

Wapiti drilling extends phosphate mineralisation strike to 9km

HIGHLIGHTS

- Successful drilling at Canadian Phosphate's Wapiti Phosphate Project in British Columbia, Canada has intersected further phosphate mineralisation to the south.
- A total of 18 drillholes (2,638m) completed at Wapiti to date, with first assays due this month.
- Drilling to date demonstrates ~9km of strike continuity of the phosphate-bearing seam on the east limb of the Red Deer Syncline and has materially improved CP8's understanding of the continuity, geometry and structure of the Wapiti deposit.
- Exploration focus has now shifted to the western limb of the project, where historical drill holes will guide the initial phase of exploration and optimise new drill targeting.
- Following these encouraging results, CP8 will allocate additional funds to extend the current exploration program at Wapiti.
- This will allow CP8 to expand drilling beyond the previously announced 3,000m program to increase Mineral Resource growth potential, together with a planned high-resolution LiDAR and orthoimagery survey across the property.

Canadian Phosphate Limited (ASX: CP8) is pleased to provide an update from diamond drilling at its Wapiti Phosphate Project in British Columbia, Canada.

Following the successful drilling reported in the Company's previous Wapiti exploration update¹, which confirmed a visually significant phosphatic horizon, drilling has continued to successfully intersect the phosphate-bearing seam further south. Latest drilling has now demonstrated phosphate mineralisation over approximately 9km of strike length, further reinforcing the continuity and scale of the phosphate deposit identified at Wapiti.

The drilling campaign is progressing efficiently and remains on budget. This drilling has provided the Company with substantial additional geological information regarding seam continuity, structure, geometry and the broader geological controls across the deposit. The information generated through the program has materially improved the Company's geological model and its ability to plan and target subsequent phases of exploration.

An additional nine drillholes (WP26-009 to WP26-017) have been completed since the previous update. These drillholes continue to examine the southern extension of the Main Zone along the eastern limb of the Red Deer Syncline (Figures 1-2). The Main Zone, identified through visual logging, pXRF and downhole gamma surveys, was successfully intersected in eight of nine drillholes, displaying the same phosphatic pellets, nodules and characteristics as described in the Company's previous release and consistent with historical exploration data (Figure 1). WP26-016 was abandoned prior to reaching the target horizon due to thick overburden and associated drilling difficulties.

Cautionary Note: All 2026 intersections reported in this announcement are based on visual logging, pXRF and downhole gamma only and are not assay confirmed. Laboratory assays are required to confirm grade and true widths — refer to the Cautionary Note on page 6 of this announcement for full details.

¹ CP8 ASX Announcement 19 August 2026

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Managing Director Daniel Gleeson commented: *“Our Wapiti drilling program continues to deliver highly encouraging results and, importantly, has been extremely efficient in building our understanding of the deposit. We have continued to intercept the phosphate seam further south and have now demonstrated approximately 9km of strike continuity.*

“Each stage of drilling has provided valuable new information regarding the structure, geometry and continuity of the phosphate horizon and has allowed us to progressively refine our geological model.

“Our focus has now moved to the western limb of the project, where historical drilling gives us a valuable starting point from which to plan the next phase of exploration. Given the success of the program to date, we will allocate additional resources to Wapiti this year than initially planned, aiming to continue expanding the Mineral Resource Estimate while developing a much more comprehensive geological understanding of what we believe is a significant phosphate system.

“This means rescheduling extraction of the Barnes bulk sample program into 2027. We have approximately 30,000 tonnes of previously mined phosphate rock available in Montana, which enables us to continue supplying customers in the near term. While that product will deliver a lower gross margin than future Canadian mined product, it gives us the flexibility to continue investing in Wapiti.

“This also better aligns product availability with the anticipated increase in customer demand as a key customer transitions from plant commissioning to continuous operations. This timing is expected to support larger and more consistent product volume demand while maintaining disciplined working-capital management and minimising the need to hold excess inventory ahead of time.”

