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Chatham Rock Phosphate (TSXV:NZP, NZAX:CRP, FSE:3GRE)

October 2017

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Note: This report is based on information provided by the company as at October 2017

Investment Profile	
Share Price as at 13 Oct 2017	C\$0.465
Issued Capital:	
Ordinary Shares	14.99 m
Warrants	1.97 m
Fully Diluted	16.96 m
Market Capitalisation	C\$6.97 m
12 month L/H	C\$0.15/\$0.90
Cash as of June 30, 2017	C\$0.78 m

Board and Management	
Mr Robert Goodden: Chairman	
Mr Chris Castle: CEO and MD	
Mr Robin Falconer: Director	
Ms Linda Sanders: Director	
Ms Jill Hatchwell: Director	
Mr Justin Cochrane: Director	
Mr Ernst Schönbächler: Director	
Mr Ryan Wong: Director	
Mr Ray Wood: Chief Operating Officer	
Ms Robyn Hamilton: Chief Financial Officer	
Mr Campbell McKenzie: VP, Technical Services	

Major Shareholders	
George Wong Kim Pau & Happy Sim	14.96%
Ernst Schönbächler	7.94%
General Research GmbH	5.65%
Top 20	57.79%
Board and Management (excluding cornerstone representatives)	~10%

Price Chart



Senior Analyst – Mark Gordon

The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

LOW CAPEX, HIGH QUALITY PHOSPHATE

Chatham Rock Phosphate Limited ("CRP" or "the Company") is working towards a planned 2022 start of production from its 100% owned offshore Chatham Rise Phosphate Project ("CRPP" or "the Project"), located in ~400m of water on the Chatham Rise, some 450km east of Christchurch in New Zealand. The current resource, estimated to contain some 24.3 Mt of high quality phosphorite nodules, with an estimated grade of 21.5% to 22% P₂O₅, is sufficient to support a 15 year, 1.5 mtpa operation, with significant resource upside. The Company is currently working towards a late 2018 submittal of a re-application for the "Marine Consents" environmental approval, with a 20 year Mining Licence previously granted in 2013.

KEY POINTS

Low capex operation: The development strategy is to develop the Project using contract mining/dredging, to obviate the requirement to raise and spend the significant capital required to buy and fit out a suitable dredge. To that end, the Company has worked closely with Netherlands based Boskalis Offshore Subsea Contracting B.V. ("Boskalis"), one of the largest dredging companies globally, who is also the technical partner on the CRPP. The planned vessel also includes on-ship processing, resulting in ports being the only required onshore facilities.

Ready access to ports: To that end the Project is located within 500km of five New Zealand ports with the capability of handling the planned vessel; of these four have dry bulk material handling facilities, with the only expected cost to the Company being handling charges on a per tonne operating basis.

Strong financial metrics: Given the above, and using current estimated revenues and operating costs, the CRPP has the potential to provide ~US\$41 million/year in free cash flow to CRP, and an average annual EBITDA of US\$58 million.

Quality resource: Work to date has highlighted the quality of the CRPP phosphate, in being a highly reactive phosphate rock ("RPR"), suitable for most applications, including being used to produce single superphosphate ("SSP"), and being suitable for direct application as a substitute for both SSP and triple superphosphate ("TSP") - this quality is supported by the results of agronomic work to date.

Low contaminants: A key feature of the Chatham Rise phosphate is the low level of toxic elements, in particular cadmium; the EU is in the process of legislating lower levels of cadmium in phosphate fertilisers, which will preclude supply from current major producing areas and thus increase demand for the cleaner products.

Supportive shareholders: Recent capital raisings have seen the entry of cornerstone investors from Switzerland, Germany and Singapore, with representatives being appointed to the board; the cornerstones hold some 30% of CRP, with the other Board members holding an additional 10%, thus aligning their interests with those of other shareholders.

Stable, mining jurisdiction: New Zealand is a stable mining jurisdiction, having a long history of mining for various commodities.

Well leveraged to success: With a market capitalisation of ~C\$7 million CRP is well leveraged to positive news flow.

VALUATION SUMMARY

We have completed a risked DCF valuation for CRP, with this presented below. This is a base case valuation, with significant upside on de-risking, particularly with grant of the Marine Consents. The per share valuation is based on the current share structure diluted for raisings of US\$14.14 million as flagged by the Company.

Note also that CRPP cash flows have been discounted back to present, and not to the planned 2022 first production.

CRP risked valuation				
Parameter	Unrisked	Risk Factor	Risked	Risked/Share
CRPP Post Tax, NPV8	C\$311 m	20%	C\$62.2 m	C\$1.62
Cash	C\$0.8 m	100%	C\$0.8 m	C\$0.02
Debt	C\$0.0 m	100%	C\$0.0 m	C\$0.00
CRP Valuation	C\$312 m	-	C\$63.0 m	C\$1.64

SWOT ANALYSIS

Strengths

- ◆ **Quality product:** The CRPP has the potential, with no processing, refinement or beneficiation to produce a quality, low contaminant and potentially readily marketable phosphorite suitable for a number of applications, including as a direct application reactive phosphate rock (and also as a direct replacement for both SSP and TSP), and as a feedstock for SSP production.
- ◆ **Long life operation with upside:** The current resource is sufficient to support a relatively long life, high throughput operation; there is also significant resource upside - this is a key as many phosphate off-takers prefer long term agreements.
- ◆ **Negligible capex:** A key strength is the requirement for CRP to raise only negligible or nil capex for any future operation; plans are for all activities to be carried out on a contract basis.
- ◆ **Strong technical partner:** In Boskalis, CRP has a technical partner and potential dredging operator that has extensive global experience.

Weaknesses

- ◆ **Perceptions:** There are significant negative community perceptions about sub-sea mining, which is still an industry in its infancy.

