

ASX: CP8

22 January 2026



Amended Announcement – Mine to Market Strategy Presentation

Canadian Phosphate Ltd. (ASX: CP8) (“Canadian Phosphate” or “the Company”) refers to the Company’s presentation entitled “Mine to Market Strategy 2026” (“Presentation”) released to the market on 8 December 2025.

The Company attaches an amended version of the Presentation which provides further disclosures and disclaimers relating to the exploration target for its Wapiti project to ensure compliance with the requirements of the JORC Code 2012.

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%



**Mine to Market Strategy
2026**

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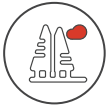
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Authorised by the Board of Directors.

OVERVIEW

Our Company



Focused on sedimentary **rock phosphate exploration** in North America



We hold the **most advanced sedimentary rock phosphate deposits** in Canada - Wapiti/Fernie



Wapiti Project, BC -, JORC Exploration Target of **20.2 – 28.6Mt** with 60% strike remaining open, **drilling summer 2026** (permit pending)*



Fernie Project, BC – Targeting – Excavating bulk sample summer 2026, Exploration Target 2026, **drilling planned for 2027**



Phosphate determined as a **Critical Mineral** in **Canada** (2024) and the **USA** (2025)

**The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

Our Leadership & Structure

Experienced Board & Management

- ▲ **Stuart Richardson**
Non-Executive Chairman
- ▲ **Daniel Gleeson**
MD & Group CEO
- ▲ **Mal Weber**
Non-Executive Director
- ▲ **Ben Bussell**
Chief Financial Officer
- ▲ **Dylan Treadwell**
Mines and Operations
- ▲ **Paul Peterson**
North American
Commercial Manager

Capital Structure

Shares on issue	307M
Share Price (at 31 Oct 25)	\$0.064
Market Cap (at 31 Oct 25)	A\$19.6M
Cash (at 31 October 25, unaudited)	A\$1.2M
Debt note	A\$0.3M
% Held by Top 20	49%
% Held by BoD	13.8%

Critical: Onshoring Phosphate Supply



Phosphate added to **Canada & USA Critical Minerals Lists**

Canadian Government is working to **streamline permitting** developing critical mineral projects

- **\$1.5 billion** Strategic Innovation Fund
- **\$1.5 billion** Critical Minerals Infrastructure Fund
- Indigenous Natural Resources Partnerships
- Indigenous grants related to critical minerals infrastructure



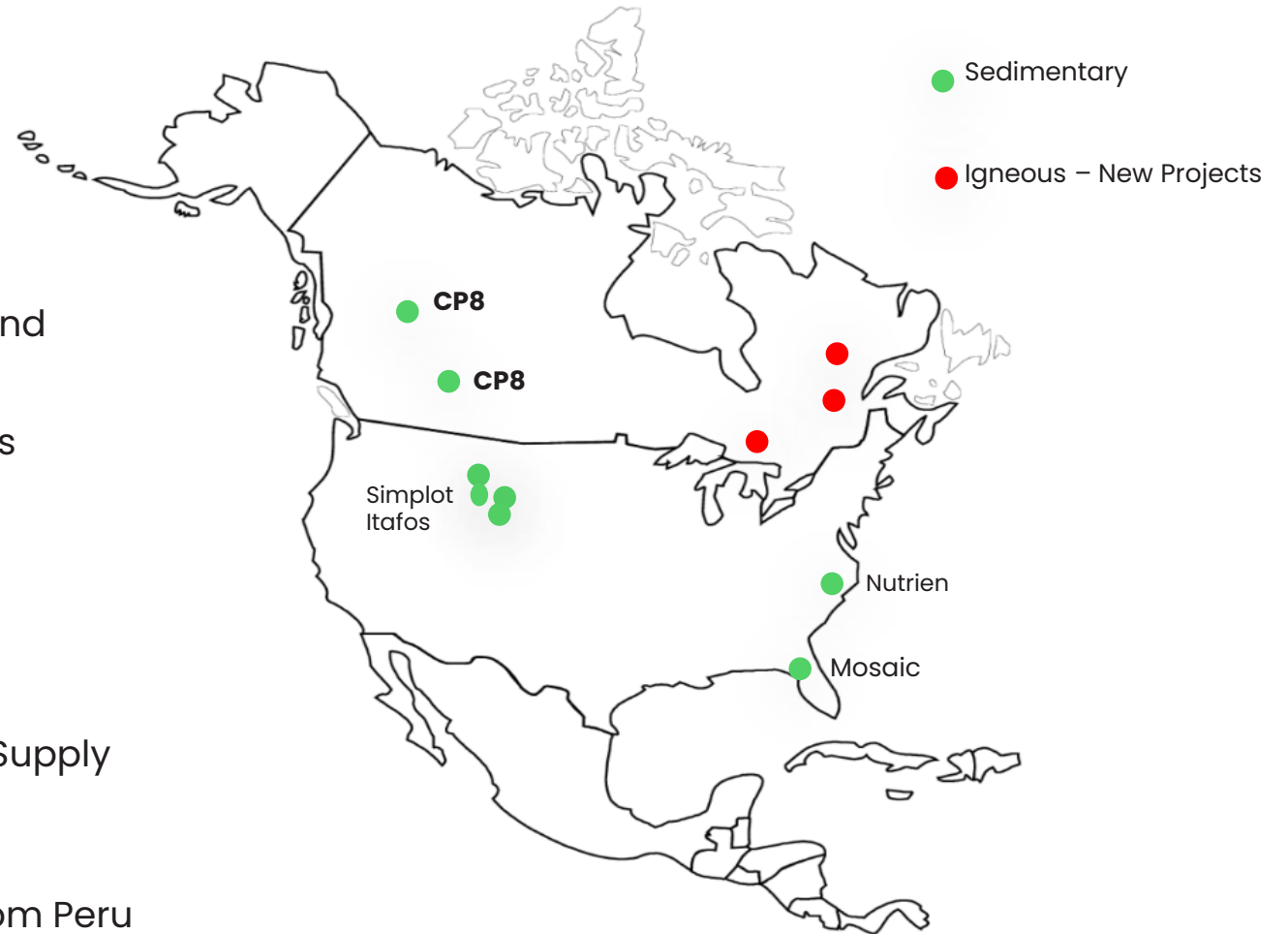
North American Challenges

Canada

- Importing 100% of phosphate needs
- 80% of product sourced from the USA – Tariff/Supply concerns

USA

- Largest Producer 'Mosaic' – major source is from Peru
- Quality of grade declining for Wet Acid Plant feed
- Phosphogypsum waste stacks continue to plague industry



