

Full Takeover Offer by Antipodes Gold Limited

made under the Takeovers Code to acquire all of the
ordinary shares in Chatham Rock Phosphate Limited

[●] 2016

Offer opens: [●] 2016

Offer closes: [●] 2017

IMPORTANT

If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.

If you have sold all your shares in Chatham Rock Phosphate Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser or the agent (e.g. the broker) through whom the sale was made, to be passed to the purchaser.

Chatham Rock Phosphate Limited's target company statement, together with an independent adviser's report on the merits of this offer and another independent adviser's report on the fairness and reasonableness of the consideration and terms of this offer as between classes of financial product either accompanies this offer or will be sent to you within 14 days and should be read in conjunction with this offer.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

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CHAIRMAN'S LETTER

[●] December 2016

Takeover offer to acquire all ordinary shares in Chatham Rock Phosphate Limited

Dear Chatham Rock Shareholder

On behalf of Antipodes Gold Limited (**AXG**), we are pleased to offer (**Offer**) to acquire all of your ordinary shares (**CRP Shares**) in Chatham Rock Phosphate Limited.

The consideration for the Offer is:

- (a) for your fully paid ordinary shares of CRP (**Paid CRP Shares**), fully paid common shares in AXG (**New AXG Shares**) on the basis of one New AXG Share for every 65.59 Paid CRP Shares held; and
- (b) for your unpaid ordinary shares of CRP (**Unpaid CRP Shares**), mandatory warrants in AXG (**New AXG Mandatory Warrants**) on the basis of one New AXG Mandatory Warrant for every 65.59 Unpaid CRP Shares held.

The Offer will remain open until 5.00pm on [●] 2017 unless extended in accordance with the Takeover Code. It is subject to a number of conditions, including a 90% minimum acceptance condition (which can be waived) and other conditions customary in a full takeover offer.

Recent AXG announcements

AXG has made a number of recent announcements about its proposed full takeover of CRP.

On 22 July 2015, AXG announced that it had entered into a pre-bid agreement with CRP relating to the takeover of CRP. That agreement was subject to a number of conditions which have now been waived or satisfied. The terms required that the Offer value AXG and CRP as follows:

- (a) AXG at the aggregate of \$300,000 and net cash that it holds immediately preceding the takeover notice; and
- (b) CRP at the aggregate of \$0.07 per CRP Share for all CRP Shares on issue at the date of the pre-bid agreement and, in respect of CRP Shares issued after that date until the takeover notice, the aggregate issue price at which CRP Shares were issued.

It is on this basis that we are now providing you with the Offer.

CRP position

The Offer is supported by the board of CRP because, if it is successful, it will have the effect of reverse listing CRP on TSXV.

The board of CRP has detailed that its business will evolve from a single project focus into a more diversified business, principally involving other phosphate projects. It has also determined that diversification of its business strategy will be significantly easier if CRP was listed on a more recognised and liquid overseas stock market for mining companies. A listing on TSXV was identified as logical as TSXV is a leading exchange for mining stocks and also has a major fertiliser component.

AXG is listed on the TSXV and an overseas issuer on NZAX. It has sold all of its trading assets and is currently a shell company. It has cash reserves which CRP will be able to access for working capital purposes if the Offer is successful. It is on this basis that AXG is seen as an ideal interest through which CRP can obtain a listing on TSXV (and also remain as an overseas issuer on NZAX).

We hope that you will choose to accept the Offer and encourage you to read this Offer document carefully before doing so. Please consider any relevant risk factors and take separate professional advice.

We look forward to welcoming you as a shareholder in a combined AXG/CRP group.

Yours faithfully
Antipodes Gold Limited

Adrian Fleming
Chairman

SUMMARY OF THE OFFER

Antipodes Gold Limited (**AXG**) is offering to acquire all of the ordinary shares (**CRP Shares**) in Chatham Rock Phosphate Limited (**CRP**) (**Offer**), comprising the fully paid ordinary shares in CRP (**Paid CRP Shares**) and the unpaid ordinary shares in CRP (**Unpaid CRP Shares**). The CRP Shares constitute all of the equity securities on issue in CRP.

The key terms of the Offer are:

Offer Price: The consideration for the Offer will be satisfied in full:

- for the offer for the Paid CRP Shares, by an issue of common shares in AXG (**New AXG Shares**) where AXG will issue the New AXG Shares in exchange for the Paid CRP Shares at an exchange ratio of one New AXG Share for every 65.59 Paid CRP Shares held by a CRP shareholder at the time they have accepted the Offer in respect of their Paid CRP Shares and the Offer is unconditional.
- for the offer for the Unpaid CRP Shares, by an issue of mandatory warrants in AXG (**New AXG Mandatory Warrants**) where AXG will issue the New AXG Mandatory Warrants in exchange for the Unpaid CRP Shares at an exchange ratio of one New AXG Mandatory Warrant for every 65.59 Unpaid CRP Shares held by a CRP shareholder at the time they have accepted the Offer in respect of their Unpaid CRP Shares and the Offer is unconditional.

The Offer Price for the Paid CRP Shares and the Unpaid CRP Shares is subject to any further adjustment in accordance with paragraphs 7.1 to 7.4 and reflects that the share consolidation described in paragraph 13.7.2 of Appendix 1 will occur prior to New AXG Shares and New AXG Mandatory Warrants being issued under this Offer.

On a successful completion of the Offer, the shareholding profile of AXG (comprising AXG shares and AXG mandatory warrants) will comprise the following:

Shareholder Group	Shares/Mandatory Warrants	Percentage
CRP shareholders	12,651,967	90.33%
AXG shareholders	1,355,017	9.67%
Total	14,006,984	100%

Full Offer: The Offer is for 100% of the CRP Shares, being 829,845,062 ordinary shares as at the Offer Date (as defined below).

Offer Period: The Offer is dated [●] 2016 (**Offer Date**) and will remain open until 5:00p.m. on [●] 2017 unless extended in accordance with the Takeovers Code (**Closing Date**).

Conditions: The Offer is conditional on the conditions set out in paragraphs 5 and 6 of the terms and conditions of the Offer (**Terms and Conditions**). The conditions include:

- AXG receiving irrevocable acceptances by no later than the Closing Date that would, upon the Offer becoming unconditional and the relevant CRP Shares being transferred to AXG, result in AXG holding or controlling 90% or more of the voting rights in CRP; and
- if the condition above is waived by AXG then (in accordance with Rule 23 of the Takeovers Code) AXG receiving irrevocable acceptances by no later than the Closing Date that would, upon the Offer becoming unconditional and the relevant CRP Shares being transferred to AXG, result in AXG holding or controlling more than 50% of the voting rights in CRP.

Allotment Date: If CRP shareholders accept the Offer no later than the Closing Date, AXG will allot to CRP shareholders one New AXG Share for every 65.59 Paid CRP Shares and one New AXG Mandatory Warrant for every 65.59 Unpaid CRP Shares held by CRP shareholders no later than seven days after the later of:

- the date on which the acceptance form is received by AXG; and
- the date on which the Offer becomes unconditional.

Brokerage Costs: CRP shareholders will not pay any brokerage costs if they accept the Offer.

The above is a summary of the Offer only.

The detailed terms and conditions of the Offer are set out on in this Offer document and the Acceptance Form. You should read those terms and conditions carefully and in full.

HOW TO ACCEPT THE OFFER

Closing Date: The Offer closes at 5p.m. on the Closing Date. If you wish to accept the Offer, you must ensure that the completed and signed acceptance form accompanying this Offer document (**Acceptance Form**) is sent **AS SOON AS POSSIBLE** to AXG, but in any event so that it is received by AXG on or before the Closing Date.

How to Accept: To accept the Offer, please complete and sign the Acceptance Form in accordance with the instructions set out in the Acceptance Form and return the form to AXG in one of the ways described below.

Address for Acceptance: You should post or otherwise deliver your completed and signed Acceptance Form in the enclosed reply paid envelope to AXG or otherwise at 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

AXG will not acknowledge receipt of your acceptance of the Offer.

If you have sold all of your CRP Shares: If you have sold all of your CRP Shares, please send this Offer document and the Acceptance Form immediately to the purchaser or agent (e.g. broker) through whom the sale was made, to be passed to the purchaser.

If you have sold some of your CRP Shares: If you have sold some of your CRP Shares, please alter the total holding on the Acceptance Form to the number of CRP Shares which you have retained, initial the change and deliver, mail, fax or email the amended Acceptance Form to AXG as per the instructions above. On receipt of the amended Acceptance Form, AXG will recalculate the number of New AXG Shares and New AXG Mandatory Warrants to be issued to you to reflect the number of CRP Shares sold by you.

Please also advise the purchaser(s) of your CRP Shares, or request the agent (e.g. the broker) through whom you made the sale to advise the purchaser(s) of your CRP Shares, of the Offer. Please also advise them that a copy of the Offer is available from Link Market Services Limited at one of the contact points referred to above.

If you have lost your Acceptance Form: If you have lost your Acceptance Form, please contact Link Market Services Limited at one of the contact points referred to above or by telephone on +64 9 375 5998.

TERMS AND CONDITIONS OF THE OFFER

Full Takeover Offer by Antipodes Gold Limited to acquire all of the ordinary shares in Chatham Rock Phosphate Limited

1 The Offer

1.1 AXG is offering to acquire all of the CRP Shares, comprising:

1.1.1 the Paid CRP Shares, being **[733,150,230]** ordinary shares as at the Offer Date; and

1.1.2 the Unpaid CRP Shares, being **[96,694,832]** ordinary shares as at the Offer Date,

including all rights, benefits and entitlements attached thereto on, after, or by reference to, the date on which AXG gave CRP notice of its intention to make the Offer (**Notice Date**) on the terms and conditions set out in this Offer document.

1.2 The Offer is dated **[●]** 2016 (i.e. the Offer Date).

1.3 The Offer will remain open until 5p.m. on **[●]** 2017 unless extended in accordance with the Takeovers Code (i.e. the Closing Date).

2 Consideration

2.1 The consideration for the Offer will be satisfied in full:

2.1.1 for the offer for the Paid CRP Shares, by the issue of the New AXG Shares; and

2.1.2 for the offer of the Unpaid CRP Shares, by the issue of the New AXG Mandatory Warrants.

2.2 The New AXG Shares will be issued as fully paid and of the same class as, and ranking equally with, existing AXG common shares. AXG will issue the New AXG Shares in exchange for the Paid CRP Shares at an exchange ratio of one New AXG Share for every 65.59 Paid CRP Shares held by a CRP shareholder at the time that they have accepted the Offer and the Offer is unconditional, subject to any further adjustment in accordance with paragraphs 7.1 to 7.4. The New AXG Shares will be issued on a post-consolidation basis immediately after AXG has consolidated its existing common shares on a 10:1 basis.

2.3 The New AXG Mandatory Warrants will be issued as there is no concept of unpaid shares under Canadian law but mandatory warrants are a directly comparable instrument under Canadian law. AXG will issue the New AXG Mandatory Warrants in exchange for the Unpaid CRP Shares at an exchange ratio of one New AXG Mandatory Warrant for every 65.59 Unpaid CRP Shares held by a CRP shareholder at the time that they have accepted the Offer and the Offer is unconditional, subject to any further adjustment in accordance with paragraphs 7.1 to 7.4. The New AXG Mandatory Warrants will be issued on a post-consolidation basis immediately after AXG has consolidated its existing common shares on a 10:1 basis. The New AXG Mandatory Warrants have the following key terms:

2.3.1 they are exchangeable into New AXG Shares on a 1:1 basis at an exercise price of **\$0.394** per New AXG Mandatory Warrant;

2.3.2 they must be exercised by the holder on the same dates as the subscription amounts to pay up the Unpaid CRP Shares would have otherwise been due to CRP and in the same monetary amounts;

- 2.3.3 they do not confer any voting rights or rights to dividends and are not transferable without the consent of AXG.
- 2.4 The exchange ratio referred to above has been calculated on the basis of a pre-bid agreement (**Pre-Bid Agreement**) between AXG and CRP dated 21 July 2015 which set out the agreed terms on which AXG would make the Offer. The terms relating to value are as follows:
- 2.4.1 The Offer will value AXG at the aggregate of \$300,000 and net cash that it holds immediately preceding the Notice Date.
- 2.4.2 The Offer will value CRP at the aggregate of \$0.007 per CRP Share for all CRP Shares on issue at the date of the Pre-Bid Agreement and, in respect of CRP Shares issued after that date until the Notice Date, the aggregate issue price at which CRP Shares were issued.
- 2.4.3 These values are to be reflected in the proportions that AXG shares will be held by AXG shareholders and CRP shareholders following completion of the Offer.
- 2.5 Under the Pre-Bid Agreement terms, as at the Notice Date AXG has been valued at approximately NZ\$573,000 and CRP at approximately NZ\$5,351,000 resulting in the exchange ratio for the CRP Shares referred to above.
- 2.6 The value per share for AXG shares (and therefore the exchange ratio) has been calculated on the basis that the share consolidation described in paragraph 13.7.2 of Appendix 1 occurs prior to any issue of New AXG Shares or New AXG Mandatory Warrants under this Offer.
- 2.7 In determining the total number of New AXG Shares and New AXG Mandatory Warrants to be issued to a CRP shareholder, fractional numbers less than and including 0.5 will be rounded down to the nearest whole number and fractional numbers above 0.5 will be rounded up to the nearest whole number.
- 2.8 The New AXG Shares and the New AXG Mandatory Warrants forming the consideration payable to each holder of CRP Shares who accepts the Offer (each an **Acceptor**) will be allotted to Acceptors no later than, seven days after the later of:
- 2.8.1 the date on which that Acceptor's acceptance is received by AXG; and
- 2.8.2 the date on which the Offer becomes unconditional,
- (**Latest Allotment Date**). Advice of the allotment will be sent by ordinary mail or email to each Acceptor promptly following allotment.
- 2.9 Consideration will be deemed to have been sent by AXG and received by an Acceptor upon the allotment of the relevant New AXG Shares and New AXG Mandatory Warrants to the Acceptor by the entry into AXG's share or other securities register of the name of the Acceptor as holder of the relevant number of New AXG Shares and New AXG Mandatory Warrants.
- 2.10 Further information on the issue of New AXG Shares and New AXG Mandatory Warrants is set out in paragraph 4 below.