Opportunities

- ◆ **Permitting:** The key opportunity is to now get the CRPP permitted - although failing at the last attempt the Company has learned from the exercise, and developed a strategy taking account of what was learned, and they believe the chances should be good - this is supported by changes in key agencies, relevant legislation and the recent permitting of Trans-Tasman's iron sands operations.
- ◆ **Resource expansion:** Work to date has highlighted the resource expansion potential , which if successful could lead to a longer life and or higher throughput project.
- ◆ **Marketing:** CRP has the potential to market clean, ethical, and in the case of New Zealand, locally produced phosphate fertilisers.

Threats

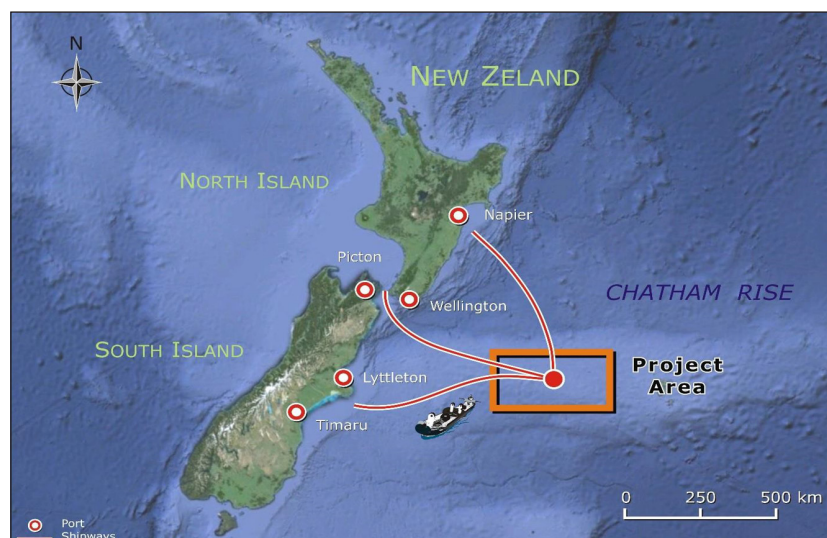
- ◆ **Permitting:** This is the main threat facing CRP, with the need to re-apply for the "Marine Consent" which was rejected on a previous attempt - this is the vital environmental permit required to allow operations to commence over the already granted Mining Licence.
- ◆ **Offtake:** The Company will need to secure offtake agreements to progress the CRPP should the permitting be successful - this may be difficult, with a number of other potential producers out there.
- ◆ **Junior resources markets:** There is always the perennial threat of the junior resources markets turning - this is pertinent to CRP as the Company will need to raise significant capital over the next few years, with this being affected by overall market conditions. However CRP has already raised NZ\$38 million in difficult market conditions over the last seven years.

OVERVIEW

STRATEGY AND PROJECT OVERVIEW

- ◆ CRP's main focus is on the 100% held CRPP, located offshore on the Chatham Rise 450km to the east of Christchurch in New Zealand (Figure 1); the Company has also lodged five offshore phosphate permit applications in Namibia.
- ◆ The current Company resulted from the reverse takeover ("RTO") of the original NZ-listed CRP by dual listed Antipodes Gold Limited in early 2017, which after having sold its Coromandel gold assets to Newmont, was a cashed up shell.
- ◆ Antipodes underwent a 1 for 10 share consolidation prior to the RTO, and then executed the arrangement through offering one Antipodes share for 65.59 CRP shares, with the merged entity being renamed Chatham Rock Phosphate.
- ◆ The Company is also listed on the Frankfurt Stock Exchange - the offshore listings have been undertaken to give CRP wider global exposure, and increased access to capital.
- ◆ The ultimate strategy is to develop the CRPP to produce ~1.5mtpa of rock phosphate per annum for both the domestic and international markets; in the shorter term the key milestone is to obtain the environmental "Marine Consent" approval (which was originally declined in 2015) from the New Zealand Environmental Protection Authority ("EPA") which will allow mining to commence on the already granted Mining Lease.
- ◆ The Company plans to use contract dredging and on-ship separation to mine the deposit - this negates the requirement to raise and invest a large amount of capital - to that end CRP has worked closely with Boskalis, one of the largest dredging companies globally, with 900 vessels and over 10,000 employees.

Figure 1: Chatham Rise Project location



Source: CRP

FINANCIAL POSITION

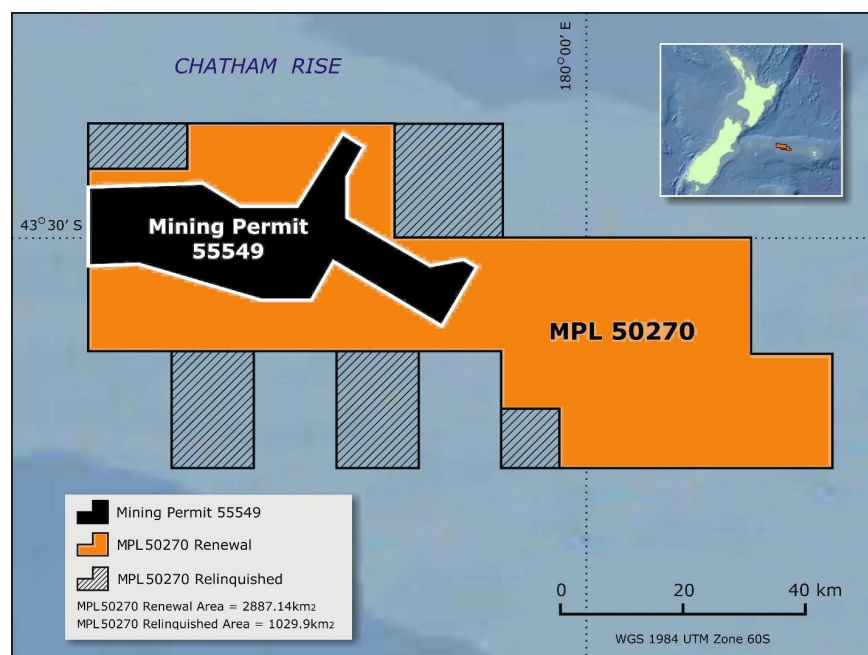
- ◆ As of June 30, 2017, the Company had C\$0.779 million in free cash and no debt.
- ◆ CRP also has restricted cash of C\$0.481 million, held in trust and representing approximately 64% of an unpaid amount claimed by the EPA currently in dispute with the Company.
- ◆ There are currently ~1.5 million in the money warrants on issue with the potential to bring in C\$560k in cash if exercised.
- ◆ Over the fifteen months to June 30, 2017, the Company spent C\$1.526 million on operating activities.
- ◆ Over the same period the Company has raised C\$2.656 million after costs, with the most recent raising being a brokered private placement of C\$0.442 million, through the issue of 884,587 units each consisting of one C\$0.50 ordinary share and half a two year warrant with an exercise price of C\$1.00.
- ◆ The Company has announced that it expects to have to raise an additional US\$14.14 million over the next three years largely to fund activities related to project permitting, which will include offshore activities.

