

NEWS RELEASE 24-12

May 2, 2024

KORELLA NORTH TAKES ANOTHER TWO STEPS FORWARD TO GRANT OF MINING LEASE

WELLINGTON, New Zealand – Chatham Rock Phosphate Limited (TSXV: NZP, NZX: CRP, Frankfurt Borse: 3GRE) wishes to advise that the Korella North Mine ML100379 permitting process took another two steps forward this week with the signing of agreements with the native title holder and the landholder.

ML100379 covers an area of 118.62 ha and is located 6km southeast of The Monument at Phosphate Hill. The grant of the Mining Lease includes the granting of access over the adjacent Phosphate Hill - Townsville rail line to the Phosphate Hill- Duchess Road.

Negotiations with the Yulluna People concerning the Ancillary Agreement pertaining to ML100379 have been concluded and the signed agreement has been sent to the Queensland Department of Resources (“DOR”). The final step under the Commonwealth Native Title Act 1993 is for DOR to prepare a Section 31 deed for signing by the Yulluna People and CRP which would then be made publicly available.

The second step forward was the signing of a Compensation Deed with the landholder, MDH Pty Ltd, for the exclusion of the 118ha of land that comprises ML100379. This Deed has now been sent to DOR.

To enable the grant of ML100379 the mine access road needs to have approval from Queensland Rail for crossing on the Phosphate Hill - Townsville rail line and approval from Cloncurry Shire Council Approval for the intersection on the Phosphate Hill-Duchess Road. Applications for both consents were lodged on April 16th, 2024

The grant of the Mining Lease is under the Queensland Mineral Resources Act 1989 and is for a term of 10 years with the possibility of further renewal for terms not exceeding 10 years.

Under the Right to Negotiate provisions of the Native Title Act, if there are no additional native title claimants, ML100379 is capable of being granted on August 17th, 2024.

We will keep shareholders updated on progress of the Section 31 deed and the approvals being processed by Queensland Rail and Cloncurry Shire Council.

For more information contact Chris Castle on 021 558 185 or chris@widespread.co.nz or check out www.rockphosphate.co.nz

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.