

NEWS RELEASE 24-25

August 16, 2024

**CHATHAM ADVISES CLOSURE OF SHARE OFFER TO EXISTING
SHAREHOLDERS**

WELLINGTON New Zealand – Chatham Rock Phosphate Limited’s (TSXV: “NZP”, NZX: 3GRE Frankfurt Bourse “**CRP**” or the “**Company**”) is pleased to report that it has closed its previously announced Share Purchase Plan offering (the “**Offering**”) made to New Zealand residents. The Offering closed with 96 shareholders subscribing for an aggregate of 3,313,721 shares at CA\$0.08 (NZ\$0.10) per share for gross proceeds of CA\$265,097.68 (NZ\$331,372.10).

All securities issued pursuant to the private placement are subject to a hold period in Canada of four months and a day, and may not be traded through the facilities of the TSX Venture Exchange until December 17, 2024.

The Company intends to use the 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

The subscriptions to the Offering by two insiders of the Issuer are related party transactions 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 subscriptions, insofar as it involves the insiders of the Issuer, does not exceed 25% of the market capitalization of the Issuer, as determined in accordance with MI 61-101.

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.

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), 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.