

NEWS RELEASE 23-18

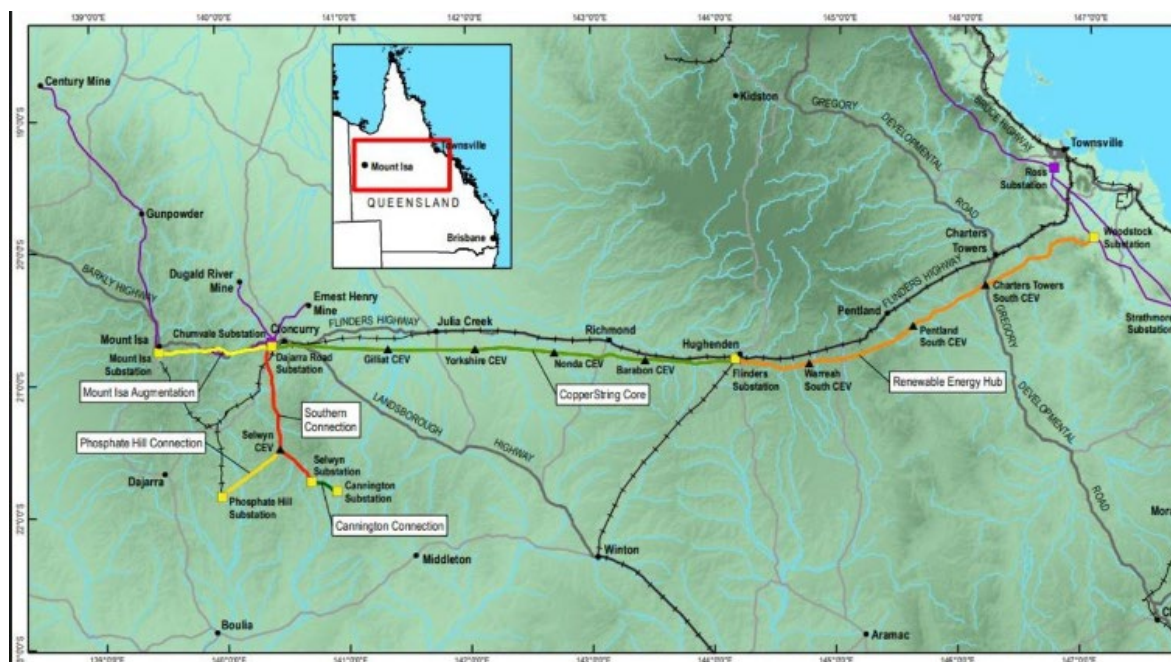
July 10, 2023

Chatham Rock Phosphate Projects to benefit from new electricity transmission line

WELLINGTON New Zealand – Chatham Rock Phosphate Limited, “CRP” or “the Company” (TSXV: “NZP”, NZX: “CRP” FSE “3GRE”) advises that several of our Queensland based projects (covering both phosphate and selenium) will directly benefit from this game changing extension of the electricity distribution network.

It has been announced that the Queensland government owned transmission owner/operator Powerlink will build the CopperString 2032 project, formerly known as CopperString 2.0.

The initial, approximately 840km of new electricity transmission line from Townsville to Mount Isa, will connect Queensland’s North West Minerals Province (NWMP) to the Northern Queensland Renewable Energy Zone and to the National Electricity Market.



The Company’s Cloncurry centered phosphate projects, namely the Cloncurry Distribution Hub and planned Korella MCP plant will directly benefit from this game changing infrastructure.

The Southern Connection planned to connect Cloncurry to Phosphate Hill will provide power to Chatham’s Korella North and Korella South mines.

The Company’s Gunnerside selenium project, 20km west of Hughenden, would also benefit from the new electricity distribution facility at Hughenden.

The overall expanded CopperString project has a budget of \$5 billion and includes:

- 500 kilovolt (kV) transmission line from Townsville to Hughenden

- 330kV transmission line from Hughenden to Cloncurry
- 220kV transmission line from Cloncurry to Mount Isa
- up to six new substation sites

Powerlink expects to progress early works on the project in late 2023 ahead of construction commencing in 2024. The project is expected to be completed by 2029.

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 Transaction and associated transactions, and has neither approved nor disapproved of the contents of this press release.