Chatham Rock Phosphate Ltd™

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KORELLA MCP PTY LTD TO SUPPLY DCP/MCP TO QUEENSLAND LICK BLOCK MANUFACTURERS

WELLINGTON New Zealand - Chatham Rock Phosphate Limited (TSXV: "NZP", NZX: "CRP" and "3GRE" (Frankfurt) or the "Company") is pleased to announce that it has once again advanced its Korella North Mine with plans for the supply of rock phosphate (as mined quality) to a revolutionary manufacturing plant to be built in Cloncurry.

Utilising a unique technology, the plant will produce both Dicalcium Phosphate (DCP) and Monocalcium phosphate (MCP).

Both DCP and MCP are utilised in lick blocks that provide cattle with supplemental phosphorus which is essential for healthy cattle in the phosphorus-deficient Northern Queensland and other northern Australian states. Currently all 50,000 tpa of DCP/MCP utilised in Australia is imported.

This unique DCP/MCP technology developed in Melbourne by Monash alumni chemists is currently being rolled out in Vietnam and China with their early-stage partners. The technology is a novel green process where electricity is used to generate phosphoric acid from rock phosphate. The phosphoric acid is then used to manufacture downstream products such as fertiliser and feed phosphate. The electricity can be generated from renewable resources on a private off-grid plant.

The technology utilises tailing-grade rock phosphate as low as 16% in concentration of P_2O_5 while at the same time avoiding generation of the toxic phosphor-gypsum waste.

CRP's wholly owned Australian subsidiary, Avenir Makatea Pty Ltd., through its subsidiary Korella MCP Pty Ltd, has since 2021 been investigating the establishment of a 30,000 tpa DCP/MCP plant in Cloncurry to utilise phosphate from its Korella deposits.

In the feasibility studies for such a plant, Chatham always faced two considerable issues. First, the matter of scale. At 30,000 tpa the proposed plant was too small for economical production. Most plants had to be 100,000 tpa and based near a seaport,

Second was the dependence on utilisation of sulphuric acid in the manufacturing process. With the supply of sulphuric acid in the Northwest Mineral Province a major unknown, this provided an unacceptable risk to the manufacturing plant proposed to be located in Cloncurry.

As sulfuric acid is not a prerequisite for this new DCP/MCP manufacturing technology, it is realistically scalable for the plant to be located in Cloncurry, near proximity to the actual consumption of DCP/MCP. This is expected to out-price the imported competitors because of the saving-in-transport cost.

This new system is modularised in modules of 5000 tpa of DCP equivalent calcium-phosphate. This allows quick-to-market commencement of the plant with a low CAPEX hurdle, yet permits gradual expansion at our own determined pace.

Discussions are now underway with the technology partner to establish the parameters for Korella MCP Pty Ltd to be licensed to utilise the technology (expected to be patented), becoming only the third plant in the world to have access to this process.

At the same time Korella MCP Pty Ltd will look to establish its credentials in the lick block market by offering imported high quality DCP/MCP sourced from affiliated plants of the Melbourne based technology partner.

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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, current market conditions, and 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.