the resource has yet to be commercially depleted at the end of the permit/licence duration.

General permit rights

Royalties are grandfathered from the time of initial investment

23. An important underlying premise is that royalties are treated like contracts and that therefore governments do not change these fiscal terms once an initial investment has been made.

24. Accordingly, all royalties to be calculated under a permit or a subsequent permit that is granted in exchange for an existing permit must continue to be calculated in accordance with the minerals programme that applied when the existing permit (or if the existing permit is a

subsequent permit, the initial permit to that subsequent permit) was granted. For licences granted under the PA, licence holders have the obligation and right to pay royalties in accordance with the terms of their specific licences.

Rights to explore and mine are exclusive to the permit holder

25. The right under PEPs and PMPs to explore for or mine petroleum is exclusive to the permit holder; that is, no other person may be granted a permit to explore for or mine petroleum within the area of a current permit without the prior written consent of the current permit holder.

26. PPPs are normally granted on a non-exclusive basis and may be granted over some or all of the area of a PEP or PMP held by other permit holders. In the case of of PEPs, PMPs, and PMLs existing prior to the 2013 MPP coming into effect, the prior written consent of the current permit or licence holder is required before a prospecting permit can be granted over all or part of the same area.

Rights to subsequent permits

27. A PPP carries no rights to subsequent permits.

28. The holder of a PEP has an exclusive right to apply for and receive a mining permit where the permit holder has:

    a. Discovered a deposit or occurrence of petroleum as a result of its exploration activities; and

    b. Proposes a satisfactory work programme to mine that discovery; and

    c. Meth the other requirements of the CMA.

29. Permits that are subject to an application for a subsequent permit remain in force until that application has been determined.

Rights to apply for a change to permit

30. Under section 6 of the CMA the Minister may delegate decision-making processes under the CMA to the Chief Executive of MBIE. These functions can then be sub-delegated down to the National Manager Petroleum. Most operational decisions will be made by the National Manager Petroleum.

Change of work programme

31. All permit and licence holders have the right to apply to change the work programme of a permit or licence in accordance with the provisions of the relevant legislation.

32. For PEP holders, this includes the right to apply to change an exploration work programme in accordance with section 36(1)(b) of the CMA. Changes to committed key work programme activities may be made in the circumstances listed under clause 12.2(2) of the MPP. Examples of such circumstances may include where a force majeure event has occurred, new geological information has been identified, or where there have been delays in securing a drilling rig.

Extension of duration

33. All permit and licence holders have the right to apply to extend the duration of their permit or licence in accordance with the provisions of the relevant legislation.

34. If a PEP holder makes a petroleum discovery, the PEP holder may apply to extend the duration of the permit by a maximum of 8 years for appraisal purposes. This means that a

PEP with a duration of 15 years has the right to have the duration of the permit extended to a total of 23 years if the relevant legislative tests are met.

35. The duration of a PMP or PML can be extended indefinitely, subject to relevant legislative tests being met. Matters that will be considered includes the estimated reserves of the petroleum field to be produced and the time required to conclude mining activities.

Extension of land (area)

36. All permit and licence holders have the rights to extend the land (area) of their permits in accordance with the provisions of the relevant legislation. "Land" is defined in the legislation to include land covered by water, including the foreshore and seabed to the outer limits of the territorial sea. Accordingly, a permit holder has the right to apply for an extension of the area of an offshore permit, and the extension of the area of an onshore permit from onshore to offshore (and vice versa).

37. When applying to extend the area of a PEP, a permit holder must (among other things) undertake to drill an additional exploration well, or show that a discovery has been made and that the discovery extends beyond the boundaries of the permit.

38. When applying to extend the area of a PMP, the permit holder must (among other things) demonstrate that the petroleum field to be produced from extends beyond the boundary of the permit.

Changes of operatorship and control and transfers of interest

39. All permit and licence holders have the right to apply for the approval of changes to permit or licence operatorship, and to apply for the approval of transfers of interests in permits, in accordance with the relevant legislation.

40. The considerations for such applications may include the technical, financial and health and safety capabilities of the applicants, as relevant.

