

NEWS RELEASE 22-05

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**CHATHAM INITIATES KORELLA SOUTH SCOPING STUDY FOR ONE
MILLION TONNES PER ANNUM EXPORT PHOSPHATE MINE**

WELLINGTON New Zealand – Chatham Rock Phosphate Limited (TSXV: “NZP” and NZX: “CRP” or the “Company”) is pleased to announce that while awaiting finalisation of the purchase of the Korella Mine, Chatham Rock Phosphate Limited has commenced a scoping study for an export mine based on its adjacent Korella South exploration area.

This follows 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 proposed 1 million tonnes per annum mine at Korella South would export, in bulk, low cadmium Direct Shipping Phosphate Ore through an expanded Port of Townsville.

With the Korella South tenement only 5km from rail at Phosphate Hill the plan is for a simple extension of the rail and construction of a balloon loop or rail siding.

The scoping study will involve Queensland Rail, as well as above-rail service providers, who have already expressed interest to be involved in the scoping study.

The Phosphate Hill to Port of Townsville rail, under the proposed plan, would be extended onto newly reclaimed land at the Port of Townsville and matched with new rail unloading facilities, bulk storage, conveyors, new ship loader and berth.

The overall project has the potential to attract Government Funding from the Northern Australia Infrastructure Facility

The scoping study is expected to be completed by July 2022.

For further information please contact:

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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.