CANADIAN
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Tuesday 9 June 2026

Dear Shareholder,

Canadian Phosphate Limited - Notice of Renounceable Rights Issue to Eligible Shareholders

On Monday, 1 June 2026, Canadian Phosphate Limited (ASX: CP8) (**Company**) announced a pro-rata renounceable rights issue under which Eligible Shareholders (defined below) may subscribe for one new fully paid ordinary share in the Company (**New Share**) for every ten existing fully paid ordinary shares held on Thursday, 4 June 2026 (**Record Date**) (**Entitlement**). The New Shares will be offered at an issue price of $0.14 per New Share (**Offer Price**) to raise up to approximately $4,854,647 before costs (**Rights Issue**). For every two New Shares issued under the Rights Issue, Eligible Shareholders will also receive one free attaching new option, exercisable at $0.25 and expiring two years after the date of their issue (**New Option**).

The Rights Issue includes a top up offer under which Eligible Shareholders who have taken up their full Entitlement under the Rights Issue may apply for additional New Shares and attaching New Options in excess of their pro-rata Entitlement, subject to restrictions in Chapter 6 of the Corporations Act (**Top Up Offer**). Applications under the Top Up Offer will only be considered to the extent there is a shortfall under the Rights Issue.

Assuming no options are exercised before the Record Date, up to approximately 34,676,053 New Shares and up to approximately 17,338,027 New Options will be issued under the Rights Issue.

As a renounceable offer, rights are tradeable on the ASX and are also otherwise transferable in accordance with the timetable for the Rights Issue.

New Shares will rank equally with the Company's existing Shares and New Options will be quoted subject to the ASX's absolute discretion whether or not to grant the New Options official quotation. If not quoted, the New Options will be issued as unlisted.

The Rights Issue is lead managed by Mahe Capital Pty Ltd (**Mahe**), in consideration for which the Company will issue Mahe up to 1,618,216 Lead Manager Options and other consideration set out in the Prospectus.

Eligible Shareholders

Only shareholders with a registered address in Australia or New Zealand will be eligible to participate in the Rights Issue (**Eligible Shareholders**). Eligible Shareholders can apply for New Shares under the Rights Issue by accessing their personalised Entitlement and Acceptance form online at the Offer Website made available for the Rights Issue, being: www.computersharecas.com.au/cp8.

Purpose of Rights Issue

The proceeds of the Rights Issue will be used to fund exploration on the Diamond Mountain Project, Wapiti Project and Fernie Project, completion payments for the Diamond Mountain Project, costs of the Rights Issue, and for general working capital.

Prospectus

The Rights Issue will be made by way of a Prospectus (**Prospectus**). The Prospectus will be available on the Company's website at www.canadianphosphate.com and on the ASX website at www.asx.com.au from Monday, 1 June 2026, and sets out full details of the Rights Issue and how to participate. Eligible Shareholders can also access the Prospectus online at the Offer Website www.computersharecas.com.au/cp8 along with their personalised Entitlement and Acceptance form.

Eligible Shareholders should consider the Prospectus carefully before deciding whether to participate in the Rights Issue and consult with their professional advisors if they have any queries.

Indicative Timetable

The timetable for the Rights Issue is as follows:

Event	Date*
Announcement of Rights Issue on the ASX Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B on ASX	Monday, 1 June 2026
Ex Date Rights trading commences on a deferred settlement basis	Wednesday, 3 June 2026
Record Date	Thursday, 4 June 2026
Prospectus with Entitlement and Acceptance Form dispatched to Eligible Shareholders Opening Date	Tuesday, 9 June 2026
Rights trading ends	Friday, 12 June 2026
Shares quoted on a deferred settlement basis	Monday, 15 June 2026
Last day to extend the Closing Date (before 12:00pm AEST)	Tuesday, 16 June 2026
Closing Date (5:00pm AWST)	Friday, 19 June 2026
Last day of deferred settlement trading Announcement of results of the Rights Issue New Shares and New Options under the Rights Issue issued Appendix 2A lodged with ASX applying for quotation of New Shares and New Options (before 12:00pm AEST)	Friday, 26 June 2026
Trading in New Shares commences**	Monday, 29 June 2026

* All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date in respect of the Rights Issue and Top Up Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares issued under the offers are expected to commence trading on ASX may vary.
** Quotation of the New Options is subject to confirmation that ASX's spread requirements are satisfied and the exercise of ASX's discretion. If ASX refuses quotation, the New Options will be issued as unlisted.

Capital structure

The share capital structure of the Company on completion of the Rights Issue will be as follows:

Securities	Subscription
Current capital structure	
Existing Shares	346,760,527
Existing Options	27,500,000

Performance rights	9,450,000
Convertible notes	1,230,000
Securities under the offers	
Maximum New Shares to be issued pursuant to the offers	34,676,053
Maximum New Options to be issued pursuant to the offers	17,338,027
Maximum Lead Manager Options to be issued pursuant to the offers	1,618,216
Maximum Securities on issue after the offers	
Shares	381,436,580
Options	46,456,243
Performance rights	9,450,000
Convertible notes	1,230,000

For enquiries concerning the Rights Issue or the Prospectus, please email at john.kay@minervacorporate.com.au.

John Kay
Company Secretary

Authorised by the Company Secretary of Canadian Phosphate Limited.

This letter is not a prospectus or offering document under Australian law or under any other law and has not been and will not be filed or lodged with or approved by the Australian Securities and Investments Commission or any other regulatory authority in Australia or any other jurisdiction. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares or New Options in the Company. This letter does not and will not form any part of any contract for the acquisition of entitlements or New Shares or New Options in the Company.

This letter may not be released or distributed in the United States. This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares and New Options have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares and New Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The New Shares and New Options to be offered and sold in the Rights Issue may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Rights Issue to any of your clients (or any other person) acting for the account or benefit of any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.