

NEWS RELEASE 21-10

June 30, 2021

**CHATHAM ROCK PHOSPHATE LIMITED**  
**COMPLETION OF ACQUISITION OF AVENIR MAKATEA**

**WELLINGTON New Zealand** – Chatham Rock Phosphate Limited ([TSXV: “NZP”](#) and NZX: “CRP” or the “Company”) is pleased to announce that it has completed the acquisition of Avenir Makatea Pty Limited (“**Avenir**”). Pursuant to the terms of the Share Purchase Agreement dated April 28, 2021 between CRP and Avenir’s shareholders, CRP has issued a total of 17,857,738 common shares to the former Avenir shareholders (the “**Consideration Shares**”). The Consideration Shares are subject to a statutory hold period expiring October 31, 2021.

A total of 10,722,858 of the Consideration Shares were issued to Mr. Colin Randall, the Executive Chairman of Avenir, and a trust in which members of Mr. Randall’s family hold an interest. In addition, pursuant to the terms of the Share Purchase Agreement, Mr. Randall has been appointed to CRP’s Board of Directors.

Mr. Randall has filed an early warning report announcing the acquisition of 10,722,858 Consideration Shares. Prior to acquiring these common shares, Mr. Randall held no common shares of CRP. Upon gaining control over these common shares, Mr. Randall and his family trust now hold approximately 17.4% of CRP’s issued and outstanding common shares.

The common shares of CRP were acquired by Mr. Randall and his family trust for investment purposes. Mr. Randall and/or his family trust may increase or decrease their investment in CRP depending upon future market conditions or any other relevant factors.

This news release is being issued as required by National Instrument 62-103 (*Early Warning System and Related TakeOver Bid and Insider Reporting Issues*) in connection with the filing of an Early Warning Report dated June 29, 2021. The Early Warning Report respecting this acquisition has been filed on SEDAR (*System for Electronic Analysis and Review*).

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.*