27 July 2026

CP8 commences resource drilling at Wapiti Phosphate Project, Canada

HIGHLIGHTS

- **Drilling commences at CP8's Wapiti Phosphate Project in British Columbia, Canada, with initial 3,000m of drilling planned.**
- **Initial assay results are expected in Q4 CY26.**
- **Drilling designed to support delivery of a Mineral Resource Estimate in Q4 CY26.**
- **Resource estimate expected to underpin future mining, processing and economic studies for Wapiti.**
- **Drilling will also support metallurgical studies to assess Wapiti's suitability for:**
    - Single Super Phosphate (SSP) fertilizer production;
    - Organic and regenerative agricultural phosphate products; and
    - Production of purified phosphoric acid (PPA) for lithium iron phosphate (LFP) battery cathode manufacturing and liquid phosphate fertilizer.

Canadian Phosphate Limited (ASX: CP8) CP8 is pleased to announce the commencement of its 2026 drilling program at the Company's flagship Wapiti Phosphate Project in northeastern British Columbia.

The program, managed by Dahrouge Geological Consulting Ltd., will comprise approximately 3,000 metres of drilling, and represents a significant milestone in advancing the Wapiti Project towards a Mineral Resource Estimate.

CP8 Managing Director Daniel Gleeson said:

"*Commencing drilling at Wapiti marks an important milestone in the evolution of Canadian Phosphate. Over the past 12 months we have systematically advanced permitting, customer engagement, strategic partnerships and downstream processing opportunities. We are now entering the next phase of demonstrating the scale and quality of the Wapiti phosphate deposit.*

"We aim to define an updated Mineral Resource Estimate that will provide the foundation for engineering, mining and economic studies, while also supplying representative material for further metallurgical test work.

"Importantly, the drilling program will help us evaluate Wapiti's suitability across multiple high-value markets. In addition to conventional phosphate fertilizer applications, we are progressing studies into producing purified phosphoric acid suitable for the rapidly expanding North American lithium iron phosphate battery supply chain."

Figure 1: Drill setup at Wapiti Phosphate Project, Canada

Resource Definition

CP8's drilling program has been designed to test the continuity, thickness and grade of the known phosphate horizons across priority target areas identified through historical exploration and recent geological modelling. The initial target of the program is the **East Limb** and central area of the **Red Deer Syncline**, aiming to prove areas of continuous phosphate seam to the south of the property.

The hole centers will be approximately 1km spaced along strike, and add significant data to our geological model, and define targets for infill drilling for the remainder of our multi-year exploration permit. Further exploration targets along strike remain on the property outside of the current permitted area and will be assessed as needs and permitting allows.

The resulting geological data is expected to support preparation of an updated Mineral Resource Estimate in accordance with the JORC Code by Q4 2026.

