

ANTIPODES GOLD LIMITED

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To be held on November 24, 2015

Management Information Circular

(Dated October 23, 2015)

This Management Information Circular and the accompanying materials require your immediate attention. If you are uncertain as to how to deal with these documents or the matters to which they refer, please consult a professional advisor.

Neither the TSX Venture Exchange nor any securities regulatory authority has in any way passed upon the merits of the transactions proposed by Antipodes Gold Limited and described in this Information Circular.

ANTIPODES GOLD LIMITED

Suite 109 - 300 Richmond Road
Grey Lynn, Auckland 1021 New Zealand

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

TAKE NOTICE that the 2015 Annual General and Special Meeting of Antipodes Gold Limited (the "**Company**") will be held at Suite 1750, 1185 West Georgia Street, Vancouver, B.C. on:

Tuesday, November 24, 2015

at the hour of 10:00 o'clock in the forenoon (Vancouver time) for the following purposes:

1. to receive the Report of the Directors;
2. to receive the financial statements of the Company for its fiscal year ended December 31, 2014 and the report of the Auditors thereon;
3. to appoint Auditors for the ensuing year and to authorize the Directors to fix their remuneration;
4. to determine the number of directors and to elect directors;
5. to consider and, if thought fit, to approve the Company's stock option plan, which makes a total of 10% of the issued and outstanding shares of the Company available for issuance thereunder, as described in the accompanying Information Circular dated October 23, 2015;
6. to consider, and if thought fit, to sell all its gold exploration assets, being its interests in the Hauraki and Waihi West Joint Ventures, held by its wholly owned subsidiary, Glass Earth (New Zealand) Ltd ("**GENZL**") , pursuant to pre-emptive rights held by Newmont Waihi Gold Limited and its wholly owned subsidiary Waihi Gold Company Limited (collectively referred to as the "**Newmont Entities**") as described in the accompanying Information Circular dated October 23, 2015 (the "**Waihi Gold Sale**");
7. In the alternative, should the Waihi Gold Sale not proceed, to consider, and if thought fit, to sell GENZL for cash and shares totaling NZ\$1m (C\$850,000) to Aorere Resources Limited ("**Aorere**") as described in the accompanying Information Circular dated October 23, 2015 (the "**Aorere Sale**");
8. the issued share capital of the Company be altered by consolidating all of the 10,566,578 issued common shares without par value into 1,056,657 issued common shares without par value, on the basis that every ten (10) common shares be consolidated into one (1) common share without par value, or on such lesser basis as may be approved by the Board of Directors and the TSX Venture Exchange;
9. to consider, and if thought fit to undertake a takeover by means of issuing Company shares for all of the capital in Chatham Rock Phosphate Limited, as described in the accompanying Information Circular dated October 23, 2015; and
10. to transact such other business as may properly come before the Meeting.

The board of directors has fixed the close of business on September 25, 2015 as the Record Date for determining holders of Shares who are entitled to vote at the Meeting.

Registered shareholders have the right to dissent in respect of the Sale Resolutions and, if the respective transaction to which they dissent is completed, to be paid the fair value of their Antipodes Gold Shares in accordance with the provisions of sections 237 to 247 of the **BCBCA**. To exercise this right, the Company must receive from a registered holder of Company shares who dissents (a “**Dissenting Shareholder**”), a written objection to the respective resolution delivered by registered mail addressed to the Company at Suite 1750, 1185 West Georgia Street, Vancouver, B.C V6E 4E6 at least two days (excluding Saturdays, Sundays and statutory holidays) before the date of the Meeting, and the Dissenting Shareholder must have otherwise complied with the provisions of sections 237 to 247 of the BCBCA (which is described in the Information Circular under the heading “Dissenting Registered Shareholders’ Rights” and in Schedule “E”). Failure to comply strictly with such dissent procedures may result in the loss or unavailability of any dissent rights. Please be advised that the exercise of a proxy does not constitute a written objection.

Accompanying this Notice are an Information Circular and Form of Proxy.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his stead. If you are unable to attend the Meeting, or any adjournment thereof in person, please read the Notes accompanying the Form of Proxy enclosed herewith and then complete and return the Proxy within the time set out in the Notes. The enclosed Form of Proxy is solicited by Management but, as set out in the Notes, you may amend it if you so desire by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

DATED this 23rd day of October, 2015.

BY ORDER OF THE BOARD

(Signed) “Thomas Rabone”

President and Director

LETTER TO SHAREHOLDERS

Dear Shareholders:

The Board of Directors of Antipodes Gold Limited (the "**Company**" or "**Antipodes Gold**") cordially invites you to attend the Annual General and Special Meeting, to be held on November 24, 2015 at 10:00 a.m. at Suite 1750, 1185 West Georgia Street, Vancouver, B.C.

As well as the usual matters for an annual general meeting, shareholders will be asked to consider and approve the structured transition of the Company from gold explorer to phosphate developer through two transactions: the sale of the Company's gold exploration assets, and the subsequent undertaking of a reverse Takeover ("**RTO**") of Chatham Rock Phosphate Limited ("**Chatham**").

The Board regards completion of the proposed transactions as the best option available to the Company. For some time Antipodes Gold has lacked the capital needed to maintain and develop its remaining gold exploration assets, and is unable to raise more from depressed equity markets. Therefore the proposed transactions are strongly endorsed by the Board as they offer a singular opportunity to realize the value of those remaining assets, while net proceeds can be directly applied to a resources investment with strong potential.

These are important decisions, as is your participation through voting, and we appreciate your consideration and engagement in this process.

*Sale of Gold Exploration Assets ("**Gold Exploration Assets Sale**")*

Antipodes Gold is seeking the approval of shareholders to sell its remaining assets, being minority interests held in two gold exploration projects: the Hauraki and Waihi West Joint Ventures.

As background to this proposed sale: on April 1, 2015 the Company announced that Aorere Resources Ltd. ("**Aorere**") had offered to acquire these assets by purchasing all the shares of the Company's wholly owned New Zealand subsidiary, Glass Earth (New Zealand) Limited ("**GENZL**"), for NZ\$1 million (C\$850,000) in cash and in Aorere stock. This transaction would leave the Company as a listed shell entity, for it to then undertake the second transaction, the RTO of Chatham (of which Aorere is a shareholder).

However, this sale first required our joint venture partner Newmont Waihi Gold Limited ("**Waihi Gold**"), the wholly owned subsidiary of Newmont Mining Corporation, and ultimately the owner and operator of the Martha Hill gold mine at Waihi) to waive its rights of pre-emptive purchase.

The Joint Venture agreements required GENZL to offer Waihi Gold the right to acquire its interests on terms and conditions no less favourable than those relating to the proposed disposal to Aorere, and for Waihi Gold to pay cash equal in value, objectively determined, to any non-monetary consideration in the Aorere proposal.

On July 21, 2015, the Company announced that Waihi Gold would, in fact, exercise its rights to purchase GENZL's assets, and therefore the terms and primary condition of the Waihi Gold Sale Agreement were set to include the following:

- Waihi Gold will assume responsibility for all unpaid cash calls owed by GENZL;
- GENZL will transfer and Waihi Gold will assume responsibility for all GENZL's royalty obligations associated with the permits;

- Waihi Gold will pay to GENZL NZ\$1,000,000 (plus New Zealand Goods and Services tax of 15%) together with up to NZ\$525,000 to settle GENZL's debt to other creditors. The exchange rate is currently approximately NZ\$1 equals C\$0.85; and
- Oceana Gold Holdings (Waihi) Limited completes its own acquisition of the shares in Waihi Gold.

On October 15, 2015 OceanaGold Corporation announced that it had received approval from New Zealand's Overseas Investment Office for its acquisition of the shares in Waihi Gold, from Newmont Mining Corporation. The financial closing of the transaction is anticipated to take place on October 30, 2015.

Therefore, the Directors consider that the Waihi Gold Sale will complete successfully, if approved by the Company's shareholders.

Reverse Takeover of Chatham

Antipodes Gold is seeking the approval of shareholders to, following the sale of its gold exploration assets, undertake a reverse Takeover of Chatham.

On July 22, 2015, the Company announced that the Aorere Sale transaction had been overtaken by the Waihi Gold pre-emption decision and that although the Aorere Sale Agreement remained in place for the present, Chatham and Antipodes Gold had entered directly into a Pre-Bid Agreement setting out the terms framing a takeover of Chatham (the "**Chatham Acquisition**").

The Pre-Bid Agreement varied from the proposed takeover terms for Chatham contained in the Aorere Sale Agreement in two important and interrelated respects, being that:

- 1 in the event of the Company selling its gold exploration assets to Waihi Gold, that the Company would retain, rather than distribute, surplus consideration from the sales proceeds; and
- 2 the takeover bid for Chatham would result in an increased retained equity in Chatham for the Company's shareholders.

The takeover offer would value the companies as follows:

- o Antipodes Gold, as a "shell company" would be valued at the aggregate of NZ\$300,000 plus Net Cash held, as at the day immediately preceding the Takeover Notice for the Takeover offer being issued;
- o Chatham to be valued at the aggregate of NZ\$0.007 per Chatham share issued in respect of all Chatham shares on issue as at the date of the Pre-Bid Agreement and any Chatham shares issued under the Option Exchange; and
- o In respect of any Chatham shares otherwise issued from the date of the Pre-Bid Agreement until the date a Takeover Notice is issued by Antipodes Gold for the Takeover Offer, the aggregate issue price at which Chatham issues such shares.

These respective values are to then be reflected in the proportions that the shares of Antipodes Gold will be held by current Chatham and Antipodes Gold shareholders, following completion of the Takeover Offer (the Company would then be renamed as Chatham Rock Phosphate Limited).

The final determination of the relative value of Chatham and Antipodes Gold is subject to various factors and change, but provisionally it is anticipated that Antipodes Gold shareholders' equity in the Company post Takeover would be in the order of 15.3%, rather than the 7.5% set out in the original Aorere Sale Agreement.

In order to become effective, the Gold Exploration Assets Sale must be approved by shareholders holding at least two-thirds ($\frac{2}{3}$) of the votes cast by shareholders at the Meeting and the Chatham Acquisition must be approved by shareholders holding at least one-half ($\frac{1}{2}$) of the votes cast by shareholders at the Meeting.

BOARD RECOMMENDATION

The Board of Directors of the Company has concluded that the two transactions summarized above are in the best interests of the Company and are fair to Shareholders. The Board recommends that Shareholders vote **IN FAVOUR** of the Transactions. All of the members of the Board have advised the Company that they intend to vote Shares held by them in favour of the Transactions.

DETAILS OF THE TRANSACTIONS

The attached Notice of Meeting and Information Circular contain a detailed description of the Gold Exploration Assets Sale and the Chatham Acquisition and include certain other information, to assist shareholders in considering the matters to be voted on. You are urged to read this material carefully and, if you require assistance, to consult your financial, legal or other professional advisors.

VOTING AND PROXIES

The vote of shareholders is important. If a shareholder is unable to be present at the Meeting in person, then we encourage you to vote by completing and signing the enclosed forms of proxy. If you are a registered holder of Shares, your proxy form should be completed and delivered to Computershare Investor Services Inc. ("Computershare"), Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America to 1-866-249-7775, and outside North America to (416) 263-9524 (or if on the New Zealand register to Computershare New Zealand, 159 Hurstmere Road, Takapuna, Private Bag 92119 Auckland, New Zealand 1142 Phone: 649-488-8700) at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, but the Chairman is under no obligation to accept late proxies.

If your Shares are held through a broker or other person, you will receive a separate voting instruction form from that third party and you should contact the third party for assistance in completing the voting instruction form. If you have a proxy to fill out, you should specify your choice by completing the proxy and delivering it as instructed in the form.

Thank you for your continued support.

Sincerely,

Thomas Rabone, Chief Executive Officer

On behalf of the Board of Directors

SHAREHOLDERS UNABLE TO ATTEND THE MEETING ARE REQUESTED TO DATE, SIGN AND RETURN THE FORM OF PROXY IN THE ENCLOSED ENVELOPE.

INFORMATION CIRCULAR

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ANTIPODES GOLD LIMITED

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Antipodes Gold Ltd. (the “Company”) for use at the Annual General and Special Meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held at Suite 1750, 1185 West Georgia Street, Vancouver, British Columbia on Tuesday, November 24, 2015 at 10:00 a.m. (Vancouver time) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors or officers of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company (“**Common Shares**”) pursuant to the requirements of National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer. The cost of any such solicitation will be borne by the Company.

The Company is not relying on the notice-and-access provisions of National Instrument 54-101 to send proxy related materials to registered shareholders or beneficial owners of shares in connection with the Meeting. Unless otherwise stated, the information contained in this Information Circular is given as at October 23, 2015.

APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the “**Management Designees**”) have been selected by the directors of the Company.

A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder’s shares are to be voted. The nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company’s registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America to 1-866-249-7775, and outside North America to (416) 263-9524 (or if on the New Zealand register to Computershare New Zealand, 159 Hurstmere Road, Takapuna, Private Bag 92119 Auckland, New Zealand 1142 Phone: 649-488-8700), at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman’s discretion, but the Chairman is under no obligation to accept late proxies.

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting their shares. A Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the registered

Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the head office of the Company, at Suite 109 – 300 Richmond Road, Grey Lynn, Auckland 1021 New Zealand or PO Box 46 018 Herne Bay, Auckland 1147 New Zealand (Facsimile: +64 9 360 8215), at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof.

Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.

VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "ordinary resolution"), unless the motion requires a "special resolution" in which case a majority of 66 2/3% of the votes cast will be required.

BENEFICIAL HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" or "beneficial" shareholders because the shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the "**Beneficial Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Beneficial Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders.

Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the

Meeting Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly **complete the form of proxy and deposit it with the Company's transfer agent as provided above; or**
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the shares which they beneficially own. Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should strike out the names of the Management Proxyholders named in the form and insert the Beneficial Holder's name in the blank space provided.

In either case, Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors, of any person or company who has been: (a) if the solicitation is made by or on behalf of management of the Company, a director or executive officer of the Company at any time since the beginning of the Company's last financial year; (b) if the solicitation is made other than by or on behalf of management of the Company, any person or company by whom or on whose behalf, directly or indirectly, the solicitation is made; (c) any proposed nominee for election as a director of the Company; or (d) any associate or affiliate of any of the foregoing persons or companies.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares, without nominal or par value, of which as at the date hereof 10,566,578 common shares are issued and outstanding.

The holders of common shares of record at the close of business on the record date, set by the directors of the Company to be September 25, 2015, are entitled to vote such common shares at the Meeting on the basis of one vote for each common share held.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is two (2) shareholders, or one or more proxyholders representing two Shareholders, or one Shareholder and a proxyholder representing another Shareholder.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company.

The directors have determined that all shareholders of record as of the September 25, 2015, will be entitled to receive notice of and to vote at the Meeting. Those shareholders so desiring may be represented by proxy at the Meeting. The instrument of proxy, and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be delivered to the office of the Registrar and Transfer Agent of the Company, Proxy Dept., Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America to 1-866-249-7775, and outside North America to (416) 263-9524 (or if on the New Zealand register to Computershare New Zealand, 159 Hurstmere Road, Takapuna, Private Bag 92119 Auckland, New Zealand 1142 Phone: 649-488-8700), not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the holding of the Meeting or any adjournment thereof.

PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this Information Circular that are not historical facts are forward-looking statements that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements evaluating the market and general economic conditions and discussing future-oriented costs and expenditures. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Antipodes, Chatham and Resulting Issuer, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others; risks related to international operations; the effects of general economic conditions; changing foreign exchange rates and actions by government authorities; uncertainties associated with legal proceedings and negotiations; industry supply levels; competitive pricing pressures; and misjudgments in the course of preparing forward-looking statements. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The mineral resource figures disclosed in this Information Circular are estimates and no assurances can be given that the indicated levels of minerals will actually be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While Antipodes and Chatham believe that the resource estimates disclosed in this Information Circular are reasonable, by their nature mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Resulting Issuer that will result from the completion of the Takeover. Mineral

resources are not mineral reserves and do not have demonstrated economic viability. Measured and indicated mineral resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the resource. Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves. There is no certainty that mineral resources can be upgraded to mineral reserves through continued exploration.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this Information Circular are made as of the date of this Information Circular and, except as required under applicable securities laws, neither Antipodes nor Chatham undertakes any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise.

SUMMARY

The following is a summary of information relating to Antipodes, Chatham and the Resulting Issuer following completion of the Gold Exploration Assets Sale and Chatham Acquisition and should be read together with the more detailed information and financial data and statements contained elsewhere in, or otherwise incorporated by reference in, the Information Circular, including the schedules hereto. Capitalized terms not otherwise defined in this Summary are defined in the Glossary of Defined Terms attached as Appendix I or elsewhere in the Information Circular. This Summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein.

The Meeting

Date, Time and Place of Meeting

The Meeting (the “**Meeting**”) will be held on Tuesday, November 24, 2015 at 10:00 a.m. (Vancouver time) at Suite 1750, 1185 West Georgia Street, Vancouver, British Columbia.

The Record Date for determining the registered shareholders for the Meeting is September 25, 2015.

Purposes of the Meeting

This Information Circular is furnished in connection with the solicitation of proxies by management of Antipodes for use at the Meeting.

In addition to the annual general business to be conducted at the Meeting, Shareholders will also be asked to consider, and if thought fit, to approve the following transactions with or without variation:

Approval of Gold Exploration Assets Sale

Due to the Company’s inability to raise funds to advance its Hauraki and Waihi West gold exploration projects in the Hauraki region in the North Island, New Zealand, the Company has resolved to sell all of such gold exploration interests (the “**Waihi Gold Sale**”) to its current joint venture partner, Newmont Mining Corporation, which holds its interests through two wholly owned subsidiaries (the “**Newmont Entities**”).

The purchase price payable by the Newmont Entities to the Company for the Waihi Gold Sale will consist of NZ\$1,000,000 (C\$850,000) plus the assumption of all the Company’s outstanding liabilities in respect of the gold exploration projects concerned (estimated at NZ\$820,000). In addition, the Newmont Entities will make an additional cash payment to the Company in an amount equal to the Company’s aggregate indebtedness to its creditors, up to a maximum of NZ\$525,000. The Waihi Gold Sale is subject to the completion of certain

conditions, including the proposed sale of one of the Newmont Entities by Newmont Mining Corporation to OceanaGold Holding (Waihi) Limited (which has now been approved by the New Zealand Overseas Investment Office).

The Gold Exploration Assets Sale to the Newmont Entities constitutes the disposition of substantially all of the Company's business assets and is subject to approval by shareholders pursuant to a special resolution.

Accordingly, management recommends that shareholders adopt the following special resolution:

BE IT RESOLVED, as a Special Resolution, that the Gold Exploration Assets Sale, which interests represents substantially all of the business undertaking of the Company, as more particularly described in the Information Circular of the Company accompanying the Notice of Meeting, is hereby authorized and approved.

For further information concerning the Gold Exploration Assets Sale, see "Sale of Gold Exploration Assets to Newmont Entities" in the Information Circular.

Approval of Acquisition of Chatham Rock Phosphate Limited

Following the completion of the Gold Exploration Assets Sale, the Company proposes to change its business focus from that of gold exploration to phosphate exploration and development. In this regard, it proposes to acquire all of the issued and outstanding shares of Chatham Rock Phosphate Limited ("**Chatham**") which is a New Zealand-listed mineral exploration company focused on the development and exploration of a marine phosphorite deposit in offshore New Zealand.

Chatham Business

Chatham holds a Mining Permit of approximately 820 km² covering an offshore phosphorite deposit on the Chatham Rise, located 450 km south-east of Wellington in the offshore Exclusive Economic Zone ("**EEZ**") of New Zealand (the "**Chatham Rise Project**"). Chatham also holds a prospecting permit application adjacent to the mining permit. Exploration carried out initially in the 1970s and 1980s, was followed by extensive sampling and environmental data collection by Chatham since 2011. This work identified a phosphorite deposit with estimated Inferred Mineral Resource of 80 million m³ at an average grade of 290 kg/m³.

Phosphorite is a key raw material for manufactured phosphate based fertilizers. It is currently imported into New Zealand, primarily from Morocco. The Company intends to contract-mine the rock phosphate for supply to the New Zealand and international phosphate fertilizer market. A deposit of this size would be sufficient to meet New Zealand's phosphate supply needs for at least 15 years.

Chatham applied for a Marine (environmental) Consent to mine the Chatham Rise phosphorite deposit in July 2014 and the consent application was declined in February 2015. Chatham has advised that it is likely to pursue a re-submission of its Marine Consent application in order to advance this project. Chatham applied for five marine phosphate prospecting licenses in offshore Namibia in mid-2012 and has recently sought to accelerate the licensing process.

Acquisition of Chatham by the Company

The acquisition of Chatham will constitute a reverse takeover under the policies of the TSX Venture Exchange and is therefore subject to shareholders approval. The successful completion of this reverse takeover would result in a change in the business of the Company to phosphate development. It is proposed that Chatham would be acquired pursuant to a take-over offer to be made by the Company to all shareholders of Chatham pursuant to the laws of New Zealand. Consideration payable by the Company for Chatham shares would consist solely of treasury shares of the Company. In the event that all of the issued shares of Chatham are tendered in response to the take-over offer, management anticipates that the existing shareholders of the Company will hold 15.3% of

the shares of the Company following completion of the take-over offer (the “**Resulting Issuer**”) and that the existing shareholders of Chatham will hold 84.7% of the issued shares of the Resulting Issuer.

The business of the Resulting Issuer following completion of the Chatham Acquisition will be focused on the development and exploration of marine phosphorite deposit(s) in offshore New Zealand with a broader mandate to examine and develop other phosphate opportunities internationally. Management anticipates that the net sale proceeds from the Gold Exploration Assets Sale, combined with the working capital of Chatham, will be sufficient to advance the business of the Resulting Issuer for at least a one year period following the completion of the Chatham Acquisition.

Board of Directors and Management of Resulting Issuer

Upon completion of the Gold Exploration Assets Sale and Chatham Acquisition, the board of directors of the Resulting Issuer is expected to be comprised of: Robert Goodden, Christopher Castle, Robin Falconer, Linda Sanders and Jill Hatchwell.

Management team of the Resulting Issuer is expected to be comprised of: Christopher Castle, President and Chief Executive Officer; Ray Wood, Chief Operating Officer; and Robyn Hamilton, Chief Financial Officer.

Available Funds and Principal Purposes of Such Funds

The following table sets out information respecting the Resulting Issuer’s available funds upon completion of the Gold Exploration Assets Sale and the Chatham Acquisition:

Source of Funds	Available Funds on Completion of Gold Exploration Assets Sale and Chatham Acquisition
Working capital of Antipodes as of September 30, 2015	\$178,000
Working capital of Chatham as of September 30, 2015	\$79,000
Estimated remaining expenses and costs of Gold Exploration Assets Sale and Chatham Acquisition	(\$165,000)
Profit proceeds from Gold Exploration Assets Sale	\$344,000
Proforma funds available as at September 30, 2015	\$436,000
Funds to be raised by Chatham in October to December 2015	\$850,000
Creditor debt to be exchanged for AXG shares	\$126,000
Total Funds To Be Available:	\$1,412,000

The funds available to the Resulting Issuer on completion of the Gold Exploration Assets Sale and Chatham Acquisition are proposed to be used as follows:

Use of Available Funds	Amount Assuming Completion of the Chatham Acquisition
General and administrative costs (12 months) ⁽¹⁾	\$340,000
Exploration budget for Chatham Rise Project ⁽²⁾	\$442,000
Government permit fees	\$374,000
Unallocated working capital	\$256,000

⁽¹⁾ See “Administrative Costs” in Schedule “C” Information Concerning Resulting Issuer.

⁽²⁾ See “Business Objectives, Milestones and Exploration and Development” in Schedule “C” Information Concerning Resulting Issuer.

The Resulting Issuer will spend the funds available to it upon completion of the Gold Exploration Assets Sale, Chatham Acquisition and concurrent Chatham fund raising to further explore and develop the Chatham Rise Project in accordance with the recommendations in the technical report dated April 24, 2015 prepared by René Sterk, MSc MAIG MAusIMM CP(Geo), pursuant to the provisions of National Instrument 43-101 (the “**Chatham Rise Technical Report**”). There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for Chatham Phosphate to achieve its stated business objectives.

Resulting Issuer Unaudited Pro Forma Summary Financial Information

Upon completion of the Gold Exploration Assets Sale, Chatham Acquisition and concurrent Chatham fundraising, it is expected that the Resulting Issuer will have sufficient cash available to pay its operating and administrative costs for at least one year following the completion of these transactions.

The following table sets out selected unaudited pro forma financial information for the Resulting Issuer, assuming completion of the Gold Exploration Assets Sale and Chatham Acquisition, as of June 30, 2015, and should be considered in conjunction with the more complete information contained in the unaudited pro forma financial statements of the Resulting Issuer attached as Schedule “D” to this Information Circular. Unless otherwise indicated, all currency amounts are stated in Canadian dollars.

	As at June 30, 2015 - \$000's
Current Assets	2,835
Non-Current Assets	3,403
Total Assets	6,237
Current Liabilities	1,047
Share Capital	29,512
Reserves	24
Deficit	24,346

For further information concerning the Chatham Acquisition, see “Reverse Takeover of Chatham Rock Phosphate Limited” in the Information Circular.

Recommendations of the Antipodes Directors

The board of directors of Antipodes has determined that the terms of the Gold Exploration Assets Sale and Chatham Acquisition are fair and reasonable to the Antipodes shareholders, and in the best interests of Antipodes. The board has also determined that the share consolidation will assist the Company in attracting

future equity financing. Accordingly, the board of directors of Antipodes recommends that shareholders vote in favour of all three of these transactions.

I. ANNUAL GENERAL MEETING BUSINESS

Financial Statements

The audited financial statements of the company for the financial year ended December 31, 2014 (the “**Financial Statements**”), together with the Auditors’ Report thereon will be presented to the shareholders at the Meeting and have been lodged with SEDAR (and may be viewed at that site www.sedar.com).

