

CHATHAM ROCK PHOSPHATE LIMITED

(incorporated in Canada)

(A DEVELOPMENT STAGE COMPANY)

PLEASE NOTE:

**These are the Consolidated Financial Statements of
Antipodes Gold Limited
(as it was then named)**

for the

YEAR ENDED DECEMBER 31, 2016

(Stated in Canadian Dollars)

**That is, the Antipodes Gold group BEFORE the reverse takeover
and name change to Chatham Rock Phosphate.**

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CANADIAN DECLARATION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Chatham Rock Phosphate Limited and all the information in this annual report are the responsibility of management and have been approved by the Board of Directors.

The consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has prepared the financial information presented elsewhere in the annual report and has ensured that it is consistent with that in the financial statements.

Chatham Rock Phosphate maintains systems of internal accounting and administrative controls in order to provide, on a reasonable basis, assurance that the financial information is relevant, reliable and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. ("Committee").

The Committee is appointed by the Board, and the majority of its members are independent non-executive directors. The Committee meets at least four times a year with management, and as required with the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the quarterly and the annual reports, the financial statements and the external auditors' report. The Committee reports its findings to the Board for consideration when approving the financial statements for issuance to the shareholders. The Committee also considers, for review by the Board and approval by the shareholders, the engagement or reappointment of the external auditors. KPMG, the external auditors, were engaged to audit the consolidated financial statements in accordance with Canadian Generally Accepted Auditing Standards and International Standards on Auditing (New Zealand) on behalf of the shareholders. KPMG has full and free access to the Audit Committee.

Chris Castle
Chief Executive Officer

Robyn Hamilton
Chief Financial Officer

May 24, 2017

NEW ZEALAND DECLARATION

DIRECTORS' DECLARATION

In the opinion of the directors of Chatham Rock Phosphate Limited, the consolidated financial statements and notes, on pages 9 to 32:

- materially comply with both International Financial Reporting Standards ("IFRS") and generally accepted accounting practice in New Zealand and give a true and fair view of the financial position of the company and the group as at December 31, 2016 and the results of their operations and cash flows for the year ended on that date, and
- Have been prepared using appropriate accounting policies, which have been consistently applied and supported by reasonable judgements and estimates.

The directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the company and the group and facilitate compliance of the financial statements with the Financial Reporting Act 2013 and Financial Markets Conduct Act 2013.

The directors consider that they have taken adequate steps to safeguard the assets of the company and group, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

The directors are pleased to present the financial statements for Chatham Rock Phosphate Limited for the year ended December 31, 2016.

For and on behalf of the Board of Directors



C Castle
Director
Date: 24 May 2017



J Hatchwell
Director
Date: 24 May 2017



INDEPENDENT AUDITOR'S REPORT BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS

To the Shareholders of Chatham Rock Phosphate Limited

We have audited the accompanying consolidated financial statements of Chatham Rock Phosphate Limited, which comprise the consolidated statements of financial position as at 31 December 2016 and 31 December 2015, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Chatham Rock Phosphate Limited as at 31 December 2016 and 31 December 2015, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

We draw attention to Note 3 in the consolidated financial statements, which indicates that the Group incurred a net loss of CAD \$388,000 (2015 net profit: CAD \$248,000) and has a working capital surplus of CAD \$166,000 (2015: CAD \$398,000) as at 31 December 2016.

In addition, the reverse acquisition of Chatham Rock Phosphate (NZ) Limited was successfully completed on 15 March 2017 and the ability to continue to operate long-term is dependent on raising further funding to pursue the Group's corporate goals. These events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We draw your attention to the disclosure within Note 21 on page 30 of the financial statements which provides additional information about the Chatham Rock Reverse Takeover offer that was completed on 15 March 2017. This event has a material impact on the future operations of the Group.



24 May 2017
Wellington, New Zealand



Independent Auditor's Report

To the shareholders of Chatham Rock Phosphate Limited (previously named "Antipodes Gold Limited")

Report on the consolidated financial statements

Opinion

In our opinion, the accompanying consolidated financial statements of Chatham Rock Phosphate Limited (the Company) and its subsidiaries (the Group) on pages 9 to 32:

- i. present fairly in all material respects the Group's financial position as at 31 December 2016 and its financial performance and cash flows for the year ended on that date; and
- ii. comply with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

We have audited the accompanying consolidated financial statements which comprise:

- the consolidated statement of financial position as at 31 December 2016;
- the consolidated income statement, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report.

Our firm has also provided other services to the Company in relation to assurance and taxation procedures relating to the Reverse Takeover transaction with Chatham Rock Phosphate (NZ) Limited. These matters have not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group.



Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the consolidated financial statements, which indicates that the Group incurred a net loss of CAD \$388,000 (2015 net profit: CAD \$248,000) and has a working capital surplus of CAD \$166,000 (2015: CAD \$398,000) as at 31 December 2016.

