

NEWS RELEASE 24-01

January 26, 2024

CHATHAM ROCK PHOSPHATE LIMITED
PRIVATE PLACEMENT CLOSES

WELLINGTON New Zealand – Chatham Rock Phosphate Limited (TSXV: “NXP” and NZX: “CRP” or the “Company”) is pleased to announce, further to the Company’s news release dated November 16, 2023, that it has closed its non-brokered private placement of 4,623,155 units (the “Units”) at a price of CAD 0.07 (NZD 0.086 and AUD 0.08) per Unit for gross proceeds of CAD 323,621 (NZD 397,591 or AUD 369,852).

Given the ongoing very difficult market conditions in the junior resource equities markets this was an excellent outcome.

Each Unit consists of one (1) common share in the capital of the Company and one (1) transferable share purchase warrant (“Warrant”). Each Warrant entitles the holder thereof to acquire one common share at a price of CAD 0.45 (NZD 0.52) per share at any time prior to January 26, 2027. 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 (NZD 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 May 27, 2024.

Use of Funds

The funds raised will be used for the following purposes:

- Fast tracking the mine development at Korella North in Queensland;
- Completion of the permitting process for the Avenir Makatea onshore phosphate project in French Polynesia; and
- General working capital.

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.