

NEWS RELEASE 23-29

November 27, 2023

CHATHAM'S KORELLA MCP STRATEGY AND PRIVATE PLACEMENT UPDATE

WELLINGTON New Zealand

Chatham Rock Phosphate Limited (TSXV: "NZP" and NZX: "CRP" or the "Company") is pleased to announce that our wholly owned subsidiary Korella MCP Pty. Ltd. has, for the past two years, been investigating the construction of a plant in Cloncurry to produce monocalcium phosphate (MCP).

MCP is the preferred source of phosphorus for supplemental feeding of phosphorus to cattle in phosphorus deficient Northern Australia as well as into pigs and poultry to build healthy bones.

To date the company has engaged with two European companies that have the technology to produce MCP at EU quality standards from either rock phosphate or from phosphoric acid.

In parallel the Company engaged with Monash University to run bench scale testing to look at the parameters required to produce EU quality MCP from our Korella phosphate by utilisation of sulphuric acid.

This testing has come to a successful conclusion with the production of MCP at a bench scale.

The Company is continuing to look for potential partners to join in a joint venture to build a pilot plant and then a 30,000 tpa MCP plant in Cloncurry.

In the meantime, with our extensive knowledge gained in the phosphorus supplement business, the potential for Korella MCP to import EU standard MCP is now under consideration.

This market opportunity arises because, with a few noticeable exceptions, the current supplies of MCP, primarily from China, are rarely MCP manufactured to the correct specification. Fertilizer described as MCP is more likely to be either DCP, MDCP, partially acidulated rock phosphate or in some cases just rock phosphate.

By importing EU standard MCP we see an opportunity to create a cash flow business in advance of our own production of MCP.

Shareholders and Stakeholders will be kept informed as we progress towards establishing an MCP trading operation.

Private Placement

Chatham is making a limited offer private placement to raise the working capital we need to achieve granted mining permits at Korella North (our immediate key focus) and at Makatea in French Polynesia. Subsequent cash flows from these projects will then be available to fully permit the Chatham Rise project in New Zealand where the recent change of Government is clearly a positive development for advancing minerals projects.

Eligible shareholders and prospective investors who wish to participate in this placement which is proposed to close on December 21, 2023, should contact me to obtain the subscription agreement.

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 Transaction and associated transactions, and has neither approved nor disapproved of the contents of this press release.