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Excluded - section 22

**From:** McDonald, Hamish  
**Sent:** Wednesday, 9 June 2010 7:40 PM  
**To:** Davis, Graeme; Barrett, Chris (Treasurer's Office)  
**Subject:** Next steps [SEC=IN-CONFIDENCE]

Hi Graeme and Chris,

As discussed, I think next steps are:

1. Be ready to have Friday chat with BHP re costings. This will mean us being ready to engage with their assumptions and methodologies (and possibly being able to describe our assumptions/methodologies to them)
2. Be ready to have Friday chat with BHP re design. This will mean having had a think about different options within that space – especially having an idea of how the different elements fit together, and potential revenue implications of different possible combinations. Key points of discussion include: book v market value (and market value of what); and role of transferability (and implications for uplift)
3. Paper for PM on Saturday. This will need to cover off: our costings vs bhp's costings; approaches to minerals and financial implications (including bolt on information for that gleaned from BHP discussions); approaches to low value commodities and financial implications (I think we want a list that we could tick off on, and the criteria that this reflects, as you said); approaches to quarantining transitional purchase price assistance and financial implications

As discussed, Saturday paper should focus on the 'uplift' branch, rather than the cash flow branch.

Cheers,  
Hamish