

ANTIPODES GOLD LIMITED ("AXG") MANAGEMENT'S DISCUSSION & ANALYSIS

For the three months ended March 31, 2015

(All amounts stated in Canadian dollars, unless otherwise indicated)

Attention is called to a caution in respect of Forward-Looking Statements - included at page 18

2014 OVERVIEW

- In early 2014, the Company made several corporate and governance changes, including a restructuring of the Board of Directors, the appointment of a new CEO, a change of name and the implementation of a share rollback –all to assist in financing efforts.
- Contemporaneously, the Company finalized a restructuring of the Hauraki Joint Venture ("**HJV**") with Newmont Mining Limited, such that the Company was to take management control of the HJV and for the Company to be able to earn up to 51% by sole funding \$3.5M of exploration expenditure (Newmont retaining a claw-back provisions but at a significant premium)
- Key to management's strategy was a re-focusing on its primary gold development opportunity (**Wharekirauponga - WKP** gold-silver project AXG 35%: Newmont 65%) in an effort to delineate further resources within a 2-3 year timeframe.
- Efforts to raise equity funding were unsuccessful and in-ground exploration activity was not undertaken, with executive efforts reapplied to seeking restructuring opportunities.

Q1 2015 Overview

- On March 27, 2015 the Company announced that drilling by Newmont into the Waihi West area had encountered 10.2 m @ 5.6g/t Au, including 3.0 m @ 14.3g/t Au.
- On April 1, 2015 the Company announced a restructuring proposal that consisted of two separate transactions, being:
 - The sale of all its gold exploration Interests to Aorere Resources Limited ("**AOR**") for NZ\$1m (C\$950,000) in cash and AOR shares ; and
 - The Reverse Take Over of Chatham Rock Phosphate Limited ("**CRP**")

Both these proposed transactions are set out in more detail on page 10 (Subsequent Events). It is important to note that these transactions are subject to a number of conditions, require shareholder approval and there is no certainty that they will be concluded.

- The Company has received funding support by way of loans in 2014 and the Company's ongoing general and administration costs and its transaction costs to plan, prepare and carry out these transactions will be funded by CRP and/or parties associated with it. It is intended that the Company issue fully paid ordinary shares to these parties to discharge the resultant debt.

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INTRODUCTION

This discussion and analysis of the operating results and financial condition of Antipodes Gold Limited ("**Antipodes Gold**", or the "**Company**") for the three months ended March 31, 2015 as prepared on May 29, 2015 should be read in conjunction with the unaudited financial statements and related notes for the same period and is intended to provide the reader with a review of the factors that affected the Company's performance during the three months ended March 31, 2015 and the factors reasonably expected to impact future operations and results.

The unaudited financial statements and related notes of Antipodes Gold have been prepared in accordance with accounting principles that comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The financial statements are expressed in Canadian dollars. All amounts in this report are also in Canadian dollars, except where otherwise indicated.

Qualified Person

The Antipodes Gold exploration programs are carried out under the supervision of Antipodes Gold's Exploration Manager, Simon Henderson. Mr Henderson (MSc Geology (CODES), is an AusIMM Chartered Professional under the Discipline of Geology and is a Qualified Person as defined by National Instrument 43-101 and is an employee of the Company. He has reviewed and approved the technical information given in this document.

CORPORATE HISTORY AND NATURE OF THE BUSINESS

The principal activity of Antipodes Gold is exploration for gold and silver in New Zealand. Large airborne geophysics campaigns in 2005 (Hauraki & Central Volcanic Regions) and 2007 (Otago Region) have been followed up with ground-based exploration and drilling. The initial minerals permits covered extremely large areas and have been progressively reduced in size, as required by the permitting regime, with priority target areas retained.

The advancing stage of exploration at Wharekirauponga (WKP) is focusing management on resource delineation and development on this project.

Hauraki Goldfield

The Hauraki Goldfield in the Coromandel Region contained over 50 separate mineral deposits within a zone approximately 40km wide and 200km long. The majority of these are epithermal quartz vein gold-silver deposits hosted in Tertiary volcanics (Christie A. B., 2006). The largest mineral deposits are the gold-silver deposits at Waihi (Martha and Favona), Thames, Karangahake and Golden Cross. These deposits account for over 85% of the Au-Ag bullion produced from the Hauraki Goldfield (Theron, 2011).

