

NEWS RELEASE 24-14

May 21, 2024

KORELLA NORTH ADVANCES STEADILY TOWARD GRANT OF MINING LEASE

WELLINGTON, New Zealand - Chatham Rock Phosphate Limited ("CRP") (TSXV: NZP, NZX: CRP, Frankfurt Borse: 3GRE) wishes to advise that the Korella North Mine ML100379 permitting process took further steps forward this week with the submittal of the signed Section 31 Deed, advertising the Notice of Intention to Grant Mining Lease and notification of neighbours.

ML100379 covers an area of 118.62 ha and is located 6km southeast of The Monument at Phosphate Hill. The grant of the Mining Lease includes the granting of access over the adjacent Phosphate Hill - Townsville rail line to the Phosphate Hill- Duchess Road.

The grant of the Mining Lease is under the Queensland Mineral Resources Act 1989 and is for a term of 10 years with the ability to apply for a further renewal for a term not exceeding 10 years.

Following signing of the Ancillary Agreement with the Yulluna People, the Queensland Department of Resources ("DOR"), under the Commonwealth Native Title Act 1993, prepared the Section 31 Deed for signing by the Yulluna People and CRP.

The deed, now signed by Yulluna People and CRP, has been returned to DOR for their signature.

In the meantime, DOR issued on 17th May the Notice of Intention to Grant Mining Lease 100379 allowing a twenty-business day period for objections. The Notice is now being advertised and is available on the CRP website. At the same time neighbouring property owners are being advised. With the size of the MDH property, within which ML100379 sits, the boundaries of neighbouring properties are in some cases over 50km away.

To enable the grant of ML100379 the mine access road needs to have approval from Queensland Rail for a crossing on the Phosphate Hill -Townsville rail line and approval from Cloncurry Shire Council for a new intersection on the Phosphate Hill-Duchess Road. Applications for both consents were lodged on April 16th, 2024.

Queensland Rail have commenced evaluation of the proposed crossing and have already advised that it will require a Mining Compensation Deed to be concluded along with approval of the design of the rail crossing as well as a Project Interface Agreement and Statutory Interface Agreement.

Obtaining Cloncurry Shire Council approval for the intersection will be aided by completion of a Road Maintenance Agreement and assistance from a recently engaged Cloncurry-based consultant town planner.

We will keep shareholders updated on the progress of the approvals being processed by Queensland Rail and Cloncurry Shire Council.

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.