

WELLINGTON, NEW ZEALAND--(Marketwired - Jul 20, 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") announces that its wholly owned New Zealand subsidiary, Glass Earth (New Zealand) Limited ("GENZL") has entered into an agreement with Newmont Waihi Gold Limited ("NWGL"), NWGL's wholly owned subsidiary Waihi Gold Company Limited (collectively referred to as "Waihi Gold") and Oceana Gold Holdings (Waihi) Limited ("OGHW") pursuant to which Waihi Gold will acquire GENZL's minority interests in the Hauraki and Waihi West mineral property joint ventures ("Waihi Gold Agreement").

The Waihi Gold Agreement is the result of Waihi Gold having elected to exercise its pre-emptive rights under the joint venture agreements between Waihi Gold and GENZL. OGHW is a party to the Waihi Gold Agreement as a result of its agreement to acquire, subject to certain conditions, all of the shares in NWGL under an agreement for the sale and purchase of shares with [Newmont Mining Corp.](#) dated 5 June 2015 ("OGHW Agreement").

This development will eliminate the first step of the Transaction, namely, the acquisition by Aorere Resources Limited ("Aorere") of GENZL. The second step of the Transaction, consisting of a takeover offer by the Company to acquire all of the issued shares Chatham Rock Phosphate Limited, is still contemplated but it is expected that the terms of the takeover will be modified. A separate announcement in this regard will be made in the near future. The Transaction and the Waihi Gold Agreement remain subject to certain conditions, including approval by the Company's shareholders.

Original Transaction Summary (per the 1 April 2015 announcement)

Antipodes Gold's business assets are comprised solely of minority interests in the Hauraki and Waihi West gold exploration permits which are held by GENZL through its joint venture agreements with Waihi Gold (the "Hauraki and Waihi West Joint Ventures"). As described in the April 1 announcement, the Company proposed to sell all the shares in GENZL to Aorere for NZ\$1,000,000 (being comprised of NZ\$200,000 in cash and NZ\$800,000 in fully paid Aorere shares).

Exploration liabilities owed to Waihi Gold would remain in GENZL as would potential royalty obligations relating to the exploration permits. Other trade liabilities in GENZL would be settled as part of the sale process. The gold exploration permits were noted as being subject to pre-emption rights, exercisable by Waihi Gold.

Following the sale of the shares of GENZL, the Company would initiate a takeover offer for the issued shares of Chatham Rock Phosphate Limited.

The Waihi Gold Agreement

The pre-emptive rights held by Waihi Gold under the terms of the Hauraki and Waihi West Joint Ventures require GENZL to provide to Waihi Gold an offer to dispose of its interests in the Hauraki and Waihi West Joint Ventures 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.

The Waihi Gold Agreement is the result of Waihi Gold having electing to exercise its pre-emptive rights. The terms of the Waihi Gold Agreement 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.

Waihi Gold Agreement Conditions

The Waihi Gold Agreement is subject to:

1. OGHW's acquisition of the shares in Waihi Gold completing in accordance with the OGHW Agreement;
2. all of the conditions contained in the Company's agreement with Aorere having been satisfied; and
3. the Energy and Resources Minister approving the transfer of the permits under each Waihi Gold Agreement in accordance with Section 41 of the Crown Minerals Act.

The condition in sub-paragraph (a) may only be waived by Waihi Gold. Any waiver of the conditions in sub-paragraphs (b) and (c) must be agreed by Waihi Gold and GENZL.

If the conditions listed in sub-paragraphs (a) to (c) are all satisfied or waived, then completion of the Waihi Gold Agreement shall occur five business days after the satisfaction or waiver of the final condition, at a time and place to be agreed.

If (i) OGHW's acquisition of the shares in Waihi Gold does not complete on or before 8 December 2015; or

(ii) any of Waihi Gold or OGHW notifies GENZL on or before 8 December 2015 that the conditions under the OGHW Agreement have not been satisfied or waived,

then Waihi Gold may notify GENZL within five business days of 8 December 2015, or the date of a notice to GENZL in accordance with (ii), that: Waihi Gold shall proceed to completion of the Waihi Gold Agreement; or that Waihi Gold elects not to proceed with the Waihi Gold Agreement. If Waihi Gold fails to give the foregoing notice on or before 8 December 2015, then Waihi Gold shall be deemed to have elected not to proceed with the Waihi Gold Agreement.

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.

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

[Antipodes Gold Ltd.](#)

Thomas Rabone
President and Chief Executive Officer
+64 22 649 9690
thomas.rabone@antipodesgold.co.nz