

CANADIAN PHOSPHATE LIMITED

ACN 145 951 622

RENOUNCEABLE ENTITLEMENT OFFER PROSPECTUS

This Prospectus is being issued for a renounceable pro-rata offer to Eligible Shareholders of up to 34,676,053 New Shares on the basis of one New Share for every ten Shares held on the Record Date (with attaching free New Options on the basis of one New Option for every two New Shares issued under the Offers) at an issue price of \$0.14 each to raise up to approximately \$4,854,647 (before costs) (the **Entitlement Offer**).

This Prospectus incorporates 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 (**Top Up Offer**).

The Entitlement Offer and the Top Up Offer close at 5:00pm (AWST) on Friday, 19 June 2026 (**Closing Date**).*

Any Shares which are not taken up in accordance with the Entitlement Offer or the Top Up Offer (**Shortfall Shares**) may be placed by the Company in consultation with the Lead Manager within three months of the Closing Date.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend or shorten the Closing Date for the Entitlement Offer and the Top Up Offer.

Important information

General

This Prospectus is dated Monday, 1 June 2026 and was lodged with the ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the New Shares and New Options the subject of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form.

Transaction specific Prospectus

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of its Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Not Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or

other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company’s management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 5.

Overseas shareholders

These Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside the Offer Jurisdictions.

For further information on overseas Shareholders please refer to section 2.14.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Lead Manager will only distribute this

Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at www.canadianphosphate.com. By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.canadianphosphate.com.

If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a resident of an Offer Jurisdiction and must only access this Prospectus from within the Offer Jurisdictions. The Corporations Act prohibits any person passing onto another person an Entitlement Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus.

You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone during office hours or by emailing the Company at john.kay@minervacorporate.com.au.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website are incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in section 10.

All references to time in this Prospectus are references to AWST.

Privacy statement

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register,

including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the *Corporations Act* and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please email the Company.

THIS PROSPECTUS IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY.

Corporate Directory

Directors

Stuart Richardson Non-Executive Director,
Non-Executive Chairman
Daniel Gleeson Chief Executive Officer,
Managing Director
Malcolm Weber Non-Executive Director
Peter Doyle Non-Executive Director

Share Registry*

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000

Phone (within Australia): 1300 850 505
Phone (outside Australia): +61 03 9415 5000

Address

Ground Floor, 8 St Georges Terrace
Perth, WA 6000

Email: john.kay@minervacorporate.com.au
Website: www.canadianphosphate.com

Lawyers

HWLE Lawyers
Level 20, 240 St Georges Terrace
Perth WA 6000

Lead Manager

Mahe Capital Pty Ltd
Level 8, 99 St Georges Terrace
Perth WA 6000

ASX Code: CP8

Auditors*

Moore Australia Audit (WA)
Level 15/2, The Esplanade
Perth WA 6000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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Timetable for the Offers

Event	Date*
Announcement of Entitlement Offer on the ASX	
Lodgement of Prospectus with ASIC and ASX	Monday, 1 June 2026
Lodgement of Appendix 3B with ASX	
Ex Date	Wednesday, 3 June
Rights trading commences on a deferred settlement basis	
Record Date	Thursday, 4 June 2026
Prospectus with Entitlement and Acceptance Form dispatched to Eligible Shareholders	Tuesday, 9 June 2026
Opening Date	
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 Entitlement Offer	
New Shares and New Options under the Entitlement Offer issued	Friday, 26 June 2026
Appendix 2A lodged with ASX applying for quotation of New Shares and New Options (before 12:00pm AEST)	
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 Entitlement Offer 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.

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Letter from the Chairman

Dear Shareholders

On behalf of your Directors, I am pleased to invite you to participate in this renounceable pro-rata one-for-ten entitlement offer at an issue price of \$0.14 per New Share to raise up to \$4,854,647 (before costs) (**Entitlement Offer**), with one free attaching New Option for every two New Shares issued under the Offers.

Each of Stuart Richardson, Daniel Gleeson and Malcolm Weber intend to participate in the Entitlement Offer.

The proceeds of the Offers 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 Offers, and for general working capital.

To the extent that the Company does not raise the maximum of \$4,854,647 (before costs) pursuant to the Offers, the Company will adjust the use of funds to reflect the amount actually raised.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for:

- (a) one New Share for every ten Existing Shares in the Company held on the Record Date, being 5:00pm (AWST) on Thursday, 4 June 2026 (**Record Date**); and
- (b) one free attaching New Option for every two New Shares issued under the Offers.

Shares issued under the Entitlement Offer will rank equally with Existing Shares.

The Entitlement Offer is renounceable and therefore your Entitlements may be traded on the ASX or otherwise transferred. In this regard, refer to sections 2.5 and 3.

Further details in respect of how Eligible Shareholders can participate in the Entitlement Offer are set out in sections 3.2 to 3.7.

Top Up Offer

Eligible Shareholders may also apply (in excess of their Entitlement) for New Shares not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer (subject to the allocation policy set out in section 2.2) (**Top Up Offer**).

Further details in respect of how Shareholders can participate in the Top Up Offer are set out in section 3.4.

Shortfall placement

Any Shares which are not taken up in accordance with the Entitlement Offer or the Top Up Offer (**Shortfall Shares**) may (subject to the allocation policy set out in section 2.2) be placed by the Lead Manager in consultation with the Company within three months of the Closing Date.

Applications

The Entitlement Offer and the Top Up Offer are scheduled to close at 5:00pm (AWST) on Friday, 19 June 2026.

Eligible Shareholders wishing to participate in the Offers must ensure that they have completed their Application before this time in accordance with the instructions set out in their Entitlement and Acceptance Form (available online at www.computersharecas.com.au/cp8) and within section 3 of this Prospectus.

The Prospectus includes further details of the Offers and the effect of the Offers on the Company, and a statement of the risks associated with investing in the Company in connection with the Entitlement Offer. This is an important document and should be read in its entirety. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether or not to participate in the Offers.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Stuart Richardson', written over a faint horizontal line.

Mr Stuart Richardson
Non-Executive Chairman

1. Investment Overview

This section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

Key Information	Further Information
<p>What is the Entitlement Offer?</p> <p>The Entitlement Offer is a pro rata renounceable entitlement offer of:</p> <p>(a) one New Share for every ten Shares held by Eligible Shareholders on the Record Date, at an issue price of \$0.14 per new Share to raise up to \$4,854,647 (before costs); and</p> <p>(b) one free attaching New Option, expiring two years after the date of their issue and exercisable at \$0.25, for every two New Shares issued under the Offers.</p> <p>Eligible Shareholders may apply for Shares under the Entitlement Offer subject to such applications being received by the Closing Date as described in section 3.</p>	Sections 2.1 and 3
<p>What is the Top Up Offer</p> <p>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.</p> <p>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.</p> <p>The issue price for each New Share to be issued under the Top Up Offer is \$0.14, being the price at which New Shares are being offered under the Entitlement Offer.</p> <p>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. 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.</p>	Section 2.2
<p>Shortfall</p> <p>Any Shares which are not taken up in accordance with the Entitlement Offer or the Top Up Offer (Shortfall Shares) may be placed by the Company (in consultation with the Lead Manager) within three months of the Closing Date at the price at which New Shares were offered under the Entitlement Offer. The Company intends to apply the allocation policy outlined in section 2.3.</p>	Section 2.3
<p>Issue price</p> <p>The issue price for New Shares under the Entitlement Offer and Top Up Offer is \$0.14 per New Share. The New Options have a nil issue price, are exercisable at \$0.25, expiring two years after the date of their issue and will, subject to ASX's discretion, be quoted on the ASX or if quotation is refused, they will be issued as unlisted.</p>	Section 2.1
<p>Is the Entitlement Offer underwritten?</p> <p>The Entitlement Offer is not underwritten.</p>	Section 2.4

Key Information	Further Information
<p>Eligible Shareholders</p> <p>The Entitlement Offer and the Top Up Offer are made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <p>(a) are the registered holder of Shares on the Record Date; and</p> <p>(b) have a registered address in the Offer Jurisdictions.</p> <p>If you are an Eligible Shareholder and you wish to take up all or part of your Entitlement, you must pay the Application Monies by following the instructions outlined on your personalised Entitlement and Acceptance Form available online at www.computersharecas.com.au/cp8 by no later than 5:00pm (AWST) on the Closing Date.</p> <p>You can also apply for Shortfall Shares in addition to your Entitlement.</p>	<p>Sections 2.13 and 2.14</p>
<p>Ineligible Shareholders</p> <p>Shareholders with a registered address outside the Offer Jurisdictions on the Record Date are unable to participate in the Offers.</p>	<p>Sections 2.13 and 2.14</p>
<p>How much will be raised from the Entitlement Offer?</p> <p>The Company is seeking to raise approximately \$4,854,647 (before costs) pursuant to the Offers.</p>	<p>Sections 2.1 and 4.1</p>
<p>What is my Entitlement?</p> <p>Each Eligible Shareholder is entitled to subscribe for one New Share for every ten Shares held at 5:00pm (AWST) on the Record Date, with one free attaching New Option for every two New Shares issued.</p> <p>If you are an Eligible Shareholder, your Entitlement is set out on the personalised Entitlement and Acceptance Form accompanying this Prospectus online at www.computersharecas.com.au/cp8.</p>	<p>Section 2.1</p>
<p>Can I trade my Entitlement?</p> <p>Yes, the Entitlement Offer is renounceable and can be traded on ASX or otherwise.</p>	<p>Sections 3.5 and 3.6</p>
<p>What is the purpose of the Offer and how will the funds raised be used?</p> <p>The proceeds of the Offers 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 Offers, and for general working capital.</p> <p>To the extent that the Company does not raise the maximum of \$4,854,647 (before costs) pursuant to the Offers, the Company will adjust the use of funds pro rata to reflect the amount actually raised.</p> <p>Further details of the use of funds are set out in section 4.1.</p>	<p>Section 4.1</p>
<p>What will be the effect of the Offers on the control of the Company?</p> <p>Shareholders should note that if they do not participate in the Offers, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in section 4.4.</p> <p>As at the date of this Prospectus, the Company has three Substantial Holders holding</p>	<p>Sections 4.3 and 4.4</p>

