

NEWS RELEASE 24-27

September 9, 2024

KORELLA NORTH MINE PERMITTING TAKES PENULTIMATE STEP FORWARD WITH RAIL CORRIDOR AGREEMENT

WELLINGTON, New Zealand - Chatham Rock Phosphate Limited ("CRP") (TSXV: NZP, NZX: CRP, Frankfurt Borse: 3GRE) wishes to advise that the Korella North Mine ML100379 permitting process has taken the penultimate move forward with its signing of a Rail Corridor Agreement with the Minister for Transport and Queensland Rail.

The Rail Corridor enables entrance/exit from the Korella North Mine via an on-grade rail crossing of the Phosphate Hill- Townsville Railway and onto the Phosphate Hill- Duchess Road.

On Friday 6th September 2024 Avenir Makatea Pty Ltd signed the Mining Compensation Agreement – Rail Corridor – Mining Lease 100379. The other parties, who will sign in order to fully execute the Agreement, are the Minister for Transport and Main Roads and the Minister for Digital Services and Queensland Rail Limited.

The signing of the Rail Corridor Agreement was the last of the conditions precedent for the grant of mining lease ML100379 for Korella North.

The granting of ML 100379 includes the granting of access over the adjacent Phosphate Hill - Townsville rail line and connection to the Phosphate Hill - Duchess Road.

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 is under the Queensland Mineral Resources Act 1989 and is for a term of 10 years with the ability to apply for a further renewal for a term not exceeding 10 years.

We await final signing by all parties of the Rail Corridor Agreement to be followed by Department of Resources' final processing of the grant application and then the grant of ML100379 by the Minister for Resources.

With the Queensland State election looming the Government will go into caretaker mode from 1st October 2024.

We will keep shareholders informed on progress.

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.