CHATHAM RISE PHOSPHATE PROJECT (CRP 100%)

Tenure

- ◆ The Project includes two tenements - the 820 km² Mining Permit MP55549, which was granted in December 2013 for a term of 20 years and the surrounding Continental Shelf Exploration Licence MPL50270 of 2,887km² (Figure 2)
- ◆ MPL50270 was originally granted in February 2010 for a period of four years, and renewed with a reduced size for an additional six years, expiring on February 24, 2020.
- ◆ Water depth within the tenements is between 350 and 450m, and they are within New Zealand's Exclusive Economic Zone ("EEZ").

Figure 2: Chatham Rise tenements

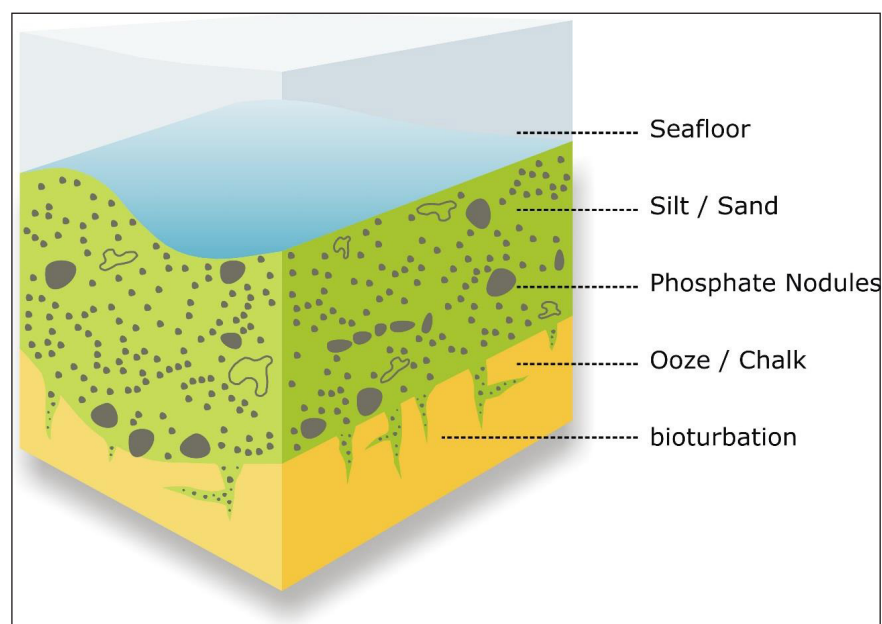


Source: CRP

Geology and Mineralisation

- ◆ Mineralisation comprises phosphorite nodules within glauconitic sands, which forms a seabed layer averaging 20cm thick, however ranging up to 1m thick in places.
- ◆ The sand layer consists of mainly silt and sand-sized sediments, containing phosphatised chalk nodules, with the chalk sourced from the underlying material (Figure 3).

Figure 3: Diagrammatic mineralisation detail



Source: CRP

- ◆ It is interpreted that the sediments would have originally been stratified, with phosphorite nodule layers representing periods of erosion and phosphorisation, however post-depositional processes have led to disruption of the original stratification.
- ◆ The majority of the phosphate nodules are >2mm in size, allowing for easy upgrading to the phosphate rock concentrate through simple screening and washing.
- ◆ Phosphate is very rare in nodules <0.5mm in size, and the elemental composition changes with size; smaller phosphatic nodules are higher in phosphate and lower in calcium when compared to larger nodules, however overall phosphate grades average between 21.5% and 22%, similar to that of a number of onshore phosphorite deposits.
- ◆ A key geochemical aspect is that the cadmium level in the phosphorite is <2ppm, with this being the limit of detection of the completed assaying; this is the same for arsenic.
- ◆ This makes the Chatham Rise phosphate a potentially in-demand product, with the European Union set to decrease allowable cadmium levels in phosphate fertilisers to initially 60ppm and then 20ppm.