Key Information	Further Information																														
<p>more than 5% of the Shares on issue in the Company.</p> <p>In relation to the application of Corporations Act restrictions on Shareholders exceeding 20% Voting Power in the Company as a result of participation in the Offers and reliance on the Rights Issue Exception from takeover rules, refer to sections 4.3(b) and 4.3(c). For information on potential increases in the Voting Power of Substantial Holders, refer to section 4.3(d).</p>																															
<p>Indicative capital structure</p> <p>The indicative capital structure upon completion of the Offers (assuming the Entitlement Offer is fully subscribed) is set out below:</p> <table border="1"> <thead> <tr> <th style="background-color: black; color: white;">Securities</th> <th style="background-color: black; color: white;">Number</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="background-color: #cccccc;">Current capital structure</td> </tr> <tr> <td>Existing Shares¹</td> <td>346,760,527</td> </tr> <tr> <td>Existing Options²</td> <td>27,500,000</td> </tr> <tr> <td>Performance rights</td> <td>9,450,000</td> </tr> <tr> <td>Convertible notes³</td> <td>1,230,000</td> </tr> <tr> <td colspan="2" style="background-color: #cccccc;">Securities under the Offers</td> </tr> <tr> <td>Maximum New Shares to be issued pursuant to the Offers⁴</td> <td>34,676,053</td> </tr> <tr> <td>Maximum New Options to be issued pursuant to the Offers⁵</td> <td>17,338,027</td> </tr> <tr> <td>Maximum Lead Manager Options to be issued pursuant to the Offers⁶</td> <td>1,618,216</td> </tr> <tr> <td colspan="2" style="background-color: #cccccc;">Maximum Securities on issue after the Offers</td> </tr> <tr> <td>Shares</td> <td>381,436,580</td> </tr> <tr> <td>Options⁷</td> <td>46,456,243</td> </tr> <tr> <td>Performance rights</td> <td>9,450,000</td> </tr> <tr> <td>Convertible notes</td> <td>1,230,000</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> The rights attaching to Shares (including Existing Shares and New Shares) are set out in section 6.1. Assumes that no Existing Options are exercised before the Record Date. On completion of the property purchase agreement to acquire the Diamond Mountain Project, Revival Gold Inc. and Utah Mineral Resources LLC will be issued an aggregate of 6,041,737 Shares. Comprised of 7,125,000 unquoted CP8AU options exercisable at \$0.05 expiring 3 April 2029, 2,375,000 unquoted CP8AV options exercisable at \$0.10 expiring 3 April 2029, 14,400,000 unquoted CP8AW options exercisable at \$0.05 expiring 6 June 2030 and 3,600,000 unquoted CP8AX options exercisable at \$0.10 expiring 6 June 2030. The convertible notes on issue convert into 12,300,000 Shares. Subject to rounding (up). The terms of issue of New Shares (ranking equally with all Existing Shares) are set out in section 6.1. Subject to rounding (up). The terms of issue of New Options are set out in section 6.2. The material terms of the Lead Manager Mandate are summarised in section 7.1. The terms of issue of the Lead Manager Options are set out in section 6.3. Comprised of Existing Options, New Options and Lead Manager Options in the numbers and proportions set out in the table above. <p>Further details in respect of the Company's capital structure are set out in section 4.</p> <p>The indicative pro-forma balance sheet showing the effect of the Offers is in section 9.</p>	Securities	Number	Current capital structure		Existing Shares ¹	346,760,527	Existing Options ²	27,500,000	Performance rights	9,450,000	Convertible notes ³	1,230,000	Securities under the Offers		Maximum New Shares to be issued pursuant to the Offers ⁴	34,676,053	Maximum New Options to be issued pursuant to the Offers ⁵	17,338,027	Maximum Lead Manager Options to be issued pursuant to the Offers ⁶	1,618,216	Maximum Securities on issue after the Offers		Shares	381,436,580	Options ⁷	46,456,243	Performance rights	9,450,000	Convertible notes	1,230,000	<p>Sections 4.1, 4.3, 4.4, and 9</p>
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Key Information							Further Information																																			
<p>Directors' interests in Shares and Entitlements</p> <p>The relevant interest of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>Voting power (%)</th> <th>Existing Options</th> <th>Performance rights</th> <th>Entitlement to New Shares¹</th> <th>Entitlement to New Options</th> </tr> </thead> <tbody> <tr> <td>Stuart Richardson²</td> <td>19,475,556</td> <td>5.62%</td> <td>6,600,000</td> <td>0</td> <td>1,947,556</td> <td>973,778</td> </tr> <tr> <td>Daniel Gleeson</td> <td>2,000,000</td> <td>0.58%</td> <td>10,000,000</td> <td>5,750,000</td> <td>200,000</td> <td>100,000</td> </tr> <tr> <td>Malcolm Weber</td> <td>23,801,034</td> <td>6.86%</td> <td>3,000,000</td> <td>0</td> <td>2,380,104</td> <td>1,190,052</td> </tr> <tr> <td>Peter Doyle</td> <td>0</td> <td>0%</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> In relation to director remuneration, refer to section 7.7(c). At the Company's annual general meeting held on 28 May 2026, Shareholders approved the issue of 3,750,000 Shares to Boston First Capital (an entity controlled by Mr Richardson) on conversion of an outstanding loan previously made to the Company. Those Shares are to be issued to Boston First Capital (or its nominee) within one month of the date of that meeting. 							Director	Shares	Voting power (%)	Existing Options	Performance rights	Entitlement to New Shares ¹	Entitlement to New Options	Stuart Richardson ²	19,475,556	5.62%	6,600,000	0	1,947,556	973,778	Daniel Gleeson	2,000,000	0.58%	10,000,000	5,750,000	200,000	100,000	Malcolm Weber	23,801,034	6.86%	3,000,000	0	2,380,104	1,190,052	Peter Doyle	0	0%	0	0	0	0	Sections 7.7(b), 2.13 and 2.14
Director	Shares	Voting power (%)	Existing Options	Performance rights	Entitlement to New Shares ¹	Entitlement to New Options																																				
Stuart Richardson ²	19,475,556	5.62%	6,600,000	0	1,947,556	973,778																																				
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Malcolm Weber	23,801,034	6.86%	3,000,000	0	2,380,104	1,190,052																																				
Peter Doyle	0	0%	0	0	0	0																																				
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 5.</p>							Important Information and section 5																																			
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 5, including (but not limited to) risks in respect of:</p> <p>(a) Funding and capital requirements</p> <p>The Company's ability to advance its projects and execute its business strategy is dependent on its ability to raise additional capital. There is no</p>							Section 5																																			

Key Information	Further Information
<p>certainty that funding will be available on acceptable terms, or at all, which may result in delays or reductions in planned activities.</p>	
<p>(b) Limited operating history and ongoing losses</p> <p>The Company has a limited operating history and continues to operate at a loss. While the Company generates revenue from phosphate product sales, there is no assurance that it will achieve profitability or generate sustainable cash flows.</p>	
<p>(c) Tenure and permitting risk</p> <p>The Company's projects in Canada and the United States are subject to tenure, permitting and regulatory approval requirements. There is a risk that required licences, permits or approvals may not be granted, may be delayed or may be subject to conditions that adversely affect project development.</p>	
<p>(d) Indigenous land access risk</p> <p>The Company's projects may be subject to land access requirements and consultation obligations with Indigenous groups. Delays, additional conditions or disputes arising from such processes may impact the timing and scope of operations.</p>	
<p>(e) Regulatory and environmental risk</p> <p>The Company's activities are subject to environmental and regulatory requirements in the jurisdictions in which it operates. Changes to regulatory frameworks or failure to obtain or comply with approvals may delay or restrict operations and increase costs.</p>	
<p>(f) Development and commercialisation risk</p> <p>While the Company generates revenue from phosphate product sales, it has not yet achieved large-scale commercial mining and processing operations. There is a risk that the Company may be unable to successfully develop its projects or scale its operations to achieve sustainable commercial production.</p>	
<p>(g) Exploration and resource risk</p> <p>Exploration activities are inherently uncertain and there is no guarantee that Mineral Resources or Ore Reserves will be identified or that any such resources will be economically recoverable. Changes in resource estimates may adversely affect project viability.</p>	
<p>(h) Fertiliser and phosphate market risk</p> <p>The Company's revenues are dependent on demand for phosphate products, including fertiliser markets. Demand may be impacted by agricultural conditions, pricing dynamics and broader economic factors.</p>	
<p>(i) Commodity price risk</p> <p>The Company's financial performance and the viability of its projects are sensitive to fluctuations in phosphate and fertiliser prices. Sustained declines in commodity prices may adversely affect revenues, cash flow and project economics.</p>	
<p>(j) Supply chain and input cost risk</p> <p>The Company's operations depend on access to equipment, reagents, energy and infrastructure. Disruptions to supply chains or increases in input costs may</p>	

Key Information	Further Information
<p>adversely affect project development, operations and profitability.</p> <p>(k) Market development and commercialisation risk</p> <p>The Company's ability to expand its operations depends on developing and maintaining markets for its products. There is a risk that customer demand may not grow as anticipated or that the Company may be unable to scale existing sales channels.</p> <p>(l) Operational risk</p> <p>The Company's operations are subject to risks associated with exploration and development activities, including equipment failure, technical issues and environmental events, which may result in delays or increased costs.</p> <p>(m) Growth and execution risk</p> <p>The Company intends to advance multiple projects and expand its operations. There is a risk that the Company may not successfully execute its growth strategy, which may impact project timelines, costs and returns.</p> <p>(n) Reliance on key personnel</p> <p>The Company's success is dependent on its Directors, management and key personnel. The loss of key individuals or inability to attract suitably qualified personnel may adversely affect operations.</p> <p>(o) Potential for dilution</p> <p>Shareholders who do not participate in the Offers may experience dilution to their shareholdings. Future capital raisings may also result in further dilution.</p> <p>(p) Seasonality of revenue</p> <p>Demand for the Company's fertiliser products may be seasonal and influenced by agricultural cycles and weather conditions, which may result in variability in revenues.</p> <p>(q) Other risks</p> <p>Other risks described in section 5 include industry-specific risks such as commodity prices and exchange rate risks, mine development and scale-up risk, resource and reserves risk, exploration and development cost risk, equipment and contractor availability, legislative and regulatory changes and climate change and energy transition risks.</p> <p>In addition, investment in New Shares and attaching New Options is subject to general risks, including economic risk, market conditions, litigation risks, dividends, force majeure events, taxation risks, general economic, political and geopolitical risks, unforeseen risks and counterparty risks.</p>	
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for offers of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	<p>Important Information</p>

2. Details of the Offers

2.1 Entitlement Offer

The Company is making an offer to all Eligible Shareholders to participate in a renounceable entitlement offer to raise up to \$4,854,647 (before costs) by the issue of up to 34,676,053 New Shares. The Entitlement Offer will be determined on the basis of one New Share for every ten Shares held by Eligible Shareholders at the Record Date and New Shares will have an issue price of \$0.14 each. The Entitlement Offer is otherwise on the terms and conditions contained in this Prospectus.