Exploration focus shifts to Western Limb

CP8 has now shifted its exploration focus to the western limb of the Wapiti Project, where the Main Zone has been intersected in WP26-018 (Figure 2). Historical drilling was previously undertaken across parts of the western limb of the Red Deer Syncline, and CP8 will use these historical drill holes and associated geological information to guide the initial phase of its western limb exploration program.

This approach is expected to provide an efficient starting point for new drilling and enable the Company to progressively build its understanding of the continuity and geometry of the phosphate seam across this part of the project. The western limb represents an important next phase of the Company's exploration strategy and has the potential to contribute further information to the Wapiti geological model.

Additional investment in Wapiti

Based on developments from the drilling program to date, the Company will allocate further resources to advance the Wapiti Project in 2026. Additional investment will fund further drilling beyond the previously announced 3,000m program to increase geological understanding and expand the Mineral Resource potential, along with supplementary field mapping and sampling and a planned high-resolution LiDAR and orthoimagery survey across the Property. The LiDAR survey will provide a critical dataset required to advance the Project, consisting of a high-resolution topographic surface that will underpin future geological, engineering and environmental studies. The accompanying orthoimagery, together with the planned field mapping and sampling, will support both desktop and field-based geological assessment to help refine future drill targeting.

The Board considers the continued advancement of Wapiti to represent a compelling use of capital at this stage of the Company's development, particularly while drilling contractors, personnel and associated infrastructure remain mobilised. The Company believes the additional work has the potential to increase both the scale and geological confidence of Wapiti.



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Barnes bulk sample rescheduled to Q2 2027

The Company has elected to postpone extraction of the Barnes bulk sample until 2027, instead utilising inventory of approximately 30,000 tonnes of previously mined phosphate rock available in Montana. This will allow Canadian Phosphate to continue servicing its near-term customer requirements without the capital expenditure associated with mining and extracting the Barnes bulk sample.

The Company expects product supplied from Montana to generate a lower gross margin than phosphate produced from its Canadian operations. However, the use of existing inventory provides an effective near-term supply solution while allowing the Company to direct additional funding towards the successful Wapiti exploration program. The revised timing for Barnes also provides additional time for the Company's customer base to develop larger, more predictable and more consistent product demand. Several customers are progressing through the commissioning and ramp-up of expanded production capacity. As these operations transition from commissioning into continuous operations, Canadian Phosphate expects demand for phosphate rock to become more consistent and potentially increase materially.