41. Changes to the control (ownership) of a licence participant may also require Ministerial consent under the Petroleum Act 1937. Under the CMA, significant changes to the control of a permit participant must be notified only, but may result in permit revocation if the Minister is not satisfied of the permit holder's consequent financial capability.

Petroleum Permit or Licence type	Current Rights												Subsequent rights
	Duration (years)	Confidentiality of generated data	Activities						Applications				
			Seismic surveying	Well drilling	Hydraulic fracturing	Production and sale of petroleum	Flaring and venting of gas	Payment of royalties	Change of work programme	Extension of duration	Extension of land (area)	Change / transfer of operator, control or interest	
Prospecting Permit (Speculative)	2-4	15 years	Y	N	N	N	Not applicable	Not applicable	Y	Up to 4 years total duration	Y	Y	N
Exploration Permit (conditional)	10 - 15	5 years or on surrender or expiry	Y	Y (subject to consent)	Y (subject to consent)	Y (if produced for appaisal purposes)	Y (subject to consent)	Specified in the Crown Minerals (Royalties for Petroleum) Regulations 2013 or the relevant Minerals Programme for Petroleum	Y	Additional 8 years for appraisal of a discovery	Y	Y	Right to apply for a PMP
Exploration Permit (non-conditional)	10 - 15	5 years or on surrender or expiry	Y	Y	Y	Y (if produced for appraisal purposes)	Y (subject to consent)	Specified in the Crown Minerals (Royalties for Petroleum) Regulations 2013 or relevant Minerals Programme for Petroleum	Y	Additional 8 years for appraisal of a discovery	Y	Y	Right to apply for PMP
Mining Permit	Years to decades	5 years or on surrender or expiry	Y	Y	Y	Y	Y (subject to consent)	Specified in the Crown Minerals (Royalties for Petroleum) Regulations 2013 or relevant Minerals Programme for Petroleum	Y	Y	Y	Y	N
Mining Licence	Years to decades	5 years or on surrender or expiry	Y	Y	Y	Y	Y (subject to licence conditions)	Specified in the conditions of the Licence	Y	Y	Y	Y	N

Part two: Specific legal considerations[1]

s 9(2)(h)

[1] Confidential and subject to legal privilege.

