

NEWS RELEASE 24-31

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Chatham Confirms Grant of Korella North Mining Permit

WELLINGTON New Zealand – Chatham Rock Phosphate Limited (TSXV: “NZP”, NZX: “CRP” and “3GRE” (Frankfurt) or the “**Company**”) is very pleased to report that the Korella North mine has been given the green light with the granting of mining lease ML100379 by the Queensland Minister of Mines.

Chatham Rock Phosphate Limited’s Korella North mine is located 160 kilometres south-east of Mount Isa. The Mine straddles the Phosphate Hill-Townsville rail line and connects with the Phosphate Hill to Cloncurry Road.

Due to the accessibility of the phosphate rock deposit (effectively at surface) and the resulting simplicity of the mining method, small scale production from the mine can commence almost immediately.

The phosphate produced by the Korella Mine will initially be sold into the domestic farm market with particular focus in supplying the phosphorus needs of cotton and cropping farmers in the north. After sorting, the highest-grade rock is expected to be exported for battery manufacture.

Phosphate is a key ingredient for Australia’s multi-billion-dollar agricultural industry and in technologies needed for a decarbonised economy.

Phosphorous is predominantly used in the production of fertiliser for agriculture and for direct application on farms as a source of phosphorus. Phosphorus is also an important ingredient in batteries and other technologies needed as the world moves towards a decarbonised economy.

The Korella North mine is expected to create 50 construction and operational jobs over the mine life with contractors delivering phosphate to farmers and fertilizer blenders, and confirms the Northwest Mineral Province will continue to be a key driver in Queensland’s economy. Chatham Rock Phosphate intends to use local services which will provide a further boost to the northwest Queensland economy.

Phosphorous is an important product not only in the agriculture sector but is also needed for the technologies the world will adopt as it moves to a net zero economy, which is why the Australian Government has added phosphorous to its new Strategic Materials list.

Chatham Rock Phosphate President & CEO Chris Castle noted that:

“This is one of the most significant milestones achieved since we started operating in 2007 and certainly the most important since we merged with Avenir Makatea in 2021.

The grant of this Mining Permit is a game changer for Chatham.

Our next expected significant milestone is for the Chatham Rise project to be named in the proposed Fast Track permitting legislation when the relevant Bill is reconsidered by the NZ Parliament in the next few weeks.

In Queensland we have worked very closely with the State and Local Government in bringing this project to fruition in the Northwest and we are excited to reach this significant milestone for our Korella project which includes our initial Korella North Mine and subsequently our export oriented Korella South Project.

Thank you to the Queensland Government for the support they have provided us to date and for their ongoing commitment to the Northwest Region – keeping and growing jobs in the Northwest is a priority for all of us.

We know that the community in the Mt Isa Region is relying on us to deliver local jobs and local opportunities, and we will continue to work with the Queensland Government to get this project into the ground as soon as possible.

The phosphate bearing Georgina Basin is larger than the Bowen Basin with first discoveries, such as at Korella North, back in the 1960's. The grant of ML100379 will open another chapter in the development of the Georgina Basin and bring domestic supplies of phosphate to the benefit of the Australian farming communities."

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 above described transaction, and has neither approved nor disapproved of the contents of this press release.