ASX Announcement

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ARDMORE TRANSITION TO BULK LOGISTICS MODEL

Key highlights:

- **Agreements executed with counterparties** to transition the Ardmore Phosphate Mine to a bulk logistics model, replacing the container-based logistics model used to date
- **Agreements cover road and rail haulage, storage, ship loading and handling** with the core rail component covered by a 10-year agreement
- **Transition completes a key commercial milestone** identified at the time of the Ardmore acquisition, with the bulk logistics model designed to lower per-tonne logistics costs and support increased product movements from mine site to port
- **Ardmore site infrastructure, workforce and production capability already in place,** with three shipments totalling in excess of 90,000 metric tonnes completed under the container-based model since acquisition

The Board of PRL Global Limited ("PRL" or "the Company") is pleased to advise that the Company has now completed principal agreements with our rail and port partners required to transition its Ardmore Phosphate Mine to a bulk logistics model.

Bulk Logistics Agreements

The agreements incorporate the full logistics chain including road and rail haulage of Ardmore Rock Phosphate from the mine site to the Port of Townsville, via Mount Isa. The core rail agreements have a term of 10 years, commencing on 20 July 2026.

Under the bulk logistics model, Ardmore Rock Phosphate will be transported in bulk, replacing the former container-based model, and underpinning the commercial viability of the Ardmore operation. The bulk logistics model is designed to reduce logistics costs and support increased product movements from Ardmore.

The transition to bulk logistics is a key component of PRL's strategy for Ardmore and is expected to improve the economics of transporting phosphate product from mine to port compared with the container-based model previously utilised.

Background

As previously announced on 30 June 2026, the Company had reached the final stage of negotiations with key counterparties to transition Ardmore to a bulk logistics model. The execution of these agreements concludes those negotiations.

Since acquiring Ardmore, the Company has quickly:

- re-mobilised the mine and increased production
- completed three shipments totalling in excess of 90,000 metric tonnes of Ardmore Rock Phosphate under the container-based model
- established a core workforce and invested in the mine camp based in the township of Dajarra
- deployed planned investments across mining, processing and associated infrastructure including establishing dry storage for the product in multiple locations

The first shipment under the bulk logistics model is scheduled to load at the Port of Townsville in August 2026 with increased throughput to enable a more regular flow of shipments thereafter.

Comment from Chairman David Somerville:

“The execution of these agreements completes a key commercial milestone for Ardmore that we identified at acquisition. The contractual framework for the bulk logistics model is now in place, the site is operational, and our team has already demonstrated its ability to produce and deliver product to customers.”

This announcement has been authorised for release by the Board of PRL Global Limited.

For further information on PRG, please visit www.prlgroup.com.au, or please contact:

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Forward Looking Statements

This announcement contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of PRG. Actual results may differ materially from those expressed or implied in these statements. Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, PRG assumes no obligation to update any forward-looking statements.