



ANTIPODES
GOLD

17 February 2017

Chatham Rock Phosphate Limited
Level 1, 93 Terrace
Wellington, 6011
New Zealand

By email: chris@widespread.co.nz

RULE 49C(3) NOTICE OF OFFER BECOMING UNCONDITIONAL

We refer to the offer by Antipodes Gold Limited (**AXG**) for a full takeover for all of the equity securities in Chatham Rock Phosphate Limited (**CRP**), dated 23 December 2016 (**Offer**).

AXG hereby gives notice that:

- AXG has received acceptances in respect of CRP's fully paid ordinary shares which, on registration of the transfer of those ordinary shares will result in AXG holding or controlling 50% or more of the voting rights in CRP;
- AXG waives the condition in paragraph 5.1.1 of the Offer document which requires it to obtain acceptances in respect of 90% of CRP's voting securities; and
- AXG confirms satisfaction of the conditions contained in paragraph 6.1 of the Offer document.

Accordingly, the Offer is now unconditional in all respects. In accordance with the Takeovers Code, AXG will be transferred the CRP shares held by acceptors of the Offer and will issue new AXG shares to those acceptors within 7 days.

At present AXG has received acceptances under the Offer of approximately 87.53% of CRP's voting securities and in respect of all of its non-voting securities. AXG understands that further acceptances of approximately 2.5% are likely to be received in the coming days. Accordingly AXG expects to exceed a 90% level of acceptance of voting securities by the end of next week and then commence the compulsory acquisition procedure under the Takeovers Code.

For and on behalf of
Antipodes Gold Limited

Peter Liddle
Chief Financial Officer

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