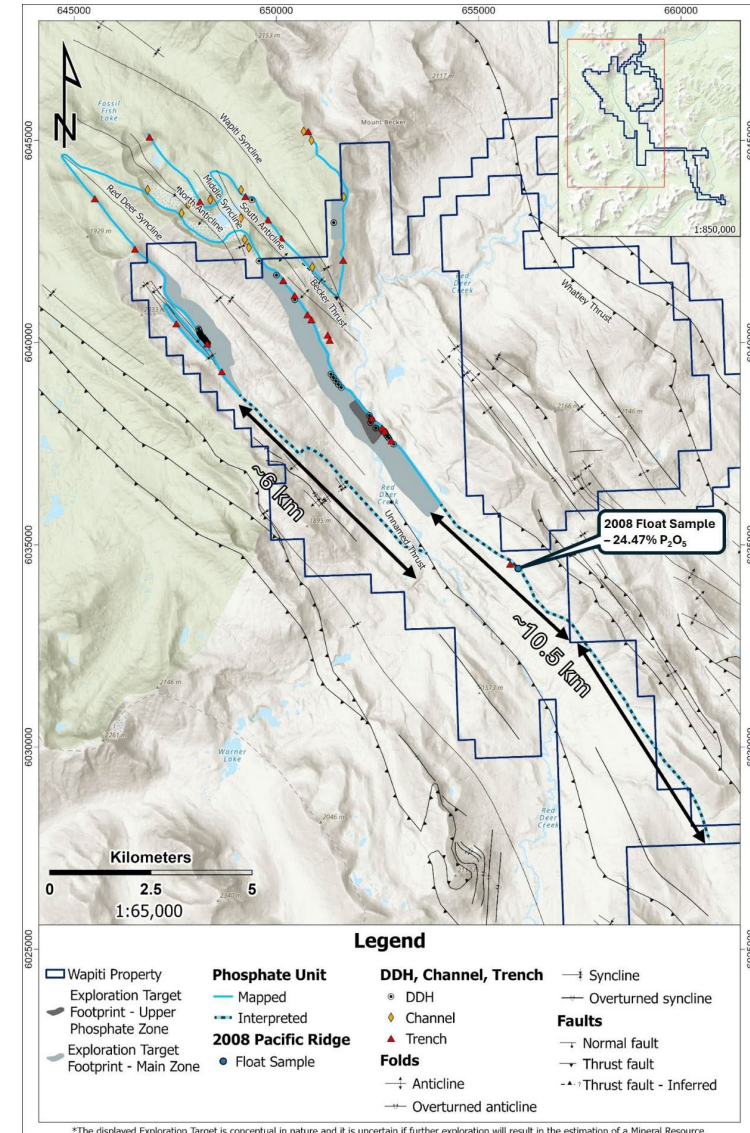
Phosphate Resources

Wapiti Project Tumbler Ridge, BC – Canada



- 100% held by CP8
- JORC Compliant Exploration Target, 2025: **20.2 – 28.6 Mt @ 15.96% P₂O₅ over 11.5km strike***
- Further **16.5km strike and central syncline area** remain **open** (total project strike length of 28km)
- Planned **exploration drilling in 2026** to **update Mineral Resource Estimate**
- Targeted Next steps:
 - Drilling Stage 1 – **2026**
 - Update Mineral Resource Estimate – **2026**
 - Metallurgical Study (downstream processing) – **2026**
 - Preliminary Economic Assessment – **2027**
 - Drilling Stage 2 – **2027**

****The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.***

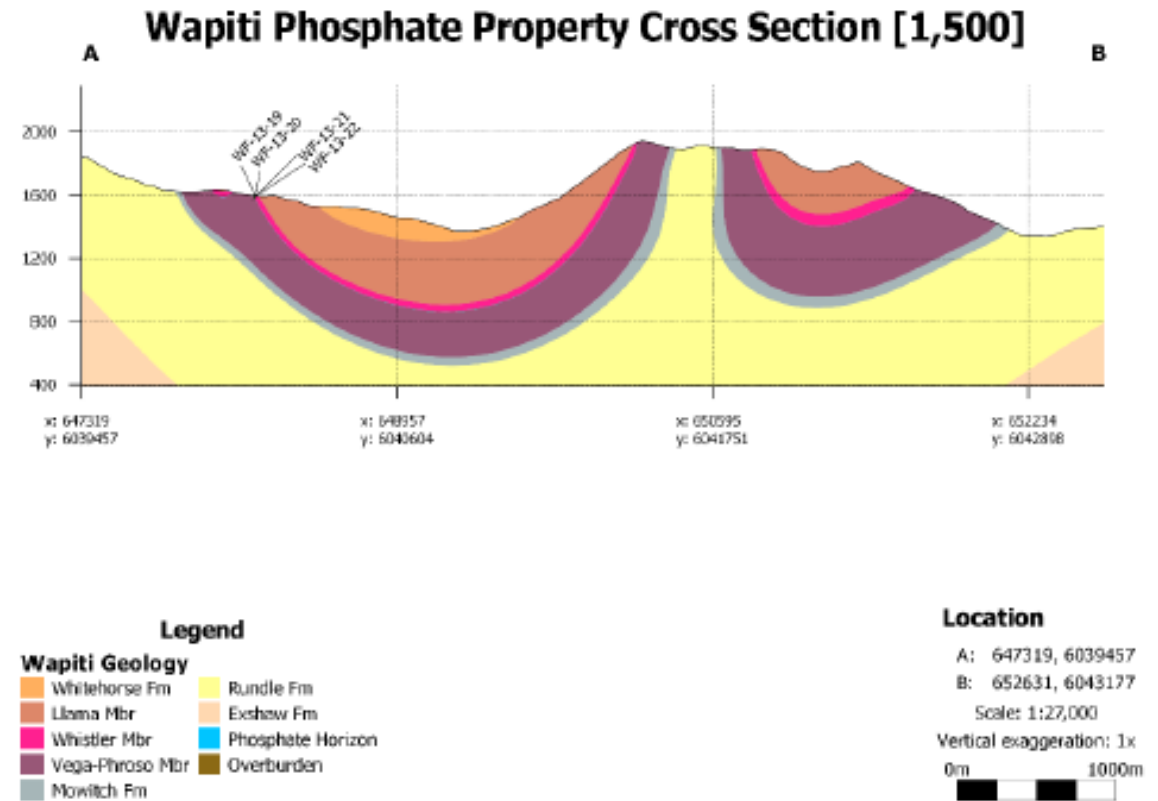


WAPITI PROJECT

Exploration Target

- ✓ Northern Cross Section View
- ✓ Pink = Whistler Member, target phosphate bearing unit.
- ✓ Grey = Mowitch formation, potential lower grade phosphate bearing unit
- ✓ Phosphate Outcrops at surface
 - ✓ Both sides, running north to south
 - ✓ Approximate seam thickness 1 – 2m
- ✓ Depth of syncline to be confirmed with drilling (250m – 400m)
- ✓ Consistent formation