3 How to accept this offer

- 3.1 If you wish to accept the Offer, you should:
- 3.1.1 complete and sign the Acceptance Form in accordance with the instructions set out in the Acceptance Form; and

- 3.1.2 return the completed and signed Acceptance Form in the enclosed reply paid envelope **AS SOON AS POSSIBLE** to AXG, but in any event so as to be received by AXG not later than 5p.m. on the Closing Date. Please return your Acceptance Form in any of the following ways:

Email: applications@linkmarketservices.co.nz
(please put "AXG Acceptance" in the subject line for easy identification)

Post: Mail in the reply paid envelope or address to:

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

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

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

- 3.2 AXG will not acknowledge receipt of your acceptance of the Offer.
- 3.3 If you have sold all of your CRP Shares, please hand this Offer document and the Acceptance Form to:
- 3.3.1 the purchaser(s) of your CRP Shares; or
- 3.3.2 the agent (e.g. the broker) through whom the sale was made, requesting that this Offer document and the Acceptance Form be passed to the purchaser(s).
- 3.4 If you have sold some of your CRP Shares,
- 3.4.1 please alter the total holding on the Acceptance Form to the number of CRP Shares which you have retained, initial the change and deliver, mail, fax or email the amended Acceptance Form to AXG as per the instructions above. On receipt of the amended Acceptance Form, AXG will recalculate the number of New AXG Shares and New AXG Mandatory Warrants to be issued to you to reflect the number of CRP Shares sold by you.
- 3.4.2 please also advise the purchaser(s) of your CRP Shares, or request the agent (e.g. the broker) through whom you made the sale to advise the purchaser(s) of your CRP Shares, of the Offer. Please also advise them that a copy of the Offer is available from Link Market Services Limited at one of the contact points referred to in paragraph 3.1.2 above.
- 3.5 If you have lost your Acceptance Form, please contact Link Market Services Limited at one of the contact points referred to in paragraph 3.1 above or by telephone on +64 9 375 5998.
- 3.6 You may accept the Offer in respect of all or any of your CRP Shares. AXG may, in its discretion, treat any Acceptance Form as valid notwithstanding that it does not comply with paragraph 3.1 or the instructions on the Acceptance Form, and may, in its

discretion, rectify any errors in, or omissions from, any Acceptance Form, including inserting or completing details of the CRP Shares held by the Acceptor and filling in any blanks.

- 3.7 Acceptance of the Offer by each Acceptor constitutes a contract between that Acceptor and AXG on the terms and conditions of the Offer and the Takeovers Code. Other than in the circumstances set out in paragraph 8.2, an Acceptor may not withdraw their acceptance during the time the Offer is open for acceptance, whether or not there has been any variation of the Offer.

4 Terms and conditions of Offer

4.1 The Offer

- 4.1.1 The Offer remains open for acceptance until 5:00p.m. on the Closing Date, unless the Offer is completely withdrawn in accordance with the Takeovers Code or it lapses in accordance with its terms. If the Offer is withdrawn or it lapses in accordance with its terms, every person is released from every obligation incurred under the terms of the Offer.
- 4.1.2 The Acceptance Form comprises part of the Offer. The Acceptance Form duly completed and signed may be treated by AXG as a valid acceptance of the Offer (see paragraph 3.6 above).
- 4.1.3 The Offer is open for acceptance by any person who holds CRP Shares, whether acquired on, before or after the Offer Date, upon production of satisfactory evidence of such person's entitlement to those CRP Shares. Each acceptance must be free of all conditions of acceptance of any nature. You may accept the Offer for all or some of your CRP Shares.

4.2 Satisfaction of conditions

- 4.2.1 The Offer is subject to the minimum acceptance condition set out in paragraph 5 and the further conditions set out in paragraph 6 below.
- 4.2.2 The latest date by which this Offer can become unconditional is 5:00p.m. on the Closing Date but this date may change if the Offer period is extended in accordance with the Takeovers Code (**Condition Date**). If the Offer period is extended and the Offer has not been declared unconditional, AXG will specify in the variation notice a new date by which the Offer must be declared unconditional.
- 4.2.3 If the Offer does not become unconditional, the Offer will lapse, Acceptance Forms received by AXG will be destroyed and every Acceptor will be released from their obligations under the Offer and the contract arising from their acceptance of it. AXG and every Acceptor shall be released from their obligations under the Offer, and arising from acceptance of the Offer, if the Offer:
- (a) is withdrawn with the consent of the Takeovers Panel; or
 - (b) lapses as a result of a condition in paragraphs 5 or 6 not being satisfied by the Condition Date.

4.3 The CRP Shares

- 4.3.1 The CRP Shares acquired under the Offer are to be acquired free from all liens (other than those held by CRP), charges, mortgages, encumbrances and other adverse interests and claims of any kind whatever, but together with all rights,

benefits and entitlements attaching to them on, after or by reference to the Notice Date, including the rights to all dividends and distributions.

4.4 Representations and warranties by Acceptors

4.4.1 By accepting the Offer, each Acceptor represents and warrants to AXG that:

- (a) it is the sole legal and beneficial owner of the CRP Shares in respect of which it has accepted the Offer, or is the legal owner and has the necessary power, capacity and authority to accept the Offer in respect of such CRP Shares;
- (b) the Acceptance Form has been duly completed and executed, is free of any conditions of acceptance and is binding on it in accordance with the terms and the terms of the Offer;
- (c) it has full power, capacity and authority to sell and transfer all such CRP Shares; and
- (d) despite anything to the contrary in the Acceptance Form, if it is a joint holder of CRP Shares (whether or not as a trustee of a trust) and the Acceptance Form is signed by one or some, but not all, joint holders, then you represent and warrant to AXG that the holder(s) who has/have signed the Acceptance 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 Acceptance Form and, if it holds the relevant CRP Shares as a trustee of a trust, that the instrument constituting the trust permits the execution of the Acceptance Form in the manner in which it was executed.

4.4.2 Each Acceptor:

- (a) will not, and will not attempt to, sell, transfer or dispose of (or agree to do any of those things), in respect of any or all of the CRP Shares for which the Acceptor has accepted the Offer (other than through acceptance of the Offer itself);
- (b) is deemed to have irrevocably authorised AXG to instruct CRP and its share registrar to refuse, during the Offer period, to register any transfer of any or all of the CRP Shares in respect of which the Acceptor has accepted the Offer, other than transfers in accordance with the Offer;
- (c) will pay to AXG on demand, any cost or expense incurred, or loss or damage suffered, by AXG in connection with, or as a result of, that Acceptor's failure to comply with paragraph 4.4.2(a); and
- (d) must, on request by AXG, provide to AXG or to CRP's share registrar satisfactory evidence of his/her/its entitlement to CRP Shares for which the Acceptor has accepted, or wishes to accept, the Offer and/or the full and immediately effective release and discharge of any and all liens, charges, mortgages, encumbrances and other adverse interests and claims of any kind over those CRP Shares. AXG may treat an acceptance as invalid if the Acceptor does not comply with its obligations under this paragraph and AXG is not obliged to notify the Acceptor that AXG has done so.

4.4.3 AXG may vary the Offer in accordance with Rule 27 of the Takeovers Code. For the avoidance of doubt, the Takeovers Code does not permit the Offer to be varied so as to reduce the consideration offered.

5 Minimum acceptance condition

- 5.1 The Offer, and any contract arising from acceptance of it, is conditional on:
- 5.1.1 AXG receiving irrevocable acceptances by no later than the Closing Date which, upon this Offer being declared unconditional and the relevant CRP Shares being transferred to AXG, result in AXG holding or controlling 90% or more of the voting rights in CRP; or
 - 5.1.2 if the condition above is waived by AXG then (in accordance with Rule 23 of the Takeovers Code) AXG receiving irrevocable acceptances by no later than the Closing Date that would, upon the Offer being declared unconditional and the relevant CRP Shares being transferred to AXG, result in AXG holding or controlling more than 50% of the voting rights in CRP.

6 Further conditions

- 6.1 The Offer, and any contract arising from acceptance of it, are subject to the conditions that, during the period from the Notice Date until the Condition Date:
- 6.1.1 CRP agrees in writing to waive, for the benefit of the holders of the Unpaid CRP Shares, who accept the Offer, and for the purposes of that acceptance only, the terms restricting a transfer of Unpaid CRP Shares in CRP's constitution or the terms of any subscription agreement between CRP and that holder;
 - 6.1.2 CRP having received a minimum of \$961,164 from the holders of the CRP Unpaid Shares for payment of their CRP Unpaid Shares pursuant to the terms of their subscription agreements;
 - 6.1.3 no dividends, bonuses or other payments or distributions (within the meaning of the Companies Act 1993) of any nature whatsoever (including, for the avoidance of doubt, by way of share buy-back, redemption or cancellation of any other form of capital reduction) are authorised, declared paid or made upon or in respect of any of the CRP Shares;
 - 6.1.4 no shares, convertible notes or other equity securities of any nature (including options, rights or interests in any ordinary shares) of CRP or any of its subsidiaries or joint venture entities (together, the **CRP Group**), are issued, agreed to be issued, or made the subject of any option or right to subscribe other than:
 - (a) pursuant to a transaction between CRP and wholly-owned subsidiaries of CRP, or between wholly-owned subsidiaries of CRP (an **Intra Group Transaction**);
 - (b) pursuant to an employment contract between any member of the CRP Group and an employee of that member of the CRP Group, where the agreement to issue such CRP Shares in the employment contract was entered into prior to the Notice Date; and
 - (c) the crediting as paid up of any Unpaid CRP Shares when, and to the extent of, payments that are made to CRP by holders of Unpaid CRP Shares.
 - 6.1.5 there has not been and will not be any alteration to the rights, benefits, entitlements and restrictions attaching to any of the CRP Shares or financial products (if any) of any member of the CRP Group, other than the waiver to the restrictions on transfer in paragraph 6.1.1.

- 6.1.6 no action, claim, litigation, prosecution or other form of proceeding that, as at the Notice Date, was not publicly notified or commenced, is threatened, notified or commenced against, or by, any member of the CRP Group that is material to the CRP Group, taken as a whole;
 - 6.1.7 no action, claim, litigation, prosecution or other form of proceeding in New Zealand or elsewhere is notified or commenced against any member of the CRP Group, or AXG, or their directors, in respect of the Offer, including where it will make implementation of the Offer or any aspect of it void, unenforceable or illegal;
 - 6.1.8 the businesses of each member of the CRP Group are carried on, in all respects which are material to the CRP Group taken as a whole, in the ordinary course;
 - 6.1.9 no liquidator, receiver, receiver and manager, statutory manager or similar official is appointed in respect of any member of the CRP Group or any of their respective assets;
 - 6.1.10 no board resolution or shareholders' resolution of any member of the CRP Group is passed to do or authorised the doing of any act or matter referred to in any of the paragraphs 6.1.3 to 6.1.9(inclusive);
 - 6.1.11 no information or statement contained or implied in this Offer document is or becomes untrue, inaccurate, misleading or likely to mislead, deceptive or likely to deceive or incomplete in any material respect;
 - 6.1.12 no other event, change, circumstance or condition occurs that (itself or aggregated with any other event, change, circumstance or condition) has, or could reasonably be expected to have, a material adverse effect on the financial position, trading operations, assets, liabilities or prospects of the CRP Group taken as a whole.
- 6.2 The following actions by any member of the CRP Group shall be deemed to be material to the CRP Group taken as a whole and not to be in the ordinary course for the purposes of paragraph 6.1:
- 6.2.1 the making of (or agreeing to make) unusual or abnormal payments, or the incurring of (or agreeing to incur) unusual or abnormal commitments or liabilities (including contingent liabilities), other than pursuant to an Intra-Group Transaction;
 - 6.2.2 the disposal of, purchase of, transfer of, lease of, granting or permitting of any encumbrance over, granting of an option or legal or equitable interest in respect of, or otherwise dealing with a legal or equitable interest in, a material asset, business, operation, property or subsidiary (or agreeing, including agreeing to materially vary any agreement, to do any of these things or makes an announcement in respect of any of them), other than pursuant to an Intra-Group Transaction;
 - 6.2.3 the making of any unusual payment of income tax, including taxation in advance;
 - 6.2.4 the undertaking of or committing to any capital expenditure or divestment (other than in the ordinary course of business or pursuant to an Intra-Group Transaction);
 - 6.2.5 the entry into, or material variation of, onerous, long-term or material contracts, commitments or arrangements or any major transaction (other than in the ordinary course of business), including the entry into new banking facilities or amending any existing banking facilities;

- 6.2.6 the making of any announcement by any member of the CRP Group that it is legally bound to do any of the actions set out in paragraphs 6.2.1 to 6.2.5 (inclusive)
- 6.2.7 there is any alteration to the constitutional documents of any member of the CRP Group other than amendments that are of a formal or technical, and not substantive, nature;
- 6.2.8 there is any change to the remuneration, or to any of the terms of employment or engagement, of any director, officer, employee or consultant of any member of the CRP Group (other than for changes made in accordance with established review policies, or otherwise made in the ordinary course of business consistent with past practices) or any agreement to make any of those changes, or commencing the engagement of any person other than in the ordinary course of business;
- 6.2.9 any board resolution or shareholders' resolution of any member of the CRP Group is passed to do or authorised the doing of any act or matter referred to in any of the paragraphs 6.2.1 to 6.2.8 (inclusive);
- 6.2.10 any resolution is passed for any amalgamation of any member of the CRP Group, and none of them is involved in any merger or scheme of arrangement;
- 6.2.11 there are any assets of a member of the CRP Group or shares or other securities held or controlled by any member of the CRP Group in any company or other entity or other unincorporated body (which assets, shares or other securities or interests are material to the CRP Group taken as a whole) which are, or will be, subject to any option, forfeiture, transfer or right of pre-emption or any payment or other obligation that will arise as a result of the Offer or in the event any member of the CRP Group becomes a subsidiary or under the control of AXG;
- 6.2.12 there are any licences, authorities, warrants, consents, approvals or permits from or issued by any authority which are material and necessary to enable any member of the CRP Group to carry on its business effectively that are not in full force and effect or subject to breach by a member of the CRP Group where the breach is material;
- 6.2.13 any member of the CRP Group is, or will be, under any obligation to make any payment or provide any consideration to any of its employees or directors in the event of any member of the CRP Group becoming a subsidiary of AXG, or under AXG's control, which is material in the context of the CRP Group taken as a whole other than pursuant to a contract of services between Christopher David Castle and CRP which contains a key performance target whereby he will receive a bonus if certain targets are satisfied and one of those targets is for CRP to obtain an overseas listing on the TSX Venture Exchange (**TSXV**); and
- 6.2.14 any person exercises or purports to exercise or states an intention to exercise any rights or refuses to give any required waiver or consent under any provision of any agreement or other instrument to which any member of the CRP Group is a party, or by or to which any member of the CRP Group or any of its assets may be bound or be subject, which results, or could result, to any extent which is material in the context of the CRP Group taken as a whole in:
 - (a) any moneys borrowed by any member of the CRP Group becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other instrument;

