

NEWS RELEASE 22-06

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RARE EARTHS RECOVERY AT KORELLA TO BE STUDIED BY CSIRO

WELLINGTON New Zealand – Chatham Rock Phosphate Limited (TSXV: “NXP” and NZX: “CRP” or the “Company”) is pleased to announce that we have engaged CSIRO (the Australian Commonwealth Scientific and Industrial Research Organisation) to evaluate the potential to extract Rare Earths from our Korella mine and Korella South phosphate ore using biomining technology.

Korella phosphate is enriched with Rare Earth Elements (REE) and CSIRO will use biomining technology, utilizing microbes, to study the potential to extract REE.

In past exploration of the Korella deposit the presence of yttrium (Y) mainly in the form of xenotime (YPO₄) was identified. The previous explorer Krucible reported an inferred JORC resource of 4.2 million tonnes at 746 g Y/tonne (i.e., 0.96 kg Y₂O₃/t).

Also, in past exploration other more valuable heavy REE such as neodymium (Nd) and dysprosium (Dy) were identified as being associated with the yttrium but no systematic testing for these additional REE was conducted.

To enable CSIRO to commence its studies, new samples of the REE enriched phosphate and associated strata along with endemic microbes will be obtained. At the same time new exploration including sampling within the existing mine will be undertaken to test for all REE.

In subsequent stages of CSIRO’s evaluation, the potential REE biomining microbes will be cultivated and tested as to their ability to “mine” REE.

Biomining is being tested as an alternative to the conventional techniques for REE recovery/enrichment that are highly dependent on the use of chemicals.

We look forward to keeping shareholders updated on the exciting developments in the REE story associated with Korella.

For further information please contact:

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