



Media Statement
For Immediate Release

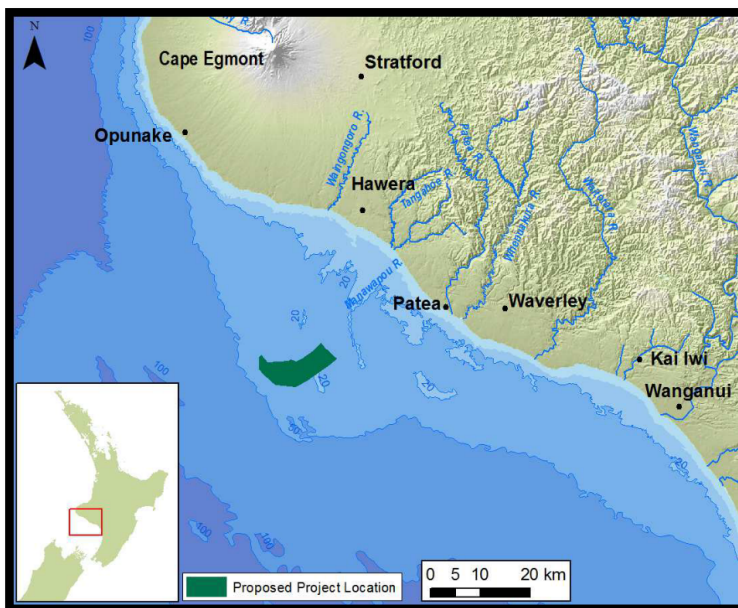
TTR's Lodges Notice to Court of Appeal to Seek Leave to Appeal Marine Consent High Court Judgment of 28 August 2018

On 21 September 2018 TTR lodged a notice to the Court of Appeal to seek leave to appeal the High Court judgment of 28 August 2018 regarding our marine consents for the STB iron sands project.

The basis of the TTR appeal is that the EPA did follow a legally correct approach in granting a marine discharge consent to TTR - including a comprehensive set of consent conditions specifically designed to protect the marine environment and existing interests, particularly iwi.

Alan J Eggers
Executive Chairman
21 September 2018

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.