- (b) any such arrangement or other such instrument being terminated or modified or any action being taken or arising thereunder; or
 - (c) the interest of any member of the CRP Group in any firm, joint venture, trust, corporation or other entity (or any arrangements relating to such interest) being terminated or modified or required to be transferred or offered for sale.
- 6.3 To the extent required by the Takeovers Code, where any condition requires a determination as to whether a matter is or could reasonably be expected to be material or not, is normal or not, is onerous or not, is in the ordinary course of business or not, or is of a formal or technical (and not substantive) nature or not, before the condition may be invoked, such determination must be made by a suitably qualified expert nominated by AXG who is independent of, and not an associate of, AXG.
- 6.4 The conditions in paragraphs 5.1 and 6.1 are for the sole benefit of AXG and, accordingly, each such condition may, to the extent they are capable of being waived and to the extent permitted under the Takeovers Code, be waived, in whole or in part, by AXG, and on such terms as it decides, in its sole discretion. Any waiver or consent given by AXG in respect of any matter or thing shall apply only in accordance with its terms and shall not constitute a consent or waiver in respect of any similar matter or thing.
- 6.5 Each condition set out in paragraphs 5.1 and 6.1 is a separate condition. The Offer will only proceed if all conditions in those paragraphs are satisfied or, to the extent capable of being waived and to the extent permitted under the Takeovers Code, waived.
- 6.6 AXG may not invoke a condition in paragraph 5.1 or 6.1 or otherwise cancel or withdraw the Offer to the extent that any event, matter, circumstance, condition or information was publicly announced by CRP, or otherwise was generally in the public arena, including being available on the following public registers: New Zealand Companies Office, New Zealand Personal Property Securities Register, Land Information New Zealand and the New Zealand High Court, prior to the Notice Date.
- 6.7 Immediately following the condition in paragraph 5.1 being satisfied or, to the extent capable of being waived and to the extent permitted under the Takeovers Code, waived in accordance with the terms of the Offer, AXG will, subject to the conditions in paragraph 6.1 not having been invoked by AXG by that time:
 - 6.7.1 declare the Offer to be unconditional in all respects; and
 - 6.7.2 provide written notice that the Offer is unconditional to CRP, the Takeovers Panel and NZX,
 such declaration to be made, and notice given, no later than 10:00am on the date following the date on which the condition in paragraph 5.1 is satisfied or, to the extent capable of being waived and to the extent permitted under the Takeovers Code, waived in accordance with the terms of the Offer.
- 6.8 AXG may not allow the Offer to lapse:
 - 6.8.1 in unreasonable reliance on a condition of the Offer; or
 - 6.8.2 in reliance on a condition of the Offer that restricts CRP's activities in the ordinary course of CRP's business during the period commencing on the Notice Date and ending on the Condition Date.

7 Change in circumstances

- 7.1 If, on or after the Notice Date, CRP declares, makes, or pays any dividend or any distribution (within the meaning of the Companies Act 1993) of any nature whatsoever

(including, for the avoidance of doubt, by way of share buy-back, redemption or cancellation or any other form of capital reduction) and:

7.1.1 the condition in paragraph 6.1.3 is waived by AXG; or

7.1.2 the Offer is or becomes unconditional,

then, at the election of AXG, either:

7.1.3 each Acceptor will be bound to pay to AXG on demand an amount equivalent to such dividend or the value of such other distribution (in each case inclusive of withholding taxes deducted, if applicable) that is received by, or is properly payable to, that Acceptor in respect of the CRP Shares for which the Acceptor has accepted the Offer; or

7.1.4 the number of New AXG Shares which would otherwise have been issued to each Acceptor for their CRP Shares shall be reduced by such number representing an amount equivalent to such dividend payment or the value of such other distribution that is received by, or is properly payable to, that Acceptor.

7.2 If, on or after the Notice Date, CRP authorises, declares, or makes any issue of shares, convertible securities or other securities of any nature (including warrants, options, rights or interests in its ordinary shares), by way of bonus issue, and:

7.2.1 the condition in paragraph 6.1.4 is waived by AXG; or

7.2.2 the Offer is or becomes unconditional,

then each Acceptor will, subject to the terms of any waiver referred to in paragraph 7.2, be bound to transfer, in respect of those CRP Shares for which they have accepted the Offer, any such shares, convertible securities, other securities or options, rights and interests to AXG, without any additional New AXG Shares or New AXG Mandatory Warrants being issued.

7.3 If, on or after the Notice Date, CRP makes any issue of CRP shares to any person other than by way of bonus issue, and:

(a) the condition in paragraph 6.1.4 is waived by AXG; or

(b) the Offer is or becomes unconditional,

then the Offer will be deemed to be extended to and include such CRP shares and the consideration payable for them will be as provided in paragraph 2.

7.4 If, on or after the Notice Date, all or any of the CRP Shares are subdivided or consolidated by CRP, or the number of CRP Shares is reduced other than by way of subdivision or consolidation by CRP, then:

7.4.1 the Offer will be interpreted to take into account that subdivision or consolidation and will be deemed to be for the CRP Shares resulting from that subdivision or consolidation;

7.4.2 the number of New AXG Shares per Paid CRP Share and New AXG Mandatory Warrants per Unpaid CRP Share offered under this Offer will be increased or reduced, as the case may require, in proportion to that subdivision or consolidation; and

- 7.4.3 each Acceptor will be bound to transfer those subdivided or consolidated CRP Shares to AXG on the basis of the number of New AXG Shares and New AXG Mandatory Warrants so increased or reduced.

8 Method of settlement

- 8.1 If the completed Acceptance Form required by AXG is in order, then no later than seven days after the later of:

8.1.1 the date of which that Acceptor's acceptance is received by AXG; and

8.1.2 the date on which the Offer becomes unconditional,

the New AXG Shares and the New AXG Mandatory Warrants forming part of the consideration payable to each Acceptor will be allotted, and advice of allotment will be sent by ordinary mail or email to Acceptors, and the Acceptor's CRP Shares will be transferred to AXG (and, at that point, and not before, AXG will acquire legal and beneficial title to such CRP Shares).

- 8.2 If the New AXG Shares and the New AXG Mandatory Warrants forming part of the consideration payable to each Acceptor are not allotted, and advice of allotment is not sent by ordinary mail to Acceptors within the period specified in paragraph 8.1 to any Acceptor, that Acceptor may withdraw acceptance of the Offer by notice in writing to AXG, but only after the expiration of seven days' written notice to AXG of that Acceptor's intention to do so and if that Acceptor does not receive the allotment to which they are entitled during the seven day notice period referred to in this paragraph.
- 8.3 AXG will present all Acceptance Forms to CRP for registration as soon as possible following the Offer being declared unconditional.

9 Notices

- 9.1 Notices given by AXG to CRP and the Takeovers Panel:

9.1.1 declaring the Offer unconditional; or

9.1.2 advising that the Offer is withdrawn in accordance with the Takeovers Code; or

9.1.3 advising that a term or condition of the Offer has been waived; or

9.1.4 advising that the Offer has lapsed in accordance with its terms or the Takeovers Code,

in each case, will be deemed to be notice to all CRP shareholders when so given.

- 9.2 Notice of any variation of the Offer will be sent to CRP and the Takeovers Panel and, except where not required in accordance with the Takeovers Code, to each CRP shareholder under the Offer.

10 Further information

- 10.1 Further information relating to AXG and the Offer, as required by Schedule 1 of the Takeovers Code, is set out in Appendix 1, and as required by the Financial Markets Conduct Act 2013 (or any exemption granted by the Financial Markets Authority pursuant to that Act) is set out in Appendix 2, and the information in Appendices 1 and 2 forms part of this Offer document.

11 Interpretation and miscellaneous

- 11.1 In this Offer document:
- 11.1.1 any reference to the Takeovers Code means the Takeovers Code Approval Order 2000 (SR 2000/210);
 - 11.1.2 except if expressly defined in this Offer document, or where the context requires otherwise, terms defined in the Takeovers Code shall have the same meaning in this document;
 - 11.1.3 all references to sums of money are in New Zealand currency;
 - 11.1.4 any reference to time is to New Zealand time;
 - 11.1.5 headings are for convenience only and do not affect the interpretation of this Offer document or any Acceptance Form;
 - 11.1.6 unless otherwise specified, material and materiality will have their respective ordinary and customary meanings;
 - 11.1.7 the singular includes the plural and vice versa; and
 - 11.1.8 references to any statutory provision are to statutory provisions in force in New Zealand and include any statutory provision which amends or replaces it, and any by-law, regulation, order, statutory instrument, determination or subordinate legislation made under it.
- 11.2 The Offer and any contract arising from it shall be governed by and construed in accordance with the laws of New Zealand, and the parties to any such contract submit to the non-exclusive jurisdiction of the Courts of New Zealand.
- 11.3 The provisions set out in the Acceptance Form are part of the terms of the Offer.
- 11.4 If there is an inconsistency between the terms of the Offer and the provisions of the Takeovers Act 1993 or the Takeovers Code, the provisions of the Takeovers Act 1993 or the Takeovers Code (as the case may be) will prevail.
- 11.5 All cheques, electronic funds transfers, Acceptance Forms and other documents to be delivered, sent or transferred by or to you will be delivered, sent or transferred at your own risk.

APPENDIX 1

Information required to be specified in Offer by Schedule 1 of the Takeovers Code

The information required by Schedule 1 of the Takeovers Code, and not stated elsewhere in this Offer document, is set out below. Where information is not applicable or not required, no statement is made regarding that information. The following matters are stated as at the Notice Date.

1 Date

1.1 The Offer is dated [●] 2016 (i.e. the Offer Date).

2 Offeror and its directors

2.1 The name of the offeror is Antipodes Gold Limited, New Zealand overseas company number 1819800.

2.2 The registered office address in Canada and principal place of business in New Zealand respectively of AXG is:

Antipodes Gold Limited
Suite 1750, 1185 West Georgia Street
Vancouver, B.C.
Canada V6E 4E6
New Zealand

Antipodes Gold Limited
3A Douglas Avenue
Mount Albert
Auckland 1025

2.3 The names of the directors of AXG are:

- (a) Justin Robert Cochrane;
- (b) Adrian Wallace Fleming;
- (c) Simon Macdonald Henderson; and
- (d) Christopher David Castle.

3 Target company

3.1 The name of the target company is Chatham Rock Phosphate Limited, New Zealand company number 1508940.

4 Advice statement

4.1 The Offer document contains on the front page the prescribed advice statement as required by the Takeovers Code.

5 Offer terms

5.1 The full terms and conditions of this Offer are set out in this Offer document and the Acceptance Form.

6 Ownership of equity securities of CRP

6.1 The table below sets out the number, designation and percentage of equity securities of CRP that are held or controlled by:

- (a) AXG as the offeror; and

- (b) any related company of AXG; and
- (c) any person acting jointly or in concert with AXG; and
- (d) any director of any persons described in paragraphs (a) to (c); and
- (e) any other person holding or controlling 5% or more of any class of equity securities of CRP, to the knowledge of AXG.

Name of holder	Description	Number and Class of Equity Securities held or controlled¹	Percentage of Class of Equity Securities²
George Wong Kim Pau and Happy Sim	A person holding or controlling 5% or more of any class of equity securities of CRP.	128,166,667 CRP Shares, comprising 76,083,334 Paid CRP Shares and 52,083,333 Unpaid CRP Shares	15.44% of CRP Shares, 10.37% of Paid CRP Shares and of 53.86% Unpaid CRP Shares
Ernst Schonbachler	A person holding or controlling 5% or more of any class of equity securities of CRP.	69,611,166 CRP Shares, comprising 41,833,000 Paid CRP Shares and 27,778,166 Unpaid CRP Shares	8.38% of CRP Shares, 5.70% of Paid CRP Shares and 28.73% of Unpaid CRP Shares
General Research GMBH	A person holding or controlling 5% or more of any class of equity securities of CRP.	49,553,833 CRP Shares, comprising 32,720,500 Paid CRP Shares and 16,833,333 Unpaid CRP Shares	5.97% of CRP Shares, 4.46% of Paid CRP Shares and 17.41% of Unpaid CRP Shares
Christopher David Castle	A director of any persons described in paragraphs (a) to (c) above.	8,000,000 CRP Shares, comprising 8,000,000 Paid CRP Shares	0.96% of CRP Shares and 1.09% of Paid CRP Shares
Christopher David Castle's Associates:			
Linda Jane Sanders	CRP Shares held or controlled by a director of any persons described in paragraphs (a) to (c) above.	6,363,502 CRP Shares, comprising 6,363,502 Paid CRP Shares	0.76% of CRP Shares and 0.86% of Paid CRP Shares
LJ Sanders Consulting Limited	CRP Shares held or controlled by a director of any persons described in paragraphs (a) to (c) above.	411,320 CRP Shares, comprising 411,320 Paid CRP Shares	0.05% of CRP Shares and 0.05% of Paid CRP Shares

¹ All information in the above table has been derived from CRP's share register, from substantial product holder notices made available to NZX and other information made available to AXG by CRP, being the only information within the knowledge of AXG. The information in the table above and the confirmation in paragraph 6 is based on information known up to the Notice Date.

² Rounded to two decimal places.

Name of holder	Description	Number and Class of Equity Securities held or controlled¹	Percentage of Class of Equity Securities²
Christopher David Castle and Linda Jane Sanders	CRP Shares held or controlled by a director of any persons described in paragraphs (a) to (c) above.	452,650 CRP Shares, comprising 452,650 Paid CRP Shares	0.05% of CRP Shares and 0.06% of Paid CRP Shares

6.2 Except as disclosed above, no other person of the kind referred to in paragraphs 6.1(a) to 6.1(d) holds or controls equity securities of CRP.

