

NEWS RELEASE 18-15

June 20, 2018

**CHATHAM ROCK PHOSPHATE ADVISES OF
SHARE OFFER TO EXISTING SHAREHOLDERS**

WELLINGTON New Zealand – Chatham Rock Phosphate Limited (TSXV: “NZP” and NZAX: “CRP” or the “Company”) advised on 14 June that it had closed a non-brokered private placement of 2,345,771 units (the “Units”) at a price of CAD\$0.25 per Unit for gross proceeds of CAD\$586,443.

Each Unit consisted of one (1) common share in the capital of the Company and one-half of one (½) non-transferable share purchase warrant (“Warrant”). Each whole Warrant entitled the holder thereof to acquire one common share at a price of CAD\$0.45 per share at any time prior to the date that is two 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 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.

This placement, which was only able to be made to qualified investors, was one of a series of such offers during the last 12 months which raised CAD\$870,000.

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 be a share purchase plan whereby shareholders, regardless of the size of their existing shareholding, are offered the opportunity to purchase up to 20,000 Units at a cost of up to CAD\$5,000, or NZD\$5,280. Depending on how widespread the uptake is, shareholders may have the opportunity to apply for more than 20,000 Units. It is anticipated that the offering will consist of a minimum 2,000,000 Units and a maximum of 38,980,000 Units for gross proceeds of between CDN\$500,000 (NZD\$528,000) and CDN\$9,745,000 (NZD\$10,290,000).

Canadian resident shareholders who hold shares of the Company as at June 19, 2018 (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 Unit 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 Unit 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 Units as a principal (i.e., for their own account and not for any other person), and c) may not purchase more than CDN\$15,000 value of securities from the Company in any twelve month period. There is one exception to the CDN\$15,000 subscription limit. In the event that a subscriber wants to purchase Units having a value in excess of CDN\$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 2016 before the merger with Antipodes Gold and raised NZD\$600,000. We expect that a similar level of support will eventuate on this occasion.

The Company intends to use the net proceeds raised in the offering as follows: (1) if the minimum gross proceeds are raised, CDN\$500,000 will be used to advance the reapplication for the environmental permit and the balance will be used for general corporate purposes; (2) if the maximum gross proceeds are raised, CDN\$6,000,000 will be used to advance the reapplication for the environmental permit and the balance will be used for general corporate purposes.

Completion of the offering is subject to receipt of the approval of the TSX Venture Exchange to list the Common Shares underlying the Units and the Warrants on the Exchange. All securities issued pursuant to the offering will be subject to a four month and one day hold period in Canada in accordance with applicable Canadian securities laws.

The Company also announces the resignation of Robin Falconer from the Board due to other commitments. Although he has resigned as a director, we expect that Robin will continue to be available to the Company in a consulting capacity. We would like to thank Robin for his contributions and efforts while serving as a director and wish him well in his future endeavors. We are appreciative of his years of support and service to the Company.

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 TSX Venture Exchange, its Regulation Service Provider (as that term is defined under the policies of the TSX Venture Exchange), or the New Zealand Exchange Limited accepts responsibility for the adequacy or accuracy of this release.