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**CHATHAM WELCOMES TTR SUPREME COURT DECISION**

**WELLINGTON New Zealand** – Chatham Rock Phosphate Limited (TSXV: “NZP” and NZX: “CRP” or the “Company”) welcomes the Supreme Court decision released this week in respect to the Trans Tasman Resources (TTR) application to mine up to 50 million tonnes of vanadium-rich sand a year about 20 kilometres off the West Coast of the North Island.

In our view the decision is not a show-stopper.

To the contrary, it clarifies and eliminates the uncertainties arising from earlier decisions.

It now makes it easier for Chatham to frame our own re-application for a Marine Consent to recover low cadmium, organic rock phosphate from the Chatham Rise, off the east coast of the South Island.

As Alan Eggers, the TTR executive chairman noted last week, we now know what needs to be done.

We can now confidently move forward to reapply for a Marine Consent and will do so as soon as we are sufficiently funded to commence the process. We expect this funding to be sourced either from a cornerstone investor, from operating cash flows generated by Avenir Makatea, the onshore phosphate project we recently acquired in French Polynesia, or other potential fully permitted phosphate mine acquisitions.

CRP intends to be an environmentally sensitive and ethical supplier of direct application low cadmium phosphate to the global agricultural sector.

We are passionate about the benefit of direct application fertiliser to sustainable farming and agricultural practices.

With our current low cadmium projects in New Zealand and French Polynesia, and now prospective phosphate mines in Australia and Canada, we are growing our capability to meet the global demand originating from organic and regenerative farmers.

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