Election of Directors

The board of directors of the Company (the “**Board**” or the “**Board of Directors**”) currently consists of four (4) directors, all of whom are elected annually. The term of office for each of the present directors of the Company expires at the Meeting. Messrs. Rabone, Cochrane, Fleming, and Henderson, are standing for re-election and Christopher Castle has been nominated for appointment.

At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at five (5), subject to such increases as may be permitted by the Articles of the Company.

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next Annual General Meeting of the Company or until his successor is duly elected or appointed pursuant to the Articles of the Company unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act (British Columbia)* or the Company’s Articles.

It is the intention of the management designees, if named as proxy, to vote for the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Common Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following information relating to the nominees for election to the Board of Directors is based on information received by the Company from said nominees.

NAME, MUNICIPALITY OF RESIDENT AND PRESENT OFFICE HELD	DIRECTOR SINCE	NUMBER OF SHARES BENEFICIALLY OWNED, DIRECTLY OR INDIRECTLY, OR OVER WHICH CONTROL OR DIRECTION IS EXERCISED AT THE DATE OF THIS INFORMATION CIRCULAR ⁽¹⁾	PRINCIPAL OCCUPATION AND IF NOT AT PRESENT AN ELECTED DIRECTOR, OCCUPATION DURING THE PAST FIVE (5) YEARS
Thomas Rabone Wellington, New Zealand (President, CEO and Director)	February 2014	Nil	Management and Legal Consultant
Simon Henderson ⁽²⁾ Wellington, New Zealand (Exploration Manager and Director)	March 2005	110,160	Geologist and Professional Director
Justin Cochrane ^{(2) and (3)} Toronto, Ontario, Canada Independent Director	February 2012	Nil	Executive Vice President of Corporate Development for Sandstorm Gold Ltd.
Adrian Fleming ^{(2) and (3)} Auckland, New Zealand (Chairman and Independent Director)	April 2012	Nil	Geologist and Director of several listed exploration companies.

NAME, MUNICIPALITY OF RESIDENT AND PRESENT OFFICE HELD	DIRECTOR SINCE	NUMBER OF SHARES BENEFICIALLY OWNED, DIRECTLY OR INDIRECTLY, OR OVER WHICH CONTROL OR DIRECTION IS EXERCISED AT THE DATE OF THIS INFORMATION CIRCULAR ⁽¹⁾	PRINCIPAL OCCUPATION AND IF NOT AT PRESENT AN ELECTED DIRECTOR, OCCUPATION DURING THE PAST FIVE (5) YEARS
Christopher Castle Onekaka, New Zealand (nominee)	Nominee	3,000	Chief Executive Officer of Chatham Rock Phosphate Limited

⁽¹⁾ The information as to Common Shares owned or over which the Nominees exercise control or direction, not being within the knowledge of the Company, has been furnished by the respective Nominees.

⁽²⁾ A member of the Audit Committee.

⁽³⁾ A member of the Compensation Committee.

Corporate Cease Trade Orders or Bankruptcies

Except as set out below, to the knowledge of the Company, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity.

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.
- (d) The Company's subsidiary in New Zealand, Glass Earth Mining Ltd., reached a creditor compromise in November 2013, as set out in Note 10 of the audited financial statements for the year ended December 31, 2013. Mr. Henderson, the Exploration Manager and a director of the Company, and Mr. Rabone, the President, CEO and a director of the Company, were respectively a director and general manager of Glass Earth Mining Ltd., at the time.

Individual Bankruptcies

To the knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Appointment of Auditors

Management proposes the appointment of KPMG, Chartered Accountants, as Auditors of the Company for the ensuing year and that the directors be authorized to fix their remuneration. KPMG have been the Company's Auditors since November 29, 2006.

In the absence of instructions to the contrary the shares represented by proxy will be voted in favour of a resolution to appoint KPMG, Chartered Accountants, as Auditors of the Company for the ensuing year, at a remuneration to be fixed by the Board of Directors, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be withheld from voting on the appointment of auditors.

Approval of Incentive Stock Option Plan

All stock options on issue were cancelled as of December 31, 2014. Therefore, the renewal of the Stock Option Plan is in anticipation of the Company embarking on a new path with new directors and management.

At last year's Annual General Meeting, the Shareholders approved a rolling stock option plan (the "**Stock Option Plan**"), authorizing the issuance of incentive stock options to eligible persons for up to an aggregate of 10% of the issued shares of the Company from time to time. The policies of the TSX Venture Exchange (the "**Exchange**") require the approval of the Stock Option Plan by the Company's "disinterested shareholders" (as defined below) on an annual basis. There are currently 10,566,578 shares of the Company issued and outstanding, and therefore the current 10% threshold is 1,056,657 shares available for incentive stock option grants under the Stock Option Plan.

Incentive stock options under the Stock Option Plan may be granted by the Board of Directors to eligible persons, who are directors, officers or consultants of the Company or its subsidiaries (if any), or who are employees of a company providing management services to the Company, or who are eligible charitable organizations. Stock options may be granted under the Stock Option Plan with a maximum exercise period of up to five (5) years, as determined by the Board of Directors of the Company.

The Stock Option Plan limits the number of stock options which may be granted to any one individual to not more than 5% of the total issued shares of the Company in any 12 month period (unless otherwise approved by the Disinterested Shareholders of the Company). "Disinterested shareholders" mean all shareholders of the Company who are not directors, officers, promoters, or other insiders of the Company, or their associates or affiliates, as such terms are defined under the *Securities Act (British Columbia)*.

The number of options granted to any one consultant or person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued shares of the Company. Any stock options granted under the Stock Option Plan will not be subject to any vesting schedule, unless otherwise determined by the Board of Directors or required by the policies of the Exchange.

Options under the Plan may be granted at an exercise price which is at or above the current discounted market price (as defined under the policies of the Exchange) on the date of the grant. In the event of the death or permanent disability of an optionee, any option granted to such optionee will be exercisable upon the earlier of 365 days from the date of death or permanent disability, or the expiry date of the option. In the event of the resignation, or the termination or removal of an optionee without just cause, any option granted to such optionee will be exercisable for a period of 90 days thereafter. In the event of termination for cause, any option granted to such optionee will be cancelled as at the date of termination.

Shareholder Approval

At the Meeting, shareholders will be asked to consider and vote on the following ordinary resolution to ratify and approve the continuation of the Stock Option Plan:

“Resolved that the Company’s Stock Option Plan be and is hereby ratified and approved until the next annual general meeting of the Company”

The Board is of the view that the Stock Option Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other services providers in competition with the other companies the industry. A copy of the Stock Option Plan will be available for inspection at the Meeting.

The Board recommends that shareholders vote in favour of the continuation of the Stock Option Plan.

Unless such authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the foregoing resolution.

EXECUTIVE COMPENSATION

(For the Financial Year Ended December 31, 2014)

For purposes of this Information Circular, “named executive officer” of the Company means an individual who, at any time during the year, was:

- (a) the Company's chief executive officer (“**CEO**”);
- (b) the Company's chief financial officer (“**CFO**”);
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year;

(each a “**Named Executive Officer**”).

Based on the foregoing definition, during the last completed financial year of the Company, there were three Named Executive Officers, namely:

- **Thomas Rabone**, President and CEO;
- **Simon Henderson**, Exploration Manager; and
- **Peter Liddle**, Chief Financial Officer and Secretary.

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on Board discussion, with input from and upon the recommendations of, the Compensation Committee.

The Company’s executive compensation program has three principal components: base salary, company vehicle and stock options. Other minor components consist of life insurance and medical insurance. Base salaries for all employees of the Company are established for each position through comparative salary surveys of similar type and size companies. Both individual and corporate performances are also taken into account.

The Company has no other forms of compensation, although payments may be made from time to time to individuals or companies they control for the provision of consulting services.

Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers.

Option-Based Awards

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

The Company awards stock options to its executive officers based upon the recommendation of the Compensation Committee, which recommendation is based upon the Committee's review of a proposal from the Chief Executive Officer. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation of a new incentive stock option plan and amendments to the existing stock option plan are the responsibility of the Company's Compensation Committee.

Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the Named Executive Officers for the Company's most recently completed financial years.

NAME AND PRINCIPAL POSITION	YEAR ENDED	SALARY (NOTE 2) (\$)	OPTION- BASED AWARDS (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION (\$)		ALL OTHER COMPENSATION (NOTE 3) (\$)	TOTAL COMPENSATION (\$)
				ANNUAL INCENTIVE PLANS	LONG-TERM INCENTIVE PLANS		
Thomas Rabone (current President and CEO)	2014	23,743	nil	nil	nil	nil	23,743
Simon Henderson (former President and CEO) and Current Exploration Manager	2014	23,743	nil	nil	nil	3,417	27,160
	2013	154,462	nil	nil	See Termination and Change of Control Benefits	30,070	184,532
	2012	212,236	Nil	Nil	same	30,963	243,199
Peter Liddle Chief Financial Officer and Secretary	2014	60,319	nil	nil	nil	5,231	65,550
	2013	126,371	nil	nil	nil	23,078	148,449
	2012	171,421	nil	nil	nil	23,113	194,534

1. There were no "Share Based Awards" or "Pension" compensation and these columns have been omitted in the above table.
2. Salaries accrued but unpaid for Messrs Rabone, Henderson and Liddle are in New Zealand dollars, the currency of their residence. Translation rates are those pertaining at month end and averaged C\$1: NZ\$1.10 for the year.
3. The provision of a company vehicle for work and private purposes accounts for 45% of Other Compensation. The calculated cost includes an allowance for finance cost, depreciation and the actual costs of insurance, running and fringe benefit tax paid. Life Insurance premiums accounted for 13% (Henderson) and 14% (Liddle) of Other Compensation, being actual amounts paid including fringe benefit tax.

The Company had employment contracts with Messrs. Henderson and Liddle but these have been cancelled by mutual agreement and replaced with a time based contractor rate of NZ\$700/day (C\$600/day). Mr. Rabone is also on a time based contractor rate of NZ\$800/day (C\$680/day) since his appointment as CEO in February 2014. Other management services for the Company are not, to any material degree, performed by persons other

than the senior officers of the Company. No pension plan or retirement benefit plans have been instituted by the Company and none are proposed at this time.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the options granted to the Named Executive Officers to purchase or acquire securities of the Company outstanding at the end of the most recently completed financial year. All options have vested.

NAME	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#)	OPTION EXERCISE PRICE C(\$)	OPTION EXPIRATION DATE	VALUE OF UNEXERCISED IN- THE-MONEY OPTIONS (\$)
Thomas Rabone Current President and CEO	Nil	n/a	n/a	n/a
Simon Henderson Former President and CEO	Nil	n/a	n/a	n/a
Peter Liddle Chief Financial Officer	Nil	n/a	n/a	n/a

Incentive Plan Awards – Value Vested or Earned During the Year

Options granted are granted at exercise prices at or above the market prices of the Company's shares on the day of grant. Therefore, no value vests at the times of grant. There were no other option-based awards, share-based awards or non-equity incentive plan compensation paid to Named Executive Officers during the most recently completed financial year.

Termination and Change of Control Benefits

Each of Simon Henderson (CEO) and Peter Liddle (CFO) had an employment agreement with the Company's operating subsidiary, GENZL (collectively, the "**Agreements**"). These Agreements were terminated by mutual agreement in early 2014.

Director Compensation

Director Compensation Table

The following table sets forth the value of all compensation provided to directors for the Company's most recently completed financial year (not including those directors who are also Named Executive Officers).

Name	Fees Earned (\$)	Option-Based Awards (\$)	All Other Compensation (\$)	Total (\$)
John Dow (former Chairman)	Nil	Nil	Nil	Nil
Paul Jones (former Director)	Nil	Nil	Nil	Nil
Justin Cochrane	Nil	Nil	Nil	Nil
Adrian Fleming	Nil	Nil	Nil	Nil

Until 2008, Directors were remunerated solely by being granted options under the Company's Stock Option Plan. In 2008, the Company determined to provide some cash component, being:

- a. Director's fee at \$7,500pa;
- b. Chairman's fees at an additional \$5,000pa;
- c. Audit Committee Chairman's fees at an additional \$2,500pa.

Due to financial constraints in 2013, payment of directors' compensation was suspended.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the options granted to the directors of the Company, not including those directors who are also Named Executive Officers, to purchase or acquire securities of the Company outstanding at the end of the most recently completed financial year.

NAME	OPTION-BASED AWARDS -NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#)	OPTION EXERCISE PRICE (\$) ¹	OPTION EXPIRATION DATE	VALUE OF UNEXERCISED IN- THE-MONEY OPTIONS (\$)
John Dow (former Chairman)	Nil	n/a	n/a	n/a
Paul Jones (former Director)	Nil	n/a	n/a	n/a
Justin Cochrane	Nil	n/a	n/a	n/a
Adrian Fleming	Nil	n/a	n/a	n/a

Incentive Plan Awards – Value Vested or Earned During the Year

All options granted are granted at exercise prices at or above the market prices of the Company's shares on the day of grant. Therefore, no value vests at the times of grant.

There were no other option-based awards, share-based awards or non-equity incentive plan compensation paid to Directors during the most recently completed financial year.

EQUITY COMPENSATION PLAN ARRANGEMENT

The following table sets forth certain information pertaining to the Company's equity compensation plan as at the end of the most recently completed financial year.

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (A)	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (B)	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTED IN COLUMN (A)) (C)
Equity compensation plans approved by securityholders	Nil	n/a	1,056,657

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (A)	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (B)	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTED IN COLUMN (A)) (C)
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL	Nil	N/a	1,056,657

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No Insider of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers. The Company has not entered into any contracts, agreements or arrangements with parties other than its directors and executive officers for the provision of such management functions.

CORPORATE GOVERNANCE

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board is currently comprised of four directors, of whom each of Messrs. Cochrane and Fleming are independent for the purposes of NI 58-101. Messrs. Rabone and Henderson are not independent since they serve as the President and Chief Executive Officer and Exploration Manager of the Company respectively.

Directorships

Certain of the directors are also directors of other reporting issuers, as follows:

DIRECTOR	OTHER REPORTING ISSUERS
Adrian Fleming	Highland Copper Corp; Entourage Metals Ltd.; Northern Empire Resources Corp.; Gonzaga Resources Ltd; Aftermath Silver Corp; and Alianza Minerals Ltd.
Simon Henderson	Aorere Resources Ltd.

Orientation and Continuing Education

New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board meetings are usually held by teleconference call, given the geographic spread of the directors relative to the Company's operations base in New Zealand. Physical meetings and site visits are organized periodically. Compendious papers and presentations by the Company's management give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation Committee and Governance

The Compensation Committee is responsible for, among other things, evaluating the performance of the Company's executive officers, determining or making recommendations to the Board with respect to the compensation of the Company's executive officers, making recommendations to the Board with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations to the Board with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Compensation Committee has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

The Compensation Committee is currently composed of Mr. Fleming and Mr. Cochrane (both being independent directors within the meaning set out in NI 58-101). All members of the Compensation Committee are experienced participants in business or finance, and have sat on the board of directors of other companies, charities or business associations, in addition to the Board of the Company.

The Board does not have a pre-determined compensation plan. The Company does not engage in benchmarking practices and the process for determining executive compensation is at the discretion of the Compensation Committee and the Board.

The Compensation Committee has not engaged the services of independent compensation consultants to assist it in making recommendations to the Board with respect to director and executive officer compensation. In performing its duties, the Compensation Committee has considered the implications of risks associated with the Company's compensation policies and practices. At its present early stage of development and considering its present compensation policies, the Company currently has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks.

A Named Executive Officer or director is, with prior approval of the Company, permitted for his or her own benefit and at his or her own risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Other Board Committees

The Board has no other committees, other than the Audit Committee and Compensation Committee.

Assessments

Due to the modest size of the Company's board of directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

AUDIT COMMITTEE

Under National Instrument 52-110 – Audit Committees ("NI 52-110") reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee's Charter, composition of the Committee, and the fees paid to the external auditor. The Company provides the following disclosure with respect to its Audit Committee:

Audit Committee Charter

1. The Board shall elect annually from among its members at the first meeting of the Board following the annual meeting of the shareholders, a committee to be known as the audit committee to be composed of three directors or such other number not less than three as the Board may from time to time determine, of whom the majority shall not be officers or employees of the Corporation or an affiliate of the Corporation. A majority of the audit committee shall constitute a quorum.
2. Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall cease to be a member of the audit committee. Subject to the foregoing, each member of the audit committee shall hold office as such until the next annual appointment of members after his election. Any vacancy occurring in the committee shall be filled at the next meeting of the Board.
3. **The responsibilities of the audit committee shall be to:**

With respect to Financial Accounting Matters

- a) Review with management and the external auditors the annual consolidated financial statements, the annual report including the management discussion and analysis and the press release before making recommendations to the Board relating to approval of the statements.
Timing: year-end.
- b) Review with management, and if deemed necessary with the external auditors, interim financial statements, the quarterly report including the management discussion and analysis and the press

release before making recommendations to the Board relating to approval of the statements. *Timing: first three quarters.*

- c) Review with management, and if deemed necessary with the external auditors, all financial statements included in a prospectus or annual information form or any other public disclosure document containing financial information before making recommendations to the Board relating to the approval of the same. *Timing: as required.*
- d) Review annually the accounting principles and practices followed by the Corporation and any changes in the same as they occur. *Timing: annually near year-end.*
- e) Review new accounting principles of the Canadian Institute of Chartered Accountants, which would have a significant impact on the Corporation's financial reporting as reported to the audit committee by management. *Timing: annually near year-end or as required.*
- f) Review estimates and judgments and choices of accounting alternatives, which are material to reported financial information as reported to the audit committee by management. *Timing: each quarter and year-end.*
- g) Review the status of material contingent liabilities as reported to the audit committee by management. *Timing: each quarter and year-end.*
- h) Review the status of income tax returns and potentially significant tax problems as reported to the audit committee by management. *Timing: immediately as known.*
- i) Review any errors or omissions in the current or prior year's financial statements. *Timing: immediately as known.*

With Respect To Internal Controls

Review with management, and if deemed necessary with the external auditors, the adequacy of the Company's internal controls over financial reporting and disclosure controls and procedures to ensure that:

- (a) effective internal controls over financial reporting have been designed to provide a reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP; and
- (b) disclosure controls and procedures have been designed to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, is made known to the board of directors in a timely manner.

With Respect to the External Auditors

- a. Review with management the performance and independence of the external auditors and report thereon to the Board at least annually, including, where appropriate, a recommendation to replace the external auditor. *Timing: year-end.*
- b. Review with management the engagement letter of the external auditors and the scope and timing of the audit work to be performed as outlined in the Audit Plan. *Timing: annually.*
- c. Review with the external auditors the performance of management involved in the preparation of financial statements and any problems encountered by the external auditors, any restrictions

on the auditors' work, the cooperation received in the performance of the audit and the audit findings. *Timing: year-end.*

- d. Review the management letter with management and the external auditors, noting any significant recommendations on internal control made by them to management and management's response to the recommendations. *Timing: mid-year starting in second year.*
- e. Review with management and the external auditors, estimated and actual audit fees. *Timing: mid-year.*
- f. Receive and review with the external auditors a formal written statement prepared by the external auditors that discloses all relationships, including the nature of and fees for any non-audit services performed for the Corporation, between the external auditor and the Corporation and consider whether the nature and extent of such services could impact on the objectivity and independence of the external auditor and, if necessary, recommending that the full board take appropriate action to oversee the independence of the external auditor. *Timing: as required.*

With respect to General Audit Matters

- a. Inquire of management, and the external auditors as to any activities that may be or may appear to be illegal or unethical. *Timing: each quarter and year-end.*
 - b. Review with management, and if deemed necessary, with the external auditors any material frauds reported to the audit committee. *Timing: immediately as known.*
 - c. Review with the external auditors the adequacy of staffing for accounting and financial responsibilities. *Timing: year-end.*
 - d. Report and make recommendations to the Board as the committee considers appropriate. *Timing: as required.*
- 4. In addition, the Board may refer to the audit committee such matters and questions relating to the Corporation and its affiliates as the Board may from time to time see fit.
 - 5. Any member of the audit committee may require the auditors to attend any or every meeting of the audit committee.
 - 6. The audit committee shall elect annually a chairman from among its members.
 - 7. The audit committee shall review and reassess the adequacy of the formal mandate on an annual basis.
 - 8. The times of and the places where meetings of the audit committee shall be held and the calling of and procedure at such meetings shall be determined from time to time by the audit committee; provided that notice of every such meeting and the circulation of the financial statements to committee members is at least 48 hours prior to the meeting. The auditors of the Corporation also shall be given such notice of meetings and shall be entitled to attend and be heard thereat, and that meetings shall be convened whenever requested by the auditors, or any member of the audit committee in accordance with the *Business Corporations Act (British Columbia)*.
 - 9. At each meeting of the audit committee the independent members shall meet without management and consider any matters tabled by any such member. At each meeting at which the external auditors of the Company are in attendance, the independent members shall meet with the external auditors without management present and consider any matters tabled by any such member or the external auditors.

10. The audit committee shall support the senior management team and the Board in keeping abreast of changes occurring or proposed to regulatory requirements and/or general accounting guidelines, such that the Corporation adopts “best in class” accounting and internal control policies and practices.
11. All prior resolutions of the Board relating to the constitution and responsibilities of the audit committee are hereby repealed.

Outside of the Mandate but as a matter of routine at each Audit Committee Meeting, the Chief Financial Officer will make a series of reports which will include;

1. The CFO is not aware of any frauds or thefts of Company property.
2. The CFO is not aware of any activities which may be illegal or unethical.
3. There are no new contingent liabilities except as reported.
4. There are no new tax reassessments or other tax issues except as reported.
5. There are no prior year accounting adjustments except as reported.

Composition of Audit Committee

Following the election of directors pursuant to this Information Circular, the following will be members of the Audit Committee:

Justin Cochrane (Chairman)	Independent ⁽¹⁾	Financially literate ⁽²⁾
Adrian Fleming	Independent ⁽¹⁾	Financially literate ⁽²⁾
Simon Henderson	Not Independent ⁽¹⁾	Financially literate ⁽²⁾

⁽¹⁾ A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

⁽²⁾ An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

The relevant education and/or experience of each member of the Audit Committee is as follows:

Mr. Cochrane (Chairman)

- Mr. Cochrane holds a Bachelor of Commerce degree with a major in Finance from the University of British Columbia. He is also a Chartered Financial Analyst charterholder.
- Mr. Cochrane is currently the Executive Vice President of Corporate Development for Sandstorm Gold Ltd., a publicly listed company trading on the Toronto Venture Exchange and the NYSE Market Exchange.
- Prior to Sandstorm, Mr. Cochrane spent almost nine (9) years in National Bank Financial's investment banking group based in Vancouver and Toronto.

Mr. Fleming

- Mr. Fleming holds an Honours Degree in Geology and has been involved in the mining industry, principally in minerals exploration for forty years. He has held a number of senior executive positions for both major and junior companies. He currently serves as a Director for several publicly listed Companies and serves on the audit committees of two listed companies.

Mr. Henderson

- Mr. Henderson is an exploration geologist with over 35 years' experience in the gold mining and exploration industry in New Zealand, Australia, Africa, Chile, Vietnam, and Fiji. Mr. Henderson was the President and CEO of the Company from 2008 to 2014 and is currently a director of a New Zealand based listed company.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The fees billed by the Company's external auditors in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

FINANCIAL YEAR ENDING DEC 31	AUDIT FEES (\$)	AUDIT RELATED FEES (\$)	TAX FEES (\$)	ALL OTHER FEES (\$)
2014	25,000	Nil	Nil	Nil
2013	56,040	Nil	1,847	Nil

Exemption

As a TSX Venture Exchange listed issuer, the Company is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations of NI 52-110*.

ADDITIONAL INFORMATION

Financial information is provided in the Company's audited annual financial statements and accompanying management's discussion and analysis ("MD&A") for the year ended December 31, 2014.

The 2014 audited financial statements and MD&A have been filed with SEDAR and are available on its website at www.sedar.com.

Under National Instrument 51-102 – Continuous Disclosure Obligations, any person or company who wishes to receive interim financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the persons or company is the owner of securities of the Company. Shareholders who wish to receive interim financial statements are encouraged to send such request, together with the completed form of proxy, to the Company's registrar and transfer agent, Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver (the number to fax proxies is 604-661-9401). The Company will maintain a supplemental mailing list of persons or companies wishing to receive interim financial statements.

Additional information relating to the Company is available on SEDAR at www.sedar.com or may be obtained by contacting the Company at:

- **New Zealand:** Investor Relations, Peter Liddle at 649-360-8211 or peter.liddle@antipodesgold.co.nz

Requests for copies of the Company's financial statements and related MD&A may also be directed to these parties.

II. SALE OF GOLD EXPLORATION ASSETS TO NEWMONT ENTITIES

Terms and Conditions of Agreement with Newmont Entities

On April 1, 2015 the Company announced its intention to undertake a reverse takeover of Chatham. As originally announced, the acquisition of Chatham would be preceded by the sale of the Company's wholly owned New Zealand subsidiary, GENZL, which holds the Company's Hauraki and Waihi gold exploration properties, to Aorere Resources Ltd. pursuant to a Share Purchase Agreement between the Company and Aorere dated April 1, 2015 (the "**Aorere Agreement**"). Consideration payable by Aorere to the Company pursuant to the Aorere Agreement would be NZ\$1,000,000, comprised of NZ\$800,000 worth of Aorere shares and NZ\$200,000 cash.

The Aorere Agreement was conditional on GENZL's joint venture partners, Newmont Waihi Gold Limited and Waihi Gold Limited (the "**Newmont Entities**") not exercising their pre-emptive rights to acquire the Company's Hauraki and Waihi gold exploration permits (which the Newmont Entities hold pursuant to Farm-In and Operating Agreements with GENZL). Following the announcement of the Aorere Agreement, the Newmont Entities confirmed to the Company that they intended to exercise their pre-emptive rights. Subsequently, GENZL, the Newmont Entities and OceanaGold Holdings (Waihi) Limited ("**OceanaGold**") entered into an agreement dated July 13, 2015 (the "**Newmont GENZL Sale Agreement**") pursuant to which it was agreed that the Newmont Entities would acquire the GENZL permits. OceanaGold is party to the Newmont GENZL Sale Agreement as it has separately agreed to acquire all of the shares of Newmont Waihi Gold Limited from Newmont Mining Corporation, which transaction is to be completed prior to the transactions set forth in the Newmont GENZL Sale Agreement.

