

NEWS RELEASE 17-5

March 16, 2017

**CHATHAM ROCK PHOSPHATE LIMITED  
COMPLETES ACQUISITION OF REMAINING SHARES OF  
CHATHAM ROCK PHOSPHATE (NZ) LIMITED**

**AUCKLAND New Zealand** – Chatham Rock Phosphate Limited (formerly “Antipodes Gold Limited”) (TSXV: “**NZP**” and NZAX: “**CRP**” or the “**Company**”) is pleased to announce, further to its news release of February 24, 2017, that it has completed the acquisition of the remaining 7% of the issued shares of Chatham Rock Phosphate (NZ) Limited (“**CRPNZ**”).

These acquisitions were completed by way of a combination of processing additional acceptances of the takeover offer received by the Company and by way of compulsory acquisition procedures under the provisions of the (*New Zealand*) *Takeovers Code*. As a result, the Company now owns 100% of the issued and outstanding shares of CRPNZ and its NZAX trading symbol has been changed from AXG to CRP.

In total, the Company issued 12,272,776 common shares to the former shareholders of CRPNZ in consideration for the acquisition of a 100% interest CRPNZ. Following completion of the 10:1 share consolidation, the takeover of CRPNZ and the debt settlements described in the Company’s news release of February 24, 2017, the Company now has a total of 13,627,813 issued and outstanding common shares and Mandatory Warrants exercisable into an additional 379,214 common shares.

Antipodes Gold was renamed Chatham Rock Phosphate on February 24, 2017 and now owns the “old” Chatham Rock Phosphate 100%. It is business as usual for the combined company.

The “new” Chatham Rock Phosphate is stock exchange listed in both New Zealand and Canada, with its primary listing being on the TSXV in Canada where its trading symbol is NZP. Since the reconstructed company started trading in Canada sales have been at 68 and 70 cents. In NZ currency terms the most recent sale price of 70 in Canada is equivalent to 75 cents.

In New Zealand, the last sale price on the NZAX, pre-merger, was \$0.09 implying a post-merger share price of 65.59 times that, or 59 cents. Subsequently there have been small sales here in NZ at 50, 48 and 43 cents. To summarise, our shares are trading at 43 cents in one market and 75 in the other.

This anomalous situation is not desirable but also not unusual in dual listed stocks as investors in one market are not necessarily aware of the market price in the other.

In order to better inform our shareholders, the home page of Chatham’s website ([www.rockphosphate.co.nz](http://www.rockphosphate.co.nz)) now has links to our market prices on both markets. Just click the links on the right hand side of the home page.

Please call me or e-mail me if this is not clear and I will be pleased to help.

Regards,

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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.*