7 Trading in target company equity securities

7.1 No person of the kind referred to in paragraphs 6.1(a) to 6.1(d) has, during the six month period before Notice Date, acquired or disposed of any equity securities in CRP, other than the following acquisitions:

Name of holder	Number acquired and class	Consideration	Date
George Wong Kim Pau and Happy Sim	8,333,333 Paid CRP Shares	\$0.006 per Paid CRP Share (previously issued Unpaid CRP Shares were fully paid up).	30 June 2016
	3,166,667 Paid CRP Shares	\$0.006 per Paid CRP Share.	1 July 2016
	25,000,000 Unpaid CRP Shares	Commitment to pay up the Unpaid CRP Shares issued in 12 equal monthly instalments at \$0.006 per Unpaid CRP Share.	21 July 2016
	10,416,666 Paid CRP Shares	\$0.006 per Paid CRP Share (previously issued Unpaid CRP Shares were fully paid up).	12 August 2016
	10,416,666 Paid CRP Shares	\$0.006 per Paid CRP Share (previously issued Unpaid CRP Shares were fully paid up).	25 October 2016
	10,416,666 Paid CRP Shares	\$0.006 per Paid CRP Share (previously issued Unpaid CRP Shares were fully paid up).	16 November 2016
Ernst Schonbachler	5,555,555 Paid CRP Shares	\$0.006 per Paid CRP Share (previously issued Unpaid CRP Shares were fully paid up).	17 June 2016

Name of holder	Number acquired and class	Consideration	Date
	2,944,500 Paid CRP Shares	\$0.006 per Paid CRP Share.	1 July 2016
	5,555,555 Paid CRP Shares	\$0.006 per Paid CRP Share (previously issued Unpaid CRP Shares were fully paid up).	18 July 2016
	5,555,555 Paid CRP Shares	\$0.006 per Paid CRP Share (previously issued Unpaid CRP Shares were fully paid up).	24 August 2016
	5,555,555 Paid CRP Shares	\$0.006 per Paid CRP Share (previously issued Unpaid CRP Shares were fully paid up).	19 September 2016
	5,555,555 Paid CRP Shares	\$0.006 per Paid CRP Share (previously issued Unpaid CRP Shares were fully paid up).	17 October 2016
	5,555,555 Paid CRP Shares	\$0.006 per Paid CRP Share (previously issued Unpaid CRP Shares were fully paid up).	18 November 2016
General Research GMBH	2,777,778 Paid CRP Shares	\$0.006 per Paid CRP Share (previously issued Unpaid CRP Shares were fully paid up).	29 June 2016
	2,777,778 Paid CRP Shares	\$0.006 per Paid CRP Share (previously issued Unpaid CRP Shares were fully paid up).	21 July 2016
	3,720,500 Paid CRP Shares	\$0.006 per Paid CRP Share.	26 July 2016
	2,777,778 Paid CRP Shares	\$0.006 per Paid CRP Share (previously issued Unpaid CRP Shares were fully paid up).	8 August 2016
	2,777,778 Paid CRP Shares	\$0.006 per Paid CRP Share (previously issued Unpaid CRP Shares were fully paid up).	25 August 2016
	2,777,778 Paid CRP Shares	\$0.006 per Paid CRP Share (previously issued Unpaid CRP Shares were fully paid up).	10 October 2016

Name of holder	Number acquired and class	Consideration	Date
	2,777,778 Paid CRP Shares	\$0.006 per Paid CRP Share (previously issued Unpaid CRP Shares were fully paid up).	27 October 2016

8 Agreements to Accept Offer

8.1 No person has agreed conditionally or unconditionally to accept the Offer as at the Notice Date, other than the persons listed below:

Shareholder	Paid CRP Shares Held	Percentage of Class
Aorere Resources Limited ³	23,847,162	2.87% of Paid CRP Shares
Mineral Investments Limited ⁴	17,349,036	2.32% of Paid CRP Shares
Christopher David Castle	8,000,000	1.09% of Paid CRP Shares
Linda Jane Sanders	6,363,502	0.85% of Paid CRP Shares

8.2 The above Shareholders (**Lock-up Parties**) and AXG have entered into lock-up agreements (**Lock-up Agreements**) on identical terms. The material terms provide that:

8.2.1 AXG agrees to make the Offer on or before 31 January 2017 subject to there being no material adverse change in relation to CRP.

8.2.2 Each Lock-up Party irrevocably agrees to accept the Offer in respect of all of its CRP Shares and agrees to not deal with its CRP Shares (other than in accepting the Offer) unless the Lock-up Agreement is terminated or the Offer lapses or is withdrawn.

8.2.3 If AXG does not make the Offer within the relevant time period above, the Lock-up Party may terminate the Lock-up Agreement.

9 Arrangements to pay consideration

9.1 The consideration for the Offer will be satisfied in full by an issue of New AXG Shares and New AXG Mandatory Warrants.

9.2 AXG and CRP entered into a loan agreement dated 21 May 2015 (**Loan Agreement**) where CRP agreed to advance amounts to AXG from time to time to meet the costs to be incurred by AXG in:

³ Simon Henderson and Chris Castle are both directors of Aorere Resources Limited as well as AXG. Peter Liddle (Chief Financial Officer of AXG) is also a director of Aorere Resources Limited.

⁴ Mineral Investments Limited is a wholly owned subsidiary of Aorere Resources Limited.

- 9.2.1 disposing of all of its assets and obligations in preparation for the Offer; and
- 9.2.2 in otherwise preparing for and undertaking the Offer (including CRP's takeover related costs that may otherwise be claimed by CRP from AXG under the Takeovers Code).
- 9.3 As at the Notice Date there are no outstanding advances under the Loan Agreement. If the Offer is not completed or withdrawn, AXG is liable to repay advances that CRP has made to it provided that AXG will satisfy the solvency test under section 4 of the Companies Act 1993 following such repayment.
- 9.4 The Loan Agreement remains available for AXG to draw upon if needed. Based on this and the cash that AXG has on hand, AXG confirms that resources are available to it that are sufficient to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer (including debts arising under Rule 49 of the Takeovers Code).
- 9.5 A statement setting out the rights of each offeree under Rule 34 of the Takeovers Code, to withdraw its acceptance for non-allotment of the AXG Shares, is set out in paragraph 8.2 of the Terms and Conditions.

10 Arrangements between AXG and CRP

- 10.1 No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between AXG or any associates of AXG, and CRP or any related company of CRP, in connection with, in anticipation of, or in response to, the Offer, other than:
- 10.1.1 AXG and Aorere Resources Limited (**AOR**) entered into a conditional agreement for sale and purchase of shares dated 1 April 2015 (**AOR Agreement**). AOR is a shareholder of CRP and three directors (Christopher David Castle, Linda Jane Sanders and Jill Elizabeth Hatchwell) are also directors of AOR. Under the AOR Agreement, AOR was to acquire all the shares of a wholly owned subsidiary of AXG which owned certain gold exploration and mining assets. This was subject to a number of conditions, including that on completing the sale of the assets, AXG would make a full scrip takeover offer for all ordinary shares in CRP under the Takeovers Code. However, one of the other conditions was not able to be satisfied and AOR and AXG agreed that the AOR Agreement was terminated and of no further effect.
- 10.1.2 As described in paragraph 2.4 of the Terms and Conditions, AXG and CRP entered into the Pre-Bid Agreement which set out the agreed terms on which AXG would make the Offer. The Pre-Bid Agreement included the following terms:
- (a) AXG making the Offer was conditional on CRP shareholders holding at least 70% of the CRP Shares entering into lock-up agreements irrevocably committing to accept the Offer. That condition has been waived by AXG as [●]% have entered such lock-up arrangements as at the Notice Date.
 - (b) That the Offer would be made as a full takeover offer under the Takeovers Code and that the consideration for CRP shareholders will be satisfied in full by an issue of AXG shares, the Offer will be conditional on acceptance by CRP shareholders holding 90% of the CRP Shares (unless waived by AXG) and the Offer will value AXG and CRP in the manner set out in paragraph 2.4 of the Terms and Conditions.
 - (c) That AXG making the Offer was conditional on each party undertaking due diligence enquiries of the other, the AOR Agreement being

terminated and each party obtaining all necessary approvals to undertake the Offer. These conditions have been satisfied.

- 10.1.3 As described in paragraphs 9.2 to 9.4 above, AXG and CRP entered into the Loan Agreement where CRP agreed to advance amounts to AXG from time to time to meet the costs to be incurred by AXG in disposing of its assets and obligations and in otherwise preparing for and undertaking the Offer.
- 10.1.4 Between 3 March 2016 and 10 May 2016, CRP entered into three subscription agreements (**Subscription Agreements**) with three investors who subscribed for 200 million CRP Shares (in aggregate). The investors are George Wong Kim Pau and Happy Sim, Ernst Schonbachler and General Research GMBH. The Subscription Agreements (as amended) provided that in consideration for the investors subscribing for the CRP Shares:
- (a) The directors will appoint one nominee for George Wong Kim Pau and Happy Sim and one nominee for Ernst Schonbachler to the board of directors of CRP. Where such appointments have not occurred prior to the successful completion of the Offer, CRP will procure that such nominee appointments are fulfilled by AXG following the successful conclusion of the Offer.
 - (b) CRP will grant to the three investors 100 million options (in aggregate) (**Options**). The Options are to be granted on terms where they may be exercised at the discretion of the holder to receive one CRP Share for an exercise price of \$0.006 at any time in the 12 month period following the date that the Options are granted. If the Offer is completed prior to 31 January 2017 and CRP has not granted the Options, CRP is to procure that AXG grants securities equivalent to the Options to the three investors.

AXG and CRP have an arrangement between them that AXG will fulfil the above obligations of CRP to the investors under the Subscription Agreements.

11 Arrangements between AXG and directors and officers of CRP

- 11.1 No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between AXG or any associates of AXG, and any of the directors or senior officers of CRP or of any related company of CRP (including any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office) in connection with, in anticipation of, or in response to, the Offer, other than:
- 11.1.1 In April 2014, Christopher David Castle (a director of CRP) agreed to advance amounts to AXG of \$40,000 to fund working capital requirements necessary for meeting general and administration expenses. This loan was subsequently repaid in full by AXG. The loan was advanced on the understanding that it would give time for Christopher David Castle to explore a potential reverse listing transaction for AXG, including in respect of CRP. The loan was interest free and as consideration for having made the loan, AXG will issue to Christopher David Castle 20,000 new AXG shares at an issue price of \$0.423 per share once it has completed the share consolidation described at paragraph 13.7.2. Christopher David Castle became a director of AXG on 24 November 2015.
- 11.1.2 As described in paragraph 8.1, each of the persons listed in the table in that paragraph have entered into Lock-up Agreements with AXG. The material terms of the Lock-up Agreements are set out in paragraph 8.2.

11.1.3 AXG and CRP have an arrangement where AXG will cause to have directors of CRP appointed to the board of AXG on completion of the Offer and that all current directors of AXG, except Justin Cochrane, will resign as directors of AXG.

11.1.4 Other than Christopher David Castle (as director of AXG and CRP), none of the directors or senior officers of CRP or any related company of CRP are also directors or senior officers of AXG or any associate of AXG.

12 Financial assistance

12.1 No agreement or arrangement has been made, or is proposed to be made, under which CRP or any related company of CRP will give (directly or indirectly) financial assistance for the purpose of, or in connection with, the Offer, other than:

12.1.1 As described in paragraph 9.2 to 9.4 above, AXG and CRP entered into the Loan Agreement where CRP agreed to advance amounts to AXG from time to time to meet the costs to be incurred by AXG in disposing of its assets and obligations and in otherwise preparing for and undertaking the Offer.

13 Intentions about material changes to CRP

13.1 If AXG becomes entitled to invoke the compulsory acquisition provisions of the Takeovers Code, it intends to compulsorily acquire any outstanding CRP Shares.

13.2 As described in paragraph 11.1.3 above, AXG intends to cause to have the directors of CRP appointed to the board of AXG on completion of the Offer and that all current directors of AXG, except Justin Cochrane, will resign as directors of AXG.

13.3 AXG's business following successful completion of the Offer will be focused on the continued development of CRP's Chatham Rise phosphate project. AXG's primary business activities following successful completion of the Offer will be to secure the necessary statutory approvals to allow undersea mining operations to commence on the Chatham Rise project. Assuming such approvals are obtained, the next activities would then be to commence mining operations at the project.

13.4 AXG's further business activities following successful completion of the Offer will be to:

13.4.1 examine other high quality phosphate projects featuring strong grades, with meaningful size, in mining-friendly locales that have the potential for near term mining and marketing; and

13.4.2 diversify its activities by seeking other phosphate occurrences that could be acquired and exploited in the near term to develop its marketing and potential consumer base in addition to phosphate from the Chatham Rise project.

13.5 AXG considers that these business activities are identical to the current and intended business activities of CRP. AXG also intends to change its name to Chatham Rock Phosphate Limited following successful completion of the Offer.

13.6 AXG has no current intention to make any material changes to the material assets of CRP or its subsidiaries following completion of the Offer.

13.7 AXG intends to undertake the following capital changes on or following successful completion of the Offer.

13.7.1 AXG will, in due course, need to raise new capital to finance the business activities above. No capital raising strategies have yet been adopted.

- 13.7.2 Upon this Offer being declared unconditional but prior to any New AXG Shares or New AXG Mandatory Warrants being issued under this Offer, AXG will undertake a share consolidation on the basis that every 10 existing AXG shares will be consolidated into 1 new AXG share. Subject to limited exceptions, the TSXV requires share issues to be made at no less than C\$0.05 per share. The consolidation will allow AXG to satisfy this requirement and issue the New AXG Shares and the New AXG Mandatory Warrants. The consolidation will not alter or change in any way any AXG shareholder's proportion of votes to total votes however the total votes capable of being cast by AXG shareholders at AXG's general meeting in the future will be reduced.
- 13.7.3 AXG and certain directors and officers of AXG entered into debt settlement agreements dated 19-26 October 2016 under which AXG has agreed to settle debts of C\$144,561 outstanding between AXG and those directors and officers. In accordance with those agreements, contemporaneously with completion of the Offer, AXG intends to issue 278,359 new AXG shares (following the share consolidation described in paragraph 13.7.2 above) as full and final settlement of those debts.
- 13.7.4 As described in paragraph 11.1.1, in April 2014, Christopher David Castle agreed to advance amounts to AXG of \$40,000 to fund working capital requirements necessary for meeting general and administration expenses. This loan was subsequently repaid in full by AXG. The loan was advanced on the understanding that it would give time for Christopher David Castle to explore a potential reverse listing transaction for AXG, including in respect of CRP. The loan was interest free and as consideration for having made the loan, AXG will issue to Christopher David Castle 20,000 new AXG shares at an issue price of \$0.423 per share once it has completed the share consolidation described at paragraph 13.7.2.
- 13.7.5 As described in paragraph 10.1.4(b), CRP entered into the Subscription Agreements and committed to grant to the three investors the Options. AXG and CRP have an arrangement that AXG will fulfil the obligations of CRP to the investors under the Subscription Agreements. Immediately following successful completion of the Offer, AXG will satisfy the obligation to issue the Options to the investors by issuing 1,524,618 discretionary warrants to those investors in aggregate (**New AXG Discretionary Warrants**). The key terms on which AXG will issue the New AXG Discretionary Warrants are:
- (a) They will be exchangeable into New AXG Shares on a 1:1 basis.
 - (b) They will have an exercise price of \$0.394 per New AXG Discretionary Warrant.
 - (c) They must be exercised within 12 months of the date they are granted or they lapse and are of no further effect.
 - (d) They are only exercisable once all of the New AXG Mandatory Warrants have been exercised.
- 13.8 It is intended that CRP will become and remain a wholly owned subsidiary of AXG.
- 13.9 Other than as contained in this paragraph 13, AXG has no current intentions to make material changes to the business activities, material assets or capital structure of CRP or other changes to CRP that could be reasonably be expected to be material to the making of a decision by an offeree to accept or reject the Offer. However, AXG reserves the right to make changes in the future, depending on the business and economic environment and other relevant circumstances which arise after the Offer.

- 13.10 Statements made under this paragraph are consistent with any information that has been given by AXG to any regulatory body (in New Zealand or in an overseas jurisdiction) in relation to the Offer.

