



ANTIPODES GOLD

21 February 2017

Dear Chatham Rock Phosphate Limited shareholder

Compulsory Acquisition

We are writing to you because the share register of Chatham Rock Phosphate Limited (**CRP**) records that you hold the number of equity securities in CRP (**CRP Securities**) stated on the enclosed transfer form (**Transfer Form**).

As you will be aware, Antipodes Gold Limited (**Antipodes**) made a takeover offer dated 23 December 2016 (**Offer**) for all of the equity securities in CRP, including your CRP Securities.

Antipodes has received sufficient acceptances under the Offer to result in it becoming the controller of 90% or more of CRP's equity securities. Accordingly, Antipodes is entitled under the New Zealand Takeovers Code to compulsorily acquire the outstanding securities in CRP, including your CRP Securities.

Please find enclosed with this letter a Compulsory Acquisition Notice given to you under the Takeovers Code (**Notice**). The Notice sets out your rights as an outstanding security holder of CRP and the details regarding the consideration you will receive for your CRP Securities.

If you have sold all your CRP Securities, you should immediately forward this letter, the Notice and the Transfer Form to:

- the new holder; or
- the agent through whom the sale was made for them to be passed to the new holder.

If you have sold some of your CRP Securities, please treat the enclosed Notice as applicable to the balance of your holding, and amend the Transfer Form accordingly.

Please read the Notice carefully. If you have any questions you should consult your financial or legal adviser or call Link Market Services on 09 375 5998 (within New Zealand) or +64 9 375 5998 (outside New Zealand).

We look forward to the return of the completed Transfer Form as soon as possible.

Yours sincerely

Peter Liddle
Chief Financial Officer
Antipodes Gold Limited



ANTIPODES GOLD

21 February 2017

All Outstanding Shareholders Of Chatham Rock Phosphate Limited

Compulsory Acquisition Notice under Rule 54 of the New Zealand Takeovers Code in respect of Securities in Chatham Rock Phosphate Limited

Background

Antipodes Gold Limited (**Antipodes**) made a takeover offer dated 23 December 2016 (**Offer**) for all of the equity securities (**CRP Securities**) in Chatham Rock Phosphate Limited (**CRP**) for the consideration of one (1) common share in Antipodes (**Antipodes Share**) for every 65.59 CRP Securities.

Antipodes received sufficient acceptances of the Offer to result in it becoming the holder and controller of 90% or more of each class of CRP Securities.

Antipodes gave notice on 20 February 2017 that it became the dominant owner of CRP for the purposes of the compulsory acquisition provisions of the Takeovers Code.

Interpretation

Any expression that is defined in the Takeovers Code and used (but not defined) in this notice has the same meaning as in the Takeovers Code.

Antipodes to acquire outstanding CRP Securities

Antipodes is now exercising its compulsory acquisition rights pursuant to Rule 52 of the Takeovers Code. Accordingly, you (as an outstanding security holder of CRP) must now transfer all of your CRP Securities to Antipodes.

Attached to this notice is a Transfer Form prepared to effect the transfer of your CRP Securities to Antipodes. You are requested to complete the Transfer Form and return to one of the addresses listed at the end of this letter.

You are requested to complete and return the Transfer Form so that it is received no later than 14 March 2017.

Consideration for outstanding CRP Securities

If you sign the Transfer Form and it is returned by 14 March 2017, Antipodes will allot your Antipodes Shares in accordance with the Offer no later than seven (7) days after the date on which the Transfer Form is received by Antipodes.

If you do not complete and return the Transfer Form so that it is received by 14 March 2017, the Takeovers Code provides that:

- (a) Antipodes, or its agent, may sign on your behalf a Transfer Form in relation to your CRP Securities; and

- (b) on receipt of the Transfer Form signed by Antipodes, the directors of CRP are required to register the transfer of your CRP Securities into the name of Antipodes.

In such circumstances Antipodes will immediately allot Antipodes Shares to you in accordance with the Offer using the holding details recorded for you in respect of your CRP shareholding.

Information required under Rule 55 of the Takeovers Code

The details required to be stated in this notice by Rule 55 of the Takeovers Code are set out below:

- (a) Antipodes holds or controls more than 90% of the voting rights in CRP;
- (b) all outstanding security holders in CRP must sell their CRP Securities to Antipodes;
- (c) the consideration to be provided for the outstanding CRP Securities is the issue of one (1) Antipodes Share for every 65.59 CRP Securities held, which is the same as the consideration provided by Antipodes for each CRP Security under the Offer;
- (d) the outstanding security holders in CRP have the right to sell their CRP Securities to Antipodes and receive the consideration for those CRP Securities in accordance with Part 7 (compulsory acquisition) of the Takeovers Code as set out in this notice;
- (e) the date on which this notice is sent is 21 February 2017;
- (f) this notice is accompanied by a Transfer Form;
- (g) the completed Transfer Form should be sent to one of the following addresses:

By email:

applications@linkmarketservices.co.nz

(please put "AXG Acceptance" in the subject line for easy identification)

By post:

Antipodes Gold Limited
c/- Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand

By hand delivery:

Antipodes Gold Limited
c/- Link Market Services Limited
Level 11, Deloitte Centre
80 Queen Street
Auckland
New Zealand

By facsimile:

Antipodes Gold Limited
c/- Link Market Services Limited
+64 9 375 5990

Yours sincerely



Peter Liddle
Chief Financial Officer
Antipodes Gold Limited

INSTRUMENT OF TRANSFER

ANTIPODES GOLD LIMITED COMPULSORY ACQUISITION OF SHARES IN CHATHAM ROCK PHOSPHATE LIMITED

Shareholder (Transferor)

NUMBER OF SHARES HELD IN CHATHAM ROCK
PHOSPHATE LIMITED AS AT [DATE]: <<BALANCE1>>

TOTAL CONSIDERATION FOR SHARES (AT ONE NEW
ANTIPODES GOLD LIMITED SHARE FOR EVERY 65.59
ORDINARY SHARE):<<CONSIDERATION>>

CSN / HOLDER NUMBER: <<HRN>>
<<BARCODE>>

By signing this instrument of transfer ("**Transfer Form**") the Transferor, for the consideration above, hereby:

- (a) irrevocably transfers all the Shares in Chatham Rock Phosphate Limited ("**CRP**") held by the Transferor set out above (together, the "**CRP Shares**") in accordance with the Acquisition Notice given by Antipodes Gold Limited ("**AXG**") dated 21 February 2017.
- (b) without limitation to any other term of the Offer, authorises, represents and warrants as set out in paragraphs 4.4.1 and 4.4.2 (to the extent applicable) of the Offer Terms and Conditions in the Offer Document; and
- (c) as set out on the reverse of this Transfer Form, appoints AXG as attorney of the Transferor.

You hereby authorise AXG to use the Transferor's CSN/Holder Number to transfer the CRP Shares to AXG and you authorise AXG to instruct CRP and its share registrar to register such transfer(s).

SIGNATURE(S)

SIGNATURE(S) FOR AN INDIVIDUAL/ATTORNEY/TRUSTEE	SIGNATURE(S) FOR A COMPANY

NOTES AND INSTRUCTIONS FOR COMPLETION

1 SIGNING THIS TRANSFER FORM:

- 1.1 Complete the date of signing in the boxes provided above. Please ensure that all details of this Transfer Form are correct.
- 1.2 Sign this Transfer Form where marked "Signature(s)". Companies must sign where marked "For a Company" in accordance with the Companies Act 1993 or other applicable law.
- 1.3 If the Shares are registered in the name of joint holders, all holders should sign this Transfer Form. If one or some, but not all, joint holders sign, the joint holder(s) who has/have signed represent and warrant to AXG that the joint holder(s) who has/have signed the Transfer Form do(es) so on behalf of and as duly authorised agent(s) for the joint holder(s) who has/have not signed, that such authority has not been revoked, and that the acceptance is binding on the joint holder(s) who has/have not signed the Transfer Form.

- 2 **SHARES HELD BY NOMINEES:** If your CRP shares are held through a nominee, advise your nominee that you wish to sell all your CRP shares and instruct your nominee to complete, sign and return this Transfer Form to AXG in accordance with the instructions set out in this Transfer Form.

- 3 **POWER OF ATTORNEY:** If this Transfer Form is signed under a power of attorney, the certificate of non-revocation printed below must be completed by the party holding the power of attorney. Where the attorney is a body corporate, the attorney must sign and attach a certificate of non-revocation of power of attorney in the form set out in the Property Law Act 2007 (not the form printed below). In either case, the relevant instrument appointing the attorney must be submitted with this Transfer Form for noting and return, unless it has already been provided to Link Market Services Limited.

ON COMPLETION: Place the signed Transfer Form in the enclosed reply-paid envelope and mail, or return in any of the ways stated below, as soon as possible, but in any event so as to be received not later than 5:00pm New Zealand time on 14 March 2017.

Antipodes Gold Limited Takeover Offer c/- Link Market Services Limited

Mail: PO Box 91976, Auckland 1142,

Delivery: Level 11 Deloitte Centre, 80 Queen Street, Auckland, 1010

Fax +64 9 375 5990

Scan & Email: applications@linkmarketservices.co.nz

If you fax or email this Transfer Form to Link Market Services Limited please mark the original Transfer Form "FAXED" or "EMAILED".

- 4 **PREVIOUS SALE:** If you have sold all your CRP Shares, please pass this Transfer Form together with the Offer documents to the agent (e.g. the broker) through whom the sale was made or the purchaser(s) of such CRP Shares. If you have sold part of your holding in CRP Shares, record that fact on this Transfer Form by amending the relevant number of CRP Shares noted as being held by you on the face of this Transfer Form.
- 5 **INTERPRETATION:** In this Transfer Form references to "you" in the singular shall include the plural. Capitalised terms used but not defined in this Transfer Form have the meanings given to them in the Offer.

IF YOU ARE IN ANY DOUBT ABOUT THE PROCEDURE FOR COMPULSORY ACQUISITION, PLEASE CALL LINK MARKET SERVICES LIMITED ON +64 9 375 5998

Only complete the following section if the transfer form is signed under a power of attorney

Certificate of Non-Revocation of Power of Attorney

I _____ of _____, certify:
full name of power of attorney place and country of residence occupation

1. That by deed dated _____, of _____,
date full name of donor (individual or corporate) place
appointed me his / her / its attorney. If the donee of the power is a body corporate, I confirm that I am authorised to give this certificate on its behalf and the capacity in which I give this certificate for the attorney is as _____.
insert director / officer / other capacity

2. That I have not received notice of any event revoking the power of attorney.

Signed at _____ this _____ day of _____ 20__

Signature & Name of Attorney