

## March 2025 Quarterly Activities Report

### HIGHLIGHTS

- Achieved \$534,000 cash receipts from rock phosphate sales for the March 2025 quarter, driven by sales of powder and granulated products to US customers
- Sales expected to rebound in Q2 following completion of a key customer's plant upgrade
- Customer's capacity expected to increase four-fold, targeting production of 25,000 tonnes granulated product annually using CP8 rock phosphate as a key ingredient.
- CP8 awaits approval of 10,000-tonne bulk sampling permit at Barnes, British Columbia
- Wapiti phosphate deposit Exploration Target on track for delivery in June quarter 2025
- Canadian domestic phosphate market/sales expected to grow amid Canada/US trade tensions. Canada has previously imported 80% of its synthetic phosphate fertilizer from the US.

Canadian Phosphate Ltd (ASX: CP8) (Canadian Phosphate or the Company) is pleased to provide an update on its activities during the quarter ending 31 March 2025.

**CP8 Managing Director Daniel Gleeson said:** "March quarter sales were marginally up on the previous quarter, with cash receipts of \$534,000 (Q1 2024 - \$425,000), largely driven by powder and granulated product sales in the United States. Operating cash flows continue to reflect our permanent cost reductions but also lower than expected sales.

"Expansion plans for one of our key customers are expected to be completed in Q2, which will allow that customer to increase capacity four-fold to 25,000 tonnes of annual capacity over the coming months. With 6,000 tonnes of purchase orders secured by this customer, flow-on effects are expected to begin in Q2 for Canadian Phosphate as a provider of rock phosphate, a primary ingredient for the customer's end-use product.

"As there is growing tension and uncertainty in US-Canada trade relations, we are positioning CP8 for future sales as the only provider of high quality, organically certified sedimentary rock phosphate in Canada. Until now, approximately 80% of synthetic phosphate fertilizer required by Canada has been imported from the US, however we expect to see a shift in this over the coming quarters. Domestic growth in Canada is expected as our manufacturing partners increase capacity.

"Dahrouge Geological Consulting is finalizing an Exploration Target for our Wapiti deposit in British Columbia expected to be announced in the June quarter 2025, as well as a drill program and plan for Q3. The Exploration Target is expected to support a significantly expanded mineral resource estimate.

"Permitting for 10,000-tonne bulk sample permit at Barnes is also in the final stages of completion, with an expected outcome in Q2 2025. This will allow for further expansion work within our Fernie project as we look to further test the geology and product acceptance into the marketplace. The added 10,000-tonne Pump Station bulk sample permit is expected to follow thereafter.

"Once these important steps are complete, we expect to be more active across our permits, and have increased capacity to meet growing demand for our product, as well as having a clearer vision of how our business can achieve sustainable growth."

**CORPORATE****Name Change & Registry**

The Company effected the name change from Fertoz Limited to Canadian Phosphate Limited with new ASX code: CP8. The Company also changed share registry services to Computershare Investor Services.

**Related Party Transactions**

In accordance with ASX Listing Rule 5.3.5, during the March 2025 quarter, Canadian Phosphate paid an executive director \$87,500 in relation to his ongoing employment contract.

Canadian Phosphate paid a non-executive director \$7,540 relating to interest on a director loan provided to Canadian Phosphate as outlined in Appendix 5B section 6.1. Canadian Phosphate also paid a non-executive director \$5,027 relating to interest on a convertible note provided to Canadian Phosphate in November 2023.

Canadian Phosphate advised on 28 February 2025 that it had issued 5,000,000 shares to the Company's Chairman Stuart Richardson and 4,500,000 shares to Non-Executive Director Malcolm Weber as part of Tranche 2 of the placement conducted in August 2024. The issue of shares were approved at the Company's General Meeting held on 21 February 2025. The Appendix 5B reflects the cash receipt from Directors of \$209,000 for placement shares (item 3.1 in Appendix 5B).

**Securities**

In addition to the above, during the quarter, the Company issued 500,000 Shares to NWR Communications Pty Ltd in lieu of an outstanding invoice for investor and media relations services previously provided to the Company; and 300,000 Shares to Mr Sean Gatin, a former consultant to the Company in lieu of outstanding consulting services rendered to the Company.

A total of 9,500,000 options were issued to employees in lieu of remuneration as part of the Company's employee incentive securities plan.

**Expenditure incurred on exploration and evaluation**

During the quarter, the Company made payments of \$74,745 for exploration and evaluation (Q4 2024: \$146,033), \$273,215 for production input costs (Q4: 2024 \$492,791), and \$313,540 for administration and corporate related costs (Q4 2024: \$405,644).

**Cash/Appendix 5B commentary**

The Company had \$751,000 in cash at quarter end plus positive working capital of \$117,000.

The Company holds approximately 8,000 tonnes of inventory in Montana USA with a sales value of more than A\$2.6M. Additionally access to a further 20,000 tonnes in stockpiles remains at the Montana mine site.