In addition the reverse acquisition of Chatham Rock Phosphate (NZ) Limited was successfully completed on 15 March 2017 and the ability to continue to operate long-term is dependent on raising further funding to pursue the Group's corporate goals. These events or conditions, along with other matters as set forth in Note 3, indicate



that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



Emphasis of matter – Disclosures on the Chatham Rock Reverse Takeover Offer

We draw your attention to the disclosure within Note 21 on page 30 of the financial statements which provides additional information about the Chatham Rock Reverse Takeover offer that was completed on 15 March 2017. This event has a material impact on the future operations of the Group.



Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the consolidated financial statements as a whole.

The materiality for the consolidated financial statements as a whole was set at CAD \$3,090 determined with reference to a benchmark of Total assets. We chose the benchmark because, in our view, this is a key measure of the Group's performance. Materiality represents 1% of the benchmark.



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements in the current period. Except for the matter described in the Material Uncertainty Related to Going Concern we have determined that there are no key audit matters to communicate in our report.



Other Information

The Directors, on behalf of the Group, are responsible for the other information included in Management's Discussion & Analysis document. Other information includes the Group's historic business overview, financial commentary, and the Group's business outlook including risks and uncertainties. Our opinion on the consolidated financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Use of this Independent Auditor's Report

This report is made solely to the shareholders as a body. Our audit work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the Independent Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders as a body for our audit work, this report, or any of the opinions we have formed.



Responsibilities of the Directors for the consolidated financial statements

The Directors, on behalf of the group, are responsible for:

- the preparation and fair presentation of the consolidated financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards;
- implementing necessary internal control to enable the preparation of a consolidated set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objective is:

- to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an Independent Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of these consolidated financial statements is located at the External Reporting Board (XRB) website at:

https://www.xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page1.aspx.

This description forms part of our Independent Auditor's Report.



David Gates

For and on behalf of

KPMG
Wellington

24 May 2017

CHATHAM ROCK PHOSPHATE LIMITED (A Development Stage Company)

Statement of Financial Position (in thousands of Canadian Dollars)

	2016	2015
As at 31 December		
ASSETS	\$	\$
Current assets		
Cash and cash equivalents (Note 6)	297	4
Trade and other receivables (Note 7)	11	11
Prepayments	1	1
Exploration and Mineral properties held for sale (Note 8)	-	2,195
Total current assets	<u>309</u>	<u>2,211</u>
Total assets	<u>309</u>	<u>2,211</u>
LIABILITIES		
Current liabilities		
Trade and other payables (Note 9)	143	1,004
Payables to be settled in AXG shares (Note 14(c)&(d))	156	-
Joint venture obligations	-	766
Accrued liabilities	-	43
Total current liabilities	<u>299</u>	<u>1,813</u>
Total liabilities	<u>299</u>	<u>1,813</u>
EQUITY		
Common Shares (Note 10(a))	29,186	29,186
Contributed Surplus (Note 10(b))	9,946	9,946
Deficit Accumulated through Development Stage	(39,122)	(38,734)
Total equity	<u>10</u>	<u>398</u>
Total liabilities and equity	<u>309</u>	<u>2,211</u>

APPROVED ON BEHALF OF THE BOARD

"signed" Christopher Castle
Christopher Castle, Director

"signed" Justin Cochrane
Justin Cochrane, Director

(The accompanying notes are an integral part of these financial statements.)

CHATHAM ROCK PHOSPHATE LIMITED
(A Development Stage Company)

Statement of Changes in Equity
(in thousands of Canadian Dollars except for share issuance costs)

	Common Shares	Common Shares	Contributed Surplus	Share Purchase Warrants	Deficit accumulated during the development stage	Shareholders' equity total
	#	\$	\$	\$	\$	\$
Balance – January 1, 2015	10,566,578	29,186	9,872	74	(38,982)	150
Expiration of warrants	-	-	74	(74)		
Total comprehensive profit for the period	-	-	-	-	248	248
Balance – January 1, 2016	10,566,578	29,186	9,946	-	(38,734)	398
Total comprehensive loss for the period	-	-	-	-	(388)	(388)
Balance – December 31, 2016	10,566,578	29,186	9,946	-	(39,122)	10

(The accompanying notes are an integral part of these financial statements.)

CHATHAM ROCK PHOSPHATE LIMITED
(A Development Stage Company)

Statement of Comprehensive Income
(in thousands of Canadian Dollars, except per share amounts)

For the year ended 31 December	2016	2015
Revenue	-	-
Cost of sales	-	-
Gross (Loss)/Profit	-	-
Administrative and Personnel expenses (Note 11 and 12)	(344)	(443)
Mineral properties adjustment (Note 8)	-	741
Results from operating activities	(344)	298
Finance expense (Note 13)	(44)	(50)
(Loss)/Profit before Income Taxes (continuing operations)	(388)	248
Income tax recovery / (expense)	-	-
Net (Loss)/Profit for the period from continuing operations	(388)	248
Total Comprehensive (loss)/profit for the period	(388)	248
	cents	cents
Basic (loss)/profit per share (Note 10 c)	(3.67)	2.35
Diluted profit/ (loss) per share (Note 10 c)	(3.67)	2.22

(The accompanying notes are an integral part of these financial statements).