**The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

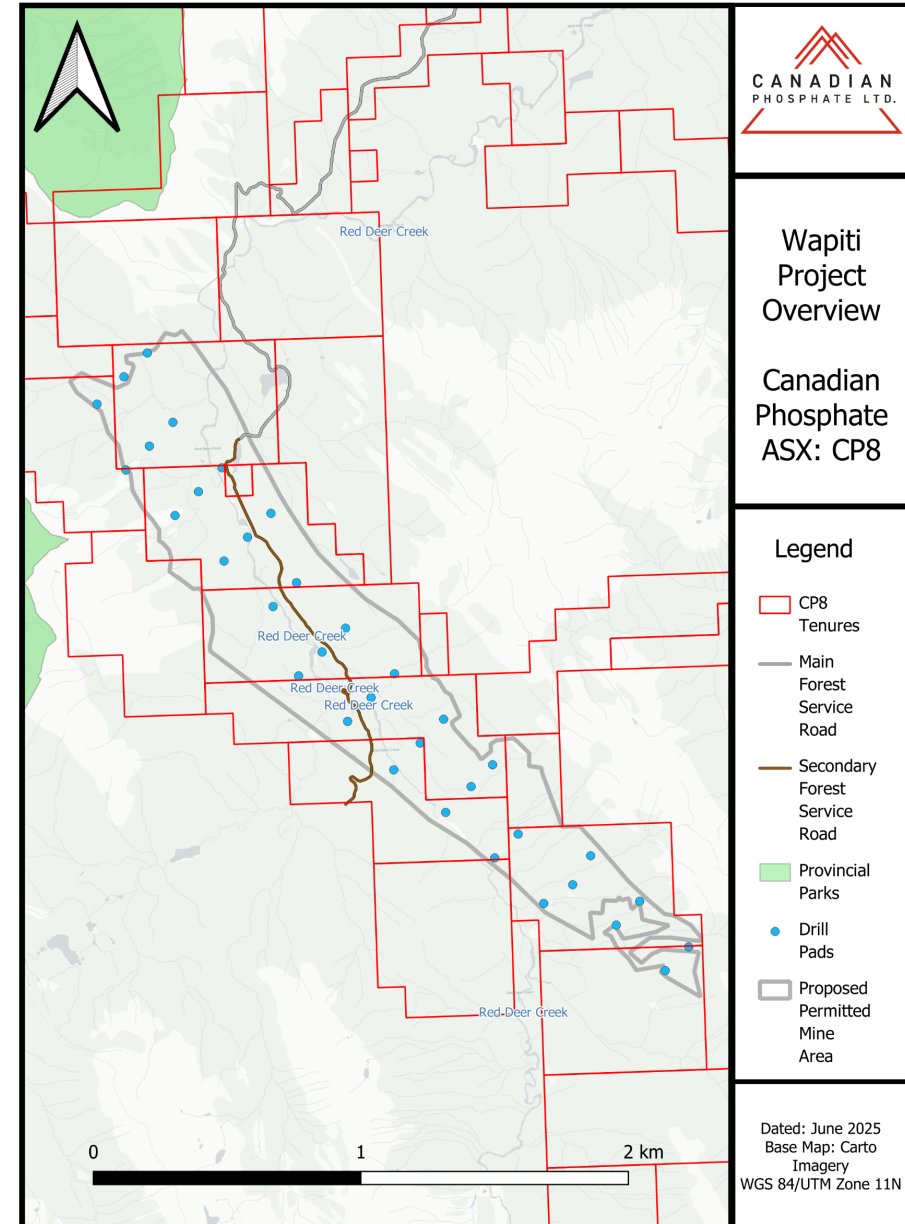


Northwest looking cross section line 1,500

WAPITI PROJECT

Drilling Program

- **Goals:**
 - Update Mineral Resource Estimate
 - Confirm depth of syncline
- **Stage 1: ~5,000m, 20 holes (2026)**
 - Initially targeting northern section
 - Confirming Exploration Target area
 - Additional area central to syncline
 - Exploring additional strike south of West Limb (6km)
- **Stage 2: ~3,750m, 15 holes (2027)**
 - Continuing drilling to the south
 - Exploring untested strike (10.5km)