Wharekirauponga (WKP) is an epithermal quartz vein gold-silver prospect within this district, where Antipodes Gold has joint ventures with Newmont Waihi Gold on the WKP and Waihi West prospects.

BOARD OF DIRECTORS AND MANAGEMENT

Current directors are:

- **Thomas Rabone** (President and CEO);
- **Adrian Fleming** (independent non-executive Chairman);
- **Simon Henderson** (Exploration Manager);

All based in New Zealand, and

- **Justin Cochrane** (independent non-executive director - Toronto, Canada)

CAPITAL TRANSACTIONS AND SIGNIFICANT EVENTS

Capital Transactions

The Company has not been able to raise equity financing in 2015 to fund its exploration activities.

Significant Events

The Company announced on April 1, 2015 that it had signed an agreement to sell its gold exploration interests and undertake a reverse takeover of a listed New Zealand based phosphate development company. Both these transactions will require shareholder approval and there is no certainty that these transactions will be concluded. More detail of these proposed transactions is set out in the section Subsequent Events at page 10.

ANTIPODES GOLD EXPLORATION REGIONS

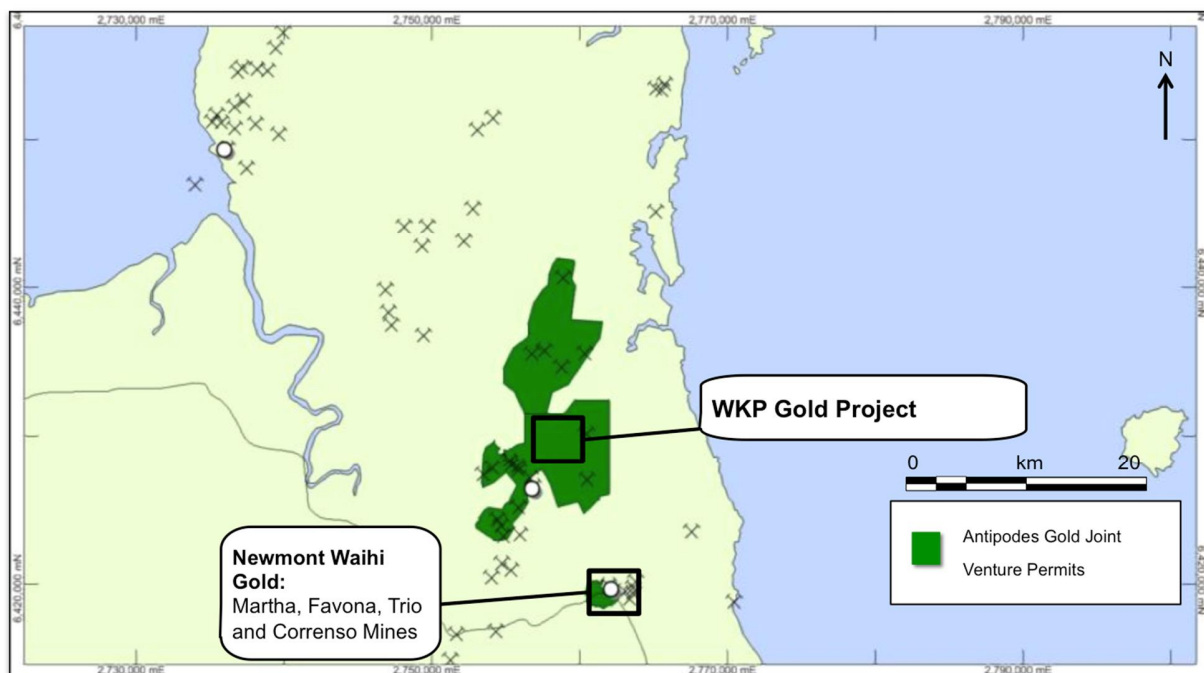


Figure 1: Antipodes Gold Project Locations

EXPLORATION SUMMARY & UPDATES

The Company's exploration activities are carried out solely in New Zealand by its wholly-owned subsidiary, Glass Earth (New Zealand) Limited ("GENZL"). GENZL's primary gold development opportunities are at WKP and Waihi West (both gold-silver projects).

Wharekirauponga (WKP) Prospect Hauraki Region (Antipodes Gold 35%: Newmont 65%)

In February 2007, Antipodes Gold entered into Joint Venture arrangements with Newmont Mining over three areas (the Northern, Central and Southern Areas). In 2008 and 2009, Newmont undertook several drilling campaigns and in 2010 completed its earn-in of 65% in respect of the Northern and Central areas and withdrew from the Southern area (which Antipodes Gold also relinquished).