CHATHAM ROCK PHOSPHATE LIMITED
(A Development Stage Company)

Statement of Cash Flows
(in thousands of Canadian Dollars)

For the year ended 31 December	2016 \$	2015 \$
Cash flows from (used in) :		
Operating Activities		
Interest received	-	-
Cash receipts from customers	-	-
Payments to suppliers and employees	(1,049)	(200)
Net cash used in Operating Activities (Note 19)	(1,049)	(200)
Financing Activities		
(Repayment)/Loans from Directors, Management & other (Note 14)	(301)	200
Net cash used by Financing Activities	(301)	200
Investing Activities		
Proceeds from sale of mineral properties	1,643	-
Net cash from Investing Activities	1,643	-
Net increase/(decrease) in cash and cash equivalents	293	-
Cash and cash equivalents - beginning of year	4	4
Cash and cash equivalents - end of period	297	4

(The accompanying notes are an integral part of these financial statements)

1. Reporting entity

On 24 February 2017, Antipodes Gold completed the reverse takeover of the New Zealand based company, Chatham Rock Phosphate Limited and renamed Antipodes Gold as Chatham Rock Phosphate.

The New Zealand based subsidiary acquired in the reverse takeover has been renamed Chatham Rock Phosphate (NZ) Limited.

Antipodes Gold Limited, renamed Chatham Rock Phosphate Limited (the "Company"), is incorporated under the *Business Corporations Act* (British Columbia) and listed on the Toronto Stock Exchange's Venture Exchange ("TSX-V"). The Company is also registered under the New Zealand Companies Act 1993 and listed on the New Zealand Stock Exchange's Alternative Market ("NZAX"). The Company is an FMC reporting entity under part 7 of the Financial Markets Conduct Act 2013 (New Zealand) and Financial Reporting Act 2013 (New Zealand). The Company is a tier 1 entity in accordance with XRB Standard A1 Accounting Standards Framework.

The Company's registered offices are:

- Suite 1750, 1185 West Georgia Street
Vancouver, B.C., Canada V6E 4E6
- 3a Douglas Avenue, Auckland 1025, New Zealand

Accordingly, the Company has reporting obligations in both the Canadian and New Zealand jurisdictions.

The consolidated group financial statements presented as at and for the year ended December 31, 2016 comprise only Antipodes Gold and its then subsidiaries (together referred to as the "Group").

That is, the Antipodes Gold group BEFORE the reverse takeover and name change to Chatham Rock Phosphate.

The Company, through its wholly owned legal subsidiary Glass Earth (New Zealand) Limited ("GENZL"), was engaged in the acquisition and exploration of mineral properties in New Zealand.

2. Basis of Preparation

(a) Statement of Compliance

These financial statements comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

They have also been prepared in accordance with the Financial Reporting Act 2013 and Financial Markets Conduct Act 2013 which requires compliance with generally accepted accounting practice in New Zealand.

They comply with New Zealand equivalents to International Financial Reporting Standards and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities.

The financial statements were approved by the Board of Directors on May 24, 2017.

- (b) Basis of measurement
The financial statements have been prepared on the historical cost basis except for the following which are measured at fair value:
- Share based payment transactions
 - Valuation of warrants
- (c) Segment reporting
The Company used to operate in a single segment: gold exploration
- (d) Functional and presentation currency
These financial statements are presented in Canadian dollars (\$), which is the Company's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest thousand.
- (e) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of any contingent assets and liabilities as at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. The Group regularly reviews these estimates and assumptions that affect the financial statements and actual results could differ from those estimates.

Significant areas where management estimates and judgments are applied are:

- the recoverability of exploration expenditures on mineral properties;
- the valuation of tax accounts;
- share based payments; and
- going concern

In the opinion of management, all adjustments considered necessary for fair presentation of the results for the periods presented are reflected in the financial statements.

3. Going Concern Assumption

These financial statements have been prepared using the assumption of going concern.

Post the sale of its gold exploration assets, refer Note 8, the directors are satisfied the company had sufficient funds to meet all of its liabilities and obligations as it pursued the successful completion of the takeover offer from/of Chatham Rock Phosphate Limited, refer Note 21.

Furthermore the going concern assumption has been applied on the basis that the Group, following the successful completion of the takeover, will manage its corporate costs appropriately within existing available funds and will raise further funds to pursue its corporate goals, including diversifying the Group from a single project focus and gaining the required marine consent from the Environmental Protection Authority for the Chatham Rise project.

