

NEWS RELEASE 23-25

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KORELLA NORTH MINE – UPDATE ON MINING LEASE APPLICATION**WELLINGTON New Zealand**

Chatham Rock Phosphate Limited (TSXV: “NZP” and NZX: “CRP” or the “Company”) is pleased to announce that the Korella North Mine project continues to steadily progress its Mining Lease Application. The latest milestone was a pre-lodgment meeting with the Department of Resources in Townsville held on November 1st, 2023. The draft Mining Lease Application for Korella North was discussed and areas of interest requiring further advice identified.

In parallel a pre-lodgment meeting with the Department of Environment over the draft Environmental Assessment Application is now being arranged.

Negotiations with the landowner and native title holders are well advanced.

The ability to make this Mining Lease Application flows from the completion of the NI 43 -101 technical report that identified the 2.7 million tonnes resources upon which the Korella North Mine is based.

The Mining Lease Application covers some 118 hectares of which initially only three hectares of the resource will be mined. This selected area contains a total of 390,000 tonnes within the 22 metres thick Monastery Creek Phosphate Member.

Further updates on the formal lodgment will be reported in due course.

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