Mineral Resources

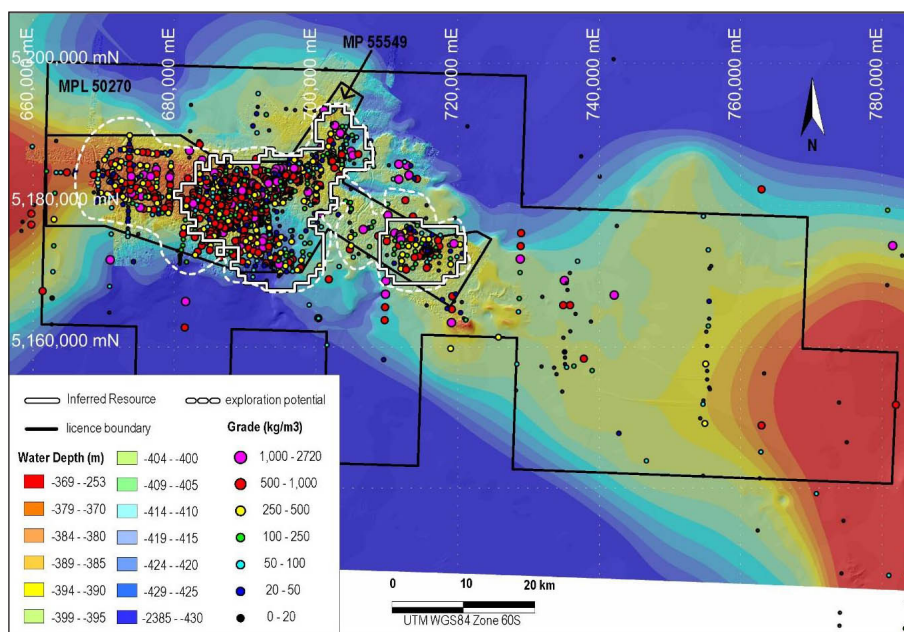
- ◆ The current NI43-101 compliant Mineral Resource Estimate ("MRE") was completed by RSC in 2015, and the full technical report can be sourced from the SEDAR website.
- ◆ The reported Inferred Resources and Exploration Targets are shown in Table 1, and outlines and sampling points are shown in Figure 4 - note that this includes all historical sampling points, and not just those used in the MRE.
- ◆ Although not explicitly reported, the phosphate grade of the phosphorite is estimated at 21.5% to 22% P₂O₅.

Table 1: Chatham Rise NI43-101 compliant MRE

Chatham Rise NI43-101 compliant MRE				
Category	Volume (m ³)	Thickness (cm)	Ph kg/m ³	Contained Phosphorite (Mt)
Inferred	80,000,000	20	290	24.3
Exploration Target	30,000,000 to 50,000,000	N/A	200 to 300	6 to 15

Source: CRP

Figure 4: Resource and Exploration Target Outlines, sample points and grades



Source: CRP

- ◆ The MRE was estimated predominantly from samples collected during cruises by the R.V. Valdivia and R.V. Sonne in 1978 and 1981 respectively; a history of exploration activities is given below.

Exploration History

- ◆ Chatham Rise has seen a history of exploration activities going back to the 1950's, with the initial discovery of phosphate nodules during a New Zealand Government survey.

- ◆ This was followed by intensive surveying during the 1960's to 1980's, including two cruises completed under an agreement between the New Zealand Department of Scientific and Industrial Research ("DSIR") and the West German Government.
- ◆ These were the cruises undertaken by the R.V. Valdivia and R.V. Sonne, and from which the sampling was considered of high enough quality to be used in the 2015 MRE.
- ◆ Other work undertaken during this period included field and agronomic tests, which highlighted the suitability of Chatham Rise phosphorite for use in superphosphate production due to its high reactivity, comparing favourably with that from Nauru, Christmas Island, Florida and offshore California.
- ◆ A key development, however, was the realisation that the Chatham Rise phosphates could be used, when ground, as a direct-application fertiliser on many New Zealand soil types, negating the requirement for the conversion to superphosphate, and introducing additional markets for the product.
- ◆ The agronomic effectiveness of the direct application product is, at 85%, close to that of TSP, thus making it a potential substitute.
- ◆ Historical expenditure is estimated at ~C\$70 million in current dollar terms.

Work Completed by CRP

- ◆ Since acquiring MPL50270 in 2010, CRP has carried out an intensive work programme, including six cruises over two work programmes in the Project area.
- ◆ The first two cruises, carried out by the M.V. Tranquil Image in 2011 largely included sampling, with 45 samples being successfully collected from 55 attempts, with later cruises undertaking a broader range of activities.
- ◆ Details of the work undertaken on the various cruises is presented in Table 2.

Table 2: Tranquil Image and Dorado Discovery cruise details

Tranquil Image and Dorado Discovery cruise details`			
Cruise Number	Date	Activity	Amount
Tranquil Image 1	May 2011	Van Veen sampling	23
		Deployment of current meter mooring	1
		CTD casts	4
Tranquil Image 2	May 2011	Van Veen sampling	32
		Deployment of Turbidity monitors	2
Dorado Discovery 1	Dec 2011	Multi-beam swath bathymetry	715 line km
		Magnetometer	217 line km
		Sub-bottom profiler	271 line km
		Side scan sonar	197 line km
Dorado Discovery 2	Jan/Feb 2012	ROV dives and seabed descriptions	3
		Multi-beam bathymetry	
		Push cores	43
		Subsamples	172
		Vane shear test	29
Dorado Discovery 3	March 2012	ROV dives	14
		ROV lines	42
		Multi-beam bathymetry	
		Box cores	130 attempts
		Van Veen grab samples	3 attempts
		Grab sample	1
Dorado Discovery 4	April 2012	Push cores	81
		ROV jet tests	3
		Multi-beam bathymetry	426 km ²
		Vibro-cores	21 attempts
		Box cores	8 attempts
		CPT testing	134
		Bulk density	10
		Vane shear tests	24

Source: CRP

- ◆ The results of these cruises, and previous work have been used in subsequent activities, including the Mining Licence application, Marine Consents application, NI43-101 report and the planning of proposed operations.
- ◆ CRP has also carried out additional agronomic pot (greenhouse trials) testing TSP, a Mexican rock phosphate and the Chatham Rise product on five different New Zealand soil types.

- ◆ Results of this were very positive, demonstrating that the Chatham Rise product compared very well (with an 85% relative agronomic performance) with the TSP, and highlighting its potential as a reactive, direct application phosphate fertiliser.
- ◆ These greenhouse trials replicated the results of extensive field trials carried out by the New Zealand Government in the mid-1980's.
- ◆ Longer time frame field trials, primarily for marketing purposes, will need to be undertaken - these are planned as part of upcoming activities.

