

NEWS RELEASE 23-14

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## **CHATHAM ADVISES PROGRESS AT KORELLA SOUTH**

**WELLINGTON New Zealand** –Chatham Rock Phosphate Limited, “CRP” or “the Company” (TSXV: “NZZ”, NZX: “CRP” FSE “3GRE”) is pleased to advise the achievement of several new milestones at Korella South.

Following the end of the wet season, exploration activities have commenced.

With pegging of the first 18 drill-holes sites completed, the Yulluna people, the native title holders, have undertaken a detailed inspection and cultural clearance of these drill sites and the related access tracks.

Over the last three days the 6kms of access tracks leading to all drill sites have been graded and drill pad areas established.

With all exploration activities taking place in the dry season, as evidenced by no rain for the past 11 weeks, the areas around the drill pads have been cleared to minimize risk of grass fires.

Korella South exploration activities takes place within Chatsworth Station under a registered access and compensation agreement with Cloncurry based MDH Pty Ltd. Chatsworth is one of eight properties held by MDH in what is one of Australia’s largest cattle operations.

Drilling will now take place, with the first programme being some 15 Reverse Circulation sample drill holes and 3 air cored large diameter diamond holes (PQ sized cores).

This first drilling program is expected to be completed by end July.

The Pre-Feasibility study for the 2 million tonnes per annum Korella South export mine can now commence. This is expected to be completed by September 2023.

### **About Korella South**

Shareholders will recall that in December 2021 we announced the application for an area of 196 square kilometres south of Phosphate Hill, Queensland designated Korella South.

The exploration area Korella South EPM28187 was granted to Chatham’s wholly-owned Australian subsidiary Avenir Makatea Pty. Ltd in December 2022.

The permit covers an area that has been subject to considerable past exploration for a variety of minerals, within and adjacent to the Georgina Basin. Based on the body of geological knowledge that currently exists concerning Korella South, the ground is highly prospective for both rock phosphates and rare earths.

The strong relationship between phosphate and rare earth elements (REE) has been the subject of considerable study by the Queensland Geological Survey who has opined that the south-eastern rim

of the Georgina Basin, that centres on Korella South, provides the highest concentration of REE in the Georgina Basin.

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