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Mexican federal court OKs Odyssey's offshore sulphate mining permit; others to benefit



Photo by Odyssey Marine Exploration

24TH MARCH 2018

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VANCOUVER (miningweekly.com) – The Mexican Superior Court issued a unanimous ruling this week in favour of Nasdaq-listed [Odyssey Marine Exploration's](#) subsidiary [Exploraciones Oceánicas \(ExO\)](#), which overturned a previous denial of ExO's environmental permit application to extract phosphate sand from its Don Diego project, in the

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The company's now fully permitted Don Diego project contains high-grade phosphate sands within Mexico's Exclusive Economic Zone, beyond its territorial waters. Odyssey believes that the discovery will bring important benefits for the country's agricultural development.

The deposit lies within a mining concession licenced to ExO, a subsidiary of Oceanica Resources, in which Odyssey holds a 53.88% interest.

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The current resource assessment defines the deposit as containing 588.3-million tonnes of phosphate ore grading 18.1% phosphorus pentoxide, held under 1.14 m of overburden and with ore thickness of 2.8 m.

Odyssey reported the ruling in a filing with the US Securities Exchange Commission on Thursday, sending its Nasdaq-quoted equity jumping from 230% from \$3.80 to an intraday peak of \$13.75, before closing at \$8.30, with more than 2.2-million shares traded. The stock added another 13% on Friday to close at \$9.20 a share.

The development represents a significant step forward for other prospective marine miners in Mexico, with TSX-V- and NZAX-listed Chatham Rock Phosphate welcoming the ruling

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Chatham has several links to the [Don Diego project](#), including a number of Chatham's US-based shareholders, who have also invested in both [Odyssey](#) and directly in the [Don Diego project](#). The firms also share a common director.

Chatham has conducted agricultural tests of the [Don Diego rock phosphate in New Zealand](#), which show the Mexican rock phosphate is both relatively high-grade in its natural form without being beneficiated, and is also an effective reactive phosphate rock.

"This is the best news for Chatham since we were granted our [mining permit](#) back in December 2013, as it establishes a precedent for [marine phosphate mining](#) after extensive and detailed [environmental assessment](#)," Chatham president and CEO [Chris Castle](#) commented.

The [Don Diego approval](#) also follows the granting of an [environmental consent to Trans Tasman Resources in New Zealand territorial waters](#) last year and evidences the reality that [marine mining](#), if managed carefully and responsibly, can be carried out with minimal impacts on the [marine environment](#), Chatham stated. 🏠

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