Proposed Operations

- ◆ As mentioned previously, CRP is working with their technical partner Boskalis on potential project development, with a planned 15 year, 1.5mtpa operation based on current resources, with a targeted 2022 commencement.
- ◆ Boskalis has proposed modifying an existing dredge, such as the Queen of the Netherlands (a 235m long conventional trailing suction dredge) to work at the required depths of ~400m.
- ◆ Boskalis has designed a drag-head with the view to efficiently mining the nodule layer, and to avoid mining the underlying chalk/ooze layer; this design is based on a layer up to 50cm thick, so material will be left behind where the layer is thicker.
- ◆ Proposed modifications will involve lowering the dredging booms on cables in order to operate at greater depths.
- ◆ Mined material would be brought on board via a riser, with it then being treated on board and with the phosphorite stored in the ship's hold; tails will be discarded and returned by a sinker to the sea floor.

Figure 5: Queen of the Netherlands



Source: CRP

- ◆ Once the hold is full the ship would stop mining and proceed to port, where the nodules would be off-loaded, stored and then distributed to market.
- ◆ Work has also indicated that certain vessels will be able to operate in swells of up to 4.5m; interpretations of satellite based wave data indicated therefore that vessels could work the area for 85% of the time.
- ◆ The studies have resulted in a proposed eight day operational mining cycle for a vessel with a 50,000t hold; this would include one day transit to site, three days mining, one day transit back to port and three days unloading - an extra four days has been allowed for maintenance and disruptions due to weather.
- ◆ This would require 30 cycles for the planned 1,500,000tpa operation.
- ◆ Potential ports (which can all handle vessels with an 11m draft) include Napier, Wellington, Picton, Lyttelton and Timaru (Figure 1); all with the exception of Wellington have dry bulk loading facilities.
- ◆ The proposed operations offer almost no exposure to capital for CRP, with the mining operations being contract operated (Boskalis have estimated a figure of 62.7 Euros, including the cost of the vessel), with the use of port facilities to be paid through a per tonne charge by CRP.

PLANNED ACTIVITIES

- ◆ The key to progress will be the successful permitting of the CRPP, with other activities to include marketing and securing offtake for the phosphate, field trials and exploration activities over MPL 50270.
- ◆ The proposed budget is presented in Table 3.

Table 3: Proposed budget and work programme, US\$'000

Proposed budget and work programme, US\$'000					
Item	2017	2018	2019	2020	2021
Opening Cash	\$855	\$3,440	\$810	\$3,662	\$1,382
Preparation of consent application	-\$840	-\$1,260			
Hearing costs		-\$1,050	-\$1,050		
Pastoral field studies		-\$175			
Mining and exploration work programme		-\$175	-\$2,954	-\$2,800	
Corporate costs	-\$775	-\$810	-\$845	-\$880	-\$915
Existing options exercised		-\$840			
Funds to be raised	\$4,200		\$7,700	\$1,400	
Year end cash	\$3,440	\$810	\$3,662	\$1,382	\$467
Cumulative funds raised	\$4,200	\$5,040	\$12,740	\$14,140	

Source: CRP

Permitting

- ◆ As mentioned earlier, the remaining permit required is the "Marine Consent" environmental permit from the EPA - a previous application was rejected in 2015.
- ◆ The Company expects that it will cost in the order of US\$4.2 million to carry out the required field studies, collect data, reformat the previous application, lodge and then go through the hearing process - the work will include the preparation of a new Environmental Impact Assessment ("EIA").
- ◆ It is estimated that it will take ~15 months from the successful capital raising to re-submit the permit, with the overall process, including hearings and final approval to take up to 3 years from now.
- ◆ The Company believes that there is a good chance of the approval being granted this time around:
 - The shortcomings of the previous application are understood, and will be addressed in the new application, including the dissenting views from the original hearing,
 - The support of various stakeholders will be demonstrated, as will the potential for the Project to deliver strong benefits to the local communities and the county, and,
 - The concerns of other stakeholders, including the Maori and fishing industry will be addressed.
 - The planned mining area is largely devoid of marine life and is an area that has been set aside by the fishing industry - given the low catches fishing vessels won't trawl over the area.
 - There have been recent legislation changes that govern how the EPA and environmental hearings will operate in the future - these are considered to be beneficial to applicants.
- ◆ Other recent developments that should have a positive impact on CRP's application includes the granting of a Marine Consent to Trans-Tasman Resources to recover and export iron-sands offshore in the South Taranaki Bight - this now provides a precedent.

Crop Trials and Marketing

- ◆ A key consideration with phosphate is marketing and to negotiate offtake agreements.
- ◆ Offtake for a reasonable proportion of the proposed production may be required before Boskalis (or any other mining contractor) will commit to the required capital expenditure.
- ◆ Part of the marketing and offtake process will require testing of the product, including but not limited to additional testing of the suitability for superphosphate manufacture and longer term field trials testing the suitability for direct application usage.

- ◆ As mentioned previously indications are that the Chatham Rise product will be suitable for superphosphate production, and small scale trials to date have highlighted the potential of the product as a direct application fertiliser.
- ◆ A consideration with regards to superphosphate plants is that they are very sensitive to changes in chemistry of inputs, and as such operators like to enter into long term supply contracts to guarantee consistency of supply - with the resource base and planned production profile CRP is potentially in a position to meet these requirements.

Mining and Exploration Technical Programmes

- ◆ It is planned in due course to undertake further sampling to improve the confidence in the MRE and to extend the boundaries of the resource, particularly to the west where the Exploration Target has been identified.
- ◆ Further sampling will also provide additional material for assessment by potential customers if required - the Company already holds samples that can be used for this.

VALUATION

- ◆ We have completed a risked, unfunded DCF valuation for the CRPP, with the results as presented in Table 3, and inputs in Table 4.
- ◆ Our per share valuation is based on the current share base diluted for the upcoming capital raisings as flagged by the Company - we have assumed US\$14.14 million (Table 3, C\$17.7 million at a USD/CAD ER of 1.25) raised at an average price of C\$0.75/share, resulting in a diluted share base of 38.65 million shares.
- ◆ We have also risked the Project value to reflect project stage - we would expect this risked base case valuation of C\$1.64/share to increase as the project is advanced and de-risked - a critical driver of value will be the approval of the "Marine Consents".

