



7 October 2022

NZX Announcement / Media Release

SOUTH PORT NEW ZEALAND LIMITED (NZX SPN)

Dredging of Fragmented Rock in Channel Successful

On 8 August, South Port notified the market that we had contracted Heron Construction Company Ltd operating under an existing coastal permit, to remove fractured or fragmented rock that remained in the Port harbour entrance channel from previous dredging campaigns.

This project commenced on 21 August and was expected to be completed towards the end of September 2022. As noted at the time there were several variables associated with a project such as this, foremost of which was the uncertainty of the extent of the fragmented rock and therefore the timeline was subject to change. It was also noted that the proposed six-week clearance work did not include any blasting activity.

The Company is very pleased to announce that this dredging campaign has been very successful and with the support from Heron Construction this work will continue into early October.

The Company now expects that this dredging campaign will achieve 9.7m chart datum (CD) in the harbour entrance channel.

This is a significant milestone as this is the depth that was targeted for project Kia Whakaū, the subject of the resource consent that was granted on 31 August 2022 (notified to NZX on 1 September 2022).

Kia Whakaū is a project to dredge and remove seabed materials to 9.7m CD in the harbour entrance channel, which included the use of drilling and blasting as required, 10.7m CD in the Island Harbour berth basins, and 9.45m CD in the swinging basin.

Owing to the success of this project, the drilling and blasting activity that was required for project Kia Whakaū is unlikely to be required under the consent granted on 31 August 2022. This is a very exciting development for the Port and will have the potential to significantly reduce the cost of project Kia Whakaū going forward.

The Company will now contract a suction dredge to deepen the swinging basin and berth pockets under the new resource consent, which is expected to be completed in July 2023 to allow for larger cargo volumes and or vessels to transit through the Port.

ENDS.

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