

NEWS RELEASE 23 04

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CRP'S PACIFIC RARE EARTHS GUNNERSIDE SELENIUM EXPLORATION PERMIT GRANTED

WELLINGTON, New Zealand – Chatham Rock Phosphate Limited (TSXV: “NZP” and NZX: “Chatham” or the “Company”) selenium prospects have taken another great step forward with the grant of exploration area EPM 28676 in Queensland.

Exploration area EPM28676, near Hughenden in northern Queensland, with outcropping beds of the seleniferous Toolebuc Formation limestones, is one of only two recognized hotspots in Australia for highly seleniferous soils. The other hotspot is at Tambo where the Company already holds EPM28606 covering 196 sq km.

Exploration Licence EMP28676 covers an area of 19.6 sq km in the Richmond-Hughenden region of North Queensland nominating selenium as the target.

This area, located on the local grazing/farming property of “Gunnerville” Station, is transected by the Flinders Highway and the Townsville – Mt Isa rail line and is well served by local infrastructure in the town of Hughenden 20 km east of the area.

The shallow dipping and outcropping beds of Toolebuc limestone are up to 20m thick. There is extensive existing geological data to the north and west of our EMP28676, mostly from current and past vanadium exploration.

The exploration program will commence with soil sampling to identify drill sites.

The inclusion of selenium in the Queensland Government schedule of New Economy Minerals (NEM) recognizes the significance of the mineral to the State. Selenium is to be found in its inorganic state as in the seleniferous Toolebuc Formation and in the organic state in certain plants.

The Company has an interest in both forms, both inorganic and organic since selenium has application in new technologies as well as in fertilizers and supplements for livestock in selenium deficient areas of Australia and New Zealand.

Pacific Rare Earths

Chatham’s wholly-owned Australian subsidiary, Avenir Makatea Pty Ltd., trading as Pacific Rare Earths, made the application.

Pacific Rare Earths Limited (PRE) is the umbrella company for our existing rare earth elements projects at Korella North and Korella South in Queensland, the Chatham Rise project offshore New Zealand and the selenium projects at Tambo and Gunnerville (Hughenden).

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 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.