Table 4: CRP risked valuation

CRP risked valuation				
Parameter	Unrisked	Risk Factor	Risked	Risked/Share
CRPP Post Tax, NPV8	C\$311 m	20%	C\$62.2 m	C\$1.62
Cash	C\$0.8 m	100%	C\$0.8 m	C\$0.02
Debt	C\$0.0 m	100%	C\$0.0 m	C\$0.00
CRP Valuation	C\$312 m	-	C\$63.0 m	C\$1.64

Source: IIR analysis

- ◆ Inputs are as provided by the Company, this includes the phosphate production/sales profile and prices (Table 5) and operating costs (Table 6).
- ◆ Expected sales prices have been discounted by 20% to allow the Company to get market penetration - we have maintained this discounted price through the life of the model.
- ◆ We have included no major capital expenditure, given the planned contract nature of operations.

Table 5: Revenue inputs

Revenue inputs			
Item	Volume (tpa)	Undiscounted Price (US\$/t FOB)	Price Discounted by 20% (US\$/t FOB)
NZ SSP feed	200,000	\$110	\$88
Export SSP feed	850,000	\$110	\$88
Export TSP direct application replacement	200,000	\$238	\$190
NZ TSP direct application replacement	50,000	\$442	\$254
NZ RPR Organic	100,000	\$234	\$187
Export RPR Organic	100,000	\$234	\$187
Total	1,500,000	\$155	\$124

Source: IIR analysis

Table 6: Cost inputs

Cost inputs			
Item	Units	Figure	Notes
Mining/treatment	US\$/tonne product	US\$74/tonne	EU62.7 as estimated by Boskalis
Port charges	US\$/tonne product	US\$3/tonne	
Environmental monitoring	US\$ million/yr	US\$3 million	
Head office and marketing	US\$ million/yr	US\$3 million	
Royalty	US\$ million/yr	US\$5.95 million	10% of net profit
Total operating costs	US\$/tonne product	US\$88/tonne	

Source: IIR analysis

- ◆ Other financial parameters include:
 - Discount rate of 8%
 - New Zealand corporate tax rate of 28%
 - USD/EUR exchange rate of 0.84, and,
 - USD/CAD exchange rate of 1.25.
- ◆ The sensitivity of the CRPP to revenue and costs is shown in Table 7 - this is on an un-risked, 100% project basis discounted back to the current time.
- ◆ This shows that the CRPP is relatively robust, and can readily absorb 20% adverse movements in either revenues or costs - we see the greatest risk here being lower revenue than expected.

Table 7: CRPP un-risked project sensitivity

CRPP un-risked project sensitivity						
		Change in Revenue				
		-20%	-10%	0%	10%	20%
Change in Costs	20%	-\$23 m	\$81 m	\$185 m	\$279 m	\$373 m
	10%	\$47 m	\$151 m	\$248 m	\$342 m	\$436 m
	0%	\$117 m	\$217 m	\$311 m	\$405 m	\$500 m
	-10%	\$186 m	\$280 m	\$374 m	\$469 m	\$563 m
	-20%	\$249 m	\$343 m	\$437 m	\$532 m	\$626 m

Source: IIR analysis

CRP PEERS

- ◆ Table 8 presents ASX and TSX listed phosphate developers with published resources.
- ◆ We have converted AUD denominated share prices and market capitalisations to CAD at a 1:1 exchange rate.
- ◆ CRP is the only listed phosphate company with an offshore project - the only other offshore phosphate project is the Sandpiper Project owned by Namibia Marine Phosphate, a private company majority held by Mawarid Mining of Oman.
- ◆ What Table 8 highlights is the relatively low market capitalisation of CRP, and the uplift potential with project de-risking.

Table 8: CRP phosphate peers

CRP phosphate peers						
Company	Code	Location	Last Price CAD ¹	Market Cap Undiluted (C\$m)	Global Resource (mt)	P205 Grade (%)
GB Minerals	GBL: TSX	Guinea-Bissau	\$0.075	\$81.7	143 mt	28.22%
Ariane Phosphate	DAN: TSX	Canada	\$0.720	\$70.6	1,115 mt	6.39%
Agua Resources	AGR: ASX	Brazil	\$0.400	\$46.9	160 mt	4.84%
Avenira	AEV: ASX	Senegal	\$0.059	\$35.5	1,506 mt	13.86%
Celamin Holdings ²	CNL: ASX	Tunisia	\$0.010	\$27.1	130 mt	20.50%
Verdant	VRM: ASX	Australia	\$0.026	\$25.1	1,141 mt	13.66%
Minbos Resources	MNB: ASX	Angola	\$0.005	\$12.3	391 mt	9.21%

CRP phosphate peers						
Company	Code	Location	Last Price CAD ¹	Market Cap Undiluted (C\$m)	Global Resource (mt)	P205 Grade (%)
Great Quest	GQ: TSX	Mali	\$0.180	\$8.9	50 mt	24.30%
Chatham Rock Phosphate	NZP: TSX	New Zealand	\$0.465	\$7.0	24.3 mt	21.5% - 22% ³
Fertoz Limited	FTZ: ASX	Canada Australia	\$0.060	\$5.7	2 mt	21.83%
Parkway	PWN: ASX	Australia	\$0.012	\$5.3	630 mt	1.89%

Source: IRESS, Company Reports, IIR analysis

1: AUD share prices converted to CAD at parity

2: Celamin is currently suspended from trading - the share price shown is the last trading price

3: Estimated grade

CAPITAL STRUCTURE

- ◆ CRP currently has 14,988,184 fully paid ordinary shares on issue.
- ◆ The Company underwent a 10 for 1 consolidation in March 2017, concurrent with listing on the TSX Venture Exchange.
- ◆ Warrants on issue include 1,524,618 discretionary warrants with an exercise price of C\$0.366 before March 17, 2018, and 442,294 warrants with an exercise price of C\$1.00 before June 28, 2019 - the latest warrants were issued as part of the latest capital raising.
- ◆ Cornerstone investors hold ~30%, with Board and Management, not including the cornerstone investors or their representatives on the Board, holding an additional ~10%.
- ◆ The Top 20 shareholders hold 57.79%.
- ◆ CRP has ~1,500 shareholders.

