

NEWS RELEASE 23-26

November 16, 2023

CHATHAM ROCK PHOSPHATE LIMITED
PRIVATE PLACEMENT

WELLINGTON New Zealand – Chatham Rock Phosphate Limited, “CRP” or “the Company” (TSXV: “NZP”, NZX: “CRP” FSE “3GRE”) wishes to announce that the Company is proceeding with a non-brokered private placement (the “**Private Placement**”) of up to 10,000,000 units (the “**Units**”) at a price of CAD 0.07 per Unit (NZD 0.086 or AUD 0.08) for gross proceeds of up to CAD 700,000 (NZD 860,000 or AUD 800,000).

Each Unit will consist of one common share in the capital of the Company and one (1) transferable share purchase warrant (“**Warrant**”), transferable subject to applicable securities legislation. Each Warrant will entitle the holder thereof to acquire one common share at a price of CAD \$0.45 per share at any time prior to the date that is three (3) years from the date of issuance.

This Opportunity to Invest in the New Chatham Rock Phosphate Group

By and large, CRP shares have enjoyed healthy investor support during the last two years following a series of announcements by the Company detailing the following milestones:

- Lodging of a draft application for a mining permit at Korella North
- Stakeholder relations to be completed
- A significantly oversubscribed private placement in April 2022
- Granting of an exploration permit at Korella South
- Granting of selenium related exploration permits at Tambo and Gunnerside
- Commencement of several rare earth extraction feasibility studies
- Lodging of an application for an exploration permit at Korella North
- Ongoing progress in the SAS Avenir Makatea (French Polynesia) permitting process
- Appointment of Logistics service providers Aurizon for mine to Cloncurry distribution hub transport as well as transport by rail to Port of Townsville
- Signing of a lease for the Cloncurry Round Oak Road Distribution Hub
- Significant advances toward proposed establishment of a monocalcium phosphate manufacturing plant.
- The execution of an agreement with leading Australian environmental firm C&R Consulting to provide environmental services for the development of the phosphate distribution hub in Cloncurry and the Korella North Mine.

Disposition of Funds

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

- Fast tracking the development of the Korella North mine, the latter presently anticipated to be in production in Q3, 2024
- Completion of the permitting process for the Avenir Makatea onshore phosphate project in French Polynesia with expected operating cash flows in 2025
- 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

Each Unit will consist of one common share in the capital of the Company and one (1) transferable share purchase warrant (“Warrant”), transferable subject to applicable securities legislation. Each Warrant will entitle the holder thereof to acquire one common share at a price of CAD \$0.45 per share at any time prior to the date that is three (3) years from the date of issuance.

In the event that the common shares of the Company trade on the TSX Venture Exchange at a closing price of greater than CAD \$0.60 per common share for a period of 20 consecutive trading days at any time after four months and one day after the closing date of the Private Placement, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof by way of a news release and in such case the Warrants will expire on the 30th day after the date of dissemination of such news release.

The common shares and Warrants 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 December 21, 2023. Eligible investors are encouraged to contact me directly immediately if they wish to participate.

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.