

OFFER DOCUMENT

1 FOR 5 RENOUNCEABLE RIGHTS ISSUE OF ORDINARY SHARES

Dated: 6 November 2017 (NZDT)



This Offer Document is prepared in reliance upon clause 19 of Schedule 1 of the FMCA for an offer of up to 3,100,000 ordinary shares (**New Shares**) in Chatham Rock Phosphate Limited (the **Company** or **CRP**).

The ordinary shares offered hereunder are not qualified for sale in British Columbia or any other jurisdiction in Canada and may not be offered and sold in British Columbia or any other jurisdiction in Canada, either through the facilities of the TSX Venture Exchange or otherwise, for a period of four (4) months plus one (1) day from the date of issuance of the ordinary shares.

CRP is subject to a continuous disclosure obligation that requires it to notify certain material information to NZX for the purpose of that information being made available to participants in the NZX Alternative Market operated by NZX. Market releases by Chatham Rock, including its most recent annual report (for the year ending 31 March 2017) and financial statements, are available at www.nzx.com under ticker code CRP or at the website www.rockphosphate.co.nz.

IMPORTANT INFORMATION

This Offer Document relates to a proposed offer of New Shares pursuant to a 1 for 5 renounceable rights offer to the Eligible Shareholders of CRP (the **Offer**). Eligible Shareholders who accept their Entitlement in full may also apply for additional New Shares through the Oversubscription Facility. New Shares issued under the Offer are of the same class as the Existing Shares of CRP quoted on the TSX Venture Exchange (**TSX.V**) and NZX Alternative Market. This Offer Document is prepared as at, and dated, 6 November 2017 NZDT.

Important Document

This Offer Document is an important document and should be read carefully. If you do not understand this Offer Document or are in any doubt as to how to deal with it, you should contact a Primary Market Participant, your stockbroker, solicitor, accountant, financial adviser or other professional adviser immediately.

No Guarantees

Nothing contained in this Offer Document should be construed as a promise of profitability or of investment returns in respect of CRP. No person named in this Offer Document (including CRP or any of its Directors, officers, employees or any other person) gives any guarantee or promise as to the future performance of CRP or the future value of share price in New Zealand or Canada or the return of capital or payment of any distributions in relation to New Shares.

Foreign Investors / Restrictions on Distribution of Offer Document

Any foreign-based shareholders wishing to participate in this Offer should contact CRP, to allow CRP to determine whether it is possible and/or appropriate for the shareholder to invest in CRP, in accordance with the shareholder's local legal requirements. This Offer Document is intended for use only in connection with the Offer and does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to permit extending the Offer to Shareholders in any jurisdiction other than New Zealand. The distribution of this Offer Document in a jurisdiction outside New Zealand may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons. In particular, residents of Canada are excluded from the Offer.

Any Eligible Shareholder who takes up their Entitlement (and therefore applies for New Shares) through a New Zealand nominee will be deemed to have represented and warranted to the Company that the Offer can be lawfully made through their nominee pursuant to this Offer Document. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed.

Decision to Participate in the Offer

The information in this document does not constitute a recommendation to acquire New Shares or financial product advice. This Offer Document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any Applicant or investor.

Defined Terms

Capitalised terms used in this Offer have the specific meaning given to them in the Glossary at the rear of this document on page 10. All references to time are to time in New Zealand, similarly all references to currency are to New Zealand dollars. Unless the context requires otherwise, singular words include the plural and vice versa.

Privacy Act

Any personal information provided by Applicants on the Application Form will be held by the Company and/or the Registry at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in the Company. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 1993, you have the right to access and correct any personal information held about you.

Governing Law

This Offer Document, the Offer and the contracts formed on acceptance of the Application Form are governed by the laws of New Zealand. Each Applicant submits to the exclusive jurisdiction of the courts of New Zealand.

Further Information

Further background and historical information in connection with CRP can be found at www.rockphosphate.co.nz.

CHIEF EXECUTIVE OFFICER'S LETTER

Dear Shareholder,

This Offer Document is for a pro-rata 1 for 5 renounceable rights offer for new ordinary shares in CRP (**New Shares**) and is available to Eligible Shareholders (the **Offer**).