In January 2013, the Company lodged an **NI 43 101 Technical Report on the Exploration at the Wharekirauponga (WKP) Project Hauraki Goldfield, New Zealand** (Prepared by Peter Grieve for Antipodes Gold Limited). That report superseded previous annual and quarterly updates and provides a comprehensive technical report on exploration up until December 2012.

The Hauraki Joint Venture commenced a significant exploration programme for 2013, focussing initially on the evaluation of the Eastern Graben Structure and to include a project-first resource estimate, metallurgical test work, rock engineering study, geophysics and a 2,500m diamond drill programme.

With the completion of this drill programme, 9,035m of drilling had been carried out on the WKP property. The area continues to tantalise with its significant volumes of mineralisation, however resource work points to the Central/Western zones as the most promising higher grade structures to concentrate further work upon.

Roscoe Postle Associates Inc. ("RPA") were then retained to complete independent resource estimates along with the requisite site and core logging appraisals resulting in the filing on SEDAR (www.sedar.com) its National Instrument 43-101 Technical Report on the Mineral Resource Estimate for the Wharekirauponga (WKP) gold project, Hauraki Goldfield, New Zealand, on August 1, 2013.

The NI 43-101 compliant mineral resource estimate for the WKP gold project is shown in Table 1-1, and summarised below:

Resource Summary WKP:

Resource Category	Tonnes (Tx1000)	Grade Gold (g/t)	Grade Silver (g/t)	Contained Gold (ounces)	Contained Silver (ounces)
Inferred	1,300	6.2	9.3	260,000	390,000

The report was prepared by Roscoe Postle Associates Inc., a consulting firm which has been retained by the HJV to prepare the Mineral Resource estimate and a supporting independent Technical Report on WKP. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

RPA estimated Mineral Resources for the WKP deposit using drill hole data available to May 31, 2013. A total of 38 holes have been drilled on the property. At a cut-off grade of 3.0 g/t Au and a true thickness of 1.5 m, Inferred Mineral Resources are estimated to total 1.3 million tonnes at an average grade of 6.2 g/t Au and 9.3 g/t Ag for a total of 260,000 ounces of gold and 390,000 ounces of silver (Table 1-1).

Table 1-1 Mineral Resource Report by Zone, May 31, 2013

Newmont Waihi Gold – Wharekirauponga Project

INFERRED MINERAL RESOURCES					
Zone	Tonnage	Gold	Gold	Silver	Silver
	(T x 1,000)	(g/t)	(ounces)	(g/t)	(ounces)
Central	800	6.6	170,000	10.5	270,000
Eastern	430	4.8	66,000	7.5	100,000
Western	90	9.7	27,000	7.8	20,000
Total	1,300	6.2	260,000	9.3	390,000

Notes:

CIM definitions were followed for Mineral Resources.

Mineral Resources are estimated at a cut-off grade of 3.0 g/t Au.

Mineral Resources are estimated using a long-term gold price of US\$1,500/oz.

A minimum mining width of 1.5 m was used.

Bulk density is 2.4 t/m³.

Numbers may not add due to rounding.

Ground based exploration work paused in 2014, while the Company sought equity capital.

Future technical work would be aimed at improving size and grade of the broader high grade T-Stream gold-silver vein system (Central and Western zones). The objective would be to expand the limits of known higher grade veins, test the selected targets for the presence of additional mineralization, collect preliminary environmental background data, and conduct preliminary metallurgical testing to assist the preparation of future Mineral Resource estimates.

Separately, at **Waihi West** (adjacent to the Martha gold/silver mine owned by Newmont), pursuant to a 2006 Joint Venture agreement, Newmont has undertaken preparatory exploration and drilled 4 holes into this permit area, with modest results.

In Q1 2015, the Company agreed to vary the terms of the farm-in to allow Newmont to have earned a 50% equity stake to date and upon completion of the remaining NZ\$236,000 (C\$216,000) of expenditure, to earn the remaining 10%. Newmont has provisionally advised that, as at 31 March 2015, it has expended the funds required for it to earn the remaining 10% equity in this permit.

On March 27, 2015 the Company announced that drilling by Newmont into the Waihi West area had encountered 10.2 m @ 5.6g/t Au, including 3.0 m @ 14.3g/t Au.