The purchase price for the GENZL permits, payable to GENZL by the Newmont Entities, consists of the following:

- (a) a cash payment to GENZL in the amount of NZ\$1,000,000;

- (b) the assumption by Newmont of all of GENZL's obligations and liabilities in respect of the GENZL Properties, including its liabilities and obligations to Newmont and its related parties at the time of completion (which totaled NZ\$783,681 as at December 31, 2014) as well as certain net smelter royalty obligations of GENZL to third parties; and
- (c) an additional cash payment to GENZL in an amount equal to its aggregate indebtedness to its creditors at the time of completion, up to a maximum of NZ\$525,000.

The Newmont GENZL Sale Agreement is subject to certain conditions including:

- (a) the completion of the sale of Newmont Waihi Gold Limited by Newmont Mining Corporation to OceanaGold on or before December 8, 2015; and
- (b) the fulfilment of the same conditions as contained in the Aorere Agreement, including the Company making a Takeover Offer for all of the outstanding securities of Chatham, approval by the Company's shareholders of the Gold Exploration Assets Sale and Chatham Acquisition and acceptance of these transactions by the Exchange.

Although the Aorere Agreement remains in place for the present, if the Newmont GENZL Sale Agreement is completed, Aorere will no longer have any rights to acquire an interest in the GENZL permits. In conjunction with entering into the Newmont GENZL Sale Agreement, the Company has also entered into a Pre-Bid Agreement with Chatham setting out the terms regarding the proposed takeover of Chatham. See section 111 for further information concerning the Pre-Bid Agreement.

Detailed information with respect to Antipodes and the GENZL permits is contained in Schedule "A" attached hereto.

Under the *British Columbia Business Corporations Act*, the Gold Exploration Assets Sale will constitute the disposition of substantially all of Antipodes' business assets and therefore requires the approval of Antipodes shareholders by way of special resolution.

Corporate History and Nature of the Business

The principal activity of Antipodes is exploration for gold and silver in New Zealand.

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). Detailed information with respect to Antipodes and its business is contained in Schedule "A" (Information Concerning Antipodes Gold Limited) attached hereto.

Reason for the Sale of GENZL

As shareholders are aware, the Company has been seeking equity funding for some time, to advance its gold exploration interests in the Hauraki region in the North Island, New Zealand. In parallel with this, the Company and Newmont have been rearranging their joint venture management and equity interests in order to facilitate the Company's ability to raise funds and move forward on exploration. As equity funding could not be raised, the Company has sought to further restructure its business activities.

The Company also notes that at the end of March 2015 it had cash on hand of approximately \$3,000 with liabilities of approximately \$1,421,000, total assets of \$1,571,000 leaving equity of \$150,000. Given the negative working capital position, the ability of the Company to continue as a going concern is dependent on its ability to raise adequate financing or obtain proceeds from disposition of the Company's mineral properties.

The Company has undertaken several campaigns to raise equity funding over the past 18 months without success. As a result, the Company has concluded that selling its Hauraki exploration permits is in the best interest of the Company's shareholders.

Efforts Made by Management to Secure Best Price

Management has concluded discussions with a range of parties and organizations over the last two years to secure the continued operations of the Company.

In August 2013 the Company divested its alluvial operations, relinquished or sold off its non-core exploration permits and reduced to a skeleton staff to retain residual capital, and allow the focus on the two remaining significant assets in the Hauraki Joint Ventures with Newmont (Hauraki Assets).

Strong interest was shown by a Canadian equity group and discussions were focused entirely on the Hauraki Assets, however while a financing was offered, the net result would have been the transfer of all the assets to the equity group, with no residual or net gain to the shareholders. The resulting Company shell would remain without any assets or sufficient cash to meet creditors.

It became clear to the Management that raising equity into minority interests in the Hauraki Assets (35%WKP, 40% Waihi West) without management control and without some re-arrangement of earn-in terms was impossible in the prevailing market conditions (2013-2015).

Management set out to restructure the Company by:

- Renaming the Company as Antipodes to focus solely on the Hauraki Assets;
- Refreshing the Board to demonstrate a change in direction and make room for a new equity partner;
- Re-negotiating the Hauraki Joint Venture terms to allow a change of management to GENZL;
- Renegotiated the earn-in terms to allow GENZL to earn back into the project to >50% equity; and
- Included a claw-back term for Newmont at 3 times earn-in expenditure.

Antipodes, under the guidance of newly appointed CEO Mr. Thomas Rabone, then re-engaged with market equity groups to canvas for equity finance. These efforts ranged from within NZ to Canada, Europe and the UK; and to several enquires and sharing of information with Chinese interests without concluding a deal or raising any equity finance. Engagement with JV partner Newmont, and the other major in NZ, OceanaGold, was attempted without success although, they have more recently advised that they will exercise the pre-emptive rights arising out of the initially proposed Aorere Sale of the Company's gold exploration permits.

The Company monitored the growing credit crisis through 2013, and in early 2014 initiated early discussions with possible purchasers of the project as a parallel activity to discussions with project funding sources. The pre-emptive rights provisions pertaining to the Hauraki assets frequently proved a stumbling block. As the global financial crisis grew, and commodity and equity prices collapsed, interest from acquirers waned and/or the range of transaction prices spiraled downwards.

The deteriorating equity markets makes it impossible to complete project financing through issuing equity in the Company given the amounts to be raised and market conditions.

On the basis of discussions with possible purchasers and the lack of potential sources of funding available to the Company to finance development of the project, management is of the opinion that the sale price payable by the Newmont Entities pursuant to the Newmont GENZL Sale Agreement is fair, given the current market conditions and the uncertainty as to how long the current financial environment will last.

Request for Shareholder Approval

Management recommends that shareholders adopt the following Resolution approving the sale of GENZL's gold exploration assets:

Gold Exploration Assets Sale Resolution

BE IT RESOLVED, as a Special Resolution, that the sale by the Company's wholly-owned subsidiary, Glass Earth (New Zealand) Ltd., of all of its interests in its Waihi and Hauraki gold exploration projects, which interests represents substantially all of the business undertaking of the Company, as more particularly described in the Information Circular of the Company accompanying the Notice of Meeting, is hereby authorized and approved.

Management believes that the sale of the remaining gold exploration assets will benefit the Company for the reasons set out in this Information Circular and will allow the Company to continue as a going concern and pursue the Chatham Acquisition. ***The Company cautions that should the resolution approving the sale of GENZL's gold exploration assets not pass, the Company could be rendered insolvent and its continued existence placed in doubt.***

Dissent Rights of Registered Shareholders

In the case of a sale of all or substantially all of the undertaking of a company, the Company is required to provide rights of dissent (the "**Dissent Rights**") to its shareholders pursuant to Part 8 of the *Business Corporations Act (British Columbia)* (the "**BCBCA**"). As the Gold Exploration Assets Sale represents the sale of all or substantially all of the Company's undertaking, the Company is providing dissent rights to Shareholders in accordance with the requirements of Part 8 of the BCBCA as described below.

Any holder of Antipodes shares is entitled to be paid the fair value of such shares in accordance with the provisions of sections 237-247 of the BCBCA if the shareholder duly dissents to the proposed Gold Exploration Assets Sale Resolution. The fair value of such holder's Antipodes shares is their fair value immediately before the adoption of the resolution to approve the GENZL Property Sale, excluding any appreciation or depreciation in anticipation of the completion of the Gold Exploration Assets Sale unless exclusion would be inequitable.

Shareholders registered as such on the Record Date of the Meeting may exercise rights of dissent pursuant to and in the manner set forth in Section 237-247 of the BCBCA (an abstract of which is attached at Schedule "E"), provided that a dissent notice duly executed by such Shareholder is received by Antipodes at its registered office located at Suite 1750 – 1185 West Georgia Street, Vancouver, B.C. V6E 4E6, two days in advance of the date of the Meeting. Dissenting Shareholders are ultimately entitled to be paid fair value for their shares and shall be deemed to have transferred their shares to Antipodes for cancellation immediately after the date that the directors determine to proceed with the GENZL Property Sale and in no case shall Antipodes be required to recognize such persons as holding Antipodes shares after such date.

A vote against the resolution to approve the GENZL Property Sale, an abstention from voting in respect of such resolution, or the execution or exercise of a Proxy to vote against such resolution does not constitute a dissent notice, but a Shareholder need not vote against such resolution in order to dissent. However, a Shareholder who consents to or votes in favour of such resolution, other than as a proxy for a Shareholder whose Proxy required an affirmative vote, will cease to be entitled to exercise any dissent rights.

Immediately following the date that the directors determine to proceed with the GENZL Property Sale, Antipodes will send a notice of intention to act to each dissenting shareholder stating that the resolution has been passed and informing the dissenting shareholder of the Company's intention to act on such resolution. A notice of intention need not be sent to any Shareholder who voted in favour of the Gold Exploration Assets Sale resolution or who has withdrawn his dissent notice. Within one month of the date of the notice given by of its intention to act, the dissenting Shareholder is required to send written notice to Antipodes that he requires

Antipodes to purchase all of his Antipodes shares and at the same time to deliver certificates representing those Antipodes shares to Antipodes. Additionally, if the dissent is being exercised by a Shareholder on behalf of a beneficial shareholder who is not the dissenting shareholder, the notice to Antipodes must include a written statement signed by the beneficial owner, confirming whether or not the beneficial owner is the beneficial owner of other Antipodes shares and if so, the names of the registered owners of such Antipodes shares, the number of those other Antipodes shares and that dissent is being exercised in respect of all of such Antipodes shares. Upon such delivery, a dissenting Shareholder is deemed to have sold to Antipodes and Antipodes is deemed to have purchased the Antipodes shares subject to the demand for payment equal to their fair value immediately before the GENZL Property Sale resolution was passed by the Shareholders, excluding any appreciation or depreciation in anticipation of the completion of the Gold Exploration Assets Sale unless exclusion would be inequitable. Every dissenting shareholder who has delivered a demand for payment must be paid the same price as the other dissenting shareholders.

A dissenting shareholder who has sent a demand for payment under section 244(1) of the BCBCA, or Antipodes, may apply to the Court which may: (a) set the payout value, or order that the payout be established by arbitration or by reference to the registrar, or a referee, of the last; (b) join in the application of any other dissenting shareholder who has delivered a demand for payment under section 244(1) of the BCBCA; and (c) make consequential orders and give such directions as it considers appropriate. No dissenting shareholder who has delivered a demand for payment may vote or exercise or assert any rights of a Shareholder in respect of the Antipodes shares for which a demand for payment has been given, other than the rights to receive payment for those Antipodes shares. No dissenting shareholder may withdraw his demand for payment unless Antipodes consents.

Strict adherence to the procedures set forth above and in sections 237-247 of the BCBCA is required and failure to do so may result in the loss of all dissent rights. Accordingly, each Antipodes Shareholder who might desire to exercise dissent rights should carefully consider and fully comply with the provisions set forth above and below and consult his or her legal advisor.

In addition to dissent rights, under the BCBCA, a Shareholder or a non-Registered Shareholder has the right to apply to Court on the grounds that some act of Antipodes has been done, or is threatened, or that some resolution of the Shareholders has been passed or is proposed that is unfair or prejudicial to one or more of the Shareholders, including the applicant. On such an application, the Court may make such order as it sees appropriate including an order to prohibit any act proposed by Antipodes or to cancel or vary any transaction or resolution.

Persons who are beneficial owners of Antipodes Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that ONLY A REGISTERED SHAREHOLDER IS ENTITLED TO DISSENT. A shareholder who beneficially owns Antipodes Shares, but is not the registered holder thereof, should contact the registered holder for assistance.

Exercise of Right of Dissent

Shareholders who wish to dissent should take note that any exercise of the right of dissent requires strict compliance with the applicable dissent procedures of the BCBCA, and failure of a shareholder to properly follow such procedures may result in the loss of that shareholder's Dissent Rights.

The shareholder must send to the Company a written notice of dissent setting forth the information prescribed in Section 242 (4) of the BCBCA, to the Company at the address provided below, at least two (2) days before the date of the Meeting.

After the special resolution is approved by the shareholders, and if the Company notifies the dissenting shareholder of its intention to act upon the special resolution pursuant to Section 243 of the BCBCA, the dissenting shareholder is then required within one month after the Company gives such notice, to send to the Company at the address provided below, the following:

1. a written statement that the shareholder requires the Company to purchase all of the Shares in respect of which such shareholder has given notice of dissent;
2. the certificate or certificates, if any, representing Shares; and
3. a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the shareholder on behalf of a beneficial holder. The written statement of the dissenting shareholder must contain certain information as set forth in section 244 (2) of the BCBCA if the dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder.

The Company and a dissenting shareholder who has duly exercised his dissent rights may agree on the value to be paid for such holder's Shares. Alternatively, either the dissenting shareholder who has duly exercised his dissent rights, or the Company, may apply to the Court for an order requiring such holder's Shares to be purchased, fixing the price and terms of the purchase and sale or ordering that they may be determined by arbitration or by reference to the Registrar of Companies under the BCBCA, or a referee of the Court, and the Court may make such order and such consequential orders or directions as the Court considers appropriate. There is no obligation on the Company to make application to the Court.

Address for Delivery of Notice of Dissent

All notices of dissent pursuant to Section 242(4) of the BCBCA should be sent to the Company's registered and records office at Suite 1750 – 1185 West Georgia Street, Vancouver, British Columbia V6E 4E6 Canada.

III. REVERSE TAKEOVER OF CHATHAM ROCK PHOSPHATE LIMITED

In the event that the Gold Exploration Assets Sale is completed, the Company's sole asset will consist of the remaining cash proceeds of such sale after satisfying all of GENZL's and the Company's liabilities. The Company thereafter intends to pursue the acquisition of all of the issued and outstanding shares of Chatham. Chatham is a New Zealand based public company listed on the New Zealand Stock Exchange Alternative Market. Chatham holds interests in an offshore phosphate development project in New Zealand known as the Chatham Rise Project. Detailed information with respect to Chatham and the Chatham Rise Project is contained in Schedule "B" attached hereto.

It is expected that the acquisition of Chatham will be completed pursuant to Takeover Offer to be made to all Chatham shareholders in accordance with New Zealand Takeovers Code under the *Takeovers Act of 1933* (the "**Takeover**"). The consideration to be paid by the Company pursuant to the Takeover offer will consist solely of treasury shares of the Company. In the event of the successful completion of the Takeover offer it is anticipated that the Company will issue up to 7.5 million Post-Consolidated Shares for the acquisition of 100% of the issued shares of Chatham. Final determination of the number of Post-Consolidated Shares to be issued is subject to a number of factors including the number of issued shares of Chatham on the date of issuance of the Takeover notice, the aggregate issue price of any Chatham shares issued subsequent to the date of the Pre-Bid Agreement and the Net Cash remaining after completion of the Gold Exploration Assets Sale and settlement of all of GENZL's and the Company's liabilities. As at the date of this Information Circular, Management anticipates that, following completion of the Chatham Acquisition pursuant to the Takeover, Antipodes' current shareholders will hold approximately 15.3 of the total issued Post-Consolidated Shares of the Resulting Issuer and the Chatham shareholders will hold approximately 84.7% of the total issued Post-Consolidated Shares of the Resulting Issuer. Upon successful completion of the Chatham Acquisition, the Resulting Issuer would then be renamed as "Chatham Rock Phosphate Limited".

Chatham's Board of Directors supports the proposed Takeover Offer to be made by Antipodes. To this end, the Company and Chatham have entered into the Pre-Bid Agreement described below to increase the probability of a successful completion of the Takeover.

The Pre-Bid Agreement provides that, subject to the satisfaction of certain conditions, the Company will make a full Takeover Offer for all shares on issue in Chatham under the New Zealand Takeovers Code. The key terms of the Takeover Offer will be:

- The consideration to be received by Chatham shareholders for the shares of Chatham will consist solely of common shares of the Company.
- Acceptance by Chatham shareholders representing 90% of the Chatham shares on issue (unless waived by the Company).
- The Takeover Offer will value Chatham and the Company as follows:
 - o the Company is valued at the aggregate of NZ\$300,000 and Net Cash held as at the day immediately preceding the Takeover Notice for the Takeover Offer being issued.
 - o Chatham is valued at the aggregate of NZ\$0.007 per Chatham share issued as at the date of the Pre-Bid Agreement and any Chatham shares issued under the Option Exchange; and
 - o In respect of any Chatham shares otherwise issued from the date of the Pre-Bid Agreement until the date a Takeover notice is issued by the Company for the Takeover Offer, the aggregate issue price at which Chatham issues such shares.

For clarity, these respective values are to be reflected in the proportions that the shares of the Resulting Issuer will be held by Chatham shareholders and the Company shareholders, following completion of the Takeover Offer. Based on the foregoing valuation methodology, it is anticipated that immediately preceding the Takeover notice, the Company will be valued at approximately NZ\$688,000 and Chatham will be valued at approximately NZ\$3,813,000. Assuming the completion of the Takeover Offer, this will result in Chatham shareholders holding approximately 84.7% of the issued share capital of the Resulting Issuer and the existing shareholders of the Company holding approximately 15.3% of the issued share capital. ***However, the final determination of value of Chatham and the Company is subject to various factors beyond the Company's control. Accordingly, the final valuations and ownership interests of the Company following completion of the Takeover Offer are subject to change.***

The Pre-Bid Agreement is subject to the following conditions:

- The Aorere Agreement being terminated in accordance with its terms;
- The parties obtaining all necessary approvals from their respective security holders for the Takeover offer whether under New Zealand law, Canadian law, their respective constitutions or the listing rules of any market on which a party's securities are quoted;
- the Company receiving the benefit of lock up commitments from Chatham shareholders that they will accept the Takeover offer where those commitments represent, in aggregate, at least 70% of all shares on issue in Chatham.
- The parties obtaining any approvals from Government agencies (in New Zealand or Canada), contractual counterparties or any other persons that are necessary in order to give effect to the Takeover offer; and
- The parties undertaking due diligence enquiries on each other and their respective board of directors being satisfied (at their absolute discretion) with the outcome of those enquiries.

If any of the conditions are not fulfilled or waived by December 31, 2015 then the Pre-Bid Agreement may be terminated by either party by written notice to the other and no party shall have any claim on the other under the provisions of the Pre-Bid Agreement in connection with such termination.

The immediate business objectives and contemplated exploration activities of Chatham will be to continue to progress the Chatham Rise Project to mining while also examining other high quality phosphate projects featuring strong grades, meaningful size and mining-friendly locales.

The Chatham Rise Project has unique attributes and therefore remains Chatham's key project:

- It is a reactive phosphate, of grades between 18-19% P2O5 that may be directly applied to existing pastures, without the necessity of beneficiation or upgrading;
- It is low in deleterious metals (cadmium), and has significant environmental benefits over conventional imported phosphate products;
- Rock Phosphate is a key input to New Zealand's major agriculture industry;
- The project shows strong economic advantages over imported products where production and delivery to market costs of the Chatham product are equivalent to transport costs to NZ of similar products; and
- There is significant upside exploration potential, with grab tests of adjacent ground showing individual samples of economic grade, and much of the highly prospective Chatham Rise is untested.

Request for Shareholder Approval

Management recommends that shareholders adopt the following Ordinary Resolution approving the Chatham Acquisition:

Acquisition of Chatham Rock Phosphate Limited

BE IT RESOLVED, as an Ordinary Resolution, that the acquisition by the Company of all the issued and outstanding shares of Chatham Rock Phosphate Limited, on the terms and conditions described in the Information Circular of the Company accompanying the Notice of Meeting, or on such other terms and conditions as may be approved by the Directors of the Company, is hereby authorized and approved.

Management believes that the Chatham Acquisition will benefit the Company for the reasons set out in this Information Circular and will allow the Company to continue as a going concern. Management also recommends that shareholders adopt the Ordinary Resolution approving the Chatham Acquisition. Management believes that the Chatham Acquisition will benefit the Company for the reasons set out in this Information Circular and will allow the Company to have a new direction.

Detailed information with respect to the Resulting Issuer (following the completion of the Takeover of Chatham by Antipodes) and the Resulting Issuer plans for the further exploration and development of the Chatham Rise Project, are contained in Schedule "C" attached hereto. In addition, a pro forma balance sheet of the Resulting Issuer reflecting the completion of the Chatham Takeover is attached hereto as Schedule "D".

IV. SHARE CONSOLIDATION

To assist the Company in attracting future equity financing, and to more accurately reflect the business direction of the Company, the Board of Directors proposes to consolidate the share capital on the basis of up to ten (10) existing common shares for one (1) new common share basis. The Company intends to complete the consolidation in conjunction with the acquisition of Chatham pursuant to the proposed Takeover bid (see immediately above). The Company also proposes to change its name to "Chatham Rock Phosphate Limited" as part of the share consolidation and Takeover of Chatham.

At the Meeting, shareholders will be asked to consider and, if thought fit, to pass with or without amendment an ordinary resolution that the issued common share capital of the Company be altered by consolidating all of the 10,566,578 common shares without par value into 1,056,657 issued common shares without par value, on the basis that every ten (10) common shares be consolidated into one (1) common share without par value, or on such lesser basis as may be approved by the Board of Directors and the TSX Venture Exchange.

Under the *Business Corporations Act* (British Columbia), any company may, by the type of resolution as specified in its Articles, alter its constating documents to consolidate its issued share capital. The Articles of the Company specify that these alterations may be implemented by an ordinary resolution of the shareholders of the Company.

The proposed consolidation will not alter or change in any way any shareholder's proportion of votes to total votes, however, the total votes capable of being cast by shareholders at a General Meeting of the Company in the future will be reduced if the resolution is passed. Any resulting fractional share will be dealt with by taking the number of shares issuable on the exchange to the nearest lower whole share. In addition, the common shares reserved for issuance under the Company's Stock Option Plan will be reduced to 105,666 common shares upon the share consolidation. In the event that the consolidation is not approved by an ordinary resolution of the shareholders, the Company will not proceed with these matters.

Management of the Company recommends that shareholders vote in favour of the resolution to consolidation of share capital and the persons named in the enclosed form of proxy intend to vote for the approval of the resolution at the Meeting, unless otherwise directed by the shareholders appointing them.

There are no other matters to be acted upon at the Meeting.

TSX VENTURE EXCHANGE REVIEW

Although the Company has filed an application with the TSX Venture Exchange for acceptance of both the sale by GENZL of its gold exploration assets and the reverse takeover of Chatham Rock Phosphate Limited, these transactions remain subject to review and acceptance by the TSX Venture Exchange and there is no assurance that such acceptance will be forthcoming.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Information Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents are available on SEDAR at www.sedar.com.

The following documents of Antipodes, which have been filed with the securities commissions or similar authorities in the provinces of Canada in which Antipodes is a reporting issuer, are specifically incorporated by reference into and form an integral part of this Information Circular:

- (a) Financial statements for the fiscal year ended December 31, 2014;
- (b) Interim financial statements for the six months ended June 30, 2015; and
- (c) Chatham Rise Technical Report (NI 43-101 Report)

The following documents of Chatham, which have been filed with securities commissions or similar authorities in New Zealand are specifically incorporated by reference into and form an integral part of this Information Circular.

- (a) Financial Statements for the fiscal year ended March 31, 2015; and
- (b) Chatham Rise Technical Report (NI 43-101 Report)

OTHER BUSINESS

Management of the Companies has no knowledge as at the date hereof, of any amendment, variation or business other than that referred to in the Notices of Meeting; however if any other matter properly comes before the Meeting, the accompanying form of proxy will be voted on such matter in accordance with the best judgment of the persons voting the Proxy.

CERTIFICATE OF ANTIPODES GOLD LIMITED

The foregoing as it relates to Antipodes Gold Limited contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

DATED: October 23, 2015

(Signed)
Thomas Rabone, President
and Chief Executive Officer

**ON BEHALF OF THE BOARD OF DIRECTORS
OF ANTIPODES GOLD LIMITED**

APPENDIX “1”

GLOSSARY OF DEFINED TERMS

In this Information Circular, the following capitalized words and terms shall have the following meanings:

Affiliates	Has the meaning given to that term in the BCBCA.
Antipodes or the Company	Antipodes Gold Limited, a company existing under the BCBCA.
Antipodes Dissent Rights	The rights of a Antipodes Shareholder to dissent to the GENZL Sale Resolution and receive fair value for all Antipodes Shares held, as more particularly described under the heading “Rights of Dissenting Shareholders” – “Dissent to the Amalgamation” and in Section 238 of the BCBCA.
Antipodes Shareholders	At the relevant time, the holders of Antipodes Shares.
Antipodes Shares	Voting common shares in the capital of Antipodes, presently existing and existing up to the completion of the Amalgamation.
Aorere	Aorere Resources Limited, a New Zealand company which owns 9.09% of the issued shares of Chatham.
Aorere Agreement	The Agreement for Sale and Purchase of Shares between Aorere and the Company dated April 1, 2015.
Associates	Has the meaning given to that term in Policy 1.1 of the TSXV.
BCBCA	<i>Business Corporations Act</i> (British Columbia), as amended.
BCSC	British Columbia Securities Commission.
Boskalis	Boskalis Offshore Subsea Contracting B.V. a company incorporated in the Netherlands, an indirect subsidiary of Royal Boskalis Westminster N.V.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
Chatham	Chatham Rock Phosphate Limited, a New Zealand company.
Chatham Acquisition	The proposed acquisition of 100% of the issued shares of Chatham pursuant to the Takeover Offer.
Chatham Rise Project	The Chatham Rise phosphorite project of Chatham which is the subject matter of the Chatham Rise Technical Report.
Chatham Rise Technical Report or the Report	The technical report dated April 24, 2015 prepared by René Sterk, MSc MAIG MAusIMM CP (Geo), pursuant to the provisions of National Instrument 43-101 and entitled “Chatham Rise Project”.
Closing Date	The date of completion of the Chatham Acquisition.

