

NEWS RELEASE 22- 28

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**CHATHAM'S KORELLA SOUTH PHOSPHATE AND  
RARE EARTHS EXPLORATION PERMIT GRANTED**

**WELLINGTON New Zealand** – Chatham Rock Phosphate Limited (TSXV: “NZP” and NZX: “Chatham” or the “Company”) has this week made another stunning advance with the grant of exploration area Korella South EPM28187.

Shareholders will recall that in December 2021 we announced the application for an area of 196 square kilometres south of Phosphate Hill, Queensland designated Korella South.

Chatham’s wholly-owned Australian, subsidiary Avenir Makatea Pty. Ltd., is the holder of the exploration area that has been issued for a period of 5 years.

With finalisation of an access agreement with the local landowner, in-field exploration activities are expected in February 2023 subject to the end of the wet season.

Korella South (EPMA28187) covers an area that has been subject to considerable past exploration for a variety of minerals, within and adjacent to the Georgina Basin. Based on the body of geological knowledge that currently exists concerning Korella South, the ground is highly prospective for both rock phosphates and rare earths.

The strong relationship between phosphate and rare earth elements (REE) has been the subject of considerable study by the Queensland Geological Survey who has opined that the south-eastern rim of the Georgina Basin, that centres on Korella South, provides the highest concentration of REE in the Georgina Basin.

The Company will now apply for exploration funding under the Queensland Government’s \$26 million Collaborative Drilling Program which has its goal the development of Critical Minerals that includes REE.

The potential for significant rare earth mineralisation in Korella South is expected to attract the interest of major players in the rare earths industry as potential joint venture partners for Chatham’s 100% owned-subsiary company, Pacific Rare Earths Limited (PRE).

PRE will manage and lead the rare earths facet of the Korella South development as it has already demonstrated in relation to the rare earths identified in the Chatham Rise deposit.

**Rare Earths Strategy**

Chatham through Pacific Rare Earths will manage not only the REE activities in Korella South ( EPM 28187) and Korella North ( EPM28589) but will also take the lead in the exploration for selenium in the exploration areas Tambo (EPM28606) and Gunnerside (EPM 28676).

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