For the year ended December 31, 2016, the Group had a net loss of \$388,000 (twelve months ended December 31, 2015: net profit of \$248,000), working capital surplus* of \$166,000 (December 31, 2015: working capital surplus of \$398,000) with an accumulated deficit at December 31, 2016 of \$39,122,000 (December 31, 2015: \$38,734,000).

4. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities.

a) Basis of Consolidation

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

Transactions costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred. Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity.

* Working capital constitutes cash and cash equivalents, trade and other receivables, prepayments, trade and other payables and accrued liabilities

Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss. The Group recognises the fair value of all identifiable assets, liabilities and contingent liabilities of the acquired business.

Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in jointly controlled operations

Joint operations are those arrangements over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Transactions eliminated on consolidation

Intra-group balances are eliminated in preparing the consolidated financial statements.

b) Mineral Properties

Direct property acquisition costs, holding costs, field exploration and field supervisory costs relating to specific properties are capitalized as mineral properties and deferred until the properties are brought into production, at which time they are amortized on a unit of production basis, or until the properties are abandoned, sold or considered to be impaired in value, at which time an appropriate charge to profit and loss will be made.

Costs include the cash consideration paid and the fair market value of the shares issued, if any, on the acquisition of exploration properties. Properties acquired under option agreements whereby payments are made at the sole discretion of the Group are recorded in the accounts at such time as the payments are made. Costs incurred for administration and general exploration that are not project specific, are charged to profit and loss. The recorded amounts for acquisition costs of properties and their related capitalized exploration expenses represent actual expenditures incurred and are not intended to reflect present or future values.

The Group reviews the capitalized costs on its properties on a periodic, or at least annual, basis and will recognize an impairment in value based upon the stage of exploration work programs proposed, current exploration results and upon management's assessment of the future probability of profitable revenues from each property, or from the sale of the relevant property.

Management's assessment of a property's estimated current fair value may also be based upon a review of other property transactions that have occurred in the same geographic area as that of the property under review.

The recovery of costs of mining claims and deferred exploration is dependent upon the existence of economically recoverable reserves, the ability of the Group to obtain the necessary financing to complete exploration and development and future profitable production or proceeds from disposition of such properties.

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Each area of interest is limited to an individual geological area which is related to a known or probable mineral resource and is considered to constitute a favourable environment for the presence of mineral deposits.

Exploration and evaluation expenditure for each area of interest is capitalised and carried forward provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure is not carried forward in respect of any area of interest unless the company's rights of tenure to that area of interest are current.

Mining assets

Mining assets were recorded at cost of acquisition less sales, recoupment and losses. Cost included pre-production expenditure incurred during the development of the mine.

c) Property and Equipment

Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and any impairment.

Subsequent Costs

The cost of replacing part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

CHATHAM ROCK PHOSPHATE LIMITED
(A Development Stage Company)
Notes to Financial Statements
(Tabular amounts in thousands of Canadian dollars)
For the year ended December 31, 2016

Depreciation

Depreciation is recognised in profit or loss on a straight line basis over the estimated useful lives of each part of an item of property and equipment as follows:

Computer Equipment	3 years
Mining Equipment	4 to 10 years
Motor Vehicles	5 years
Office Furniture & Equipment	10 years

d) Intangible assets

Software costs have a finite useful life. Software costs are capitalized and amortized on a straight line basis over the estimated economic life of three years.

e) Foreign Currency Transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss.

f) Financial instruments

The Company classified its cash and cash equivalents and amounts receivable as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost. The carrying amounts related to Trade and other receivables, Trade and other payables and Accrued Liabilities approximate their fair value due to the relatively short periods to maturity of these financial instruments.

g) Leased assets

Group entities lease certain land and buildings. Operating lease payments, where the lessors effectively retain substantially all the benefits of ownership of the leased items, are recognised in profit and loss in the statement of comprehensive income in equal installments over the lease term.

h) Mineral Property Impairment

The Group reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, but at least annually.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its recoverable amount. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Exploration and Evaluation expenditure accumulated and carried forward (as Mineral Properties) is assessed based on recoverable amount.

i) Income Taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and jointly controlled

entities to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

j) Joint Arrangements

Joint arrangements are a contractual agreement whereby two or more parties undertake an economic activity that is subject to unanimous consent.

