

NEWS RELEASE 23-24

September 20, 2023

Korella North is on the pathway to production.**WELLINGTON New Zealand**

Chatham Rock Phosphate Limited (TSXV: "NZP" and NZX: "CRP" or the "Company") is pleased to announce that our Queensland based lead project Korella North is advancing steadily towards becoming an operating phosphate mine.

We are currently preparing the Mining Lease Application for Korella North, a step that can be undertaken now that the NI43-101 independent report, announced last week, reported 600,000 tonnes of Indicated Resources and 2.1 million tonnes of Inferred rock phosphate Resources within EPM28589.

The confirmation of this resource base has now enabled the definition of the proposed location of the initial Mining Lease Application. The area we have selected is a block containing 395,625 tonnes of phosphate. The area selected is where the 22m thick Monastery Creek Phosphorite Member outcrops and has minimal overburden to be removed to enable phosphate production.

Only 96,448 bank cubic metres of overburden is required to be removed to enable production of 197,813 bank cubic metres of phosphate. This low overburden ratio should result in reduced mining costs.

The phosphate mining method will involve the selective recovery of individual plies and groups of plies in order to produce a 20% P2O5 direct shipping phosphate product.

While phosphate sales will be directed initially into the domestic market, several enquiries for export of this soft rock low cadmium direct application 20% P2O5 have already been received.

Lodgment of the draft Mining Lease Application is planned for late September. While there is no fixed timetable for granting Mining Leases in Queensland, we are working to achieve first production from Korella North by the start of H2 2024.

In addition, to extend the Korella North exploration area EPM28589, an application has made for two additional two sub-blocks to the west of the existing tenement. These two sub-blocks registered as EPM 28882 are designated Korella North 2.

We anticipate that in due course additional rock phosphate resources will be identified within both EPM 28589 and EPM 28882.

For further information please contact:

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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.