

24 February 2017

### Takeover Update and De-listing of CRP

On 23 December 2016, Antipodes Gold Limited (**AXG**) launched a takeover offer (**Offer**) for all of the equity securities in Chatham Rock Phosphate Limited (**CRP**). The Offer is now unconditional and AXG holds acceptances under the Offer in respect of more than 90% of CRP's voting securities.

In accordance with the Takeovers Code, AXG will compulsorily acquire the CRP equity securities that have not, to date, been accepted into the Offer. To this effect, AXG issued an acquisition notice under the Takeovers Code on 21 February 2017.

This acquisition notice has been sent to all CRP shareholders that have not accepted the Offer. This notice together with the Offer document and target company statement prepared under the Takeovers Code can be viewed under CRP's market announcements at <https://www.nzx.com/markets/NZAX/securities/CRP>.

On 15 March 2017, the compulsory acquisition process will be completed. On this date, CRP will become a wholly-owned subsidiary of AXG and accordingly CRP intends to de-list from the NZX Alternative Market after the close of market on this date.

In anticipation of this delisting, trading in CRP shares will be suspended on the NZX Alternative Market after the close of market trading on Tuesday, 28 February 2017. CRP shareholders that have not accepted the Offer are able to trade their shares prior to the suspension of trading. Please note however that under Part 7 of the Takeovers Code, AXG now has the right to compulsorily acquire all outstanding CRP shares that it does not already own or control.

The full timetable for the de-listing follows.

For and on behalf of the Board,

Chris Castle  
Managing Director

Date and Time	Event
21 February 2017	Compulsory acquisition notice sent by AXG to all outstanding shareholders to compulsorily acquire their CRP shares pursuant to the Takeovers Code.
After close of market trading on 28 February 2017	CRP shares become suspended from trading on the NZX Alternative Market.
11.59pm on 14 March 2017	Deadline for outstanding CRP shareholders to return a completed instrument of transfer under the compulsory acquisition provisions of the Takeovers Code (note: instructions for returning an instrument of transfer and consequences for not returning it by this time are set out in AXG's announcement of 21 February 2017 – see link to the relevant document attached to this announcement here: <a href="https://www.nzx.com/files/attachments/253410.pdf">https://www.nzx.com/files/attachments/253410.pdf</a> ).
15 March 2017	Date by which AXG will complete the compulsory acquisition process.
15 March 2017	Date CRP will be delisted from the NZX Alternative Market.