

NEWS RELEASE 23-28

November 21, 2023

KORELLA FERTILIZERS – UPDATE ON TRADING PROSPECTS**WELLINGTON New Zealand**

Chatham Rock Phosphate Limited (TSXV: “NZP” and NZX: “CRP” or the “Company”) advises that Korella Fertilizers is the trading name for Avenir Makatea Pty Ltd, the wholly owned Australian subsidiary of Chatham Rock Phosphate Limited.

With CRP’s extensive knowledge and network of contacts in the phosphate and fertilizer industry developed over the last 15 years there has always been an interest to trade in low cadmium rock phosphate and other fertilizer minerals, either our own supply or from other sources.

Over the last 6 months Korella Fertilizers has investigated the potential of trading in third party Australian produced low cadmium rock phosphate and imported low sodium sulphate of potassium (SOP). Low sodium SOP is appreciated in the horticultural industry and Korella Fertilizers will focus on this segment of the market.

Rock phosphate can be used as direct application, in manufacture of high analysis fertilizers and used in blends with other nutrients.

The domestic market for fertilizer minerals, particularly rock phosphate and SOP, is also very much driven by logistics.

The Korella Fertilizers distribution centre is in Cloncurry, NW Queensland, the logistics hub for the whole of Northern Australia. Korella Fertilizers also has a clear understanding of the logistics and the capability required to service the vast Australian agricultural sector, not just in the North.

We will update shareholders and stakeholders once sales for both low cadmium rock phosphate and low sodium SOP have been contracted by Korella Fertilizers.

Private Placement

Eligible shareholders and prospective investors who wish to participate in this placement which is proposed to close on December 21, 2023, should contact Chris Castle to obtain the subscription agreement.

For further information please contact:

Chris Castle
President and Chief Executive Officer
Chatham Rock Phosphate Limited
64 21 55 81 85 or chris@crpl.co.nz

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.