

NEWS RELEASE 22-04

April 14, 2022

CHATHAM ROCK PHOSPHATE
ACHIEVES KEY KORELLA PHOSPHATE MINE ACQUISITION MILESTONE

WELLINGTON New Zealand – Chatham Rock Phosphate Limited (TSXV: “NZP” and NZX: “CRP” or the “Company”) is pleased to announce, further to the Company’s news release concerning this acquisition dated October 14, 2021, that the Australian Foreign Investment Review Board (FIRB) has just approved the acquisition by CRP’s wholly owned subsidiary Korella Mining Pty Ltd of the Korella Mining Tenement ML90209

FIRB approval, a condition precedent of the acquisition, was required because the Company is predominantly owned by shareholders not domiciled in Australia.

This paves the way forward to a speedy conclusion of the acquisition of the Korella mine from Australia Venus Resources and to the required TSXV approval of the \$A2 million share issue relating to the transaction.

In anticipation of the FIRB approval and the completion of the acquisition Chatham’s executive director Colin Randall and recently appointed Field Services Manager Maurice March have already established a base in Cloncurry, the nearest town. They have already made significant progress towards the joint aims of expediting the immediate sale of an already mined stockpile, future transport arrangements and commencing mining operations from the existing open pit.

During the last two months we have identified a preferred site for the grinding, bagging and dispatch of Korella rock phosphate. We have also commenced negotiations with mining contractors, transport and processing plant providers and been actively involved with key local stakeholders, including the landowner and the local government authorities.

On the marketing front we have established the Korella phosphate rock specification, together with a pricing schedule for rock delivered ex-works at Cloncurry. We have identified a very wide range of potential customers and have been contacting them.

Subject to access to the mine site, following the acquisition, and arrangements for crushing and bagging in Cloncurry, the first sales of Korella phosphate are now expected in July.

The start of cash generation from phosphate sales will mark a transformative milestone for the Company.

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.