

Canadian Phosphate Limited

ACN 145 951 622

Target Market Determination – Renounceable Entitlement Offer

This Target Market Determination (**TMD**) is made in accordance with section 994B of the *Corporations Act 2001* (Cth) (**Corporations Act**) for the entitlement offering of free-attaching Options (**Options**) to be issued to existing Shareholders of Canadian Phosphate Limited (**Company**), made under the Company's prospectus (**Prospectus**) dated June 2026 (**Entitlement Offer**).

Similarly, those Options not taken up by Eligible Shareholders may be allocated by the Company to Eligible Shareholders who take up their full entitlement under the Entitlement Offer (**Top Up Offer**) and apply for more Shares and attaching Options. A copy of the Company's Prospectus is available on the Company's website, accessible at <https://canadianphosphate.com/>.

This document is not a prospectus or product disclosure statement, and should not supplant your review of the Prospectus, which contains full details of the risks associated with applying for Securities under the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire Options under the Entitlement Offer will need to follow the instructions set out in the Prospectus. There is no cooling off period in respect of the issue of the Options under the Entitlement Offer. This TMD is not a disclosure document for the purposes of the Corporations Act, and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Options to be issued under the Entitlement Offer.

Terms not otherwise defined in this document have the meaning given to them in the Prospectus.

1. Target Market

Factor	Target Market
Investment Objective	The Company expects that an investment in the Options will be suitable to investors who wish to gain further exposure to equities in a North American-based mineral exploration and development company listed on the Australian Securities Exchange (ASX).

Factor	Target Market
Investment Timeframe	<p>The target market of investors will take a short to medium term outlook on their investment. Investors with a short-term outlook for their investment will benefit from an ability to exercise the Options and trade the underlying Shares issued on exercise should the exercise price of the Options be lower than the trading price of Shares and an ability to trade the Options themselves if they are quoted on the ASX. Investors with a medium-term outlook will benefit from an ability to exercise Options within the term of the Options and increase their shareholding and exposure to the potential upside in the Company's Shares into the future, in addition to being able to trade unexercised Options if quoted on the ASX.</p> <p>Given the need to pay the exercise price on Options in order to acquire shares, investors in the target market are in a financial position that is sufficient for them to invest their funds on exercise of the Options over a 2 year time period, during which their ability to liquidate their Options in the Company may be limited by the trading price of the Company's shares. During that time, they may be able to trade the Options themselves if they are quoted on the ASX.</p>
Investment Metrics	<p>While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment. The Options offer no guaranteed income or capital protection.</p>
Risk	<p>The Company considers that an investment in the Options through acquisition of shares under the Entitlement Offer is highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of their investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in the Company to acquire Options as an asset class generally and the more specific risks of investing in an Australian listed mineral exploration and development company.</p>

2. Distribution Conditions

The offer of Options under the Prospectus is being made to those shareholders in the Company registered at the Record Date specified in the Prospectus and who have a registered address in Australia or New Zealand (**Eligible Shareholders**).

The Top Up Offer is an offer to Eligible Shareholders to subscribe for shares (in excess of their entitlements) not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer.

Eligible Shareholders who have applied for their full entitlement may apply for further shares under the Top Up Offer subject to such applications being received by the Closing Date (as defined in the Prospectus).

Any shares to be issued pursuant to the Top Up Offer will be allocated at the discretion of the Directors in consultation with Mahe Capital, pursuant to the allocation policy outlined in section 2.2 of the Prospectus. Accordingly, there is no guarantee that Eligible Shareholders who apply for Top Up shares in excess of the entitlement pursuant to the Top Up Offer will receive such shares.

The Prospectus will include jurisdictional conditions on eligibility. The Company will also include on its relevant web landing page for the offer of the Options, a copy of this TMD and require that retail clients confirm that they meet the eligibility criteria of the expected target market outlined in this TMD before they apply for the Options through acquisition of shares under the Entitlement Offer.

The Company considers that these distribution conditions will ensure that persons who invest in Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.

3. Review Triggers

The Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which, the Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period between the commencement of the offer of the Options and the issue of the Options shortly after the close of the Entitlement Offer (**Offer Period**).

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Options and should be reviewed, the following review triggers apply for the Offer Period:

- (a) a new offer of options that requires preparation of a disclosure document is made after completion of the Offer Period;
- (b) any event or circumstance that would materially change a factor taken into account in making this TMD;
- (c) the existence of a significant dealing of the Options that is not consistent with this TMD. The Company does not consider that an on-sale of the Options on market is a significant dealing;
- (d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and
- (e) material changes to the regulatory environment that applies to an investment in the Options.

4. Review Period

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.

The Company will otherwise complete a review of the TMD immediately prior to the issue of Options under the Entitlement Offer.

5. Information Reporting

The reporting requirements of all distributors is set out in the table below.

Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided
Whether the distributor received complaints about the Options.	<ul style="list-style-type: none">For such time as the Offer Period remains open, within 10 business days after the end of each quarter.Within 10 business days after the end of the Offer Period.	<ul style="list-style-type: none">The number of complaints received.A summary of the nature of each complaint or a copy of each complaint.
A significant dealing of the Options that is not consistent with this TMD	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	<ul style="list-style-type: none">Details of the significant dealing.Reasons why the distributor considers that the significant dealing is not consistent with this TMD.
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the offer of Shares in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

6. Contact details

Contact details in respect of this TMD for the Company are:

John Kay
Company Secretary
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