As at the date of this Prospectus, the Company has 346,760,527 Shares on issue. Assuming no Existing Options are exercised prior to the Record Date (and subject to entitlement rounding up) the Entitlement Offer is for a maximum of 34,676,053 New Shares to raise up to \$4,854,647 (before costs), with one free attaching New Option (expiring two years after the date of their issue and exercisable at \$0.25) for every two New Shares issued.

The purpose of the Entitlement Offer is to provide the Company with additional funds to be utilised in accordance with the use of funds set out in section 4.1.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Share, such fraction will be rounded up to the nearest whole Share.

New Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue.

Summaries of the rights and liabilities attaching to New Shares and New Options are set out in sections 6.1 and 6.2 respectively.

2.2 Top Up Offer

Terms

This Prospectus includes a separate offer to Eligible Shareholders who subscribe for their full Entitlement to apply for additional New Shares and one free attaching New Option for every two New Shares subscribed for that are not subscribed for by other Shareholders pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer (**Top Up Offer**).

New Shares issued under the Top Up Offer will be issued on the same basis as New Shares issued under the Entitlement Offer, as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. Summaries of the rights and liabilities attaching to New Shares and New Options are set out in sections 6.1 and 6.2 respectively, being the same rights and liabilities that apply to New Shares and New Options under the Entitlement Offer.

New Shares will only be issued pursuant to the Top Up Offer if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions under the Entitlement Offer.

Eligible Shareholders can subscribe for New Shares (and attaching New Options) pursuant to the Top Up Offer by following the instructions set out in section 3.4.

Allocation policy

The Directors reserve the right to allocate Shares pursuant to the Top Up Offer in their absolute discretion, in consultation with the Lead Manager. Accordingly, there is no guarantee that any applications under the Top Up Offer will be successful. In exercising this discretion, the Board will take into consideration a number of factors, including the Company's best interests, minimising any potential unacceptable control effect on the Company, maximising the total funds raised from the Offers, an Applicant's existing shareholding, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Entitlement Offer and the Record Date, the financial needs of the Company, and the optimal composition of the Company's register following the Offers.

It is a term of the Top Up Offer that should the Company scale back applications for New Shares thereunder, the Applicant will be bound to accept such lesser number allocated to it. There is no guarantee that Applicants will receive New Shares applied for under the Top Up Offer. The Directors reserve the right to issue to an Applicant a lesser number of New Shares pursuant to the Top Up Offer than the number for which the Applicant applies, or to reject an Application, or to not proceed with the Top Up Offer. In that event, Application Monies for New Shares pursuant to the Top Up Offer will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act, except where that amount is less than \$2.00, in which case it will be retained by the Company.

In relation to the application of Corporations Act restrictions on Shareholders exceeding 20% Voting Power in the Company as a result of participation in the Offers and reliance on the Rights Issue Exception from takeover rules, refer to sections 4.3(b) and 4.3(c).

Directors and related parties of the Company will not be issued any New Shares pursuant to the Top Up Offer or the Shortfall without the prior approval of Shareholders.

For the avoidance of doubt, no prior priority is set for any Shareholder beyond participation by Eligible Shareholders under the Top Up Offer (having taken up their full Entitlement) being subject to scale back, and allocations made in accordance with the caps above and the control safeguards in this section.

2.3 **Shortfall placement**

The Directors reserve the right to make offers of Shortfall Shares to new investors who are invited to apply for Shortfall Shares, being the balance of any New Shares which are not taken up pursuant to the Entitlement Offer and the Top Up Offer, as contemplated in ASX Listing Rule 7.2 Exception 3, applying the allocation policy described in section 2.2.

Shortfall Shares (and attaching New Options) will be placed within three months of the Closing Date of the Entitlement Offer and the Top Up Offer.

2.4 **Is the Entitlement Offer underwritten?**

The Entitlement Offer is not underwritten.

2.5 **Rights trading**

The Entitlements under the Entitlement Offer are renounceable. Accordingly, you may trade your Entitlements to subscribe for Shares on the ASX or otherwise. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

Trading of Entitlements on ASX is expected to occur in accordance with the Timetable.

For more information concerning the action you may take in relation to the Entitlements, refer to section 3.

2.6 Opening and Closing Dates

The Company will accept Applications from the date it dispatches the Prospectus until 5:00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion may determine, subject to the requirements of the Listing Rules, the Corporations Act and the Lead Manager Mandate.

2.7 Costs of the Offers

The Company estimates the cash costs of the Offers to be approximately \$190,248 (based on full subscription), comprised as follows:

Item	Full Subscription
Legal costs	\$30,000
ASIC fees	\$3,206
ASX fees	\$33,495
Mahe Capital fees ¹	\$98,547
Miscellaneous costs	\$25,000
TOTAL	\$190,248

Notes:

1. Refer to section 7.1 for further information on the Company's agreements with Mahe Capital as Lead Manager.

2.8 Fees and commissions

The Offers are lead managed by Mahe Capital. The Company has assumed contractual obligations to Mahe Capital as Lead Manager to issue up to 1,618,216 Lead Manager Options (refer to section 6.3) and to pay fees in respect of funds raised under the Offers.

2.9 Is there a minimum subscription?

There is no minimum subscription to the Offers. Refer to section 4.1 regarding proposed use of the funds raised under the Offers in the event that the Offers are only partially subscribed.

2.10 Issue Date and dispatch

All Shares under the Offers are expected to be issued on or before the date specified in the Timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the New Shares (and New Options) under the Offers.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares and/or New Options. Applicants who sell New Shares and/or New Options before they receive their holding statements do so at their own risk.

2.11 Application Monies held on trust

All Application Monies received for New Shares under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Shares and New Options are issued. All Application Monies will be returned (without interest) if the New Shares and attaching New Options are not issued.

2.12 Withdrawal and cooling-off rights

Cooling off rights do not apply to an investment in New Shares (and attaching New Options) under the Offers. You cannot withdraw your payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.

The Directors may at any time decide to withdraw this Prospectus and the Offers, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

2.13 Eligibility of Shareholders

The Offers are made to Eligible Shareholders only. Eligible Shareholders are Shareholders on the Record Date who have a registered address in the Offer Jurisdictions who are Shareholders that the Company has otherwise determined are eligible to participate.

2.14 Residents outside Australia

(a) General

This Prospectus, and any accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities under the Offers.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Ineligible Shareholders and potential investors with a registered address outside the Offer Jurisdictions should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to accept or deal with their Entitlement. The return of a completed Entitlement and Acceptance Form from a Shareholder or potential investor with a registered address outside the Offer Jurisdictions will be taken by the Company to constitute a representation and warranty by that Shareholder or potential investor that all relevant approvals have been obtained and that the Company may legally issue the New Shares and attaching New Options to that Shareholder or potential investor.

(b) New Zealand offer restrictions

The New Shares and attaching New Options are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand at the Record Date to whom the offer of New Shares (and attaching New Options) is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Securities Act (Overseas Companies) Exemption Notice 2021* (New Zealand).

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

2.15 Ineligible Shareholders

Based on the Company's share register as at the date immediately preceding this Prospectus, the Company has 9 Ineligible Shareholders (being 0.98% of all Shareholders) holding approximately 1.06% of all Shares on issue, are Ineligible Shareholders.

The Company believes that it is unreasonable to extend the Offers to Ineligible Shareholders. The Company has formed this view having considered:

- (a) the number and value of the Securities that would be offered to those Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions where the Ineligible Shareholders are situated.

Appointment of Nominee under ASX Listing Rule 7.7

Pursuant to ASX Listing Rule 7.7, the Company has appointed Mahe Capital as nominee to sell the Entitlements to which Ineligible Shareholders are entitled.

Any interest earned on the proceeds of sale of these Entitlements will, firstly, be applied against expenses of such sale, including brokerage and any balance will accrue to the relevant Ineligible Shareholders as described below.

Refer to sections 2.13, 2.14 and 2.15 for additional information.

2.16 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Offers are available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offers are compatible with applicable foreign laws.

2.17 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.195 on 7 May 2026

Lowest: \$0.065 on 19 February 2026, 3, 13, 19, 20, 27 and 30 March 2026.

The latest closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.18 per Share at close of the market on Friday, 29 May 2026.

2.18 Risk factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in section 5.

2.19 ASX quotation

Application has been or will be made for the official quotation of the New Shares and New Options offered by this Prospectus.

If permission is not granted by ASX for the official quotation of the New Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

If permission is not granted for official quotation of the New Options offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will issue the New Options as unquoted.

2.20 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of New Shares and New Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares, including a notice to exercise the Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of New Shares and New Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

2.21 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

2.22 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the year ended 31 December 2025, can be found in the Company's Annual Report released on the ASX on 27 March 2026.

