



Media Statement
For Immediate Release
10 August 2017

TTR's Marine Consent to Recover and Export Iron Sands in STB Approved

We welcome the Decision Making Committee's (DMC) decision today to approve our Marine Consent to recover and export iron sands offshore in the South Taranaki Bight (STB).

The Environmental Protection Authority's (EPA) DMC decision is the first approval for a mining proposal in New Zealand's extensive offshore Exclusive Economic Zone under the EEZ Act 2012.

TTR delivered and presented a comprehensive evaluation of the potential environmental effects supported by highly qualified international and local experts in marine ecology. We believe that this, together with a full set of agreed operating conditions, enabled the DMC to grant the Marine Consent.

On 23 August 2016, TTR lodged the application with the EPA. After public notification and receipt of a large number of submissions the Hearing commenced on 16 February 2017 in Wellington, and after 27 days of hearings including 4 days in New Plymouth, the Hearing formally closed on 31 May 2017.

TTR understands the time taken for the DMC to deliver the decision is not without precedent, reflects the need to document fully their reasons for the decision and deal fairly with an unusually high number of public submissions on a wide range of complex issues.

It should be acknowledged that TTR has undertaken extensive marine environmental work in the STB and as a result of TTR's research the STB is now regarded as the most studied and documented area of ocean floor and marine environment around New Zealand.

The TTR management team, experts and advisers are to be congratulated on their professional approach and expertise in delivering the comprehensive application and supporting information.

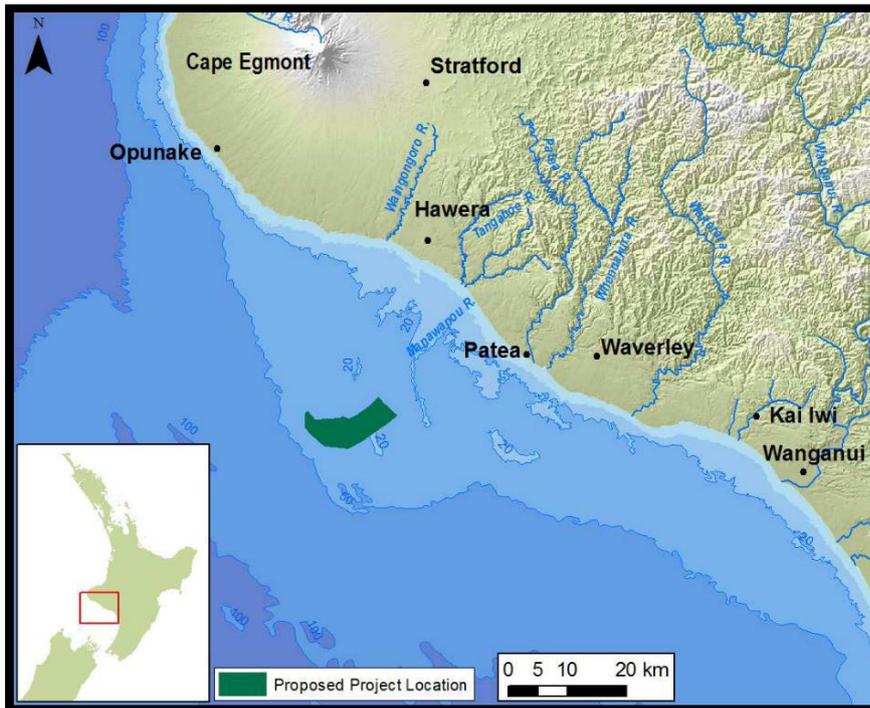
The grant of TTR's Marine Consent is an important step for mining developments and investment in New Zealand resources and this consent will facilitate development of a new low impact sustainable export industry for the country.

The TTR operation will introduce new jobs, a range of professions and skills, training facilities and technology along with substantial economic benefits for Taranaki and New Zealand.

TTR's Board and management team are now focussed on moving forward to develop the project by building and commissioning the IMV, support vessels and infrastructure with the first iron ore shipments anticipated to commence in 2020.

Alan J Eggers
Executive Chairman
10 August 2017

TTR South Taranaki Bight Mining Licence Location



About TTR

TTR, a New Zealand company, was established in 2007 to explore and develop the North Island's offshore iron sand deposits. The Company is headquartered in Wellington and funded by New Zealand and international investment. Since inception TTR has spent more than \$80 million on defining the resource potential, environmental assessment of the proposed mining areas and possible impacts of the mining, mine engineering and process design, ore marketing, and the processing and shipping operations associated with the resource extraction and iron sands export operations in the South Taranaki Bight.

TTR proposes to seabed mine up to 50 million tonnes of iron rich sands per year in New Zealand's Exclusive Economic Zone, approximately 22 to 36 kilometres off the coast of Patea in water depths of 20 to 45 metres. The operation, when in full production, will produce 5 million tonnes pa of iron ore concentrate for export. 90% of the mined sands will be re-deposited on the seafloor in a controlled manner backfilling previous mined areas to enable immediate rehabilitation. The sands will be processed offshore aboard an integrated mining vessel (IMV) with the project directly employing more than 250 New Zealand-based staff and support personnel.

TTR has made a significant investment in, and commitment to, the development of its offshore South Taranaki iron sands mining project. The Company is now committed to completing the Bankable Feasibility Study to facilitate the financing, construction and commissioning of this technologically advanced, world-class marine mining operation, which will deliver substantial economic benefits to New Zealand while employing global best practice sustainable environmental outcomes.