

NEWS RELEASE 22- 13

July 25, 2022

**CHATHAM'S EXECUTIVE DIRECTOR COLIN RANDALL
DETAILS ROCK PHOSPHATE GROWTH STRATEGY**

WELLINGTON, New Zealand – Chatham Rock Phosphate Limited (TSXV: “**NZP**” and NZAX: “**CRP**” or the “**Company**”) is pleased to share this interview with Executive Director Colin Randall which articulates Chatham’s growth strategy.

<https://www.rockphosphate.co.nz/news/2022/7/21/media-coverage-proactive-investors-chatham-rock-phosphate-aims-to-become-a-global-phosphate-exporter>

The Chatham Renaissance

Our decision to participate in this interview and to circulate it is only a small part of Chatham’s present drive to inform world markets about our Company’s renaissance in the last two years.

During that period 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 at 10-year highs.

The acquisition of Avenir Makatea was the first step in the Company’s strategy to build an international phosphate mining and trading house with a focus on low cadmium, organic phosphate.

The Makatea Project in French Polynesia is planned to produce 250,000 tpa with an expected start date of 2024.

The second step was the pending acquisition of the fully permitted Korella phosphate mine in Queensland, Australia with its ability to generate positive cash flows arising from the sale of an existing stockpile.

The Korella Mine is planned to produce 250,000 tpa commencing in 2023.

The third step was the application for an exploration permit over a substantial area adjacent to the Korella phosphate mine to potentially increase phosphate reserves and associated rare earths.

The fourth step was the decision to take another value-adding step to its phosphate production with planned manufacturing of Monocalcium Phosphate (MCP) at Korella South. The MCP plant is planned to produce 30,000 tpa of MCP starting in 2025.

The fifth step, announced in May 2022, was the commencement of a scoping study for an export mine based on its Korella South exploration area.

This followed significant interest from North Asia based phosphate buyers for a high-grade phosphate rock supply sourced from Korella South.

This, combined with the developing acute shortage of low cadmium phosphate in Europe and soaring international rock phosphate prices, has led to the decision to investigate the feasibility of a significant increase in production. This export focussed production and sale of phosphate from Korella South would run in parallel with projected domestic annual sales of 250,000 tonnes of rock phosphate from the Korella Mine.

The sixth step was the announcement, also in May this year, that CRP subsidiary Avenir Makatea Pty, trading as **Korella Terminals**, had commenced a scoping study into a stand-alone 5Mtpa phosphate/fertilizer export facility in the Port of Townsville (Korella Terminal).

This study is being undertaken by an assembled team of well-seasoned industry specialists who bring together years of experience in logistics, major capital works construction, port operations/construction, and financing of new major port/rail facilities for bulk commodities.

Further initiatives including the trading of rock phosphate and establishing rare earth related strategic partnerships are being progressively announced as they occur.

The presence of rare earth elements within Korella and potentially Korella South provides the impetus for the Company's wholly owned Pacific Rare Earths Limited to pursue strategic partnerships to benefit REE from these two projects.

2022 Shareholder Meeting

This is proposed to be held at Chatham's Wellington headquarters at Level 1, 93 The Terrace at 5pm on November 17, 2022.

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

Neither the Exchange, its Regulation Service Provider (as that term is defined under the policies of the Exchange), or NZX 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.