

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: 25 January 2017

Date this disclosure made: 26 January 2017

Date last disclosure made: 24 January 2017

Substantial product holder(s) giving disclosure

Full name(s): Antipodes Gold Limited (**AXG**)

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for AXG

For **this** disclosure,—

(a) total number held in class: 613,668,336

(b) total in class: 829,845,062

(c) total percentage held in class: 73.950%

For **last** disclosure,—

(a) total number held in class: 610,575,383

(b) total in class: 829,845,062

(c) total percentage held in class: 73.577%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 23 December 2016, AXG made a full takeover offer for all of the equity securities in CRP (**Offer**).

On 4 March 2016, George Wong Kim Pau and Happy Sim (**Investor**) entered into a subscription agreement with CRP for the issue of 100 million unpaid ordinary shares in CRP at \$0.006 per share. The Investor has now paid up the 100 million shares under this subscription agreement.

On 21 July 2016, the Investor entered into a further subscription agreement with CRP for the issue of 25 million unpaid ordinary shares in CRP at \$0.006 per share. The Investor has now also paid up the entire 25 million shares under this subscription agreement.

These Investor's shares, which have been accepted under the Offer, are now all fully paid ordinary shares in CRP with voting rights.

Between 3pm on 24 January 2017 and 3pm on 25 January 2017, AXG has received acceptances under the Offer relating to 3,092,953 equity securities in CRP.

Subject to the Offer becoming unconditional, AXG will, upon the issue of equity securities in AXG to CRP security holders under the Offer, become the registered holder of the equity securities in respect of which acceptances have been received under the Offer.

Details after relevant event

Details for AXG

Nature of relevant interest(s): Power to acquire equity securities under the lock up agreements (**attached** to AXG's substantial product holder notices dated 15 and 16 December 2016, respectively) between AXG and the CRP Shareholders (see definition below).

For that relevant interest,—

- (a) number held in class: 4,213,250
- (b) percentage held in class: 0.508%
- (c) current registered holder(s): International Mining & Financing Corporation, Odlum Brown Itf International Mining & Finance Corporation and Trinafour Services Incorporated (**CRP Shareholders**)
- (d) registered holder(s) once transfers are registered: AXG

Nature of relevant interest(s): The relevant interest is AXG's right to acquire the CRP equity securities for which AXG has received acceptances pursuant to the Offer.

The Offer remains conditional on certain terms being met, in particular, on AXG receiving acceptances for 90% of all equity securities in CRP. However, this condition can be waived by AXG. A copy of the Offer document dated 23 December 2016 in relation to the Offer (which sets out the terms and conditions of the Offer) was copied to NZX on 23 December 2016.

For that relevant interest,—

- (a) number held in class: 609,455,086
- (b) percentage held in class: 73.442%
- (c) current registered holder(s): the CRP shareholders accepting the offer

(d) registered holder(s) once transfers are registered: AXG

Additional information

Address(es) of substantial product holder(s): C/- Peter Liddle, 3a Douglas Avenue, Mount Albert, Auckland, 1025, New Zealand

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: the Investor

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.