FINANCIAL COMMENTARY

The Company prepares and files its financial statements and related notes in accordance with accounting principles that comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The Company is facing an uncertain future as it advances its restructuring proposals (refer to Subsequent Events section at page 10). Accordingly, the assets and liabilities of the group have been stated at their estimated recoverable values.

Antipodes Gold Limited - Management's Discussion and Analysis

For the three months ended March 31, 2015

Selected Annual Information

	Year ended December 31		
	2014	2013	2012
\$000s except for per share			
Total revenue	-	3,153	2,976
Net loss	(250)	(14,885)	(11,135)
Loss per share – basic and diluted (cents)	(2.37)	(144)	(150)
Total assets	1,452	2,272	17,894
Total long-term liabilities	-	-	698
Distribution or cash dividend declared per share	-	-	-

In 2012 and 2013, the Company was involved in placer mining but discontinued this in August 2013. Since 2014 the Company has been in a holding pattern as it sought equity funding and then restructuring options.

Summary of Quarterly Results

Quarterly results for the past eight quarters ending March 31, 2015 are as follows:

	2015	2014				2013		
\$000s	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Cash	3	4	13	4	29	83	423	205
Working capital	(1,403)	(1,287)	(1,850)	(1,768)	(1,720)	(1,648)	(1,214)	(1,641)
Total assets	1,571	1,452	2,212	2,182	2,210	2,272	4,409	5,432
(Loss) for period	-	(83)	(47)	(46)	(74)	(2,213)	(567)	(11,285)
Loss per share (cents)	-	(0.8)	(0.4)	(0.4)	(0.7)	(2.11)	(0.54)	(10.68)
Mineral exploration	116	17	32	6	6	62	307	513
Cash flow from financing (net)	16	13	12	48	28	-	-	-
Weighted average shares (millions)	10.6	10.6	10.6	10.6	*105.7	*105.7	*105.7	*105.7

*This is the share capital pre the 1:10 consolidation in Q2 2014.

The Company records losses each quarter/year arising from the expensing of its general and administration expenses as well as any write-off of exploration expenditures and other non-cash expense items. Periodic reviews of capitalized exploration expenditures are undertaken and write-offs and provisions are expensed to the Consolidated Statement of Comprehensive Income.

For the three months ended March 31, 2015

Exploration Expenditures

Mineral exploration costs form the bulk of the Company's expenditures. Exploration activities, predominantly at WKP – part of the Hauraki JV with Newmont (Antipodes Gold 35%) were halted due to lack of cash. Narrative descriptions of exploration activities for the year (and prior years) are set out in the previous sections. A further write-down of exploration carrying costs was required in 2014 (partially reflecting the Company's reduced market capitalisation).

Exploration expenditures have accumulated as set out in the Table below:

	Quarters Ending			
	Jun 30, 2014	Sep 30, 2014	Dec 31, 2014	Mar 31, 2015
Opening balance	2,040	2,046	2,078	1,436
Geological consulting, mapping and modeling	6	6	17	7
License rentals	-	26	-	-
Impairment of & Adjustment to Mineral Properties	-	-	(659)	109
Closing balance	2,046	2,078	1,436	1,552

The Company is focusing on the key target of **WKP** (35% AGL; 65% Newmont) – NI 43 101 report issued.

Accumulated exploration expenditure by region is shown in the following table:

Project	Opening Balance	Expenditure to Dec, 2014	Amortisation to Dec, 2014	Impairment/ Adjustment to Dec, 2014	Disposals Sep, 2014	Closing Balance
HARD ROCK						
Hauraki	1,331	7	-	109	-	1,447
Waihi West	105	-	-	-		105
	1,436	7	-	109	-	1,552

Significant Expenses of a Corporate Nature

For the three months ended March 31, 2015 the Group broke even (three months ended March 31, 2014: net loss of \$74,000). The Company has reduced its staff down to three senior executives who are part-time and are unpaid since December 2013.

Significant expense categories (apart from accumulated exploration write-offs and provisions) are discussed as per below:

Antipodes Gold Limited - Management's Discussion and Analysis

For the three months ended March 31, 2015

Expenditure	2015	Note	2014
General and administration	20	1	26
Professional fees	-	2	-
Net salaries (after exploration charges)	34	3	38
Investor relations	-		-
Consulting fees	-		-
Registry, Filing and Listing	8		6
Travel and accommodation	-		1
Depreciation	-		3
Total	62		74

Note

1. General and Administration costs include accounting services (\$8,000), Insurance (\$6,000) and New Zealand office costs (\$6,000).
2. Professional fees are audit and legal fees incurred during the period.
3. Net salaries after exploration recharges are principally composed of the accrued but unpaid costs of the part time Chief Financial Officer, part time Chief Executive Officer and Exploration Manager.