The Offer

Under the Offer, Eligible Shareholders of CRP are granted the right (**Right**) to acquire 1 New Share at an Issue Price of NZD\$0.40 for every five Existing Shares they hold in the Company as at the Record Date. Eligible Shareholders of CRP as at the Record Date (5pm on 3 November 2017) are entitled to participate in the Offer.

CRP may issue up to 3,100,000 New Shares pursuant to the Offer, to raise up to approximately NZD\$1.24 million. The Offer includes an Oversubscription Facility where Eligible Shareholders wishing to take up more New Shares than their Entitlement may apply for additional New Shares.

Given the Issue Price represents a discount to the current market price of shares, CRP is conscious that the Offer may be dilutive and has therefore deliberately structured this offer as a rights issue to ensure existing Eligible Shareholders receive a proportionate right to invest.

Purpose of the Offer

As was discussed with shareholders at CRP's annual meeting in July, CRP is now commencing a significant work programme towards making a new application for a marine consent under New Zealand's exclusive economic zone legislation. The marine consent will, if granted, complete all of the material permitting required for CRP's Chatham Rise Rock Phosphate project to be in place and would allow CRP to move towards phosphate production from the Chatham Rise deposit. To this end, CRP has been assembling its application team which will be led by Renee Grogan to prepare an extensive environmental impact assessment which forms the basis of the marine consent application.

Involved in the environmental impact assessment are the requirements to include significant known data about the deposit, the environment effects of dredging the deposit and evidence of consultation with all stakeholders in relation to the project. Accordingly, a considerable amount of work must go into this process and new capital sought under this offer will be applied towards meeting these costs.

Future Progress

CRP estimates that the capital requirement for completing the marine consent application and hearing will be approximately NZD\$6 million. Accordingly, this Offer is the start of a capital raising programme that will likely continue through the first quarter of 2018. Additional capital is being sought, particularly in Canada, through broker and institutional relationships that have been developing since CRP completed its reverse takeover of Antipodes Gold and secured its TSX.V listing. Before that capital raising initiative can be completed, the directors believe it is essential that existing shareholders of CRP are first given the opportunity to invest in CRP and thereby mitigate the future dilution that will arise from the need to fund this capital requirement.

Subject to securing the required funding, it is intended that the preparation process for the marine consent application will run through until late 2018 with a view to the application being heard in hearings held by a decision making committee in early 2019.

CRP is increasingly confident of the prospects of its new consent application being approved. This confidence comes from two key developments that have occurred this year:

1. Trans-Tasman Resources receiving its marine consent for its offshore iron sands project. This was the first offshore mining marine consent granted under the EEZ legislation and demonstrates that it is in fact feasible to achieve a marine consent. Further, the decision to grant the marine consent (which included dissenting views) included significant detail on both the positive and negative attributes of the TTR application and has effectively provided CRP with a road map to further assist it through the permitting process.

2. Technical amendments have been made to the EEZ legislation which further streamlines the process for CRP's application and remove some of the difficulties from the process which CRP experienced in its previous application.

We thank shareholders for their support and continuing interest in CRP.

Yours sincerely,

A handwritten signature in dark ink, consisting of a stylized 'C' followed by a long horizontal stroke.