Cash receipts were impacted in a minor way from late receipt of customer payments (out of terms) which have now been bought up to date in April with no overdue receivables at time of writing. Continued focus on cost reductions, improving sales and importantly in FY2025 improving margins assuming Canadian bulk mining approvals are granted.

Authorised by the board of Canadian Phosphate Limited.

**For further information, please contact:**

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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%

**Tenement Schedule**

Tenements held directly or in application by Canadian Phosphate Limited or a subsidiary company at 31 March 2025.

Title Number	Claim Name	Owner	Good To Date	Status	Area (ha)
851942	WK 1	276562 (100%)	2022/AUG/21	PROTECTED	450.8337
851948	WK 2	276562 (100%)	2022/AUG/21	PROTECTED	451.0152
851952	WK 3	276562 (100%)	2022/AUG/21	PROTECTED	375.6551
851958	WK 4	276562 (100%)	2022/AUG/21	PROTECTED	451.2027
941760	WK 5	276562 (100%)	2022/AUG/21	PROTECTED	450.829
941761	WK 6	276562 (100%)	2022/AUG/21	PROTECTED	469.869
941762	WK 7	276562 (100%)	2022/AUG/21	PROTECTED	432.0722
941763	WK 8	276562 (100%)	2022/AUG/21	PROTECTED	413.4852
941764	WK 9	276562 (100%)	2022/AUG/21	PROTECTED	432.5329
941769	WK 10	276562 (100%)	2022/AUG/21	PROTECTED	451.3602
955278	WK 11	276562 (100%)	2023/AUG/21	PROTECTED	470.3094
956829	WK 12	276562 (100%)	2022/AUG/21	PROTECTED	37.5615
982744	WK-ONE	276562 (100%)	2022/AUG/21	PROTECTED	18.7971
1011319	BARNES LAKE	276562 (100%)	2026/JUL/19	GOOD	608.9764
1015556	WAPITI NE	276562 (100%)	2022/AUG/21	PROTECTED	375.5435
1015557	WAPITI TWO	276562 (100%)	2022/AUG/21	PROTECTED	168.9294
1015558	WAPITI SOUTH	276562 (100%)	2022/AUG/21	PROTECTED	376.3457
1015626	MUNOK 1	276562 (100%)	2022/AUG/21	PROTECTED	169.5755
1015627	BELCOURT 1	276562 (100%)	2022/AUG/21	PROTECTED	113.2731
1018104	WAP S2	276562 (100%)	2022/AUG/21	PROTECTED	451.8171
1018106	WAP S3	276562 (100%)	2022/AUG/21	PROTECTED	451.7492
1018107	WAP S4	276562 (100%)	2022/AUG/21	PROTECTED	451.9332
1018108	WAP S5	276562 (100%)	2022/AUG/21	PROTECTED	452.0947
1018109	WAP S6	276562 (100%)	2022/AUG/21	PROTECTED	452.3014
1020873	BARNES 2	276562 (100%)	2025/JUL/18	GOOD	629.8798
1023062	CROWSNEST	276562 (100%)	2027/AUG/29	GOOD	1450.8882
1023064	CROWS 2	276562 (100%)	2027/AUG/26	GOOD	38.6725
1023921	RED DEER 1	276562 (100%)	2022/AUG/21	PROTECTED	150.2184
1023922	RED DEER 2	276562 (100%)	2022/AUG/21	PROTECTED	206.3382
1023923	RED DEER 3	276562 (100%)	2022/AUG/21	PROTECTED	150.1307
1024365	MARTEN	276562 (100%)	2027/AUG/30	GOOD	754.3219
1024783	MUNOK 2	276562 (100%)	2022/AUG/21	PROTECTED	603.0465
1024803	BELCOURT 2	276562 (100%)	2022/AUG/21	PROTECTED	301.7586
1024805	BELCOURT 4	276562 (100%)	2022/AUG/21	PROTECTED	339.7829