Liquidity and Capital Resources

As an exploration company, the Company's operations are dependent on its ability to raise financing and its ability to realize assets and discharge liabilities. The Company, in common with many junior gold explorers, needs to refinance. Funding is required in order to progress its hard-rock exploration activities and to cover General and Administration expenses.

Management and the Board have pursued avenues of financing but have not met with success. A restructuring proposal involving the sale of the company's remaining gold exploration assets and a Reverse Take Over of Chatham Rock Phosphate Limited has been announced on 1 April 2015 (refer the Subsequent Events section on page 10).

In April 2014, the Company borrowed NZ\$40,000 (approximately C\$36,570) from a third party. This is in addition to loans provided by directors and management, in March/April 2014, of C\$40,000. A further NZ\$26,694 (approximately C\$24,500) was borrowed from an additional third party in Q3 and Q4 2014. All loans are interest free.

The Company's cash position as at March 31, 2015 was \$3,000 (March 31, 2014: \$29,000) with Trade Payables of \$893,000.

The Company has received further financial support to cover its (much reduced) General and Administrative costs in 2015, as it progresses the restructuring transactions.

The Company's existing share, option and warrant capital structure is set out at the end of this report under the heading of "Supplemental to the Financial Statements".

For the three months ended March 31, 2015

Related Party Transactions

Related party transactions are in the normal course of business and are measured at the exchange amount, which is the fair value as agreed between management and the related parties. The strengthening New Zealand dollar disguises some of the salary sacrifice in C\$ terms.

- a) Salaries of \$13,133 have been accrued for Simon Henderson (Director) for the three months ended March 31, 2015 (three months ended March 31, 2014: accrued \$18,774).
- b) Salaries of \$13,133 have been accrued for Peter Liddle (CFO) for the three months ended March 31, 2015 (three months ended March 31, 2014: accrued \$16,427).
- c) Salaries of \$7,505 have been accrued for Thomas Rabone (CEO) for the three months ended March 31, 2015 (three months ended March 31, 2014: Nil).
- d) No further loans were received from directors and management for the three months ended March 31, 2015 (three months ended March 31, 2014: Adrian Fleming \$7,500, Justin Cochrane \$10,000, Peter Liddle \$10,000). These loans are interest free and repayable by 30 June 2015 or, at the election of the director, convertible into shares in the Company.

SUBSEQUENT EVENTS

The Company, in common with many junior gold explorers, needs to refinance or restructure. Management and the Board are actively pursuing avenues of financing subsequent to the corporate and management restructuring referred to above. Funding is required for hard-rock exploration and to cover General and Administration expenses.

On April 1, 2015 the Company announced a restructuring proposal that consisted of two separate transactions, being:

Sale of Gold Exploration Interests to Aorere Resources Limited ("AOR")

The first transaction proposed is with AOR, whereby AOR will acquire the Company's gold exploration assets by purchasing all the share capital in the Company's wholly owned New Zealand subsidiary, Glass Earth (New Zealand) Limited ("**GENZL**") for NZ\$1 million (C\$950,000). Exploration liabilities owed to Newmont Mining Corp. will remain in GENZL as will potential royalty obligations relating to the exploration permits. Other trade liabilities in GENZL are to be settled as part of the sale process.

Recent encouraging drilling results at the Waihi West permit have been incorporated in the transaction value. The gold exploration assets are subject to pre-emption rights, exercisable by Newmont. Should Newmont not pre-empt, AOR will pay for the GENZL shares by issuing NZ\$800,000 in AOR fully paid ordinary shares and NZ\$200,000 in cash.

After settlement of liabilities and distribution of any surplus assets, this should leave Antipodes Gold Limited as a listed shell company to undertake the second transaction, being a Reverse Take Over of Chatham Rock Phosphate Limited ("**CRP**").

Reverse Take Over of Chatham Rock Phosphate Limited ("CRP")

CRP is listed on the New Zealand Stock Exchange Alternative board. It holds a mining permit over an area off the coast of New Zealand with significant seabed deposits of rock phosphate and other potentially valuable minerals.

