

NEWS RELEASE 24-13

May 10, 2024

CHATHAM ROCK PHOSPHATE LIMITED
CLOSES PRIVATE PLACEMENT

WELLINGTON New Zealand – Chatham Rock Phosphate Limited (TSXV: “NXP”, NZX: “CRP” and “3GRE” (Frankfurt) or the “**Company**”) is pleased to announce that it has closed a non-brokered private placement of 3,878,441 shares (the “**Shares**”) at a price of CA\$0.08 (NZ\$0.10 and AU\$0.09) per share for gross proceeds of CA\$310,275 (NZ\$387,844 or AU\$349,059) (the “**Offering**”).

In connection with the sale of the Shares, the Company paid a total of \$1,920 in cash to an eligible finder for certain of the Shares sold.

All securities issued pursuant to the private placement are subject to a hold period and may not be traded until September 11, 2024.

Use of Funds

The funds raised will be used for the following purposes:

- Fast tracking the mine development at Korella North in Queensland;
- Continuation of the permitting process for the Avenir Makatea onshore phosphate project in French Polynesia; and
- General working capital.

In connection with the Offering, a director of the Company purchased a total of 55,000 Shares. The subscription by an insider of the Company constitutes a related party transaction for the purposes of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), but the Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value of the subscription, insofar as it involves an insider of the Company, does not exceed 25% of the market capitalization of the Issuer, as determined in accordance with MI 61-101.

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 above described transaction, and has neither approved nor disapproved of the contents of this press release.