

NEWS RELEASE 23 06

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CHATHAM ROCK PHOSPHATE EXECUTES ENVIRONMENTAL SERVICES AGREEMENT WITH C&R CONSULTING

Chatham Rock Phosphate Limited (CRP) is pleased to announce that it has taken another step forward in bringing its Cloncurry Distribution Hub and Korella North rock phosphate mine into operation.

CRP has contracted with leading Australian environmental firm C&R Consulting to provide environmental services for the development of the phosphate distribution hub in Cloncurry and the Korella North Mine.

Under the agreement C&R Consulting will provide environmental services to facilitate the granting of a mining lease at Korella North (EMP 28589) and a Development Approval for the Cloncurry Round Oak Road phosphate distribution hub.

About C&R Consulting

C&R Consulting have a well-earned reputation for offering cost-effective solutions to complex environmental problems. Their analytical expertise has been sought by international and Australian companies, as well as local, regional, national and international government agencies.

They consult in all areas of earth and environmental science, specialising in the seasonally dry tropics, which is where Cloncurry and Korella North are located.

The unique skill set of the C&R team enables them to address an extensive range of ecological, climatological, hydrological and geochemical problems with an innovative and integrated approach.

In particular, C&R Consulting have extensive experience in phosphate mining projects in the SE part of the Georgina Basin.

They have a demonstrated ability to assess, evaluate and interpret environmental, geochemical and mineralogy data, providing solutions suited to the specific local conditions in this part of Queensland while adhering to the requirements of international, national, state and local environmental regulations.

About Korella Fertilizers

Korella Fertilizers is a Cloncurry, NW Queensland based operation for international phosphate company, Chatham Rock Phosphate Limited.

With its Korella phosphate sourced south of Cloncurry at Phosphate Hill, Korella Fertilizers is establishing a distribution hub and a MCP manufacturing plant in Cloncurry to service its rural customer base, especially those in northern Australia.

In parallel the company is working on plans for a 2Mtpa bulk phosphate rail loading facility at Korella North, Phosphate Hill and a 5Mtpa ship-loader in the Port of Townsville.

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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 NZX 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.