Company or Antipodes	Antipodes Gold Limited, a company existing under the BCBCA.
Consolidation	The proposed consolidation of the Company's share capital on the basis of up to ten (10) existing common shares for one (1) new common share.
Depository	Computershare, which will act as the depository for the exchange of the Antipodes Shares and Chatham Shares for the Amalco Shares pursuant to the Amalgamation.
Dissent Rights	The dissent rights of Antipodes' shareholders in respect of the proposed special resolution to authorize the sale of the GENZL Property which represents substantially all of the Company's business undertaking.
EEZ	The Exclusive Economic Zone, the area from the edge of the territorial sea (i.e. the 12 nautical mile limit) out to 200 nautical miles from the coast of New Zealand (including from distant offshore islands; eg: Chatham Islands).
EEZ Act	The <i>Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012</i> , of New Zealand.
EIA	The environmental impact assessment prepared by Chatham in connection with the Marine Consent.
EPA	The Environmental Protection Authority of New Zealand.
GENZL	Glass Earth (New Zealand) Limited, a wholly-owned New Zealand subsidiary of the Company.
GENZL Property	All interests of GENZL in the property and assets of the Newmont Joint Ventures including the exploration permits and all fixtures, machinery, equipment and other property or rights of the Newmont Joint Venture.
GENZL Property Sale	The proposed sale of the GENZL Property by the Company to the Newmont Entities.
IFRS	International Financial Reporting Standards.
Inferred Mineral Resource	That part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques.
Information Circular	This Information Circular to be sent to the Shareholders in connection with the Meeting.
ITA	The <i>Income Tax Act</i> (Canada), as amended.
Marine Consent	The marine consent which Chatham has applied for pursuant to the EEZ Act.

Meeting	The Annual General and Special Meeting of Antipodes Shareholders to be held at 10:00 a.m. (Vancouver time) on Tuesday, November 24, 2015 and any adjournment or postponement thereof.
Mineral Resource	Means the mineral resource estimates by the Competent Person as set out in the Competent Persons Report in accordance with the JORC Code, the Australasian Code for Reporting of Mineral Resources and Ore Reserves and National Instrument 43-101.
Mining Permit	The mining permit MP 55549 pertaining to an area of approximately 820km ² of the Chatham Rise Project which Chatham was granted in December 2013 pursuant to the Continental Shelf Act 1964 of New Zealand.
Newmont Entities	Newmont Waihi Gold Limited and Waihi Gold Company Limited, each a wholly-owned New Zealand subsidiary of Newmont Mining Corporation.
Newmont GENZL Sale	Agreement dated July 13, 2015 among GENZL, the Newmont Entities and OceanaGold regarding sale of GENZL Properties.
Newmont Joint Ventures	The joint ventures existing between the Company and Newmont Waihi Gold Limited, in respect of the Waihi West project, and between the Company and Waihi Gold Company Limited, in respect of Hauraki project.
NZAX	The NZX Alternative Market operated by the New Zealand Stock Exchange.
NZPAM	New Zealand Petroleum and Minerals, the division of the New Zealand Ministry of Business, Innovation and Employment which administers Crown-owned minerals in New Zealand.
NZD or NZ\$	New Zealand Dollars.
OceanaGold	OceanaGold Holding (Waihi) Limited, a New Zealand corporation
Ordinary Resolution	A resolution required to be approved by greater than 50% of the votes cast by those shareholders who (being entitled to do so) vote in person or by proxy at the Antipodes Meeting for which the appropriate notice has been given.
Phosphorite	A synonym of 'rock phosphate'. A sedimentary rock containing a high amount of phosphate bearing minerals.
Pre-Bid Agreement	The agreement between Chatham and Antipodes dated July 21, 2015 governing the proposed Takeover Offer.
Post-Consolidation	The common shares of Antipodes following the completion of a consolidation of the issued shares of Antipodes on the basis of ten (10) old Antipodes shares for one (1) new Antipodes share.

Record Date	September 25, 2015, being the date for determining Antipodes Shareholders entitled to receive notice of and vote at the Meeting.
Resulting Issuer	The Company after completion of the sale of GENZL and the Chatham Acquisition.
Rock Phosphate	A general term that refers to a rock with high concentrations of phosphorus.
Shareholders	Holders of Antipodes Shares of record on the Record Date for the Meeting
Special Resolution	A resolution required to be approved by not less than a two-thirds ($\frac{2}{3}$) majority of the votes cast by those shareholders who (being entitled to do so) vote in person or by proxy at the Meeting for which the appropriate notice has been given.
Takeover	The proposed offer to be made to all shareholders of Chatham by Antipodes in accordance with the Takeovers Code of New Zealand.
Takeover Offer	The full takeover offer to be made by Antipodes for all issued and outstanding shares of Chatham in accordance with the New Zealand Takeover Code and the Pre-Bid Agreement.
Takeovers Code	Means the New Zealand Takeovers Code having effect under the <i>New Zealand Takeovers Act 1993</i> .
TSX-V	TSX Venture Exchange.
USD or US\$	United States Dollar.

SCHEDULE “A”

INFORMATION CONCERNING ANTIPODES

Capitalized terms used in this Schedule “A” that are not defined herein shall have the meanings ascribed to such terms in the information circular (the “**Information Circular**”) to which this Schedule “A” is attached. All references to dollar amounts in this Schedule “A” are to Canadian dollars unless expressly stated otherwise.

The following information is presented on a pre-transaction basis and reflects the current business, financial and share capital position of Antipodes. See Schedule “C” (Information Concerning the Resulting Issuer, to be renamed “**Chatham Rock Phosphate Limited**”), in this Information Circular, for current and pro forma, business and financial information relating to Antipodes Phosphate on a post-transaction basis.

Corporate Structure

Name and Incorporation

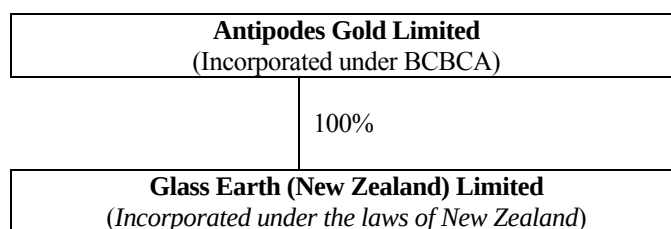
The Company was incorporated under the (*British Columbia*) *Company Act* on March 23, 1989 under the name of BC Report Magazine Limited. From incorporation to 2003, the Company operated a magazine publication business. In 2005, the Company undertook a reverse takeover of a New Zealand based gold exploration company named Glass Earth Limited. The business of the Company since then has been gold exploration and placer mining in New Zealand. The Company has changed its name to reflect its changing operations and focus with the most recent name change being from Glass Earth Gold Limited to Antipodes Gold Limited on March 24, 2014.

The Company is listed on the TSX Venture Exchange (“**TSX-V**”). The Company is also registered under the *New Zealand Companies Act* 1993 and listed on the New Zealand Stock Exchange’s Alternative Market (“**NZAX**”). The Company is an issuer in terms of the *New Zealand Financial Reporting Act* 1993. The Company is a Tier 1 entity in accordance with XRB Standard A1 Accounting Standards Framework.

The Company’s registered offices are at Suite 1750, 1185 West Georgia Street, Vancouver, British Columbia, Canada V6E 4E6 and Suite 109, 300 Richmond Road, Auckland 1021, New Zealand.

Accordingly, the Company has reporting obligations in both the Canadian and New Zealand jurisdictions.

Intercorporate Relationships



General Development of the Business

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 now at WKP and Waihi West (both gold-silver projects).

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 Wharekairauponga (“**WKP**”) and Waihi West is focusing management on resource delineation and development on these projects.

The following is a summary of these two projects.

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).

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

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

In February 2007, GENZL entered into Joint Venture arrangements with two-wholly owned subsidiaries of Newmont Mining Corporation 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 GENZL also relinquished).

In January 2013, the Company lodged an NI 43 101 Technical Report on the Exploration at the Wharekairauponga (WKP) Project Hauraki Goldfield, New Zealand (prepared by Peter Grieve for GENZL). 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 program for 2013, focusing 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 program.

With the completion of this drill program, 9,035m of drilling had been carried out on the WKP property. The area continues to tantalize with its significant volumes of mineralization, 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 Wharekairauponga (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 summarized 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 (T x 1,000)	Gold (g/t)	Gold (ounces)	Silver (g/t)	Silver (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 ceased on WKP in 2014, while the Company sought equity capital. No equity finance has been secured and the Company is now undertaking the sale of its mineral assets and a reverse takeover of Chatham Rock Phosphate Limited.

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 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.

GENZL has granted a 2% production royalty to Geoinformatics Exploration Ireland Ltd in respect of any production achieved from the Company's interests on permits in the Hauraki area. This potential royalty obligation is held in proportion to its equity in the Hauraki permits (35%) and as to 100% in respect of Waihi West.

Selected Financial Information

The following table sets out certain selected financial information of Antipodes for the six months ended June 30, 2015, and the years ended December 31, 2014 and 2013. The information has been derived from and should be read in conjunction with Antipodes' audited financial statements for the years ended December 31, 2014 and 2013, and Antipodes' unaudited interim financial statements for the six months ending June 30, 2015, which are incorporated herein by reference, copies of which can be found under Antipodes' profile on SEDAR at www.sedar.com. The financial results are not necessarily indicative of the results that may be expected for any other period. Antipodes' audited and unaudited amended interim financial statements are presented in Canadian dollars and are prepared in accordance with IFRS.

	\$000's		
	Year Ended Dec. 31/13 (audited)	Year Ended Dec. 31/14 (audited)	Six Months Ended June 30/15 (unaudited)
Revenue	0	0	0
Mineral Property Exploration Write Offs	(7,315)	(659)	69
General and Administrative Expenses	(874)	(214)	(194)
Profit/(Loss) from Discontinued Operations	(6,710)	446	0
Income Tax Recovery	6	233	0
Net Income/(Loss)	(14,885)	(250)	0
Earnings/(Loss) Per Share (Cents)	144.0	2.37	0
Total Assets	2,272	1,452	1,660
Total Liabilities	1,872	1,302	1,550
Share Capital	29,186	29,186	29,186
Reserves	9,946	9,946	9,946
Retained Earnings/(Deficit)	(38,732)	(38,982)	(38,982)

Management Discussion and Analysis

Antipodes' management's discussion and analyses ("MD&A") for the six month period ending June 30, 2015 and the year ending December 31, 2014 are incorporated herein by reference, copies of which can be found under Antipodes' profile on SEDAR at www.sedar.com. Such MD&A, representing a discussion and analysis of financial position and results of operations of Antipodes should be read in conjunction with Antipodes' interim unaudited financial statements for the six months ended June 30, 2015 and the audited financial statements for the years ended December 31, 2014 and December 31, 2013.

Description of Securities

Antipodes Shares

Antipodes is authorized to issue an unlimited number of Antipodes Shares. The holders of Antipodes Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of Antipodes and each

common share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of Antipodes. The holders of Antipodes Shares are entitled to dividends if, as and when declared by the directors, and, upon dissolution, to share equally in such assets of Antipodes as are distributable to the holders of the Antipodes Shares.

Stock Option Plan

Antipodes has an incentive stock option plan (the “**Antipodes Plan**”) in place, which has been approved by the TSX-V and Antipodes shareholders, and which currently provides that options may be granted in respect of up to an aggregate of 1,056,657 shares. As at the date of this Information Circular, no stock options are issued or outstanding. There will be no outstanding Antipodes stock options immediately prior to the completion of the transactions contemplated in this Information Circular. For further information concerning Antipodes stock option plan, see “Annual General Meeting Business – Approval of Incentive Stock Option Plan” in this Information Circular.

Dividends Record and Policy

Antipodes has not paid any dividends since incorporation and it has no plans to pay dividends. The current directors of Antipodes will determine if and when dividends should be declared and paid in the future based on Antipodes’ financial position at the relevant time. All of the Antipodes Shares are entitled to an equal share in any dividends declared and paid.

Prior Sales

During the 12 months period preceding the date of this Information Circular, no Antipodes Shares have been issued.

Trading Range of the Common Shares of Antipodes

The following table sets forth information relating to the combined trading of Antipodes Shares on the TSX-V and NZAX during the 12-month period preceding the date of this Information Circular:

PERIOD/YEAR	HIGH \$	LOW \$	VOLUME
September 2015	\$0.01	\$0.01	8,900
August 2015	\$0.025	\$0.01	61,700
July 2015	\$0.015	\$0.01	6,600
June 2015	\$0.01	\$0.01	20,000
May 2015	\$0.02	\$0.01	157,518
April 2015	\$0.03	\$0.01	197,420
March 2015	\$0.04	\$0.01	369,247
February 2015	\$0.03	\$0.01	225,610
January 2015	\$0.01	\$0.01	388,756
December 2014	\$0.03	\$0.02	274,700
November 2014	\$0.04	\$0.025	192,100
October 2014	\$0.055	\$0.03	78,200

Arm's Length Transactions

The Transactions contemplated, if completed, are Arm's Length Transactions.

Legal Proceedings

Except as set out below, management of Antipodes is not aware of any material legal proceedings outstanding, pending or threatened as at the date hereof, by or against Antipodes, which would be material to a purchaser of securities of Antipodes.

In December 2014 Glass Earth (New Zealand) Limited (Company's wholly owned subsidiary) received a notice of claim of \$300,000 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

Auditors

The auditors of Antipodes are KPMG, Chartered Accountants, 18 Viaduct Harbour Avenue, Auckland, 1140 New Zealand.

Transfer Agent and Registrar

The transfer agent and registrar for the Antipodes Shares is Computershare at:

- Computershare Investor Services Inc., located at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9; and
- Computershare New Zealand, located at Level 2, 159 Hurstmere Road, Takapuna, Auckland, New Zealand.

Material Contracts of Antipodes

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by Antipodes within two years prior to the date hereof which are currently in effect and considered to be currently material:

- (a) Loan agreement dated March 7, 2014 between Antipodes and Messrs. Cochrane, Fleming, Henderson, and Liddle to lend \$40,000 to fund general and administrative expenses;
- (b) Debt Facility Agreement dated April 29, 2014 between Antipodes and Christopher Castle to lend NZ\$40,000 (C\$34,000) to fund general and administrative expenses;
- (c) Deed of Amendment and Restatement of Hauraki Farm-in and Operating Agreement dated February 12, 2015 between GENZL and Waihi Gold Company Limited;
- (d) Deed of Amendment and Restatement of Waihi West Farm-in and Operating Agreement dated February 12, 2015 between GENZL and Newmont Waihi Gold Limited;
- (e) Agreement for Sale and Purchase of Shares dated April 1, 2015 between Antipodes and Aorere;
- (f) Loan Agreement dated May 21, 2015 between Antipodes and Chatham;

- (g) Agreement dated July 13, 2015 among GENZL, the Newmont Entities and OceanaGold concerning the sale of GENZL by the Company to the Newmont Entities; and
- (h) Agreement dated July 21, 2015, between Antipodes Gold and Chatham concerning the proposed takeover bid for Chatham.

Copies of the foregoing agreements may be inspected at the registered office of Antipodes at Suite 1750, 1185 West Georgia Street, Vancouver, British Columbia, during normal business hours up to the date of the Meeting and for a period of 30 days thereafter.

SCHEDULE "B"

INFORMATION CONCERNING CHATHAM

Capitalized terms used in this Schedule "B" that are not defined herein shall have the meanings ascribed to such terms in the Information Circular (the "**Information Circular**") of Antipodes Gold Limited to which this Schedule "B" is attached. All references to dollar amounts in this Schedule "B" are to Canadian dollars unless expressly stated otherwise.

The following information reflects the current business, financial and share capital position of Chatham Rock Phosphate Limited ("**Chatham**").

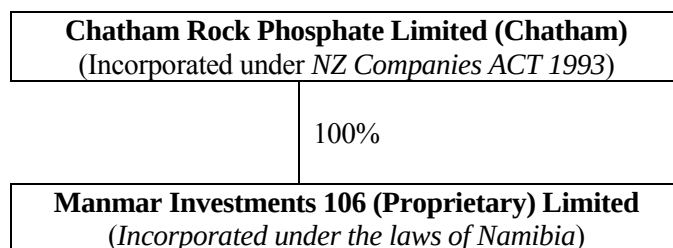
For information concerning Chatham and its future plans following completion of the Chatham Acquisition, see Schedule "C" – "Information Concerning the Resulting Issuer" in this Information Circular for current and pro forma, business and financial information.

Name and Incorporation

Chatham was incorporated in New Zealand under the *Companies Act 1993* on April 27, 2004 with the name "WPL (Newco) Limited". A name change to "Widespread Energy Limited" occurred on May 22, 2006 and a further name change to "Chatham Rock Phosphate Limited" on April 14, 2011.

The Company's registered office and principal place of business is located at Level 1, 93 The Terrace, Wellington 6011, New Zealand. On November 6, 2006, Chatham was admitted to trading on the New Zealand Alternative Market ("**NZAX**").

Intercorporate Relationships



Manmar Investments constitutes less than 10% of the Chatham assets.

General Development of the Business

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

Chatham 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.

In July 2014, Chatham applied for a Marine (environmental) Consent to mine this area and this was declined in February 2015. Chatham has advised that it aims to pursue a re-submission of its Marine Consent application.

History

Corporate History and Nature of the Business

Chatham is a mineral exploration company, formed in 2004 as a subsidiary of Aorere Resources Limited (“**Aorere**” which was then trading as Widespread Portfolios). In 2006, Aorere distributed part of the shares it held in the Company to its shareholders and in November 2006, Chatham was admitted to trading on the NZAX with Aorere retaining approximately a 26.7% interest in the issued share capital at that time.

In 2007, Chatham and Aorere applied for a prospecting license over an area covering a portion of a phosphorite deposit on the Chatham Rise, being historically an intensively investigated area of the Chatham Rise for potentially economic concentrations of rock phosphate.

In 2010, Chatham (as to 90%) and Aorere (as to 10%) were jointly granted a prospecting licence, pursuant to the *Crown Minerals Act 1991* of New Zealand, covering 4,726 km² of the Chatham Rise. Following the prospecting licence being granted, the Company carried out significant background work as part of the licence requirements to further characterize the phosphorite resource and assess the potential environmental impacts of a possible mining operation in a marine environment.

Since acquiring the original prospecting licence in 2010, Chatham has commissioned six cruises in two programs. The key objects of the cruises were to corroborate the previous work conducted on the Chatham Rise and to collect further geological, geotechnical, geophysical and environmental data. For phosphorite grade corroboration purposes, the *M.V. Tranquil Image* cruise collected 55 samples using a Van Veen grab. The *R.V. Dorado Discovery* conducted four cruises out to the project area and collected 181 box core and grab samples as well as environmental data.

The data collected by Chatham allowed better delineation of the deposit. The more recent work by the Company on investigating this resource confirmed the general tenor of the phosphorite grades and location of phosphorite in the area, advanced work aimed at investigating the feasibility of mining the resource, and has provided valuable information to assess the environmental effects of the proposed mining operations.

In early 2011, the Company commissioned independent studies for the design of a system to recover phosphorite from the Chatham Rise seabed from three of the largest dredging companies in the world. Boskalis Offshore Subsea Contracting B.V (“**Boskalis**”) was one of the participants and was selected by Chatham as its preferred contractor for the Chatham Rise project. The Company entered into the Boskalis Services Agreement in July 27, 2012 for an array of services including, *inter alia*, analysis of geotechnical data, conceptual design of a mining vessel and environmental studies to support the Marine Consent application process. In lieu of payment for services to be provided under the Boskalis Services Agreement, Chatham issued ordinary shares to Boskalis, resulting in Boskalis holding approximately a 7.6% shareholding in the Company.

Chatham divested itself of some oil and gas related investments to Aorere in exchange for Aorere transferred its 10% interest in the prospecting license to Chatham, resulting in the project becoming wholly owned by Chatham.

In September 2012, Chatham applied for a Mining Permit in respect of a part of the area covered by the Continental Shelf Licence. As part of that application process and in anticipation of applying for the Marine Consent, Chatham consulted with a range of stakeholders. This has included the local (Maori) Iwi, the Chatham Islands community, Government, fishing groups and a range of environmental groups. The purpose of this consultation was to establish a relationship with these parties and to identify and resolve issues associated with the mining proposal. As a result, the Directors believe that the project is now well understood by a wide range of stakeholders and in turn Chatham has a better understanding of the views and possible concerns of all parties whose interests are potentially affected by the project.

The Mining Permit was granted on December 6, 2013.

Chatham submitted to the (New Zealand) Environmental Protection Authority (“EPA”) a formal application for Marine Consents on May 14, 2014. The application was declined on February 11, 2015. Whilst a setback, the issues to address are detailed below, and form the basis of a re-application.

On June 13, 2014, Chatham entered into the Boskalis Services Agreement Variation, whereby Boskalis agreed to, *inter alia*, assist Chatham with:

- (i) the Marine Consent process, including attendance at hearings, and the provision of additional evidence and responses that may be requested by the EPA;
- (ii) carrying out further conceptual design work;
- (iii) further mining optimization studies;
- (iv) work on preliminary financing strategies in relation to the provision and financing of a mining vessel; and
- (v) some engineering works.

Chatham Rise Project

The summary below concerning Chatham’s Chatham Rise Phosphorite Project (the “**Chatham Rise Project**” or the “**Project**”) is taken from the Chatham Rise Technical Report dated April 24, 2015 and prepared by René Sterk, MSc MAIG MAusIMM CP(Geo). For further detailed information concerning the Chatham Rise Project, the reader is directed to read the full Chatham Rise Technical Report.

Summary

The Chatham Rise Technical Report has been compiled by RSC Consulting Ltd. (“**RSC**”) in compliance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (“**NI 43-101**”) and Form 43-101F1, at the request of Antipodes.

The Report constitutes the supporting documentation for the estimate of a phosphorite resource for the Chatham Rise Project. This resource estimate has previously been the subject of a technical report compiled by RSC on behalf of Chatham (RSC, 2014), which was prepared in compliance with the 2012 edition of the Joint Ore Reserves Committee (JORC). While the resource estimate disclosed in the present Report has not changed and has an effective date of March 3, 2014, this Report presents the estimate in compliance with NI 43-101, and also includes updated information on the Chatham Rise Project in light of environmental permitting developments that have taken place since the previous report (RSC, 2014) was published. The effective date of the Report is July 6, 2015.

Property Description and Ownership

The Project covers an area of seabed phosphorite nodules that is situated about 450 km offshore of the east coast of New Zealand at approximately 350 to 450 m water depth.

As part of the Chatham Acquisition, Antipodes will acquire 100% of Mining Permit 55549 granted to Chatham in December 2013 (“**Mining Permit**”) along with the Continental Shelf licence MPL 50270 granted in February 2010 (“**Prospecting Licence**”). The Mining Permit is not due to expire until 2033 and, subject to the granting of a Marine Consent from the Environmental Protection Authority (“**EPA**”), will allow Chatham to conduct mining operations. The Prospecting Licence (MPL 50270) expired on the February 25, 2014 and an application

for an extension of a term for a further four years was submitted to New Zealand Petroleum and Minerals (“NZPAM”) in December 2013. This application is still being processed and RSC understands that while this application is being considered, Chatham can continue to explore MPL 50270 (and the licence remains in force) until the application is determined. RSC has no reason to doubt that the extension will be granted.

A summary of these licence holdings and applications is shown at the table below.

Chatham Licence Holdings and Applications

Asset	Holder	Interest (%)	Status	Licence Expiry	Area (km²)	Comments
MP 55549 Mining Permit	Chatham	100	Exploration	Dec. 5, 2033	820	
MPL 50270 Prospecting Licence	Chatham	100	Exploration	Feb. 24, 2014 (expired)	3,905	Term expired on February 24, 2014, but Chatham has sought an extension of term through to February 24, 2018 for a reduced area of 2,887m ²

Boskalis Offshore Subsea Contracting B.V. (“**Boskalis**”) is a technical partner in the Project and holds a 7.6% shareholding of Chatham (as at May 1, 2014).

Geology and Mineralization

The phosphorite deposit occurs as a thin surficial seafloor layer of phosphorite-bearing glauconitic sand with thicknesses typically ranging from 0 to 1 m, at depths of 350 to 450 m below sea level. The sand layer consists of mainly silt and sand-sized sediments, with phosphatised chalk nodules up to 15 cm in diameter.

Exploration

Phosphorite nodules were first discovered on the Chatham Rise in the 1950s by a New Zealand Government survey. During the 1960s to 1980s several private and government sponsored cruises explored the Chatham Rise and surrounding seafloor area. The most extensive surveys were conducted by an agreement between the New Zealand Department of Scientific and Industrial Research and the West German Government on cruises by the German research vessels *R.V. Valdivia* in 1978 and *R.V. Sonne* in 1981.

The 1978 *R.V. Valdivia* cruise was the first intensive sampling and research campaign to be conducted over the Chatham Rise; a total of 655 samples from 689 attempts were collected over a 300 km² area in the west of the Project area. The majority of the samples were collected using a large Van Veen-style grab of 0.12 m³ volume, weighing approximately 400 kg.

The 1981 *R.V. Sonne* cruise was the most comprehensive exploration effort to assess the Chatham Rise phosphorite deposit. In addition to oceanographic, meteorological and geophysical data, the cruise collected 19 hours of video recordings of the sea floor as well as 519 sediment samples taken by a pneumatic grab-sampler. The seafloor sediment samples collected during this cruise are the most representative sample data collected on the Chatham Rise and are considered to be of a high enough quality to include in a resource estimation.

Since acquiring the licence in 2010, Chatham has conducted six cruises in two programs in the Project area. The key task of the cruises was to validate the previous work conducted on the Chatham Rise and collect further geological, geotechnical, geophysical and environmental data. For phosphorite grade estimation purposes the *M.V. Tranquil Image* cruise collected 55 samples using a Van Veen grab. The *R.V. Dorado Discovery* conducted four cruises to the Project area and collected 206 box core and grab samples.