When a member of the group participates in a joint arrangement classified as a joint operation, that member recognises its proportionate interest in the individual assets, liabilities, revenue and expenses of the joint operation in the financial statements under the appropriate headings.

k) Payables

Trade and other payables are recognised when the group becomes obliged to make future payments resulting from the purchase of goods and services.

l) Common Shares

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognised as a deduction from equity.

m) Employee benefits

Employee entitlements to salaries and wages, annual leave, bonuses and other benefits are recognised when they accrue as a result of services rendered prior to balance date.

n) Stock-based Compensation

The Company's shareholders have approved a stock option plan. Under the plan, stock based compensation awards will be available to officers, directors, employees and non-employees. All stock-based payments made to employees have been accounted for using a fair value-based method of accounting. The fair value of each stock option is accounted for in profit and loss, over the vesting period thereof, and the related credit is included in contributed surplus. The amount recognised as an expense is adjusted to reflect the number of awards for which related service and non-market verifying conditions are expected to meet such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. If and when the stock options are ultimately exercised and are issued, the applicable units of additional paid-in capital and contributed surplus will be transferred to share capital.

The fair value is calculated based on the Black-Scholes option pricing model. This model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable.

The fair value of stock options granted to non-employees is recognised as the fair value of the goods or services received.

The Company's stock-based compensation plan is described in Note 10 (c).

o) Earnings per Share

The Company presents basic and diluted earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share warrants and options.

p) Determination of fair value

Share based payment transactions

The fair values of employee stock options are measured using a Black-Scholes model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behavior), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

q) Revenue

Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns and allowances. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer and recovery of the consideration is probable.

r) Interest

Interest income is recognised as it accrues, using the effective interest method.

s) Farm-In Expenditure

Expenditures incurred on exploration "farm-in" projects are capitalized while the farm-in obligations are being undertaken.

Should an equity interest in the project not vest due to non-compliance of the farm-in obligations or otherwise, accumulated expenditures are written off to profit or loss in the statement of comprehensive income.

t) Segment Reporting

The determination of the Company's operating segments and the information reported for the operating segments is based on the management approach. The Company's President and Chief Executive Officer, has been identified as the Company's chief decision maker for the purpose of segment reporting. The Company only operates in New Zealand and reports internally using the same reports and accounting policies as used in the annual financial statements. The Company operates in a single segment: gold exploration.

u) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to insignificant risk of changes in their fair value. Monies held in escrow by Trust are also included in cash and cash equivalents.

v) New standards and interpretations not yet adopted

The following standards and interpretations, which are considered relevant to the group but not yet effective for the period ended December 31, 2016, have not been applied in preparing the financial statements:

IFRS 9, Financial Instruments: Classification and Measurement

IFRS 9 (2009), IFRS 9 (2010) and IFRS 9 (2013) together will replace parts of IAS 39, Financial Instruments: Recognition and Measurement. The new standard simplifies the measurement model and establishes two primary measurement categories for financial assets (amortised cost and fair value) and adds requirements related to the classification and measurement of financial liabilities, and derecognition of financial assets and liabilities. The effective date is annual periods beginning on or after 1 January 2018. It is not expected to have a material impact on the group's financial statements.

IFRS 15, Revenue from Contracts with Customers

This standard was issued in May 2014, and will replace all existing guidance for revenue recognition, including IAS 11, Construction Contracts and IAS 18, Revenue. The effective date is annual periods beginning on or after 1 January 2017. It is not expected to have a material impact on the group's financial statements.

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5. Segment Information - Identification of reportable segments

The Group has identified its operating segments based on the internal reports reviewed and used by the Company's President and Chief Executive Officer, (the Company's chief operating decision maker), in assessing performance and in determining the allocation of resources.

The Company had one segment, being Gold Exploration and was primarily focused on the location and definition of a large hard-rock gold deposit.

6. Cash and cash equivalents

	2016	2015
	\$	\$
Bank balances	297	4
	<u>297</u>	<u>4</u>

7. Trade and other receivables

	2016	2015
	\$	\$
Other receivables	11	11
	<u>11</u>	<u>11</u>

8. Exploration and Mineral Properties

	2016	2015
	\$	\$
Balance - beginning of period	2,195	1,436
Expenditure on Projects:		
Geological consulting, mapping and modeling	-	18
Reversal of provision of Mineral Properties	-	741
Sale of Mineral Properties	(2,195)	-
Balance - end of period	<u>-</u>	<u>2,195</u>

On February 26, 2016, the Company's wholly owned subsidiary, Glass Earth (New Zealand) Limited ("GENZL"), settled the sale of all of its gold exploration assets to its joint venture partners ("OceanaGold Waihi") for NZ\$1.5m (C\$1.43m) in cash and the assumption of joint venture liabilities associated with the permits (as more particularly set out below).

- OceanaGold Waihi assumed responsibility for all unpaid cash calls owed by GENZL;
- GENZL transferred and OceanaGold Waihi assumed responsibility for all GENZL's royalty obligations associated with the permits.