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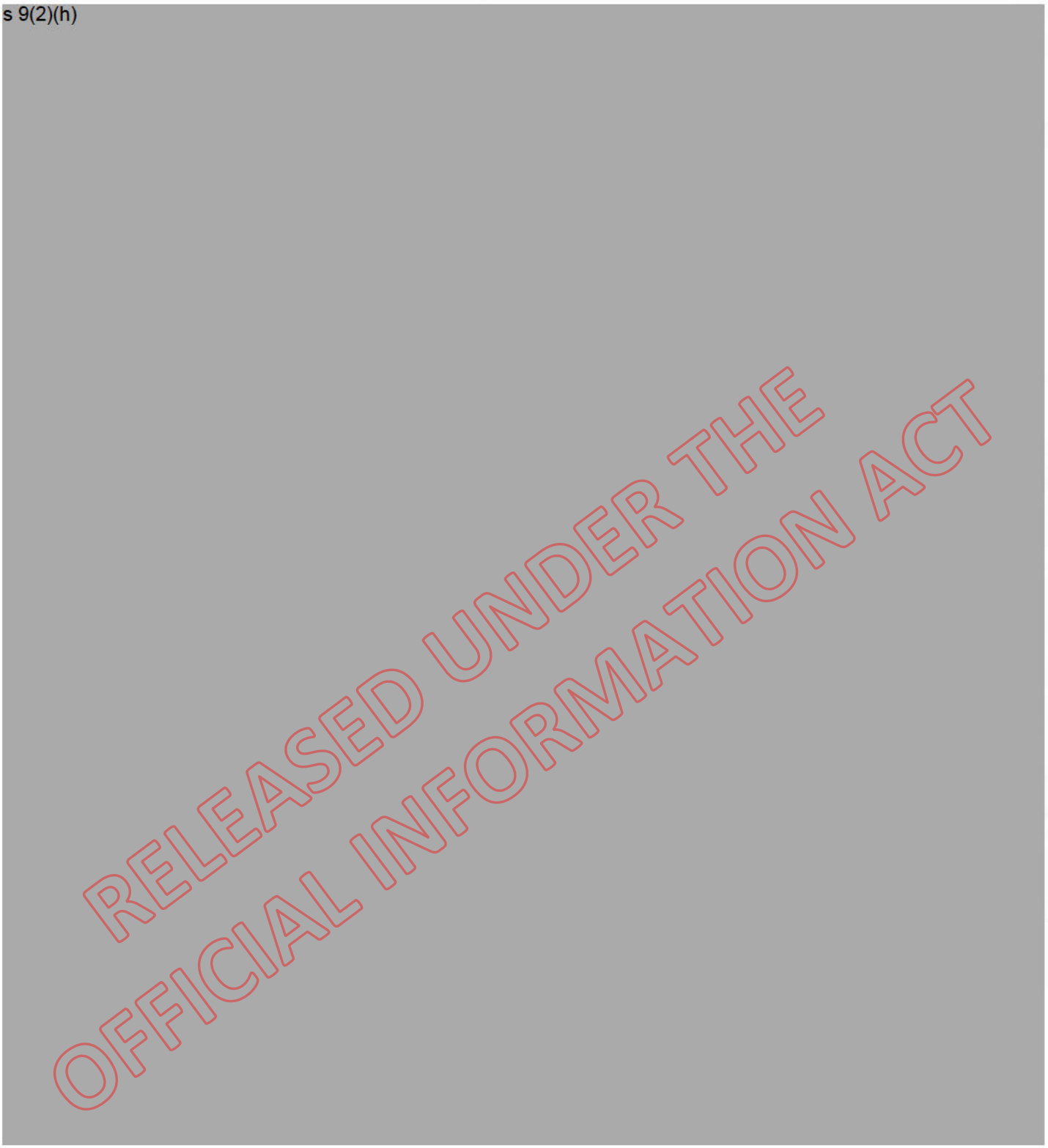


Part three: The implications of banning future offshore exploration for a range of policy objectives

Implications on security of supply

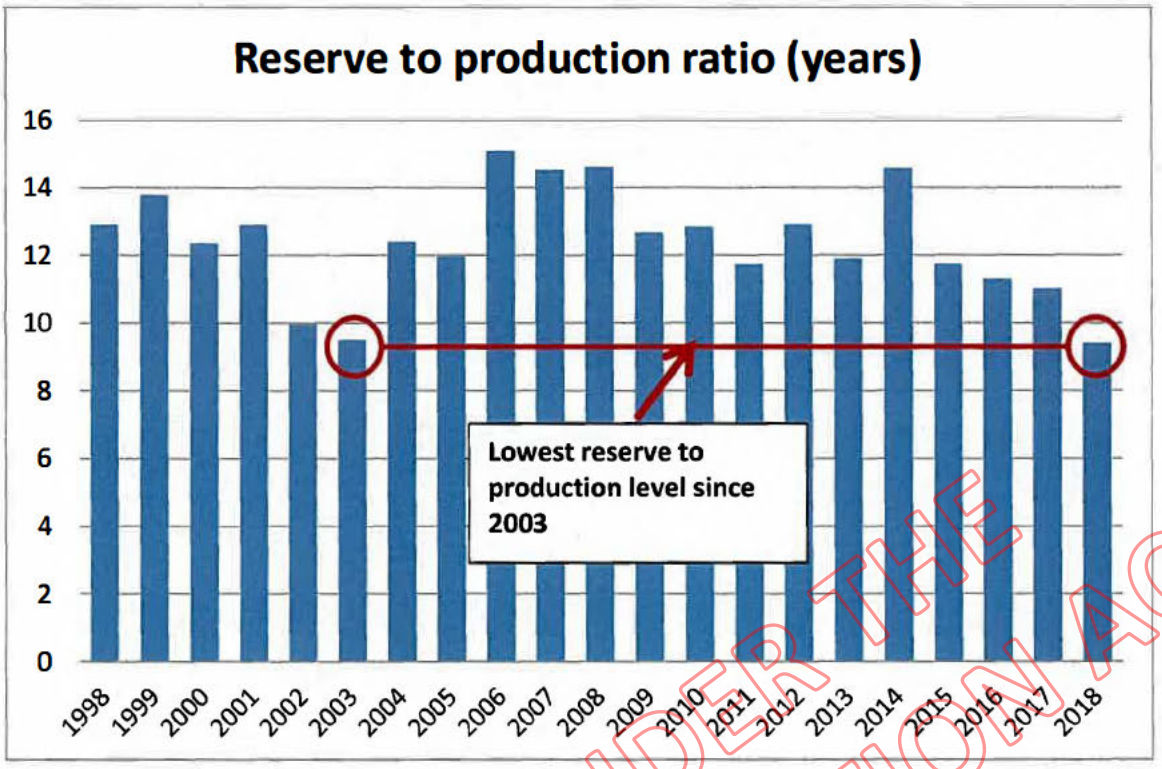
68. In the case of gas, New Zealand is disconnected from international trade. We can only consume what we produce. Banning future offshore exploration will signicantly increase risks for existing major users of natural gas, most notably Methanex.