Sample quality and QA/QC measures varied considerably between the cruises and within each cruise. A critical part of the assessment of the data collected in the Project area was to determine what quality thresholds to use to

allow or disallow data to enter into the estimation process. As part of the data verification process, the relative and absolute quality of the data was assessed in as much detail as practically possible. In general, the best samples were those that were collected using the pneumatic grab, sampled the full sand horizon, had a small survey error and had no other apparent data ambiguities. Samples collected from the *R.V. Sonne* are considered to represent the better quality samples collected in the licence area, followed by some of the *R.V. Valdivia* samples and then the box core samples from the *Dorado Discovery*. Samples not included in the resource estimate are samples that failed due to technical failure, samples collected but which have no data recorded, samples with no location coordinates, non-validated data and samples documented as washed or otherwise biased.

Mineral Resources

Definition of the domains used for modelling was based on seismic facies delineated during the *R.V. Sonne* cruise. A 2D block model was constructed based on 1 km by 1 km blocks that covers the main sampled area based on the average data spacing in the main sample areas. A maximum search radius of 3,000 m was used based on variogram modelling.

Estimation was performed in each domain using ordinary kriging using the accumulation method on the parameters Ph kg/m² (phosphorite grade), Depth and Sample Quality Ranking (“**SQR**”). The grade (Ph kg/m³) was then calculated by dividing Ph kg/m² by the estimated Depth for each block.

A total of 80 million m³ at an average grade of 290 kg/m³ is classified as a global inferred mineral resource at a cut-off grade of 100 kg/m³ (table below). There are no resources classified in indicated or measured categories. As the Chatham Rise phosphorite resource is classified entirely as inferred it does not constitute a mineral reserve and so does not have demonstrated economic viability. The specification of the phosphorite (i.e. the *phosphate* content) has been studied by various operators including Chatham, and, even though a representative average grade cannot be determined for the mineral resource, the tenor of the specification (in the order of 18-19% P₂O₅ of screened material) is suitable to allow classification into the inferred resource category.

The average thickness of the resource is 0.20 m.

Statement of Mineral Resources (phosphorite) for Mining Permit 55549, Chatham Rise. Estimates are rounded to reflect the level of confidence in these resources at the present time.

Classification	Volume (m ³)	Thickness (cm)	Ph kg/m ³
Inferred	80,000,000	20	290

Notes:

1. The mineral resource is reported in accordance with CIM NI 43-101, 2011 edition
2. The mineral resource is contained within MP 55549
3. All resources have been rounded to the nearest 0.1 million tonnes
4. Ph kg/m³ is the weight of phosphorite per cubic metre
5. Even though a representative average grade for the specification (phosphate grade) cannot be determined for the mineral resource, the tenor of the specification (in the order of 18-19% P₂O₅ of screened material) is suitable to allow classification into the Inferred Resource category
6. The mineral resource is reported at 100 kg/m³ phosphorite cut-off grade
7. The mineral resource is classified entirely as inferred. It does not constitute a mineral reserve and so does not have demonstrated economic viability.

RSC’s analysis to date indicates that a potentially economically extractable mineral resource exists in the Project area. Several high-profile sampling cruises, most independent from each other, have all identified grades of economic interest within the same area. These cruises have been well documented and specific knowledge on sampling systems has been retained and included in this Report.

Recommendations

In addition to the inferred mineral resource above, in RSC's opinion, there is significant exploration potential to extend the mineral resources within the mining permit MP 55549. Based on existing sampling data (that was not included in the resource because of lower density of sampling or lower SQR numbers), the exploration target would be in the order of 30,000,000 to 50,000,000 m³ at grades between 200 and 300 kg/m³. The potential quantity and grade of this global exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Exploration potential also exists outside MP 55549 and within Chatham's MPL 50270 permit; however, there is insufficient suitable information to quantify a target range.

RSC recommends that further seafloor sampling is undertaken to both increase the confidence in the established mineral resource as well as to extend the boundaries of the resource, predominantly towards the west where currently low-quality *Valdivia* data indicate an exploration target of at least 5 Mt phosphorite. Increasing the confidence in the current Mineral Resource by additional sampling will give Chatham the grade and geological confidence in the phosphorite deposit to allow them to further develop mining plans and economic studies.

Selected Financial Information

The following table sets out certain selected financial information of Chatham for the twelve-month periods ended March 31, 2015, 2014 and 2013. The information has been derived from and should be read in conjunction with Chatham's audited financial statements for the years ended March 31 2013, 2014 and 2015. The financial results are not necessarily indicative of the results that may be expected for any other period. Chatham's audited financial statements are presented in New Zealand dollars and are prepared in accordance with IFRS.

	Year Ended March 31, 2013	Year Ended March 31, 2014	Year Ended March 31, 2015
	NEW ZEALAND DOLLARS (thousands)		
Interest Income	-	16	4
Project Expenses	-	3	6,070
General and Administrative Expenses	1,427	1,428	2,551
Project Write-Downs		-	18,733
Net Profit/Loss	1,427	1,415	27,350
Earnings/(Loss) Per Share	(1.35)	(1.02)	(14.88)
Total Assets	18,970	22,877	4,260
Total Liabilities	355	1,252	1,000
Share Capital	18,589	22,717	31,596
Reserves	3,757	4,067	413
Retained Earnings/Deficit	(3,731)	(5,159)	(28,749)
Total Equity	18,615	21,625	3,260

Further financial information concerning Chatham can be found in documents prepared and filed on Chatham's website: <http://www.rockphosphate.co.nz>.

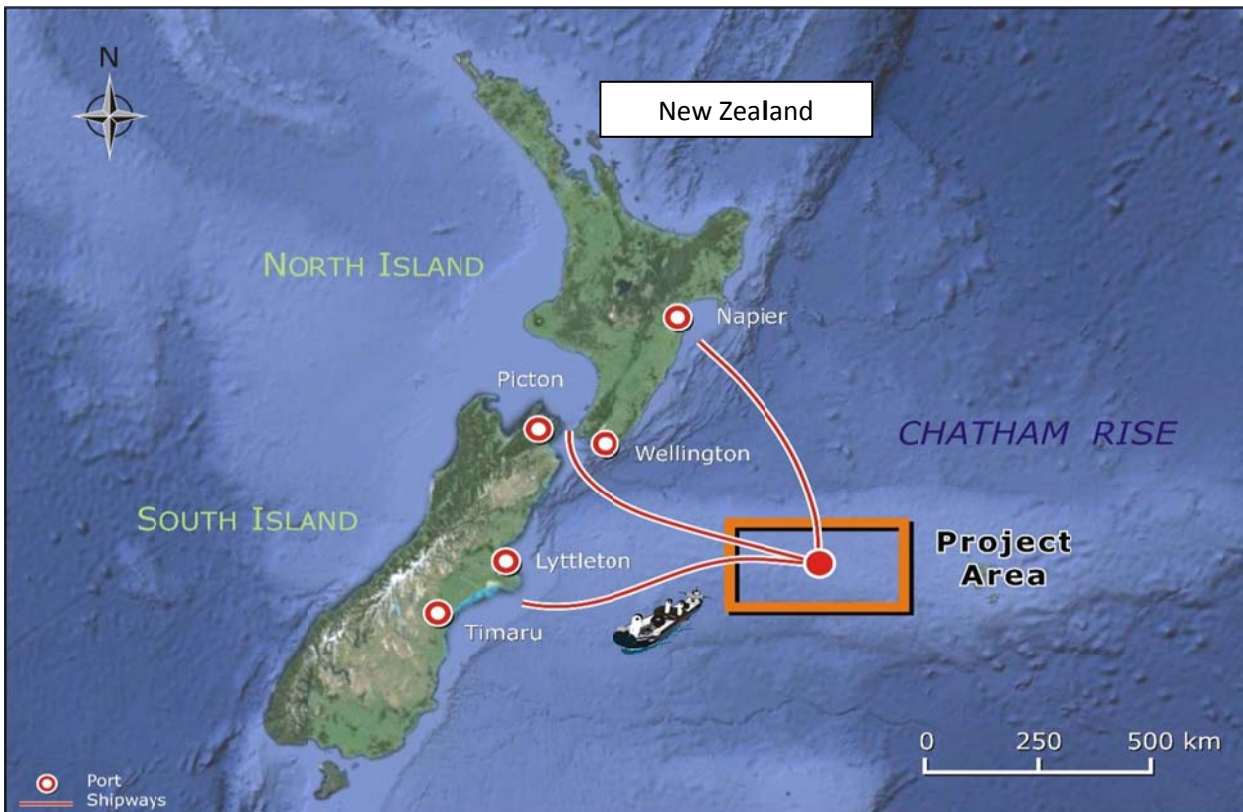
Corporate History and Nature of the Business

Chatham is a junior mineral exploration company, focused on the development and exploitation of a marine phosphorite deposit in offshore New Zealand. It has not commenced mining operations or generated operating revenues to date.

Chatham holds a Mining Permit of approximately 820 km² located in the offshore Exclusive Economic Zone (“EEZ”) of New Zealand, on the Chatham Rise, approximately 450km south-east of Wellington (refer to the map below).

Phosphorite is a key raw material for manufactured phosphate based fertilizers. It is currently imported into New Zealand. Exploration carried out largely in the 1970s and 1980s identified a phosphorite deposit on the Chatham Rise.

The deposit has an estimated Inferred Mineral Resource of 80 million m³ at an average grade of 290 kg/m³ phosphorite above a cut-off grade of 100kg/m³.



Location of Chatham Rise Phosphate Project

Chatham proposes to develop an optimal method of mining the phosphorite deposit in the Chatham Rise area. It is proposed that the phosphorite will be retrieved from the seabed using the principles of a conventional trailing suction hopper dredger vessel.

Any mining activities are subject to securing a Marine Consent.

Board of Directors and Management

DIRECTOR NAME	POSITION IN COMPANY
Robert Goodden	Non-Executive Chairman
Christopher Castle	Chief Executive Officer
Robin Falconer	Non- Executive Director
Linda Sanders	Non-Executive Director
Jill Hatchwell	Non-Executive Director
Ray Wood	Chief Operating Officer
Najib Moutia	Marketing, Vice President
Robyn Hamilton	Chief Financial Officer

Capital Transactions and Significant Events

(1) Capital Raisings

There have been successive capital raisings as follows.

	FINANCINGS \$000'	
Year to March 31	NZD\$	CAD\$*
2011	1,367	1,203
2012	4,789	4,215
2013	15,514	13,653
2014	3,231	2,843
2015	8,885	7,819
YTD 2015	1,028	905
	34,814	30,638
* converted @ NZD\$1.00 = CAD \$0.88 cents		

(2) Significant Events

- The **Mining Permit** was granted on December 6, 2013.
- **Marine Consent Application**

The Company submitted a formal application for Marine Consents on May 14, 2014. The application was declined on February 11, 2015. A re-application is underway.

Exploration Summary and Updates

A key achievement was an independent estimate of the rock phosphate resource using modern techniques developed to evaluate onshore mineral deposits. Completed by RSC Consulting, the study concluded:

- Inferred resources of 80 million m³ of phosphorite at an average grade of 290 kg/m³

- Average thickness of the mineral resource is 20 cm at the surface of the sea floor
- Additional exploration potential is in the order of 40 million m³, at grades between 200 and 300 kg/m³
- The inferred resources are similar to earlier historical estimates undertaken on the Chatham Rise.

The additional exploration target will be tested by further sampling and, if confirmed, may add to the total inferred resource. This means that based on the existing data there may be potential to support at least 15 years mining at the proposed extraction rate of 1.5 Mt per year, and there may be another 5-8 years of resources in the less well-sampled areas within Chatham's Mining Permit.

There is additional exploration potential in the areas to the east and to the west of the existing permit areas. Chatham applied for prospecting rights over these areas in late 2014 when they were relinquished by Kiwi Phosphate. Chatham believes that parts of those areas have good potential and it plans to undertake additional exploration and build them into our longer term development aspirations.

Should Chatham identify further commercial-level quantities of resource in the other areas, then, providing the required licenses and permits were granted, mining operations would continue at the annual rate of 1.5 million tonnes for a longer period of time.

Mine Planning - Royal Boskalis Westminster of the Netherlands, Chatham's dredging technology partner, continues to progress development of the mining system and plan, based on well-proven technologies and adapted for the deeper waters in which the resource lies. Boskalis continues to refine that system as vessel options change and knowledge of the project matures, but little has changed in general terms. A core team, including key Boskalis personnel, meets fortnightly by telephone and Boskalis is actively supporting the environmental consent application.

Sales and Marketing - Chatham continually receives enquiries from international phosphate companies, and Chatham's head of sales and strategy, represents it in a range of forums – both in direct contact with customers and at conferences. Given the particular attractions of the Chatham phosphate, its regional location and the medium term political uncertainties regarding international supply, it is anticipated that Chatham phosphate will be in high demand.

Field Trials Show Chatham Phosphate is Highly Effective

New glasshouse trials demonstrating the performance of direct application Chatham Rise rock phosphate compares favourably with manufactured fertilizers. Chatham commissioned Lincoln University and AgResearch (in New Zealand) to undertake trials in a glasshouse over four months to assess the effectiveness on plant productivity of phosphate samples collected during the 2012 voyages.

The trial found Chatham phosphate delivered on average 85% of the productivity of low-sulphur triple superphosphate. The tests used clover grown on five pasture soils from Chatham and the South and North Islands. The testers used three application rates and took three harvests with plant yield and phosphorus uptake in the clover used to measure performance.

The study achieved comparable results to extensive field trials conducted during the 1980s, which also found Chatham Rise rock phosphate to be an effective pastoral fertilizer.

Field trials are planned in a range of environments and pastoral systems across New Zealand. They will update and confirm the applicability of the product to modern farming practices, with a focus on New Zealand farming conditions but the results are expected to be applicable to global markets.

Permitting and Resource Consents

Gaining a Mining Permit and the marine environmental consent application has been the primary focus for the past 18 months. A decision in early 2015 by the Environmental Protection Authority (“EPA”) to decline the marine consent application by Chatham is a set-back.

The EPA raised several issues that resulted in the application being declined, being:

- Corals
- Uncertainty
- Benthic Protection areas
- Economic benefit

Chatham considered that it had a strong level of agreement by scientific and other experts from both sides that the environmental effects were either limited or manageable and anticipated that the EPA charged with administering the EEZ Act would grant the marine consents - with suitable environmental monitoring conditions and allow adaptive management processes to manage uncertainties in operation. Chatham considers that the EPA’s views as to the level of information and certainty that was required to satisfy them was unrealistic and at odds with the intent of the EEZ Act.

Chatham considers that, as well as failing to take account of the economic benefits, the decision makers, more importantly, failed to consider the critical environmental benefits this project brings to New Zealand. Chatham phosphate would reduce pollution in New Zealand waterways from phosphate run-off and would reduce the application of the toxic metal cadmium on New Zealand soils, as the Chatham phosphate contains among the lowest concentrations in the world. It would also drastically reduce New Zealand’s carbon footprint caused by transporting fertilizer inputs from the other side of the world (Morocco).

Further detail on these issues is in Schedule C - “Information Concerning Resulting Issuer”

Exploration Expenditures NZ\$000’s – Year ended March 31, 2015 (unaudited management accounts)

Expenditure	2012	2013	2014	2015	Total
Corporate	1,217	949	1,241	1,090	4,497
Project	3,439	5,253	2,748	6,139	17,579

Liquidity and Capital Resources

The Chatham operating budget of \$1.156 million for the year to December 31, 2016 will require fundraising of approximately \$850,000.

Key items include permitting and other government charges of \$816,000, and administration costs of \$340,000.

Administrative Costs	C\$’s
Office Rent and Office Expenses	\$26,000
Salaries & Non-Geological Consulting Fees	\$153,000
Audit, Accounting and Legal	\$87,000
Listing and Transfer Agent Fees	\$42,000
Travel and Investor Relations	\$32,000
Total	\$340,000

Subsequent Events

On July 21, 2015, Chatham and Antipodes Gold entered into a Pre-Bid Agreement concerning the proposed takeover of Chatham. Details of this proposed transaction are set out at pages 2, 28 and 29.

Outlook

Chatham continues to progress the Chatham Rise project towards mining whilst also examining other high quality phosphate projects featuring strong grades, meaningful size, mining-friendly locales near significant markets.

Chatham remains confident that its phosphate deposit places it in a strong position globally to deliver an essential ingredient to the agriculture industry, where the demand for food remains a growth market in turbulent economic times. Despite challenging market conditions, Chatham considers that the ongoing volatility in the major phosphate producing regions (Middle East and North Africa) supports its conviction in the importance of executing well-planned, efficient exploration and development program designed to advance this high-quality phosphate project; and to pursue other high –quality projects within our area of expertise.

The Chatham phosphate has valuable attributes:

- It is a reactive phosphate, of grades between 18-19% P2O5 that may be directly applied to existing pastures, without the necessity of beneficiation or upgrading.
- It is low in deleterious metals (cadmium), and has significant environmental benefits over conventional imported phosphate products.
- It is a key ingredient of New Zealand’s major agriculture industry.
- The project shows strong economic advantages over imported products where production and delivery to market costs of the Chatham product are equivalent to transport costs to NZ of similar products.
- There is significant upside exploration potential, with grab tests of adjacent ground showing individual samples of economic grade, and much of the highly prospective Chatham Rise is untested.

Chatham is in the process of reapplying for a marine consent to mine phosphate nodules on the Chatham Rise seabed. Mitigation of the effects of mining on the corals by excluding known coral areas, adaptive management, articulation of the clear economic benefits, and a better understanding of modelling and risk management should ameliorate EPA concerns. Chatham remains confident that marine resource consents will be granted.

Current Work Program

1. Working closely with the various government organizations significant work is aimed at preparing re-application documents for Marine Resource Consents.
2. Additional field trials are being scoped to establish the suitability of the Chatham phosphate for direct application in a range of New Zealand geographic agricultural conditions.
3. Optimization of the current resources is being undertaken to establish better mine plans that amongst a range of outcomes addresses the exclusion of known coral thickets.
4. Additional plume modelling studies are being prepared from known New Zealand dredging operations to provide realistic comparisons to, and assist in understanding likely sediment plume effects in a Chatham Rise mining operation.\

Risks and Uncertainties

Chatham's business of exploring and developing for mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. Chatham attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that Chatham will be profitable in the future. Chatham's common shares and the shares of the Resulting Issuer following completion of the Chatham Acquisition should be considered speculative. Investors should carefully consider the following risk factors:

a. Marine Consent

Chatham cannot commence mining operations without the Marine Consent. Chatham filed for the Marine Consent on May 14, 2014 but was declined on February 11, 2015. While Chatham considers that it has a good case to receive the Marine Consent on re-application, there is no guarantee that the Marine Consent will be granted. If Marine Consent is not granted or is granted subject to economically unfeasible conditions, Chatham will not be able to proceed with mining operations in respect of the Mining Permit, which could have a material adverse effect on the financial condition, operations, and prospects of Chatham.

The EPA has advised that the Marine Consent decision-making process will typically be completed within a six-month period, however, there is provision for the EPA to extend the prescribed timeframes within the EEZ ACT. The EPA can extend the timeframes to a maximum of twice the limit specified in the EEZ Act. Timeframes can only be extended beyond this if Chatham requests, or agrees to, it. Any delay in the Marine Consent decision-making process could delay the entering into of a mining contract and the commencement of mining operations and production, which could have a material adverse effect on the financial condition, operations, and prospects of the Chatham.

b. Uncertainty Relating to Mineral Resources

Resource estimates are a product of the skill, experience and judgements of the person carrying out the resource estimation and no assurances can be given that the estimated grade and tonnes will be realized or that Chatham will receive the prices assumed in determining its resources. Valid estimates made at a given time may significantly change when new information becomes available. While Chatham believes that the resource estimates included in this Document are reasonable, resource estimates by their nature are imprecise and depend on the quality of the sampling data and to a certain extent, upon statistical inferences that may ultimately prove unreliable.

All of the Chatham's resources are reported as Inferred Mineral Resources. Inferred resources have a great deal of uncertainty associated with them as to their existence (both quantity and ultimately recovered grade). Generally, Inferred Mineral Resources cannot form the basis of a feasibility study or bankable feasibility study. Owing to the nature of Chatham's phosphate deposit, and its accessibility, it is not guaranteed that the deposit will ever be converted to the measured and indicated resource categories. As such, there can be no assurance that third parties will find Chatham's resource categorization acceptable for future funding purposes or capital investment decisions, which could have a material adverse effect on the financial condition, operations, and prospects of Chatham.

c. Mining Contract and Mining Process Risk

The technical ability of Chatham to extract phosphorite from the seabed is unproven and will require the development of a novel mining technique in order to accommodate the depth of the sea in the Chatham Rise area. Therefore, there are no assurances that the proposed mining method will perform at the necessary water depths as intended or at all.

d. Requirement for Future Funding

Chatham is likely to require access to further funding in the future and prior to commencement of production for a variety of reasons, including working capital, expansion of the business, new developments relating to existing operations or new acquisitions. General market conditions, volatile phosphorite markets, the lack of any necessary permit or contract to mine, a claim against Chatham or other factors may make it difficult to secure funding. There is no assurance that Chatham will be successful in obtaining required funding as and when needed on commercially acceptable terms.

Chatham is likely to require access to further funding in the future and prior to commencement of production for a variety of reasons, including working capital, expansion of the business, new developments relating to existing operations or new acquisitions. General market conditions, volatile phosphorite markets, the lack of any necessary permit or contract to mine, a claim against Chatham or other factors may make it difficult to secure funding. There is no assurance that Chatham will be successful in obtaining required funding as and when needed on commercially acceptable terms.

e. Work Program Commitments

The Mining Permit currently requires that mining operations commence on or before December 6, 2017 at a mining rate of not less than 800,000 tonnes of phosphorite per annum. Chatham will not be able to meet this deadline and will be seeking a change to the terms of the Mining Permit to reflect that mining operations will not commence before 2019. Chatham believes that the specified mining rate can be achieved with the currently contemplated mining processes, many of the steps needed to reach commencement of mining are beyond the control of Chatham and as such there can be no guarantee that Chatham will be able to meet this target production within the required deadline or at all. There can be no guarantee that Chatham will receive Marine Consent and such other permits as may be required for mining operations, nor that it will enter into a mining contract should Marine Consent be granted or that a suitable mining vessel will be available in the timescale required to allow Chatham to satisfy the Mining Permit requirements.

The failure of Chatham to commence mining at a rate of not less than 800,000 tonnes of phosphorite per annum would result in a breach of the Mining Permit and give rise to the power of the appropriate Minister, as defined in the *Crown Minerals Act 1991* of New Zealand, to revoke the Mining Permit. Whilst Chatham believes that the appropriate Minister would likely amend the terms of the Mining Permit in such circumstances, provided he or she was satisfied that Chatham was making good progress to commence mining operations as soon as practicable, there can be no assurance that such discretion would be exercised and any such failing could have a material adverse effect on the financial condition, operations, and prospects of Chatham.

The Mining Permit imposes other conditions upon Chatham as well, including the requirement to complete a study within 24 months of the permit being granted (i.e. by 6 December 2015) in support of a final investment decision. Chatham believes that most of the work and studies have been completed to satisfy the preparation of such a study, however, no assurance can be given that NZPAM will accept Chatham's study in satisfaction of this condition, when completed and presented. Any such failing could result in the termination or modification of the Mining Permit, which could have a material adverse effect on the financial condition, operations, and prospects of Chatham.

Chatham must also complete appropriate sampling, geophysical and geotechnical surveys required to define mining blocks within 48 months of the permit being granted (i.e. by 6 December 2017) and spend a minimum of NZD2 million per annum in carrying out its activities. Various circumstances, including the financial resources available to Chatham, manpower, equipment availability, and other circumstances beyond Chatham's control or influence may result in the failure to satisfy the minimum

work requirement and/or other conditions. Failure to comply with any of these conditions could result in the termination or modification of the Mining Permit, which could have a material adverse effect on the financial condition, operations, and prospects of Chatham.

f. Uncertainty Relating to the Boskalis Services Agreement Variation

Chatham has entered into the Boskalis Services Agreement Variation in relation to the provision of further services to be provided by Boskalis to Chatham. The agreement provides that the cost of the further services to Chatham are to be satisfied by the Boskalis Shares. In the event that the cost of such services together with the cost of services performed under the Boskalis Services Agreement exceeds the value of the Boskalis Shares, either the services provided by Boskalis may be terminated or Chatham may have to pay cash or issue further Ordinary Shares to Boskalis to satisfy such amounts. Therefore there is no guarantee that all of the services included in the Boskalis Services Agreement Variation will be carried out or that Chatham will be able to pay for such services to be completed.

g. Share Cancellation

Under the terms of the Boskalis Investment Agreement and the Boskalis Investment Agreement Extension, to the extent that the value of the services to be provided by Boskalis to Chatham combined with the value of the services carried out under the Boskalis Services Agreement are less than the value of the Boskalis Shares, the balance of Boskalis Shares may be cancelled thereby reducing the percentage holding Boskalis has in the capital of Chatham.

h. Market Risk

Whilst Chatham has engaged in market research and identified a number of potential buyers and markets in relation to the product to be mined from Chatham Rise, Chatham has not yet entered into any marketing, sales or offtake agreements that are in markets considered material to Chatham. In addition, Chatham cannot be assured of the quality of product that it intends to produce given the nature of Chatham's resource, which could affect anticipated demand. Further, the market may develop and change prior to the commencement of mining operations and impact negatively on anticipated demand, whether as a result in a change in technology, a new source of phosphate production or otherwise. There can be no assurance, therefore, that Chatham will be in a position to sell all of its mining output, if any, at profitable prices, nor at all.

i. Mining Contract and Mining Process Risk

The technical ability of Chatham to extract phosphorite from the seabed is unproven and will require the development of a novel mining technique in order to accommodate the depth of the sea in the Chatham Rise area. Chatham intends to use a vessel that is specially modified and equipped with a trailing suction unit. Whilst this solution relies on a compilation of existing, proven technology, the compilation of those techniques is novel and the use of the process in its proposed form and at the depths of the Chatham Rise area is untried and may require further work. Therefore, there are no assurances that the proposed mining method will perform at the necessary water depths as intended or at all.