CRP applied in July 2014 for a Marine (environmental) Consent to mine this area and was declined in February 2015. CRP has advised that it is likely to pursue a re-submission of its Marine Consent application and has recently announced that it intends to raise NZ\$1.38 million (C\$1.3m) by a rights issue to its existing shareholders, in order to advance this project.

CRP applied for five marine phosphate prospecting licenses offshore Namibia in mid-2012 and has recently sought to accelerate the licensing process.

The Company proposes to make a takeover offer for all of CRP's issued shares, by issuing new shares of its own in exchange, such that, on completion it is intended that the Company's current shareholders will retain 7.5% of the post-transaction Company.

The directors believe the restructuring plans will be concluded successfully. Consequently the 2014 and Q1 2015 financial statements have been prepared using the assumption of going concern.

General & Administration Costs and Transaction Costs

The Company's ongoing minimalist General and Administration costs and its transaction costs to plan, prepare and carry out these transactions will be funded by AOR and/or parties associated with it. It is intended that the Company issue fully paid ordinary shares to these parties to discharge the resultant debt.

Other Matters

Use of Financial Instruments

For the three months ended March 31, 2015 Antipodes Gold did not enter into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. The principal financial instruments affecting the Company's financial condition and results of operations are currently its cash, amounts receivable and prepayments, and accounts payable and accrued liabilities.

Contractual Obligations and Commitments

- a) At March 31, 2015 the Group had no capital commitments. (three months ended March 31, 2014: Nil).
- b) GENZL has granted a 2% production royalty to Geoinformatics Exploration Ireland Ltd in respect of any production achieved from the Company's interests on targets identified and placed in the Target Bank, as a result of the Intervention Project over the Hauraki areas.

For the three months ended March 31, 2015

- c) The Company has no further commitments under the terms of non-cancellable operating leases, (three months ended March 31, 2014: Nil).
- d) The Company has future multi-year work program obligations in order to maintain tenure of its mineral permits. These obligations include: - permit rentals, mapping, sampling, data compilation and modelling, geophysics, geochemical programs and drilling. The Company manages work programs relative to available funding and prioritization of targets by seeking to amend or defer certain work programs and to also reduce areas covered by permits.

Off-Balance Sheet Arrangements and Contingent Liabilities

Antipodes Gold has no off-balance sheet arrangements.

In December 2014 Glass Earth (New Zealand) Limited (Company's wholly owned subsidiary) received a notice of claim of \$300k from the owner of a property, at which the subsidiary undertook mining activity over the years 2010-12, in relation to a land access agreement. Whilst it is the intention of the subsidiary to defend this claim, a \$37,000 provision has been recognized in these financial statements to reflect the Company's best estimate of any potential legal and other costs associated with defending this claim.

Critical Accounting Policies and Estimates

Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of any contingent assets and liabilities as at the date of the financial statements, as well as the reported amounts of revenues earned and expenses incurred during the period. These estimates are based on historical experience and other assumptions that are believed to be reasonable under the circumstances.

The Company's significant accounting policies are those that affect its financial statements, and are summarized in Note 4 of the audited financial statements for the year ended December 31, 2014.

Critical accounting policies and estimates in the year included capitalization of the costs relating to the acquisition, exploration and development of non-producing resource properties and the recognition of impairment of those assets, the allocation of proceeds on the purchase or sale of assets, the valuation of stock based compensation and tax accounts, and contingent liabilities.

Actual results could differ from these estimates.

Mineral Properties

The decision to capitalize exploration expenditures, and the timing of the recognition that capitalized exploration is unlikely to have future economic benefits, can materially affect the reported earnings of the Company. In line with accepted industry practice for exploration companies, the Company has adopted the policy of deferring property specific acquisition, exploration and development costs. Deferred costs relating to properties that are relinquished, or where continued exploration is deemed inappropriate, are written off in the year such assessment is made. If Antipodes Gold adopted a policy of expensing all exploration costs, the Company's asset base, shareholders' equity, and loss from operations would be materially different. These deferred costs will be amortized on the unit-of-production basis over the estimated useful lives of the properties following the commencement of production. The cost of mineral properties includes any cash consideration paid, and the fair market value of shares issued on the acquisition of property interests, if any. The recorded amounts represent actual expenditures incurred and are not intended to reflect present or future values.

For the three months ended March 31, 2015

The Company reviews capitalized costs on its property interests on a periodic, or at least annual, basis and will recognize an impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable revenues from the property or from the sale of the property. Management's assessment of the property's estimated current fair market value may also be based upon a review of other property transactions that have occurred in the same geographic area as that of the property under review.

