

# PRL Global Ltd Annual General Meeting & Company Update

26 November 2025

# Agenda

1. Meeting Open / Welcome
2. Housekeeping
3. Chairman's Address & Presentation
4. Resolutions
5. Q&A
6. Close



# Board of Directors

**Mr David Somerville**  
Chairman

**Mr Tee Lip Jen**  
Executive Director

**Mr Ong Keng Siew**  
Director

**Mr Lai Ah Hong**  
Managing Director

**Dato' Sri Tee Lip Sin**  
Director

**Ms Tee Chain Yee**  
Director

# Chairman's Address & Presentation



# PRL Group

From humble beginnings on Christmas Island, PRL Group has evolved into a diversified leader focused on cultivating sustainable outcomes.

Trusted for its empowering philosophy, PRL cares for its community and promotes a rich future for everyone.

## Australian Operations



CHRISTMAS ISLAND PHOSPHATES



green  
space  
tech

## International Operations



PHOSPHATE RESOURCES  
MALAYSIA



# Strategic Direction

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
- A refocus on **mining cost efficiencies** and **profit** maximisation
- The further acquisition and establishment of **warehouses in Malaysia**



## Legacy of our longstanding MD

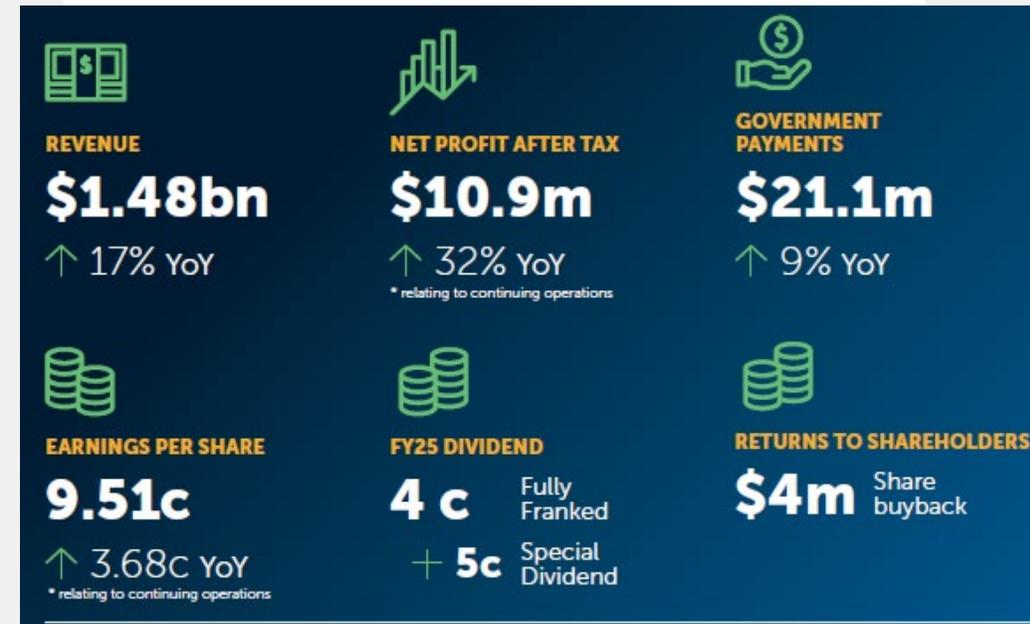


- PRL Co-founder and longtime Managing Director Mr Lai Ah Hong announced his retirement in July 2025 which takes effect from the end of November 2025
- Mr Lai leaves a long and positive legacy for PRL and for the community of Christmas Island since helping establish the business in 1990, and restarting the phosphate mine which had shut down in 1987
- As a key leader, Mr Lai oversaw the growth and diversification of the business over the decades, and in so doing, supporting the economy and jobs for generations of Christmas Islanders
- The Board would like to extend sincere thanks to Mr Lai for his contributions
- PRL will continue to benefit from Mr Lai's knowledge and expertise as he transition to a Non-Executive Director role on the PRL Global board