Chris Castle
Chief Executive Officer
Chatham Rock Phosphate Limited

DESCRIPTION OF OFFER

Key Terms of the Offer

Issuer	Chatham Rock Phosphate Limited
The Offer	A renounceable rights issue of 1 New Share for every 5 Existing Shares held by a shareholder at 5.00pm on the Record Date (being 3 November 2017 NZDT) (Right). Fractional entitlements to New Shares will be rounded down to the nearest whole number.
Rights	<p>Each Right entitles (but does not oblige) you to subscribe for 1 New Share by paying the Issue Price.</p> <p>You may take up all or some of your Rights.</p> <p>You do not pay for the Rights themselves – only for New Shares which will be issued to you if you choose to take up all or some of your Rights.</p> <p>Your Rights may have value and can be sold (in full or in part) during the Offer period. Rights will not be quoted on any securities market and the renunciation section on the Application Form should be completed if you wish to sell your Rights with the Purchaser completing the remaining section of the Application Form.</p> <p>New Shares attributable to Rights that are not taken up (Shortfall) are offered to Applicants under the Oversubscription Facility.</p>
Oversubscription Facility	<p>Applicants may apply for an additional number of New Shares at the Issue Price in excess of the Rights that they take up. The number of New Shares available under the Oversubscription Facility will be capped at the Shortfall.</p> <p>If the Oversubscription Facility is oversubscribed Applicants will be scaled on the basis described on page 9.</p>
Eligible Shareholders	<p>Persons who are registered as Shareholders at the Record Date (5.00pm on 3 November 2017 NZDT) receive Rights. The maximum number of Rights conferring an entitlement to New Shares will be set out in an Eligible Shareholder's Application Form.</p> <p>Eligible Shareholders may subscribe for less than their full Entitlement.</p>
New Shares	New Shares issued on completion of the Offer are of the same class and will rank equally with Existing Shares, including as to distributions and voting rights, and will be quoted on the NZX Alternative Market from the Allotment Date. The New Shares will also be capable of being traded on the TSX.V but only following the lapse of a statutory four month hold period in Canada that commences on the Allotment Date.
Issue Price	NZD\$0.40 per New Share payable on application. The aggregate subscription amount will be rounded down to the nearest cent.
Maximum number of New Shares to be issued	Up to 3,100,000

Existing Shares on issue prior to the Offer	15,335,526
Maximum number of Shares on issue on completion of the Offer	18,435,526
Rights Trading	The Offer is renounceable and Rights that are not taken up may be sold. Further Rights may also be acquired. Rights will not be quoted on any registered market.

Key Dates of the Offer

Record Date for determining Entitlements	5pm on 3 November 2017 NZDT
Opening Date	6 November 2017 NZDT
Expected dispatch of document enclosing the Application Form	6 November 2017 NZDT
Closing Date (last day for receipt of the completed Application Form with payment)	24 November 2017 NZDT
Allotment of New Shares	30 November 2017 NZDT

The above timetable is indicative only, and CRP may amend, or seek amendment of, any of the dates above. CRP reserves the right to amend the dates and times without prior notice (subject to any relevant legislative requirements). Any changes will be announced on the NZX Alternative Market and TSX.V, with such announcements deemed to be notice to Applicants under the Offer.

Key Decisions for Shareholders

Rights are renounceable, meaning that Eligible Shareholders who do not wish to subscribe for New Shares may sell or otherwise transfer their Rights to all or any part of their Entitlement. Full details of how to renounce your Rights are set out on the Application Form. Shareholders who are resident in Canada shall be deemed to have renounced any Rights to which they may otherwise have been entitled but for the fact they are resident in Canada.

If you do nothing your Rights will lapse and you will not be able to subscribe for any New Shares or realise any value for your Rights. Shortfall of the Offer will be offered to Applicants under the Oversubscription Facility.

Shareholders may take any of the following actions:

- (a) accept their Rights in full or in part; or
- (b) sell their Rights in full or in part.

If you do neither of the above your Rights will lapse. The following steps should be followed for the actions identified above:

Accept Your Rights

- (a) Complete the enclosed Application Form in accordance with the instructions on that form. If you are only taking part of your Rights, enter the specific number that you wish to take up.

- (b) You may elect to subscribe for New Shares in the Oversubscription Facility; simply insert the aggregate number of New Shares you wish to apply for on the Application Form. You are only entitled to New Shares to the extent of the Rights you hold on the Closing Date (as detailed below) and New Shares under the Oversubscription Facility are subject to availability.
- (c) Arrange payment for the amount required to be paid (number of New Shares being applied for multiplied by the Issue Price of NZD\$0.40), using one of the payment methods set out on the Application Form.
- (d) Return your completed Application Form and your payment in the enclosed reply paid envelope.

