

Antipodes Gold Announces the Completion of the Sale of the Company's Gold Exploration Assets to OceanaGold

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RTO Target Company, Chatham Rock Phosphate Limited ("CRP") to Raise up to NZ\$600,000 (C\$540,000) in Equity Funds

WELLINGTON, NEW ZEALAND - Mar 10, 2016 - Following the announcement on 1 April 2015 of its proposed business restructure (the "Transaction"), [Antipodes Gold Ltd.](#) (TSX VENTURE:AXG) (NZAX:AXG) (the "Company") is now pleased to announce the completion of the sale of the Company's gold exploration assets to OceanaGold (new owner of Newmont Waihi Gold), and the approaching final stage of the Transaction, the reverse takeover of Chatham Rock Phosphate Limited.

The settlement of the assets sale allows the company to focus on the reverse takeover ("RTO") of CRP. As a necessary adjunct to that, the TSX Venture Exchange requires that the Resulting Issuer (Antipodes, with CRP as a subsidiary) must have working capital sufficient to meet its general and administration and budgeted operating costs for the 12 months following the RTO date.

To that end, CRP has bolstered its cash position by entering into a conditional subscription agreement for up to NZ\$600,000 (C\$540,000) of new shares ("New Capital") from a private investor ("Investor") at NZ\$0.006 per share. The New Capital will be paid to CRP in instalments over a 12 month period. NZ\$350,000 of the New Capital is unconditional and the corresponding ordinary shares in CRP is to be issued to the Investor (on an unpaid basis) shortly. The remaining NZ\$250,000 of the New Capital is conditional on CRP completing a pre break announcement process under the NZAX listing rules to authorize the issue of that remaining New Capital.

The CRP subscription agreement also contains provision for the granting of warrants for one year at \$0.006 ("Warrants"). CRP proposes that if the takeover offer by the Company of CRP is completed before 30 September 2016, CRP will seek (subject to TSX Venture Exchange approval) that the Company issue AXG Warrants to the Investor. It is proposed that one (1) Warrant will be granted for every two (2) CRP shares subscribed for (up to 50 million in aggregate). The granting of the CRP Warrants reflects the significance of the New Capital and AXG/CRP's need for working capital following the RTO.

CRP intends to raise further funds of up to NZ\$900,000 (C\$810,000). The Management Information Circular provided to AXG shareholders in October 2015 anticipated that CRP would need to raise C\$850,000. With the delay in the settlement of the OceanaGold sale, CRP has expended a further 4 months of operational cash, which needs to be replaced in order to meet the newer working capital requirements.

"The divestment of gold assets provides an opportunity for shareholders to invest in a company with exciting prospects in the marine and terrestrial phosphate industry. Phosphate is an essential nutrient for New Zealand's pastoral industry, its biggest exporter, and is also sought after by a range of Asian and Pacific countries," Company chairman Adrian Fleming said.

Chatham holds a mining permit over New Zealand's only significant phosphate deposit, located on the seabed on the Chatham Rise, 400 km east of Christchurch. The Chatham Rise Phosphate has special properties being a "Reactive Phosphate" allowing direct application with improved environmental benefits over imported products.

Following the decline of Chatham's initial marine consent application in February 2015, Chatham is planning to submit a new application, subject to improvements to the consenting process. Chatham is also planning to diversify its portfolio of phosphate assets and is evaluating opportunities in a diverse range of international locations.

Mr. Fleming said given the continuing difficulties faced by junior gold explorers to raise capital for exploration, the Company's directors believed it was an attractive opportunity for shareholders to swap their existing interests in a company with few remaining assets, without needing to invest any new cash, to one in a new industry with good prospects.

"Any assets remaining within Antipodes Gold can be put to good use by Chatham to complete its

reapplication and to diversify its phosphate assets," said Mr. Fleming.

Cautionary Statements:

The completion of the RTP portion of the Transaction is subject to a number of conditions, including final acceptance by the TSX Venture Exchange. There can be no assurance that the Transaction will be completed as proposed or at all.

Adrian Fleming
Chairman

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.

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