Asset Retirement Obligations

The Company is required to record a liability for the estimated future costs associated with legal obligations relating to the reclamation and closure of its exploration, development or mining properties. This amount is initially recorded with subsequent annual recognition of an accretion amount. An equivalent amount is recorded as an increase to mineral properties and deferred exploration costs and amortized over the useful life of the properties.

The Company has provided for a potential obligation relating to the reclamation of its properties.

OUTLOOK

Antipodes Gold has two joint ventures with Newmont Mining Corporation on the Company's Waihi West exploration permit alongside the Martha mine and the Hauraki Region permit portfolio.

Antipodes Gold's aim has been to create and capture value through successful exploration. Delineation of such resources can generate significant premium and value-add at the exploration stage.

The Company's efforts in this regard have been impacted by an inability to raise additional exploration funding and the two restructuring transactions described above (under the heading Subsequent Events) are now the focus of the Company's executive efforts.

For additional information, please refer to the Company's website at www.antipodesgold.com and for regulatory filings, including news releases, please refer to www.SEDAR.com.

RISKS, UNCERTAINTIES AND OTHER ISSUES

Antipodes Gold's business of exploring for mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future. Antipodes Gold's common shares should be considered speculative.

Nature of Mineral Exploration and Development Projects

The business of exploring for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into mines. Antipodes Gold's properties are in the exploration stage and at present do not contain a known body of commercial ore. The proposed exploration programs are an exploratory search for such a deposit. The long term profitability of the Company's operations will be in

For the three months ended March 31, 2015

part directly related to the cost and success of its exploration programs, which may be affected by a number of factors that are beyond the control of the Company.

Antipodes Gold's operations are subject to all the hazards and risks normally associated with the exploration for gold and silver, any of which could result in damage to life, or property, or the environment. The Company's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment or machinery, labour disputes or adverse weather conditions. Although the Company maintains insurance to cover normal business risks, the availability of insurance for many of the hazards and risks is extremely limited or uneconomical at this time. Through high standards and continuous improvement, the Company works to reduce these risks.

In the event the Company is fortunate enough to discover gold and/or silver deposits, the economics of commercial production depend on many factors, including the cost of operations, the grade of the gold and/or silver and any associated minerals, proximity to infrastructure, metal prices, financing costs and Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial production.

The profitability of the Company's operations will be dependent, inter alia, on the market prices of gold and silver, which are affected by numerous factors beyond the control of the Company, including international economic and political conditions, levels of supply and demand, and international currency exchange rates.

Success in establishing reserves is a result of a number of factors, including the quality of management, the Company's level of geological and technical expertise, the quality of land available for exploration, the availability of suitable contractors, and other factors. If mineralization is discovered, it may take several years in the initial phases of exploration until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish reserves through drilling, to determine the optimal metallurgical process and to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

Financing risk, until such time as the Company is cash flow positive

In the absence of significant cash flow from operations, Antipodes Gold relies on the capital markets to fund operations. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that additional funding will be available, or available under terms favourable to the Company. On 1 April 2015, the Company announced an intention to restructure the Company by means of two transactions, being the sale of the Company's gold assets and a change of business by means of a Reverse Takeover of a phosphate company. The planning of these transactions is at an early stage and subject to a number of conditions. There is no certainty that these transactions will be concluded.

The failure to conclude these transactions could result in the collapse and/or bankruptcy of the Company.

Licenses and Permits, Laws and Regulations

Antipodes Gold's exploration activities require permits from various government authorities, and are subject to extensive federal, provincial and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. Antipodes Gold draws on the expertise and commitment of its management team, their advisors, its employees and contractors to ensure compliance with current laws and fosters a climate of open communication and co-operation with regulatory bodies.

The Company believes that it holds, or has applied for, all necessary licenses and permits under applicable laws and regulations and believes it is presently complying in all material respects with the terms of such licenses and permits. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations. Government approvals and permits are required in connection with the exploration activities proposed for the properties. To the extent such approvals are required and not obtained, the Company's planned exploration, development and production activities may be delayed, curtailed, or cancelled entirely.

Environmental

Exploration, development and mining operations are subject to various environmental laws and regulations including, for example, those relating to waste treatment, emissions and disposal, and companies must generally comply with permits or standards governing, among other things, tailing dams and waste disposal areas, water consumption, air emissions and water discharges. Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the Company's activities, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. Antipodes Gold's right to exploit any minerals it discovers is subject to various reporting requirements and to acquiring certain Government approvals and there is no assurance that such approvals, including environmental approvals, will be granted without inordinate delays or at all.

