

NEWS RELEASE 24-33

October 15, 2024

CHATHAM ROCK PHOSPHATE LIMITED
PRIVATE PLACEMENT

WELLINGTON New Zealand – Chatham Rock Phosphate Limited, “CRP” or “the Company” (TSXV: “NZZ”, NZX: “CRP” FSE “3GRE”) wishes to announce that the Company is proceeding with a non-brokered private placement (the “**Private Placement**”) of up to 6,250,000 shares at a price of CAD 0.08 per share (NZD 0.095 or AUD 0.086) for gross proceeds of up to CAD 500,000 (NZD 593,750 or AUD 537,500).

Korella North Granted Mining Permit

As you will be aware we achieved a very significant milestone on September 28 with the granting of a Mining Permit for our Korella North rock phosphate mine.

Due to the accessibility of the phosphate rock deposit (effectively at surface) and the resulting simplicity of the mining method, small scale production from the mine can commence almost immediately.

The phosphate produced by the Korella North Mine will initially be sold into the domestic farm market with particular focus in supplying the phosphorus needs of cotton and cropping farmers in the north. After sorting, the highest-grade rock is expected to be exported for battery manufacture.

We expect positive operating cash flows from the mine in the very near future but before then will be incurring set up costs and hence still have a requirement to raise further working capital.

Disposition of Funds

The Private Placement funds raised will be used for the following purposes:

- The working capital required to continue the fast tracking the development of the Korella North mine, the latter presently anticipated to be in production in Q4, 2024
- Completion of the permitting process for the Avenir Makatea onshore phosphate project in French Polynesia with expected operating cash flows in 2027
- General working capital

It is anticipated that operating cash flows from the Korella North mine will, during 2024 and 2025, provide working capital while also financing the development of our Korella South mine and the reapplication for a Marine Consent (environmental permit) for our Chatham Rise project.

Terms of the Issue

The common shares issued pursuant to this proposed offering are subject to a hold period of four months plus one day after the closing date of the Private Placement as provided by securities legislation.

Finders’ fees may be payable in cash to arm’s length parties in connection with the Private Placement as permitted under the policies of the TSX Venture Exchange. The Private Placement is subject to the

acceptance by the TSX Venture Exchange and is expected to close on or before October 31, 2024. Eligible investors are encouraged to contact me directly immediately if they wish to participate.

For further information please contact:

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

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.