14 Pre-emption clauses in CRP's constitution

- 14.1 Subject to paragraph 14.2, as at the Notice Date, there is no restriction on the right to transfer any equity securities to which the Offer relates contained in the constitution of CRP and having the effect of requiring the holders of securities to offer the securities for purchase to a CRP shareholder or to any other person before transferring those securities.
- 14.2 CRP holds a lien over Unpaid CRP Shares in accordance with its constitution. Until the Unpaid CRP Shares are paid up CRP may refuse to register a transfer of Unpaid CRP Shares. CRP is expected to agree to waive the restrictions on the transfer of the Unpaid CRP Shares for the benefit of the holders of the Unpaid CRP Shares who accept the Offer and for the purpose of the holders accepting the Offer only.

15 Escalation clauses

- 15.1 No agreement or arrangement (whether legally enforceable or not) under which any existing holder of equity securities in CRP will or may receive in relation to, or as a consequence of, the Offer any additional consideration or other benefit over and above the consideration set out in the Offer or any prior holder of equity securities in CRP will or may receive any consideration or other benefit as a consequence of the Offer, other than:
- 15.1.1 CRP and Christopher David Castle are parties to a contract for services under which there are key performance indicators whereby he will receive a bonus if certain targets are satisfied. One such target is for CRP to obtain an overseas listing on the TSXV.
- 15.1.2 As described in paragraphs 10.1.4 and 13.7.5, CRP entered into the Subscription Agreements where, in consideration of the investments made in CRP, CRP contractually committed to grant to the three investors the Options or that it would procure that AXG would grant such Options. AXG and CRP have agreed that AXG will fulfil the obligation of CRP to grant the Options to the investors under the Subscription Agreements. AXG will satisfy the obligations to grant the Options by issuing the New AXG Discretionary Warrants.

16 Classes of financial products and independent adviser's report

- 16.1 The Offer is for more than one class of financial products, being the Paid CRP Shares and the Unpaid CRP Shares.
- 16.2 The consideration and terms of the Offer for each of the Paid CRP Shares and the Unpaid CRP Shares have been calculated to be fair and reasonable in compliance with Rule 8(4) of the Takeovers Code on the basis of the consideration being offered for the Paid CRP Shares and the Unpaid CRP Shares.
- 16.3 AXG has obtained a report by Simmons Corporate Finance Limited concerning the fairness and reasonableness of the consideration and terms of the Offer in relation to the different classes of financial products. The Simmons Corporate Finance Limited report will be sent to offerees with this Offer document and CRP's target company statement. The Offer should be read in conjunction with the Simmons Corporate Finance Limited report and with the report obtained by CRP on the merits of the Offer.

17 **Certificate**

- 17.1 To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the takeover notice is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by AXG under the Takeovers Code.

Signed by the persons named below or their respective agents authorised in writing.

Simon Henderson
(Chief Executive Officer)

Peter Liddle
(Chief Financial Officer)

Adrian Fleming
(Chairman)

Justin Cochrane
(Director)

APPENDIX 2

Supplementary disclosure information

The information contained in this Appendix is supplemental to the information contained elsewhere in this Offer document. It contains information to ensure that this Offer document includes or is accompanied by all material information as to the effect of a change in shareholding arising from the successful completion of the Offer.

IMPORTANT INFORMATION

Important document

This Offer document is issued by AXG in the context of an offer under the Takeovers Code.

The Offer document is an important document and should be read carefully. If you do not understand it or are in any doubt as to how to deal with it, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser immediately.

The information in this Offer document does not constitute a recommendation to acquire the New AXG Shares or the New AXG Mandatory Warrants or financial advice. It does not take into account the investment objectives, financial situation, tax position or particular needs of individuals.

Before making a decision under this Offer document, you should read it in its entirety and particularly consider any relevant risk factors to those previously disclosed to the market and contained herein. If there is any matter on which you are unsure or require further information, you should consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

No guarantees

Nothing contained in this Offer document should be construed as a promise of profitability or of investment returns in respect of AXG. No person named in this Offer document (including AXG or any of its directors, officers, employees or any other person) gives any guarantee or promise as to the future performance of AXG or the future value of its share price in Canada or New Zealand or the return of capital or payment of any distributions in relation to AXG Shares.

Restrictions on distribution of Offer document

This Offer document is intended for use only in connection with the Offer and does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Offer document in a foreign jurisdiction may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. AXG disclaims all liability to such persons.

Privacy Act

Any personal information provided by Acceptors on the Acceptance Form will be held by AXG and/or Link Market Services Limited. This information will be used for the purposes of administering your investment in AXG. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 1993, you have the right to access and correct any personal information held about you.

BUSINESS OVERVIEW

Information about AXG

Corporate information

On 23 March 1989, AXG was incorporated in Canada under the Business Corporations Act (British Columbia) with the name BC Report Magazine Limited. From incorporation to 2003, AXG operated a magazine publication business. In 2005, AXG undertook a reverse takeover of a New Zealand based gold exploration company, named Glass Earth Limited. Since 2005, the business of AXG has been gold exploration and alluvial mining in New Zealand. AXG has changed its name to reflect its changing operations and focus with the most recent name change from Glass Earth Gold Limited to Antipodes Gold Limited on 4 March 2014.

AXG is listed on the TSXV and as an overseas listed issuer on the NZAX. AXG is registered as an overseas company conducting business in New Zealand under the Companies Act 1993. AXG is also an FMC reporting entity under part 7 of the FMCA and Financial Reporting Act 2013. AXG is a tier 1 entity in accordance with XRB Standard A1 Accounting Standards Framework.

AXG's registered office in Canada is Suite 1750, 1185 West Georgia Street, Vancouver, B.C., Canada V6E 4E6 and its principal place of business in New Zealand is 3A Douglas Avenue, Mount Albert, Auckland 1025, New Zealand.

AXG's current directors are Christopher David Castle, Justin Robert Cochrane, Adrian Wallace Fleming and Simon Macdonald Henderson.

Business overview

AXG has a wholly owned New Zealand subsidiary, Glass Earth (New Zealand) Limited (**GENZL**). AXG through GENZL focused on gold exploration and mining of onshore alluvial gold in New Zealand. However, on 10 March 2016, GENZL completed the sale of all its remaining gold assets to OceanaGold Corporation. The completion of the sale meant that AXG (and GENZL) have no identifiable business activity which has allowed them to focus on the Offer.

Continuous disclosure obligations

As a listed company, AXG is subject to continuous disclosure obligations. AXG has made announcements to the market via the TSXV and NZAX announcement platforms. In the last 3 months, these have been:

- filing statement in respect of the reverse takeover involving the acquisition of CRP on 14 November 2016;
- Q3 2016 financials and management discussion and analysis on 29 November 2016.

Copies of all disclosures made by AXG to the TSXV and NZAX can be obtained, free of charge, at NZX's website (www.nzx.com) under ticker code AXG. At the time of making the Offer, AXG will provide a cleansing notice to TSXV and NZAX to cover any information required to be disclosed to the markets.

Financial statements

The latest published financial statements for AXG are the audited consolidated financial statements for the year ended 31 December 2015 and unaudited consolidated financial statements for the nine month period ended 30 September 2016. Copies of these can be obtained, free of charge, at NZX's website (www.nzx.com) under ticker code AXG.

Information about CRP

Corporate information

On 27 April 2004, CRP was incorporated in New Zealand under the Companies Act 1993 with the name WPL (Newco) Limited. CRP, on 22 May 2006, changed its name to Widespread Energy Limited and, on 14 April 2011, to Chatham Rock Phosphate Limited. On 6 November 2006, CRP listed on the NZAX. CRP is an issuer under the FMCA and Financial Reporting Act 2013.

CRP's registered office and principal place of business is Level 1, 93 The Terrace, Wellington 6011, New Zealand.

CRP's current directors are Robert Mark Goodden, Christopher David Castle, Robin Keith Halcro Falconer, Jill Elizabeth Hatchwell and Linda Jane Sanders.

Business overview

CRP is a junior mineral exploration company focused on the development and exploitation of marine phosphorite deposits off the coast of New Zealand. It has not commenced mining operations or generated operating revenues to date.

CRP holds a mining permit in respect of phosphorite deposits on the Chatham Rise off the coast of New Zealand. This was granted by the New Zealand authorities and spans for 20 years. However, before mining operations can commence on the Chatham Rise, CRP must apply for and be granted a marine consent. In July 2014, CRP applied for a marine consent to mine on the Chatham Rise.

The outcome of CRP's application was released by the Environmental Protection Agency (**EPA**) on 11 February 2015. The Decision-making Committee (**DMC**) appointed by the EPA to hear and determine the marine consent application refused consent. The decision of the DMC can be viewed at:

http://www.epa.govt.nz/EEZ/chatham_rock_phosphate/decision/Pages/AXG_decision.aspx.

CRP is working towards re-applying for a marine consent. CRP determined that pursuing an appeal was not a worthwhile exercise, as even if it won on points of law, the re-application would be considered by the same DMC. CRP considers that the DMC overlooked the key merits of the project and misunderstood important evidence in favour of the project. CRP sees significant merit in re-submitting an application but believes the decision making infrastructure (in terms of both legal framework and EPA processes) first requires refinement and intends to preserve its position so that it can re-submit once this infrastructure is refined and the prospect of a favourable decision enhanced.

After the refusal of the marine consent application, CRP has also been assessing its overall business strategy. As highlighted to investors in the market announcement on 2 April 2015 released to NZAX, a decision has now been made for CRP to move from being a single project business to a more diversified business, principally involving other phosphate projects, both onshore and offshore.

The main impetus behind CRP's new strategy is the desire to diversify risk across a number of projects and also to take advantage of (and therefore retain) the significant institutional knowledge and expertise in existence within CRP's management team and relationships with strategic partners. CRP's knowledge spans marine and environmental science, the development of offshore mining projects, as well as an extensive understanding of the global phosphate market. CRP considers that it is well positioned to harness this expertise, in diversifying CRP's assets.

The board of CRP has determined that diversification of its business strategy will be significantly easier if CRP was listed on a more recognised and liquid overseas stock market for mining companies. A listing on TSX.V was identified as logical as the TSXV is a leading exchange for mining stocks and also has a major fertiliser component. CRP is seeking to achieve this through the Offer.

CRP also has a wholly owned Namibian subsidiary, Manmar Investments 106 (Proprietary) Limited, which holds its Namibian assets. On 26 May 2012, CRP (through its Namibian subsidiary) applied for five offshore prospecting licences in the exclusive economic zone of Namibia. The licences cover an aggregate area of 49.4km² and extend over sea floor hosted phosphorite mineralization 110 km off the coast of Namibia. They are for three year terms.

The prospecting licence applications are still pending. In September 2013, the Namibian Government declared a moratorium on the granting of any new licences for marine phosphate mining while they conducted a strategic environmental assessment. The moratorium has now lapsed. Although the applications are still pending, Namibia is a jurisdiction with a well-established history of undersea mining and is a priority location to pursue undersea phosphate exploitation.

CRP's intellectual capital developed during its assessment of the Chatham Rise phosphorite deposit gives it a first mover advantage in assessing sea floor phosphate deposits in other parts of the world.

Continuous disclosure obligations

As a listed company, CRP is subject to continuous disclosure obligations. CRP has made a number of recent announcements to the market via the NZAX announcement platform. Copies of all disclosures made by CRP to NZAX can be obtained, free of charge, on CRP's website (www.rockphosphate.co.nz) or on NZX's website (www.nzx.com) under ticker code CRP.

Financial statements

The latest published audited financial statements for CRP are the audited consolidated financial statements for the year ended 31 March 2016 and unaudited consolidated financial statements for the six month period ended 30 September 2016. A copy of CRP's annual report together with these financial statements can be obtained, free of charge, on CRP's website (www.rockphosphate.co.nz) or on NZX's website (www.nzx.com) under ticker code CRP.

Information about the Combined Entity

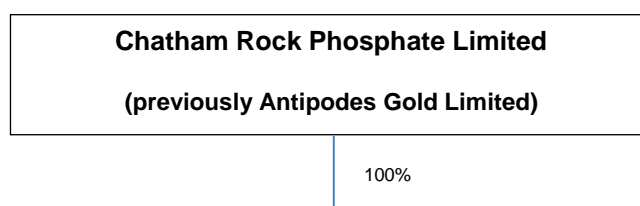
Corporate information

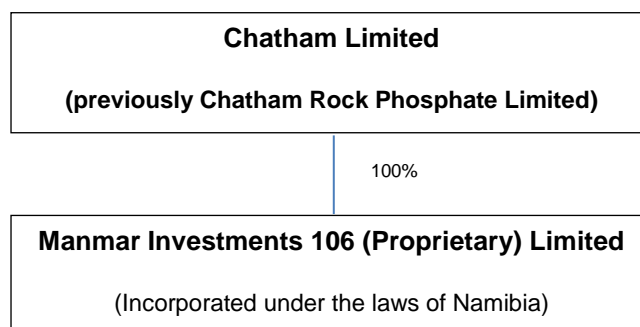
Following completion of a successful Offer, CRP will be a subsidiary of AXG (**Combined Entity**) and AXG will continue to be incorporated under the Business Corporations Act (British Columbia) but renamed Chatham Rock Phosphate Limited. It will continue to be listed on the TSXV and the NZAX.

The Combined Entity's registered office will continue to be at Suite 1750, 1185 West Georgia Street Vancouver, B.C., Canada V6E 4E6 and its principal place of business in New Zealand will be at Level 1, 93 The Terrace, Wellington 6011, New Zealand.

The Combined Entity's directors will be Christopher David Castle, Justin Robert Cochrane, Robert Mark Goodden, Robin Keith Halcro Falconer, Jill Elizabeth Hatchwell and Linda Jane Sanders. In addition, two existing investors in CRP may exercise their right to have a nominee director appointed to the Combined Entity board.

Following completion of a successful Offer (and assuming AXG acquires 100% of the CRP Shares), the Combined Entity's corporate structure will be as follows:





Business overview

The Combined Entity will largely continue CRP's current business activity and strategy. In particular, it will be focused on the continued exploration and development of the Chatham Rise project.

The Combined Entity's primary business objective will be to secure the necessary statutory approvals to allow undersea mining operations to commence on the Chatham Rise. Its next objective will be to develop the mining project.

Another business objective is to continue to explore and develop other high quality phosphate projects featuring strong grades with meaningful size in mining-friendly locations that have the potential for near term mining and marketing, in New Zealand and internationally.

It is expected that the Combined Entity will have sufficient working capital to advance its business for a period of 12 months following completion of a successful Offer.

Paragraph 13 of Appendix 1 of this Offer document contains further expressions of intention about the Combined Entity.

KEY RISKS

General

In deciding whether to accept the Offer, you should read this Offer document in its entirety and carefully consider the risks of owning New AXG Shares and New AXG Mandatory Warrants, including risks that may have an adverse impact on the financial performance and position of the Combined Entity and the value of New AXG Shares and New AXG Mandatory Warrants. You should also consider the information released to the market under the continuous disclosure obligations that AXG and CRP are both required to adhere to as a result of AXG being listed on the TSXV and NZAX and CRP being listed on the NZAX.