The Company's continuous disclosure notices (i.e. ASX announcements) since 1 January 2026 are listed in section 7.4. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

2.23 Privacy

The Company collects information about each Applicant for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's Shareholding in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required, the Company may not be able to accept or process your Acceptance or Application (as applicable).

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2.24 Enquiries concerning the Entitlement Offer or this Prospectus

Enquiries relating to the Offers or this Prospectus should be directed to the Company by phone during office hours on +61 8 9486 4036 or via email at john.kay@minervacorporate.com.au.

3. Action required by Shareholders

3.1 Action in relation to the Offers

Eligible Shareholders may

- (a) accept all of their Entitlement (refer to section 3.2);
- (b) accept part of their Entitlement (refer to section 3.3);
- (c) if they have applied for their full Entitlement, also apply for New Shares in excess of their Entitlement pursuant to the Top Up Offer (refer section 3.4);
- (d) sell part or all of their Entitlement on the ASX (refer to section 3.5);
- (e) deal with part or all of their Entitlement other than on ASX (refer to section 3.6); or
- (f) allow all or part of their Entitlement to lapse (refer to section 3.7).

3.2 Eligible Shareholders wishing to accept Entitlement in full

Your Entitlement to participate in the Offers will be determined on the Record Date.

The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form available online at www.computersharecas.com.au/cp8.

For instructions on how to pay by BPAY®, follow the instructions on your personalised Entitlement and Acceptance Form available online at www.computersharecas.com.au/cp8, or if you are an eligible shareholder in New Zealand who would like to pay by EFT, refer to section 3.8 below.

Applications will be deemed not to have been received until the Share Registry is in receipt of cleared funds.

3.3 Eligible Shareholders wishing to take up only part of their Entitlement

Should you wish to only take up part of your Entitlement under the Entitlement Offer and you are paying by BPAY® or EFT (for New Zealand Shareholders only), you are not required to submit the personalised Entitlement Form but are taken to make the statements on that form.

For instructions on how to pay by BPAY®, follow the instructions on your personalised Entitlement and Acceptance form available online www.computersharecas.com.au/cp8, or if you are an eligible shareholder in New Zealand who would like to make payment by EFT, refer to section 3.8 below.

Applications will be deemed not to have been received until the Share Registry is in receipt of cleared funds.

3.4 Eligible Shareholders wishing to participate in the Top Up Offer

If you wish to apply for Shares in excess of your Entitlement under the Entitlement Offer by applying for additional New Shares under the Top Up Offer, you may do so by applying for them by BPAY® or EFT (for New Zealand Shareholders only) and you are not required to submit the personalised Entitlement Form but are taken to make the statements on that form.

For instructions on how to pay by BPAY®, follow the instructions on your personalised Entitlement and Acceptance form available online www.computersharecas.com.au/cp8, or if you are an Eligible Shareholder in New Zealand who would like to make payment via EFT, refer to section 3.8 below.

3.5 Eligible Shareholders wishing to sell all or part of their Entitlement on the ASX

Eligible Shareholders wishing to sell all or part of their Entitlement on the ASX must provide instructions to their stockbrokers regarding the Entitlement they wish to sell on the ASX.

Trading of Entitlements will commence on the ASX on Wednesday, 3 June 2026 and will cease on Friday, 12 June 2026.

The Company does not guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on the ASX or that any particular price will be paid for the Entitlements sold on the ASX.

3.6 If you wish to sell all or part of your Entitlement under the Entitlement Offer other than on the ASX

Eligible Shareholders wishing to sell all or part of their Entitlement other than on the ASX, who hold Shares on the Issuer Sponsored Register:

- (a) who wish to transfer all or a proportion of their Entitlement to another person other than on the ASX, must complete the standard renunciation and acceptance form (obtainable online at www.computersharecas.com.au/cp8) by filling in the details in the spaces provided and return it together with an EFT payment receipt in accordance with the instructions on the form; and
- (b) must ensure that the purchaser would be an Eligible Shareholder if they held Shares on the Record Date.

Eligible Shareholders wishing to transfer all or a portion of their Entitlement to or from another person on the CHESS sub-register must engage their CHESS controlling participant (usually their stockbroker). If a transferee wants to exercise some or all of the Entitlement, they should follow their stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf.

The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by the Share Registry in accordance with sections 3.2, 3.3 or 3.4.

3.7 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attached to those New Shares (and attaching New Options) will not be affected should you choose not to accept any of your Entitlement. However, refer to sections 4.2 and 4.4 in relation to potential dilution.

3.8 How to pay via BPAY® or EFT

The price of \$0.14 per New Share is payable on acceptance of your Application.

If you wish to participate in the Offers you must access your personalised Entitlement and Acceptance form online at www.computersharecas.com.au/cp8 and follow the instructions to

make payment by BPAY® or follow the instructions below to make payment by EFT (for New Zealand Shareholders only).

Eligible Shareholders with a registered address in New Zealand who do not have an Australian bank account and who are otherwise unable to submit payment via BPAY®, can access EFT payment instructions from www.investorcentre.com/au by using the 'single holding' login option, selecting 'documents' and downloading the document titled 'Entitlement Acceptances'.

For Eligible Shareholders in Australia who are unable to make payment by BPAY®, please contact the Company via email at john.kay@minervacorporate.com.au before the Entitlement Offer closes to obtain instructions on how to submit your payment by EFT.

The Company will treat Eligible Shareholders as applying for as many New Shares as their payment will pay for in full. If an Eligible Shareholder's payment will pay for more than their full Entitlement, the Company will treat the Eligible Shareholder as applying for their full Entitlement and the excess will be taken to be an application for additional New Shares pursuant to the Top Up Offer on the terms set out in this Prospectus. Any Application Monies received from Eligible Shareholders for more than their final allocation of New Shares, including New Shares issued under the Top Up Offer, will be refunded, except where that amount is less than \$2.00, in which case it will be retained by the Company. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Shareholders will be held on trust until such time as the relevant New Shares and attaching New Options are issued or the Application Monies are refunded.

For payment by BPAY®, please follow the instructions set out in section 3 or on your personalised Entitlement Form available online at www.computersharecas.com.au/cp8. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. If paying using BPAY®, please make sure to use the specific Biller Code and unique reference number which can be obtained by following the instructions on your personalised Entitlement and Acceptance Form available online at www.computersharecas.com.au/cp8.

If paying using EFT, please refer to the instructions set out in section 3 to obtain EFT details and make sure to use the unique reference number which will be provided to you along with the EFT payment details when making payment. If the reference number is not used in your application payment, your Application may not be able to be processed, resulting in no Securities being issued to you.

If Eligible Shareholders pay by BPAY® or EFT and do not pay for their full Entitlement, their remaining Entitlements will lapse.

If Eligible Shareholders have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct reference number specific to that holding, or inadvertently use the same reference number for more than one of their holdings, their application will be recorded against the holding associated with reference number they use.

Please note that when paying by BPAY® or EFT:

- (a) you do not need to submit the personalised Entitlement Form but are taken to have made the statements on that personalised Entitlement Form;
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies received; and

- (c) If you pay for more than your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is covered in full by your Application Monies received plus as many Shortfall Shares as your Application Monies will pay for in full.

You should be aware that your Australian financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than the relevant date by which funds are required to have been received.

Your BPAY® or EFT acceptance cannot be withdrawn once received. No cooling off period applies.

3.9 Warranties made on acceptance of an Offer

By making payment to acquire New Shares, you will be deemed to have represented to the Company that you are an Eligible Shareholder and:

- (a) acknowledge that you have received a copy of this Prospectus and an accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) agree to be bound by the terms of the Offers, the provisions of this Prospectus and the Constitution;
- (c) authorise the Company to register you as the holder(s) of the New Shares and attaching New Options allotted to you;
- (d) declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) acknowledge that once any payment of Application Monies via BPAY® or EFT is made, you may not withdraw your Application or funds provided except as allowed by law;
- (g) agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the issue price of \$0.14 per New Share, plus attaching New Options;
- (h) authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares and attaching New Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (i) declare that you were the registered holder(s) at 5:00pm (AWST) on the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you at 5:00pm (AWST) on the Record Date;
- (j) acknowledge that the information contained in this Prospectus and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares or New Options are suitable for you given your investment objectives, financial situation or particular needs;

- For personal use only
- (k) acknowledge that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
 - (l) acknowledge the statement of risks in section 5 and that investments in the Company are subject to risk;
 - (m) acknowledge that none of the Company, nor its related bodies corporate and affiliates and their respective Directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
 - (n) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offers and of your holding of Shares at 5:00pm (AWST) on the Record Date;
 - (o) you and each person on whose account you are acting understand and acknowledge that the New Shares and New Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and accordingly that the New Shares and New Options may not be offered or, sold to, persons in the United States or to persons who are acting for the account or benefit of a person in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
 - (p) represent and warrant:
 - (i) that the law of any place does not prohibit you from being given this Prospectus and the personalised Entitlement and Acceptance Form and that you are otherwise eligible to participate in the Offers;
 - (ii) that you and each person on whose account you are acting are not in the United States;
 - (iii) that you have not and will not send this Prospectus, the Entitlement and Acceptance Form or any other materials relating to the Offers to any person in the United States or any other country outside the Offer Jurisdictions; and
 - (iv) that if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are applying for New Shares and New Options is resident in the Offer Jurisdictions and is not acting for the account or benefit of a person in the United States or any other jurisdiction, and you have not sent this Prospectus, the Entitlement and Acceptance Form or any information relating to the Offers to any such person.

