



8 December 2016

Board of Directors  
Chatham Rock Phosphate Limited  
Level 1, 93 Terrace  
Wellington, 6011  
New Zealand

### TAKEOVER NOTICE

Antipodes Gold Limited (**AXG**) hereby gives notice pursuant to Rule 41 of the Takeovers Code of its intention to make a full takeover offer (**Offer**) under the Takeovers Code to acquire all of the equity securities of Chatham Rock Phosphate Limited (**CRP**).

Attached to this notice are the terms of the Offer, including:

- the information specified in Schedule 1 of the Takeovers Code which is required to be contained in, or accompany, this notice (stated as at the date of this notice);
- the signed certificate required under clause 19 of Schedule 1 of the Takeovers Code; and
- an independent adviser's report by Simmons Corporate Finance Limited on fairness between classes under Rule 22 of the Takeovers Code.

We look forward to receipt of the class notice in accordance with Rule 42A of the Takeovers Code.

Yours faithfully  
**Antipodes Gold Limited**

A handwritten signature in blue ink, appearing to read "P. Liddle", is written over the company name.

Peter Liddle  
Chief Financial Officer and Company Secretary

cc: **The Takeovers Panel**  
Level 3, Solnet House  
70 The Terrace  
Wellington 6011  
By email: [takeovers.panel@takeover.govt.nz](mailto:takeovers.panel@takeover.govt.nz)

cc: **NZX Limited**  
Level 2, NZX Centre  
11 Cable Street  
PO Box 2959  
Wellington  
By email: [announce@nzx.com](mailto:announce@nzx.com)