Phosphate Resources

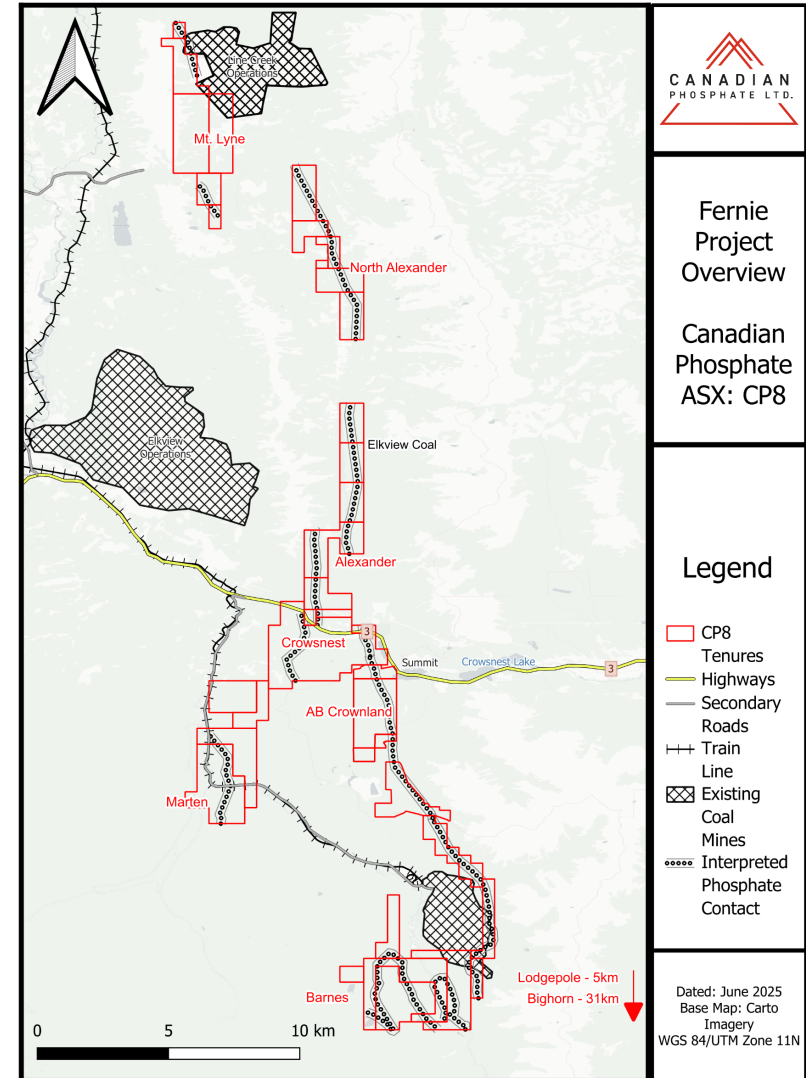
Fernie Project BC – Canada



- 100% held by CP8
- Tenures hold known **phosphate strike over 60km** – further exploration required
- Bulk sample completed at Marten site (2022) – **8,000t averaging 22.5% P₂O₅**

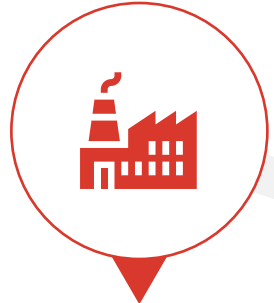
Targeted Next Steps:

- **Barnes bulk sample, permit approved (2026)** (10,000 tonnes)
- **Pump Station bulk sample, permit in progress (2026)** (10,000 tonnes)
- Complete **Exploration Target and Geological Modelling**, targeted **Q1 2026**
- Lodge **~150,000tpa industrial mine permit** for 2026 (existing regenerative business)
- Apply for Multi-Year Area Based Exploration Permit, based on Exploration Target
- **Drill targets (2027)**



Current Business

REGENERATIVE PHOSPHATE FERTILIZER MINING



Selling to manufacturers value adding rock phosphate



A\$3M Revenue
3yr average.



Gross Profit
50% in 2024 & 2025



Cashflow OPEX
A\$1.5M* in 2025
(*estimated)

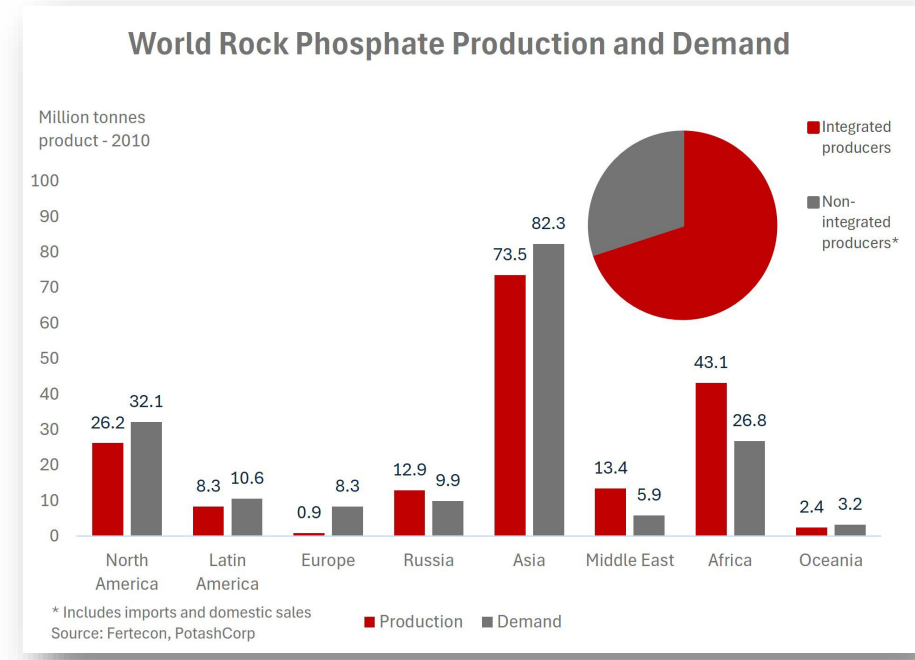


Revenue 2026
Targeting **A\$5M** at
2025 OPEX rate
Targeting
Operating Cash
flow positive

Targeting 100% of investment towards Exploration

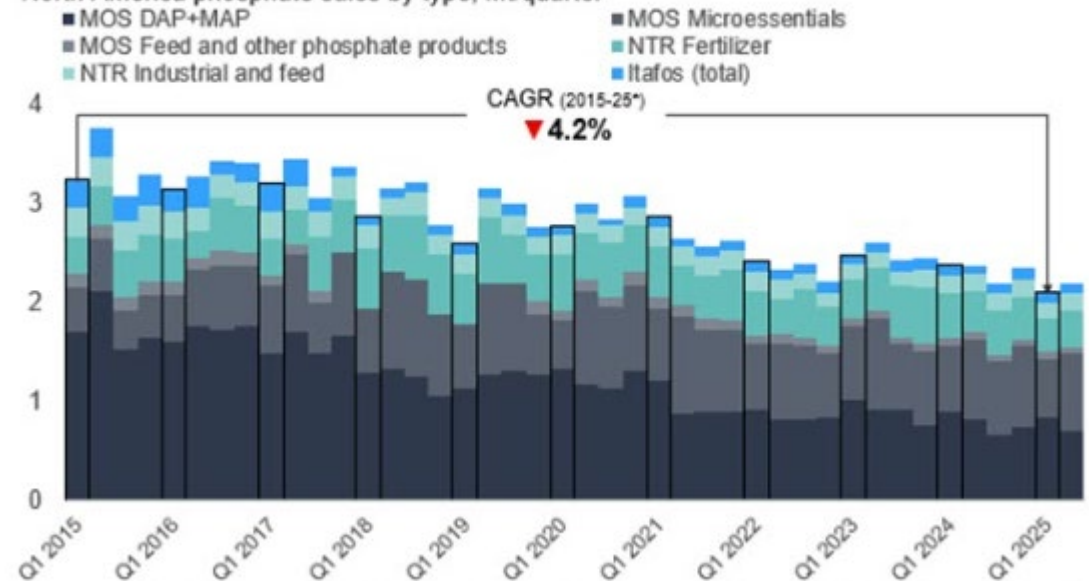
Rock Phosphate – Supply

- 90% of all manufactured rock phosphate is **sedimentary**
- Approximately 85% of phosphoric acid produced is **used in fertilizer production**
- 85% of global supply is derived from **Nth Africa, Middle East, Russia and China**
- China, the largest producer continues to restrict export
- **Canada imports 100%** of its C\$2bn annual fertilizer phosphate needs, **80% from the USA**



