



Fast Track Approvals Bill and Seabed Mining in New Zealand

22 May 2024

TTR South Taranaki Bight Seabed Mining Overview

TTR's 3.2 billion tonne (Bt) vanadium rich titanomagnetite (VTM) resource located over 22km offshore in the South Taranaki Bight (STB) is a world class deposit capable of delivering sustainable jobs, much-needed infrastructure investment in Taranaki/Whanganui, taxes and royalties to the Crown, at no cost to New Zealand taxpayers, with a minimal, confined and only a very short term localised impact on the STB marine ecosystems.

Should the Taranaki VTM Project receive its final approvals, it is expected to be one of New Zealand's largest exporters and once in full production will employ 270 operational and 30 administrative staff (as well as a further 170 indirect jobs in the region in support, engineering, logistics and port operations). The Project will produce critical minerals iron, vanadium and titanium, metals essential for the transition to a low carbon 'green tech' future.

With over \$85 million invested in project development and independent marine research extensive studies have shown seabed mineral recovery and bulk export of 5 million tonnes (Mt) VTM concentrate a year can be undertaken in an environmentally sustainable manner in the STB and is supported by TTR's detailed environmental research and excellence in proven engineering design.¹

In the Company's estimation, in support of the Project's approval, it has submitted New Zealand's most comprehensive and thorough environmental application for any resource project in the country's history.

To quote Dr Alison MacDiarmid Regional Manager National Institute for Water and Atmospheric Research (NIWA) Wellington, an independent Crown research institute, in evidence to Environmental Protection Agency (EPA) hearing in Hawera on 15 March 2024:

"The proposed mining area and adjacent areas in the STB are one of the best studied shallow exposed shelf marine environments in Aotearoa New Zealand with a wealth of studies generated by the applicant [TTR] that add to a body of existing information. The information is the best available and sufficient for me to give my expert opinion on the effects of the proposed mining operations and resulting sedimentation on biota in the STB." and

*"In light of the Supreme Court's findings, I have considered whether granting consent, subject to the proposed conditions, **will avoid material harm**, and will favour caution and environmental protection in relation to the effects of proposed mining operations and resulting sedimentation on biota in the STB, including ecological effects on marine mammals. **In my opinion it will.**"*

¹ [TTR EPA Application & Data Base 2016 EEZ000011](#)

The STB project is a one-off project where mining licences are granted, JORC² mineral resources reported, proven seabed mineral recovery technology utilised, comprehensive environmental, economic and cultural assessments completed, independent expert and internationally peer reviewed, operating conditions set and approved by EPA and subsequently tested by the courts.

No tangible threats to environmental or cultural values have been identified during this 11 year process.

The Fast Track Approvals Bill

The Government's initiative of introducing the Fast Track Approvals one-stop shop Bill for projects and developments of regional and national significance is a long over-due and necessary response to the challenges facing natural resource development projects approvals in New Zealand and our sustainable economic development.

The value of the 'one-stop shop' aspect of the Bill is it will speed up approvals by getting all the consent processes for mining into a single process with an expert panel to make the recommendations to Ministers, with no environmental compromise.

Currently, approval of natural resource projects is a complex, lengthy and costly process that involves going to numerous different government departments and regulators, with differing levels of expertise and decision-making skills, to meet the requirements for a range of disparate legislation and regulations.

The projects to be considered for approval under the Bill will need to comply with the relevant approvals Act. For the Taranaki VTM Project consents are subject to the Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012 (EEZ Act) which incorporates wide ranging environmental safeguards and international guidelines that seek to balance economic development with environmental protection. **Approvals under the Fast Track regime are not a short cut to bypass environmental protection.**

Each application requires Expert Panel advice to the Ministers to ensure the environmental impacts and community concerns are addressed and taken care of for sustainable developments that will deliver a range of benefits to the regions and the nation.

The EPA granted the Taranaki VTM Project its environmental operating consents in 2017. In TTR's case the environment is taken care of and customary issues are acknowledged, respected and dealt with in the stakeholder engagement process and by over 100 expert reviewed EPA consent operating conditions and management plans.³

These operating consents, based on over 12,000 pages of independent environmental research and expert evidence covering every operational aspect of the project, were then legally challenged. The court hearings did not challenge the environmental outcomes of TTR's proposed mineral recovery but the legal interpretations and applicability of certain sections of the EEZ Act. These court challenges resulted in huge additional cost to the Company, over seven years of project delays and is a process that has no end with any decision by the EPA subject to further court challenge.

² [JORC Code Reporting for Exploration Results, Mineral Resources and Ore Reserves](#)

³ [TTRL Marine Consent Decision EEZ000011 FINAL version.pdf](#)

The consenting of major projects in New Zealand takes too long and is far too expensive to encourage enterprise and investment. The Government, and this Bill, needs to address this economic road block for the country to be internationally competitive and attractive for investment in critical minerals and natural resource development projects.

Progressing these projects through the never ending approvals phase by cutting red and green tape, which is holding New Zealand back from building the important infrastructure and productive wealth generating projects to lift incomes and build a strong economy, is vitally important for all New Zealanders.

New Zealand badly needs to enable, via this Bill, significant natural resource projects where the necessary environmental work has been undertaken, environmental safeguards are in place and comprehensive operating conditions and management plans will avoid material harm, favour caution and environmental protection.

The Government's view is that "For too long New Zealanders have had to wait for years, even decades, before crucial projects in their regions are approved and consented and the benefits flow to communities." The new Fast Track regime needs to change this.

TTR supports the Government getting on with this important legislation and putting the Fast Track Consenting Approval and one-stop shop Bill in place to unlock the development and construction of major projects around the country while ensuring the protection of our environment and existing Treaty settlements.

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