

NEWS RELEASE 23-8

April 24, 2023

KORELLA NORTH – ADVANCEMENT TO MINING LEASE APPLICATION

WELLINGTON New Zealand – Chatham Rock Phosphate Limited, “CRP” or “the Company” (TSXV: “NZP”, NZX: “CRP” FSE “3GRE”) wishes to announce that an early application for the Mining Lease for the Korella North Mine is now planned so to accelerate the approval process and ensure first mining of phosphate in December 2023.

This is possible given the large amount of available geological knowledge on the Korella North deposit thus enabling a mining plan to be prepared to support the early application.

The completion of re-evaluation of the exploration data on Korella North (EPM28589) enabled a geological model for the shallow 23m thick phosphate deposit to be prepared.

Our mining services supplier Golding Contractors can now develop the mine plan to produce 100,000 tpa of phosphate in the first year and thereafter 250,000 tpa.

The early application for the Mining Lease for the Korella North Mine is being matched with our work to lodge as early as possible a Development Application for our Cloncurry Phosphate Distribution Hub.

It is anticipated that operating cash flows from the Korella North mine will, during 2024, provide working capital while also financing the reapplication for a Marine Consent (environmental permit) for our Chatham Rise project.

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 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.