We have detailed below what AXG believes to be the key risks for you that specifically relate to:

- the Offer; and
- the Combined Entity (where those risks are changes in, or additional to, the risks you have now as a CRP Shareholder).

This section does not detail every risk that the Combined Entity would face. In particular it does not address risks to which CRP is already exposed, risks that apply to businesses generally or risks that apply to investments generally. There may also be risks that are not currently known to AXG or, if known, that are not currently considered key risks that may turn out to be as important as the key risks identified in this section.

You should seek your own professional advice about the Offer and the risks associated with it. You should contact your broker, accountant, lawyer or other advisor if you have any questions about the Offer.

Key risks associated with the Offer

You will be exposed to risks that the Combined Entity faces as part of the Offer. AXG believes the key risks arising from the Offer that you should consider are as follows:

- AXG may not acquire all of the CRP Shares – Although the Offer is conditional on AXG receiving acceptances that would result in AXG holding or controlling 90% or more of the voting rights in CRP (thereby entitling it to compulsorily acquire all outstanding CRP Shares) and AXG has no current intention to waive this condition, it is possible that, under the Offer, AXG can waive this condition and consequently will not acquire all of the CRP Shares. The impact on the Combined Entity of AXG of not acquiring all of the CRP Shares would depend on the ultimate level of ownership acquired but, in any event, the existence of a lesser interest in CRP could have an impact on the Combined Entity's capacity to realise objectives from the acquisition of CRP and to implement the intentions described in this Offer document.
- The price and value of the New AXG Shares and the New AXG Mandatory Warrants issued as consideration may vary from time to time – The price and value of the New AXG Shares and the New AXG Mandatory Warrants at the time at which you receive them may vary from their price and value on the date that you accept the Offer.
- You may not be able to sell your New AXG Shares at current levels – If AXG acquires all of the CRP Shares under the Offer, AXG will issue up to approximately 12.65 million New AXG Shares and New AXG Mandatory Warrants as consideration. On exercise, the New AXG Mandatory Warrants will become New AXG Shares. Some New AXG Shareholders who accept the Offer may not wish to retain the New AXG Shares that they receive under the Offer and may subsequently wish to sell them. A large volume of New AXG Shares offered for sale may depress the price of the New AXG Shares during the period for which they are offered for sale. If this occurs, there is a risk that you may not be able to sell your New AXG Shares at price levels at which the New AXG Shares are currently being traded.
- The change in control of CRP may trigger termination (or other adverse) rights – CRP may be party to agreements that contain change of control or pre-emptive rights provisions that may be triggered if AXG acquires control of CRP. The operation of these provisions could have adverse consequences for CRP (such as the loss of major contracts). At the Offer Date, AXG is not aware of any such provisions.
- There are business acquisition and integration risks – Any business acquisition and integration carries with it uncertainty and risk, including as to whether the benefits of the merger will meet expectations and whether integration of processes and systems can be achieved.
- You may have general taxation risks – Your tax consequences and risks of the Offer depend upon your specific circumstances. You should obtain your own professional taxation advice regarding the applicable law in respect of the Offer. Some general comments on the tax consequences of the Offer are set out under the heading "Material taxation implications of New Zealand holders of AXG shares and CRP shares" below.

Key other risks for you from becoming a shareholder in the Combined Entity

You are already exposed to risks associated with CRP and the industry in which it operates. In the Combined Entity, many of those risks are the same or similar but some of those risks may change and there may be some additional risks. AXG believes the key changes in risk exposures that you can experience as a result of being a shareholder of the Combined Entity (rather than remaining as a direct shareholder in CRP) are as follows:

- An exposure to risks associated with AXG existing businesses and markets – AXG has been in business for a number of years. Although it has sold its remaining gold exploration interests there is a risk albeit low from residual issues arising from its previous business operation.
- An exposure to a different law as shareholder – AXG is incorporated in Canada and subject to Canadian company law. CRP is incorporated in New Zealand and subject to New Zealand company law. As a shareholder in the Combined Entity, the company laws to which you are subject to as shareholder and the taxation consequences of being a shareholder in a company will change. A comparison of the difference in company laws is set out under the heading “Comparison of rights, protections and obligations between AXG shares and CRP shares” below and a description of the taxation consequences is set out under the heading “Material taxation implications of New Zealand holders of AXG shares and CRP shares” below.
- A dilution of your interests in CRP’s business – Currently, CRP shareholders own 100% of CRP’s business. As a shareholder in the Combined Entity, your control in CRP’s business will be diluted and become an indirect holding through the Combined Entity. Details of the dilution effect is set out under the heading “purpose and potential effect of the Offer” below.

NEW ZEALAND DISCLOSURES

Financial Markets Conduct (Antipodes Gold Limited) Exemption Notice 2016 (as amended) (Exemption Notice)

The Financial Markets Authority (**FMA**) has granted to AXG an exemption in the Exemption Notice which exempts AXG from part 3 of the Financial Markets Conduct Act 2013 (**FMCA**) relating to offers of financial products in New Zealand. The exemption is subject to conditions that require AXG to ensure that this Offer document includes all material information as to the effect of a change in shareholding for CRP shareholders, including the information set out below.

Information contained in the cleansing notice

AXG is required to provide a cleansing notice to NZAX for the purpose of that notice being notified to the market. The information contained in the cleansing notice is as follows:

- The Offer is being made to CRP shareholders in reliance upon the Exemption Notice.
- The cleansing notice is provided under clause 6(b) of the Exemption Notice.
- As at the date of the cleansing notice, AXG is in compliance with its continuous disclosure obligations.
- As at the date of the cleansing notice, AXG is in compliance with its financial reporting obligations.
- As at the date of the cleansing notice, there is no information that is “excluded information” within the meaning of clause 20(5) of schedule 8 of the Financial Markets Conduct Regulations 2014 (**FMC Regulations**).
- The potential effect that the Offer will have on the control of CRP and the consequences of those effects is set out under the heading below.

Purpose and potential effect of the Offer

The purpose of the Offer is for AXG to acquire all of the CRP Shares resulting in a reverse takeover of CRP. The potential effect that a successful Offer will have (and assuming AXG acquires 100% of the CRP Shares) is that CRP will become a wholly owned subsidiary of AXG

and it (through AXG) will be listed on the TSXV. The effect on the control of CRP and the consequences of those effects are as follows:

Existing CRP Shares on issue prior to Offer	829,845,062 CRP Shares, comprising 733,150,230 Paid CRP Shares and 96,694,832 Unpaid CRP Shares	Percentage held by CRP shareholders	100%
Existing AXG shares on issue prior to closing of the Offer	1,355,017 existing AXG shares ⁵	Percentage held by AXG shareholders	100%
Maximum New AXG Shares and New AXG Mandatory Warrants to be issued under the Offer	12,651,967 comprising 11,177,775 New AXG Shares and 1,474,192 New AXG Mandatory Warrants ⁶	Percentage of New AXG Shares and New AXG Mandatory Warrants against total AXG shares	90.33%
Maximum AXG Shares and New AXG Mandatory Warrants on issue after the Offer	14,006,984, comprising 12,532,792 AXG Shares and 1,474,192 New AXG Mandatory Warrants	Percentage held by CRP shareholders Percentage held by AXG shareholders	90.33% 9.67%

The table above shows that the maximum number of New AXG Shares and New AXG Mandatory Warrants to be issued under the Offer is 12,651,967. On exercise, the New AXG Mandatory Warrants will become New AXG Shares. Following completion of the Offer (and assuming AXG acquires 100% of the CRP Shares) and all of the New AXG Mandatory Warrants are exercised, CRP shareholders will hold 90.33% of all AXG Shares on issue and the AXG shareholders immediately prior to the Offer will hold 9.67% of all AXG shares on issue. The consequence of this is that CRP shareholders' control of and economic interest in CRP will be diluted. However CRP shareholders' as a group will still have a substantial degree of control over CRP.

In addition, following completion of the Offer (and assuming AXG acquires 100% of the CRP Shares), CRP Shareholders' control of CRP will change from being direct control in CRP to indirect control through their shareholding in AXG (as CRP will become a wholly owned subsidiary of AXG). However, CRP shareholders as a group will have substantial control over the appointment of directors for AXG and will have the rights and protections available to AXG shareholders under the Business Corporations Act (British Columbia), the Articles of AXG and the listing policies of the TSXV.

If AXG waives the 90% minimum acceptance condition and, following completion of the Offer, has not acquired 100% of the CRP Shares, some CRP shareholders (who accepted the Offer) will hold AXG shares and other CRP shareholders (who did not accept the Offer) will continue to hold CRP Shares. This means there will be a mix of indirect holding of CRP Shares (through AXG) and direct holding of CRP Shares (alongside AXG). AXG will have over 50% of the CRP Shares but its level of control will depend on the ultimate level of ownership acquired. The CRP shareholders who continue to hold CRP Shares as a group will have a minority holding in CRP.

⁵ Post a 10:1 consolidation and an issue of shares to capitalise debts owed by AXG.

⁶ This is based on the number of Unpaid CRP Shares on issue on the Notice Date. During the Offer Period further Unpaid CRP Shares are expected to be paid up to become Paid CRP Shares. This will have the effect of reducing the number of New AXG Mandatory Warrants to be issued and increasing, by the same amount, the number of New AXG Shares to be issued.

In this situation, CRP would seek to de-list from the NZAX in order to reduce its compliance costs.

Steps to complete the Offer

To complete the Offer, CRP shareholders need to accept the Offer in accordance with the procedures set out in this Offer document and the conditions in this Offer document need to be satisfied or waived. If the CRP shareholders accept the Offer no later than the Closing Date, AXG will allot to CRP shareholders one New AXG Share for every 65.59 Paid CRP Shares and one New AXG Mandatory Warrant for every 65.59 Unpaid CRP Shares held by CRP shareholders no later than seven days after the Latest Allotment Date.

Rights attaching to New AXG Shares and New AXG Mandatory Warrants

The New AXG Shares will be of the same class as, and rank equally with, the existing AXG shares. Holders of the New AXG Shares will be entitled to receive notice of and attend and vote at all meetings of AXG shareholders and will confer the right to one vote in person or by proxy at all meetings of the AXG shareholders. The New AXG Shares will also confer the right to dividends if, as and when declared by directors and, upon dissolution, to share equally in such assets of AXG as are distributable to AXG shareholders.

The New AXG Mandatory Warrants were designed to be a comparable instrument to unpaid shares in CRP. Holders of the New AXG Mandatory Warrants will be required to exercise them on the same dates as the subscription amounts were payable by the CRP shareholder in respect of the Unpaid CRP Shares. The New AXG Mandatory Warrants will be exercisable and converted into New AXG Shares on a 1:1 basis at an exercise price of \$0.394 per New AXG Mandatory Warrant and will not be transferable without the consent of AXG or confer any voting rights or rights to dividends. Following exercise of the New AXG Mandatory Warrants, the holders of the New AXG Mandatory Warrants will receive New AXG Shares which will then have the rights referred to in the previous paragraph.

Comparison of rights, protections and obligations between AXG shares and CRP shares

A comparison and description of the rights, protections and obligations that result from holding shares in AXG as a Canadian incorporated company listed on TSXV (and NZAX as an overseas listed issuer) as opposed to shares in CRP as a New Zealand incorporated company listed on NZAX is set out in the table below. The rights, protections and obligations may be varied or amended at any time by a special resolution of the AXG shareholders or CRP shareholders and each interest group whose rights are affected by such variation or amendment.

Rights, protections and obligations for shareholders in AXG as a Canadian incorporated company listed on TSXV	Rights, protections and obligations for shareholders in CRP as a New Zealand incorporated company listed on NZAX
<p>General</p> <p>An AXG share provides AXG shareholders with an equal right to receive dividends and other distributions, the right to one vote and a right to share in AXG's surplus assets on liquidation. The principal company law rules affecting AXG are set out in the Business Corporations Act (British Columbia), the Articles of AXG and the listing policies of the TSXV.</p>	<p>General</p> <p>A CRP share confers on CRP shareholders the right to one vote, an equal share of dividends and an equal share in the distribution of the surplus assets of CRP. The principal company law rules affecting CRP are set out in the Companies Act 1993, CRP's constitution and the NZAX listing rules.</p>
<p>Voting</p> <p>On any resolution, including any resolution to appoint or remove a director or auditor,</p>	<p>Voting</p> <p>A CRP share confers on its holder one vote on a poll at a meeting of CRP shareholders on any</p>

<p>approve a fundamental change including an amalgamation of AXG or to put AXG into voluntary liquidation, which may be proposed at a meeting of the AXG shareholders, every AXG shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each AXG share held.</p> <p>Voting rights are subject to all restrictions imposed by the listing rules, as well as the Articles of AXG, the Business Corporations Act (British Columbia) and the listing policies of the TSXV. These rules and policies may prohibit AXG shareholders who are directors or associated persons of AXG or its directors from voting in certain circumstances where they may receive greater benefit from the resolution than other AXG shareholders or are somehow financially interested in the matter.</p>	<p>resolution, including any resolution to appoint or remove a director or auditor, adopt or alter the constitution, approve a major transaction or amalgamation proposal or to put CRP into voluntary liquidation.</p> <p>Voting rights are subject to all restrictions imposed by the listing rules, as well as CRP's constitution and the Companies Act 1993. These rules may prohibit CRP shareholders who are directors or associated persons of CRP or its directors from voting in certain circumstances where they are likely to benefit from the resolution or are somehow financially interested in the matter.</p>
<p>Transfer of shares</p> <p>Subject to the restrictions on transferability for certain limited periods in Canada and compliance with applicable securities legislation, AXG shares may be transferred by an AXG shareholder to any other person by any instrument commonly used for transferring shares. AXG shares are transferred by the entry of the name of the transferee on AXG's share register, provided that the documentation ordinarily required by the transfer agent has been supplied to it.</p> <p>The AXG shares cannot be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSXV or otherwise in Canada or to or for the benefit of a Canadian resident within a period of 4 months after the date of issue although this does not apply to the AXG Shares issued pursuant to the Offer, without prior written approval of the TSXV and compliance with all applicable legislation.</p>	<p>Transfer of shares</p> <p>Subject to compliance with procedural requirements for a transfer of shares in the Companies Act 1993 and with applicable securities legislation, CRP shares are transferrable. CRP shares are transferred by the entry of the name of the transferee in CRP's share register, provided that a properly signed form of transfer has been delivered to CRP and there are no liens outstanding or the transfer would not result in the proposed transferee holding less than the minimum holding required by the listing rules.</p>
<p>Shareholders' meetings and notices</p> <p>Each AXG shareholder is entitled to receive notice of, to attend and vote at meetings of AXG shareholders and to receive all notices, reports and financial statements required to be sent to AXG shareholders by law. Notice of a meeting of AXG shareholders must be delivered to depositaries and filed with the Canadian regulators at least 25 days before the record date for an AXG shareholders' meeting, and copies of the meeting materials</p>	<p>Shareholders' meetings and notices</p> <p>Each CRP shareholder is entitled to receive written notice of, to attend and vote at meetings of shareholders and to receive all notices, reports and financial statements issued generally to holders of voting securities. Written notice of the time and place of a meeting of CRP shareholders must be sent to every CRP shareholder entitled to receive notice of meeting and to every director and an auditor of the issuer no less than 10 working days before the</p>