By mail –

Using the enclosed reply paid envelope / addressed to:
 Chatham Rock Phosphate Limited
 C/- Link Market Services Limited
 PO Box 91976
 Victoria Street West
 Auckland 1142

By email -

applications@linkmarketservices.co.nz (*direct debit application only*)
 Please note "CRP Offer" as the subject of the email

By fax -

+64 9 375 5990 (*direct debit application only*)

By hand -

Chatham Rock Phosphate Limited
 C/- Link Market Services Limited
 Level 7, Zurich House
 21 Queen Street
 Auckland 1011

For applications to be valid, relevant documentation and full payment must arrive at the Registry **no later than 5.00pm on 24 November 2017 NZDT**. Post-dated cheques will not be accepted. Applications cannot be revoked or withdrawn.

Sell your Rights

- (a) You will need to locate a buyer of your Rights yourself as Rights are not being quoted on any securities market.
- (b) Complete the "Security Renunciation" section of the Application Form, ensuring that you have included the "Reference No." as shown on the front of your Application Form and that you have stated the number of Rights you wish to sell.
- (c) If you are selling part of your Rights and taking up the balance, also complete and sign the Application Form for the number of New Shares you want to accept. Arrange payment for the Rights you are taking up using one of the payment methods set out on the Application Form.
- (d) Return your completed Application Form to Link Market Services (see contact details above).

If you wish to sell your Rights, you must do so before the Offer closes. If the Company receives both a renunciation and acceptance in respect of the same Rights, the renunciation shall be given effect in priority to the acceptance.

Oversubscription Facility

Applicants who take up all of their Rights may also apply for additional New Shares at the Issue Price pursuant to the Oversubscription Facility. Applicants may apply for any number of such additional New

Shares but there is no guarantee that Shareholders will be allocated any or all of the additional New Shares for which they apply.

The number of New Shares available under the Oversubscription Facility is subject to Shortfall availability.

In the event that the total number of New Shares for which applications are received exceeds the total number of New Shares in the Oversubscription Facility, the Company may scale the oversubscription applications. Scaling will be undertaken in respect of each Shareholder's application for Shortfall Shares using the following formula:

$$A = (B \div C) \times D$$

Where:

- A =** The scaled number of Shortfall Shares which an Applicant participating in the Oversubscription Facility will receive.
- B =** The total number of New Shares available under the Oversubscription Facility.
- C =** The total number Shortfall Shares subscribed for by all Applicants under the Oversubscription Facility.
- D =** The number of Shortfall Shares applied for by an individual Applicant in excess of that Applicant's Entitlement.

To the extent that an Applicant's application for additional New Shares is scaled back or rejected, the excess application moneys will be refunded to the affected Applicants within 10 Business Days of the Allotment Date. No interest will be payable on amounts refunded.

No New Shares will be allocated to Applicants in excess of the number of New Shares which have been applied and paid for.

ADDITIONAL INFORMATION

Terms and Ranking of New Shares

New Shares issued will be fully paid and shall rank equally in all respects with other Shares on issue in the Company and will give the holder the right to one vote on a resolution at a meeting of shareholders (subject to any restrictions in the Company's constitution or the Listing Rules), the rights to dividends authorised by the Board and the right to a proportionate share in any distribution of surplus assets of the Company on any liquidation.

Applications for New Shares

The Company reserves the right to accept late Applications and application monies, but has no obligation to do so. The Company reserves the right to accept or reject (at its discretion) any Application Form which it considers is not completed correctly, and to correct any errors or omissions on any Application Form.

If a Shareholder fails to exercise any Rights held by them on or before the Closing Date (5.00pm on 24 November 2017 NZDT) such Rights will lapse.

Any application monies received pursuant to the Offer will be held in a trust account established by the Company with the Registrar until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property of the Company and will be retained by the Company whether or not the issue and allotment of New Shares takes

place. Any refunds of application monies will be made without interest within 10 Business Days of the event giving rise to the refund.

Withdrawal of Offer

The Company reserves the right to cancel the Offer and the issue of New Shares at any time prior to allotment, in which case all application monies will be refunded within 10 Business Days of the Offer being withdrawn. No interest will be payable on amounts refunded. If the Offer is withdrawn before the allotment of New Shares, all Rights will lapse.

Dividend Policy

CRP does not intend to make dividend payments within the foreseeable future. The Directors will review this position upon CRP commencing income earning activities. The Directors reserve the right to amend the dividend policy at any time.