US domestic granular phosphate sales have fallen consistently over the last decade

North America phosphate sales by type, Mt/quarter



DATA: Itafos, Mosaic Co., Nutrien; NOTE: Omits JR Simplot volumes as company does not publicly report; CAGR calculation uses 2015 Q1 and 2025 Q1 as reference periods

Phosphate – Fertilizer Demand



Global middle-class growth

Population growth rate: 8.2B in 2024 to **10.3B** in mid 2085

- Middle class expected to grow from 1.8B in 2009 to **5.3B** by 2030
- Drives meat production globally, which drives corn and soyabean production = **increasing fertilizer demand**



Canadian Prairies region is phosphorous deficient

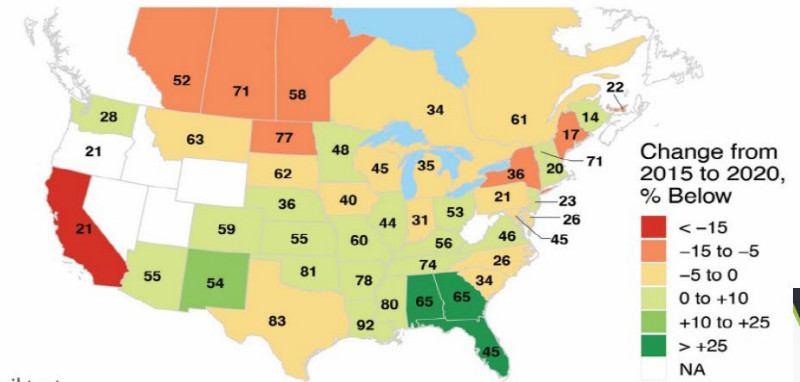
- Canola removes more phosphate than other crops
- Fertilizer rates have lagged crop removal for years
- Above 80% of Prairie soils are considered deficient



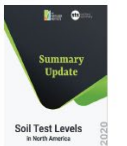
Canola a key ingredient for high-demand fuels

- **Rapid growing demand** for Renewable Diesel (RD) and Sustainable Aviation Fuel (SAF) which both use canola
- Canada canola crushing capacity expected to grow to **15.6Mt** by the end of 2024.
- **Viterra, Cargill & Richardson International** all invested in new crushing capacity in the past two years
- **20% year-on-year increase** in crushing in 2023

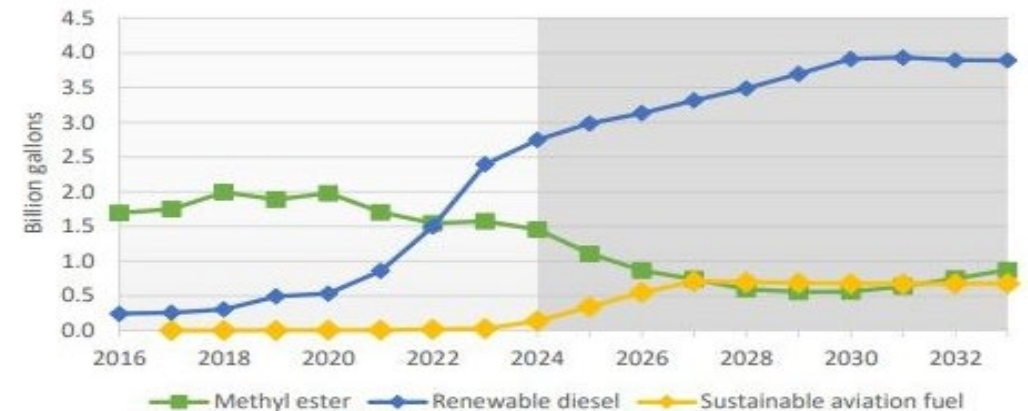
Percent of Samples Testing Below Critical Levels for P in 2020



*Only states with 2,000 samples or more are shown on this map



Renewable diesel production continues to climb

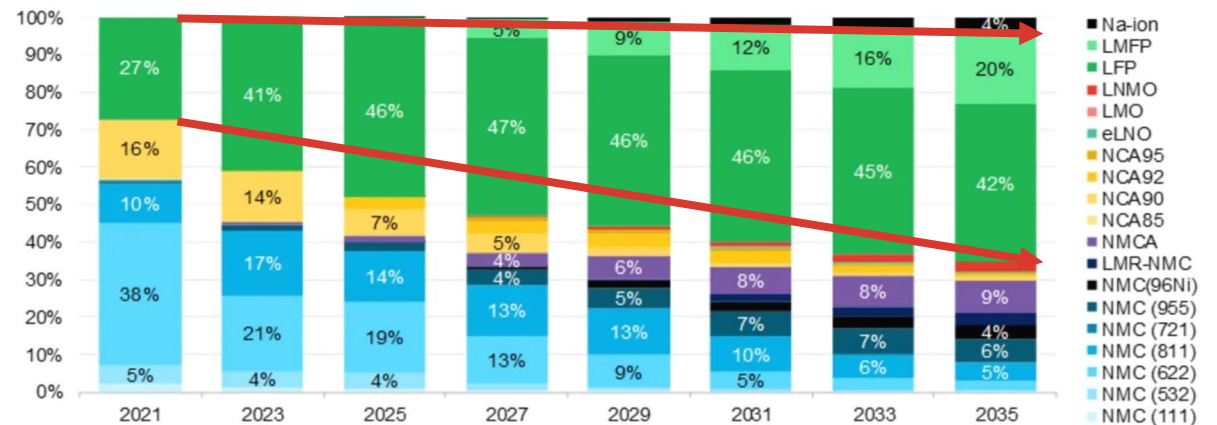


Phosphate – LFP Battery Demand

- **China producing more than 90%** of LFP cathode materials globally
- **Dedicated LFP** battery cell megafactories in Canada:
 - LG & Stellantis completed 2025 – C \$5B
 - Battery Energy Storage (BESS) production
 - VW targeting 2027 completion – C \$7B
 - EV / BESS production – tech agnostic
- Vertical integration considered critical – highest costs remain raw ingredients
- **Energy Storage Systems (ESS)** will be a major driver of growth beyond EV's for AI data center requirements

Lithium-iron-phosphate (LFP) is taking over the battery market

Evolution of cathode chemistry mix across all passenger electric vehicle segments



Source: BloombergNEF. Note: Na-ion refers to sodium ion; LMFP is lithium manganese iron phosphate; LFP is lithium iron phosphate; LNMO is lithium nickel manganese oxide; LMO is lithium manganese oxide; LNO is lithium nickel oxide; NCA is nickel cobalt aluminum oxide; NMCA is nickel manganese cobalt aluminum oxide; LMR is lithium- and manganese-rich; NMC is nickel manganese cobalt oxide. See Appendix A for glossary of battery chemistries.