69. Following a major write down in reserves at the Maui field in 2002/03, ensuring ongoing exploration efforts to meet New Zealand's gas demand has been an important objective. A range of Government initiatives were introduced in 2004 to encourage gas exploration. While security of supply has always remained a critical underlying consideration, the Government's focus changed to economic development considerations following the launch of the Petroleum Action Plan in 2009. These economic development considerations have been accompanied by efforts to strengthen the checks and balances in the system, notably with the inclusion of a preliminary assessment of an applicant's health, safety and environmental capability as part of the permit application process.

70. Since the Maui reserve write down, reserve levels have fluctuated between 10 and 14 years of annual gas demand. Importantly, however, reserve additions have largely been provided by ongoing development at existing producing fields (moving gas from the contingent resource category into the reserve category) rather than through the discovery of any new fields. There has been no new discovery of note since the Turangi field was discovered in 2005. It typically takes a number of years from exploration success to commercial production, particularly if the discovery is made offshore.

71. Permit holders submitted their annual summary reports to NZP&M on 31 March 2018. Based on these reports it appears as if there will be a 16 per cent decline in gas reserves as of 1 January 2018. This is primarily due to a 19.5 per cent reduction of reserves at the Pohokura field which is New Zealand's largest producing field, and is in turn to higher levels of water breakthrough occurring than what was previously modelled.

72. Data provided in the annual summary reports have yet to be thoroughly audited with permit holders. A preliminary aggregation of reserves provided, however, indicates the lowest reserve to production ratio since the Maui reserve re-determination in 2003.



73. As the single largest source of gas demand, any tightness of supply would be expected to affect Methanex in the first instance. In 2017, Methanex contributed $640 million to the Taranaki economy, accounting for 8 per cent of the region's economy, and a $834 million to the national economy.

Implications on costs to consumers

74. There is a direct correlation between gas reserves and gas prices. Following the Maui reserve downgrade in 2002/2003 a suite of new gas contracts were signed for the yet to be commissioned Pohokura field. Wholesale gas prices effectively doubled overnight for these new contracts.

75. Wholesale gas prices continued to rise through the rest of the decade but have tapered off in real terms since then following a number of demand-side responses, including the commissioning of a gas storage facility in 2011 and the closure of the Southdown and Otahuhu B gas-fired power plants in 2015.

76. Short-term wholesale gas prices have increased significantly in 2017 and 2018, indicating that gas supplies are becoming tighter.

Implications on climate change aspirations

77. Restricting or curtailing domestic petroleum production would result in a negligible decline in the country's domestic emissions profile (fugitive emissions represent two per cent of the country's total greenhouse gas emissions) but would likely result in carbon leakage, with a rise in global emissions as well as removing the potential to reduce emissions both domestically and internationally by displacing should a material offshore gas discovery be made. It also carries the risk of slowing fuel switching to electricity if the transition to 100 per cent renewable electricity happens too quickly and thereby raises electricity prices.