NZX Quotation

The NZX Alternative Market is a registered market, operated by NZX, under the Financial Markets Conduct Act 2013. New Shares are expected to be allotted on the Allotment Date and commence quotation on the NZX Alternative Market at that time.

Financial Statements

The latest available audited financial statements for the Company are the audited financial statements for the year ending 31 March 2017. These financial statements were prepared and announced to NZX on 28 June 2017 in accordance with the Listing Rules and are also available on the Company's website: www.rockphosphate.co.nz.

GLOSSARY

"Allotment Date" means the date the New Shares are allotted, which is expected to be 30 November 2017 for New Shares applied for by Eligible Shareholders.

"Applicant" means an investor whose application for New Shares (and payment of the corresponding Issue Price in respect of each New Shares subscribed for) has been received by the Registry prior to the Closing Date.

"Application Form" means the form enclosed with this Offer Document to be completed to exercise Entitlements.

"Board" means the board of directors of the Company.

"Business Day" has the meaning given to that term in the Listing Rules.

"CRP" means the Company.

"Cleansing Notice" means the notice associated with the Offer released pursuant to clause 20 of Schedule 8 of the Regulations and clause 19 of Schedule 1 of the FMCA.

"Closing Date" means 5.00pm on 24 November 2017 NZDT, or such other date as CRP may specify.

"Company" means Chatham Rock Phosphate Limited (New Zealand Company Number 1819800).

"Constitution" means the constitution of the Company as amended from time to time.

"Directors" mean the directors of the Company.

"Eligible Shareholder" means a Shareholder of the Company at as the Record Date.

"Entitlement" means the number of New Shares an Eligible Shareholder is entitled to under the Offer.

"Existing Share" means a fully paid ordinary Share in the Company on issue on the TSX Venture Exchange and the NZX Alternative Market on the Record Date.

"FMCA" means the Financial Markets Conduct Act 2013

"Issue Price" means NZD\$0.40 per New Share.

“Issuer” means Chatham Rock Phosphate Limited.

“Listing Rules” means the listing rules of the NZX Alternative Market as amended from time to time.

“New Shares” means up to 3,100,000 fully paid ordinary shares in the Company, that are the subject of this Offer and that will rank equally in all respects with Existing Shares at the time of allotment (subject to a statutory four month hold on trading on the TSX.V).

“NZDT” means New Zealand Daylight Time.

“NZX” means the NZX Limited.

“Offer” means the offer to Eligible Shareholders to subscribe for New Shares, pursuant to the Rights issue detailed in this Offer Document.

“Opening Date” means 6 November 2017.

“Oversubscription Facility” means the oversubscription facility described on page 8.

“Offer Document” means this Offer Document dated 6 November 2017 NZDT.

“Record Date” means 5.00pm on 3 November 2017 NZDT.

“Registry” or **“Registrar”** means Link Market Services Limited.

“Regulations” means the Financial Markets Conduct Regulations 2014.

“Right” means the renounceable right to subscribe for 1 New Share at the Issue Price for every 5 Shares held in the Company at the Record Date.

“Share” means one ordinary fully paid share in the Company.

“Shareholder” means a registered holder of Shares on issue.

“Shortfall” means any New Shares under this Offer that are not subscribed for by Applicants taking up their Rights.

DIRECTORY

Enquiries

Enquiries about this Offer should be directed to your stockbroker, solicitor, accountant or other professional adviser.

Directors of Chatham Rock Phosphate Limited

Robert Goodden (Chairman)
Chris Castle (CEO)
Linda Sanders
Dr. Robin Falconer
Jill Hatchwell
Justin Cochrane
Ryan Wong
Ernst Schonbachler

Registered Office of Chatham Rock Phosphate Limited

Level 1
93 The Terrace
Wellington 6011
New Zealand
Telephone: +64 525 9170
Email: chris@widespread.co.nz
Website: www.rockphosphate.co.nz

Registrar

If you have any queries about your Application Form please contact the Share Registry:

Link Market Services Limited

Telephone: 09 375 5998
+64 9 375 5998 (International)

Facsimile: (09) 375 5990

Solicitors

Duncan Cotterill
Level 2
Chartered Accountants House
50 Customhouse Quay
Wellington 6011
New Zealand