

NEWS RELEASE 24-34

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## Korella North's Environmental Rehabilitation Surety to be confirmed

**WELLINGTON New Zealand** – Chatham Rock Phosphate Limited (TSXV: "NZP", NZX: "CRP" and "3GRE" (Frankfurt) or the "**Company**") is pleased to report that the Queensland Department of Environment, Tourism, Science and Innovation has made their decision on the level of Environmental Rehabilitation Surety for the Korella North Mine.

The surety as determined by their Estimated Rehabilitation Cost decision is AU\$419,304.88 (excl GST). The application to the Department for establishing the level of surety could only take place once Korella North Mine's ML100379 was granted. The grant date was 28<sup>th</sup> September 2024 with official notification not taking place until 4<sup>th</sup> October 2024.

The Queensland Treasury will now undertake the risk category assessment of the Estimated Rehabilitation Cost decision. Based on the risk category allocation, the final relevant surety or contribution invoice along with the assessment fee will be issued by way of invoice to Avenir Makatea Pty Ltd (our wholly owned Australian subsidiary) and the holder of Korella North Mining Lease ML100379.

Once Queensland Treasury receives the acceptable surety or contribution and the assessment fee, the Queensland Treasury system will automatically notify the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development and the Department of the Environment, Tourism, Science and Innovation that the Environmental Authority is provisioned, and on-site activities can commence.

Without notification of the posting of the surety no on-site activities can take place.

While Queensland Treasury can take up to 3 months to confirm the level of the bond, due to the scale of the Korella North Mine the time frame for the approval is expected to be much shorter.

We will keep shareholders informed when on-site activities can commence.

For further information please contact:

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*Statements about the Company's future expectations and all other statements in this press release other than historical facts are "forward looking statements". Such forward-looking statements are based on numerous assumptions, and involve known and unknown risks, uncertainties and other factors, including risks inherent in mineral exploration and development, which may cause the actual results, performance, or achievements of the*

*Company to be materially different from any projected future results, performance, or achievements expressed or implied by such forward-looking statements.*

*Neither the Exchange, its Regulation Service Provider (as that term is defined under the policies of the Exchange), or New Zealand Exchange Limited has in any way passed upon the merits of the above described transaction, and has neither approved nor disapproved of the contents of this press release.*