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Region	Opening Balance January 1, 2015	Expenditure to December 31, 2015	Amortisation to December 31, 2015	Reversal of provision impairment & Provisions to December 31, 2015	Disposals to December 31, 2015	Closing Balance December 31, 2015
Hard Rock	\$	\$	\$	\$	\$	\$
Hauraki	1,331	18	-	741	-	2,090
Waihi		-	-	-		105
West	105				-	
	<u>1,436</u>	<u>18</u>	<u>-</u>	<u>741</u>	<u>-</u>	<u>2,195</u>

9. Trade and other payables

	2016	2015
Current Liabilities	\$	\$
Trade payables	83	154
Other payables	60	850
Payables to be settled with AXG shares	156	-
Current Payables	<u>299</u>	<u>1,004</u>

10. Shareholders' Equity

a) Common Shares

Authorized: Unlimited number of common shares with no par value.

Issued and Outstanding (Group):

	Common Shares #	Amount \$
Outstanding January 1, 2015	10,566,578	29,186
Outstanding December 31, 2015 & 2016	<u>10,566,578</u>	<u>29,186</u>

The holders of common shares are entitled to an equal share in distributions and to one vote per share at meetings of the Company.

b) Contributed Surplus

The following summarizes contributed surplus activity during the year for the company and group.

	2016 \$	2015 \$
Balance, beginning of period	9,946	9,872
Expiration of Share Purchase Warrants		74
Balance, end of period	<u>9,946</u>	<u>9,946</u>

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c) Earnings per share (cents)

The calculation of basic and fully diluted earnings per share at December 31, 2016 was based on the loss attributable to ordinary shareholders of \$388,000 (December 31, 2015: Profit of \$248,000) and a weighted average number of ordinary shares on issue as at the date of these financial statements of 10,566,578 (December 31, 2015: 10,566,578).

Reconciliation of shares outstanding to weighted average shares

	December 31, 2016	December 31, 2015
Shares Outstanding - January 1 (Note 10a))	10,566,578	10,566,578
Weighted Average Shares used for basic EPS	10,566,578	10,566,578
Potential shares from convertible debt	-	600,000
Weighted Average Shares used for diluted EPS	10,566,578	11,166,578

11. Administrative expenses

	2016	2015
Auditors Remuneration (KPMG)	17	27
Non audit fees paid to KPMG *	25	18
Consultancy fees	-	20
Depreciation	-	1
Directors fees	-	34
General and administration	-22	56
Professional fees	194	107
Registry and filing	52	47
	<u>266</u>	<u>310</u>

*Fees paid for TSX.V Filing Statement audit and taxation services

12. Personnel expenses

	2016	2015
Wages and salaries (accrued but unpaid)	<u>78</u>	<u>133</u>
	<u>78</u>	<u>133</u>

13. Finance income and expense

	2016	2015
Foreign exchange gains/ (Losses)	<u>(44)</u>	<u>(50)</u>
Net finance expense	<u>(44)</u>	<u>(50)</u>

14. Related Party Transactions

Related party transactions are in the normal course of business and are measured at the exchange amount, which is the fair value as agreed between management and the related parties.

- a) Remuneration of \$2,313 has been paid to Simon Henderson (CEO) for the twelve months to December 31, 2016 (twelve months to December 31, 2015: accrued \$54,562. The outstanding balance for Mr. Henderson is \$39,973 (twelve months to December 31, 2015: \$115,713).
- b) Remuneration of \$20,413 has been paid and \$45,389 has been accrued for Peter Liddle (CFO) for the twelve months to December 31, 2016 (twelve months to December 31, 2015: accrued \$45,070). The outstanding balance for Mr. Liddle is \$85,319 (twelve months to December 31, 2015: \$123,562).
- c) Remuneration of \$10,230 has been accrued for Thomas Rabone (former CEO) for the twelve months to December 31, 2016 (twelve months to December 31, 2015: accrued \$32,922). The outstanding balance for Mr. Rabone is \$19,986 (twelve months to December 31: \$57,866).
 - Messrs. Henderson, Liddle and Rabone have agreed to accept payment of remuneration owed as at 31 December 2015 in Antipodes Gold shares (subject to TSX approval).
- d) No directors' fees were accrued or paid for the twelve months to December 31, 2016. Directors' fees of \$33,750 were accrued for non-executive directors (Adrian Fleming \$18,750 and Justin Cochrane \$15,000) for the period 1 January 2015 to 31 December 2015. No directors' fees were accrued or paid for in 2013 or 2014. These directors have agreed to accept payment of this accrued remuneration in Antipodes Gold shares (subject to TSX approval).
- e) All outstanding loans totaling \$40,000 from directors and management were repaid in March 2016. No further loans were received for the twelve months to December 31, 2016.
- f) Group entities

Legal subsidiaries	Country of incorporation	Ownership Interest (%)	
		2016	2015
Glass Earth (New Zealand) Limited	New Zealand	100	100
HPD New Zealand Limited	New Zealand	100	100
Glass Earth Geothermal Limited	New Zealand	100	100
Glass Earth Mining Limited	New Zealand	100	100
Goldmines New Zealand Limited	New Zealand	100	100

15. Income Taxes

The Group had tax operating losses available to be applied against future years' income which could only be retained by continuing compliance with the usual shareholder ownership continuity rules.