Carbon leakage

78. Carbon leakage from a reduction in domestic gas supply would occur as a consequence of the potential shutting down of domestic industries that have no alternative to using natural

gas and whose direct competitors use coal and whose production might be expected to increase to fill the gap created in the market.

79. A case in point is Methanex. Methanex's New Zealand operations at Motunui and Waitara are the swing producers of methanol for the Asia-Pacific region. Its main source of competition comes from Chinese methanol producers who use coal, rather than gas, as a feedstock. Any reduction of New Zealand-produced methanol would almost certainly be replaced by Chinese coal-produced methanol with an emissions footprint that is three to four times higher than the emissions footprint of methanol produced from gas in New Zealand.

Gas has a role in transitioning the energy sector to lower emissions

80. Transitioning to 100 per cent renewable electricity too quickly risks raising electricity prices to levels that could impact on fuel-switching, for example, by slowing the uptake of electric vehicles or high temperature electric heat plants that replace coal-fired boilers.

Opportunity for gas to displace coal should a major discovery be made

81. New Zealand is perceived as being gas prone. Should a major discovery be made then there is every chance that it will include a significant gas component. This gas could be used either domestically or internationally to displace coal use.

82. Domestically, there is no natural gas supply in the South Island and so coal is typically used in large industrial processes. Much of this coal is lignite, which is a particularly low grade of coal. In the same way that the export of gas has the potential to displace coal internationally, the same applies in New Zealand should a discovery be made that would allow reticulation to the South Island.

    Internationally, New Zealand could conceivably export gas as liquefied natural gas (LNG) should the size of the gas discovery be big enough. These future exports would be likely to displace coal for power generation with a reduction in emissions.

83. Coal is forecast by the International Energy Agency to continue growing strongly in Southeast Asia through to 2040. Under its base case scenario, coal-fired power generation is due to grow by 99 gigawatts through to 2040. That is equivalent to a new four unit, 1,000 megawatt coal-fired Huntly power station built every 12 weeks for the next 23 years. The export of competitively priced LNG would offset some of this projected increase in coal-fired power demand in electricity. New Zealand has the potential to play a role in this area should a major discovery be made.

Demand-side response is required to target domestic emissions reductions

84. As the vast bulk of energy-related emissions occur from the combustion of fossil fuels, it is appropriate that New Zealand's climate change efforts are focused on the demand side rather than the production side. The Climate Change Response Act 2002 is the primary mechanism to influence consumer behaviour as it puts a cost on carbon via the Emissions Trading Scheme.

Implications on sovereign risk

85. One of our compelling characteristics internationally is New Zealand's low sovereign risk, which includes respecting existing rights and a relative continuity in policy settings. Even if existing rights for permit holders are protected, a ban on future offshore exploration would mark a major shift in the country's policy settings.

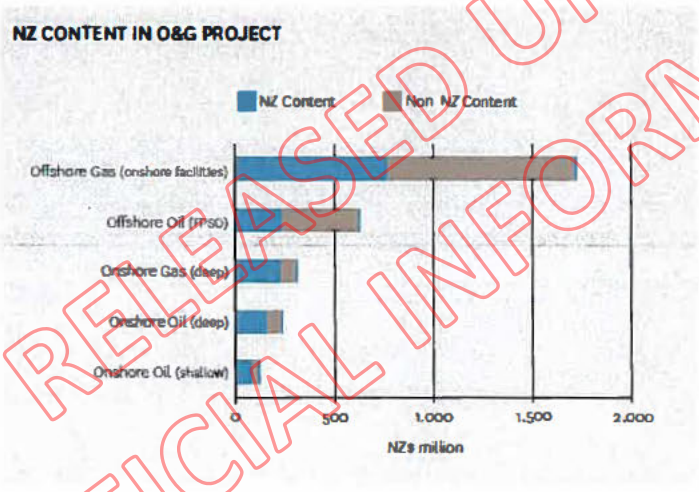
Potential to accelerate decommissioning

86. Oil and gas companies will tend to look at their operations in a market like New Zealand on a portfolio basis. That means that any material change to the exploration side of their business may have an impact on how they view their existing producing assets, and vice versa. Should exploration opportunities be removed, it may have an impact on how oil and gas companies consider their overall presence in New Zealand, potentially incentivising them to either sell their existing producing assets or not to invest further in extending its production life. In the latter case, this would have the effect of bringing decommissioning costs forward compared to what would otherwise be the case, alongside the associated Crown liabilities for a portion of these decommissioning costs that represent the amount of taxes and royalties that have effectively been overpaid over the life-cycle of the field's production.

