

Chatham Rock Phosphate looks forward to a productive 2018

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WELLINGTON, New Zealand, Jan. 10, 2018 /CNW/ - Chatham Rock Phosphate (NZ: CRP, TSX.V: NZP) ("CRP" or "the Company") provides a further quarterly shareholder briefing. The fourth quarter of 2017 was particularly active and it's timely to provide another informal update on recent events and also outline our plans for 2018.

Events of note include:

International Meetings

In late September Chatham Rock Phosphate delivered two keynote addresses at the Underwater Mining Conference hosted by the International Marine Minerals Society, this year held in Berlin.

Chatham CEO Chris Castle updated the scientists, marine miners, sector investors and other industry players attending the conference from 25 countries on the company's present status and forward plans.

His address, the central theme of this being that Chatham remains on track to re-submit a marine consent application, was warmly received.

His address was followed by a well-received presentation from Renee Grogan, Chatham's recently appointed project manager and leader of its proposed marine consent reapplication. Renee is also a director of the World Oceans Council. Her central theme was the necessity for inter-industry collaboration between those already working in the world oceans and proposed new entrants.

It is the seventh year Chatham - one of the most advanced marine mining projects in the world - has updated the marine mining industry on progress. Chatham has held a granted mining licence since December 2013 and plans to apply for a marine consent in the fourth quarter of 2018.

Attendance at the conference was followed by meetings in The Netherlands with Boskalis and Deltares. Both have worked with Chatham for several years on developing the phosphate extraction technology, as well as measuring and targeting the minimisation of possible environmental impacts.

Rare Earths Research

Chatham also confirmed it is about to commission a research project aimed at separating valuable by-products (including rare earths) within the sandy seafloor matrix that contains the rock phosphate deposit. As our phosphate recovery process is already bringing these sands up to the vessel there is no mining cost involved, merely the costs of separating these by-products from the sand before it is returned to the sea-floor. Successful recovery of even a small proportion of these by-products could add significantly to our future revenue and profitability and also establish a strategic ocean-floor based asset for New Zealand.

Change of Government and Environmental Messaging

Following the change of government in New Zealand Chatham provided briefing notes to a number of incoming Ministers. Individual briefing notes were sent to the 10 most relevant Ministers, including the Prime Minister and Deputy Prime Minister, as well as the Ministers of Energy and Resources, Environment,

Economic Development, Agriculture, Fisheries, Forestry, Export Development, Conservation and Regional Development.

The notes provided a succinct summary of our project and particularly its net environmental benefits.

In parallel with those submissions to government Ministers Chatham released a sequence of announcements to the market and to shareholders further elaborating the environmental pluses associated with our project. These benefits are outlined further in the latter section of this release.

Independent Investment Reports & Media Coverage

On 18 October Australia-based Independent Investment Research released an independent research report on Chatham Rock Phosphate to its extensive international client list. The report was subsequently published on the Bloomberg, Reuters, FactSet, Capital IQ and Research Tree (UK) platforms.

The full report is available from me on request, and is also accessible at www.rockphosphate.co.nz.

Chatham also featured in Resource World, a Vancouver based publication that is widely distributed in international mining and investment circles.

TV coverage included a 15 second clip about Chatham Rock Phosphate on BNN (Canada) beginning November 6 and running until December 3.

This week Canada-based Fundamental Research Corp (FRC) will complete an independent report on Chatham Rock Phosphate. Further details will be released in due course but it is likely that the report will only be available directly from FRC.

Successful rights issue

Chatham's rights issue offer to all existing shareholders closed on 24 November 2017. The issue raised approximately NZ\$549,000 in new capital and was the eighth such issue supported by our loyal supporters since 2010. Chatham management were also major participants in the issue.

Private Placements

In December we launched a private placement for up to 4,000,000 units (the "Units") at a price of CAD 0.30 per Unit for gross proceeds of up to CAD\$ 1,200,000.

Each Unit consists of one common share in the capital of the Company and one-half of one non-transferrable share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder thereof to acquire one common share at a price of CAD\$0.45 per share at any time prior to the date that is two years from the date of issuance.

The issue will close on January 19. Please contact Chris Castle if you wish to participate.

Moving away from being a "one trick" pony

We also made significant progress towards securing marine phosphate opportunities offshore. This initiative will involve minimal upfront costs but is aimed at securing strategic alliances linked to marine phosphate assets in other countries. We consider this initiative, which leverages our in-house expertise, to be very much in the interests of our shareholders. As and when they arise, future commitments will be structured in a manner where they will not divert funding from our principal objective, that of gaining the Chatham Rise Marine Consent on our second try.

What's coming up?

The private placement aspect of our financing programme is being undertaken in stages, partially to reduce shareholder dilution as much as possible given the present historically low market value of your company.

As such this will likely affect the reapplication timetable but not significantly. We still anticipate completing the reapplication process and hearing by early 2020 assuming that the present funding target is reached by the end of January.

A reminder about our environmental and other benefits

You can be our advocates whenever our project is raised in conversation. To remind you why the Chatham Rise project remains hugely important for New Zealand, here are the key reasons:

- Our rock is a proven reactive phosphate rock. Using it results in much less run-off into waterways and an improved soil profile compared with the effects of manufactured fertilisers.
- As such it is an organic fertiliser
- It also contains ultra-low levels of cadmium, a cancer-causing heavy metal with much greater concentrations in other rock phosphate deposits
- Being locally sourced and needing to be applied less frequently results in much lower carbon emissions (in effect increasing the NZ EV fleet from 5,000 to 24,000 vehicles)
- The environmental footprint of seabed extraction is demonstrably smaller than the impact of onshore phosphate on local communities overseas
- The rock is within one day's sailing distance and supply is far more secure than phosphate rock coming from unstable regions on the other side of the world.
- The project economics are attractive and Chatham will pay significant royalties and income taxes
- The project will generate new jobs in environmental monitoring, on the mining ship, in the home port and in the science and agricultural sectors

The following graphic outlines these and other key benefits. See also our online interactive infographic at <http://www.rockphosphate.co.nz/projectinfographic>

Regards

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