3.10 Brokerage

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

4. Purpose and Effect of the Offers

4.1 Purpose of the Offers and use of funds

The Offers are being conducted to raise capital for use in accordance with the table below:

Use of funds	Maximum (100% Entitlement take-up) amount raised	
	\$	%
Exploration on Diamond Mountain Project ¹	\$520,155	10.71%
Exploration on Wapiti and Fernie Projects ²	\$2,200,000	45.32%
Diamond Mountain Project completion cash payments ³	\$345,725	7.12%
Estimated expenses of the Offers ⁴	\$190,248	3.92%
Working capital ⁵	\$1,598,519	32.93%
Total funds allocated	\$4,854,647	100%

Notes:

- Includes drilling activities to upgrade the Foreign Mineral Resource Estimate prepared in accordance with National Instrument (NI 43-101) and support transition to a Mineral Resource Estimate prepared in accordance with the JORC Code in 2026.
- Includes exploration drilling at the Wapiti Project and exploration studies at Fernie Project planned for 2026.
- Comprises the cash payments to Revival Gold Inc. and Utah Mineral Resources LLC on completion of the property purchase agreement to acquire the Diamond Mountain Project.
- Aggregate expenses paid or payable by the Company in relation to the Offers are estimated in section 2.7.
- Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital may also include surplus funds and does not include existing cash at bank.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

4.2 Effect of the Offers on the capital structure of the Company

The table below sets out the Company's current capital structure and the maximum number of Securities that may be issued under the Offers.

Securities	Subscription
Current capital structure	
Existing Shares ¹	346,760,527
Existing Options ²	27,500,000
Performance rights	9,450,000
Convertible notes ³	1,230,000
Securities under the Offers	
Maximum New Shares to be issued pursuant to the Offers ⁴	34,676,053
Maximum New Options to be issued pursuant to the Offers ⁵	17,338,027
Maximum Lead Manager Options to be issued pursuant to the Offers ⁶	1,618,216
Maximum Securities on issue after the Offers	
Shares	381,436,580
Options ⁷	46,456,243

Performance rights	9,450,000
Convertible notes	1,230,000

Notes:

1. The rights attaching to Shares (including Existing Shares and New Shares) are set out in section 6.1. Assumes that no Existing Options are exercised before the Record Date. On completion of the property purchase agreement to acquire the Diamond Mountain Project, Revival Gold Inc. and Utah Mineral Resources LLC will be issued an aggregate of 6,041,737 Shares.
2. Comprised of 7,125,000 unquoted CP8AU options exercisable at \$0.05 expiring 3 April 2029, 2,375,000 unquoted CP8AV options exercisable at \$0.10 expiring 3 April 2029, 14,400,000 unquoted CP8AW options exercisable at \$0.05 expiring 6 June 2030 and 3,600,000 unquoted CP8AX options exercisable at \$0.10 expiring 6 June 2030.
3. The convertible notes on issue convert into 12,300,000 Shares.
4. Subject to rounding (up). The terms of issue of New Shares (ranking equally with all Existing Shares) are set out in section 6.1.
5. Subject to rounding (up). The terms of issue of New Options are set out in section 6.2.
6. The terms of issue of the Lead Manager Options are set out in section 6.3.
7. Comprised of Existing Options, New Options and Lead Manager Options in the numbers and proportions set out in the table above.

4.3 Effect of the Offers on control of the Company

(a) **The rule in section 606(1)**

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their Voting Power in the Company:

- (i) from 20% or below to above 20%; or
- (ii) from a starting point of above 20% and below 90%.

(b) **Exceptions to the rule in section 606(1)**

There are certain exceptions to the above prohibition in section 611 of the Corporations Act. Item 13 of section 611 of the Corporations Act (**Underwriting Exception**) provides an exception for an acquisition pursuant to a disclosure document where:

- (i) the issue is to a person as an underwriter or sub-underwriter to the issue; and
- (ii) the disclosure document discloses the effect that the acquisition would have on the person's Voting Power in the company.

Item 10 of section 611 of the Corporations Act (**Rights Issue Exception**) provides an exception for an acquisition pursuant to a rights issue if the following conditions are satisfied:

- (i) the Company offers to issue securities to every person who holds securities on a pro-rata basis;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them;
- (iii) agreements to issue are not entered into until the closing date of the offer; and
- (iv) the terms of the offer are all the same.

(c) **Application to the Offers of the Rights Issue Exception and the Underwriting Exception**Entitlement Offer

The Entitlement Offer is not underwritten and, accordingly, the Underwriting Exception is not relied upon.

As no Eligible Shareholder will increase their Voting Power:

- (i) from 20% or below 20% to above 20%; or
- (ii) from a starting point of above 20% and below 90%,

as a result of participating in the Entitlement Offer, the Rights Issue Exception is not relied upon.

Top Up Offer - Limitation

However, participation in the Top Up Offer in excess of an Eligible Shareholder's Entitlement is limited by the prohibition in section 606(1) of the Corporations Act summarised in section (a) above.

(d) **Substantial Holders**

The Company currently has three Substantial Holders, being Shareholders holding at least 5% of the Company's issued share capital. These are set out below:

Substantial Holder	Shares held¹	Shareholding (%)¹
Stephens Group and its related entities	40,902,337	11.80%
Malcolm Weber and his Associates	23,801,034	6.86%
Stuart Richardson and his Associates	19,475,556	5.62%

Notes:

1. As at the date of this Prospectus.

If all Entitlements are accepted, there will be no change to the Voting Power of the Substantial Holders on completion of the Offers.

Otherwise, assuming in each case, that:

- (i) the substantial holder takes up only its full Entitlement; and
- (ii) no other Shareholders (including other substantial holders) take up their Entitlements and hence, no New Shares are issued under the Top Up Offer,

each substantial holder respectively will increase its holding of Shares and Voting Power in the Company as follows:

- (iii) Stephens Group and its related entities would be issued 4,090,234 New Shares, equating to a maximum aggregate holding of 44,992,571 Shares and a maximum shareholding percentage of 12.82%;
- (iv) Malcolm Weber and his Associates would be issued 2,380,104 New Shares, equating to a maximum aggregate holding of 26,181,138 Shares and a maximum shareholding percentage of 7.50%; and

- (v) Stuart Richardson and his Associates would be issued 1,947,556 New Shares, equating to a maximum aggregate holding of 21,423,112 Shares and a maximum shareholding percentage of 6.14%.

(e) **General limitation**

No securities will be issued to an Applicant under the Offers if the issue would contravene the takeover provisions in section 606 of the Corporations Act. To that end, in exercising any discretion under the Top Up Offer or in relation to Shortfall allocations, the Company will not do so in a manner that is likely to lead to an unacceptable control effect on the Company (having regard to paragraph 7 of Takeovers Panel Guidance Note 17).

4.4 Effect of the Offers on Shareholder Voting Power

If all Eligible Shareholders take up their Entitlements, the issue of Securities under the Offers will have no effect on control of the Company and all Shareholders will hold the same percentage interests in the Company, subject only to changes from Ineligible Shareholders who are unable to participate in the Offers.

However, Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). The maximum dilution that would occur if no Entitlements were taken up by existing Shareholders is approximately 9.09%.

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement	Holding if Entitlement Offer not taken up	% holding if Entitlement Offer not taken up
Shareholder 1	50,000,000	14.41%	5,000,000	50,000,000	13.10%
Shareholder 2	20,000,000	5.77%	2,000,000	20,000,000	5.24%
Shareholder 3	10,000,000	2.88%	1,000,000	10,000,000	2.62%
Shareholder 4	5,000,000	1.44%	500,000	5,000,000	1.31%
Shareholder 5	1,000,000	0.29%	100,000	1,000,000	0.26%

The dilution effect shown in the table above is the maximum percentage on the assumption that those Entitlements not accepted are subscribed for under the Top Up Offer. In the event all Entitlements are not accepted and some or all of the resulting shortfall is not subsequently taken up, the dilution effect for each Shareholder not accepting their Entitlement will be a lesser percentage.

Assuming all New Options offered pursuant to this Prospectus (including Lead Manager Options) are issued and exercised into Shares, Shareholders who do not participate in the Offers are likely to be diluted by an aggregate of approximately 13.39% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

The above table also assumes that no other Shares are issued or equity securities converted into Shares prior to the Record Date.

4.5 Foreign Ineligible Shareholders

As the Entitlement Offer is renounceable, the Company will, in accordance with ASX Listing Rule 7.7, appoint Mahe Capital to arrange for the sale of Entitlements that would have been given to

Ineligible Shareholders and to account to them for the net proceeds of the sale. In this regard, refer to sections 2.13, 2.14 and 2.15.

4.6 **Effect of the Offers on the Company's financial position**

To illustrate the effect of the Offers on the financial position of the Company, section 9 sets out:

- (a) the audited statement of financial position of the Company; and
- (b) the unaudited pro forma statement of financial position of the Company,

both as at 31 December 2025.

The unaudited pro forma statement of financial position has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The unaudited pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between 31 December 2025 and the completion of the Offers except for movements in working capital resulting from transactions and expenditures incurred in the normal course of business.

The unaudited pro forma statement of financial position is presented on the basis of full subscription of all Entitlements, being \$4,854,647.

The unaudited pro forma statement of financial position is presented in abbreviated form and does not include all disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The key assumptions on which the unaudited pro forma statement of financial position is based are:

- (a) the pro forma statement of financial position has not been audited or reviewed and does not include any other expenditure of the proceeds other than the costs of the Offers of approximately \$190,248 (on a full subscription basis). Refer to section 2.7; and
- (b) the unaudited effects of the Offers assume full subscription to the Entitlement Offer, being the issue of approximately 34,676,053 New Shares at \$0.14 each and 17,338,027 New Options, subject to rounding and assuming that no Existing Options are exercised before 5:00pm (AWST) on the Record Date.

5. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

5.1 Risks specific to the Company

(a) Funding and capital requirements

The Company's ability to advance its projects and execute its business strategy is dependent on its capacity to raise additional capital. While the Company has historically been able to access equity markets, there is no certainty that funding will continue to be available as and when required, or that it will be available on commercially acceptable terms. Market conditions, investor sentiment, commodity prices and the Company's operational performance may all impact its ability to raise funds. If the Company is unable to obtain adequate funding, it may be required to delay, scale back or discontinue aspects of its development, exploration or commercialisation activities.

