

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Chatham Rock Phosphate Limited (**CRP**)

Relevant event being disclosed: change in nature of relevant interest

Date of relevant event: 15 December 2016

Date this disclosure made: 15 December 2016

Date last disclosure made: 10 August 2016

Substantial product holder(s) giving disclosure

Full name(s): Ernst Schonbachler

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for Ernst Schonbachler

For **this** disclosure,—

- (a) total number held in class: 69,611,166
- (b) total in class: 829,845,062
- (c) total percentage held in class: 8.388%

For **last** disclosure,—

- (a) total number held in class: 69,611,166
- (b) total in class: 829,845,062
- (c) total percentage held in class: 8.388%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Changes in the nature of Ernst Schonbachler's relevant interests in his 69,611,166 equity securities in CRP (**CRP Securities**) have arisen as a result of his entry into a lock-up agreement (**Lock Up Agreement**) with Antipodes Gold Limited (**AXG**) in relation to a proposed full takeover offer for all of the equity securities in CRP as set out in a Takeover Notice given to CRP by AXG dated 8 December 2016 (**Offer**). AXG has agreed, subject to the provisions of the Lock Up Agreement, to make the Offer and Ernst Schonbachler has irrevocably agreed to accept the Offer in respect of the CRP Securities.

The Lock Up Agreement was attached to AXG's Substantial Product Holder Notice dated the same day as this Notice.

Details after relevant event

Details for Ernst Schonbachler

Nature of relevant interest: registered holder and beneficial owner of fully paid ordinary shares which are subject to the terms of the Lock Up Agreement:

For that relevant interest,—

- (a) number held in class: 41,833,000
- (b) percentage held in class: 5.041%
- (c) current registered holder(s): Ernst Schonbachler
- (d) registered holder(s) once transfers are registered: AXG

Nature of relevant interest: registered holder and beneficial owner of unpaid ordinary shares which are subject to the terms of the Lock Up Agreement:

For that relevant interest,—

- (a) number held in class: 27,778,166
- (b) percentage held in class: 3.347%
- (c) current registered holder(s): Ernst Schonbachler
- (d) registered holder(s) once transfers are registered: AXG

Additional information

Address(es) of substantial product holder(s): Ufenau, Pfaffikon 8808, Switzerland

Contact details: Matthew Wallace Yates, matt.yates@duncancotterill.com, (04) 471 9428

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Antipodes Gold Limited

Certification

I, Matthew Wallace Yates, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.