Claim Titles and Aboriginal Rights

Aboriginal rights in New Zealand reside in the indigenous population known as Maori. Maori, individually or collectively may advance claims on Crown properties, or other types of tenure, with respect to which mining rights have been conferred. Antipodes Gold is not aware of any such land claims having been asserted or any legal actions relating to Maori issues having been instituted with respect to any of the Company's properties. The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In addition, no assurance can be given that a broad recognition of Maori rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Company's activities. Such impact could be marked and in certain circumstances, could delay or even prevent the Company's exploration or mining activities. The Company is aware of the mutual benefits afforded by a co-operative relationship with the Maori, in conducting exploration activity and is supportive of measures established to achieve such cooperation.

Dependence on Key Personnel

The Company's performance is dependent upon the performance and continued services of its current key management. While it has entered into contracts and adopted a stock option plan with the aim of securing the services of the existing management and staff, the retention of their services cannot be guaranteed. Accordingly, the loss of any key management of the Company may have an adverse effect on the future of the Company's business. The Company competes with numerous other companies and individuals in the search for, and acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and contractors.

Joint Ventures

The Company holds, and expects to hold in the future, interests in joint ventures. Joint ventures may involve special risks associated with the possibility that the joint venture partners may:

- have economic or business interests or targets that are inconsistent with those of the Company;
- be unwilling or unable to fulfill their obligations under the joint venture or other agreements;
- take action contrary to the Company's policies or objectives; or
- experience financial or other difficulties.

Any of the foregoing may have a material adverse effect on the results of operations or financial condition of the Company.

Conflicts of Interest

Certain of the Company's directors, officers and significant shareholders are or may become shareholders, directors and/or officers of other natural resource companies, and, to the extent that such other companies may participate in ventures with the Company, these individuals may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation.

In the event that such a conflict of interest arises at a meeting of the directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or of its terms. In appropriate cases the Company will establish a special committee of independent directors to review a matter in which one or more directors or officers may have a conflict.

From time to time, the Company, together with other companies, may be involved in a joint venture opportunity where several companies participate in the acquisition, exploration and development of natural resource properties, thereby permitting the Company to be involved in a greater number of larger projects with an associated reduction of financial exposure in any given project. The Company may also assign all or a portion of its interest in a particular project to any of these companies due to the financial position of the other company or companies.

In accordance with the laws of the province of British Columbia, the directors are required to act honestly and in good faith with a view to furthering the best interest of Antipodes Gold. In determining whether or not the Company will participate in a particular program or transaction and the terms of such participation, the directors will primarily consider the potential benefits to the Company, the degree of

risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the Company has no procedures or mechanisms to deal with conflicts of interest.

SUPPLEMENTAL TO THE FINANCIAL STATEMENTS

Outstanding Share and Option Data

Antipodes Gold's shares trade on the TSX Venture Exchange and the New Zealand Alternative Exchange ("NZAX") under the symbol "**AXG**". The Company is authorized to issue an unlimited number of common shares without par value. On March 24, 2014 the Company announced the completion of a consolidation of its share capital on a ten (10) old for one (1) new share basis.

As at May 29 2015, 10,566,560 common shares were issued and outstanding.

There are no shares subject to TSX Venture escrow provisions.

The Company has drawn down a loan of NZ\$40,000 (approximately C\$36,570) from Mr Chris Castle, under an agreement dated 29 April 2014, which is to be repaid to the lender, without interest, on or before 30 June 2015. The Company proposes to issue 200,000 common shares to Mr Castle under this arrangement.

FORWARD-LOOKING STATEMENTS

These audited consolidated financial statements and this Management's Discussion and Analysis, contains certain "Forward-Looking Statements" that are prospective and reflect management's expectations regarding Antipodes Gold Limited's ("**AGL**" or "**Antipodes Gold**") future growth, results of operations, performance and business prospects and opportunities. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance.

All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralization and reserves, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, exploration results and future plans and objectives of the Antipodes Gold are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

Important factors that could cause actual results to differ materially from Antipodes Gold's expectations are disclosed in its documents filed from time to time with the TSX Venture Exchange and other regulatory authorities and include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore to be mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failure to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors.

Shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur.

Antipodes Gold undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.