

NEWS RELEASE 24-28

September 10, 2024

CHATHAM ROCK CLOSES PRIVATE PLACEMENT OF SHARES

WELLINGTON New Zealand – Chatham Rock Phosphate Limited (TSXV: “NZP”, NZX: “CRP” and “3GRE” (Frankfurt) or the “**Company**”) is pleased to report that it has closed a private placement of shares (the “**Offering**”) by issuing a total of 1,405,555 common shares (the “**Shares**”) at a price of CA\$0.08 (NZ\$0.10 and AU\$0.09) per Share, raising gross proceeds of CA\$112,440.40 (NZ\$140,555.50 or AU\$126,499.95).

All securities issued are subject to a hold period until January 11, 2025.

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.

The subscription to the Offering by one insider of the Issuer is 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 Issuer 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 the insider of the Issuer, 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.