Modification of a vessel for such purpose will only take place if Chatham is granted the Marine Consent and enters into a mining contract. There can be no assurance that Chatham will be able to enter into such a contract on acceptable terms, nor at all, and the failure to do so could delay the development of Chatham's project, alter Chatham's mining cost assumptions and impair the ability of Chatham to carry out future fund raises. Whilst the Directors believe that there is competition for the award of the mining contract on competitive terms, there is no certainty that any alternative contractors to Boskalis would be

able to use the design work completed by Boskalis, nor that any alternative contractor would be able to provide an independently engineered processing solution on a timely basis and at a similar anticipated cost.

Work on funding strategies for vessel modification or charter are currently being considered by Chatham. The present idea is to establish a special purpose vehicle to own the vessel and to fund the modifications by way of a combination of debt and equity. A consortium of investors would be sought to contribute equity. There is a risk that the required funding may not be secured at all or on terms unfavourable to Chatham or the mining operator. Subject to finalization of the financing strategy, Chatham may need to contribute equity into the special purpose vehicle which may require that Chatham secures further funds. It is not Chatham's intention to make a significant equity contribution. It is also possible, however, that the vessel could be owned by a third party marine investor and chartered.

j. Intellectual Property Risk

In addition to the above, while the proposed mining system comprises a compilation of existing technology, freedom to operate searches have not been undertaken. Some intellectual property rights associated with the mining system design could be proprietary to other parties. This could require licensing arrangements to be negotiated with such parties or alternative designs to be developed (where any such proprietary rights exist). There can be no assurance that such licensing arrangements will be negotiated on terms favourable or acceptable to Chatham or at all.

k. Production Risks

The future development of any mineral deposit involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. This is particularly the case in an offshore deposit such as that at Chatham Rise, which is subject to additional risks related to its marine location. For example, production will be affected by weather patterns and sustained periods of bad weather could adversely impact mining activity and reduce tonnages of the rock phosphate mined. No assurance can be given that Chatham will meet its annual target production rates of 1.5Mt per annum once production starts.

Chatham has no operating history upon which to base estimates of future cash flow. Chatham's estimates of resources and cash operating costs are, to a large extent, based upon geological, engineering and market analyses. Estimates of capital and operating costs are necessarily preliminary at this stage of Chatham's development. It is possible that actual costs and economic returns may differ materially from Chatham's best estimates. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the pre-production phase, take much longer than originally anticipated to bring into a producing phase, and to require more capital than anticipated.

l. Changes in Law and Policy

The laws, regulations, and authorities governing Chatham and its operations may change, and may result in additional material expenditures or time delays. Exploration and mining permits may be susceptible to revision or cancellation by new laws or changes in direction by the government of the day. In addition, the Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012 is new and, as with any new legislation, has not been tested by the Courts and could be subject to uncertainty as to its interpretation or application.

Whilst the Directors believe that the Government and population of New Zealand generally support the development of natural resources in the manner contemplated by Chatham, there is no assurance that future political and economic conditions will not result in the adoption of different policies or attitudes

affecting ownership of assets, land tenure and mineral concessions, taxation, royalties, environmental protection, labour relations and return of capital. This may affect Chatham's ability to undertake exploration, development and mining activities on its projects.

m. Regulatory Compliance Risks

Chatham's future expected mining operations and exploration activities, as well as the transportation and handling of any products mined, are or will be subject to extensive regulations and laws. Such regulations relate to production, development, exploration, exports, imports, taxes and royalties, labour standards, occupational health, waste disposal, protection and remediation of the environment, decommissioning and reclamation, toxic substances, transportation safety and emergency response, and other matters. Compliance with such regulations and laws increases the costs of Chatham's operations.

It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact Chatham's decision as to whether to operate existing projects, or, with respect to exploration and development properties, whether to proceed with exploration or development, or that such laws and regulations may result in Chatham incurring significant costs to remediate or decommission properties that do not comply with applicable environmental standards at such time.

Chatham expends significant financial and managerial resources to comply with such laws and regulations and anticipates the need for even greater resources if production is commenced. Because legal requirements are subject to change and to interpretation, Chatham is unable to predict the ultimate cost of compliance with these requirements or their effect on operations. Furthermore, future changes in governments, regulations and policies, such as those affecting Chatham's mining operations and phosphorite transport, could materially and adversely affect Chatham's results of operations and financial condition in a particular period or its long term business prospects.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions. These actions may result in orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Chatham may be required to compensate others who suffer loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

n. Reliance on Key Equipment

The ability of Chatham to extract the phosphorite from the seabed will be dependent on unique mining equipment, including a specialized vessel and trailing suction unit. Should this unique equipment become unavailable once commissioned, Chatham will likely have no alternative access to its mineral resource. The equipment may become temporarily or permanently unavailable to Chatham due to factors beyond Chatham's control, including adverse weather conditions, labour stoppages, technical failures, government regulations, failure to secure any necessary intellectual property licenses or decisions of the equipment operator. The unavailability of such equipment could have a material adverse effect on the financial condition, operations, and prospects of Chatham.

o. Phosphate Demand and Pricing

The profitability of Chatham's operations, and its Ordinary Share price, will be highly dependent upon the market price of phosphate rock. Chatham's net earnings and operating cash flow will be closely related and sensitive to fluctuations in the long and short term market price of phosphorite. Commodity prices fluctuate widely and are affected by numerous factors beyond the control of Chatham. The world supply of and demand for fertilizers and the stability of exchange rates can all cause significant fluctuations in prices. These factors cannot be accurately predicted. The price of fertilizers has

fluctuated widely in recent years and future price declines could cause commercial production to be impracticable, which could have a material adverse effect on the financial condition, operations, and prospects of Chatham.

p. Reliance on Key Personnel

Chatham's success will largely depend on the efforts and abilities of certain senior officers and key personnel. Chatham is committed to providing attractive working conditions to assist in retaining its key senior management personnel. However, there can be no assurance Chatham will be able to retain these key personnel. Furthermore, the number of individuals with relevant mining and operational experience in this industry is small. The loss of key personnel or the inability to recruit and retain high-calibre staff could have a material adverse effect on Chatham. The addition of new personnel or employees and the departure of existing contractors, particularly in key positions, can be disruptive and may have a material adverse effect on the financial condition, operations, and prospects of Chatham.

Personnel requirements of Chatham will also change. At present, Chatham has a particular need for scientific and communications expertise as it pursues the Marine Consent. If granted, those needs will reduce and there will be increased need for engineering and sales and marketing capabilities. There can be no assurance that additional personnel with such capabilities, fit for Chatham's purpose, will be secured.

q. Property Title Risk

The Mining Permit covers an offshore area in the EEZ of New Zealand. The Mining Permit and Marine Consent (if issued) can be considered utilization rights to that offshore area. These rights may be subject to defects or challenges. If such defects or challenges cover a material portion of Chatham's offshore area, they could materially and adversely affect Chatham's reported mineral resources or its long term business prospects. As well, any prolonged challenge to Chatham's rights could result in substantial delays in its development timetable, which could have a material adverse effect on the financial condition, operations, and prospects of Chatham. Ambiguity can arise in the interpretation of mining legislation regulations, permits and policy, including whether or not conditions have or have not been satisfied (either at the time of satisfaction or subsequent thereto). For example, the precise form of study that is required to be delivered in support of a decision to mine and in satisfaction of Mining Permit is not subject to any further detailed guidance or definition. Interpretations, whether at the relevant time or subsequent thereto, could result in claims or losses that have a material adverse impact on the business, operations, assets or prospects of Chatham.

Maori customary rights, as well as requirements to consult with Maori under applicable New Zealand law, are relevant to Chatham's rights. Managing relations with local Maori communities is a matter of paramount importance to Chatham. Notwithstanding that Maori interests do not carry with them a form of "veto" or similar right in relation to the Mining Permit or the potential grant of the Marine Consent, there can be no assurance that customary rights claims, as well as related consultation issues, will not arise on or with respect to Chatham's rights and impact on Chatham's exploration, development and mining activities, which could have a material adverse effect on the financial condition, operations, and prospects of Chatham.

r. Environmental Risk

Chatham's projects are subject to New Zealand environmental laws. These laws include laws generally applying to the protection of the environment, as well as specific regulation relating to areas in which Chatham operates. Exploration and mining projects cause a variety of environmental impacts and Chatham is conscious of a number of potential impacts in respect of its proposed mining operations, including:

- impact on fish stocks on the Chatham Rise;
- pollution risks from the vessel (e.g. oil spills);
- impact on benthic communities; and
- effects of plume (where silt and seabed materials are separated from the rock phosphate and returned to the ocean floor, but do not settle on the seabed immediately and then go into the lower levels of the water column).

Chatham has collected and analyzed extensive data on these potential effects to develop and mitigation strategies, as well as contracted scientific organizations in New Zealand and The Netherlands (including NIWA and Deltares) to assess the environmental impacts of its operations. This information comprises a significant part of the Marine Consent application.

Chatham intends to carry out its operations in compliance with all applicable environmental laws and in compliance with any conditions imposed upon it, as well as in a responsible manner. In the event that Chatham does not operate in compliance with all applicable laws and conditions there is a risk that the Mining Permit and/or Marine Consent, if granted, could be forfeited or other adverse consequences could arise.

s. NGO Risk

Mining companies are often the target of actions by non-governmental organizations and environmental groups in the countries in which they operate. Such organizations and groups may take actions that are illegal, unauthorized or dangerous, without the support of government, to disrupt commercial operations. There can be no guarantee that any future action will not be taken by any non-governmental organization or environmental group to disrupt Chatham's mining operations. They may also apply pressure to local, regional and national government officials, or local aboriginal groups, to take actions that are adverse to Chatham's operations. Such actions could have an adverse effect on Chatham's ability to produce and sell its products, which could have a material adverse effect on the financial condition, operations, and prospects of Chatham.

t. Profitability and Operating History

Chatham has no history or earning revenue or profits and no assurance can be given by Chatham that it will have future revenues or profits, since these are dependent on the future development and success of any mining operation. Chatham has no history of mining operations and is in a pre-revenue stage of development. As such, Chatham is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenue. There is no assurance that Chatham will be successful in achieving a return on Shareholders' investment.

u. Competition and Customer Strength

The fertilizer and mining industries are intensely competitive in all phases of exploration, development and production. Competition in the mining industry is primarily for properties that can be developed and produced economically; technical and commercial expertise; and capital. Many competitors not only explore for and mine phosphate rock, but conduct beneficiation and marketing operations on a global basis. Such competition may result in embedded relationships with customers that make it difficult for Chatham to negotiate offtake or other supply arrangements. As well, many potential phosphate customers are better capitalized than Chatham and may engage in tactical order delays and other

behavior that could cause Chatham to suffer cash flow difficulties and induce it to execute transactions that do not reflect market conditions, which could have a material adverse effect on the financial condition, operations, and prospects of Chatham.

v. Conflicts of Interest

Certain of the Chatham'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 Chatham, 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 Chatham 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 Chatham, 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 Chatham to be involved in a greater number of larger projects with an associated reduction of financial exposure in any given project. Chatham 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 Chatham. In determining whether or not the Chatham will participate in a particular program or transaction and the terms of such participation, the directors will primarily consider the potential benefits to Chatham, the degree of risk to which the Chatham may be exposed and its financial position at that time. Other than as indicated, the Chatham has no procedures or mechanisms to deal with conflicts of interest.

w. Dependence on General Economic Conditions

The operating and financial performance of Chatham is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, access to debt and capital markets, and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could have a material adverse effect on Chatham's business and financial condition.

x. Exchange Rates

Chatham is exposed to movements in exchange rates. Chatham's financial statements are expressed and maintained in New Zealand dollars. Exchange rate movements between New Zealand and other countries may impact the profit and loss account or assets and liabilities of Chatham, to the extent the foreign exchange rate risk is not hedged or not appropriately hedged.

y. Insurance Risk

Although Chatham may obtain insurance to cover some of these risks and hazards in amounts it believes to be reasonable, such insurance may not provide adequate coverage in the event of certain circumstances. No assurance can be given that such insurance will continue to be available or that it will be available at economically feasible premiums or that it will provide sufficient coverage for losses related to these or other risks and hazards. Furthermore, there are risks that Chatham cannot insure

against, or may elect not to insure against, any such risks and hazards and Chatham may be subject to liability or sustain loss in such circumstances, which could have a material adverse effect on the financial condition, operations, and prospects of Chatham.

z. Dividends

There can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of Chatham are subject to the discretion of the Shareholders or, in the case of interim dividends to the discretion of the directors, and will depend upon, amongst other things, Chatham's earnings, financial position, cash requirements, availability of profits, as well as provisions for relevant laws or generally accepted accounting principles from time to time.

Under New Zealand law the Board may declare dividends from time to time from distributable profits provided that the Board first resolves and certifies that following the dividend being paid, Chatham will satisfy the solvency test under the 1993 Act. This solvency test requires that the Board believes on reasonable grounds that Chatham will be able to meet its debts as they fall due and that its assets exceed liabilities, including contingent liabilities.

aa. Taxation

The tax rules, including stamp duty provisions and their interpretation, relating to an investment in Chatham may change during the life of Chatham. The levels of, and reliefs from, taxation may also change and vary in respect of a given investor's circumstances.

bb. Dual Regulation

As a New Zealand company, Chatham is primarily regulated by the 1993 Act. As a company listed on the NZAX Chatham is also regulated by the Listing Rules and certain other New Zealand financial markets legislation.

Directors and Officers

The board of directors of Chatham consists of five directors comprised of Christopher Castle, Linda Sanders, Robin Falconer, Jill Hatchwell and Robert Goodden. Three of these directors serve as executive directors (being Linda Sanders, Christopher Castle and Robin Falconer) and two serve as non-executive directors (Jill Hatchwell, and Robert Goodden). The following table sets forth information regarding the directors and officers of Chatham.

Name, Address, Occupation and Security Holdings of Directors

Name, Municipality and Country of Residence and Position	Principal Occupation During the Past Five Years	No. and Percentage of Chatham Shares Held
Robert Goodden Falmouth, England Chairman	Independent Director	1,325,402 0.32%
Robin Falconer Waikanae, New Zealand Non-Executive Director	Scientist	3,294,276 0.81%

Name, Municipality and Country of Residence and Position	Principal Occupation During the Past Five Years	No. and Percentage of Chatham Shares Held
Christopher Castle Onekaka, New Zealand Chief Executive Officer and Managing Director	Chief Executive Officer of Chatham	Combined Castle/Sanders 12,981,546 3.19%
Linda Sanders Onekaka, New Zealand Non-Executive Director	Stakeholder Communications Consultant	
Jill Hatchwell Miramar, New Zealand Non-Executive Director	Chartered Accountant	215,102 0.05%

Of the aggregate 407,211,900 issued shares of Chatham, a total of 17,816,326 shares or 4.38% are beneficially owned or controlled, directly or indirectly, by the directors and officers of Chatham as a group (including shares held by Associates and Affiliates of the directors and officers).

For a brief biography of each of the directors and officers of Chatham see “Information Concerning the Resulting Issuer – Directors and Officers”.

Description of Securities

Chatham Securities

The authorized share capital of Chatham consists of one class of shares, the ordinary shares. Chatham is authorized to issue an unlimited number of ordinary shares without par value. As at the date of this Information Circular, there are 407,211,900 ordinary shares issued and outstanding as fully-paid and non-assessable. There are no stock options on issue.

The holders of Chatham ordinary shares are entitled to dividends, if as and when declared by the board of directors, to one vote per common share at meetings of the shareholders of Chatham and, upon liquidation, to share equally in such assets of Chatham as are distributable to the holders of ordinary shares.

Consolidated Capitalization

The following table sets out the share capitalization of Chatham as at the dates specified below.

Description	Authorized	Outstanding as at March 31, 2015	Outstanding as at the date of this Information Circular
Ordinary Shares	N/A	230,014,877	407,211,900
Share Capital	N/A	\$30,015,000	\$27,751,000

Share capital actually increased by 3.3% but NZ\$ strengthened by 12% so C\$ capital appears lower.

Options to Purchase Securities

There are none on issue.

Dividends Record and Policy

Chatham has not paid any dividends since incorporation and it has no plans to pay dividends.

Principal Security Holders

To the knowledge of Chatham, no persons own, directly or indirectly, or exercise control or direction over more than 10% of the issued shares of Chatham.

Prior Sales

During the 12-month period preceding the date of this Information Circular Chatham issued the following shares:

Date	Price (NZ\$)	Number of Shares	Total Consideration (NZ\$)	Reason for Issuance
October 6, 2014	0.12	4,269,842	512,318	Exercise of Rights
October 17, 2014	0.12	275,570	33,068	Private Placement
October 17, 2014	0.114	394,737	45,000	Services rendered
October 31, 2014	0.12	7,571,845	908,621	Private Placement
November 14, 2014	0.12	10,153,204	1,218,384	Private Placement
November 28, 2014	0.12	6,785,994	814,319	Private Placement
January 15, 2015	0.189	238,095	45,000	Private Placement
February 9, 2015	0.212	198,113	42,000	Private Placement
March 12, 2015	0.013	19,230,768	250,000	Private Placement
May 13, 2015	0.006	102,205,156	613,231	Services rendered
May 13, 2015	0.016	2,812,500	44,775	Private Placement
July 24, 2015	0.006	9,004,872	54,029	Private Placement
August 8, 2015	n/a	7,567,303	n/a	Redemption of Options
August 12, 2015	0.006	45,673,333	274,040	Private Placement
August 12, 2015	n/a	150,000	n/a	Redemption of Options
September 11, 2015	0.006	1,878,835	11,273	Private Placement
September 11, 2015	0.0095	7,905,024	75,098	Services rendered
TOTALS:		226,315,191	4,941,220	

Trading Range of the Chatham Shares

The following table sets forth information relating to the trading of the Chatham on the NZAX during the 12-month period preceding the date of this Information Circular:

Date	High \$	Low \$	Vol.
October 2014	\$0.21	\$0.13	1,605,203
November 2014	\$0.19	\$0.13	1,495,941
December 2014	\$0.22	\$0.155	1,586,592
January 2015	\$0.215	\$0.182	2,095,798
February 2015	\$0.20	\$0.007	17,509,981

Date	High \$	Low \$	Vol.
March 2015	\$0.019	\$0.012	2,957,320
April 2015	\$0.016	\$0.011	5,025,116
May 2015	\$0.011	\$0.0006	6,971,451
June 2015	\$0.01	\$0.01	2,970,900
July 2015	\$0.01	\$0.01	3,684,400
August 2015	\$0.01	\$0.01	1,070,800
September 2015	\$0.007	\$0.006	786,118

Executive Compensation

(For the Financial Year Ended March 31, 2015)

For purposes of this Information Circular, “named executive officer” of Chatham means an individual who, at any time during the year, was:

- (a) Chatham's chief executive officer (“**CEO**”);
- (b) Chatham's chief financial officer (“**CFO**”);
- (c) each of Chatham’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of Chatham, nor acting in a similar capacity, at the end of the most recently completed financial year;

(each a “**Named Executive Officer**”).

Based on the foregoing definition, during the last completed financial year of Chatham, there were five Named Executive Officers, namely:

- **Christopher Castle**, President and Chief Executive Officer;
- **Ray Wood**, Chief Operating Officer;
- **Robyn Hamilton**, Chief Financial Officer and Secretary;
- **Robin Falconer**, Principal Scientist; and
- **Linda Sanders**, Director of Stakeholder Relations

Summary Compensation Table

The following table sets forth the total compensation (in NZ\$’s) paid to or earned by the Named Executive Officers for the Company’s most recently completed financial years.

NAME AND PRINCIPAL POSITION	YEAR ENDED MARCH 31	SALARY (NZ\$)	OPTION-BASED AWARDS (NZ\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION (NZ\$)		ALL OTHER COMPENSATION (\$)	TOTAL COMPENSATION (NZ\$)
				ANNUAL INCENTIVE PLANS	LONG-TERM INCENTIVE PLANS		
Christopher Castle - CEO	2015	366,666	Nil	Nil	Nil	Nil	366,666
	2014	400,000	Nil	Nil	Nil	Nil	400,000
	2013	225,000	Nil	Nil	Nil	Nil	225,000
Ray Wood - COO	2015	180,000	60,000	Nil	Nil	Nil	240,000
	2014	180,000	60,000	Nil	Nil	Nil	240,000
	2013	Nil	Nil	Nil	Nil	Nil	Nil
Robyn Hamilton - CFO	2015	25,781	Nil	Nil	Nil	Nil	25,781
	2014	26,949	Nil	Nil	Nil	Nil	26,949
	2013	13,950	Nil	Nil	Nil	Nil	13,950
Robin Falconer, principal scientist	2015	165,000	60,000	Nil	Nil	Nil	225,000
	2014	180,000	60,000	Nil	Nil	Nil	240,000
	2013	260,213	Nil	Nil	Nil	Nil	260,213
Linda Sanders	2015	165,000	60,000	Nil	Nil	Nil	225,000
	2014	180,000	60,000	Nil	Nil	Nil	240,000
	2013	217,206	Nil	Nil	Nil	Nil	240,000

There were no "Share Based Awards" or "Pension" compensation and these columns have been omitted in the above table.

Chatham has consulting contracts with the current Named Executive Officers as set below. Other management services for Chatham are not, to any material degree, performed by persons other than the senior officers of Chatham. No pension plan or retirement benefit plans have been instituted by Chatham and none are proposed at this time.

Compensation Table

Currently the Senior Executives are paid the following annual salaries:

- (a) Chief Executive Officer (CEO) - \$240,000 of which \$180,000 is paid in equity
- (b) Chief Operating Officer (COO) - \$120,000
- (c) Vice President of Strategy and Marketing - \$150,000, of which \$75,000 is paid in equity
- (d) Chief Financial Officer (CFO) - \$40,000.

Key management personnel remuneration includes the following:

Description	2015 \$NZ	2014 \$NZ
Consultancy fees paid to key management personnel services	\$731,832	\$804,295
Contractor services fee paid to key management personnel	\$366,677	\$400,000
Total Remuneration	\$1,098,499	\$1,204,295

Transactions and balances with key management personnel and their related parties (NB all quoted dollar values in this following section are New Zealand dollars)

- During the year, the Company paid consultancy fees of \$159,023 (2013: \$98,550) to Nevay Holdings Ltd., a company in which Ms. L. Sanders, Mr. C. Castle and Ms. J. Hatchwell are also directors. The fees were provided under normal commercial terms and conditions. The outstanding balance at balance date was \$17,250 (2013: \$18,300) which is included in trade payables.
- During the year, the Company paid consultancy fees of \$81,000 (2013: \$nil) to Onekaka Links Ltd., a company in which Ms. L. Sanders & Mr. C. Castle are also directors. The fees were provided under normal commercial terms and conditions. The outstanding balance at balance date was \$nil (2013: \$nil).
- During the year, the Company paid consultancy fees of \$240,000 (2013: \$30,000) to Robin Falconer Associates Ltd., a company in which Mr. R Falconer is also a director. The fees were provided under normal commercial terms and conditions. The outstanding balance at balance date was \$10,000 (2013: \$10,000) which is included in trade payables.
- During the year, the Company paid consultancy fees of \$240,000 (2013: \$nil) to Chatham-OCS Consulting Ltd., a company in which Mr. R. Wood is also a director. The fees were provided under normal commercial terms and conditions. The outstanding balance at balance date was \$15,000 (2013: \$nil) which is included in trade payables.
- During the year, the Company paid consultancy fees of \$84,272 (2013: \$8,727) to Robert Goodden Consulting Ltd, a company in which Mr. R. Goodden is also a director. The fees were provided under normal commercial terms and conditions. The outstanding balance at balance date was \$22,094 (2013: \$nil) which is included in trade payables.
- During the year, Mr. C Castle & Ms. L Sanders advanced a short term loan of \$160,000 (2013: \$nil) to the Company. The loan is unsecured, interest free and repayable on demand. The outstanding balance at balance date was \$160,000 (2013: \$nil) which is included in trade and other payables.
- During 2013, the Company entered into an Investment Agreement with Boskalis Offshore Subsea Contracting BV. Mr. J de Blaeij was appointed director of Chatham Rock Phosphate Ltd. on February 1, 2013 and is also a Director of Boskalis International. Services of \$1,397,593 (2013: \$1,611,405) have been provided by Boskalis during the year and these costs have been capitalized to intangible assets as they are directly attributable to the Chatham Rise project. These services have been settled by the vesting of shares.
- During the year, the Company paid management fees to Aorere Resources Ltd. under a management agreement. Under the Agreement, Aorere Resources Ltd is engaged by the Company as an independent contractor and will procure that Christopher Castle personally provide fundamental services to the Company at a cost of \$400,000 per annum (2013: \$300,000). Management fees of \$160,000 (2013: \$120,000) have been capitalized to intangible assets as they are directly attributable to the Chatham Rise project. The Agreement is payable in cash. No amounts were outstanding at balance date (2013: \$nil).
- Some of the Directors of Chatham Rock Phosphate Ltd. are commonly Directors in Aorere Resources Ltd, which in its own name and through its subsidiary; Mineral Investments Ltd has a combined 9.70% (2013: 10.36%) shareholding in Chatham Rock Phosphate Ltd.

The aggregate value of transactions and outstanding balances over which they have control or significant influence were as follows:

Directors	Transactions	Transaction	Value	Balance	Outstanding
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Widespread Limited C Castle, J Hatchwell, L Sanders	loans	4,146	5,185	-	4,146

Ms. L. Sanders, Mr. C. Castle, and Ms. J. Hatchwell are directors of Chatham and are also commonly directors in Widespread Ltd. The loan was interest free and repayable on demand.

Legal Proceedings

Management of Chatham is not aware of any material legal proceedings outstanding, pending or threatened as at the date hereof, by or against Chatham, which would be material to a purchaser of securities of Chatham.

Auditors

The Company's auditors for the financial year ended March 31, 2015 was KPMG of 10 Customhouse Quay, Wellington 6140. KPMG is a member of the Institute of Chartered Accountants in New Zealand.

Transfer Agent and Registrar

Computershare New Zealand, 159 Hurstmere Road, Takapuna, Private Bag 92119 Auckland, New Zealand
1142 Phone: 649-488-8700.

