Hon Shane Jones

Minister for Oceans and Fisheries
Minister for Regional Development
Minister for Resources
Associate Minister of Finance
Associate Minister for Energy

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Hon Chris Bishop
Minister for Infrastructure
Parliament Buildings
Wellington

Fast-track Approvals Act substantive application – Taranaki Vanadium-rich Titanomagnetite project, FTAA-2504-1048

Tēnā koe Chris,

Thank you for the opportunity to comment on Trans-Tasman Resources’ application under the Fast-track Approvals Act (FTAA 2024) for the Taranaki Vanadium-rich Titanomagnetite (VTM) project.

I have considered the application for the Taranaki VTM project and its alignment with the priorities of my Resources and Regional Development portfolios. My comments are attached as Annex One.

Yours sincerely

Hon Shane Jones
Minister for Resources
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Annex One – Resources and Regional Development comments

Project overview

1. Trans-Tasman Resources (TTR) has applied for fast-track approval for marine consents for the Taranaki VTM project. The project is listed under Schedule 2 of the Fast-track Approvals Act 2024.

2. TTR proposes to extract up to 50 million tonnes of seabed material annually. From this, it plans to produce and export approximately 5 million tonnes of iron ore concentrate containing vanadium and titanium metal by-products, with the remaining material returned to the seabed.

3. According to TTR's application, assuming certain iron ore and vanadium prices, and exchange rates, the project is expected to generate export revenue of $854 million per annum, $658 million from iron ore concentrate and $196 million from vanadium. TTR's estimates do not include sales from titanium. When fully operational, TTR expects the project to increase New Zealand's Gross Domestic Product (GDP) by approximately $265 million and increase national employment by approximately 1,365 through direct, indirect and induced jobs. In the Taranaki and Manawatu-Whanganui regions, assessment commissioned by TTR estimates that the operations phase of the project would increase GDP by $222 million and create approximately 1,123 direct, indirect and induced jobs.

Comments – Resources portfolio

4. New Zealand's Minerals Strategy to 2040 was launched in January 2025. The Strategy's vision is for a minerals sector that delivers for New Zealanders, now and into the future, by supporting a productive and resilient economy through responsible and sustainable practices. The overall goal is to double the value of New Zealand's minerals exports to $3 billion by 2030. One of the outcomes of the Strategy is that New Zealand's critical minerals are sought after and support resilient supply chains, here and overseas. To this end, the Government intends to support strategically important critical mineral developments, facilities, and capabilities.

5. Vanadium and titanium are listed on New Zealand's critical minerals list. The list was published in January 2025 and identifies 37 minerals that are economically important to New Zealand and/or in demand by our international partners and are vulnerable to international/domestic supply disruptions or are vital to enabling the exploration and development of other critical minerals. Vanadium is used to produce steel and titanium alloys, catalysts, magnets, coatings, and battery and energy storage systems. Titanium is used in aerospace and medical technologies.

6. I therefore consider the Taranaki VTM project, as described in TTR's application, is likely to support the Strategy's export growth objective and resilience outcome.

7. The Strategy's objectives and outcomes are also guided by two principles:

   a. Minerals development that honours Te Tiriti o Waitangi, upholds Treaty settlements and commitments, and recognises iwi and hapū perspectives and aspirations.

   b. Minerals development that happens in a responsible manner where environmental protection, the health and safety of our workers, and impacts on regional communities inform all sector initiatives.

8. I expect the Taranaki VTM project, if approved, to align with these two guiding principles.

Comments – Regional Development portfolio

9. I consider that the projected regional economic benefits of the Taranaki VTM project outlined in TTR's application may be significant in terms of their contribution to regional and national GDP, job creation and export revenue.

10. It is unclear if there are opportunity costs or wider impacts from this project proceeding. There will need to be an examination as to how fisheries and offshore wind energy can be addressed. However, these matters should not be seen as a fatal barrier.