Regional implications

87. If a decision is taken to limit new exploration to the onshore Taranaki region only it curtails the opportunity to replicate aspects of Taranaki's service sector economy in other regions of New Zealand. It will also reduce the amount of activity available to the service sector economy in Taranaki.

88. In terms of total expenditure, offshore oil and gas activities involve significantly greater costs than for onshore activities. MBIE is unable to undertake independent modelling of these costs in the time provided. However, Venture Taranaki provided the following estimates in 2014 based on discussions with oil and gas industry participants. This is set out in the graph below.



Source: Venture Taranaki, The Wealth Beneath our Feet: The Next Steps

89. The total contribution to gross domestic product of the oil and gas sector in 2013 was modelled at $1.7 billion. This increases to $2.8 billion when one considers added-value manufacturing that uses gas as a feedstock (e.g. Methanex (methanol), Ballance Agri-nutrients (fertiliser), AICA New Zealand (glue) and Contact Energy's combined and peaker plants (electricity)). The Taranaki region benefits disproportionately from this economic contribution.

90. The contribution of the oil and gas sector to gross domestic product is likely to have fallen since mid-2014 following the fall in oil prices and consequent fall in activity levels. The Taranaki region has been affected by this downturn, with the impact felt much more broadly than just the immediate oil and gas sector (e.g. reduced financial contributions for community groups, schools and the coast guard).

TABLE 3: OIL AND NATURAL GAS SECTOR, ECONOMIC IMPACT ON TARANAKI REGION, 2013

TARANAKI	DIRECT	DIRECT + INDIRECT	DIRECT + INDIRECT + INDUCED
Output ($m)	1,509	2,164	2,301
GDP ($m)	662	933	1,006
Employment (FTEs)*	3,936	4,718	5,941

TABLE 4: OIL AND NATURAL GAS SECTOR, ECONOMIC IMPACT ON NEW ZEALAND, 2013

TARANAKI	DIRECT	DIRECT + INDIRECT	DIRECT + INDIRECT + INDUCED
Output ($m)	1,577	3,195	3,929
GDP ($m)	685	1,378	1,742
Employment (FTEs)*	4,653	5,940	8,481

Source: Martin Jenkins *Note: For employment direct includes first round employment as well.

Source: Venture Taranaki, The Wealth Beneath our Feet: The Next Steps

91. At different points in time, case studies have been undertaken on the potential economic impact of oil and gas developments in other parts of the country. In June 2017, Martin Jenkins released an economic impact assessment of the Barque Field Development[4]. Should the field be drilled and a commercial discovery be made, then two development scenarios were modelled. In one development scenario, the field would contribute $141 million to GDP annually and 950 jobs on an ongoing basis, while in the other it would contribute $269 million to GDP and 1,980 jobs on an ongoing basis.

92. In 2013 MBIE modelled a range of scenarios of oil and gas development on the East Coast of the North Island.[5] Under a "small-scale" scenario, the gross national disposable income of the East Coast region would grow $160 million and 199 jobs would be created. This increased to $1.4 billion and 1,163 jobs in a "large-scale" scenario.

[4] Martin Jenkins, *Barque Field Development Economic Impact Assessment: Final Report*, 9 June 2017, available at: https://www.nzog.com/dmsdocument/333.
[5] Ministry of Business, Innovation & Employment, *East Coast Oil and Gas Development Study*, March 2013, available at: http://www.mbie.govt.nz/info-services/sectors-industries/natural-resources/oil-and-gas/petroleum-expert-reports/east-coast-oil-and-gas-development-study/East-Coast-oil-gas-development-study-report.pdf.