Material Contracts of Chatham

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by Chatham within two years prior to the date hereof which are currently in effect and considered to be currently material:

- **Transfer Agent, Registrar, and Dividend Disbursing Agent Agreement** dated January 1, 2013 between Chatham and Computershare Investor Services Inc.;
- **Boskalis Investment Agreement:** On July 27, 2012 Chatham entered into the Boskalis Investment Agreement with Boskalis pursuant to which Boskalis provides undersea mining and equipment expertise and for which Chatham issued the Boskalis Shares, which were issued credited as fully paid up NZ\$0.22 per Boskalis Share or NZ\$5,578,158 in aggregate. As provided in the Boskalis Investment Agreement, the issue price for the Boskalis Shares was not paid in cash and was instead issued as prepayment for services to be performed under the Boskalis Services Agreement. The Boskalis Investment Agreement further provides that to the extent that the issue price of any Boskalis Shares has not been paid to Chatham within one year of the date of the Boskalis Investment Agreement, those Boskalis Shares would be transferred to Chatham for cancellation. By subsequent letter agreements, between Boskalis and Chatham, the time period for the issue price on the Boskalis Shares to be satisfied by services or otherwise, has been extended to March 31, 2015.

In addition, Chatham agreed that should Chatham allot any new Ordinary Shares to any person other than Boskalis that will cause Boskalis' aggregate interest in the capital of Chatham to reduce below 19.99%, Chatham would give notice to Boskalis that it may, for a period of 20 business days, subscribe for Ordinary Shares on the same terms and conditions as such allotment in order to maintain its aggregate shareholding.

The Boskalis Investment Agreement contains confidentiality obligations. The Boskalis Investment Agreement is governed by the laws of New Zealand and the parties have agreed to submit to the non-exclusive jurisdiction of the courts of New Zealand.

- **Subsea Investment Agreement:** On March 14, 2012 Chatham entered into an investment agreement with Subsea Investments II, LLC. The terms of the investment agreement have been fulfilled save for a provision in the agreement pursuant to which Chatham agreed that for so long as Subsea Investments II, LLC holds more than 10 per cent of the issued share capital of Chatham, Chatham would not issue any equity securities for an aggregate issue price in excess of NZ\$2 million that rank in priority to the Ordinary Shares held by Subsea Investments II, LLC without the prior written consent of Subsea Investments II, LLC.
- **Subsea Option Deed:** On June 24, 2014 Chatham entered into an option deed with Subsea Investments II, LLC. Under the terms of the deed Chatham agreed to issue the options and extend, by 12 months, the expiry date of the options. These options expired in March 2015.

Copies of the foregoing agreements may be inspected at the head office of Chatham at its registered office located at Level 1, 93 The Terrace, Wellington 6011, New Zealand, during normal business hours up to the date of the Meeting and for a period of 30 days thereafter.

SCHEDULE "C"

INFORMATION CONCERNING THE RESULTING ISSUER

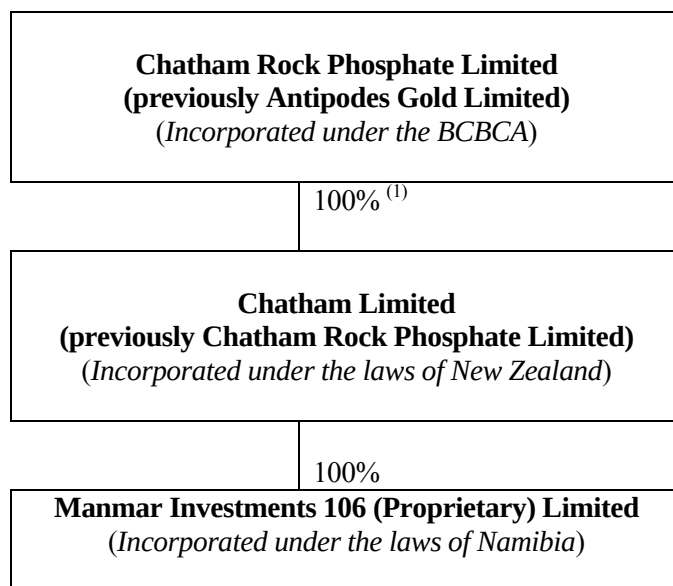
Capitalized terms used in this Schedule "C" that are not defined herein shall have the meanings ascribed to such terms in the Information Circular (the "**Information Circular**") of Antipodes Gold Limited to which this Schedule "C" is attached. All references to dollar amounts in this Schedule "C" are to Canadian dollars unless expressly stated otherwise.

Name and Incorporation

Following the completion of the Chatham Acquisition, the Resulting Issuer will continue to be incorporated under the BCBCA but be renamed Chatham Rock Phosphate Limited (the "**Resulting Issuer**").

The Resulting Issuer's registered office will remain as Suite 1750, 1185 West Georgia Street Vancouver, British Columbia, Canada V6E 4E6 and its head office and principal place of business will be located at Level 1, 93 The Terrace, Wellington 6011, New Zealand.

Upon completion of the Chatham Acquisition, the Resulting Issuer will have the following corporate structure:



⁽¹⁾ It is intended that Chatham be a wholly-owned subsidiary but the eventual ownership percentage will be dependent on the success of the takeover.

Narrative Description of the Business

The business of the Resulting Issuer following completion of the Chatham Acquisition will be focused on the continued development and exploration the Chatham Rise Project. Detailed information with respect to the Project and the development of Chatham's business is found in Schedule "B" of this Information Circular.

Business Objective

The primary business objective of the Resulting Issuer will be to secure the necessary statutory approvals to allow undersea mining operations to commence on the Chatham Rise Project. Chatham's initial application for Marine Consent was declined in February 2015 by the NZ Environmental Protection Agency ("**EPA**").

The next objective would be to develop the mining project (see further detail below).

Another business objective is to continue to 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.

The Chatham Rise Project has unique attributes and therefore remains Chatham's key project:

- o It is a reactive phosphate, of grades between 18-22% P2O5 that may be directly applied to existing pastures, without the necessity of beneficiation or upgrading;
- o It is low in deleterious metals (cadmium), and has significant environmental benefits over conventional imported phosphate products;
- o Rock Phosphate is a key input to New Zealand's major agriculture industry;
- o The project shows strong economic advantages over imported products. Chatham estimates that it can provide phosphorite, landed at any one of a number of New Zealand ports, for about half of the cost of currently imported products; and
- o There is significant exploration potential to define additional resources. Grab test samples from adjacent ground returned economic grades, and much of the highly prospective Chatham Rise is untested.

The table below lists the key milestones and anticipated schedule.

Milestones

Activity	Timeline	C\$ Costs
Complete Marine Consents Reapplication Groundwork	December 2015	442,000
Re – Application for Marine Consent	June 2016	714,000
Marine Resource Consents Granted	December 2016	4.25 million
Boskalis Contracts Finalized	March 2017	100,000
Vessel Modification and Mine Plant Construction Commences	June 2017	200,000
Trial Mining Commences */ Full Production*	June/Sep 2019	17 million

*These are longer term milestones.

Exploration

The anticipated initial exploration work program will be directed to address those issues that the EPA cited in February 2015 as reasons for declining to grant Marine Consent for mining to commence. Chatham intends to submit a second time to the EPA seeking consent to mine.

The main elements of work entail:

- o Optimization of the current resources to establish robust mine plans;
- o Additional plume modelling studies from known New Zealand and international dredging operations to provide realistic comparisons to, and assist in understanding likely sediment plume effects in a Chatham Rise mining operation;

- o Additional field trials to establish the suitability of the Chatham Rise phosphate for direct application in a range of New Zealand geographic agricultural conditions, and to demonstrate the significant environmental benefits of the use of Chatham Rise phosphate over rival products;
- o Refine economic forecasts to communicate the strong economic benefits to the New Zealand economy;
- o Interaction with the various government organizations to prepare re-application documents for Marine Resource Consents; this remains the key priority to unlock the potential of the Chatham Rise deposits.

Work Program	Commencement Date	Completion Date	Anticipated Result Release	Cost(\$C)
Optimization of the Current Resources to Establish Robust Mine Plans	October 2015	November 2015	December 2015	\$15,000
Additional Plume Modelling Studies	December 2015	March 2016	April 2015	\$65,000
Additional Field Trials to Establish the Suitability of the Chatham Rise Phosphate for Direct Application	July 2015	July 2016	July 2016	\$212,000
Refine Economic Forecasts to Communicate the Strong Economic Benefits to the New Zealand Economy;	October 2015	June 2016	June 2016	\$25,000
Interaction with the Various Government Organizations to Prepare Re-Application Documents for Marine Resource Consents.	July 2015	May 2015	June 2016	\$35,000
Complete Marine Consent Reapplication	July 2015	June 2016	June 2016	\$90,000
Total				\$442,000

A lower priority activity will be to undertake additional off-shore survey work and further sea floor sampling to increase the confidence in the established mineral resource as well as to extend the boundaries of the resource. Additional accurately located and documented sampling will give Chatham increased confidence in the grade and geological setting of the phosphorite deposit, in order to further develop mining plans and economic studies. Existing widely spaced sampling indicates the potential for an additional 8 to 12 Mt of phosphorite at grades of 200 to 300 kg/m³ west of the known resource.

Development of Chatham Rise Mining Operations

Assuming Marine Consent is granted on re-application, the next step for Chatham will be to enter into a mining contract with an operator to build and operate the dredge. The mining contract is expected to include arrangements for the provision of a suitably modified vessel to undertake the mining based on the design work and testing that Chatham has undertaken.

An initial mine life of 15 years is proposed, however this may be extended if the additional resources are defined.

Mining is expected to be carried out from a vessel using conventional methods. The mining concept has been developed by collaboration between Royal Boskalis Westminster N.V. (“**Boskalis**”), a Netherlands based company, that has one of the world's largest dredging fleets in the world. Phosphorite nodules and surrounding material would be retrieved from the seabed with a conventional trailing suction hopper dredger or drag head. The material would be brought to the surface via a riser and processed on-board the mining vessel; the phosphorite nodules (>2 mm) being retained and stored on the vessel and the tailings returned to the seabed via a sinker and diffuser close to their original location, but outside the area still to be mined.

When the vessel's holds are full it will proceed to a port where the phosphate will be unloaded, stored and distributed to the market. It is expected that each mining cycle would include approximately one day to reach the proposed mining blocks, three days mining, one day transit to port, and three days unloading. An additional four days are also included in Chatham's mining concept to accommodate weather delays and equipment servicing.

The conceptual design work for the mining vessel is advanced and continuing. Work on the engineering and design program for the mining vessel is dependent on an agreement between Boskalis and Chatham to proceed, and the grant of the Marine Consent. The proposed mining method uses standard dredging industry procedures with proprietary modifications developed by Boskalis specifically for the Chatham Rise sea floor.

Chatham proposes using one vessel to mine 30 km² of seabed per annum, consisting of about three 2km wide by 5km long Mining Blocks, to meet its annual minimum production target of 1.5 Mt of phosphorite. The mining plan takes into account the need to avoid exclusion areas. These exclusion areas would be defined to protect areas of particular scientific or conservation sensitivity and value as identified through a marine spatial planning exercise.

Major ports close to the deposit for logistic support and potential product off-loading sites are located throughout New Zealand. Five of these ports are located on the east coast of New Zealand and are approximately equi-distant from the Chatham Rise deposit. These have suitable depths and capacity already handle ships transporting bulk fertilizer and it is envisaged that one of these ports would become the priority port.

(Additional detail on infrastructure can be found in the NI 43-101 Technical Report and Mineral Resource Estimate on the Chatham Rise Project in New Zealand at www.rockphosphate.co.nz)

Environmental Impact of Mining

As part of the Marine Consent application and as required by the EEZ Act, Chatham prepared an Environmental Impact Assessment ("EIA"), which detailed, amongst other things, the likely effects of the proposed mining operations, and other potential adverse effects.

Chatham has initiated significant and ongoing consultation with interested parties that may be affected by its mining operations. These parties have included the EPA, fishing interests, environmental groups, government departments, local Iwi and Chatham Island residents.

Potential Impact and Assessment of Environmental Risk

An environmental risk matrix approach was used to assist in assessing the significance of any impact of the proposed mining operations and environmental risks. The level of environmental risk is usually determined after the application of avoidance, remediation and mitigation measures. Mitigation is proposed for potential impacts with high or serious environmental risk, and in instances where it reflects responsible corporate environmental behavior and industry best practice.

Chatham's mining operations will be carried out in accordance with environmental management and operational procedures, including environmental monitoring, in accordance with an Environmental Management and Monitoring Plan ("EMMP"). The EMMP and its supporting management plans will form Chatham's environmental management system for its mining operations.

Coupled with best industry practice the physical impacts from drag-head operations on water and sediment quality, commercial fisheries (including on the Chatham Rise and at the Chatham Islands), conservation values, noise impacts, vessel waste discharges, biosecurity issues and project operations outside the mining area will be minor. And judged to be low to medium environmental risks. Potential impacts on seabirds from

vessel lighting prior to the application of mitigation approaches were assessed as a medium to high environment risk, but following the application of proposed avoidance, remediation and mitigation measures the potential environmental risk reduced to medium or low.

The potential impacts from the loss of seabed habitat and fauna within the mining blocks and sedimentation impacts on seabed habitat adjacent to the mining blocks remain a high or serious environmental risk even after the adoption of proposed mitigation measures. For this reason, a program to monitor the impacts, including the nature and timing of recolonization of mined areas is proposed prior to and during the initial stages of mining.

It should be kept in mind that the total area Chatham plans to mine in the first 15 years of operation is 1/1000th of the area of the Chatham Rise which extends 1,000 km from Christchurch to east of the Chatham Islands.

The EIA can be found on the EPA's website:

www.epa.govt.nz/eez/EEZ000006/EEZ000006_Chatham_Marine_Consent_Application_EIA.pdf

Chatham has also proposed an adaptive management approach as part of its EIA, which would require its mining operations to commence in stages to allow the effects to be tested and monitored.

It is not expected that there will be any significant changes to the mining plan or operations as currently envisaged, other than those that may arise from the adaptive management conditions and that result in reduced environmental impacts or increased mining efficiency.

If following re-application Mining Consent is granted the EPA can place conditions on the Marine Consent which the EPA will monitor and enforce.

Market Considerations

Chatham intends to mine phosphorite from the Chatham Rise in order to supply the fertilizer industry. The main use of fertilizer is to supplement the natural soil nutrient supply and build up soil fertility in order to satisfy the demand of crops with a high yield potential. Fertilizer also replaces soil nutrients consumed by harvested products or lost to the environment thus maintaining good soil conditions for cropping.

Chatham's rock phosphate product presents a number of favourable characteristics that may support a premium over generic reference price benchmarks.

These characteristics will enable Chatham's product to be used across almost all potential phosphorite fertilizer applications in both New Zealand and the international fertilizer markets.

The primary international fertilizer markets targeted by Chatham include: Australia, India, Pakistan, Indonesia, Malaysia, Brazil, Argentina, China, Japan and Bangladesh.

Demand

It has been estimated that a 70% increase in world food production will be required by 2050. Other key drivers of world agriculture and fertilizer demand include; reduced arable land availability due to encroachment, degradation of top soils by erosion and contamination and greater affluence resulting in a transfer of consumption from vegetable to meat protein. Adoption of higher protein diets is said to require 10 times more fertilizer to produce.

Supply

Phosphate is abundant globally but high quality, concentrated sources capable of extraction at low cost are scarce and geographically concentrated in politically volatile parts of the world, creating the prospect of phosphate prices increasing in the future and opening opportunities for new resources like those on the Chatham Rise, to be brought into production.

Based on projected growth in demand for phosphate fertilizers between 2010 and 2015, rock production capacity will have to be increased some 26% from 203 million tonnes to 256 million tonnes by 2015 (International Fertilizer Industry Association, 2011).

New Zealand Fertilizer Market

The use of phosphate fertilizer in New Zealand agriculture is ubiquitous, accounting for over 40% of the fertilizer used in New Zealand (*Schilling, 2013*). Production of super-phosphate and other phosphate fertilizers relies largely on imported rock phosphate. Statistics New Zealand's data shows highly volatile import volumes over the last few years, ranging from 320,000 tonnes in 2009 to 890,000 tonnes in 2010 (*Schilling, 2013, in Sterk, 2014*). Fertilizer accounts for over 15% of dairy farming's farms input costs in New Zealand and 8% for horticulture, sheep and beef farming.

Financial Considerations

The price of rock phosphate has risen dramatically (at one time 10-fold) over recent years, approaching US\$500 a tonne in 2007 before falling back to US\$90 per tonne in 2010. The price is currently in the range of US\$115 to US\$ 142 per tonne depending on product grade. These are spot market prices, as no supply contract prices are published. Sea freight charges add a significant amount to the cost of phosphate rock. The freight cost of from Morocco to New Zealand adds approximately US\$70 per tonne.

Increases in the market value of phosphorite have been driven largely by population increases demanding greater land productivity, growing affluence and demand for protein rich foods in emergent developing countries.

Nearly all fertilizer manufacture in New Zealand is undertaken by two large farmer cooperatives: Ravensdown and Ballance AgriNutrients.

Pricing details from Ravensdown for phosphate fertilizer for June 2014 are shown below.

Product	Retail Sale Price (NZD\$)
Super Phosphate	\$320
Reactive Rock Phosphate	\$409
Ravensdown Reactive Rock Phosphate	\$429
Ravensdown Di-Calcic Phosphate	\$214

Reactive rock phosphate currently commands a wholesale premium price in New Zealand compared to super phosphate and di-calcic phosphate of between NZ\$100 and 500 NZ\$ per tonne.

Potential Economic Extraction

The following comments are quoted directly from the Chatham Rise Technical Report:

“Given that no similar deposits are currently in production and from which economic parameters can be derived to evaluate the potential economic extractability, Chatham has assessed several mining, economic and environmental concepts. RSC deems these concepts important to determine whether the Mineral Resource reported in this Report is “potentially economically extractable”. However, while the concepts outlined and described below reflect the current status of work completed, it in no way can be considered to represent a preliminary economic assessment (“**PEA**”) and should not be considered as a reflection of the outcome of a PEA”.

“Boskalis has advised Chatham that the estimated all-inclusive operating costs will be in the range of 62 to 70 Euros (USD\$85-97) per landed tonne of phosphorite depending on the vessel used. RSC or Chatham does not know the breakdown of this estimate in terms of mining, processing operational costs and capital costs. However, this cost range suggests that the proposed mining concept is potentially economically viable”.

Economic Benefit to New Zealand

Chatham commissioned a report in March 2014 by the New Zealand Institute of Economic Research (“**NZIER**”) that states that implementing the mining project over an initial 15 year life-span could be equivalent to the country becoming NZD900 million richer today. NZIER also reported that Chatham's mining project could generate NZD230 million of export revenue for the economy in each year of its proposed initial 15-year lifespan which could boost gross domestic product by NZD280 million in each year of the mining operation. The project would pay NZD34 million in taxes each year. Furthermore, the project would reduce New Zealand's dependence on imported rock phosphate, of which NZIER estimate that New Zealand currently imports at least NZD185 million worth per year.

The full report can be found on the EPA's website:

www.epa.govt.nz/EEZ/EEZ000006/EEZ000006_Appendix06_NZIER_Chatham_Economic_effects_of_Chatham_Rock_Phosphate_Mar_2014.pdf.

Other Projects

Chatham has applied for five offshore prospecting licences in the exclusive economic zone of Namibia on May 26, 2012 through a Namibian wholly-owned subsidiary. The licences cover an aggregate area of 49.4km² within the Namibian exclusive economic zone. They extend over sea floor hosted phosphorite mineralization 110 km off the coast of Namibia (due east of Wlotzkasbaken) in water depths ranging from approximately 200 to 300m.

- According to Bremner (1991) this area of the continental shelf is overlain entirely by phosphorite bearing pelletal sand and glauconitized pelletal phosphorite.
- The phosphatic sands were formed by rapid, inorganic precipitation of apatite from seawater adjacent to the arid, weathering African continent.
- Areas rich in glauconite formed as a response to terrestrial clay (and iron) input from rivers spreading out across the continental shelf.
- The apatite precipitated as a gel on estuarine intertidal mudflats during the Miocene. A marine transgression advanced over the continental shelf in the Late Miocene as a response to global climatic changes.

The marine advance winnowed the phosphorite grains and transported them northwards over the shelf.

Precipitation inside the 200m bathymetric contour was assisted by cold water upwelling from the deeper ocean to the west of the continent.

A three-year licence term was sought. The Namibian 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.

However, mining is the biggest contributor to Namibia's economy in terms of revenue. It accounts for 25% of the country's income. Its contribution to the gross domestic product was 9.5% in 2011. The majority of revenue comes from diamond mining. Namibia has the richest marine diamond deposits in the world, with an estimated reserve of over 1.5 billion carats. Since the 1980s off shore marine diamond mining has been carried out using equipment similar to that proposed to mine phosphorite from the Chatham Rise and at water depths exceeding 100 m. Namibia produces about 2% of the world's gem-quality diamond, which placed it as the eighth ranked producer of gem diamond in terms of value. Diamonds contributed US\$235 million in revenue to the government in 2013.

Thus Namibia is a jurisdiction with a well-established history of undersea mining and is a priority location to pursue undersea phosphate exploitation.

Chatham'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.

In addition to pursuing Marine Consent to commence undersea mining on the Chatham Rise, Chatham intends to 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 advance of phosphate production from the Chatham Rise.

Description of Securities

The authorized capital of the Resulting Issuer consists of an unlimited number of common shares without par value. The common shares rank equally within their class as to dividends, voting rights, participation and assets in all respects. The issued shares are not subject to call or assessment nor pre-emptive or conversion rights. There are no provisions attached to such shares for redemption, purchase for cancellation, surrender or sinking or purchase funds. As at the date of completion of the Chatham Acquisition, it is anticipated that there will be 8,559,122 common shares of the Resulting Issuer's issued and outstanding.

Pro Forma Consolidated Capitalization

The following table sets out the capitalization of the Resulting Issuer assuming 100% of the issued shares of Chatham are tendered in the Takeover.

Capital	Amount Authorized	Outstanding Amount of Resulting Issuer after completion of the Chatham Acquisition
Common Shares	Unlimited	8,559,122
Share Capital	N/A	\$29,512,000
Long Term Debt	N/A	\$Nil

Fully-Diluted Share Capital

Neither Antipodes or Chatham have, as at the date of this Information Circular, any outstanding stock options, share purchase warrants or other securities convertible into common shares. Accordingly, it is anticipated that the Resulting Issuer will have no such convertible securities outstanding after completion of the Chatham Acquisition.

Available Funds

The following table sets forth the estimated working capital and amounts and sources of other funds of the Resulting Issuer at the dates indicated. See the Financial Statements of Antipodes filed at www.sedar.com and the Financial Statements of Chatham filed at www.rockphosphate.co.nz and incorporated by reference herein and the Pro-Forma Financial Statements of the Resulting Issuer attached hereto as Schedule “D”.

Source of Funds	Available Funds on Completion of Gold Exploration Assets Sale and Chatham Acquisition
Working Capital of Antipodes as of September 30, 2015	\$178,000
Working Capital of Chatham as of September 30, 2015	\$79,000
Estimated Remaining Expenses and Costs of Gold Exploration Assets Sale and Chatham Acquisition	(\$165,000)
Profit Proceeds from Gold Exploration Assets Sale	\$344,000
Proforma Funds Available as at September 30, 2015	\$436,000
Funds to be Raised by Chatham in October to December 2015	\$850,000
Creditor Debt to be Exchanged for AXG Shares	\$126,000
Total Funds to be Available:	\$1,412,000

Principal Purposes of Available Funds

The following table sets forth the proposed use of the available funds by the Resulting Issuer upon completion of the Chatham Acquisition:

Use of Available Funds	Amount Assuming Completion of the Chatham Acquisition
General and Administrative Costs (12 months)	\$340,000
Work Program	\$442,000
Government Permit Fees	\$374,000
Unallocated Working Capital	\$256,000

The Resulting Issuer will spend the funds available to it upon completion of the Chatham Acquisition to further explore and develop the Chatham Rise Project. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Resulting Issuer to achieve its business objectives.

Upon completion of the Chatham Acquisition, the Resulting Issuer is expected to have sufficient cash available to pay its operating and administrative costs for at least the next year.

Year One Milestones, Dates and Costs:

MILESTONE	DATE	COST(\$)
Optimization of the current resources to establish robust mine plans	November 2015	\$15,000
Additional plume modelling studies from known New Zealand and international dredging operations to provide realistic comparisons to, and assist in understanding likely Sediment plume effects in a Chatham Rise mining operation	March 2016	\$65,000
Additional field trials to establish the suitability of the Chatham Rise phosphate for direct application in a range of New Zealand geographic agricultural conditions, and to demonstrate the significant environmental benefits of the use of Chatham Rise phosphate over rival products	July 2016	\$212,000
Refine economic forecasts to communicate the strong economic benefits to the New Zealand economy	June 2016	\$25,000
Interaction with the various government organizations to prepare re-application documents for Marine Resource Consents; this remains the key priority to unlock the potential of the Chatham Rise deposits	June 2016	\$35,000
Complete marine consent reapplication	June 2016	\$90,000
Total		\$442,000

Administrative Costs

The following chart sets out the estimated aggregate monthly and annual general and administration costs that will be incurred in order for the Resulting Issuer to operate its business over the 12 month period following the completion of the Chatham Acquisition:

Item	Monthly (\$)	Yearly (\$)
Office Rent and Office Expenses	2,167	26,000
Salaries and Non Geological Consulting Fees	12,750	153,000
Audit, Accounting and Legal	7,250	87,000
Listing and Transfer Agent Fees	3,500	42,000
Travel and Investor Relations	2,666	32,000
TOTAL:	28,333	340,000

Dividends

Chatham and Antipodes have not paid any dividends since incorporation and it is anticipated that the Resulting Issuer will pay no dividends until profitable.

Principal Security Holders

To the knowledge of Antipodes and Chatham, no persons own, directly or indirectly, or exercise control or direction over more than 10% of the issued shares of the Resulting Issuer.

