

NEWS RELEASE 24-05

February 8, 2024

**KORELLA PHOSPHATE PROJECT – GRANT OF KORELLA NORTH EPM28589**

**WELLINGTON New Zealand** – Chatham Rock Phosphate Limited (TSXV: “NZP”, Frankfurt Bourse “3GRE” and NZX: “CRP” or the “Company”) wishes to advise that the Korella North Exploration Area EPM28589 was granted to our Australian subsidiary Avenir Makatea Pty Ltd on 8<sup>th</sup> February 2024.

The combination of Korella North EPM 29589 and Korella South EPM 28187 provides the basis for the Korella Phosphate Project.

With Korella North Mining Lease ML100379 proceeding through final permitting, the combined Korella Phosphate Project now has its title bases secured.

Korella North EPM 28589 covers an area of 6 sq km. with a currently identified resource of 2.7 million tonnes of phosphate. ***See NZCRP announcement 15<sup>th</sup> September 2023 – Chatham announces maiden mineral resource estimate for KN. Included The Technical Report, filed on SEDAR+, prepared in accordance with Canadian NI 43-101 Standards of Disclosure for Mineral Projects, Companion Policy 43-101CP and Form 43-101F.***

Following the grant of the exploration title, additional drilling can commence after the end of the current wet season.

For Korella North EPM28589 the resource target is 10 million tonnes. Additional drilling to intersect the 22m thick Monastery Creek Phosphate will take place 1.5km along strike and down dip to the 80m cover line.

At Korella South EPM28187, covering 200 sq km and containing in part the bottom half of the Monastery Creek Phosphate Member, the resource target is 60 million tonnes.

Drilling within Korella South will proceed on completion of resource definition at Korella North.

While Korella North Mine is planned to supply the domestic market, plans for production from Korella South are for a 2Mtpa export mine.

With the Korella North Mine adjacent to the Phosphate Hill - Townsville rail line, phosphate from Korella South would be transferred by road to a bulk rail out facility at Korella North.

The Korella Phosphate project is planned as an overall 2.25Mtpa operation.

For further information please contact:

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*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 above described transaction, and has neither approved nor disapproved of the contents of this press release.*