

# Chatham corrects Mexican marine phosphate project announcement

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WELLINGTON, New Zealand, March 26, 2018 /CNW/ - [Chatham Rock Phosphate Ltd.](#) (TSXV: "NZP" and NZAX: "CRP" or the "Company") wishes to advise shareholders of a correction to an announcement that we made on March 23, 2018.

In that announcement we quoted directly from a release made by Odyssey Marine to the United States Securities and Exchange Commission. The release stated that "on March 21, 2018, the Superior Court of the Federal Court of Administrative Justice in Mexico had ruled unanimously in favour of Odyssey Marine, thereby nullifying the earlier denial of the environmental permit application for the extraction of phosphate sand from its "Don Diego" project".

We then went on to comment that "this meant that Don Diego is now fully permitted".

We have been advised that the project is not yet fully permitted. While it seems to be a logical assumption that the project will now be fully permitted, we wish to withdraw our statement and will leave it to our shareholders, stakeholders and other readers of this release to draw their own conclusions as to whether or not the Don Diego project will be fully permitted.

Following the Odyssey Marine release their stock traded in heavy volumes and finished the week at \$US9.20, up from \$US3.80 before the announcement so it would appear that Odyssey Marine shareholders have already formed their own conclusion about the significance of the Mexican Superior Court ruling and the likely outcome.

#### About Chatham Rock Phosphate

Chatham Rock Phosphate is the custodian of New Zealand's only material resource of ultra-low cadmium, environmentally friendly pastoral phosphate fertiliser. Our key role is connecting the resource with those who need it.

Using this phosphate will support sustainable farming practices, including healthier soil profiles and reduced accumulation of the heavy metal cadmium, reducing carbon emissions and dramatically lowering runoff to waterways and shrinking fertiliser needs over time.

The resource represents one of New Zealand's most valuable mineral assets and is of huge strategic significance because phosphate is essential to maintain New Zealand's high agricultural productivity.

New Zealand's current access to phosphate is vulnerable to economic and political events in the six countries controlling 98% of the world's phosphate reserves, with 85% of the total in the Western Saharan state of Morocco.

Chatham takes very seriously the responsibility vested in it through its mining permit to use the world's best knowledge and technology to safely extract this resource to help sustainably feed the world.

Our initial environmental consenting process independently established extraction would have no significant impact on fishing yields or profitability, marine mammals or seabirds.

Neither the Exchange, its Regulation Service Provider (as that term is defined under the policies of the Exchange), or NZX 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.

SOURCE Chatham Rock Phosphate

#### Contact

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