

WELLINGTON, NEW ZEALAND--(Marketwired - Jul 22, 2015) - Following the announcement on 1 April 2015 of its proposed business restructure (the "Transaction"), [Antipodes Gold Ltd.](#) (TSX VENTURE:AXG)(NZAX:AXG) ("Antipodes Gold" or the "Company") announced on 21 July 2015, a substituted first step in the Transaction, as a result of its joint venture partners, Newmont Waihi Gold Limited and Waihi Gold Limited exercising their preemptive rights over the Company's gold prospecting assets and liabilities, subject to certain conditions (the "Waihi Gold Agreement").

Subsequent to this change, Antipodes Gold has now reached agreement on revised terms with Chatham Rock Phosphate Limited ("CRP") to undertake the second step, being a takeover offer to acquire all of the issued shares of CRP.

Antipodes Gold shareholders are reminded that completion of the Transaction and the Waihi Gold Agreement is subject to a number of conditions, including receipt of shareholder approval and acceptance by the TSX Venture Exchange. There can be no assurance that the Transaction or the Waihi Gold Agreement will be completed as proposed or at all.

Original Takeover Offer Proposal

Antipodes Gold and Aorere Resources Limited are parties to the Aorere Sale & Purchase Agreement ("Aorere Agreement") which provided that Aorere would purchase all of the shares of a wholly owned subsidiary of Antipodes Gold. This transaction has now been overtaken by the Newmont pre-emption decision announced on 21 July 2015. The Aorere Agreement further provided that Antipodes Gold would make a takeover offer for CRP. Although the Aorere Agreement remains in place for the present, CRP and Antipodes Gold have entered directly into a Pre-Bid Agreement setting out the terms to pursuing the takeover of CRP.

The Pre-Bid Agreement has the following terms:

The Agreement provides that, subject to the satisfaction of certain conditions, Antipodes Gold will make a full takeover offer for all shares on issue in CRP under the New Zealand Takeovers Code. The key terms of the offer will be:

- The consideration for CRP shareholders will be satisfied in full by an issue of AXG shares.
- Acceptance by CRP shareholders representing 90% of the CRP shares on issue (unless waived by Antipodes Gold).
- The offer will value the companies:
 - Antipodes Gold 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.
 - CRP is valued at the aggregate of NZ\$0.007 per CRP share issued in respect of all CRP shares on issue as at the date of this Agreement and any CRP shares issued under the Option Exchange; and
 - In respect of any CRP shares otherwise issued from the date of this Agreement until the date a Takeover Notice is issued by Antipodes Gold for the Takeover Offer, the aggregate issue price at which CRP issues such shares.

For clarity, these respective values are to be reflected in the proportions that the shares of Antipodes Gold will be held by CRP shareholders and Antipodes Gold shareholders, following completion of the Takeover Offer.

Based on the foregoing valuation methodology, it is anticipated that immediately preceding the Takeover Notice, Antipodes Gold will be valued at approximately NZ\$600,000 and CRP will be valued at approximately NZ\$2,400,000. Assuming the completion of the Takeover offer, this will result in CRP shareholders holding approximately 80% of the issued share capital of Antipodes Gold and the existing shareholders of Antipodes Gold holding approximately 20% of the issued share capital. However, the final determination of value of CRP and Antipodes Gold is subject to various factors beyond the Company's control. Accordingly, the final valuations and ownership interests of Antipodes Gold following completion of the Takeover offer are subject to change.

Conditions

This Agreement is conditional upon the following:

- The Aorere Agreement being terminated in accordance with its terms;
- Each Party obtaining all necessary approvals from its 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;
- Antipodes Gold receiving the benefit of lock-up commitments from CRP shareholders that they will accept the Takeover Offer, where those commitments represent, in aggregate, at least 70% of all shares on issue in CRP.
- 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;
- 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; and
- If any of the conditions are not fulfilled or waived by 31 December 2015, then this 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 this Agreement in connection with such termination.

General

Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the required shareholders meeting to approve the Transaction and the Waihi Gold Agreement, any information released or received with respect to the Transaction and the Waihi Gold Agreement may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

Antipodes Gold Shareholders will receive further detail when the Management Information Circular is released and are encouraged to provide any feedback to thomas.rabone@antipodesgold.co.nz.

Neither the Exchange, its Regulation Service Provider (as that term is defined under the policies of the Exchange), or New Zealand Exchange Limited has in any way passed upon the merits of the Transaction and associated transactions, and has neither approved nor disapproved of the contents of this press release.

Contact

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