

NEWS RELEASE 19-2**January 11, 2019****CRP provides an update on the Capital Trust Group Proposal**

WELLINGTON, New Zealand – In response to shareholder enquiries Chatham Rock Phosphate Limited (TSXV: “NXP” and NZAX: “CRP” or the “Company”) wishes to provide the following update.

We are still actively communicating with the Capital Trust Group stakeholders as they seek to raise the capital which was a prerequisite to undertaking/entering the transactions outlined in our announcement of 22 November. You will recall that these transactions included an injection of USD 10 million into Chatham and the acquisition by Chatham of the Capital Trust Group.

The wheels are certainly turning at CTG, we are aware that they have just appointed a new CEO, Mr.Dheerasak Suwannayos, a former President of Islamic Bank of Thailand. He has also had a number of director and executive positions in other significant Thai companies.

However, and partly due to the imposition of the holiday season, their process is taking longer than they (or we) expected.

Consequently, it’s looking likely that in order to retain operating momentum CRP will soon approach the market and eligible existing shareholders to raise further working capital.

We expect to be in touch in the near future detailing the terms of the investment opportunity.

About Chatham Rock Phosphate

Chatham Rock Phosphate is the custodian of New Zealand’s only material resource of ultra-low cadmium, environmentally friendly pastoral phosphate fertiliser. Our key role is connecting the resource with those who need it.

Using this phosphate will support sustainable farming practices, including healthier soil profiles and reduced accumulation of the heavy metal cadmium, reducing carbon emissions and dramatically lowering runoff to waterways and shrinking fertiliser needs over time.

The resource represents one of New Zealand’s most valuable mineral assets and is of huge strategic significance because phosphate is essential to maintain New Zealand’s high agricultural productivity.

New Zealand’s current access to phosphate is vulnerable to economic and political events in the six countries controlling 98% of the world’s phosphate reserves, with 85% of the total in the Western Saharan state of Morocco.

Chatham takes very seriously the responsibility vested in it through its granted mining permit to use the world’s best knowledge and technology to safely extract this resource to help sustainably feed the world.

Our initial environmental consenting process independently established extraction would have no significant impact on fishing yields or profitability, marine mammals or seabirds.

For more information contact Chris Castle on 021 55 82 85 or chris@widespread.co.nz or check out www.rockphosphate.co.nz

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.