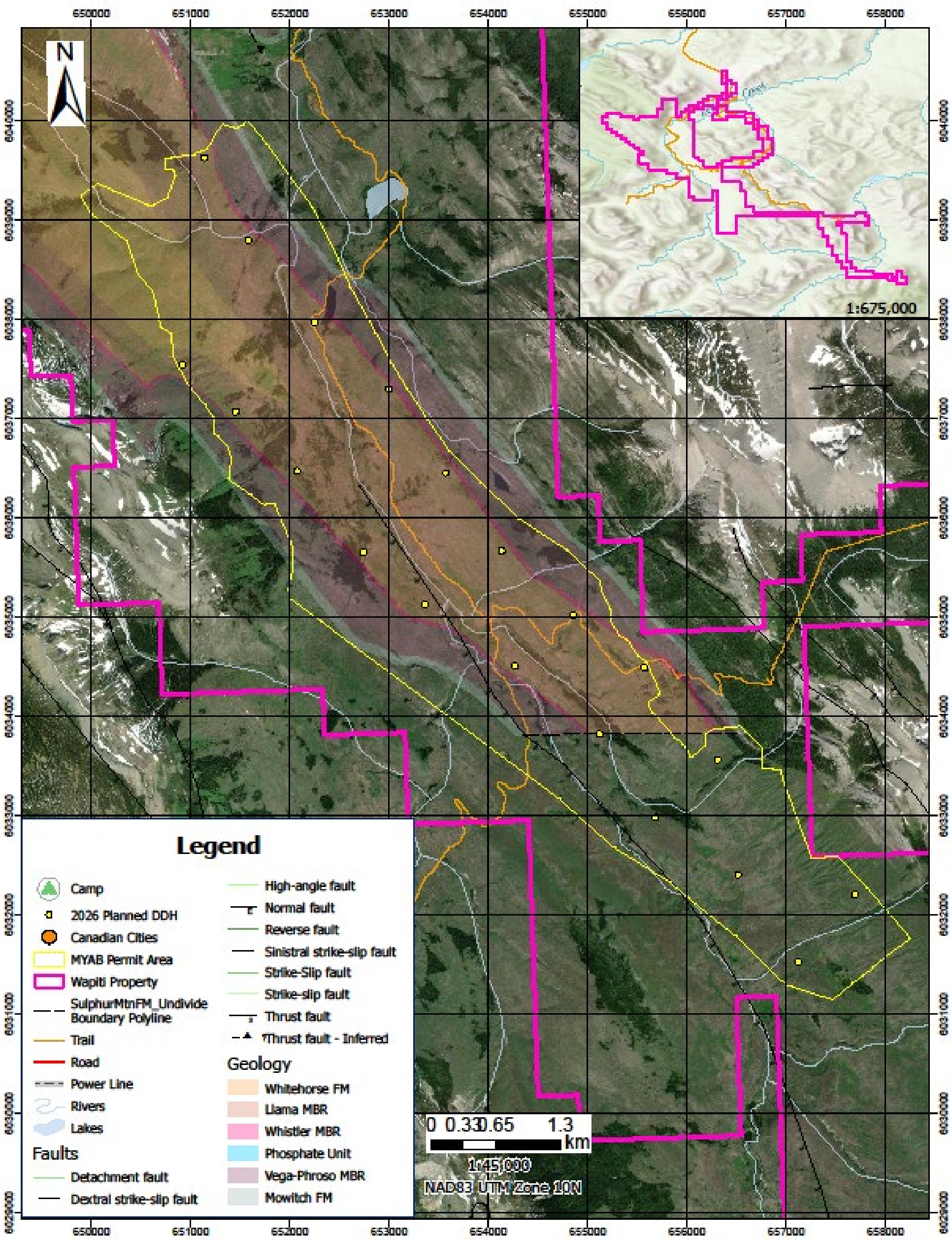

Figure 2: Wapiti drill plan

Supporting Multiple End Markets

Canadian Phosphate continues to pursue a diversified strategy across its North American project portfolio, aimed at supplying phosphate into both agricultural and advanced industrial markets.

The Wapiti drilling program will provide geological confidence and representative material for ongoing metallurgical studies focused on:

- Development of enhanced phosphorus products for regenerative agriculture;
- Manufacture of Single Super Phosphate (SSP) fertilizer for Western Canadian agriculture;
- Production of purified phosphoric acid using patented Novophos technology for lithium iron phosphate (LFP) cathode active material manufacturing and super phosphoric acid (SPA) for liquid phosphate fertilizer.

Canadian Phosphate Limited Ground Floor, 8 St Georges Tce, Perth WA 6000 ACN: 145 951 622
T: + Ph: +61 8 9486 4036 | **E:** information@canadianphosphate.com | **W:** www.canadianphosphate.com

27 July 2026

As North America continues to localise critical mineral supply chains and fertilizer production, the Company believes Wapiti is well positioned to become an important domestic source of phosphate for both food security and energy transition markets.

Next Steps

Over the coming months at Wapiti, the Company plans to:

- Complete the 3,000-metre drilling program;
- Undertake geological logging, sampling and laboratory analysis;
- Update the market as assay results become available;
- Progress preparation of updated Mineral Resource Estimate; and
- Continue metallurgical studies supporting both fertilizer and purified phosphoric acid development pathways.

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

Authorised by the board of Canadian Phosphate Limited.

For more information, please contact:

Daniel Gleeson
Managing Director and CEO
Canadian Phosphate Limited
Ph: +61 (0) 427 476 774

Nathan Ryan
Investor & Media Enquiries
NWR Communications
Ph: +61 (0) 420 582 887

KEY PROJECTS
Wapiti – Ownership 100%
Fernie – Ownership 100%
Diamond Mountain – Finalising acquisition

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.