<p>including the form of proxy and an information circular must be sent to AXG shareholders, by regular mail posted in Canada, at least four business days before the 21st day before the date fixed for the meeting. (The record date for a meeting of AXG shareholders shall be no fewer than 30 and no more than 60 days before the meeting date.) Copies of these materials are also filed immediately at the Canadian securities regulatory internet website www.sedar.com.</p> <p>The directors must convene a special meeting of AXG shareholders upon receipt of a written request from AXG shareholders who hold shares carrying together not less than 5% of the voting rights entitled to be exercised on the matters in respect of which the meeting is called. A quorum for a meeting of AXG shareholders is present if two or more AXG shareholders are present in person or by proxy, attorney or representative.</p> <p>AXG is required to hold an annual meeting of AXG shareholders in each calendar year no later than 15 months from the date of the preceding annual meeting.</p> <p>The board must send to every AXG shareholder, together with or as part of the information circular a copy of the annual report for AXG. The annual report must include:</p> <ul style="list-style-type: none"> • the audited consolidated financial statements for AXG; • a report by the board on any changes in the nature of AXG's business or any change in the classes of business in which AXG has an interest which is, in the board's view, material for AXG shareholders to have an appreciation of the state of affairs of AXG; and • certain other information required by the Business Corporations Act (British Columbia) and securities legislation including directors' personal information and shareholdings, directors and management compensation, interest of directors and management in any material transaction, and principal shareholders. 	<p>meeting, together with the proxy form and form of postal vote (subject to postal votes being permitted by CRP's constitution).</p> <p>All notices of meeting must be sent to NZX at least 10 business days before it is intended to be printed/sent to CRP shareholders for NZX approval, unless the business of the meeting is limited to one or more of the following matters: declaring a dividend, the consideration of financial statements and reports of directors or auditors, election or the fixing of remuneration of directors, a change of name, or the appointment of and fixing remuneration of auditors, or a resolution required or permitted under the Takeovers Code. There are certain requirements under the Companies Act 1993 and the listing rules in relation to the contents of the notice of meeting.</p> <p>The directors must convene a special meeting of CRP shareholders on the written request of CRP shareholders holding CRP shares carrying together not less than 5% of the voting rights entitled to be exercised on the issue. A quorum for a meeting of CRP shareholders is present if CRP shareholders or their proxies are present (or who have cast postal votes) who between them are able to exercise a majority of votes to be cast on the business to be transacted at the meeting.</p> <p>The directors must convene an annual meeting of CRP shareholders no later than 6 months after the CRP's balance date and no later than 15 months from the date of the preceding annual meeting.</p> <p>No less than 20 working days before the date of the annual meeting of CRP shareholders, the board must send to every CRP shareholder either a copy of the annual report or a notice advising how the shareholder can obtain the annual report (and/or a concise annual report, if applicable).</p>
<p>Dividends</p> <p>Each AXG share carries the right (subject to the rights of holders of any shares which confer special rights as to dividends) to</p>	<p>Dividends</p> <p>Each CRP share confers on its holder the right to an equal share in dividends authorised by the board. The authorisation and payment of</p>

<p>receive an equal share of all dividends declared by AXG. The authorisation and payment of distributions (which includes dividends) is subject to certain procedural pre-conditions prescribed in the Business Corporations Act (British Columbia).</p> <p>If the directors are satisfied on reasonable grounds that AXG will, immediately after the distribution, satisfy solvency requirements, they may authorise such distribution at a time, and of an amount, as the directors think fit. If, after a distribution is authorised and before it is paid, the directors cease to be so satisfied, the distribution is deemed not to have been authorised.</p>	<p>distributions (which includes dividends) is subject to certain procedural pre-conditions prescribed in the Companies Act 1993.</p> <p>If the board is satisfied on reasonable grounds that CRP will, immediately after the distribution, satisfy the solvency test, it may (subject to the constitution) authorise a distribution at a time and of an amount and to any CRP shareholders it thinks fit, subject to the requirement that the board cannot authorise a dividend in respect of some but not all of the shares in a class, or of a different value in respect of shares in the same class (unless it reflects an amount paid to the shareholder in satisfaction of the liability of the shareholder under the constitution or terms of issue of the shares).</p>
<p>Issue of further shares and other securities</p> <p>The directors have the ability to issue further AXG shares as fully paid up for properly valued property, services and cash. AXG has only AXG shares authorised but the Articles permit the Directors to create and issue additional classes of shares with special rights or privileges.</p> <p>An issue of further AXG shares can be made by the directors at any time, subject to compliance with TSXV policies, and generally requires AXG shareholder approval only in very limited circumstances, such as an issuance that can materially affect control of AXG or where the transaction is with or involves a director or other related party.</p>	<p>Issue of further shares and other securities</p> <p>CRP may issue further CRP shares and other securities at any time and in any number it thinks fit for cash or non-cash consideration, provided it complies with the requirements of CRP's constitution, the Companies Act 1993 and the listing rules. The constitution permits the board to issue securities which rank equally with or in priority to existing securities without affecting the rights of existing shareholders. CRP may issue (and redeem) redeemable securities.</p> <p>An issue of further CRP shares or other securities can generally be made by CRP at any time, subject to compliance with the listing rules, and generally does not require CRP shareholder approval where shareholders have previously approved the issue, or where the issue follows a pre break announcement, or where the right to issue the shares was a term of issue of the existing securities, or where the issue is made to existing shareholders.</p>
<p>Liquidation</p> <p>AXG shareholders may, by special resolution, voluntarily liquidate AXG. AXG may also be put into liquidation by creditors in certain circumstances involving its insolvency. In the event of the liquidation of AXG, and after payment of all outstanding debts and securities ranking in priority to AXG shares, the remaining assets of AXG will be distributed to the holders of AXG shares in proportion to the number of AXG shares held by them.</p>	<p>Liquidation</p> <p>CRP shareholders may, by special resolution, voluntarily liquidate CRP. CRP may also be put into liquidation by the Court, or by a resolution of creditors in certain circumstances. In the event of the liquidation of CRP, and after payment of all amounts owing to creditors and under preferential claims, any surplus assets of CRP can, with the approval of a special resolution of security holders, be distributed by the liquidator in kind to the security holders in such proportions as the liquidator thinks appropriate, or be held on trust for their benefit.</p>
<p>Appointment and retirement of directors</p> <p>The maximum number of directors that may</p>	<p>Appointment and retirement of directors</p> <p>The minimum number of directors is three, of</p>

<p>be appointed is the number resolved by ordinary resolution of AXG shareholders and the minimum number is three. At each annual meeting of AXG all of the directors must retire, and are eligible for re-election. The AXG shareholders may at any time by special resolution at a specially convened meeting of AXG shareholders appoint or remove any director. The board may appoint directors to fill casual vacancies that occur and to increase the number of directors by up to one third of the number in office at the end of the previous annual meeting, and such directors will hold office only until the next annual meeting of AXG but will be eligible for re-election at that meeting.</p>	<p>which two must be ordinarily resident in New Zealand. At each annual meeting, generally at least one third of the directors shall retire from office and are eligible for re-election (being those who have been longest in office). There are certain exemptions from the requirement to retire. The CRP shareholders elect directors at annual meetings, subject to a nomination procedure being followed. The board may appoint directors to fill casual vacancies that occur, and such directors will hold office only until the next annual meeting of CRP but will be eligible for re-election at that meeting. Executive directors' terms shall not exceed five years, although they can be reappointed.</p>
<p>Actions affecting rights</p> <p>AXG shareholders' rights may be negated, altered or added to by an amendment to the constitution by a special resolution of AXG shareholders, or in certain circumstances by a court order. Section 61 of the Business Corporations Act (British Columbia) restricts a company from taking any action which affects certain rights attached to shares unless that action has been approved by a special resolution of shareholders whose rights are affected by it. An issue by AXG of further shares or other securities does not constitute an action affecting the rights attached to the AXG shares.</p> <p>A special resolution requires the approval of two-thirds of the AXG shareholders entitled to vote in person or by proxy at a duly convened meeting.</p>	<p>Actions affecting rights</p> <p>CRP must not take action that affects the rights attached to shares unless that action has been approved by a special resolution of each interest group (of CRP shareholders). An issue by CRP of further securities ranking equally with, or in priority to, existing shares is not deemed to be an action affecting the rights attaching to shares.</p> <p>A special resolution requires the approval of a majority of 75% (or such higher parentage set out in the constitution) of the votes of those shareholders entitled to vote and voting.</p> <p>If a CRP shareholder votes against the proposal approved by special resolution of the interest group it can require CRP to repurchase its shares in accordance with the buy-out procedure described below.</p>
<p>Minority buy-out rights (or dissent and appraisal rights)</p> <p>If AXG shareholders by special resolution approve proposals pursuant to which AXG effects certain fundamental changes, then in certain circumstances, any AXG shareholder, who casts all of his or her votes attaching to the AXG shares registered in his or her name against the resolution, is entitled to require AXG to purchase, or arrange to have a third party purchase, those AXG shares for a fair and reasonable price in accordance with the procedures prescribed in the Business Corporations Act (British Columbia). This price may be set by agreement between AXG and AXG shareholders or, failing such agreement, the price may be determined judicially.</p>	<p>Minority buy-out rights (or dissent and appraisal rights)</p> <p>If CRP shareholders by special resolution approve proposals pursuant to which CRP effects certain fundamental changes, then in certain circumstances, any CRP shareholder, who casts all of his or her votes attaching to the CRP shares registered in his or her name against the resolution, is entitled to require CRP to purchase, or arrange to have a third party purchase, those CRP shares for a fair and reasonable price in accordance with the procedures prescribed in the Companies Act 1993, unless CRP applies for a court order, or arranges for the resolution against which the CRP shareholder voted to be rescinded.</p> <p>Such fundamental transactions require that a notice of meeting in the required form be sent by</p>

<p>Such fundamental transactions require that an information circular in the required form be sent by AXG to AXG shareholders before any meeting at which the matters are to be considered, and any such information circular would be required to provide information about the dissent right, if any, and the manner in which it may be exercised.</p> <p>These fundamental changes include an amendment of the Articles to alter the rights and restrictions applicable to the class of shares, the addition or removal of stated restrictions on AXG's business, an agreement to amalgamate with another company, a proposal to transfer or re-domicile the legal jurisdiction of incorporation out of the Province of British Columbia or any proposal to sell, lease or exchange all or substantially all of AXG's property.</p>	<p>CRP to CRP shareholders before any meeting at which the matters are to be considered, and any such notice of meeting would be required to provide details of the right of a shareholder to require the company to purchase its shares.</p> <p>These fundamental changes include an amendment or replacement of CRP's constitution (that imposes or removes a restriction on CRP's activities) or the approval of a major transaction or amalgamation.</p>
<p>Buy-back of shares</p> <p>AXG may offer to buy-back AXG shares in accordance with the restrictions imposed by the Business Corporations Act (British Columbia), the TSXV listing policies and the Securities Act (British Columbia) if effected by a pro rata offer to existing AXG shareholders or, in certain other limited circumstances, through the facilities of the TSXV.</p>	<p>Buy-back of shares</p> <p>CRP may acquire its own shares if effected by a pro rata offer to existing CRP shareholders or, in certain circumstances permitted by the Companies Act 1993 and the listing Rules. Before CRP can carry out any share buyback (other than to reacquire a shareholder's shares which comprise less than a minimum holding) it must give notice to NZX, specifying a time period (within the next 12 months) for the acquisition, as well as the class and number of shares to be acquired.</p>
<p>Financial assistance to purchase shares</p> <p>AXG may not provide a loan or other form of financial assistance to a person in connection with the purchase of AXG shares except in very limited circumstances. Before providing financial assistance, AXG must be and remain solvent, and the directors must resolve that the financial assistance is in the best interests of AXG and that the terms and conditions under which the financial assistance is given are fair and reasonable to AXG. Such assistance also requires TSXV approval.</p>	<p>Financial assistance to purchase shares</p> <p>CRP may not provide a loan, guarantee or provide a security to a person for the purpose of or in connection with the purchase of CRP shares except in very limited circumstances. Before providing financial assistance, CRP must be and remain solvent, and the directors must resolve that the financial assistance is in the best interests of CRP and that the terms and conditions under which the financial assistance is given are fair and reasonable to CRP. In addition, either all CRP shareholders must have consented in writing to the giving of the assistance, or special procedures set out in the Companies Act 1993 must be followed. There are also very limited situations in which financial assistance can be given without shareholder approval.</p>
<p>Takeovers</p> <p>The Takeovers Code does not apply to AXG.</p>	<p>Takeovers</p> <p>The Takeovers Code, amongst other things, prohibits any person (together with their</p>

<p>However, the Securities Act (British Columbia) provides certain restrictions. A person who holds or controls 20% or more of a listed company's outstanding shares must file advance notice at least 7 days before any sale of securities and file insider reports. Also, Canadian securities legislation provides an "early warning system" pursuant to which a person who holds or controls 10% or more of a listed company's outstanding shares must report further share acquisitions.</p> <p>Investors are advised to seek legal advice in relation to any act, omission or circumstance which may result in that investor breaching or becoming in breach of any provision of the Canadian securities legislation.</p>	<p>associates (as defined in the Takeovers Code)) from becoming the holder or controller of more than 20% of the voting rights in CRP other than in compliance with the requirements of the Takeovers Code which generally requires a flow-on offer to be made on the same terms to all CRP shareholders pursuant to certain mandated disclosure documents.</p> <p>Investors are advised to seek legal advice in relation to any act, omission or circumstance which may result in that investor breaching or becoming in breach of any provision of the Takeovers Code.</p>
<p>Compulsory acquisition</p> <p>Under Part 9, Division 6 of the Business Corporations Act (British Columbia), a person (or group of persons acting in concert) who acquires 90% or more of the voting rights of AXG has the right to acquire all of the shares not already held by them, and holders of these shares have the right to sell to such dominant owner. The price at which the dominant owner acquires these shares will either be the price paid by the dominant owner for the voting securities previously purchased that resulted in the dominant owner holding 90% or more of the voting rights, or a price judicially determined as fair and reasonable.</p>	<p>Compulsory acquisition</p> <p>Under Part 7 of the Takeovers Code, a person (or group of persons acting jointly or in concert) who become holders or controllers of 90% or more of the voting rights of CRP has the right to acquire all of the outstanding shares and holders of these shares have the right to sell to such dominant owner. The price at which the dominant owner acquires these shares will be price paid by the dominant owner for the voting securities in the same class where acceptances of the offer were received in respect of more than 50% of securities subject to the offer. If consideration cannot be so established it may be determined by an independent adviser or expert determination.</p>

Material taxation implications of New Zealand holders of AXG shares and CRP shares

An overview of the tax implications of the Offer for holders of CRP shares who are New Zealand tax residents is set out below. Holders of CRP shares who are not New Zealand tax residents, or who are tax residents of New Zealand and another country (dual tax residents), will need to seek advice in relation to their specific circumstances. The positions set out below are on the basis of the law and facts as at the Offer Date. Changes to either could produce a different result.