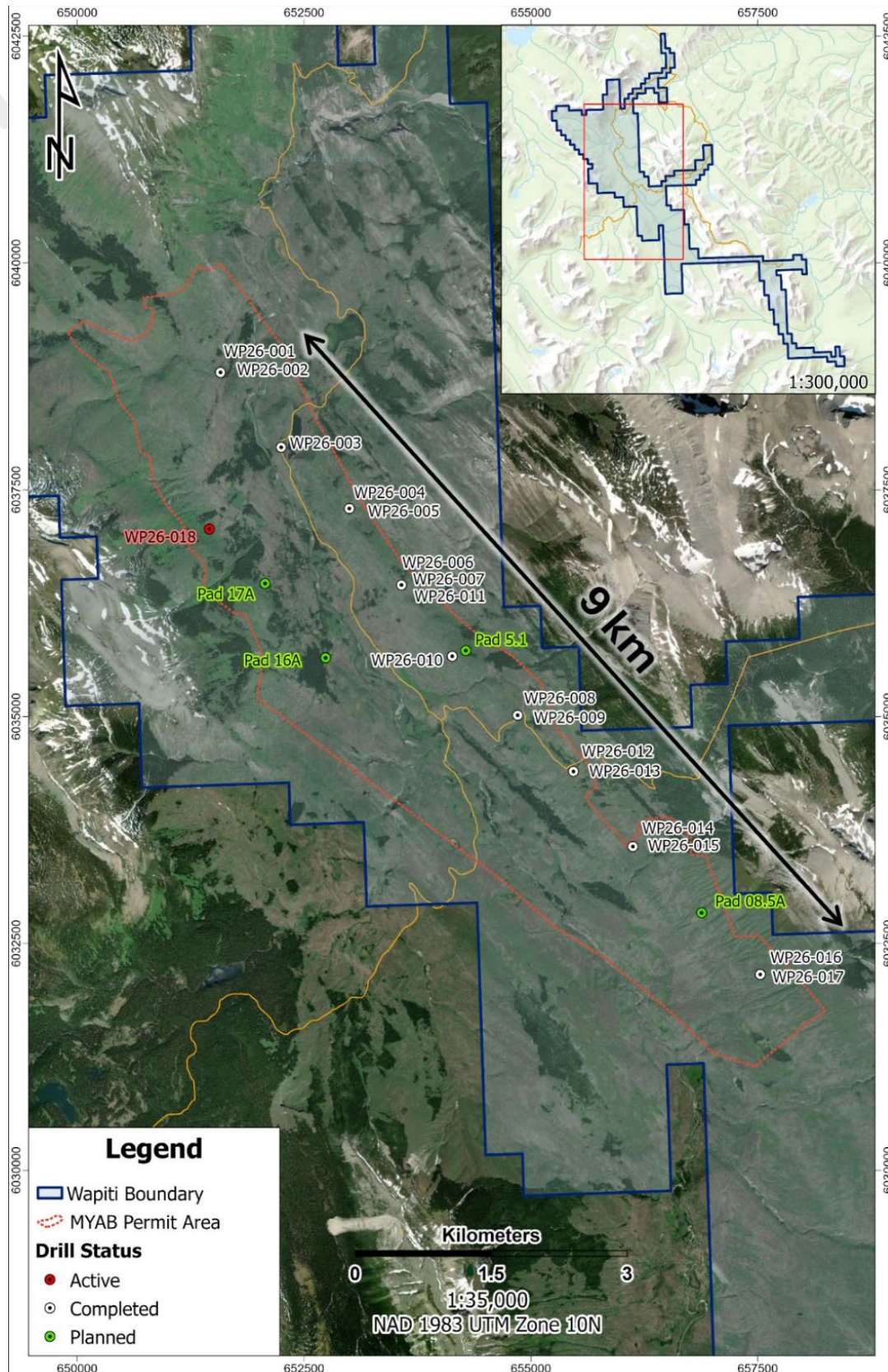


Figure 1: Updated drill map at Wapiti Project

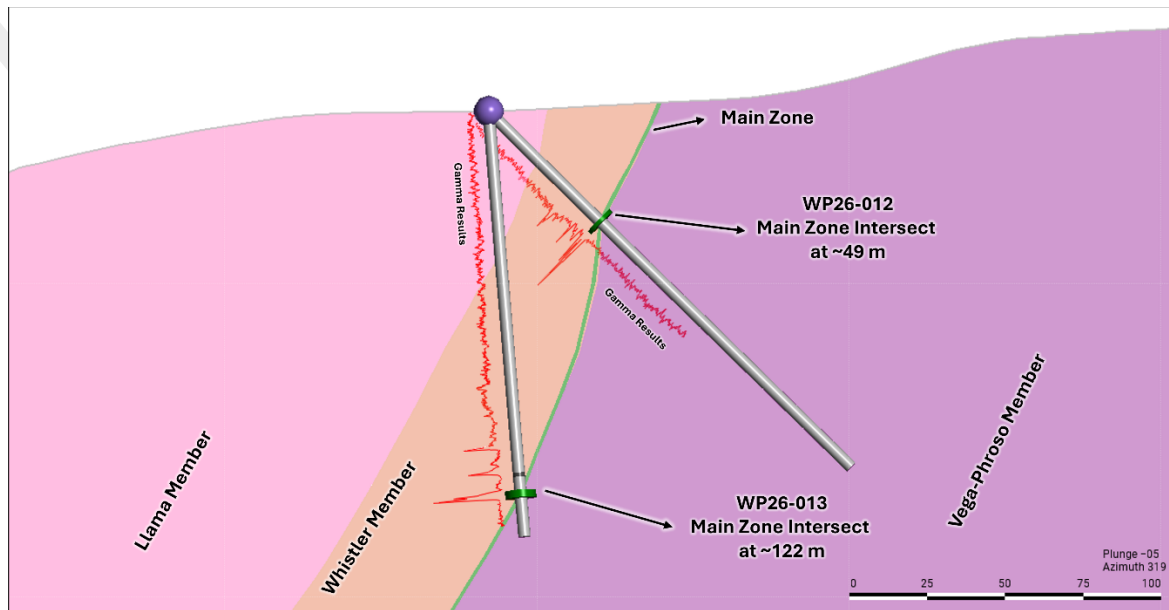


Figure 2: NW-looking cross section - WP26-012 and WP26-013 with modelled interpretation of Main Zone (not assay confirmed)

The Company looks forward to providing shareholders with regular updates as drilling progresses.

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
Peter Doyle – Non-Executive Director

KEY PROJECTS

Wapiti, BC – Ownership 100%
Fernie, BC – Ownership 100%
Diamond Mountain, Utah – Ownership 100%

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.

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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 Person Statement

The information in this announcement relating to Exploration Results is based on information compiled by Mr. Nathan Schmidt, B.Sc., P.Geo. (Engineers and Geoscientists British Columbia), a Recognised Professional Organisation (RPO) under the JORC Code. Mr Schmidt is a member of the Advisory Board of Canadian Phosphate. Mr. Schmidt has sufficient experience relevant to sedimentary phosphate mineralisation and to the activity being undertaken to qualify 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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this report that relates to the Company's announcement "CP8 applies for Multi-Year Area-Based Exploration Permit" dated 17 July 2025 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 original market announcement mentioned 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.

Cautionary Note on pXRF, Downhole Gamma, Visual Estimates and True Thickness

The Company cautions that visual identification of mineralisation, visual estimates of mineral abundance, and pXRF measurements should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. No assay results have been received for the 2026 drilling program. Laboratory analyses are required to confirm the grade, mineralogy and continuity of phosphate mineralisation. Assay results are expected in the September 2026 quarter and will be released to the market once received and validated.

