

NEWS RELEASE 21-08

June 10, 2021

**CHATHAM ROCK FURTHER EXTENDS PRIVATE
PLACEMENT CLOSING UP TO JULY 17, 2021**

WELLINGTON, New Zealand – Chatham Rock Phosphate Limited (TSXV: “NZZ” and NZX: “CRP” or the “Company”) announces that further to its news releases dated May 4, and May 31, 2021, the Company has obtained a third extension from the TSX Venture Exchange (“TSXV”) of the deadline to complete the previously announced non-brokered private placement.

The new deadline of 17 July for the closing of the private placement is necessary to allow sufficient time for the TSXV to complete the approval process for the Avenir Makatea acquisition as both approvals are linked.

The private placement is for up to 6,000,000 units (the “Units”) at a price of CAD \$0.11 per Unit (NZ\$0.12) for gross proceeds of up to CAD \$660,000 (NZD \$720,000). Each Unit will consist of one common share in the capital of the Company and one transferable share purchase warrant (“Warrant”). Each Warrant will entitle the holder thereof to acquire one common share at a price of CAD\$0.45 (NZ\$0.53) per share at any time prior to the date that is five (5) years from the date of issuance.

All information previously reported about the Private Placement as well as the terms and conditions thereof remain the same.

The Company proposes to use the funds to provide updated socio-economic and environmental reports to facilitate the grant of the Avenir Makatea mining concession and for general working capital.

And, despite the delays in finalizing the acquisition, the Company reports that steady progress is being made within Avenir Makatea with respect to other aspects of the mining concession mining application, as well as project financing, the port, mine and processing plant infrastructure design, and market development.

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), nor New Zealand Exchange Limited has in any way passed upon the merits of the Acquisition and associated transactions, and none of them accepts responsibility for the adequacy or accuracy of this release.