RISKS

- ◆ **Permitting:** Obtaining the "Marine Consent" is now the key risk for CRP, however, the Company believes that they have a reasonable chance this time around with lessons learned from the first attempt, and with positive changes in the relevant agency and governing legislation.
- ◆ **Marketing and offtake:** Obtaining offtake agreements is critical in the phosphate markets, and will also be required before Boskalis (or any other dredging/mining contractor will commit the capital required to build/convert the required vessels.
- ◆ **Dredging:** Although Boskalis has significant expertise in dredging, there is some risk in that the planned dredge type has not been used at the planned Chatham Rise depths.
- ◆ **Markets:** Although the junior resources markets are currently relatively strong, they can turn very quickly; any such movements will affect a company's ability to raise cash, however CRP has a proven track record of raising funds during difficult times.

BOARD AND MANAGEMENT

- ◆ **Mr Robert Goodman – Chairman:** Robert is a member of the Company's technical advisory team. Robert chairs Subsea Minerals Ltd developing business opportunities in marine mining and before that, as Chief Executive on a surf zone marine mining project off the coast of Namibia. He was previously on the advisory board for Nautilus Minerals advising on core drilling and sample recovery. Robert founded Seacore Limited an offshore drilling and construction contractor in 1976 and ran the company for 30 years until it was sold to the Fugro Group in 2006. He has also served as a commissioned officer in the Royal Engineers.
- ◆ **Mr Chris Castle – Chief Executive Officer and Managing Director:** Chris is a chartered accountant with more than 40 years' experience in investment and corporate finance. Chris was a founding director of Spectrum Resources and Premier Mining Securities and has held directorships in ten NZX listed companies. His mining and mineral exploration background includes projects with Amoil NZ, Kanieri Gold Dredging and Australian Anglo-American. Chris' investment sector experience includes Brierley Investments and the Regina Confections/Charter Corporation group. He established the Aorere business in

1989 as a mining and mineral sector focused investor and share trader. He is also a non-executive director of TSX-V listed Asian Mineral Resources.

- ◆ **Mr Robin Falconer – Director:** Robin is the principal of Robin Falconer Associates Ltd, with more than 40 years' experience in geosphere, atmosphere, and ocean science surveys and research as a university lecturer, government scientist, consultant, industry employee and research group manager; in New Zealand and internationally.

Robin's work has included marine mineral and oil exploration, seabed surveys, weather analyses, oceanography, environmental studies, Geographic Information Systems, and computer mapping. He has worked at sea off New Zealand, Australia, South Pacific, New Caledonia, China, Antarctica and the Arctic; for New Zealand, the USA, Canadian, Australian, SE Asian, German and UK companies and research institutes. Robin has several years at sea experience on a wide range of industry and research institute vessels. He is a member of the guiding committee of GEBCO, the joint International Hydrographic Organization and UNESCO Intergovernmental Oceanographic Commission Organisation that coordinates world ocean bathymetry mapping. In marine minerals Robin has worked on offshore exploration projects for gold, chromite and phosphate.

As Principal Scientist of the Company, Robin provides input on the practical and management aspects of marine operations, including general seabed, oceanographic and environmental mapping; and technical input on all aspects of the project.

- ◆ **Ms Linda Sanders - Director:** Linda provides investor and stakeholder relations, marketing and communications expertise to the Company. Linda has more than 36 years of experience as a communications executive and journalist and has significant board experience with New Zealand listed companies and community organisations. She has been a director of the Aorere business since 1989 and retired as its chairman in 2012 and has been a director of the Company since 2008 and is also a trustee of Golden Bay community organisations.

Linda has worked as a communications manager for Telecom New Zealand, the New Zealand government's Department of Building and Housing and has held a range of consultancy positions in the private and public sectors. She was also a financial columnist for national current affairs magazine The Listener.

- ◆ **Ms Jill Hatchwell - Director:** Jill was appointed to the Board in 2008. Jill is a director of Aorere and an executive director of Nevay Holdings, a financial advisory consultancy established in 1988 that advises a range of clients in the private and public sector.

Jill has an extensive background in financial and corporate management, including roles as company secretary and executive director of Charter Corporation and group accountant at Brierley Investments. Jill has been a Member of the Chartered Accountants Australia New Zealand since 1982. Her other directorships include ServiceIQ, the Industry Training Organisation (ITO) for the Aviation, Tourism, Travel, Museums, Hospitality, Retail and Wholesale sectors of New Zealand's service industry.

- ◆ **Mr Justin Cochrane - Director:** Justin is the Executive VP of Corporate Development at Duke Royalty Limited, a European-based diversified royalty investment company and a director of Cobalt27, which recently listed on the TSX. Prior to Duke and Cobalt27, he was the Executive VP of Corporate Development at Sandstorm Gold Ltd., a Vancouver-based precious metals royalty and stream investment company. Prior to joining Sandstorm, Mr. Cochrane was a Vice President at National Bank Financial, where he spent nine years working in the investment banking group, specialising in providing advice on merger and acquisition transactions and equity and debt financing opportunities. Mr. Cochrane is also a government ambassador with the Multiple Sclerosis Society of Canada.

- ◆ **Mr Ernst Schönbacher - Director:** Ernst has more than 40 years of experience in the banking industry and is presently Managing Director of SwissGold Exploration AG, a wholly owned subsidiary of TSX-V listed NV Gold Corporation of Vancouver. Since 2004 he has been an independent financial consultant working with various public and private companies. He has been a board member for several public and private companies in Canada, the United States, Luxemburg and Switzerland and also has a strong background in capital markets and venture capital, especially in Asia.