Annexes

Annex One: MBIE Legal advice on Block Offer 2018 and risk of challenge from current and former petroleum permit holders

Annex Two: MBIE Legal advice on changing the Crown Minerals Act 1991 and the Minerals Programme for Petroleum

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[redacted]

[6] Confidential and subject to legal privilege.

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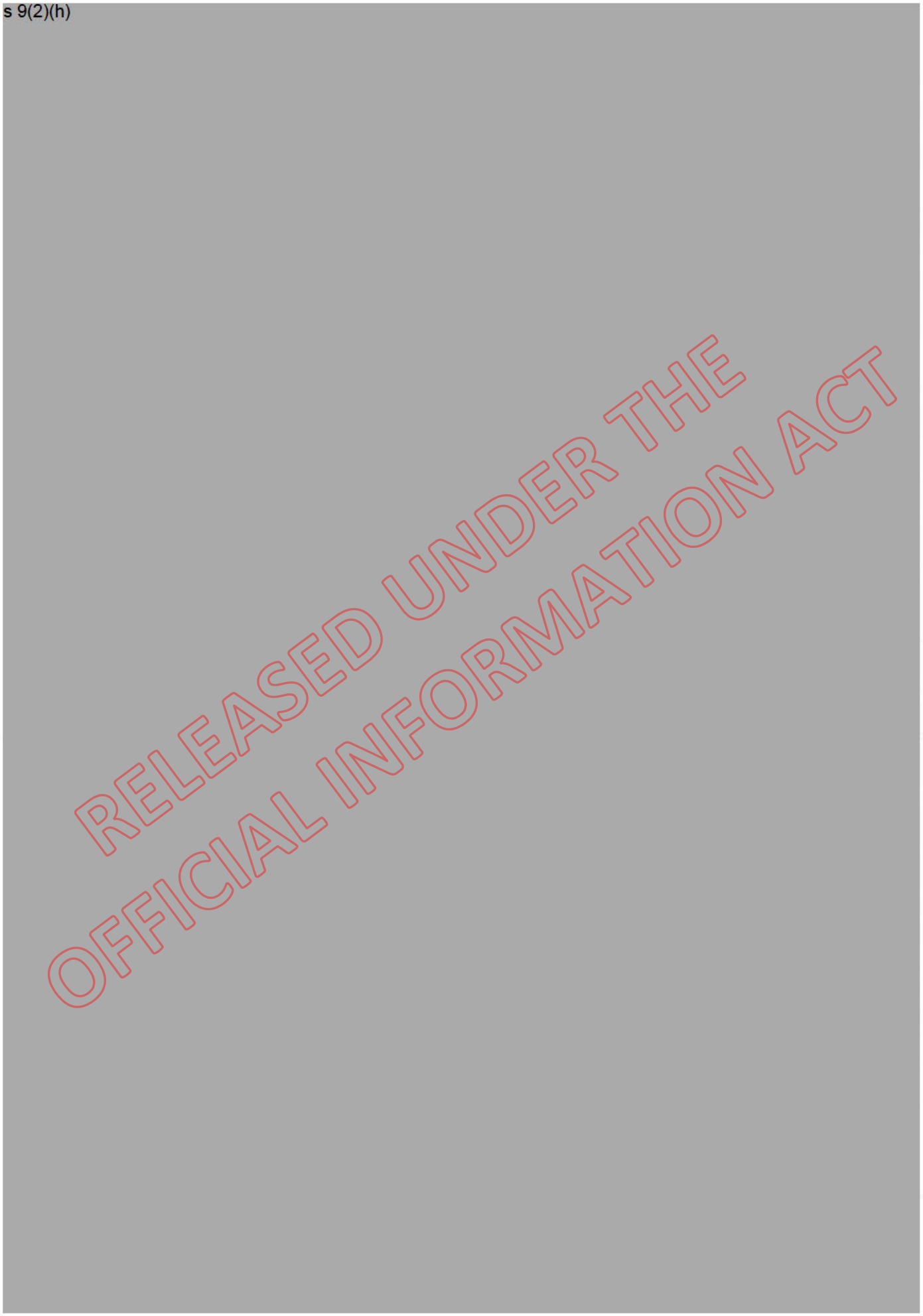

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