

RENOUNCEABLE RIGHTS ISSUE TO RAISE UP TO \$4.85 MILLION

HIGHLIGHTS

- CP8 announces 1-for-10 Renounceable Rights Issue to raise up to \$4.85 million
- Attractively priced at \$0.14 per share, representing a discount of 22% to the last traded price of \$0.18 and 14% discount to the 30-day VWAP of \$0.16
- With every 2 New Shares, Shareholders receive 1 free-attaching New Option
- New Options will have an exercise price of 25 cents, term of two years and will be listed
- Shareholders can trade their rights and apply for additional shares and options
- Rights to start trading from 3 June 2026
- All CP8 Directors intend to participate in the Rights Issue, reinforcing their alignment with Shareholders and confidence in CP8's mine-to-market phosphate strategy
- CP8 will use proceeds of funds raised towards the Diamond Mountain Project acquisition, exploration at its Wapiti and Fernie Projects, exploration at the Diamond Mountain Project (subject to completion), costs of the Offer and working capital

Canadian Phosphate Ltd. (ASX: CP8) ("Canadian Phosphate" or "the Company") is pleased to announce it is undertaking a one-for-10 renounceable rights issue ("Rights Issue") at \$0.14 per share to raise up to approximately \$4.85 million (before costs).

Funds raised will enable the Company to conduct planned 2026 exploration activities across its Canadian-held phosphate tenements at Wapiti and Fernie, as well as a drilling campaign to upgrade the Mineral Resource Estimate and support transition to JORC-compliant reporting in 2026 on the newly acquired Diamond Mountain Phosphate Project in Utah, USA. Surplus funds raised will be retained as working capital adding to existing cash at bank.

Under the Rights Issue, eligible shareholders will receive one free attaching new option for every two new shares subscribed. Options will have an exercise price of \$0.25 and a term of two years. The Company will apply for the quotation of the new options on the ASX.

The Rights Issue price represents a discount of 22% to the Company's last ASX close of \$0.18 and a 14% discount to the Company's 30-day VWAP of \$0.16.

Canadian Phosphate Managing Director and CEO Daniel Gleeson said: *"This fundraising marks a major step in the Company's growth and value creation journey. With the addition of the Diamond Mountain Project in Utah, Canadian Phosphate has substantially expanded its North American phosphate footprint, adding a large-scale, advanced development asset in a market increasingly focused on securing domestic supply chains."*

"The Diamond Mountain acquisition enhances our ability to capitalise on long-term demand growth for phosphate, underpinned by its critical role in food security through fertilizer production and its increasing importance in LFP battery chemistries. We look forward to continuing to deliver on our strategy and creating long-term value for shareholders."

1 June 2026

The Rights Issue is open to all eligible shareholders who have a registered address within Australia or New Zealand, and who hold Shares on the Record Date. The Rights Issue will close on 19 June 2026 (unless extended), and eligible shareholders can apply for shortfall in excess of their entitlement. Shareholders can also trade their rights from 3 June 2026.

All Canadian Phosphate Directors intend to participate in the Rights Issue. Mahe Capital Pty Ltd has been appointed as Lead Manager.

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares and Options. A prospectus in relation to the Rights Issue was lodged with ASIC on 1 June 2026 and, together with a personalised entitlement acceptance form, will be sent to eligible shareholders shortly after the Record Date.

Eligible shareholders should consider the prospectus in deciding whether to acquire securities under the Rights Issue and will need to follow the instructions on the entitlement and acceptance form that will accompany the prospectus. The following are indicative dates in respect of the capital raising:

Event	Date
Notice to shareholders	1 st June 2026
Ex entitlement date Rights trading commences on a deferred settlement basis	3 rd June 2026
Record Date for determining entitlements (5:00pm EST)	4 th June 2026
Prospectus and personalised Entitlement and Acceptance Forms sent out to Eligible Shareholders	9 th June 2026
Rights trading ends	12 th June 2026
Closing date of entitlement issue (5:00pm EST)	19 th June 2026
ASX notified of under subscriptions	26 th June 2026
Issue date	26 th June 2026

These dates are indicative only and may change, subject to the Corporations Act and Listing Rules.

Authorised by the Board of Canadian Phosphate Limited.

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ASX: CP8

1 June 2026



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 – Ownership 100%
Fernie – Ownership 100%

About Canadian Phosphate

CP8 is an exploration and mine development company that aims to become a leading supplier of sedimentary rock phosphate into Canada for use in manufacturing synthetic phosphate fertilizers and LFP batteries across North America.