This shareholder ownership continuity was lost on 24 February 2017, as explained in Note 21, Subsequent Events. Therefore, all these historical tax losses have been extinguished.

In order to record a future income tax benefit, it must be more likely than not that the future tax asset resulting from the tax losses available for carry forward will be realized. Given the Group's classification as a development stage company and uncertainty regarding future profitability, no future income tax benefit is recognized (except as an offset to a deferred tax liability as set out in the note below).

16. Financial Risk Factors and Management

The group has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk
- Liquidity risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. A summary of the Group's risk exposures as it relates to financial instruments is reflected below:

a) *Market Risk*

Interest rate risk – The Group held \$297,000 in cash and cash equivalents at twelve months to December 31, 2016. The Group invests cash surplus to its operation in interest bearing accounts held in a major New Zealand chartered bank. The Group periodically assesses the quality of its investment with the bank and is satisfied with the credit rating of the bank.

At reporting date the cash and cash equivalents were the only financial instruments with interest rate risk exposure. The Group's cash is held primarily in interest bearing accounts, the rates of which are not fixed. A 100 basis point change in the interest rate would affect the Company by an annualized amount of interest equal to approximately \$2,970.

Foreign currency risk – The Group's operational activities are all within New Zealand and 97% of all cash transactions are in New Zealand Dollars (NZD). As at twelve months to December 31, 2016 the Group held all of its cash and equivalents in NZD.

b) *Credit Risk and Concentrations of Credit Risk*

The Group is not exposed to major credit risks attributable to customers. The Group monitors the credit worthiness of its joint operation partners. The Group's cash is held in a major New Zealand chartered bank and the Group has no investments in non-bank asset-backed commercial paper.

c) *Liquidity risk*

Liquidity risk represents the Group's ability to meet its contractual obligations. As a gold explorer with no current mining revenue the Group ensures that its expenditure rate is commensurate with its cash position. Given that the majority of all non-derivative financial liabilities are classified as current, the carrying amount represents the contractual cash flows that are due in less than twelve months.

d) *Financial instrument classification*

With the exception of investments in subsidiaries that are treated as available for sale, all other financial assets are classified as loans and receivables and all financial liabilities are classified at amortised cost under IFRS 7.

17. Management of Capital

The Group defines the capital that it manages as its shareholder equity.

The Group's objectives with respect to managing capital are to safeguard the Group's ability to continue as a going concern so that it can provide future returns to shareholders and benefits for other stakeholders. As at December 31, 2016 total managed capital was \$59,000 (twelve months to December 31, 2015: \$398,000).

The Group's capital structure reflects a company focused on mineral exploration and financing both internal and external growth opportunities. The exploration for and development of mineral deposits involves significant risk which even a combination of careful evaluation, experience and knowledge may not adequately mitigate.

In order to maintain or adjust its capital structure, the Group may issue new shares or sell assets to fund ongoing operations.

The Group manages its capital structure by performing the following:

- Preparing budgets and cash-flow forecasts which are reviewed and approved by the Board of Directors;
- Regular internal reporting and Board of Directors meetings to review actual versus budgeted spending and cash-flows; and
- Detailed project analysis to assess and determine new funding requirements.

There were no changes in the Company's approach to capital management during the period ended twelve months to December 31, 2016. The Company is not subject to externally imposed capital requirements.

18. Commitments and Contingencies

- a) As at December 31, 2016 the Group had no capital commitments (December 31, 2015: Nil)
- b) In December 2014 Glass Earth (New Zealand) Limited (Company's wholly owned subsidiary) received a notice of claim of \$300k from the owner of a property, at which the subsidiary undertook mining activity over the years 2010-12, in relation to a land access agreement. Whilst it is the intention of the subsidiary to defend this claim, a \$37,000 provision has been recognized in these financial statements (no changes from the prior year) to reflect the Company's best estimate of any potential legal and other costs associated with defending this claim.

19. Reconciliation of net loss for the year with net cash from operating activities

	2016	2015
	\$	\$
Net (Loss)/Profit for period	(388)	248
Adjustment for non-cash items:		
Depreciation		1
Impairment and provision of Mineral Properties (Note 8)	-	(741)
Income tax expense / (recovery)	-	-
Exchange translation	44	50
Changes in non-cash working capital items:		
Amounts receivable	(2)	-
Trade and other payables	(703)	242
Net cash used in Operating Activities	(1,049)	(200)

20 Restructuring

As announced in the news release dated 22 July 2015, the Company reached agreement on revised terms with Chatham Rock Phosphate Limited ("CRP") to undertake the step subsequent to the sale of the Company's gold exploration assets, being a takeover offer to acquire all of the issued shares of CRP. The Pre-Bid Agreement had certain terms, all of which were met before the Company made a full takeover offer for all shares on issue in CRP under the New Zealand Takeovers Code. This offer was made December 23, 2016.

