

NEWS RELEASE 17-11

May 10, 2017

CHATHAM ROCK PHOSPHATE LIMITED PROVIDES STATUS REPORT

WELLINGTON New Zealand – Chatham Rock Phosphate Limited (TSXV: “**NZP**” and NZAX: “**CRP**” or the “**Company**”) announces that, further to the press release dated April 26, 2017, the Company has made an application to the provincial securities commissions under National Policy 12-203 - *Cease Trade Orders* (“**NP 12-203**”) regarding the delay in filing of the Company’s audited financial statements and MD&A for the year ended December 31, 2016 and the 2016 interim comparative financial statements of Chatham Rock Phosphate (NZ) Limited (“**Chatham NZ**”) as a result of the completion by the Company of the acquisition of Chatham NZ pursuant to a takeover offer under the (*New Zealand*) *Takeovers Code*. The takeover of Chatham NZ was completed on February 24, 2017.

National Instrument 51-102 *Continuous Disclosure Obligations* (the “**Instrument**”) requires that the Company’s audited financial statements and MD&A for the fiscal year ended December 31, 2016 be filed by May 1, 2017. The December 31, 2016 fiscal year predates the completion of the Chatham NZ takeover. During this year, the Company (under its former name, Antipodes Gold Limited) was an inactive shell and its efforts were focused on completion of the Chatham NZ takeover. The Company and its auditor are in the process of completing the associated audit work to complete these audited financial statements.

Chatham NZ was a publicly listed Company in New Zealand prior to its acquisition by the Company and, under applicable New Zealand laws, it was only required to prepare annual and semi-annual financial statements. Accordingly, quarterly financial statements for three month and nine month periods were not historically prepared and filed. The Company is in the process of preparing and completing these retrospectively requested additional interim financial statements in accordance with the requirements of the Instrument.

On May 2, 2017, the Company received the requested management cease trade order (“**MCTO**”) in respect of the late filing. The MCTO does not affect the ability of other shareholders of the Company to trade their securities, however, Chris Castle, the President and Chief Executive Officer of the Company, and Robyn Hamilton, the Chief Financial Officer of the Company, will not be able to trade the Company’s shares until the MCTO is removed. However, neither Chris Castle nor Robyn Hamilton are contemplating the sale of any shares of the Company.

With respect to the default status report under NP 12-203 and the press release dated April 26, 2017, the Company reports that there have not been any material changes to the information contained therein, nor any failure by the Company to fulfill its intentions as stated therein, and there are no additional defaults or anticipated defaults subsequent to such announcement. Further, the Company has no material information relating to its affairs that has not been generally disclosed

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Neither the Exchange, its Regulation Service Provider (as that term is defined under the policies of the Exchange), or New Zealand Exchange 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.