Chatham Rock Phosphate Ltd ™

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CHATHAM RETURNS TO PDAC 2023 – THE PREMIER WORLD STAGE FOR RESOURCE INVESTOR OPPORTUNITIES

WELLINGTON, New Zealand – Chatham Rock Phosphate Limited (TSXV: **NZP** and NZX: **CRP**) ("**Chatham**" or the "**Company**") wishes to confirm that it will again have a strategically located booth (#2993) in the Investors Exchange in the Prospectors & Developers Association of Canada ("**PDAC**") annual conference being staged in Toronto from March 5th to March 9th.

PDAC is demonstrably the largest mining investment show in the world and has proven to be a most successful venue for the Company in the past. Showcasing Chatham at PDAC has led to subsequent, robust investor support not only from Canada and the USA, but Germany, Switzerland, and the United Kingdom.

The Company will again be represented by CEO Chris Castle and executive director Colin Randall.

The Chatham Renaissance

Attendance at PDAC 2023 is only a small part of Chatham's present drive to inform world markets about our Company's renaissance in the last two and a half years.

Over the last thirty months Chatham has transformed from a single project company facing an uncertain and expensive permitting hurdle to a rapidly expanding group of projects much closer to generating operating cash flows with prospects further boosted by phosphate prices close to 10-year highs. These projects have three main focuses – phosphate, rare earths, and selenium.

Phosphate

The existing phosphate projects are:

1. **Chatham Rise marine project in New Zealand,** planned production rate 1.5 Mtpa from 2027;

2. **Avenir Makatea** – onshore phosphate mine/rehabilitation project, planned production rate 250,000 tpa;

3. **Korella Mine** – production rate 250,000 tpa once the acquisition is enforced;

4. **Korella South** – 2 Mtpa export focussed mine;

5. **Korella North** – 250,000 tpa production rate aimed at the domestic phosphate market;

6. **Korella Terminals** – 5Mtpa phosphate export facility to be established at the Port of Townsville. 2Mtpa rail loading facility located adjacent Korella North; and

7. **Korella MCP**- Cloncurry based monocalcium phosphate manufacturing plant expected to produce 100,000 tpa of MCP starting in 2025.

These projects already had attractive operating margins well before the recent surge in phosphate prices.

Further, all the phosphate deposits concerned are ultra-low in cadmium, a food safety attribute already essential in Europe and likely to become a universal requirement.

Ultra-low cadmium rock phosphate is relatively rare and will over time become an increasingly valuable and strategic resource.

Rare Earths

Rare earths are present on the Chatham Rise as well as in the three Korella project areas.

In October, the Company advised research progress regarding extraction of rare earth elements from phosphate minerals by Pacific Rare Earths.

Chatham's Australian company, Avenir Makatea Pty Ltd. commissioned the CSIRO work program. Following encouraging results from stage 1 of culturing microbes potentially suitable for biomining, CSIRO will do more testing as part of an overall program to evaluate bioleaching to extract rare earth elements. The first step was the enrichment of natural microbes in three geologic horizons within Korella, Korella North and Korella South sites in NW Queensland. Under controlled lab conditions, the native microbes were cultured and have demonstrated three orders of magnitude cell growth (i.e., from 10^6-10^7 to 10^9-10^{10} cells per mL) over four days. Additional subculturing of the cultures further enriched native microbes.

In the last 12 months, Chatham has also directed its energies towards acquiring potential selenium sources, both organic and inorganic.

Selenium conducts different amounts of electricity, depending on how much light is hitting it. It also can convert light to electricity. Consequently, it is used in photoelectric cells, light meters, TV cameras, photocopiers, solar cells and semi-conductors. Hence selenium is a key requirement for many aspects of the technology we routinely use in our daily lives.

Biologically, selenium is also necessary for human life. Its role is that of a cleanser or protector; it shields against cancers and other diseases by scavenging for free radical oxidants and some heavy metals. Natural selenium deficiency in rocks and soils may be related to the incidence of stroke in humans, and excess selenium can cause deformities and disease in animals.

For more information contact Chris Castle on 021 558 185 or chris@widespread.co.nz or check out www.rockphosphate.co.nz