

NEWS RELEASE 26-04

May 7, 2026

**CHATHAM ROCK AND WETSTONE GLOBAL ENTER DEFINITIVE DOCUMENTS
FOR FINANCING OF CHATHAM RISE PROJECT**

WELLINGTON New Zealand – Chatham Rock Phosphate Limited, “CRP” or “the Company” (TSXV: “NZZ”, NZX: “CRP” FSE “3GRE”), its wholly-owned subsidiary Chatham Rock Phosphate (NZ) Limited (“CRPNZ”), Wetstone Limited (“Wetstone NZ”) and Wetstone Global Inc. (“Wetstone Global”) are pleased to announce that they entered into a definitive investment agreement (the “**Investment Agreement**”) and loan novation and amendment deed (the “**Novation**”), each dated May 6, 2026, for financing (the “**Transaction**”) to support the advancement of the Chatham Rise Phosphate Project (the “**Project**”). The Transaction remains subject to approval of the TSX Venture Exchange (the “Exchange”).

As previously announced by CRP in its news releases dated March 20th and April 8th, 2026, Wetstone Global has provided interim loan support of USD\$150,000 (the “**Original Loan**”) to CRPNZ, the wholly owned subsidiary of CRP which holds the Project. That loan carried 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 Original 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. 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 Original Loan (plus accrued interest) may not convert into more than 15% of the total shares in CRPNZ after the conversion. This has been used to fund working capital of CRP while the definitive documentation was negotiated in respect of the Transaction.

Under the terms of the Transaction:

- The existing loan will be transferred via the Novation to Wetstone NZ, a wholly owned New Zealand subsidiary of Wetstone Global, resulting in Wetstone NZ becoming the lender of the loan.
- The principal amount of the loan will be doubled to USD\$300,000, and will be converted to New Zealand dollars (the “**Loan**”). The terms of the Original Loan will otherwise remain as previously disclosed by CRP on 20 March and 8 April, 2026, but the repayment date will be extended to 30 September, 2026.
- Under the Investment Agreement, Wetstone NZ will work towards receiving New Zealand Petroleum and Minerals (“**NZPAM**”) regulatory consent for the investment transaction (as described below).
- Conditional on receipt of that consent, the Loan (including principal and all accrued interest) will convert into CRPNZ shares representing 30% of the outstanding shares in CRPNZ after such conversion, and the following investment provisions will take effect:
 - Wetstone will be entitled to appoint a majority of the directors on CRPNZ’s board.

- Wetstone will provide funding towards the development of the Project, in accordance with a business plan and budget to be developed by the board of CRPNZ.
- The funding will be provided to CRPNZ by way of limited recourse loans, which shall be recoverable only by conversion into additional shares in CRPNZ. These loans will accrue interest at the rate of interest prescribed for New Zealand fringe benefit tax purposes, or such lower market rate of interest as the parties agree. That rate is currently 5.77%, adjusted quarterly. There is no ceiling on the amount of the funds to be provided by Wetstone, subject to the terms of the Investment Agreement. The recourse loans are subject to prior filing with and approval to the extent required by the Exchange
- Upon meeting key Project milestones, the limited recourse loan balance (plus accrued interest) will be converted into additional shares in CRPNZ representing a specified percentage of the shares in CRPNZ after the conversion, up to a total of 70% of the shares in CRPNZ upon first production from the Project.
- Wetstone NZ is entitled to withdraw funding if it is of the reasonable opinion that there is a low probability of:
 - receiving the necessary environmental or other regulatory consents; or
 - overall viability or profitability of the Project.
- Wetstone NZ shall have pre-emptive rights over CRP's shares in CRPNZ, and shall be entitled to sell its shares in CRPNZ (but subject to a CRP tag-along right for any disposition in excess of 35%).
- CRP shall be entitled to a net smelter royalty of 2% of the net returns from production from the Project. Wetstone NZ shall have the option to purchase two thirds of this royalty at any time in the first three years following commercial production from the Project.

As noted above, following the initial 30% equity conversion, Wetstone NZ and CRPNZ will work jointly to secure the regulatory and environmental approvals and community support required to commence mineral extraction within the permit area for the Project. CRP and Wetstone NZ are at arm's length to each other, and no finders fees were payable in connection with the Transaction.

Development of the Chatham Rise resource offers substantial benefits to New Zealand, including improved security of supply for farmers through access to a sustainable source of fertiliser, support for national economic growth through import substitution and domestic supply-chain investment, and reduced CO₂ emissions relative to current phosphate imports.

About Wetstone

Wetstone is working globally to explore and develop offshore critical mineral resources. Guided by rigorous environmental standards and cutting-edge technologies, we collaborate with host governments and industrial partners across the value chain to responsibly develop mineral-rich deposits that meet accelerating global demand.

About Chatham Rock Phosphate

CRP aims to be the premier supplier of direct-application phosphate to the New Zealand and global agricultural sector. We are committed to supporting sustainable farming and advancing the benefits of direct-application fertiliser for long-term soil and environmental health.

For enquiries: contact@wetstone.co

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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 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.