1024806	BELCOURT 3	276562 (100%)	2022/AUG/21	PROTECTED	188.6959
1025533	MARTEN 2	276562 (100%)	2026/AUG/28	GOOD	460.8584
1027037	BELCOURT LINK	276562 (100%)	2022/AUG/21	PROTECTED	282.5887
1027038	WAP 11	276562 (100%)	2022/AUG/21	PROTECTED	168.938
1029417	MUNOK	276562 (100%)	2022/AUG/21	PROTECTED	207.3811
1029489	SOUTH 2	276562 (100%)	2022/AUG/21	PROTECTED	376.1569
1029979	MARTEN NORTH	276562 (100%)	2026/AUG/29	GOOD	334.9933
1030777	SOUTH ROAD 2	276562 (100%)	2022/AUG/21	PROTECTED	413.6588
1031107	MARTEN E	276562 (100%)	2026/AUG/29	GOOD	188.4545
1046619	BARNES LK 3	276562 (100%)	2025/JUL/12	GOOD	524.8883
1047502	RAM 1	276562 (100%)	2026/OCT/29	GOOD	21.1186
1055454	BARNES LK WEST	276562 (100%)	2025/JUL/09	GOOD	83.9744
1057281	BIGHORN SOUTHWEST	276562 (100%)	2025/OCT/29	GOOD	211.2753
1058529	SUMMIT 1	276562 (100%)	2026/AUG/29	GOOD	20.9183
1059393	SOUTH OF ALBERTA 1	276562 (100%)	2025/JUL/17	GOOD	309.3128
1059412	BARNES 5	276562 (100%)	2025/JUL/18	GOOD	104.9646
1059422	COAL MOUNTAIN 1	276562 (100%)	2025/JUL/19	GOOD	230.7787
1085341	MOUNT JACKSON	276562 (100%)	2026/MAY/30	GOOD	438.8429
1093403	MTN LYNE 1	276562 (100%)	2025/DEC/21	GOOD	41.5705
1093465	LYNE 7	276562 (100%)	2025/DEC/24	GOOD	62.4768
1095294	WAPITI SOUTH ROAD	276562 (100%)	2023/APR/22	PROTECTED	131.4155
1095776	MOUNT JACKSON 2	276562 (100%)	2025/NOV/25	GOOD	208.8644
1095777	MOUNT JACKSON 3	276562 (100%)	2025/NOV/25	GOOD	208.771
1095780	MOUNT JACKSON 4	276562 (100%)	2025/NOV/25	GOOD	208.657
1096780	MICHEL HEAD 1	276562 (100%)	2026/JUL/24	GOOD	209.8408
1099871	ALEXANDER NORTH 4	276562 (100%)	2025/DEC/31	GOOD	104.1773
1099872	ALEXANDER NORTH 5	276562 (100%)	2025/DEC/31	GOOD	250.1576
1099878	ALEXANDER NORTH 6	276562 (100%)	2025/DEC/31	GOOD	291.4774
1099881	LYNE TWO	276562 (100%)	2025/DEC/20	GOOD	291.1067
1099882	LYNE THREE	276562 (100%)	2025/DEC/23	GOOD	166.547
1099887	LYNE MOUNTAIN SOUTH	276562 (100%)	2025/DEC/19	GOOD	624.1649
1101178	ALEXANDER NORTH 2	276562 (100%)	2026/JAN/25	GOOD	250.1061
1104899	UNNAMED CLAIM (MT LYNE GROUP)	276562 (100%)	2025/DEC/22	GOOD	416.1128
1110032	HIGHWAY 3 PHOS	276562 (100%)	2027/OCT/27	GOOD	41.8301
1110033	CRO 78	276562 (100%)	2027/AUG/28	GOOD	62.7437
1110255	ALEXANDER SOUTH	276562 (100%)	2027/AUG/28	GOOD	250.9147
1119876	FERTOZ 1	276562 (100%)	2026/FEB/04	GOOD	37.6153
1119877	FERTOZ 2	276562 (100%)	2026/FEB/04	GOOD	112.8972
1119878	FERTOZ 3	276562 (100%)	2026/FEB/04	GOOD	187.7786
1119880	FERTOZ 4	276562 (100%)	2026/FEB/04	GOOD	244.1355
1119881	FERTOZ 5	276562 (100%)	2026/FEB/04	GOOD	187.8942

## Appendix 5B

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Canadian Phosphate Limited

ABN

86 145 951 622

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (Three months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	534	534
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production - (Input cost)	(273)	(273)
(d) staff costs	(4)	(4)
(e) administration and corporate costs	(314)	(314)
- Marketing costs	(78)	(78)
- Other Administration costs	(236)	(236)
1.3 Dividends received	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(38)	(38)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 (a) Other	(7)	(7)
(b) Other – refund of deposit	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(101)</b>	<b>(101)</b>

1.2 (c) *Raw material costs associated with inventory preparation in Montana, USA and preparation of sites in Canada for bulk sample mining in 2025*

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(75)	(75)
(e) investments	-	-

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (Three months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(75)</b>	<b>(75)</b>
<i>.2.1(d) Mined inventory at cost - available for resale + access roads and permitting costs – Canada</i>			
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	209	209
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Proceeds from lease liability borrowings	-	-
3.9	Payments for lease liabilities	(58)	(58)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>151</b>	<b>151</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period (See note 1)	781	781
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(101)	(101)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(75)	(75)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	151	151

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (Three months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(5)	(5)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>751</b>	<b>751</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	381	246
5.2	Call deposits	370	535
5.3	Bank overdrafts	-	-
5.4	Other	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>751</b>	<b>781</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

100

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	1,000	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	1,000	-

7.5 **Unused financing facilities available at quarter end** 1,000

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The loan facility is a debtors' factoring facility secured against invoices raised by the Company for the sale of inventory. The interest rate is 12.95%pa.

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(101)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(75)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(176)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	751
8.5 Unused finance facilities available at quarter end (Item 7.5)	1,000
8.6 Total available funding (Item 8.4 + Item 8.5)	1,751
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	9.94

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2025

Authorised by: ..By the Board.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.