BNEF 2024 Electric Vehicle Outlook

BloombergNEF

Business Strategy

Conventional Fertilizer & LFP Batteries

Single Super Phosphate (SSP)



- Canada imports 100% of \$2B annual fertilizer requirements
- Increases P_2O_5 available to 20% from 5% and includes sulfur (12%)
- Canola crop requirements are high in phosphate (P) & sulfur (S)
- Western Canadian soils are deficient in both P and S
- BC/Alberta - strategic access to sulfuric acid, natural gas, and rail
- Significantly lower capex versus MAP facility \approx <\$50M - seek JV partners

Organic Fertilizer

Today

Phosphate Exploration

Synthetic Fertilizer

Stage 2

LFP Batteries

Stage 3

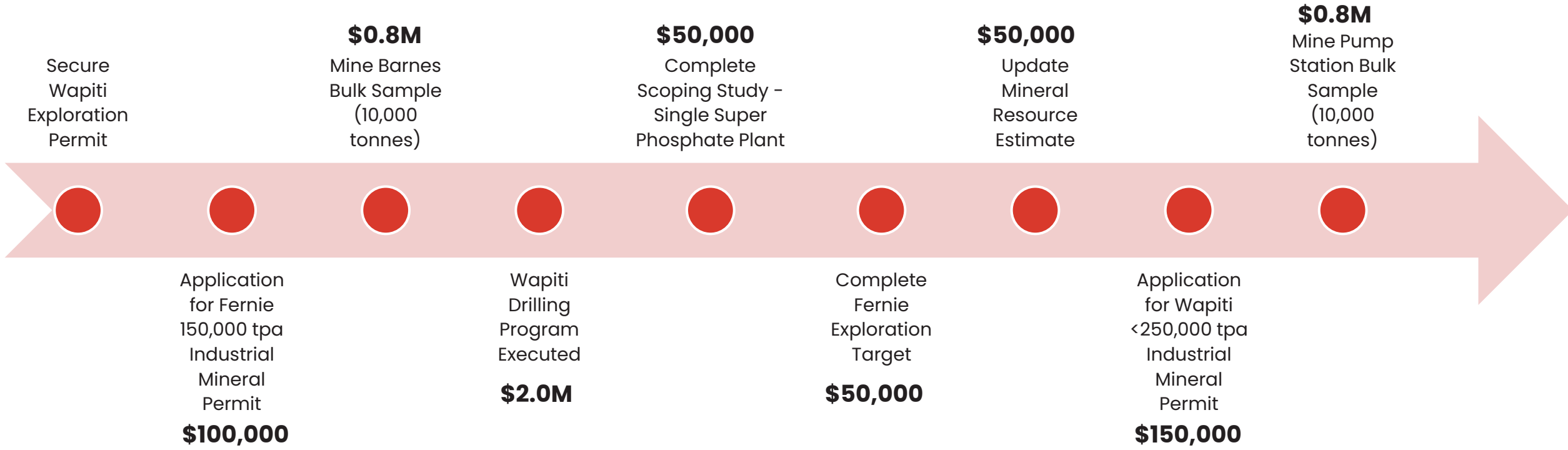
Phosphoric Acid Plant (Novaphos)



- Using advanced next generation production technology
- Produces high value liquid fertilizer and LFP battery materials
- Avoids beneficiation & phosphogypsum waste
- BC/Alberta - strategic access to natural gas, hydro-electricity and rail
- Higher capex than SSP but lower than MAP facility \approx <\$200M

Objectives for 2026 –

C\$4M Budget (including Flow Through Share strategy)



Why Canadian Phosphate Ltd?

1



Onshore Production

- Food & energy security
- Consistent supply chain
- Lower transportation costs

2



Large-Scale Potential

- Sole Sedimentary deposits
- Fernie: 60km strike length
- Wapiti: 28km strike length

3



Cost-Effective Inputs

- Sulfuric Acid
- Low-cost natural gas
- Renewable energy

4



Market Opportunities

- Onshoring of LFP / LMFP
- Rising fertilizer demand
- Growing regenerative market

5



Government Support

- Critical Minerals List
- Access to grants
- Positive mining jurisdiction

Thank You



www.canadianphosphate.com



[@canadianphosphate](https://www.instagram.com/canadianphosphate)



Appendix



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OVERVIEW

Wapiti Conceptual Exploration Target*

Phosphate Domain	Lower Range Mt	P ₂ O ₅ (%)	Upper Range Mt	P ₂ O ₅ (%)
Main Zone – East Limb	11.0	17.78	16.8	17.85
Main Zone – West Limb	7.7	13.00	10.2	12.95
Main Zone – Wapiti Syncline East limb	0.7	15.44	0.7	15.44
Main Zone – Wapiti Syncline West Limb	0.4	19.93	0.5	20.04
Upper Phosphate Zone	0.3	8.33	0.3	8.33
TOTAL	20.2	15.76	28.6	15.96

Cautionary Statement

Competent Person Statement – Exploration Target

The Exploration Target classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012). The Exploration Target was completed by Nate Schmidt, P. Geo and Matt Carter, P. Geo of Dahrouge Geological Consulting Ltd. Mr. Schmidt and Mr. Carter have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Schmidt and Mr. Carter consent to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr. Schmidt and Mr. Carter do not hold any securities or interests in the Company.

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Exploration Target

The Company's Exploration Target was prepared by independent consultant, Dahrouge Geological Consulting Ltd (Refer to ASX announcement dated 17 July 2025). The Exploration Target outlines a potential **20.2 to 28.6 million tonnes grading 15.76% to 15.96% P₂O₅** across five modelled zones in the northern portion of the Property. The Exploration Target is based on historical drilling and trenching data, including 81 drillholes and 51 trenches, and only covers approximately 40% of the Company's current tenement holdings (Figure 1).

The Exploration Target was defined using a 7% P₂O₅ cutoff grade, with an ID2 search radius varying between 100m and 2400m, depending on data density and reliability. The tonnage and grade ranges are based on spatial constraints using 250m (lower tonnage scenario) and 400m (higher tonnage scenario) depth cut-off parameters. No mining, economic, or metallurgical assumptions were applied in defining the Exploration Target. **The Exploration Target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain whether future exploration will result in the estimation of a Mineral Resource.**

This Exploration Target supersedes the previously reported resource report regarding the Wapiti project (see: ASX Announcement 12 May 2015).