(b) Limited operating history and ongoing losses

The Company has a limited operating history from which prospective investors may evaluate its business, strategy and future prospects. The Company is primarily engaged in the exploration, development and commercialisation of phosphate assets and associated products, and also generates revenue from the sale of phosphate and fertiliser products. The Company continues to operate at a loss, and it is expected that the Company may continue to incur operating losses and negative cash flows for the foreseeable future as it progresses its projects and seeks to expand its operations and market presence. There can be no assurance that the Company will achieve profitability or generate sufficient and sustainable revenue to sustain its operations without ongoing capital support.

(c) Tenure and permitting risk

The Company's operations are dependent on its ability to secure, maintain and renew exploration licences, mineral leases and other tenements in respect of its projects.

The Company's principal assets are located in Canada and the United States and are subject to the relevant federal, state and provincial mining and environmental regulatory regimes applicable in those jurisdictions. Tenure is typically granted for fixed terms and is contingent on compliance with applicable conditions, including expenditure commitments, permitting requirements and regulatory approvals.

Such tenure is subject to compliance with applicable laws and regulatory requirements and, in some cases, the exercise of discretion by relevant authorities. In particular, progression of the Company's projects (including the Wapiti and Fernie Projects) is dependent on the receipt of exploration, bulk sampling and other permits, which may be delayed, conditioned or refused.

There is no guarantee that applications for tenure or associated permits will be granted or renewed on acceptable terms, or at all. Failure to secure or maintain tenure or obtain required approvals could result in the loss of key assets or delays to development timelines and may materially adversely affect the Company's operations and prospects.

(d) **Indigenous land access risk**

The Company's projects in Canada and the United States may be subject to land access requirements and consultation obligations with Indigenous groups and other stakeholders.

In Canada in particular, resource projects may require consultation with First Nations and other Indigenous communities whose rights and interests may be affected by exploration and development activities. Such consultation processes may be a condition of regulatory approvals and may affect the timing and scope of permitted activities.

There is a risk that:

- (a) access to certain areas within the Company's tenements may be restricted or subject to conditions;
- (b) additional agreements, approvals or accommodations may be required; or
- (c) disputes or delays may arise during consultation processes.

Any such matters may result in delays to exploration or development activities, increased costs, or limitations on the Company's ability to progress its projects.

(e) **Regulatory and environmental risk**

The Company's activities are subject to a range of environmental, health, safety and operational laws and regulations in the jurisdictions in which it operates, including Canada and the United States. These laws govern, among other things, exploration activities, land disturbance, water use, waste management, rehabilitation and closure obligations.

The Company is required to obtain and maintain a range of approvals, licences and permits in connection with its projects, including exploration permits, bulk sampling permits and, ultimately, development approvals. In respect of the Company's Canadian projects (including the Wapiti and Fernie Projects), regulatory processes may involve environmental assessment requirements, ongoing engagement with regulatory authorities and compliance with conditions imposed as part of permitting approvals.

Regulatory regimes may change over time, which may increase compliance burdens, introduce additional approval requirements or impose more stringent environmental standards. There is no assurance that required approvals will be obtained in a timely manner or at all, or that conditions imposed will be commercially acceptable. Failure to obtain or comply with regulatory approvals may result in delays, increased costs, suspension of activities or, in certain circumstances, the inability to develop or operate the Company's projects.

(f) **Development and commercialisation risk**

The Company's ability to generate sustainable and increasing revenues is dependent on the successful development and commercialisation of its phosphate projects. While the Company currently generates revenue from phosphate product sales, it has not yet achieved large-scale or sustained commercial mining and processing operations. These projects are subject to a range of risks, including delays in permitting, construction,

commissioning and ramp-up, as well as the potential for cost overruns and technical or operational challenges. In addition, the Company's ability to commercialise its products depends on securing customers, establishing reliable distribution channels and achieving consistent product quality. There is no assurance that the Company will successfully bring its projects into scaled production or that such production will be commercially viable.

(g) **Exploration and resource risk**

Exploration for mineral resources is inherently speculative and involves a significant degree of uncertainty. The Company's projects are at various stages of exploration and development, and there is no guarantee that further exploration will result in the identification of Mineral Resources or Ore Reserves that are capable of economic extraction. Any estimates of resources are based on assumptions and interpretations that may prove to be inaccurate as additional information becomes available. Changes in resource estimates may adversely affect development plans, project viability and the Company's valuation.

(h) **Fertiliser and phosphate market risk**

The Company's future revenues are dependent on demand for phosphate products, including products intended for use in fertiliser markets and, potentially, downstream processing into phosphoric acid for industrial applications.

While the Company currently supplies phosphate products into fertiliser markets, the Company's projects are positioned to supply increased volumes of phosphate into North American markets, including agricultural and industrial end-users, and are therefore exposed to regional and global demand conditions. Demand for phosphate products is influenced by factors including agricultural activity, crop pricing, soil nutrient requirements, government subsidies or policy settings, and broader economic conditions.

In addition, the Company's strategy includes potential exposure to the lithium iron phosphate (LFP) battery supply chain, which remains subject to technological development, evolving demand dynamics and competition from alternative battery chemistries. There is no assurance that demand for the Company's proposed products will develop or be sustained at levels sufficient to support commercial production.

(i) **Commodity price risk**

The Company's financial performance and the economic viability of its projects are dependent on prevailing phosphate and fertiliser prices.

Commodity prices are inherently volatile and are influenced by a range of factors, including global supply and demand dynamics, geopolitical events, input costs (including sulphur and energy), transportation costs, currency fluctuations and broader macroeconomic conditions. As the Company's projects are intended to supply into North American markets, regional pricing dynamics and domestic supply considerations may also affect realised prices.

Sustained periods of low commodity prices, or adverse price movements, may negatively impact project viability, reduce cash flows and limit the Company's ability to raise additional capital.

(j) **Supply chain and input cost risk**

The development and operation of the Company's projects will depend on access to key inputs, infrastructure and services, including mining and processing equipment, reagents

(such as sulfuric acid), energy sources, transport infrastructure and third-party service providers.

The Company's Canadian operations are expected to rely on established regional infrastructure networks, including road and rail access, as well as access to industrial inputs such as natural gas and sulphur-based reagents. However, there is no assurance that such inputs will be available on favourable terms or without interruption.

Supply chain disruptions, whether due to geopolitical factors, economic conditions, infrastructure constraints or third-party failure, may delay project development, increase costs or adversely affect operating margins. Increases in input costs may also reduce the economic feasibility of the Company's projects.

(k) **Market development and commercialisation risk**

The Company's strategy involves advancing its projects toward commercial production and developing markets for its phosphate products. This process may require significant time, capital investment and engagement with potential customers, distributors and strategic partners.

In particular, the Company is progressing activities such as bulk sampling and testing (including at the Fernie Project) to support product validation and customer engagement. There is a risk that such activities may not lead to binding offtake arrangements or that customers may not accept the Company's products at commercially viable prices, or that existing sales channels and customer demand cannot be expanded to support increased production volumes.

Commercial success will depend on a number of factors, including product quality, reliability of supply, cost competitiveness, market acceptance and the Company's ability to scale production and distribution. Failure to successfully develop markets for its products may limit revenue generation and adversely affect the Company's financial performance.

(l) **Operational risk**

The Company's operations are subject to risks inherent in mineral exploration, development and processing activities. These include risks associated with equipment failure, technical difficulties, processing inefficiencies, industrial accidents, environmental incidents and natural events such as extreme weather.

In respect of the Company's planned activities in Canada, operations may also be affected by seasonal conditions, access constraints and the challenges of operating in regional or remote areas.

Such risks may result in delays, increased costs, damage to property, personal injury or interruption to operations. While the Company intends to implement appropriate risk management systems and insurance coverage, it is not possible to eliminate all operational risks.

(m) **Growth and execution risk**

The Company intends to advance multiple projects concurrently and transition from exploration to production over time. This will require effective project management, capital allocation and coordination across technical, regulatory and commercial workstreams.

Execution of this strategy includes progressing permitting (including at the Wapiti Project), expanding exploration programs and developing downstream processing pathways. There is a risk that the Company may not successfully execute its strategy due to technical challenges, regulatory delays, funding constraints or organisational limitations, including limitations in internal systems, personnel or management capacity.

Failure to effectively manage growth and execution may result in delays, increased costs and reduced project returns.

(n) **Reliance on key personnel**

The Company's success is dependent on the continued service of its Directors, management and key personnel.

The Company's activities require specialised expertise in areas such as geology, mining, processing and fertiliser market development. The loss of key personnel, or the inability to attract and retain suitably qualified individuals, may adversely affect the Company's ability to implement its strategy and progress its projects.

Competition for skilled personnel in the mining and fertiliser industries may increase costs and impact the Company's ability to secure required expertise.

(o) **Potential for dilution**

Shareholders who do not participate in the Offers will experience dilution to their percentage shareholding in the Company. Further, given the Company's ongoing funding requirements, it is likely that additional equity raisings will be undertaken in the future. Any such capital raisings may result in further dilution of existing Shareholders' interests. There is also a risk that securities may be issued at a discount to prevailing market prices, which may adversely affect the market value of Shares.

(p) **Seasonality of revenue**

Demand for the Company's fertiliser products may be seasonal, reflecting agricultural cycles and planting periods in the markets in which the Company operates.

As the Company is targeting North American agricultural markets, demand for its products may be influenced by seasonal weather patterns, crop cycles and regional farming practices. Variability in weather conditions or changes in farming activity may result in fluctuations in demand and revenue.

5.2 Industry-specific risks

(a) **Commodity prices and exchange rate risks**

The Company currently generates revenue from the sale of phosphate and fertiliser products. However, its income remains exposed to fluctuations in commodity prices and exchange rates.

The market price of phosphate and fertiliser products has historically been volatile and is influenced by a range of factors beyond the Company's control, including global supply and demand dynamics, agricultural conditions, energy prices, input costs, geopolitical developments and broader macroeconomic factors. The Company's revenues, long-term profitability and ability to scale its operations will be affected by prevailing phosphate and fertiliser pricing.

Unlike certain exchange-traded commodities, phosphate pricing is generally determined through contract pricing and market benchmarks rather than a single transparent exchange, which may result in price variability and reduced pricing transparency.