The overview is general in nature and tax implications will vary between different CRP shareholders depending on individual circumstances. CRP shareholders should consult their professional adviser in connection with their individual circumstances of accepting the Offer. AXG is not giving tax advice to individual CRP shareholders and neither it nor any of its officers, employees, agents and advisers accept any responsibility in respect of any tax consequences in connection with participation in the Offer.

Sale of your CRP shares

The Offer results in a sale of CRP shares for income tax purposes.

You will realise a gain/loss on sale if the market value of the New AXG Shares that you acquire is greater/less than your acquisition cost for your CRP Shares.

The value of the New AXG Share will be the middle market quotation for AXG shares as at the date you receive the New AXG Shares.

If you bought your CRP shares, their acquisition cost will be the amount you paid for them (including any brokerage fee). If you did not buy your CRP shares (gift/inheritance/relationship property settlement etc), the standard rule is that you are treated as having acquired them at their market value as at the date they were transferred to you.

The gain/loss on sale will be taxable/deductible to you if you hold the CRP shares on revenue account. That will be the case if you acquired them:

- with a dominant purpose of sale; or
- as part of a profit-making scheme; or
- for a business that includes dealing in shares.

Otherwise the CRP shares should be on capital account and any gain or loss will not be taxable or deductible.

Holding your New AXG Shares

Notwithstanding that AXG is a Canadian-incorporated company, it is not a foreign company for the purposes of the foreign investment fund rules and so those tax rules will not apply in relation your New AXG Shares.

This is because it is also a New Zealand resident company (so a dual Canada/New Zealand tax resident) and it is not treated as not being resident in New Zealand under the Canada/New Zealand Double Tax Agreement (**DTA**). The immediate reason why it is not treated as being a non-resident company under the DTA is because the issue has not been addressed by the relevant officials, but it is also probable that it will be treated as being a New Zealand resident under the DTA if and when it is so addressed.

So, the income tax position is the same as for your CRP shares in that:

- you will be subject to tax on, and only on, dividends that you receive from AXG; and
- AXG can attach imputation credits (in relation to income tax, if any, paid in New Zealand) to dividends that it pays.

However, there is also a risk that the Canada Revenue Agency will require AXG to deduct non-resident withholding tax (**NRWT**) from dividends that it pays to New Zealand shareholders. This risk is likely to be removed through consultation with Canadian and New Zealand tax officials.

Sale of your New AXG Shares

The New Zealand tax implications, if any, of selling your New AXG Shares are exactly the same as for selling your CRP shares (as described above).

Unlike New Zealand, Canada has a capital gains tax regime (**CGT**). The Canada Revenue Agency web-site advises that the sale of shares in a listed or designated stock exchange (AXG is listed on the TSXV) by a person who is not a Canadian tax resident is nonetheless subject to CGT if at any time in the previous 60-month period:

- 25% or more of the issued shares of any class, or 25% or more of the issued units, belonged to either the taxpayer or the taxpayer and persons with whom the taxpayer did not deal with at arm's length; and

- more than 50% of the fair market value of the shares or unit was derived from one or any combination of:
 - real or immovable property situated in Canada;
 - resource property situated in Canada;
 - timber resource property situated in Canada; and
 - options or interests in any of the above.

Neither criterion is likely to be satisfied, in which case a sale of your New AXG Shares will not be subject to Canadian CGT.

ACCEPTANCE FORM

Antipodes Gold Limited

Full Takeover Offer for Ordinary Shares in Chatham Rock Phosphate Limited

SHAREHOLDER (TRANSFEROR)

SECURITYHOLDER DETAILS

TOTAL NUMBER OF PAID CHATHAM ROCK PHOSPHATE LIMITED SHARES AND UNPAID CHATHAM ROCK PHOSPHATE LIMITED SHARES HELD

HOLDER NUMBER or CSN

<Barcode>

TOTAL CONSIDERATION (AT ONE NEW ANTIPODES GOLD LIMITED SHARE FOR EVERY 65.59 PAID CHATHAM ROCK PHOSPHATE LIMITED SHARES AND ONE NEW ANTIPODES GOLD LIMITED MANDATORY WARRANT FOR EVERY 65.59 UNPAID CHATHAM ROCK PHOSPHATE LIMITED SHARES)

NEW ANTIPODES GOLD LIMITED SHARES/NEW ANTIPODES GOLD LIMITED MANDATORY WARRANTS

ACCEPTANCE OF TAKEOVER OFFER

I accept in respect of all of my shares in Chatham Rock Phosphate Limited.

I accept in respect of shares in Chatham Rock Phosphate Limited
(insert number).

If you do not state the number of shares in Chatham Rock Phosphate Limited in respect of which you wish to accept the Offer, you will be deemed to have accepted the Offer in respect of all the shares in Chatham Rock Phosphate Limited held by you.

By signing this form the Transferor hereby:

- (a) irrevocably accepts the takeover offer (**Offer**) dated [●] by Antipodes Gold Limited (**Transferee**) for the paid ordinary shares in Chatham Rock Phosphate Limited and the unpaid ordinary shares in Chatham Rock Phosphate Limited (together, **CRP Shares**) described above held by the Transferor; and
- (b) subject to the terms and conditions of the Offer, transfers the Transferor's CRP Shares to the Transferee; and
- (c) as set out on the reverse of this form, appoints the Transferee the attorney of the Transferor.

FOR AN INDIVIDUAL OR JOINT HOLDERS / ATTORNEY	FOR A COMPANY / BODY CORPORATE
<p><i>Signed by the Transferor(s):</i></p> <p>_____</p> <p><i>Signature</i></p> <p>_____</p> <p><i>Signature</i></p>	<p><i>Signed by the Transferor(s) by:</i></p> <p>_____</p> <p><i>Director</i></p> <p>_____</p> <p><i>Director / Authorised Person</i></p>
<p>Dated and executed the _____ day of _____ 201</p>	

NOTES AND INSTRUCTIONS FOR COMPLETION

- 1 **TO ACCEPT THE OFFER:** Complete and sign this Acceptance Form where marked "Signed by the Transferor(s)". Companies must sign in accordance with the Companies Act 1993 and their constitution (if any).
- 2 **JOINT HOLDERS:** If CRP Shares are registered in the names of joint holders, all must sign the form.
- 3 **SHARES HELD BY NOMINEES:** If your CRP Shares are held through a nominee, advise your nominee that you wish to sell all or a part of your CRP Shares and instruct your nominee to complete accordingly, sign and return the form to the Transferee in accordance with the instructions set out in this form.
- 4 **POWER OF ATTORNEY:** If this Acceptance Form is signed under a power of attorney, the relevant power of attorney must be submitted with the form for noting and return, and the certificate printed below must be completed. Where such power of attorney has already been noted by Link Market Services then this fact must be stated under the signature of the attorney.
- 5 **ON COMPLETION:** Either email, mail, hand deliver or fax this Acceptance Form as provided for below as soon as possible, but in any event so as to be received not later than the closing date for the Offer (which is, at the date of the Offer [●]), but which may be extended under the Takeovers Code).

EMAIL:	MAIL:	HAND DELIVER:	FAX:
Email the signed Acceptance Form to: Antipodes Gold Limited c/- Link Market Services Limited applications@linkmarketservices.co.nz (Please use "AXG Acceptance" as the subject of the email)	Place the signed Acceptance Form in the enclosed prepaid envelope and send by post to: Antipodes Gold Limited c/- Link Market Services Limited P O Box 91976 Auckland 1142 New Zealand	Deliver the signed Acceptance Form to: Antipodes Gold Limited c/- Link Market Services Limited Level 11, Deloitte House 80 Queen Street Auckland 1010 New Zealand Note: These offices are only open on weekdays during normal business hours	Fax the signed Acceptance Form to: Antipodes Gold Limited c/- Link Market Services Limited, on +64 (0) 9 375 5990

- 6 **PREVIOUS SALE:** If you have sold all your CRP Shares, please pass this Acceptance Form together with the Offer documents to your share broker or the purchaser(s) of such CRP Shares. If you have sold part of your shareholding, record that fact on this form by amending the number of CRP Shares noted as being held by you on the face of this form.
- 7 **SALE OF PART HOLDING ONLY:** If you want to accept the Offer for part of your holding only, please alter the total holding (above) on this form to the number of CRP Shares which you wish to sell before turning the form to the Transferee.
- 8 **INTERPRETATION:** In this Acceptance Form, references to the transferor in the singular shall include the plural.

IF YOU ARE IN ANY DOUBT ABOUT THE PROCEDURE FOR ACCEPTANCES, PLEASE CALL LINK MARKET SERVICES LIMITED ON +64 (0) 9 375 5998

POWER OF ATTORNEY

BY THE TRANSFEROR'S EXECUTION ON THE FACE OF THIS FORM, THE TRANSFEROR hereby enters into a Power of Attorney in favour of the Transferee as follows:

As from the date of beneficial ownership, and title, to my / our CRP Shares passing to the Transferee in accordance with the terms of the Offer, I / We hereby irrevocably authorise and appoint the Transferee (with power of substitution by the Transferee in favour of such person(s) as the Transferee may appoint to act on its behalf) as my / our attorney and agent to act for me / us and do all matters of any kind of nature whatsoever in respect of or pertaining to CRP Shares and all rights and benefits attaching to them as the Transferee may think proper and expedient and which I / We could lawfully do or cause to be done if personally acting as legal or beneficial owner of the applicable CRP Shares.

IF THIS ACCEPTANCE FORM IS SIGNED UNDER POWER OF ATTORNEY, THE ATTORNEY(S) SIGNING MUST COMPLETE THE FOLLOWING CERTIFICATE

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I / We _____
(name of attorney signing)

of _____ , _____
(place and country of residence of attorney signing) (occupation of attorney signing)

hereby certify that:

- 1 By a Power of Attorney dated the _____ day of _____, the Transferor named and described on the face of this form (**Donor**) appointed me/us his/her attorney on the terms and conditions set out in that Power of Attorney.
- 2 I / we have executed the form printed on the face of this document as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me / us.
- 3 At the date hereof I / we have not received any notice or information of the revocation of that Power of Attorney by the death (or winding up) of the Donor or otherwise.

Signed at _____ this _____ day of _____ 201_____

Signature(s) of Attorney(s): _____

Note: Your signature does not require witnessing

[●] December 2016

NZX Limited
Level 1
NZX Centre
11 Cable Street
Wellington 6011

Cleansing Notice in respect of takeover offer

Antipodes Gold Limited (**AXG**) intends to make an offer (**Offer**) under the Takeovers Code to acquire all of the ordinary shares in Chatham Rock Phosphate Limited (**CRP**).

Pursuant to paragraph 6(b) of the Financial Markets Conduct (Antipodes Gold Limited) Exemption Notice 2016 (as amended) (**Exemption Notice**), AXG advises that:

- (a) The Offer is being made to CRP shareholders in reliance upon the Exemption Notice which contains an exemption granted by the Financial Markets Authority.
- (b) This notice is provided under paragraph 6(b) of the Exemption Notice.
- (c) As at the date of this notice, AXG is in compliance with its continuous disclosure obligations.
- (d) As at the date of this notice, AXG is in compliance with its financial reporting obligations.
- (e) As at the date of this notice, there is no information that is excluded information.
- (f) The potential effect that the Offer and acquisition of the shares will have on the control of CRP and the consequences of those effects is as follows:

The purpose of the Offer is for AXG to acquire all of the CRP shares resulting in a reverse takeover of CRP. The potential effect that a successful Offer will have (and assuming AXG acquires 100% of the CRP shares) is that CRP will become a wholly owned subsidiary of AXG and it (through AXG) will be listed on the TSX Venture Exchange (**TSXV**). The effect on the control of CRP and the consequences of those effects are as follows:

Existing CRP shares on issue prior to Offer	829,845,062 CRP shares, comprising 733,150,230 paid CRP Shares and 96,694,832 unpaid CRP shares	Percentage held by CRP shareholders	100%
Existing AXG shares on issue prior to closing of the Offer	1,355,017 existing AXG shares	Percentage held by AXG shareholders	100%
Maximum new AXG shares and new AXG mandatory warrants to be issued under	12,651,967 comprising 11,177,775 new AXG shares and 1,474,192 new AXG mandatory	Percentage of new AXG shares and new AXG mandatory warrants against total AXG shares	90.33%

the Offer	warrants		
Maximum AXG shares and new AXG mandatory warrants on issue after the Offer	14,006,984, comprising 12,532,792 AXG shares and 1,474,192 new AXG mandatory warrants	Percentage held by CRP shareholders	90.33%
		Percentage held by AXG shareholders	9.67%

The table above shows that the maximum number of new AXG shares and new AXG mandatory warrants to be issued under the Offer is 12,651,967. On exercise, the new AXG mandatory warrants will become new AXG shares. Following completion of the Offer (and assuming AXG acquires 100% of the CRP shares) and all of the new AXG mandatory warrants are exercised, CRP shareholders will hold 90.33% of all AXG shares on issue and the AXG shareholders immediately prior to the Offer will hold 9.67% of all AXG shares on issue. The consequence of this is that CRP shareholders' control of and economic interest in CRP will be diluted. However CRP shareholders' as a group will still have a substantial degree of control over CRP.

In addition, following completion of the Offer (and assuming AXG acquires 100% of the CRP shares), CRP shareholders' control of CRP will change from being direct control in CRP to indirect control through their shareholding in AXG (as CRP will become a wholly owned subsidiary of AXG). However, CRP shareholders as a group will have substantial control over the appointment of directors for AXG and will have the rights and protections available to AXG shareholders under the Business Corporations Act (British Columbia), the Articles of AXG and the listing policies of the TSXV.

If AXG waives the 90% minimum acceptance condition and, following completion of the Offer, has not acquired 100% of the CRP shares, some CRP shareholders (who accepted the Offer) will hold AXG shares and other CRP shareholders (who did not accept the Offer) will continue to hold CRP shares. This means there will be a mix of indirect holding of CRP shares (through AXG) and direct holding of CRP shares (alongside AXG). AXG will have over 50% of the CRP shares but its level of control will depend on the ultimate level of ownership acquired. The CRP shareholders who continue to hold CRP Shares as a group will have a minority holding in CRP. In this situation, CRP would seek to de-list from the NZAX in order to reduce its compliance costs.

On behalf of the board,

Adrian Fleming
Chairman