Downhole natural gamma responses reported in this announcement are a qualitative indicator only. Gamma logging measures naturally occurring radioactivity and does not measure phosphate directly. The relationship between elevated gamma responses in phosphatic sequences and P_2O_5 grade has not been established at the Wapiti Project. Elevated gamma responses may also be generated by non-phosphatic lithologies and are not a substitute for laboratory assay results.

Drill intersections reported are downhole core lengths, not true widths. The true width of the Main Zone from the 2026 drillholes has not yet been defined.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	- Half-core (1/2 NQ) samples collected for geochemical analysis following geological and geotechnical logging; remaining half retained in the core box. - Sample intervals selected on lithological and mineralisation boundaries with minimum sample length 0.3 m, maximum 1.5 m - Target sample lengths of 0.3–0.5 m within, on the shoulders of, and between phosphatic intervals; - Representative wall-rock samples of up to 1.5 m are taken approximately every 20 m downhole
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	- Diamond core drilling (NQ core size), completed by Proterra Drilling Solutions - Holes drilled at inclinations ranging from -44° to -85° across 10 drill pads to test Main Zone orientation and continuity
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Total Core Recovery (TCR) measured and recorded on a per-run basis. Core loss, where identified, is constrained to a single interval per run (minimum 0.10 m) and noted in sample comments. Overall recovery statistics for the 2026 program have not yet been compiled

