

**Form 51-102F3**  
***Material Change Report***

**Item 1.      Name and Address of Company**

Chatham Rock Phosphate Limited (the “**Company**”)  
Level 1, 93 The Terrace, Wellington  
PO Box 231, Takaka, 7142  
New Zealand

**Item 2.      Date of Material Change**

July 24, 2025

**Item 3.      News Release**

News Release dated July 24, 2025 was disseminated through Stockwatch and BayStreet

**Item 4.      Summary of Material Change**

The Company completed a non-brokered private placement of units (the “**Offering**”) by issuing a total of 2,764,003 units (“**Units**”) at a price of CAD\$0.05 per Unit (NZD\$0.06 or AUD\$0.057) for aggregate gross proceeds of CAD\$138,200.15 (NZD\$165,840.18 or AUD\$157,548.17).

**Item 5.1    Full Description of Material Change**

The Company completed the Offering for aggregate gross proceeds of CAD\$138,200.15 (NZD\$165,840.18 or AUD\$157,548.17).

Each Unit consists of one common share of the Company and one common share purchase warrant (a “**Warrant**”). Each Warrant will be exercisable for one common share of the Company at a price of \$0.10 for two years from the date of issuance. In the event that the common shares of the Company trade on the TSX Venture Exchange (the “**Exchange**”) at a closing price of greater than CAD\$0.15 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 Offering, 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 such news release.

The securities underlying the Units are subject to a hold period under applicable Canadian securities laws until November 25, 2025. The Offering is still subject to final approval of the Exchange. No finders fees were paid in connection with the Offering. The Company intends to use the net proceeds from the Offering for general working capital.

Certain insiders of the Company acquired Units under the Offering. Such participation was considered to be “related party transactions” within the meaning of Exchange Policy 5.9 (“Policy 5.9”) and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) adopted in Policy 5.9. The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the

transaction, insofar as it involves the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

In connection with the closing of the Offering, General Research GmbH ("GRG") acquired 1,581,670 Units of the Company. GRG's sole director and shareholder is Mr. Georg Hochwimmer, who is also a director of the Company. When combined with its holdings prior to the Offering, GRG now owns a total of 11,960,264 shares of the Company, which is 10.66% of the Company's issued and outstanding shares. GRG also holds warrants to acquire a further 6,261,670 shares, which when combined with its current shareholdings (assuming exercise of all of its warrants) would result in a total shareholdings of 18,221,934 shares of the Company, or 15.38% of the total issued shares of the Company on a partially diluted basis.

GRG/Mr. Hochwimmer intends to hold the Shares for investment purposes. Depending upon market conditions and other factors, they may from time to time acquire additional securities of the Company on the open market or through private acquisitions, sell some or all of their existing shareholdings in the Company in accordance with applicable securities laws, or continue to hold its current position.

**Item 5.2      Disclosure for Restructuring Transactions**

Not applicable.

**Item 6.      Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7.      Omitted Information**

Not applicable.

**Item 8.      Executive Officer**

Chris Castle, President and Chief Executive Officer  
Telephone: 64 21 55 81 85

**Item 9.      Date of Report**

July 30, 2025

***FORWARD-LOOKING STATEMENTS***

*Statements about the Company's future expectations, allocation of proceeds from the Offering and all other statements in this material change report 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 closing of the Offering, 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.*