- ◆ **Mr Ryan Wong - Director:** Ryan, who holds a Master's degree in civil and structural engineering, holds a board and senior executive management role with the Caldecott Group of companies based in Malaysia. Caldecott is primarily involved in property development and construction but has diverse investments in hospitality, recreation and mining. He has been with the Caldecott Group for more than 15 years. Mr Wong is a

member of the Institute of Directors NZ, the Association of Petroleum and Explosives Administration UK and the Association of International Petroleum Negotiators.

- ◆ **Mr Ray Wood - Chief Operating Officer:** Ray is a geophysicist with more than 30 years' experience interpreting data from the New Zealand region. Ray has published numerous articles on the geology, tectonics and resources of New Zealand's marine territory. Ray has had extensive experience using geographic information systems to interpret and model geological and other data, including analysis of the impact of trawling on the sea floor.
- ◆ **Ms Robyn Hamilton - Chief Financial Officer:** Robyn has been the Chief Financial Officer of CRP since its formation in 2004. Robyn is a Chartered Accountant with 20 years of commercial experience. She has worked as a Chartered Accountant in New Zealand and Australia and brings a range of expertise in the areas of due diligence, internal control, corporate governance, international financial reporting and statutory compliance. She is a member of Chartered Accountants Australia and New Zealand and Governance Institute of Australia.

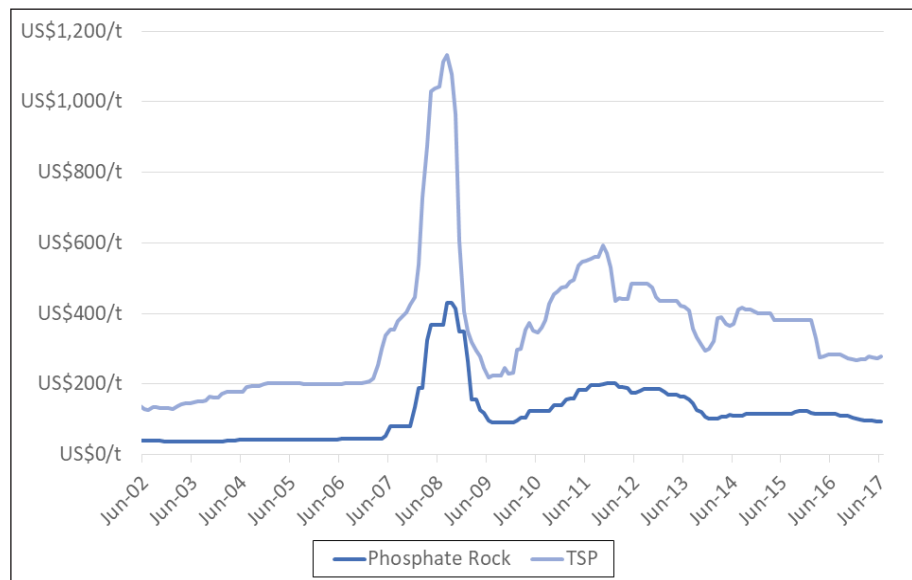
Robyn has an extensive background in oil and gas and mining listed companies working for listed companies Bass Strait Oil Company Ltd, Aorere Resources Ltd and previously Asian Mineral Resources Ltd.
- ◆ **Mr Campbell McKenzie - Vice President Technical Services:** Campbell is an exploration geologist who has worked in the minerals industry for twenty years. He has held upper management roles with mineral sector consultancies, government and industry. He is currently Business Development Manager of RSC Mining and Mineral Exploration Ltd, and provides support across CRP's business including exploration planning, stakeholder and environmental management, and corporate affairs.

BACKGROUND - PHOSPHATE

- ◆ Phosphate is one of the three major nutrients essential for plant growth (along with potassium and nitrogen), for which there is no substitute, and which is non-renewable.
- ◆ With the global population growing faster than the available land for agriculture, the intensity of phosphate (and other fertilisers) use is growing to enable each hectare of land to be more productive. In addition the generally increasing affluence of the global population is driving increasing demand per head for foodstuffs as a whole, thus applying more pressure on available agricultural land to produce.
- ◆ This is reflected in the ~5% CAGR growth in mine production from 200 Mt in 2011 to 242 Mt in 2015 as estimated by the USGS.
- ◆ 90% of the world's seaborne phosphate is supplied out of major operations in North Africa and the Middle East, being shipped to the customer countries for downstream processing; most advanced agricultural producers are net importers of phosphate - although China is the world's largest producer by a wide margin it is also a net importer of phosphate rock given the size of its agricultural industry.
- ◆ Moroccan (FOB) rock phosphate prices, which are the global benchmark, have remained reasonably stable over the last few years - prices are forecast to remain around US\$125/tonne FOB for the foreseeable future, with these largely controlled by the major African/Middle Eastern producers (Figure 6).
- ◆ However a number of existing producers, including some in North Africa, will be affected by the EU's cadmium legislation, opening the doors for low cadmium supplies, which includes that of CRP; other threats to North African supplies include civil unrest, which again brings in opportunities for other suppliers, with customers wanting certainty of supply.
- ◆ Most fertilisers used today are beneficiated, including superphosphate, DAP and MAP products - these require high capex processing facilities and relatively high operating costs thus leading to relatively high prices when compared to rock phosphate - the potential demand for direct application fertilisers is therefore significant, however not all fertilisers are suitable for direct application uses, and this is where the Chatham Rise product has a potential advantage, and where rock phosphate can demand a price premium over that used for superphosphate production.

- ◆ We would see this potential for substitution as high in developing countries, with farmers, particularly in hard times, not being able to afford the higher cost beneficiated products - this is borne out by history where sales of superphosphate fall during difficult times for growers, including during times of depressed agricultural product prices.
- ◆ However, characteristics of the phosphate market are that sales are generally under long term contracts, suppliers act as an oligopoly, and it therefore can be hard for new players to break into existing markets.

Figure 6: 15 year rock phosphate and TSP prices - US\$/tonne



Source: Index Mundi

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