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- All core geologically and geotechnically logged directly into the MX Deposit database (Header, Lithology, Structure (Point), Structure (Interval), Alteration, and Core Sample tabs). - Phosphatic intervals ≥ 0.30 m logged as discrete lithological units; non-phosphatic intervals ≥ 1 m logged separately. - Geotechnical parameters (TCR, RQD, fracture count, ISRM rock strength, ISRM weathering grade) recorded for the full logged length of each hole. - All core photographed (dry and wet) under standardised lighting prior to cutting. - Portable XRF and downhole natural gamma surveys conducted on all holes as preliminary field indicators.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Core cut in half using a diamond saw, perpendicular to the long core axis; half-core samples bagged, tagged (external and internal tags), and sealed for shipment. - Sample preparation completed at AGAT Laboratories, Calgary, under AGAT Sample Prep Code 200075+200087 (Shipment 1-3)
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument	- Samples submitted to AGAT Laboratories, Calgary, for analysis under AGAT Mining Analysis Method 201378+201050 (Shipment 1-3) - QAQC (one Quartz Blank, one Certified Reference Material — Check Rock 22 — one Pulp Duplicate and one Reject Duplicate) is inserted approximately every 20 samples.

Criteria	JORC Code explanation	Commentary
	<i>make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- Sample data entered directly into the MX Deposit database at the time of logging. - Samples vetted and scanned by a geologist prior to sealing for shipment. - One twinned hole, WP26-011 was completed as twin of WP26-007 due to poor recovery within assumed mineralized horizon in the original hole. - Assay verification is pending receipt of laboratory results.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- Drillhole collars located using handheld GPS prior to drilling; with a high-accuracy Trimble GNSS survey completed on select collars to date, with the remainder to be completed prior to the conclusion of the 2026 program to confirm final coordinates. - Downhole deviation surveys completed on all holes using an Axis Champ Navigator gyroscopic tool, continuous-shot survey method. Data stored in NAD83 / UTM Zone 10N projection.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	Eighteen drillholes completed to date from nine pads spaced approximately 1 km apart along the eastern limb of the Red Deer Syncline and one pad on the western limb, with up to three holes drilled at differing azimuth/dip from a single pad to constrain Main Zone orientation at depth
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	- Drillholes drilled at azimuths of approximately 40° to 55° on the eastern limb and 225° on the western limb, with dips between -44° to -85°, designed to intersect the Whistler Member and Main Zone as close to perpendicular to stratigraphy as practicable. - No sampling bias has been identified to date.

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Criteria	JORC Code explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	- Samples sealed in poly bags with internal and external tags, packed into rice bags and supersacks labelled with hole ID, sample range, shipment number, and destination. - Samples vetted and scanned by a geologist prior to shipment - Chain of custody documentation completed for three shipments to date: Shipment 1 (WP26-001 to WP26-003, 334 samples, relinquished to AGAT Laboratories 12 August 2026); Shipment 2 (WP26-004 to WP26-006, 266 samples, relinquished to AGAT Laboratories 24 August 2026); Shipment 3 (WP26-007 to WP26-010, 352 samples, relinquished to AGAT Laboratories 1 September 2026). - Samples delivered to Manitoulin directly by field personnel for shipment to AGAT Laboratories
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No independent audits or reviews of the 2026 sampling program have been completed to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Drilling has been conducted within the Company's wholly-owned mineral tenure, under Mines Act Permit MX-9-059 (Mine Number 1641109), amended and approved by the BC Ministry of Mining and Critical Minerals on 1 May 2026, authorizing surface drilling, trenching and associated activities under the Company's Multi-Year Area-Based (MYAB) exploration program
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- The 2026 along-strike extensions reported in this announcement are measured relative to historical drilling by Esso Resources (1980, 12 diamond drillholes) and Fertoz/Canadian Phosphate (2012–2013, 69 diamond drillholes). - Refer to the ASX release dated 17 July 2025 for full detail on historical exploration.

