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Trans-Tasman Resources makes history

Chatham Rock Phosphate (NZ: CRP) (“CRP” or “the Company”) congratulates Trans-Tasman Resources (TTR) for gaining a Marine Consent from the Environmental Protection Authority (EPA).

In conjunction with the Mining Permit granted several years ago this environmental consent enables TTR to progress towards development of a multi-billion dollar business which will benefit both the national and local economies and create hundreds of jobs.

CRP will study the grant decision in careful detail, and will use this information, along with the decision document from CRP’s first application to develop a revised marine consent application for the Chatham Rise Project that meets the requirements of the Exclusive Economic Zone (Environmental Effects) Act 2012.

CRP has been working tirelessly since the refusal of its initial Marine Consent Application to understand the gaps and shortcomings of the first application, and to identify appropriate field and laboratory studies, management and monitoring strategies, engineering designs and comprehensive stakeholder engagement processes, to address the uncertainties and concerns highlighted by the EPA decision in relation to its first application.

CRP also notes the significant changes to the EEZ Act which came into effect in June 2017, which were not applied to the TTR application, and considers that these changes will allow for even more effective and transparent administration of the Act. CRP looks forward to submitting an application in the context of the revised legislation.

CRP considers the development of New Zealand’s marine resources, including seabed resources, within the country’s exclusive economic zone to be a cornerstone of a strong economy into the future, and looks forward to contributing a significant sustainable development project to the country’s economic development.

CRP reiterates the strong environmental and economic benefits of the Chatham Rock resource, which include:

- Offering security of supply for New Zealand’s most significant industry
- Provision of a low cadmium, organic New Zealand-origin product that can be applied without any chemical processing
- Reduction in the carbon footprint associated with the agricultural industry
- Reduction in water pollution from run-off when used as a direct application fertiliser because it releases slowly, requiring less frequent applications than conventional fertilisers, further reducing its carbon footprint

CRP looks forward to presenting an application in the context of the lessons learned from previously refused applications, as well as the considerable work completed by CRP to reduce uncertainty regarding the Chatham Rise Project. CRP is confident that the revisions to the EEZ Act will greatly assist in facilitating a responsible, transparent and equitable assessment of future marine consent applications in New Zealand.

For and on behalf of the Board,

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Neither the Exchange, its Regulation Service Provider (as that term is defined under the policies of the Exchange), or New Zealand Exchange Limited has in any way passed upon the merits of the Transaction and associated transactions, and has neither approved nor disapproved of the contents of this press release.