

NEWS RELEASE 26-03

April 8, 2026

CHATHAM ROCK CLARIFIES LOAN AGREEMENT

WELLINGTON New Zealand – Chatham Rock Phosphate Limited, “CRP” or “the Company” (TSXV: “NZP”, NZX: “CRP” FSE “3GRE”) wishes to clarify certain terms of the loan agreement (the “**Loan Agreement**”) previously announced on March 20, 2026.

The USD\$150,000 loan to Chatham Rock Phosphate (NZ) Limited (“**CRPNZ**”), a wholly-owned subsidiary of the Company, underlying the Loan Agreement (the “**Loan**”) has been fully drawn and used for working capital. It carries an interest rate of 10% per annum from the date of the Loan Agreement (which was on August 8, 2025), increased by an increment of 2.5% per annum on and from January 31, 2026 (the “**Reset Date**”) and the expiry of each 6-month period following the Reset Date. The Loan is repayable all or in part, together with accrued interest, within 5 business days’ of written demand by the lender given after the Reset Date.

The Loan Agreement also grants the lender a right of first refusal on any proposed sale, financing, partnership or other arrangement regarding the Company’s Chatham Rise Project or the mining permit associated therewith for the two years following the Reset Date. As previously announced, the Loan Agreement also contains provisions allowing for the conversion of the Loan into shares of CRPNZ only upon CRPNZ entering into a definitive agreement in relation to a transaction involving the provision of equity finance (including financial instruments convertible into equity), at a conversion rate fixed under the Loan Agreement. The Loan (plus accrued interest) may not convert into more than 15% of the total shares in CRPNZ after the conversion. The loan remains subject to Exchange approval.

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 NZX 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.

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 current market conditions, and 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.