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Geology	Deposit type, geological setting and style of mineralisation.	Unchanged since the 17 July 2025 ASX release refer to announcement for detailed description of Project geology and mineralization																																																																																																																																																								
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- Collar coordinates, azimuth, dip and downhole length for the 18 drillholes completed in the 2026 program are presented below. Downhole deviation surveys confirm these are consistent with as-drilled azimuth and dip. - All coordinates are in NAD83 Z10 UTM Projection <table><tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>Elevation (m)</th><th>Az (°)</th><th>Dip (°)</th><th>Length (m)</th><th>Survey Method</th></tr><tr><td>WP26-001</td><td>651583.1</td><td>6038786.4</td><td>1090.6</td><td>40</td><td>-45</td><td>162.63</td><td>Trimble DA2</td></tr><tr><td>WP26-002</td><td>651582.1</td><td>6038785.1</td><td>1090.9</td><td>40</td><td>-75</td><td>177.52</td><td>Trimble DA2</td></tr><tr><td>WP26-003</td><td>652259.8</td><td>6037973.1</td><td>1113.4</td><td>50</td><td>-60</td><td>178</td><td>Trimble DA2</td></tr><tr><td>WP26-004</td><td>652994.6</td><td>6037299.2</td><td>1213.8</td><td>50</td><td>-45</td><td>151.99</td><td>Trimble DA2</td></tr><tr><td>WP26-005</td><td>652993.6</td><td>6037298.7</td><td>1213.6</td><td>50</td><td>-75</td><td>78</td><td>Trimble DA2</td></tr><tr><td>WP26-006</td><td>653572.9</td><td>6036450.2</td><td>1224.7</td><td>55</td><td>-45</td><td>89.97</td><td>HH-GPS</td></tr><tr><td>WP26-007</td><td>653572.9</td><td>6036450.2</td><td>1224.7</td><td>55</td><td>-75</td><td>94.05</td><td>HH-GPS</td></tr><tr><td>WP26-008</td><td>654856.4</td><td>6035012.7</td><td>1238.8</td><td>45</td><td>-45</td><td>118</td><td>Trimble DA2</td></tr><tr><td>WP26-009</td><td>654855.7</td><td>6035012.1</td><td>1237.1</td><td>45</td><td>-75</td><td>166.04</td><td>Trimble DA2</td></tr><tr><td>WP26-010</td><td>654139.6</td><td>6035659.2</td><td>1204.3</td><td>55</td><td>-45</td><td>223</td><td>Trimble DA2</td></tr><tr><td>WP26-011</td><td>653572.9</td><td>6036450.2</td><td>1224.7</td><td>55</td><td>-75</td><td>85.07</td><td>HH-GPS</td></tr><tr><td>WP26-012</td><td>655470.5</td><td>6034396.7</td><td>1275.0</td><td>45</td><td>-45</td><td>162.9</td><td>Trimble DA2</td></tr><tr><td>WP26-013</td><td>655469.6</td><td>6034395.5</td><td>1285.1</td><td>45</td><td>-85</td><td>137.06</td><td>Trimble DA2</td></tr><tr><td>WP26-014</td><td>656124.0</td><td>6033581.0</td><td>1323.3</td><td>45</td><td>-45</td><td>130.06</td><td>HH-GPS</td></tr><tr><td>WP26-015</td><td>656124.0</td><td>6033581.0</td><td>1323.3</td><td>45</td><td>-75</td><td>197</td><td>HH-GPS</td></tr><tr><td>WP26-016</td><td>657500.0</td><td>6032097.0</td><td>1353.0</td><td>50</td><td>-45</td><td>29</td><td>HH-GPS</td></tr><tr><td>WP26-017</td><td>657500.0</td><td>6032097.0</td><td>1353.0</td><td>50</td><td>-75</td><td>71</td><td>HH-GPS</td></tr><tr><td>WP26-018</td><td>651515.0</td><td>6037055.0</td><td>1116.0</td><td>225</td><td>-45</td><td>387</td><td>HH-GPS</td></tr></table>	Hole ID	Easting	Northing	Elevation (m)	Az (°)	Dip (°)	Length (m)	Survey Method	WP26-001	651583.1	6038786.4	1090.6	40	-45	162.63	Trimble DA2	WP26-002	651582.1	6038785.1	1090.9	40	-75	177.52	Trimble DA2	WP26-003	652259.8	6037973.1	1113.4	50	-60	178	Trimble DA2	WP26-004	652994.6	6037299.2	1213.8	50	-45	151.99	Trimble DA2	WP26-005	652993.6	6037298.7	1213.6	50	-75	78	Trimble DA2	WP26-006	653572.9	6036450.2	1224.7	55	-45	89.97	HH-GPS	WP26-007	653572.9	6036450.2	1224.7	55	-75	94.05	HH-GPS	WP26-008	654856.4	6035012.7	1238.8	45	-45	118	Trimble DA2	WP26-009	654855.7	6035012.1	1237.1	45	-75	166.04	Trimble DA2	WP26-010	654139.6	6035659.2	1204.3	55	-45	223	Trimble DA2	WP26-011	653572.9	6036450.2	1224.7	55	-75	85.07	HH-GPS	WP26-012	655470.5	6034396.7	1275.0	45	-45	162.9	Trimble DA2	WP26-013	655469.6	6034395.5	1285.1	45	-85	137.06	Trimble DA2	WP26-014	656124.0	6033581.0	1323.3	45	-45	130.06	HH-GPS	WP26-015	656124.0	6033581.0	1323.3	45	-75	197	HH-GPS	WP26-016	657500.0	6032097.0	1353.0	50	-45	29	HH-GPS	WP26-017	657500.0	6032097.0	1353.0	50	-75	71	HH-GPS	WP26-018	651515.0	6037055.0	1116.0	225	-45	387	HH-GPS
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WP26-012	655470.5	6034396.7	1275.0	45	-45	162.9	Trimble DA2																																																																																																																																																			
WP26-013	655469.6	6034395.5	1285.1	45	-85	137.06	Trimble DA2																																																																																																																																																			
WP26-014	656124.0	6033581.0	1323.3	45	-45	130.06	HH-GPS																																																																																																																																																			
WP26-015	656124.0	6033581.0	1323.3	45	-75	197	HH-GPS																																																																																																																																																			
WP26-016	657500.0	6032097.0	1353.0	50	-45	29	HH-GPS																																																																																																																																																			
WP26-017	657500.0	6032097.0	1353.0	50	-75	71	HH-GPS																																																																																																																																																			
WP26-018	651515.0	6037055.0	1116.0	225	-45	387	HH-GPS																																																																																																																																																			