Sustained declines in phosphate or fertiliser prices below the Company's cost base may adversely affect cash flow, project economics and the Company's ability to fund development activities.

In addition, commodity pricing is typically denominated in United States dollars, whereas the Company incurs costs and reports in a mix of Australian dollars, Canadian dollars and United States dollars. Accordingly, fluctuations in exchange rates may impact realised revenues, operating margins and financial performance.

(b) **Mine development and scale-up risk**

While the Company currently generates revenue from phosphate product sales, it has not yet achieved large-scale or sustained commercial mining and processing operations at its projects.

The transition from small-scale extraction and product sales to full-scale mining and processing operations is subject to significant industry risks, including the successful delineation of economically recoverable resources, access to infrastructure, availability of funding, permitting and approvals, technical performance, contractor execution and cost control.

There is a risk that the Company may be unable to scale its current operations to achieve commercial production at a level that is economically viable, or that existing sales activities cannot be expanded on commercially acceptable terms. Any failure to successfully develop projects at scale may adversely affect the Company's growth, profitability and financial position.

(c) **Resource and reserves risk**

Resource and reserve estimation is inherently uncertain and involves subjective judgement based on available data, geological interpretation and industry practice.

The Company has identified exploration targets based on limited data, and there is no assurance that further exploration will result in the conversion of these targets into defined Mineral Resources or Ore Reserves, or that any such resources will be economically recoverable.

Estimates may change as additional information becomes available, including through drilling, sampling and technical studies. Any material change to resource estimates may adversely impact development plans, project economics and investor confidence.

(d) **Exploration and development cost risk**

The Company's estimates of exploration and development costs are based on assumptions regarding the timing, scope and methodology of activities. These assumptions are inherently uncertain and actual costs may differ materially.

Cost overruns may arise due to factors such as changes in scope, regulatory requirements, labour availability, contractor performance, weather conditions or supply chain constraints. Any material increase in costs may adversely affect project viability and the Company's financial performance.

(e) **Equipment and contractor availability**

The Company relies on access to equipment, contractors and service providers to undertake exploration, bulk sampling and development activities.

The availability of suitable equipment and qualified contractors is subject to industry cycles and demand conditions. Shortages of equipment or skilled labour, or increases in costs associated with such resources, may delay operations or increase development costs.

Any inability to secure required equipment or services on acceptable terms may adversely affect the Company's ability to execute its operational plans.

(f) **Legislative and regulatory changes**

The mining and fertiliser industries are subject to extensive and evolving legal and regulatory frameworks in the jurisdictions in which the Company operates, including Canada, the United States and Australia.

Changes in laws, regulations or government policy may affect, among other things, project approvals, land access, environmental compliance, taxation, royalties, trade restrictions and operating conditions. Such changes may increase costs, delay project development or limit the Company's ability to operate.

The Company is also subject to the risk of regulatory enforcement action, litigation or changes in the interpretation of applicable laws, which may adversely affect its financial position and operational performance.

(g) **Climate change and energy transition risks**

The extraction, processing and transportation of mineral products are energy-intensive activities and are increasingly subject to climate-related regulation and market pressures.

The Company may be impacted by measures aimed at reducing greenhouse gas emissions, including carbon pricing, emissions reduction targets, reporting obligations and changes in energy policy. Such measures may increase operating costs or require additional capital investment.

In addition, climate change may give rise to physical risks, including more frequent or severe extreme weather events, which could disrupt exploration, transport and development activities.

Climate-related factors may also influence agricultural demand and fertiliser usage patterns, which in turn may affect demand for the Company's products.

5.3 **General risks**

(a) **Economic risk**

General economic conditions, movements in interest and inflation rates and currency exchange rates, changes in taxation policy or the introduction of tax reform and new legislation may have an adverse effect on the Company, as well as on its ability to fund its operations.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) changes in taxation policy or the introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Litigation risks**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(d) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(e) **Force majeure**

Force majeure refers to events beyond the control of a party. Significant catastrophic events, such as war, acts of terrorism, pandemics, loss of power, cyber incidents (including cyber security breaches) or global threats, or natural disasters such as earthquakes, fire or floods, or the outbreak of epidemic disease, could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business.

To the extent that such disruptions or uncertainties result in delays or interruptions to the Company's operations or activities, the Company's business, results of operations and financial condition may be adversely affected.

(f) **Taxation risks**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in

the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(g) **General economic, political and geopolitical risks**

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks of international hostilities, armed conflict, terrorism, sabotage, civil unrest, labour disputes, security operations and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Ongoing or emerging geopolitical tensions and conflicts in various regions of the world have the potential to disrupt global supply chains, commodity markets, capital markets and economic conditions generally. The nature, extent and duration of any such disruptions are uncertain and may adversely affect the Company's operations, financial performance and the trading price of the Shares. As geopolitical situations evolve, their outcomes and consequences remain inherently unpredictable.

(h) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

(i) **Counterparty risk**

The Company has entered into, and will likely continue to enter into, a number of commercial agreements with third parties. There is a risk that the counterparties may not meet their obligations under those agreements.

The ability of the Company to achieve its stated objectives will depend on the performance by the counterparties with whom the Company has contracted or may contract, of their obligations under the relevant agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

5.4 **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

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6. Rights attaching to Securities

6.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares (with which New Shares rank equally) in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meeting**

Subject to the Constitution and to the rights or restrictions attached to any shares or class of shares, each member is entitled to receive notice of and, except in certain circumstances, Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(b) **Ranking of Shares**

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the New Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(c) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by that person, or in respect of which that person is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(d) **Direct voting**

The Directors may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by direct vote.

Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

(e) **Dividend rights**

Subject to the Corporations Act, the Constitution and the rights attaching to any Shares or any class of shares, the Directors may determine that any interim or final dividend is payable and fix the amount and time for payment.

Dividends must be paid equally on all Shares and no dividend shall carry interest as against the Company.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.

(f) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(g) **Shareholder liability**

As the New Shares issued under the Offers are fully paid Shares, they are not subject to any calls for money by the Directors and no further amounts are payable by the Shareholders in respect of those Shares.

(h) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

The Directors may ask ASX Settlement Pty Limited to apply a holding lock, or decline to register a transfer of Shares for reasons including where the transfer is not in registrable form or where the refusal to register the transfer is permitted under the Listing Rules. If the Directors request a holding lock or, decline to register a transfer, the Company must give the holder of the shares (in circumstances of a holding lock request), or the party lodging the transfer (in circumstances of a refusal to register), written notice of the refusal and the reason for refusal. The Directors decision to decline to register the transfer or to apply for a holding lock is not invalidated if that notice is not given.

(i) **Restricted Securities**

In the event of a breach of the Listing Rules or a breach of a restriction agreement entered into by the Company under the Listing Rules relating to Restricted Securities (as defined in the Listing Rules), the Shareholder holding the Restricted Securities in question will not be entitled to any dividends, distribution or voting rights in respect of those Restricted Securities for the period of the breach.

(j) **Small holdings**

The Directors may sell the Shares of a Shareholder if that Shareholder holds less than a marketable parcel of Shares, in accordance with the procedures set out in the Constitution and applicable law. A non-marketable parcel of Shares is defined in the Listing Rules and is, generally, a holding of shares with a market value of less than \$500.

(k) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(l) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(m) **Receipt of notices**

All notices, certificates, statements, demands, appointments, directions and other documents provided to Shareholders must be in writing and may be given personally, by post or electronically.

(n) **Preference shares**

The Company may issue preference shares including preference shares which have certain redemption and conversion rights. The rights attaching to preference shares are those set out in the Constitution.

(o) **Listing Rules**

The Constitution provides that notwithstanding anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

6.2 Rights and liabilities attaching to New Options

(a) **Class**

The New Options will form a new class of quoted Options and will not be part of the Company's existing classes of Options, being the unquoted CP8AU, CP8AV, CP8AW and CP8AX Options. An application for quotation of the New Options will be made to ASX.

(b) **Entitlement**

Each New Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(c) **Exercise Price**

The amount payable upon exercise of each New Option will be \$0.25 (**Exercise Price**).

(d) **Expiry Date**

Each New Option will expire two years after the date of their issue at 5:00pm (AWST) (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options. If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without first exercising the New Options.

(l) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(m) **Transferability**

The New Options are proposed to be listed on the ASX (subject to exercise by ASX of its discretion whether or not to grant quotation) transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) **Quotation**

The Company will seek quotation of the New Options, but ASX retains a discretion regarding whether or not to grant quotation. These terms of issue may be amended to the extent required to satisfy any requirement imposed by ASX.

6.3 **Rights and liabilities attaching to Lead Manager Options**

The Lead Manager Options fall into the same class and are issued on the same terms as the New Options. In this regard, refer to section 6.2.

7. Additional Information

7.1 Lead Manager Agreement

(a) Offer management

The Company and Mahe Capital have entered into a Lead Manager Mandate dated 18 May 2026 (**Lead Manager Mandate**), under which the Lead Manager has agreed to lead manage the Offers.

In consideration of these services, the Company has, amongst other matters, agreed to issue the Lead Manager Options and granted the Lead Manager the right to place the Shortfall Shares in consultation with the Company.

(b) Fees and consideration

Under the Lead Manager Mandate, the Company has also agreed to pay the Lead Manager:

- (i) a Lead Manager Fee of \$50,000, with Mahe Capital (or its nominees) entitled to subscribe for this fee under the Offers;
- (ii) a Management Fee of 1% of the total amount raised under the Offers, with Mahe Capital (or its nominees) entitled to subscribe for this fee under the Offers;
- (iii) a Placement Fee of 5% of the amount represented by the Shortfall Shares placement; and
- (iv) the issue of up to 1,618,216 Lead Manager Options, on the basis of 1 Lead Manager Option for every \$3 raised under the Offers.

This Prospectus includes a discrete offer (**Lead Manager Offer**) to the Lead Manager of the Lead Manager Options. Only Mahe Capital can accept this offer.

The Lead Manager Mandate also contains a number of indemnities, representations and warranties from the Company to the Lead Manager that are considered common for an agreement of this type.

