

NEWS RELEASE 25-02

January 21, 2025

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 5,000,000 units (the “**Units**”) at a price of CAD 0.07 per Unit (NZD 0.086 or AUD 0.078) for gross proceeds of up to CAD 350,000 (NZD 430,000 or AUD 390,000).

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 \$0.20 per share at any time prior to the date that is twelve months 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 \$0.30 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 February 28, 2025.

Disposition of Funds

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

- Completion of the permitting process for the Avenir Makatea onshore phosphate project in French Polynesia with expected operating cash flows in 2026
- The first steps in a Fast Track reapplication for a Marine (Environmental) Consent on the Chatham Rise
- General working capital

These funds would be augmented by the proceeds of sale of the Korella North and Korella South Queensland based phosphate projects and the subsequent associated royalties (see the Company’s press release dated January 20, 2025), however, there is no guarantee that the sale of the Korella projects will close.

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
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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.