

CP8 raises \$2.0 million to advance phosphate exploration and mining

HIGHLIGHTS

- **Canadian Phosphate Ltd. (ASX: CP8)** has received firm commitments to raise **A\$2.0 million at A\$0.05 per share** from new and existing shareholders.
- CP8 is focused on sedimentary rock phosphate exploration in North America, with phosphate critical for production of fertilizer (phosphorus), necessary for food security, and its use in lithium iron phosphate (LFP) battery production continuing to grow
- CP8 holds some of the largest sedimentary, high-grade, low impurity rock phosphate assets in Canada, with its Wapiti and Fernie projects located near the Western Prairies of BC and Alberta, a major agricultural region.
- Placement follows CP8's Letter of Intent (LOI) with Novaphos Inc to potentially utilise Novaphos' proprietary, next generation production technology to produce high-grade phosphoric acid for use in the liquid fertiliser and LFP battery materials sectors¹.
- CP8 will use funds to advance its Wapiti and Fernie phosphate projects in British Columbia, Canada, including:
 - Executing initial stage of the proposed drill program at Wapiti following permit approval,
 - Updating the Wapiti Geological Model and subsequent Mineral Resource Estimate,
 - Facilitating Industrial Mineral Quarry permitting costs,
 - Advancing definition of an Exploration Target at Fernie, and
 - Meet working capital requirements.
- Once an exploration permit has been secured, CP8 will begin drilling at Wapiti and complete the Fernie Exploration Target in 2026.

Canadian Phosphate Ltd. (ASX: CP8) ("Canadian Phosphate" or "the Company") is pleased to announce it has secured firm commitments from new and sophisticated investors to raise **A\$2.0 million** (before costs) through a strategic share placement (**Placement**) of 40,000,000 ordinary shares at **A\$0.05 per share**.

The offer price represents a 29% discount to the 15-day VWAP of 6.45 cents.

- Execute first stage drilling at the Wapiti Project following permit approval
- Update the Wapiti Geological Model and subsequent Mineral Resource Estimate
- Facilitate exploration permitting costs for Fernie (further exploration permits, Pump Station bulk sample permit)

¹ CP8 ASX Announcement dated 20 Nov 2025

- Advance engineering work on 150,000tpa industrial mine permit application at Marten, Fernie
- Advance Exploration Target definition and geological modelling at Fernie
- Working capital and pay the costs of the offer.

Canadian Phosphate Managing Director Daniel Gleeson commented: *“The strong support clearly reflects the market’s confidence in the quality of our assets, the strength of our strategy, and the long-term value we are positioned to create. Investor demand reinforces the growing recognition that Canadian Phosphate is advancing projects that sit at the centre of two critical North American supply chains: fertilizer and LFP battery materials. With governments and industry urgently seeking secure, domestic sources of phosphate, the macroeconomic tailwinds underpinning our business have never been stronger.*

This raise provides us with the momentum and financial capacity to continue advancing our projects and executing our strategy with discipline and focus. We would like to sincerely thank all existing and new investors for their confidence and support. Their commitment not only validates the work completed to date but also strengthens our ability to deliver meaningful, long-term value for shareholders as we progress toward becoming a key contributor to North America’s critical mineral and agricultural supply chains.”

Table 1: Indicative timetable subject to change without notice

Event	Time/Date
Trading Halt	Tuesday 9th December 2025
Firm bids for Placement	4pm on Tuesday 9th December 2025
Placement Confirmation and Offer Letters Sent Out	Wednesday 10th December 2025
ASX Announcement and Resumption of trading	Thursday 11th December 2025
Anticipated Settlement of the Placement	Tuesday 16th December 2025
Expected ASX Quotation of New shares issued under the Placement	Thursday 18th December 2025

Blackwood Capital acted as Lead Manager for the Placement and will receive a fee of 6% (excl. GST) on funds raised.

The Shares issued under the Share Offer will be issued pursuant to the Company’s existing placement capacity under Listing Rule 7.1 (15%) and therefore the issue does not require shareholder approval. The Shares issued under the Share Offer will be listed on ASX and will rank Pari-Passu with the existing fully paid ordinary shares in the capital of the Company.

Authorised by the board of Canadian Phosphate Limited.

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BOARD OF DIRECTORS

Stuart Richardson – Non-Executive Chairman
Daniel Gleeson – Managing Director
Malcolm Weber – Non-Executive Director

KEY PROJECTS

Wapiti – Ownership 100%
Fernie – Ownership 100%

Cautionary Statement

The Information in this report that relates to the Fernie Project is extracted from the Company's announcement titled "Quarterly Report & 5B", dated 28th October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. The Company confirms that the form & context in which the findings are presented have not been materially modified.

Forward-Looking Statements

This announcement may include forward-looking statements and opinions. Forward-looking statements, opinions and estimates are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements, opinions or estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement.

Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements, opinions or estimates. Any forward-looking statements, opinions or estimates in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, CP8 does not undertake any obligation to update or revise any information or any of the forward-looking statements opinions or estimates in this announcement or any changes in events, conditions or circumstances on which any such disclosures are based.

Competent Persons' Statement

The exploration results contained in this report were reported by the Company in its ASX announcement made on 17 July 2025, that contained a Competent Person Statement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.