Chatham Rock Phosphate Ltd

P +64 3 525 9170 PO Box 231, Takaka 7142, New Zealand
www.rockphosphate.co.nz

NEWS RELEASE September 14, 2023

Chatham Rock Phosphate Limited announces maiden Mineral Resource estimate for the Korella North Phosphate Property in Queensland, Australia

WELLINGTON, New Zealand – Chatham Rock Phosphate Limited (TSXV: "NZP" and NZX: "Chatham", "CRP", or the "Company") is pleased to announce the results from a Technical Report on its Korella North Phosphate Property prepared by Derisk Geomining Consultants Pty Ltd (Derisk), an independent mining consulting firm based in Queensland, Australia, commissioned by the Company. The Technical Report, to be filed on SEDAR+, was prepared in accordance with Canadian NI 43-101 Standards of Disclosure for Mineral Projects, Companion Policy 43-101CP and Form 43-101F.

Korella North is an Exploration Permit for Minerals application (EPMA 28589) that covers an area of approximately 6.6 km^2. The Company has been advised that the technical assessment and review of the application has been completed by Queensland Department of Resources except for the Native Title portion of the application, which cannot be completed before 9 December 2023. Based on this advice the Company concludes that there is no reason to believe that EPMA 28589 will not be granted in due course. However, the Company's interest is restricted to the application, there is no assurance the application will be accepted, and the Company's rights are conditional on the grant of the concession.

Derisk prepared a new Mineral Resource estimate for the Korella North Property that comprises Indicated and Inferred Mineral Resources summarised in Table 1.

Table 1. Korella North Mineral Resource as at 11 August 2023 reported using a cut-off criterion of 10% P_2O_5.

Classification	Tonnes (M)	P_2O_5 grade (%)	Contained P_2O_5 (t)
Measured	-	-	-
Indicated	0.6	13.1	80,000
Measured plus Indicated	0.6	13.1	80,000
Inferred	2.1	13.0	275,000

Notes: 1. In situ resources reported at a cut-off criterion of 10% P_2O_5.
2. Figures have been rounded to reflect the relative uncertainty in the estimate.

Location and Geological Setting

The Property is located at approximately 21°47' S latitude, 139°59' E longitude in the northwest corner of the state of Queensland, Australia. The Property is located 20 km north of another granted Exploration Permit for Minerals (EPM 28187), Korella South Property, held by the Company that is also prospective for phosphate.

The Korella North Property is located within the lower-middle Cambrian rocks of the Duchess Embayment, which is part of the Burke River Outlier, which in turn is part of the Georgina Basin. The Georgina Basin is a large intracratonic sedimentary basin located in central and northern Australia.

Phosphate deposits are found within the Georgina Basin along the eastern margin in Queensland, and in association with the Wonarah High in the Northern Territory. The Monastery Creek Phosphorite Member (MCPM) hosts the phosphate deposits in and around the Property. The phosphorite beds

consist of weathered, siliceous, peloidal and collophane carbonate-fluorapatite with gangue minerals of mostly iron hydroxides, clays, and silica. The beds can be either friable or indurated.

Exploration

Exploration in the local district has been undertaken by numerous tenement holders from the mid-1960s focused on a range of commodities including phosphate, uranium, copper/gold, lead/zinc, and rare earth element mineralisation. Exploration activities have included:

- Desktop studies and review of public domain geoscience data and mineral occurrence maps.
- Surface geological mapping.
- Soil, stream sediment, and rock chip geochemistry.
- Shallow trenching.
- Surface-based geophysics.
- Petrography.
- Drilling.
- Metallurgical testwork and open pit mining studies.

The main exploration work relevant to the Property was undertaken by Krucible Metals Ltd (Krucible) in the late 2000s comprising:

- Compilation of historical geological and geochemical data.
- Geological mapping.
- Soil geochemistry and radiometrics.
- Surface trenching.
- Drilling of 23 reverse circulation percussion drillholes.

The Company applied for EPMA 28589 in August 2022 and has completed several site visits to the property, an airborne light detection and ranging (LiDAR) survey to generate high-resolution surface topography, resurvey of drillhole collars, preliminary beneficiation assessment and mining study, and preparation of a new Mineral Resource estimate based on the results of the work completed by Krucible.

Mineral Resource Estimate

The process used by Derisk to prepare the 2023 Korella North Mineral Resource estimate comprised the following steps:

1. Digital and hardcopy drillhole data and surface trenching data were extracted from a master database then imported into Microsoft Access software for checking and validation.

2. Digital topographic survey data collected by LiDAR technology was reviewed and imported into the Vulcan software package.

3. Data validation checks were completed, focused on drillhole collar coordinates, trenching interval coordinates, and sampling/analysis data. Once source data was checked, modifications were applied to the master data sets accordingly.

4. Three-dimensional interpretations of lithology were created in Vulcan, based on the drillhole logs, trench mapping, and assays.

5. Statistical analysis of drillhole assay data and trenching assay data was completed and used to establish the optimum composite sample length and the creation of mineralisation domains for estimation based on lithology.

6. Drillhole and trench composites were generated for phosphate (P_2O_5), followed by composite statistics and a variographic analysis of the data.

7. A three-dimensional block model was created in Vulcan, with some sub-celling of parent blocks used for volume accuracy, particularly near surface.

8. Estimation search parameters were developed and estimates were generated using the inverse distance squared method.

9. Block model validation comprised visual checking of block grades against composite values and other statistical checks.

10. Assignment of the Mineral Resource classification was completed, considering the confidence in the geological interpretation of the mineralisation, drillhole and trench spacing, sample density, and assessments of the integrity and robustness of the sample database.

11. A grade-tonnes distribution was produced to illustrate the sensitivity of the estimate to different cut-off criteria.

12. Criteria to support the reasonable prospects for eventual economic extraction were assessed and an appropriate cut-off criterion was selected for reporting Mineral Resources.

Future Plans

The Company plans to investigate the potential to develop on open pit mining operation at the Property with simple on-site beneficiation to generate a product containing 20% P_2O_5 for sale domestically and internationally. The Company has completed preliminary studies to assess mining options and an ore sorting technology for on-site beneficiation.

Planning has commenced for the application of a Mining Lease over the eastern side of the Property where the Company considers there is potential to host an open pit phosphate mining and beneficiation operation. This application is not dependent on the grant of EPMA 28589.

A portion of the Korella North Mineral Resource estimate has been classified as Indicated. However, inadequate work has been completed to date to assess the Modifying Factors as defined by the CIM Definition Standards i.e., mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors, to enable the conversion of any of the Indicated Mineral Resource to a Mineral Reserve.

Immediately upon the grant of EPMA 28589, the Company's first exploration objective will be to infill drill an initial five hectare area containing approximately 0.4 Mt of the existing Mineral Resource. The goal is to convert this material to Measured and Indicated Mineral Resource status in Year 1 and complete the technical work required to convert this material to a Mineral Reserve.

Shareholders will be kept informed of progress on both the grant of the Exploration Permit for Minerals and the Mining Lease Application.

Qualified Person

Mark Berry, Director and Principal Geologist of Derisk Geomining Consultants Pty Ltd, is a Member of the Australian Institute of Geoscientists (Member #1352) and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Berry has reviewed and approved the scientific and technical information contained in this news release and has verified the underlying data.

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

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.