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- No grade cutting, capping, or weighted averaging has been applied, as no assay results have yet been received for the 2026 program. - Reported intersections reflect visually logged intervals only. Depths shown in Figure 2 are based on visual logging and provided for geological context. The Company has not otherwise reported specific intersection depths or thicknesses in this announcement from the 2026 drill program; these will be defined upon receipt of assay results.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	- All reported intersection depths in this announcement are downhole lengths and not true widths. - The true width of the Main Zone from the 2026 drillholes has not yet been defined. - The apparent thickness logged to date is consistent with the historical range previously reported for the Property (0.67 m to 3.08 m; refer ASX release 17 July 2025); the Company is actively modelling and evaluating the geometry of the Main Zone using the current drill data, and true width and thickness figures will be released once assay results are received to confirm grade and continuity of mineralisation.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to Figures 1–2 in the accompanying announcement: NW-looking cross sections through WP26-012/WP26-013 with modelled interpretation of the Main Zone, and an updated drill hole location map.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	There is no selective reporting of results
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	- Downhole natural gamma surveys were completed on all holes using a QL40-SGR-2G Spectral Gamma probe (CeBr3 scintillation detector), logged with a Matrix data logger and 4MXA-1000 winch, with data processed in WellCAD. - Gamma responses recorded elevated readings coincident with the logged Main Zone in each hole, consistent with the naturally occurring

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Criteria	JORC Code explanation	Commentary
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	radioactivity commonly associated with phosphate mineralisation. Gamma survey results, like pXRF results, are a preliminary field indicator only and are not a substitute for laboratory assay data. The Company plans to complete the 3,000 m 2026 drilling program, undertake geological logging, sampling and laboratory analysis, update the market as assay results become available, progress preparation of an updated Mineral Resource Estimate, and continue metallurgical studies supporting both fertilizer and purified phosphoric acid development pathways.