

NEWS RELEASE 23-20

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Chatham promotes manufacture of monocalcium phosphate based on Korella phosphate

WELLINGTON New Zealand

Chatham Rock Phosphate Limited (TSXV: “NZZ” and NZX: “CRP” or the “Company”) is pleased to announce that since 2021 it has been undertaking studies (through its wholly owned Australian subsidiary Korella MCP Pty Ltd) to establish a plant to manufacture monocalcium phosphate in Cloncurry, north west Queensland.

This past week at a Darwin conference, Korella MCP promoted the company’s plans utilising phosphate and limestone from Korella North.

Monocalcium phosphate (MCP) provides the source of phosphorus for supplemental feeding of all cattle across northern Queensland, Northern Territory and Western Australia, i.e. the Top End of Australia or the short form term “*The Top End.*”

Some 30,000 tonnes per annum of MCP is consumed by cattle included in dry lick, wet lick and lick blocks with all of it being imported.

With Korella phosphate and Thornton limestone, both deposits located within Korella North EMP 28589, the only other ingredient required to manufacture MCP is sulphuric acid.

Bench scale production of MCP utilising Korella phosphate is taking place at Monash University in Melbourne Victoria.

A major lick block manufacturer has already expressed their wish to co-locate a new lick block plant with the proposed Korella MCP manufacturing plant in Cloncurry.

With Belgium, French and now Australian technical advisors and potential partners as well as a located serviced site in Cloncurry the project is now advancing to the Feasibility Stage.

With the major annual Developing Northern Australia Conference, held this year in Darwin, Northern Territory, from 24-27 July, Korella MCP’s Executive Director Colin Randall was invited to present a paper on the Company’s plans to manufacture MCP.

The paper was titled “The Top End cattle industry is dependent on MCP”. The Power Point presentation is accessible on our website.

For further information please contact:

Chris Castle
President and Chief Executive Officer
Chatham Rock Phosphate Limited
64 21 55 81 85 or chris@crpl.co.nz

Statements about the Company's future expectations and all other statements in this press release other than historical facts are "forward looking statements". Such forward-looking statements are based on numerous assumptions, and involve known and unknown risks, uncertainties and other factors, including risks inherent in mineral exploration and development, which may cause the actual results, performance, or achievements of the Company to be materially different from any projected future results, performance, or achievements expressed or implied by such forward-looking statements.

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.