Directors and Officers

The board of directors of the Resulting Issuer will consist of six directors comprised of Christopher Castle, Linda Sanders, Robin Falconer, Jill Hatchwell, Robert Goodden and Justin Cochrane. Three of these directors will serve as executive directors (being Linda Sanders, Christopher Castle and Robin Falconer) and three will serve as non-executive directors (Jill Hatchwell, Robert Goodden, and Justin Cochrane). The following table sets forth information regarding the directors and officers of the Resulting Issuer.

Name, Address, Occupation and Security Holdings of Directors

Name, Municipality and Country of Residence and Position Following Completion of Chatham Acquisition	Principal Occupation During the Past Five Years	No. and Percentage of Resulting Issuer Post-Consolidation Shares to be Held ⁽¹⁾
Robert Goodden Falmouth, England Chairman	Independent Director	16,777 0.2%
Robin Falconer ² Waikanae, New Zealand Non-Executive Director	Scientist	41,700 0.5%
Christopher Castle Onekaka, New Zealand Chief Executive Officer and Managing Director	CEO	<u>Combined</u> Castle/Sanders 164,012 1.9%
Linda Sanders ^{2 3} Onekaka, New Zealand Non-Executive Director	Stakeholder Communications Consultant	
Jill Hatchwell ^{2 3} Miramar, New Zealand Non-Executive Director	Chartered Accountant	2,720 0.03%
Justin Cochrane Toronto, Ontario Non-Executive Director	Executive Vice President of Corporate Development for Sandstorm Gold Ltd.	31,064 0.3%

To the knowledge of Antipodes and Chatham, no persons will own, directly or indirectly, or exercise control or direction over more than 10% of the Resulting Issuer Shares upon completion of the Chatham Acquisition.

Notes:

- (1) The approximate number of voting shares of the Resulting Issuer to be beneficially owned, directly or indirectly, or over which control or direction will be exercised following completion of the Chatham Acquisition based upon the number of Antipodes and Chatham shares owned as at the date of this Information Circular.
- (2) Member of Audit Committee.
- (3) Member of Remuneration Committee.

Of the aggregate number of 8,559,122 Resulting Issuer Post-consolidation shares after completion of the Chatham Acquisition, a total of 254,255 Resulting Post-consolidation Issuer shares or 3.0% will be beneficially owned or controlled, directly or indirectly, by the directors and officers of the Resulting Issuer as a group (including Resulting Issuer shares held by Associates and Affiliates).

Brief biographies for the Resulting Issuer directors and officers are given below:

Robert Goodden, ACSM 1st Class Mining Engineering & Geology
Non-Executive Chairman, Age 70

Robert is a member of Chatham's technical advisory team. He chairs Subsea Minerals Ltd. developing business opportunities in marine mining and before that, as Chief Executive on a surf zone marine mining project off the coast of Namibia. He was previously on the advisory board for Nautilus Minerals advising on core drilling and sample recovery.

He founded Seacore Limited, an offshore drilling and construction contractor, in 1976 and ran the company for 30 years until it was sold to the Fugro Group in 2006.

He has also served as a commissioned officer in the Royal Engineers.

Christopher Castle, BCA, ACA, CFIP
Chief Executive Officer and Managing Director, Age 64

Chris is a chartered accountant with more than 37 years' experience in investment and corporate finance. He was a founding director of Spectrum Resources and Premier Mining Securities and has held directorships in ten NZX listed companies. His mining and mineral exploration background includes projects with Amoil NZ, Kanieri Gold Dredging and Australian Anglo-American. Chris' investment sector experience includes Brierley Investments and the Regina Confections/Charter Corporation group. He established the Aorere business in 1989 as a mining and mineral sector focused investor and share trader. He is also a non-executive director of TSX-V listed Asian Mineral Resources and chairman of ASX listed King Solomon Mines.

Robin Falconer, PhD, BSc-Hons, BSc
Executive Director, Age 71

Robin is the principal of Robin Falconer Associates Ltd., with more than 36 years' experience in geosphere, atmosphere, and ocean science surveys and research as a university lecturer, government scientist, consultant, industry employee and research group manager; in New Zealand and internationally.

His work has included marine mineral and oil exploration, seabed surveys, weather analyses, oceanography, environmental studies, Geographic Information Systems, and computer mapping. He has worked at sea off New Zealand, Australia, South Pacific, New Caledonia, China, Antarctica and the Arctic; for New Zealand, the USA, Canadian, Australian, SE Asian, German and UK companies and research institutes. He has several years at sea experience on a wide range of industry and research institute vessels.

He is a member of the guiding committee of GEBCO, the joint International Hydrographic Organization and UNESCO Intergovernmental Oceanographic Commission Organization that coordinates world ocean bathymetry mapping. In marine minerals Robin has worked on offshore exploration projects for gold, chromite and phosphate.

As Principal Scientist of Chatham, Robin provides input on the practical and management aspects of marine operations, including general seabed, oceanographic and environmental mapping; and technical input on all aspects of the project.

Linda Sanders, Dip Journalism
Executive Director, Age 56

Linda provides investor and stakeholder relations, marketing and communications management to Chatham, which is important for the marine consent process.

Linda has more than 36 years of experience as a communications executive and journalist and has significant board experience with New Zealand listed companies and community organizations.

She has been a director of the Aorere business since 1989 and retired as its chairman in 2012. She has been a director of Chatham since 2008 and is also a trustee of Golden Bay community organizations.

Linda has worked as a communications manager for Telecom New Zealand, the New Zealand government's Department of Building and Housing and has held a range of consultancy positions.

Christopher Castle and Linda Sanders are a defacto couple having been together for 32 years.

Jill Hatchwell, BCA, ACA
Non-Executive Director, Age 59

Jill was appointed to the Board in 2008. She is a director of Aorere and an executive director of Nevay Holdings, a financial advisory consultancy established in 1988 that advises a range of clients in the private and public sector.

Jill has an extensive background in financial and corporate management, including roles as company secretary and executive director of Charter Corporation and group accountant at Brierley Investments. Jill has been a Member of the Institute of Chartered Accountants of New Zealand since 1982. Her other directorships include ServiceIQ, the Industry Training Organization (ITO) for the aviation, tourism, travel, museums, hospitality, retail and wholesale sectors of New Zealand's service industry.

Justin Cochrane, CFA, Bachelor of Commerce
Non-Executive Director, Age 35

Mr. Cochrane is a former Vice President at National Bank Financial where he spent nine years working in the investment banking group. As Vice President, Mr. Cochrane handled primary coverage of BC based clients in the power and utilities, resource, cleantech and other sectors. Mr. Cochrane specialized in providing advice to clients on merger and acquisition transactions and equity and debt financing opportunities. Mr. Cochrane holds the designation of Chartered Financial Analyst charter holder and received a Bachelor of Commerce degree, with honours, from the University of British Columbia.

Ray Wood, (1973: BA (Hons), Geology; 1977: MA, Geology)
Senior Management, Chief Operating Officer, Age 60

Ray is a geophysicist with more than 30 years' experience interpreting data from the New Zealand region. He has published numerous articles on the geology, tectonics and resources of New Zealand's marine territory. Ray has had extensive experience using geographic information systems to interpret and model geological and other data, including analysis of the impact of trawling on the sea floor. Ray Wood will be full time and retained as an independent contractor

Ray Wood has worked for Chatham since March 2013 and before that was employed by GNS Science, a New Zealand Crown Research Institute, as a senior marine scientist. GNS Science is not an affiliate of Chatham. Mr. Wood is not proposing to enter into a non-competitive or non-disclosure agreement with Chatham.

Najib Moutia,
Vice President, Strategy and Marketing, Age: 61

Najib, who has a Masters Degree in chemical engineering, retired in 2011 from a 30-year career at the Office Cherifien des Phosphates (OCP) in Morocco, the world's largest producer of phosphates.

Najib's role is to provide business-development and technical services to Chatham, including enhancing yields in rock phosphate beneficiation and in phosphoric acid and fertilizer production plants.

Najib Moutia will be full time and retained as an independent contractor.

Najib Moutia has worked for Chatham since March 2012 and before that was employed by OCP in Morocco, as a senior sales vice president. OCP is still in business and is not an affiliate of Chatham. Mr. Moutia is not proposing to enter into a non-competitive or non-disclosure agreement with Chatham.

Robyn Hamilton
Chief Financial Officer, Age: 46

Robyn has been the Chief Financial Officer of Chatham since its formation in 2004. She is a Chartered Accountant with almost 20 years of commercial experience. She has worked as a Chartered Accountant in New Zealand and Australia and brings a range of expertise in the areas of due diligence, internal control, corporate governance, international financial reporting and statutory compliance. She is a member of New Zealand Institute of Chartered Accountants and Governance Institute of Australia.

Robyn has an extensive background in oil and gas and mining listed companies working for listed companies Bass Strait Oil Company Ltd., Aorere and previously Asian Mineral Resources Ltd.

Robyn Hamilton will be part time and retained as an independent contractor.

Employees

The Resulting Issuer will have no employees, as is the case with Chatham currently. The executive directors and senior management will be contracted through service companies.

Expert Panel

The Resulting Issuer will form an expert panel to assist the Board on a range of matters including but not limited to: scientific, economic and technical issues; expose Chatham to the full range of views on issues relating to Chatham's Chatham Rise mining project; advise on specific issues and problems referred to it; and help Chatham, where requested, to develop and maintain links with the external research community and industry experts.

It is proposed that Jacobus De Blaeij, a senior executive of Boskalis Group, will be the chairman of the new expert panel.

Corporate Cease Trade Orders and Bankruptcies

No director, officer, promoter or other member of management of the Company or the Resulting Issuer is, or within the five years prior to the date hereof has been, a director, officer, promoter or other member of management of any other issuer that, while that person was acting in the capacity of a director, officer, promoter or other member of management of that issuer, was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than thirty consecutive days or was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation

relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that director officer or promoter.

Penalties or Sanctions

No director, officer, promoter or other member of management of the Company or the Resulting Issuer has, during the ten years prior to the date hereof, been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft.

Individual Bankruptcies

No director, officer, promoter or other member of management of the Company or the Resulting Issuer has, during the five years prior to the date hereof, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Conflicts of Interest

To the best of the knowledge of the Company, and other than as disclosed herein, there are no known existing or potential conflicts of interest among the Company, their promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officer, promoters and other members of management serve as directors, officers, promoters and members of management of other companies and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of the Company and their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the BCA, and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

See "Interest of Insiders in Material Transactions" and "Risk Factors – Conflicts of Interest".

Public and Insider Ownership of Securities

Upon the completion of the Chatham Acquisition there will be 8,559,122 Post-consolidation Shares of the Resulting Issuer issued and outstanding. Of these 7,726,353, representing approximately 90.3% of the Resulting Issuer's issued and outstanding Share will be held by the public; and 832,769 Shares, representing approximately 9.7% of the Resulting Issuer's issued and outstanding Shares will be held by directors, officers, and insiders of the Company.

Other Reporting Issuers

The proposed directors and officers of the Resulting Issuer who have been directors, officers and/or promoters of other reporting issuers within the past five years prior to the date hereof, including the periods during which they acted in such capacity, are:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	Period From	Period To
Christopher Castle	Aorere Resources Ltd. (New Zealand)	NZX	Director and CEO	January 2000	present
	King Solomon Mines Ltd. (Australia)	ASX	Chairman and Director	June 2010	February 2015
	Asian Mineral Resources Ltd. (Canada)	TSX:V	Director	June 2001	present
Jill Hatchwell	Aorere Resources Ltd. (New Zealand)	NZX	Director	December 1989	present
Linda Sanders	Aorere Resources Ltd. (New Zealand)	NZX	Director	December 1989	present

Executive Compensation

Christopher Castle, Chief Executive Officer

Management Services will continue to be provided to Chatham by Christopher Castle pursuant to a Management Services Agreement dated July 31, 2015. Christopher Castle will be paid an annual salary of \$240,000 for his services. See Proposed Compensation for further particulars on the following page.

Ray Wood, Chief Operating Officer

Ray Wood will remain as COO to Chatham pursuant to a Management Services Agreement dated April 1, 2015. Ray Wood will be paid an annual salary of \$120,000 for his services.

Najib Moutia, MVP, Vice President, Strategy and Marketing

Marketing and strategic services will continue to be provided to Chatham by Najib Moutia pursuant to a Marketing and Strategic Services Agreement dated April 1, 2015. Najib Moutia will be paid an annual salary of \$150,000 for his services.

Robyn Hamilton; Chief Financial Officer

Chatham anticipates that upon closing of the Proposed Chatham Acquisition it will enter into a management agreement with Robyn Hamilton, pursuant to which Robyn Hamilton will provide accounting and corporate secretarial services in respect of New Zealand operations at a rate of \$40,000 per annum.

The Board, as a whole, will ensure that total compensation paid to all Named Executive Officers (“NEOs”), as hereinafter defined, is fair and reasonable. The Board will rely on the experience of its members as officers and directors with other junior mining companies in assessing compensation levels.

Analysis of Elements

Base salary will be used to provide the Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of Chatham.

Chatham will consider the granting of incentive stock options to be a significant component of executive compensation as it will allow Chatham to reward each NEO’s efforts to increase value for shareholders without requiring Chatham to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of Chatham stock option grants, including vesting provisions and exercise prices, will be governed by the terms of Chatham’s proposed

stock option plan (the “**Chatham Stock Option Plan**”). See “Other Matters to be Acted Upon at the Meeting” for more information with respect to the Chatham Stock Option Plan

Long Term Compensation and Option-Based Awards

Chatham is not expected to have any long-term incentive plans other than the Chatham Stock Option Plan. Chatham’s directors and officers and certain consultants will be entitled to participate in the Chatham Stock Option Plan. The Chatham Stock Option Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Chatham Stock Option Plan aligns the interests of the NEOs and the Board with shareholders by linking a component of executive compensation to the longer term performance of Chatham’s common shares.

Options will be granted by the Board of Chatham. In monitoring or adjusting the option allotments, the Board will take into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the NEOs and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board will also make the following determinations:

- (a) parties who are entitled to participate in the Chatham Stock Option Plan;
- (b) the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the Exchange from the market price on the date of grant;
- (c) the date on which each option is granted;
- (d) the vesting period, if any, for each stock option;
- (e) the other material terms and conditions of each stock option grant; and
- (f) any re-pricing or amendment to a stock option grant.

The Board will make these determinations subject to and in accordance with the provisions of the Chatham Stock Option Plan. The Board will review and approves grants of options on an annual basis and periodically during a financial year.

Proposed Compensation

It is proposed that for the 12 months after completion of the Chatham Acquisition, Chatham’s Named Executive Officers’ will be paid the following annual salaries:

- (a) Chief Executive Officer (CEO) - \$240,000, of which \$180,000 is intended to be satisfied by the issuance of common shares of the Resulting Issuer;
- (b) Chief Operating Officer (COO) \$120,000;
- (c) Director of Stakeholder Relations \$150,000, of which \$75,000 is intended to be satisfied by the issuance of common shares of the Resulting Issuer; and
- (d) Chief Financial Officer (CFO) \$40,000.

Incentive Plan Awards

Stock options or other incentive plan awards are proposed to be granted to Chatham's NEOs for the 12 months following the completion of the Chatham Acquisition in accordance with the new stock option plan to be adopted by Chatham.

A description of the significant terms of the Chatham Stock Option Plan is found under the heading "Other Matters to be Acted Upon at the Meeting" in the Information Circular.

Termination and Change of Control Benefits

Chatham does not have any plan contract, agreement or plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, a change in control of Chatham or a change in the NEO's responsibilities.

Director Compensation

It is proposed that the Resulting Issuer stock options be granted to the directors of the Resulting Issuer immediately following the completion of the Chatham Acquisition. See "Other Matters to be Acted Upon at the Meeting – Approval of Stock Option Grants" in the Information Circular.

Indebtedness of Directors, Officers and Other Management

No proposed director, senior officer, executive officer, promoter, employee or principal shareholder of Antipodes, or Chatham or any Associates or Affiliates thereof, will be indebted to the Resulting Issuer immediately after the completion of the Chatham Acquisition. In addition, none of such persons' indebtedness to any other entity will be the subject of a guarantee, support agreement or letter of credit or similar arrangement or understanding.

Investor Relations Arrangements

No written or oral agreement or understanding has been reached with any person to provide promotional or investor relations services for to the Resulting Issuer. Senior Management within the Resulting Issuer (Christopher Castle with assistance from Linda Sanders) will be responsible for the Resulting Issuer's investor relations functions.

Options to Purchase Securities***Stock Option Plan***

The Resulting Issuer will maintain Antipodes existing stock option plan which allows for the issuance of stock options to purchase common shares up to 10% of Antipodes issued share capital from time to time. See "Annual General Meeting Business –Approval of Incentive Stock Option Plan" in this Information Circular. There are no immediate plans to issue stock options under the stock option plan prior to the completion of the Chatham Acquisition.

Escrowed Securities

It is anticipated that no securities issued to Principals of the Resulting Issuer will be subject to escrow following completion of the Chatham Acquisition.

Auditors, Transfer Agents and Registrars

The Resulting Issuer's auditors for the financial year ended March 31 and June 30, 2015 was KPMG of 10 Customhouse Quay, Wellington 6140. KPMG is a member of the Institute of Chartered Accountants in New Zealand.

Transfer Agent and Registrar

Computershare New Zealand, 159 Hurstmere Road, Takapuna, Private Bag 92119 Auckland, New Zealand
1142 Phone: 649-488-8700.

Sponsorship and Agent Relationship

Sponsor

There is no sponsor involved in the Chatham Acquisition.

Agent Relationships

Chatham entered into an agreement with P2P Financial Inc. dated July 21, 2015 pursuant to which P2P Financial Inc. acts as the OCMX Listing Agent for Chatham.

P2P Financial Inc. assists Chatham in its financing and capital raising efforts, advises Chatham on potential financing institutions and other investors who may have an interest in financing Chatham, and will advise Chatham with respect to proposed structure, terms and conditions of such financing. P2P Financial Inc. is not committing its own funds to this agreement.

The financing is for CAD\$650,000, but may be higher or lower than this amount and is a non-exclusive agreement, with existing or solicited or internal network investors excluded from this agreement.

The agreement is for a period of four months, with termination provisions, and includes a fee of C\$7,500 and a success fee equal to 5% of any financing received as solicited by the OCMX listing agent.

Interests of Experts

Except as disclosed herein, no professional person who has provided an opinion or report referenced in this Information Circular currently holds more than 1% of the Antipodes or Chatham shares and, upon completion of the Chatham Acquisition, will not hold more than 1% of the issued and outstanding Resulting Issuer shares, and no such professional person is expected to be elected, appointed or employed as a director, officer or employee of the Resulting Issuer or of its Associates or Affiliates.

Other Material Facts

There are no other material facts in respect of the business and securities of the Resulting Issuer that are not already disclosed in this Information Circular.

SCHEDULE “D”

PRO FORMA FINANCIAL STATEMENTS

Proforma Consolidated Financial Position of Antipodes Gold Ltd and Chatham Rock Phosphate Ltd													
As at 30 June 2015: Post-Gold Exploration Assets Sale and Chatham Acquisition													
						Proforma Adjustments						Proforma Consolidated	
	Chatham Rock Phosphate Limited			Antipodes		Note 3	Chatham			Antipodes			
	NZ\$000's			C\$000's	C\$000's		C\$000's						
	31/03/15	Qtr	30/06/15	30 June 2015			Other	Fundraising		Permits Sale	RTO	Other	
Current Assets													
Cash	148	406	554	471	13	a - d		353	850	1,296	(195)		2,788
Receivables	80	(42)	38	32	14								46
Exploration & Mining properties					1,633	c				(1,633)			-
Other	64	(64)		-									
Loan to Antipodes Gold Ltd.		74	74	63							(63)		0
	292	374	666	566	1,660								2,835
Non-Current Assets													
Exploration & Mining properties	3,950	35	3,985	3,387									3,387
Other	18	0	18	15									15
	3,968	35	4,003	3,403									3,403
Total Assets	4,260	409	4,669	3,969	1,660			353	850	(337)	(258)	0	6,237
Current liabilities													
Trade & other payables	1,000	(66)	934	794	778	e	(284)				(63)	(216)	1,009
Joint Venture obligations					681	c				(681)			-
Accrued liabilities					51							(13)	38
Total Liabilities	1,000	(66)	934	794	1,510					(681)	(63)	(229)	1,047
Capital & Reserves													
Capital	31,596	1,021	32,617	27,724		a, b & g		353	850		585		29,512
Capital					29,186	h					(29,312)	126	-
Share option reserve	413	(385)	28	24									24
Contributed surplus					9,946	h					(9,946)		-
Accumulated losses	(28,749)	(161)	(28,910)	(24,574)	(38,982)	e, c & g	284			344	38,535	46	(24,347)
Capital & Reserves	3,260	475	3,735	3,175	150		-	353	850	344	(195)	229	5,190
See accompanying notes to the proforma combined financial statements													

ANTIPODES GOLD LIMITED

Notes to the Pro Forma Consolidated Financial Statements

June 30, 2015 (unaudited)) (Prepared by Management)

(Expressed in Canadian Dollars)

1. BASIS OF PRESENTATION

The accompanying unaudited pro forma consolidated financial statements have been prepared by management for inclusion in the Management Information Circular of Antipodes Gold Limited (“**Antipodes**” or the “**Company**”) relating to the Company’s proposed acquisition of Chatham Rock Phosphate Limited (“**Chatham**”) as described in Note 2 (the “**Transaction**”).

These unaudited pro forma consolidated financial statements have been prepared using the same accounting policies described in Note 4 to the annual consolidated financial statements of Antipodes for the year ended December 31, 2014 and have been compiled from the consolidated financial statements of Antipodes and Chatham on the following basis:

- ❖ Pro forma consolidated statement of financial position as at June 30, 2015 includes the consolidated statement of financial position of Antipodes as at June 30, 2015 and the statement of financial position of Chatham as at March 31, 2015, updated to June 30, 2015 (as set out). The statement of financial position of Chatham has been translated from New Zealand dollars to Canadian dollars using the exchange rate as at June 30, 2015 which was 0.85 Canadian dollars per New Zealand dollar.

The unaudited pro forma consolidated financial statements have been prepared for illustration purposes only and may not be indicative of the consolidated financial statements that would have occurred if the proposed transactions had been in effect at the date indicated and is not necessarily indicative of the financial position and performance projected in the future.

Management of the Company believes that the assumptions used provide a reasonable basis for presenting all of the significant effects of the Transaction, including transactions completed in connection with completing the Transaction, and that the pro forma adjustments give appropriate effect to those assumptions and are appropriately applied.

2. PROPOSED ACQUISITION OF CHATHAM

On July 22, 2015, the Company entered into a Pre-Bid agreement with Chatham whereby the Company will make a full takeover offer for all shares on issue in Chatham under the New Zealand Takeovers Code (the “**Transaction**”). The consideration for CRP shareholders will be satisfied in full by an issue of AXG shares. Chatham is a phosphate exploration and development company with its principal property located in New Zealand. Legally, Chatham will be a subsidiary of Antipodes. However, the result of the proposed Transaction is that the shareholders of Chatham will control Antipodes. Therefore, the Transaction will be a reverse Takeover (“**RTO**”) of Antipodes and Chatham will be deemed to be the acquirer for accounting purposes.

3. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

The unaudited pro forma consolidated financial statement of position incorporates the following pro forma assumptions and adjustments:

- a) Chatham has completed private placements of its shares for C\$353,000 in the period 1 July to 30 September 2015 and these proceeds are included in the proforma statement of financial position.

- b) Prior to the Transaction, Chatham intends to complete private placements for proceeds of \$850,000, to provide for exploration and permitting costs associated with progressing its Marine Consent application. Any such funding will alter the ratio of ownership of the Resulting Issuer as between the Chatham and Antipodes shareholders (as demonstrated below).
- c) Preceding any takeover offer for Chatham, the Company proposes to sell its gold exploration interest to its joint venture partner Newmont, for NZ\$1,525,000 in cash (C\$1,296,000) and the assumption by Newmont of C\$681,000 in unpaid cash calls. The combined sales proceeds of C\$1,977,000 will provide a profit of C\$344,000 compared to book value of C\$1,633,000.
- d) In connection with the Transaction, the Company anticipates it will incur costs of approximately \$195,000 (anticipated regulatory fees, legal expenses, accounting costs, share registry etc.).
- e) Chatham adjustment to liability estimate.
- f) The Company will then use most of the cash proceeds to pay down creditors, prior to making the takeover offer for Chatham.
- g) The Transaction is an RTO whereby Chatham's acquisition of the net assets and listing status of Antipodes is accounted for as a share-based payment as follows:

	Chatham		Antipodes	
	Shares	C\$000's	Shares	C\$000's
Authorised: Unlimited common shares without par value				
Issued				
Antipodes shares outstanding as at June 30, 2015			10,566,559	29,186
Chatham shares outstanding as at June 30, 2015	335,032,533	27,397		
Share exchange for options August 2015	7,567,303	327		
Shares issued (Jul - Sep 2015)	64,612,064	353		
Concurrent fund raising (Oct - Dec 2015)	166,700,000	850		
Chatham shares on issue immediately prior to RTO	573,911,900			
Antipodes share offer to Chatham shareholders (10 AXG shares for 791 Chatham shares)		585	72,509,400	(29,312)
Antipodes shares issued for debt			2,515,261	126
Common shares outstanding prior to 10:1 share consolidation		29,512	85,591,220	-
10:1 share consolidation adjustment			(77,032,098)	
Common shares outstanding subsequent to 10:1 share consolidation			8,559,122	

Being the agreed fair value of Antipodes. Fair value was determined based on a deemed value of Antipodes' TSX V listing of NZ\$300,000 plus the Net Cash expected to be held immediately prior to the Chatham RTO offer being made. This translates to a value of C\$585,000.

- h) Under RTO accounting, the existing share capital, reserve and deficit balances of Antipodes are eliminated.

SCHEDULE "E"

BRITISH COLUMBIA DISSENT PROVISIONS

BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

Sections 237 to 247

Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares

beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and
 - (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
- (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are

registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.