

NEWS RELEASE 21-20

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**AVENIR MAKATEA ACHIEVES SIGNIFICANT MILESTONE**

**WELLINGTON New Zealand** – Chatham Rock Phosphate Limited (TSXV:“NZP” and NZX: “CRP” or the “Company”) is pleased to advise the French Polynesian legislation relevant to the granting of Mining Concessions has now been updated.

This is a significant milestone and enables our wholly owned SAS Avenir Makatea subsidiary to request a Public Enquiry into the grant of the Mining Concession on Makatea.

With the socio-economic report underway and preparation of the Environmental Impact Assessment Report imminent, this request for the Public Enquiry into the granting of the Makatea Mining Concession will be lodged in November 2021.

The dates for the one-month Public Enquiry will then be determined.

**Background**

The French Polynesian Government has been working over the last three years to put in place the now adopted modern legislative framework.

The final legislative change to harmonise the current Environment Code with the new Mining Code was adopted by the French Polynesian Assembly on 21 October 2021.

This follows the Assembly unanimously adopting the creation of an Intergenerational Fund on 7 October to receive mining royalties to be used for future environmental studies and projects.

The new Mining Code was approved in February 2020 while the new Fiscal Code for Extractive Industries was adopted by the Assembly in December 2019.

**Chatham Strategy**

The acquisition of Avenir Makatea was the first step in the Company's strategy to build an international phosphate mining and trading house with a focus on low cadmium, organic phosphate.

The second step was the acquisition of the fully permitted Korella phosphate mine in Queensland, Australia with its ability to generate positive cash flows starting in 2022.

For further information please contact:

Chris Castle  
President and Chief Executive Officer  
Chatham Rock Phosphate Limited  
64 21 55 81 85 or [chris@crpl.co.nz](mailto:chris@crpl.co.nz)

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