



ACN 006 788 754

PRL GLOBAL LIMITED

ANNUAL GENERAL MEETING

26 NOVEMBER 2025 @ 10.00AM (WST)

Good morning, ladies and gentlemen and welcome to the 2025 Annual General Meeting of PRL Global Limited.

My name is David Somerville, and I am the Chairman of PRL Global Limited.

Before we commence with the formal business of this meeting, I would like to introduce my fellow Directors and company representatives:

- Mr Lai Ah Hong, our Managing Director.
- Mr Ong Keng Siew, Ms Tee Chain Yee, Dato' Sri Tee Lip Sin, and Mr Tee Lip Jen.
- Mr Ramanathan Krishnan, MD of PRM, and the new appointees of our Executive management Team - Mr Nick Gan, CEO, Mr Adrian Gurgone, CFO and Mr Jim Cooper, COO, and
- Ms Elizabeth Lee, our Company Secretary.
- Representatives of our Auditor, RSM.

The Company Secretary has advised me that a quorum is present, and I hereby declare the meeting open.

CHAIRMAN'S ADDRESS: A YEAR OF STRATEGIC EXPANSION

The Financial Year 2025 marks a pivotal period for PRL Global —a year where we not only consolidated the strategic direction set by the Board three years ago but also executed a transformational acquisition that dramatically enhances our position in the global fertiliser market.

In the past three years the Company has engaged in a corporate transition, which has included:

- A name change to PRL Global,
- The divestment of our plantation assets,
- Payment of extraordinary dividends,
- A share buyback of 4.2% of shareholdings,
- A Board restructure and reduction,
- The introduction of a new Executive Management restructure,

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- A refocus on mining cost efficiencies and profit maximisation,
- The further acquisition and establishment of warehouses in Malaysia, with representation now in Port Klang, Bintulu, and Lahad Datu.

Retirement of Founding Managing Director

This year has also been very significant in that our Founding Managing Director, Mr Lai Ah Hong has announced his retirement.

Lai came to Christmas Island in 1978 – leaving Malaysia as a young man and adventurer to work on Christmas Island! Lai rapidly became a leader of the Union of Christmas Island workers, fought for wage parity and living conditions for all workers to be the same as Australian workers.

When the Australian government closed the mine in 1987 – Lai and the late Gordon Bennett, the Secretary of the UCIW, formed a fighting fund with members of the union and raised \$3.5M – this was the beginning of our company – Phosphate Resources Limited. This money was very high risk, but Gordon and Lai convinced shareholders that they would all be successful! Then after several attempts, PRL was successful in reopening the mine. This is a very shortened version of a long story!

Lai was our Founder and has now been the Managing Director of the Company for 35 years! Reopening the mine in a remote territory, undercapitalised, entering new markets – we would never have survived without the determination of Lai and the support of our customers, bankers and suppliers from Malaysia and Singapore.

The company has defied all odds, it should never have survived – but the company has not only survived, but it has also prospered. Today, the company as we know, is listed on the ASX and encompasses a number of sustainable businesses both on Christmas Island and globally including mining on CI, and now in Queensland, fertilizer manufacture and distribution in Malaysia, fertilizer trading in Asia, logistics in Africa, and energy on island, with property on island and off island.

This is Lai's legacy – his leadership, his determination, his passion and love for Christmas Island and its people – have ensured that the Company continues to be the major economic driver on the island, but also globally employing over 350 people on Christmas Island, Perth, Ardmore, Malaysia, Singapore and beyond.

However, Lai is not leaving us entirely, he will continue as a Non-executive Director on the Board, and be a guiding patron for the Company and the new Executive Team for the future.

To Lai, I thank you on behalf of all our Shareholders for your vision, determination, passion and commitment to the Company and its people over the journey!

Financial Results

The details of our financial performance are contained within the 2025 Annual Report, which I encourage all shareholders to review. While market conditions, and again uncharacteristic weather continued to present challenges, the Group demonstrated resilience and strategic agility. Our commitment to operational excellence and financial discipline allowed us to continue generating value for our shareholders while carefully managing capital for future growth.

In summary:

- NPAT \$10.9M
- EPS 9.51 cents per share
- DPS 9.00 cents per share

Fertiliser Segment: Ardmore Acquisition

The acquisition of Centrex Ltd and the Ardmore Phosphate Mine in Queensland is the most significant strategic milestone that the Company has achieved through this corporate transition, and the one that will define our outlook for the coming years.

This acquisition was successfully completed on 10 September 2025, shortly after the financial year end. The Ardmore asset is a significant, high-grade phosphate project that aligns perfectly with our core business and expertise in mining and marketing phosphate rock. It immediately provides us with a valuable second pillar of phosphate production, complementing our long-standing operations at Christmas Island.

The remobilisation of the Ardmore Mine has been underway since early July, and we are pleased that the operation has achieved the necessary approvals to rapidly ramp up. We are already well on track to complete the first customer shipments later in 2025. This acquisition fundamentally strengthens our business, providing geographical diversity, greater product flexibility, and a more robust foundation to engage with the global fertiliser value chain.

CIP

The Christmas Island Phosphates business, which remains the largest employer on the Island, continues to be a reliable base of production, with management continuing to focus on improving efficiency and market access, supported by our distribution network in Malaysia.

Critically, the successful negotiation and extension of the Christmas Island mining lease is essential for the longevity and certainty of this established operation and its crucial role in our production portfolio. Securing this long-term tenure remains a key priority for the Board and management.

Fertilisers

Phosphate Resources Malaysia has continued to grow in revenue and profitability, supported by our continued investment into our fertiliser business in Malaysia. With two 40,000 sqm warehouses – the second completed recently – strategically located in Port Klang, and a warehouse network that stretches to Bintulu and Lahad Datu to services its clients on the Malaysia's East Coast. PRM has increased its breadth of services and supplies its customers through Malaysia with a range of fertilizer offerings.

Logistics Segment

Our Logistics Segment, comprising our majority-owned businesses, Liven in Singapore and Kemoil in Switzerland, continues to deliver consistent and positive results. This segment has been critical for providing diversification and stable revenue streams while we navigate the often-cyclical nature of the mining sector. We are focused on maintaining delivery volumes while emphasising improvements in operational margins and logistical efficiencies.

Sustainability and Outlook

As we look forward to FY2026, our primary focus is the successful integration of the Ardmore operations and maximising its contribution to the Group. The addition of this asset, coupled with our established Christmas Island operations and strong Logistics base, positions PRL Global as a significantly larger and more diversified player in the global phosphate market.

Our growth is underpinned by our commitment to sustainability and our people. Our values—including Responsibility, Integrity, and an Empowered Community—guide our operations, whether on Christmas Island or at our new Queensland asset or in our outreach operations.

In closing, I want to express my sincere gratitude to the dedicated employees and management across the PRL Global Group for their hard work and commitment throughout the year. Finally, I thank you, our loyal shareholders, for your continued support as we embark on this exciting phase of expansion and growth.

THIS CONCLUDES MY CHAIRMAN'S ADDRESS.