

Chatham Rock Phosphate Provides Briefing Notes to Key Incoming Government Ministers

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WELLINGTON, New Zealand, Dec. 6, 2017 /CNW/ - [Chatham Rock Phosphate Ltd.](#) (TSXV: "NZP" and NZAX: "CRP" or the "Company") is pleased to announce that it recently provided briefing notes to a number of incoming Ministers following the recent change of Government in New Zealand.

Individual briefing notes were sent to the ten most relevant Ministers, including the Prime Minister and Deputy Prime Minister, as well as the Ministers of Energy and Resources, Environment and Economic Development, Agriculture, Fisheries, Forestry, Export Development, Conservation and Regional Development. It is pleasing that a number of responses have been received already.

The notes provided a succinct summary of our project and particularly its net environmental benefits and an example is included in this release to further reiterate these messages to existing shareholders and stakeholders.

"Briefing to the Incoming Minister

Minister of Agriculture, Minister for Food Safety, Minister for Biosecurity, Minister for Rural Communities

Summary

The Chatham rock phosphate project comprehensively ticks the boxes in terms of net environmental benefits, security of supply of an essential farm input, project economics and benefits to the NZ economy.

Introduction

[Chatham Rock Phosphate Ltd.](#) (CRP) is a Wellington based company that proposes to dredge rock phosphate from a small part of the central Chatham Rise, about 450km offshore Christchurch.

Although it has cornerstone investors overseas and is stock exchange listed in both Canada and Frankfurt (as well as New Zealand) more than 50% of CRP is owned by over 1,300 New Zealanders.

Benefits for the Environment

Rock phosphate from the Chatham Rise has exceptional environmentally beneficial attributes relating to its properties as a reactive rock phosphate and its unusually low cadmium levels.

The directly beneficial environmental effects of using Chatham rock phosphate are reduced run off, improved water quality, a healthier soil profile, reduced heavy metals being applied to soils and much lower carbon emissions.

Ethical, Secure Supply

By recovering rock phosphate from the Chatham Rise NZ will have its own supply without depending on imports from other countries, particularly Morocco, which is mining rock from a disputed territory. Onshore

phosphate mining also impacts on local communities causing well documented health issues and social and environmental distress.

Project Will Pay Taxes, Create Jobs and Knowledge

The project would result in significant tax revenue and port charges as well as create many high-value knowledge-based jobs in the port, on the mining ship, undertaking environmental monitoring and broader scientific research, in the agriculture and hospitality sectors and on the Chatham Islands.

It could lead to NZ leadership in marine technology potentially worth billions as marine mining becomes commonplace overseas.

By operating in the marine environment we will gain (and share) the knowledge to better identify conservation priorities.

Project History

The deposit, located on the central Chatham Rise, was discovered by New Zealand scientists in 1952 and extensively explored during the 1960s, 1970s and 1980s by a range of private and public sector scientists (DSIR, NZ Oceanographic Survey)

An estimated \$70 million in current dollar terms was spent back then on at least seven different voyages, each involving several weeks. The data collected means the deposit is now very well defined.

CRP was granted a 20 year mining permit in December 2013.

The mining permit area is 450 km east of Christchurch, at a depth of around 400 metres on the Chatham Rise and in New Zealand territory. Estimated reserves are 23.4 million tonnes.

The current Exclusive Economic Zone environmental consenting regime came into force in June 2013 and CRP's initial application was among the first considered by the Environmental Protection Authority. It was declined in 2015 and CRP is currently planning to resubmit in early 2019.

We are planning for an operational start two years after receipt of a Marine Consent and completing a mining contract (to include arrangements for a vessel to undertake the mining).

CRP's mining permit assumes an initial mine life of 15 years. We anticipate further sampling during this initial mining phase will quantify the extent of additional mineable reserves within the mining permit area.

How the Phosphate Will Be Recovered

A modified version of the trailing suction hopper dredger pictured above will separate a 30cm thick seafloor layer of phosphate nodules, together with the surrounding sand, sieve the nodules from the sand on board the vessel, return the sand to the seafloor and take the nodules to the operation's home port. From there an estimated 29% of the nodules will be processed and used in New Zealand and the balance exported to neighbouring countries.

First Environmental Protection Authority Decision Recap

Main public concerns submitted

- Removal of seabed and associated biota
- Impacts of the sediment plume on the adjacent environment and deepwater fisheries

- Interactions with marine mammals and seabirds
- Trophic impacts
- Mining inside a Benthic Protection Area (fishing bottom-trawling prohibited)

But in the hearing independent/opposing experts agreed that:

- Marine mammals unlikely to be affected
- Sea birds unlikely to be affected
- Major fish stocks unlikely to be affected
- Primary food chain productivity unlikely to be affected
- Toxicology effects in water column will be very low

2015 Decision-making Committee's (DMC) summary

- Damage to the benthic environment
- Modest economic benefits compared to environmental effects
- Significant effect on Benthic Protection Area
- Proposed adaptive management wouldn't address fundamental concerns

The Facts

- Damage to the benthic environment is not permanent and is limited to one tenth of 1% of the Chatham Rise
- The economic benefits were required to be established before the mining permit was granted by NZ Petroleum and Minerals in 2013. As well as being highly profitable the project creates jobs in ports, agriculture, environmental monitoring, and scientific research
- Environmental benefits include reduced carbon emissions, lower run-off into waterways and significantly lower levels of cadmium. These benefits were ignored by the DMC.
- Only 5% of the Central Chatham Rise Benthic Protection Area would be affected
- The DMC failed to grasp how the proposed adaptive management regime would operate.

Further Information

Much more detailed information can be supplied to back up this summary document upon request.

All of this information is already in the public arena due to CRP's continuous disclosure obligations as a reporting issuer in New Zealand and other markets.

Chatham executives would also welcome the opportunity to brief the Minister in person.

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Chris Castle, CEO
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