This Prospectus is also an offer of Lead Manager Options to the Lead Manager that can only be accepted by the Lead Manager.

7.2 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or

inspected at, an ASIC office (see section 7.4 below). Copies of all documents announced to the ASX can be found at www.canadianphosphate.com or www.asx.com.au.

7.3 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

7.4 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the Annual Report for the period ending 31 December 2025 lodged with ASX on 27 March 2026 (**Annual Financial Report**);
- (b) the Half Yearly Report for the six month period ending 30 June 2025 lodged with ASX on 12 September 2025; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from 1 January 2026, being the balance date of the Annual Financial Report lodged with ASX on 27 March 2026, until the date of this Prospectus:

Date lodged	Subject of Announcement
29/05/2026	Company Presentation
28/05/2026	Results of AGM
12/05/2026	Initial Directors' Interest Notice
12/05/2026	Board Appointment
05/05/2026	CP8 secures exploration permit for Wapiti Phosphate Project
23/04/2026	Letter to Shareholders
23/04/2026	AGM Notice of Meeting
23/04/2026	Appendix 5B
23/04/2026	Quarterly Activities Report
27/03/2026	Appendix 4G and Corporate Governance Statement
27/03/2026	Annual Report
19/03/2026	Date for AGM and Director Nominations
13/02/2026	Notification regarding unquoted securities - CP8
06/02/2026	Appointment of Strategic Advisory Team
27/01/2026	Appendix 5B
27/01/2026	Quarterly Activities Report
22/01/2026	Amended Announcement - Mine to Market Strategy

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and

- (c) the consents referred to in section 7.10 and the consents provided by the Directors to the issue of this Prospectus.

7.5 No information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules as contemplated in section 713 of the Corporations Act, other than as is set out in this Prospectus.

7.6 No determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

7.7 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) Security holding

The relevant interests of each of the Directors in Securities of the Company as at the date of this Prospectus are set out below:

Director	Shares	Voting power (%)	Existing Options	Performance rights	Entitlement to New Shares	Entitlement to New Options
Stuart Richardson ¹	19,475,556	5.62%	6,600,000	0	1,947,556	973,778
Daniel Gleeson	2,000,000	0.58%	10,000,000	5,750,000	200,000	100,000
Malcolm Weber	23,801,034	6.86%	3,000,000	0	2,380,104	1,190,052
Peter Doyle	0	0%	0	0	0	0

Notes:

1. At the Company's annual general meeting held on 28 May 2026, Shareholders approved the issue of 3,750,000 Shares to Boston First Capital (an entity controlled by Mr Richardson) on conversion of an outstanding loan previously made to the Company. Those Shares are to be issued to Boston First Capital (or its nominee) within one month of the date of that meeting.

(c) Remuneration

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors may be entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive directors is to be fixed by the Board and will be reviewed for the upcoming new financial year.

The table below sets out the remuneration provided to the Directors of the Company and their associated entities during the financial year ended 31 December 2025. Amounts include directors' fees, consultancy fees, superannuation benefits and share-based payments. The remuneration of continuing Directors has not materially changed since 31 December 2025.

Director	Annual Cash Remuneration	Superannuation	Equity
Stuart Richardson	Nil	Nil	\$106,795
Daniel Gleeson	\$318,526 ¹	\$31,474	\$263,389
Malcolm Weber	Nil	Nil	\$64,077
Peter Doyle ¹	Nil	Nil	Nil

Notes:

1. Peter Doyle was appointed on 12 May 2026, being after the end of the financial year ended 31 December 2025, and accordingly did not receive remuneration during that period.

7.8 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

7.9 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

7.10 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

HWLE Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. HWLE Lawyers has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named as the Share Registry to the Company in this Prospectus. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Mahe Capital Pty Ltd has given its written consent to being named as the Lead Manager to the Company in this Prospectus. Mahe Capital has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Moore Australia Audit (WA) has given its written consent to being named as the auditor to the Company in this Prospectus. Moore Australia Audit (WA) has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

7.11 Governing law

This Prospectus, the Entitlement Offer and the contracts formed on acceptance of Entitlements and Applications are governed by the laws applicable in the State of Western Australia, the

Commonwealth of Australia. Each Applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

7.12 **Electronic Prospectus**

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic copy of this Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic Entitlement and Acceptance Form, subject to compliance with certain provisions.

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8. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Stuart Richardson
Chairman
Dated: 1 June 2026

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9. Unaudited Pro Forma Statement of Financial Position

The unaudited pro forma statement of financial position presented below assumes that full subscription under the Entitlement Offer is taken up.

	CP8 Audited 31 Dec 25 (\$)	Offers' Adjustments Unaudited 31 Dec 25 (\$)	Pro-Forma Balance Sheet Unaudited 31 Dec 25 (\$)
ASSETS			
Current Assets			
Cash and cash equivalents	2,442,502	4,318,674	6,716,176
Trade and other receivables	242,588	-	242,588
Inventories	181,721	-	181,721
Other current assets	4,780	-	4,780
Total current assets	2,871,591	4,075,942	7,190,265
Non-current assets			
Exploration and evaluation assets	7,218,952	4,148,700	7,218,952
Property, plant and equipment	144,870	-	144,870
Environmental bonds	382,944	-	382,944
Total non-current assets	7,746,766	4,148,700	11,895,466
TOTAL ASSETS	10,618,357	8,467,374	19,085,731
LIABILITIES			
Current liabilities			
Trade and other payables	206,266	-	206,266
Lease liability	2,465	-	2,465
Convertible notes	135,860	-	135,860
Total current liabilities	344,591	-	344,591
Non-current liabilities			
Borrowing	307,541	-	307,541
Total non-current liabilities	307,541	-	307,541
TOTAL LIABILITIES	652,132	-	652,132
NET ASSETS	9,966,225	8,467,374	18,433,599
EQUITY			
Issued capital	37,479,913	8,331,104	45,811,017
Convertible note (equity component)	934,575	-	934,575
Share based payment reserve	4,182,911	136,270	4,319,181
Translation reserve	(22,013)	-	(22,013)
Accumulated losses	(32,609,161)	-	(32,609,161)
TOTAL EQUITY	9,966,225	8,467,374	18,433,599

10. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$	means Australian dollars.
Acceptance	means a valid acceptance of Shares made pursuant to this Prospectus.
Annual Financial Report	has the meaning given in section 7.4(a).
Applicant	means a person who applies for securities pursuant to the Offers.
Application Monies	means application monies for Shares received by the Company (which must be paid via EFT or BPAY®).
Application	means a properly completed Entitlement and Acceptance Form returned to the Company before the Closing Date and accompanied by correct Application Monies.
ASIC	means the Australian Securities and Investments Commission.
Associate	is defined in the Corporations Act.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time.
Board	means the Directors meeting as a board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Subregistry System.
Closing Date	has the meaning given to it in the Timetable.
Company	means Canadian Phosphate Limited ACN 145 951 622 (ASX:CP8).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	mean the directors of the Company as at the date of this Prospectus.
Eligible Shareholder	means a person registered as the holder of Shares on the Record Date whose registered address is in the Offer Jurisdictions.

Entitlement	means the number of Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being one New Share for every ten Shares held on the Record Date (and free attaching New Options on the basis of one New Option for every two New Shares issued under the Offers).
Entitlement and Acceptance Form	means the personalised entitlement and acceptance form for Eligible Shareholders in respect of the Entitlement Offer and Top Up Offer.
Entitlement Offer	means the offer under this Prospectus to Eligible Shareholders of up to approximately 34,676,053 New Shares in the proportion of one New Share for every ten Shares held on the Record Date to raise up to \$4,854,647 (before costs) and free attaching New Options on the basis of one New Option for every two New Shares subscribed for under the Offers).
Exercise Date	has the meaning given in section 6.2(g).
Exercise Period	has the meaning given in section 6.2(e).
Exercise Price	has the meaning given in section 6.2(c).
Expiry Date	has the meaning given in section 6.2(d).
Existing Options	means Options on issue as at the date of this Prospectus.
Existing Shares	means Shares on issue as at the date of this Prospectus.
Ineligible Shareholder	means a person registered as the holder of Shares on the Record Date whose registered address is not in the Offer Jurisdictions and whom the Directors have not otherwise determined is an Eligible Shareholder.
Issue Date	has the meaning given to it in section 2.10.
Issuer Sponsored	means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
Lead Manager Mandate	means the lead manager mandate between the Company and Mahe Capital described in section 7.1.
Lead Manager Offer	means the offer of Lead Manager Options to Mahe Capital, as set out in section 7.1(b).
Lead Manager Options	means Options to be issued to Mahe Capital in consideration for lead managing the Offers, on the terms set out in section 6.3.
Listing Rules	means the listing rules of ASX.
Mahe Capital	means Mahe Capital Pty Ltd ACN 634 087 684.
New Option	means an Option issued on the terms set out in section 6.2.

New Share	means a Share offered and/or issued pursuant to the Offers.
Notice of Exercise	has the meaning given in section 6.2(f).
Offer Jurisdictions	means Australia and New Zealand.
Offers	means the Entitlement Offer, Top Up Offer and Lead Manager Offer.
Option	means an option to acquire a Share.
Prospectus	means this prospectus dated Monday, 1 June 2026.
Record Date	means 5:00pm (AWST) on the date identified in the Timetable.
Securities	means Shares, Options, performance rights and convertible notes, as the context requires.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Share Registry	means Computershare Investor Services Pty Limited ACN 078 279 277.
Shortfall Shares	means the number of New Shares for which valid applications under the Entitlement Offer and Top Up Offer have not been received by 5:00pm (AWST) on the Closing Date.
Substantial Holder	is defined in the Corporations Act.
Timetable	means the proposed timetable for the Offers set out on page iv of this Prospectus.
Top Up Offer	means the offer to Eligible Shareholders to subscribe for New Shares and attaching New Options (in excess of their Entitlements) not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer under this Prospectus.
Top Up Shares	means New Shares offered and issued pursuant to the Top Up Offer.
Voting Power	is defined in the Corporations Act.