The key terms of the offer were:

- The consideration for CRP shareholders will be satisfied in full by an issue of AXG shares.
- Acceptance by CRP shareholders representing 90% of the CRP shares on issue (unless waived by Antipodes Gold).
- The offer will value the companies:
 - Antipodes Gold to be valued at the aggregate of NZ\$300,000 and Net Cash held, as at the day immediately preceding the Takeover Notice for the Takeover offer being issued.
 - CRP to be valued at the aggregate of NZ\$0.007 per CRP share issued in respect of all CRP shares on issue as at the date of this Agreement and any CRP shares issued under the Option Exchange; and
 - In respect of any CRP shares otherwise issued from the date of this Agreement until the date a Takeover Notice is issued by Antipodes Gold for the Takeover Offer, the aggregate issue price at which CRP issues such shares.

For clarity, these respective values are to be reflected in the proportions that the shares of Antipodes Gold will be held by CRP shareholders and Antipodes Gold shareholders, following completion of the Takeover Offer.

Based on the foregoing valuation methodology, immediately preceding the Takeover Notice, Antipodes Gold was valued at approximately NZ\$573,000 and CRP was valued at approximately NZ\$5,351,000. With the completion of the compulsory acquisition portion of the Takeover offer in March 2017, this will result in existing CRP shareholders holding approximately 90.3% of the issued share capital of Antipodes Gold and the existing shareholders of Antipodes Gold holding approximately 9.7% of the issued share capital.

21 Subsequent Events

Chatham Rock Reverse Takeover Offer

By 17 February 2017, Antipodes Gold had received over 93% acceptances of the offer from Chatham Rock shareholders. Accordingly, the offer was declared unconditional and Antipodes Gold initiated procedures to compulsorily acquire the balance of the Chatham Rock shares. This was completed on 15 March 2017.

The following actions occurred on Friday 24 February 2017:

1. Antipodes Gold consolidated its existing shares on a one (1) new share for each ten (10) old shares;

2. Antipodes Gold issued shares to Chatham Rock shareholders in respect of their initial 93% of acceptances;
3. Antipodes Gold changed its name to Chatham Rock Phosphate Limited (the new subsidiary in New Zealand, Chatham Rock Phosphate Limited, changed its name to Chatham Rock Phosphate (NZ) Limited)
4. There were changes in regard to directors and management;
 - a. Messrs Fleming (Chairman of directors), Henderson (director, President and C.E.O.) and Liddle (C.F.O.) resigned;
 - b. Mr Christopher Castle (an existing Antipodes Gold director) was appointed as President, Managing Director and C.E.O;
 - c. Mesdames Linda Sanders and Jill Hatchwell were appointed directors (as approved by shareholders at the last Annual General Meeting). Mr Goodden and Mr Falconer were appointed as additional directors;
 - d. Ms Robyn Hamilton was appointed as C.F.O.
 - e. Mr Justin Cochrane (an existing Antipodes Gold director), continues in office.

Change of Financial Year End

Antipodes Gold has an existing financial year-end of 31 December.

Chatham Rock Phosphate (NZ) Limited has a financial year-end of 31 March.

The Company has given notice of its intention to change its financial year end from December 31 to March 31 in order to coincide with the year-end of Chatham Rock Phosphate (NZ) Limited.

The following is a summary of the transitional statements to be filed following completion of the Chatham NZ takeover:

- (i) Annual audited comparative financial statements of the Company for the year ended December 31, 2016.
- (ii) Interim comparative unaudited financial statements of Chatham NZ for the three month period ended June 30, 2016.
- (iii) Interim comparative unaudited financial statements of Chatham NZ for the six month period ended September 30, 2016.

- (iv) Interim comparative unaudited financial statements of Chatham NZ for the nine month period ended December 31, 2016.

The following is a summary of the Company's financial reporting periods in its first financial year subsequent to the completion of the Acquisition:

- (v) Annual audited comparative consolidated financial statements of the Company for the year ended March 31, 2017.
- (vi) Interim comparative consolidated financial statements of the Company for the three month period June 30, 2017.
- (vii) Interim comparative consolidated financial statements of the Company for the nine month period June 30, 2017.
- (viii) Interim comparative consolidated financial statements of the Company for the nine month period December 31, 2017.

Listing on the Frankfurt Bourse

On 4 April 2017, Chatham Rock Phosphate Limited (TSXV: "NZP" and NZAX: "CRP") announced that it had listed on the Frankfurt Stock Exchange.

Chatham's ticker code in Frankfurt is "3GRE".