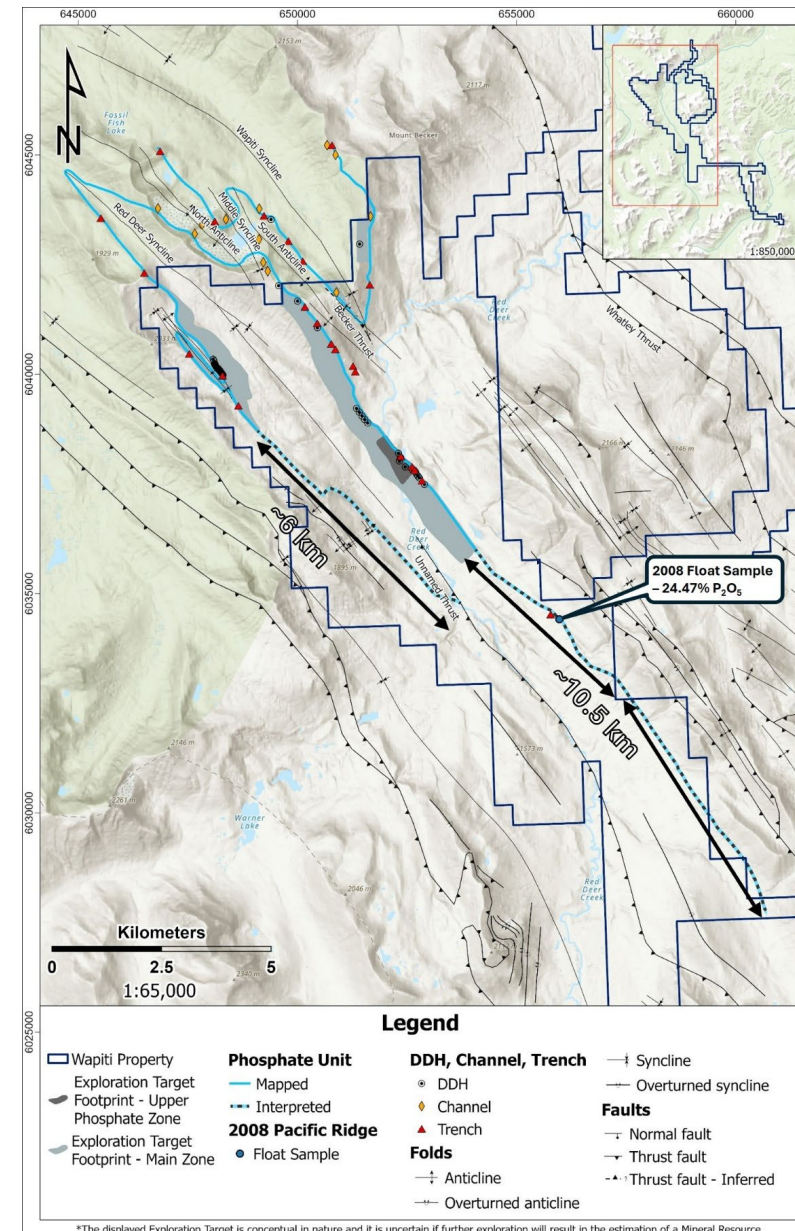


Figure 1 – Wapiti Exploration Target footprints and interpreted phosphate trend, showing historical drilling, trenching and untested strike extension

Exploration Target Development

Wapiti's Exploration Target is based on 1980, 1985, 1987 and 2008 trench/channel samples as well as drilling completed in 1980, 2012 and 2013. Dahrouge completed a 100% validation of the existing database which included verification of drillhole/trench locations, validation of all logged mineralized phosphate horizons and comparison of assay values to original certificates, when available. A geological model and subsequent block model were constructed using Leapfrog™ Geo from all available validated data with a primary focus on the phosphate bearing horizons in the Whistler Member of the Sulphur Mountain Formation.

The mineralized phosphate horizons were evaluated as individual domains with hard boundaries; summary statistics based on the available sample populations for each domain were reviewed prior to compositing and a composite length of 1 m was selected. Based on data density, the mineralized horizons were separated into three distinct domains: East Limb, West Limb and Wapiti Syncline. A comparison of composite summary statistics to original samples was completed prior to blocking and estimation using an Inverse Distance Estimator (ID2) with the following parameters:

- All domains
 - 4 m x 4 m x 2 m (XYZ) parent block and 2 x 2 x 2 discretization with a 2 m x 2 m x 1 m sub-block (XYZ)
- Orientations
 - East Limb – 230° azimuth, 0° dip, 0° pitch
 - West Limb – 50° azimuth, 0° dip, 0° pitch
 - Wapiti Syncline West Limb – 50° azimuth, 0° dip, 0° pitch
 - Wapiti Syncline East Limb – 270° azimuth, 0° dip, 0° pitch
- Maximum search ellipsoid ranges were defined by zone, based on exploratory data analysis, geologically mapped strike continuity, areal data extents, comparative geologic analogues and control tolerances from GSC 88-21 (Hughes, Klatzel-Mudry, & Nikols, 1989). Ellipsoid ranges and directions in order of major, semi-major, and minor for the phosphate horizons were:
 - East Limb Phosphate Zone – 2400m, 600m, and 200m; 50° dip, 235° dip azimuth, 5° pitch
 - East Limb Upper Phosphate Zone – 1600m, 400m, 100m; 50° dip, 235° dip azimuth, 5° pitch
 - West Limb Phosphate Zone – 2400m, 600m, and 150m; 55° dip, 55° dip azimuth, 170° pitch
 - Wapiti Syncline East Limb – 2400m, 400m, and 100m; 35° dip, 270° dip azimuth, 0° pitch
 - Wapiti Syncline West Limb – 2400m, 400m, and 100m; 60° dip, 45° dip azimuth, 10° pitch
- P₂O₅ cutoff grade of 7%
- Upper and lower tonnage ranges are based on applied depth cut-offs for each scenario
- Constrained by overburden surface, topography and Wapiti Property boundaries
- Density used for the phosphatic horizons was 2.845 g/cm³.

The potential quantity and grade of the Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target (refer Table 1 below) is presented as an upper and lower range, rounded to the closest 0.1 Mt. Conceptual Exploration Targets are presented as a range to represent the uncertainty in mineralized zone thickness, grade, and location. The upper (larger) tonnage range was generated using a 400 m depth cutoff and the lower (smaller) tonnage range was generated using a 250 m depth cutoff.

