

NEWS RELEASE 24-20

June 28, 2024

CHATHAM ROCK PHOSPHATE ADVISES OF SHARE OFFER TO EXISTING SHAREHOLDERS

WELLINGTON New Zealand – Chatham Rock Phosphate Limited (TSXV: “NZP”, NZX: 3GRE Frankfurt Bourse “CRP” or the “Company”) advises that the submission window for subscription in its non-brokered share private placement has closed today. Chatham is pleased to announce that it has received subscriptions for the sale of 878,000 common shares (the “Shares”) at a price of CA\$0.08 (NZ\$0.10, AU\$0.09) per Share for gross proceeds of CA\$70,240, (NZD\$87,800, AU\$79,020) (the “Offering”).

The closing of the Offering is subject to approval by the TSX Venture Exchange. Once issued, all Shares will be subject to a four month and one day hold period.

This Offering, which was only made available to qualified investors, was one of a series of such offers during the last 12 months which raised CA\$1,403,596 (NZ\$1,701,827).

It is now intended to offer all of our shareholders an opportunity to invest on the same terms and conditions in all jurisdictions where such offering is lawfully permitted. It is intended that the form of the offer in New Zealand be a share purchase plan whereby eligible shareholders, regardless of the size of their existing shareholding, are offered the opportunity to apply for a minimum of 5,000 Shares and up to 100,000 Shares. The offer price per Share is CA\$0.08 (NZ\$0.10).

Depending on how widespread the uptake is, shareholders may have the opportunity to apply for more than 100,000 Shares.

Canadian resident shareholders who hold shares of the Company as at June 27, 2024 (the “**Record Date**”) are eligible to participate in the offering under the Canadian “Existing Shareholder Exemption”. Any Canadian resident who becomes a shareholder of the Company after the Record Date is not permitted to participate in the offering using the Existing Shareholder Exemption, but other exemptions from prospectus requirements may still be available to them. Canadian resident shareholders who wish to participate in the offering will be required to enter into a Share Subscription Agreement with the Company, a copy of which will be made available to Canadian resident shareholders upon request. Canadian resident shareholders who became shareholders after the Record Date should consult their professional advisors when completing their Share Subscription Agreement form, to ensure that they use the correct exemption.

There are conditions and restrictions when relying upon the Canadian Existing Shareholder Exemption, namely, the subscriber must: a) be a shareholder of the Company on the Record Date (and still be a shareholder), b) be purchasing the Shares as a principal (i.e., for their own account and not for any other person), and c) may not purchase more than CA\$15,000 value of securities from the Company in any twelve month period. There is one exception to the CA\$15,000 subscription limit. In the event that a subscriber wants to purchase Shares having a value in excess of CA\$15,000, then the subscriber may

do so provided that the subscriber has first received suitability advice from a registered investment dealer. In this case, subscribers will be asked to confirm the registered investment dealer's identity and employer.

The Company's most recent share purchase plan offering was in 2018 and raised CA\$180,000 (NZ\$201,580).

The Company intends to use the net proceeds raised in the offering as follows:

- Continuing 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.

Completion of the offering is subject to receipt of the approval of the TSX Venture Exchange. All securities issued pursuant to the offering in Canada will be subject to a four month and one day hold period from the date of issuance of the Shares in accordance with applicable Canadian securities laws.

For further information please contact

Chris Castle
President and Chief Executive Officer
Chatham Rock Phosphate Limited
64 21 558 185 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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release may contain certain "forward looking statements". Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.