

NEWS RELEASE 22-03

April 8, 2022

CHATHAM ROCK PHOSPHATE LIMITED
PRIVATE PLACEMENT CLOSES SIGNIFICANTLY OVERSUBSCRIBED

WELLINGTON New Zealand – Chatham Rock Phosphate Limited (TSXV: “NZP” and NZX: “CRP” or the “Company”) is pleased to announce, further to the Company’s news release dated March 9, 2022, that it has closed its non-brokered private placement of 12,927,960 units (the “Units”) at a price of CAD \$0.17 (NZ \$0.195) per Unit for gross proceeds of CAD\$2,197,753.20 (NZ\$2,520,952.20).

The private placement was intended to be limited to 10,000,000 units but given significant interest from investors in New Zealand, Germany, USA and Canada, CRP requested (and was granted) approval by the TSXV to enlarge the issue to accommodate the demand.

Each Unit consists of one (1) common share in the capital of the Company and one (1) transferable share purchase warrant (“Warrant”).

Each whole Warrant entitles the holder thereof to acquire one common share at a price of CAD \$0.45 (NZ\$0.52) 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 (NZ\$0.69) 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 the news release.

All securities issued pursuant to the private placement are subject to a hold period and may not be traded until August 9, 2022.

Use of Funds

The funds raised will be used for the following purposes:

- Completion of the permitting process for the Avenir Makatea onshore phosphate project in French Polynesia
- Exploration and resource definition for both phosphate and rare earths at Korella South
- General working capital

For further information please contact:

Chris Castle
President and Chief Executive Officer
Chatham Rock Phosphate Limited
64 21 55 81 85 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.