

NEWS RELEASE 22- 14

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CHATHAM APPLIES FOR KORELLA NORTH EXPLORATION PERMIT

WELLINGTON New Zealand – Chatham Rock Phosphate Limited (TSXV: “NZP” and NZX: “Chatham” or the “Company”) has made another advance.

The application for phosphate exploration area designated EPMA 28589 (Korella North) has been accepted by the Queensland Department of Resources (QDR).

Shareholders will recall in October 2021 we announced the acquisition of the Korella phosphate and rare earths mining lease and assets based in Queensland and subsequently in December 2021 advised that an application for an area of 196 square kilometres south of Korella designated EPMA 28187 (Korella South) had been accepted by QDR.

Korella South (EPMA 28187) covers an area that has been subject to considerable past exploration for a variety of minerals and is highly prospective for both rock phosphates and rare earths.

Chatham’s wholly-owned Australian subsidiary, Avenir Makatea Pty Ltd., made the applications.

Korella North (EPMA 28589) covers an area of 6 square kilometres that contains a near surface phosphate deposit.

The area was exhaustively explored in 2007 and 2008 with soil sampling, trenching and drilling to prove the presence of outcropping phosphate of the Beetle Creek Formation along a strike length of approximately 1.5 kilometres. The formation is highly suitable for simple open cut mining.

Limited additional drilling and analysis within EPMA 28589 will enable a JORC-compliant resource estimate for phosphate and rare earth elements (REE) to be reported and transition to a Mining Lease to take place within a short time frame.

The presence of the Phosphate Hill to Townsville rail line, as well as the Phosphate Hill to Cloncurry road train route within the Korella North area, provides readily accessible road/rail transport options.

Korella North and Korella South provide additional potential phosphate resources to complement the existing low cadmium, high quality phosphate resources within the Korella Mining Permit.

The strong proven relationship between phosphate and REE in the Korella phosphate areas is providing the impetus for studies by Chatham both here in Australia and overseas into methods for REE concentration and extraction.

Chatham 100% owned-subsiary companies Pacific Rare Earths Limited (PRE) manages and leads the rare earths facet of the Korella leases as it has already demonstrated in relation to the rare earths identified in the Chatham Rise deposit.

Note:- The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code' or 'the Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

For further information please contact:

Chris Castle
President and Chief Executive Officer Chatham Rock Phosphate Limited
64 21 55 81 85 or chris@crpl.co.nz

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