

NEWS RELEASE 23-30

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KORELLA NORTH MINING LEASE APPLICATION LODGEMENT APPROVED**WELLINGTON New Zealand**

Chatham Rock Phosphate Limited (TSXV: "NZP" and NZX: "CRP" or the "Company") is pleased to announce that the Mining Lease Application for the Korella North Mine was lodged with Queensland Department of Resources on Tuesday, November 28, 2023. The Korella North Mining Lease Application has been designated ML 100379.

The Mining Lease Application (MLA) is for 10 years and covers 118.56 ha within the 6 square kilometre Korella North Exploration Area EPM28589 (under application).

About Korella North

Contained within the Korella North MLA area is the 3ha mine footprint that contains some 395,000 tonnes of the Monastery Creek Phosphate Member. This 22m thick phosphate seam is outcropping along a length of 1.5 km with 2.7 million tonnes of resources identified from current exploration in a recently announced NI 43-101 independent report.

Efficient low-cost open pit operations with selective mining of the individual plies in this deposit is planned to provide Direct Shipping Phosphate for sale to the domestic market, with export markets showing interest. Confirmation drilling within EPM28589 and specifically the MLA is planned to take place after the end of the wet season in February/March 2024.

The grant of the Mining Lease is expected in August 2024.

A Momentous Week

Commenting on the lodgement and acceptance of the MLA, President and CEO Chris Castle said:

"The lodgement and immediate acceptance of the Mining Lease Application is like winning the trifecta."

This week we made significant progress in our three key projects that will enable Chatham to become a global organic, low cadmium phosphate miner and trader.

In our Makatea project in French Polynesia, the new Government has announced the Minister responsible for resources and mining and his supporting team. This provides immediate clarity on the process we can now follow to ensure the grant of the Mining Concession.

In New Zealand, our Chatham Rise Project has significantly improved prospects of securing both government support and international investor backing following the recent election. The new Government clearly understands the value of resource development, including undersea mining, to the New Zealand economy.

As already announced on multiple occasions Chatham Rise phosphate deposit contains the only domestic resource of direct application phosphate rock and is a resource of national significance.

In Australia we have worked tirelessly to get our three Korella phosphate projects into operation. While Korella Central remains mired in court action, the push to get Korella North into production as soon as possible has taken this significant step in the lodging and acceptance of its Mining Lease Application.

Looking Forward

We look forward to first sales from Korella North in Q3 2024.

In parallel we remain committed to the establishment of a significant export mine based on Korella South Exploration Area EPM 28187.

The current testing by a northern European fertilizer manufacturer of a 400kg sample of Korella phosphate may provide the breakthrough for Korella South low-cadmium phosphate to replace Russian low cadmium phosphate in the now cadmium sensitive European and Scandinavian markets.

This is an exciting time for Chatham, and I thank our many long term and more recent shareholders for their patience and persistence as we go forward.

Chris Castle
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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 New Zealand Exchange 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.