Table 1 – Wapiti Property Exploration Targets

Phosphate Domain	Lower Range	P ₂ O ₅	Upper Range	P ₂ O ₅
	Mt	(%)	Mt	(%)
Main Zone – East Limb	11.0	17.78	16.8	17.85
Main Zone – West Limb	7.7	13.00	10.2	12.95
Main Zone – Wapiti Syncline East Limb	0.7	15.44	0.7	15.44
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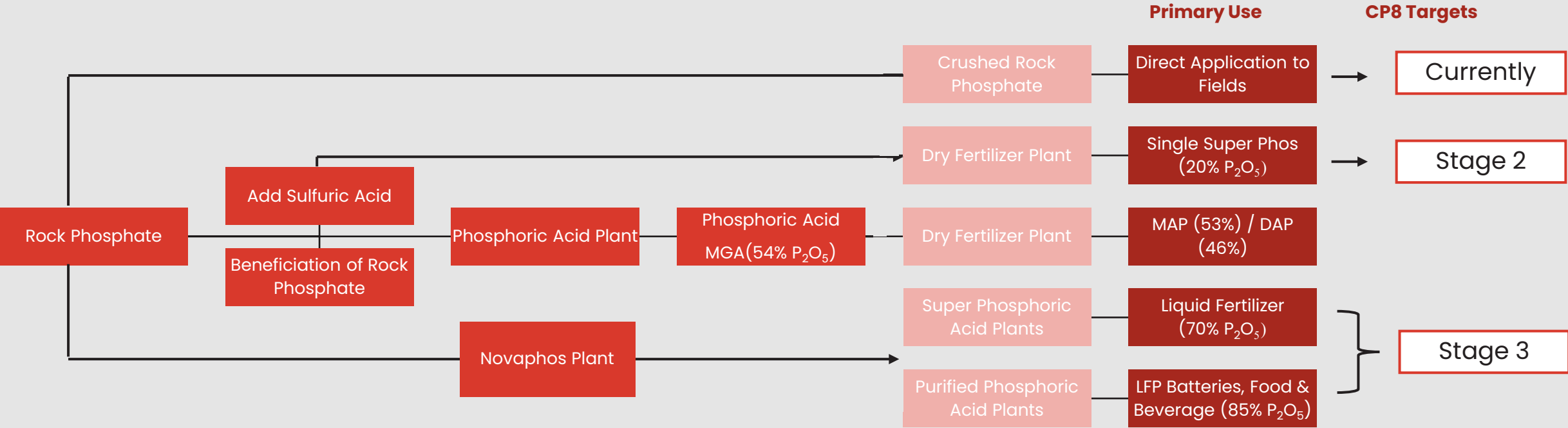
The Exploration Target on the East Limb of the Red Deer Syncline represents a phosphate-bearing unit strike length of approximately 7.5km and 4km on the West Limb. Historical and regional Geological Survey of Canada mapping interpret the phosphate bearing Whistler Member and/or the Sulphur Mountain Formation continue to the south, for a ~10.5km on the East Limb and an additional ~6km on the West Limb.

Although no phosphate horizon thickness or in-situ assay values exist below the Exploration Target footprints, the extension along strike represents the upside potential of the Project.

The Exploration Targets should be assessed by geological mapping, sampling and drilling over the next two years of exploration, once the appropriate permits are received.

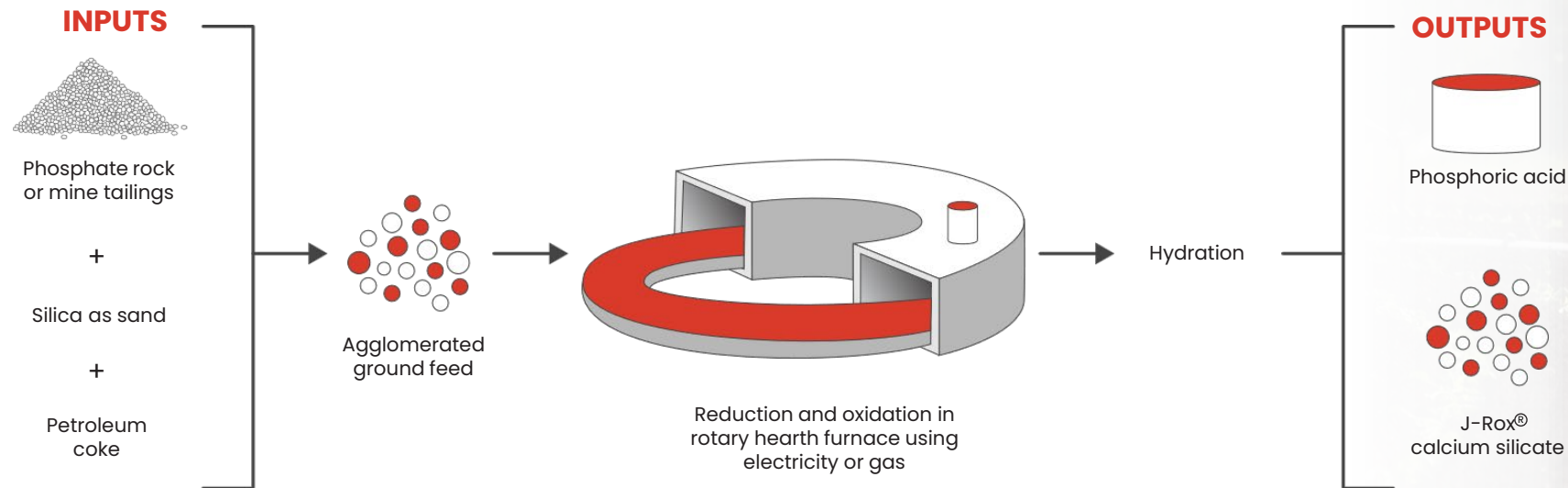
For further information in relation to the Exploration Target, please refer to the Company’s ASX announcement dated 17 July 2025.

Rock Phosphate – Processing Streams



OVERVIEW

Processing Technology Example



Increased phosphate availability and quality - potential for LFP / Liquid Fertilizer



Lower costs/higher ROI vs. traditional process



Ready to scale and commercialize



Ability to utilize Alberta's hydro electricity / natural gas.



Minimal waste + better resource efficiency



Proprietary process + robust IP protection



Lower grade ore required for processing.

References

Information

[2022-12-16-Understanding-the-Risks-and-Vulnerabilities-Facing-the-Canadian-Agricultural-Fertilizer-Market-EN-1-1.pdf](#)

[Phosphate Fertilizer Market Size & Share Report, 2040](#)

[Lithium Iron Phosphate Battery Market Size, Growth Report 2034](#)

[chapter-2 – The OPF Report](#)

[Mineral Commodity Summaries 2024](#)