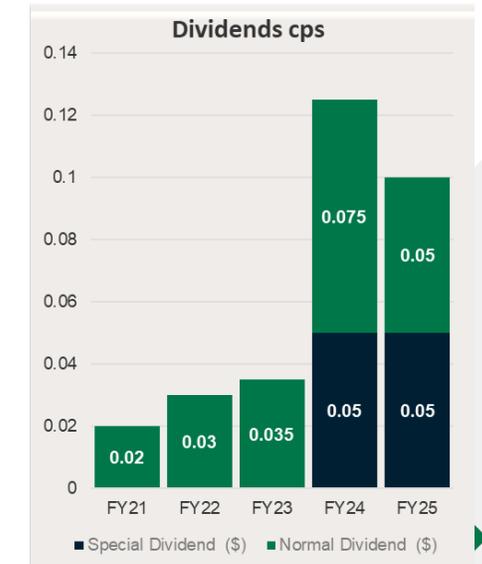
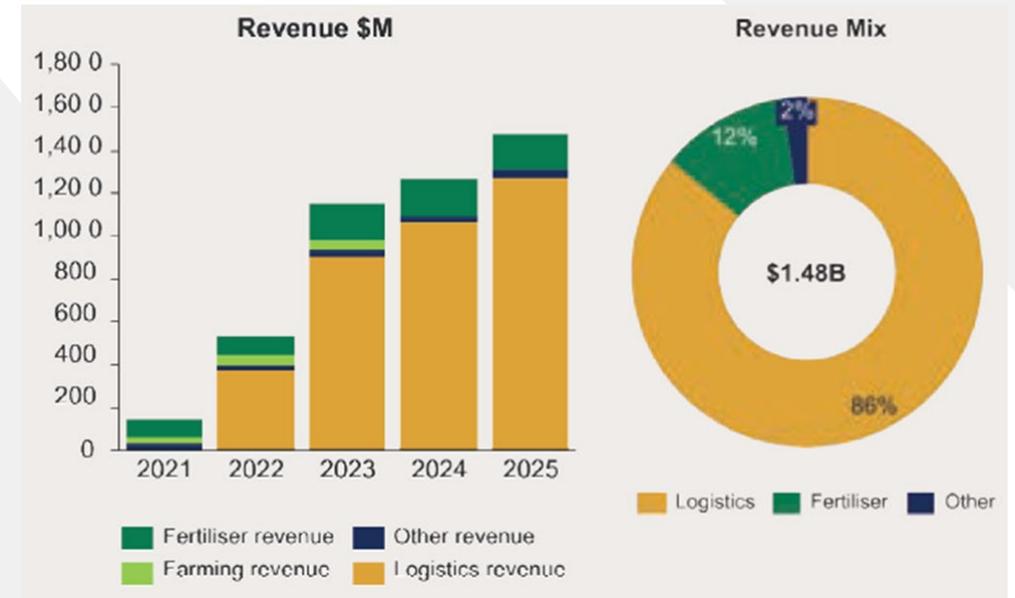
# FY2025 Highlights

- **Growth in revenue and profit** from underlying ops
- Significant **capital return to shareholders** continued with special dividends and on-market share buyback
- Financial results and performance reflect **impact of diversification** both in terms of growth in revenue and mix of earnings across segments
- Broad **increases** in production and sales **volumes** while **prices** generally **softened**
- **Sustainability credentials** delivering on ESG metrics and contributions to the community
- **Retirement** of longstanding MD, new Exec team



# FY2025 Highlights – Revenue & Earnings

- **Revenue growth** continues despite exit of Farming Segment in 2024 underpinned by strong Liven trading volumes supported by solid CI rock phosphate and other fertiliser sales from PRM
- **Strong market volume** demand broadly from fertiliser markets offsetting relatively **static pricing** environment
- Continuation of **diversified earnings mix** with contributions from across the business
- Earnings from **continuing operations** grew **32%** once the impact of the farming segment sale is removed
- Continued **strong dividend flow** received by shareholders of 10c including the second 5c special dividend relating to the farming segment sale and completed **major buyback**



## FY2025 Highlights – Market & Operating Conditions

- Rock phosphate market conditions continued to remain **flat to soft** during 2024-25 which follows a recent trend impacting our mining operations
- Christmas Island experienced **unusually high rainfall** together with a port closure by the government which impacted production throughput of rock phosphate
- Despite these market and weather challenges curtailing the upside, **demand has remained strong** and volumes improved overall
- The **business remain resilient and diversified** in the face of these challenges
- **Expansion of fertiliser storage and manufacturing** operations in Malaysia enhancing capacity across our Fertiliser value chain



# Social and Economic Impacts

## PRL'S ECONOMIC IMPACT



**440**

total jobs on Christmas Island (direct, indirect & induced)



**\$38m**

annual wages on Christmas Island



**\$110m**

annual exports



**47%**

of Christmas Island's Gross Regional Product generated\*



**\$219m**

total annual output for WA's economy



### SAFETY

↑ **144%** Hazard Reporting

↓ **16%** Total Recordable Injury Frequency Rates (TRIFR)



### ENVIRONMENTAL CONTRIBUTIONS

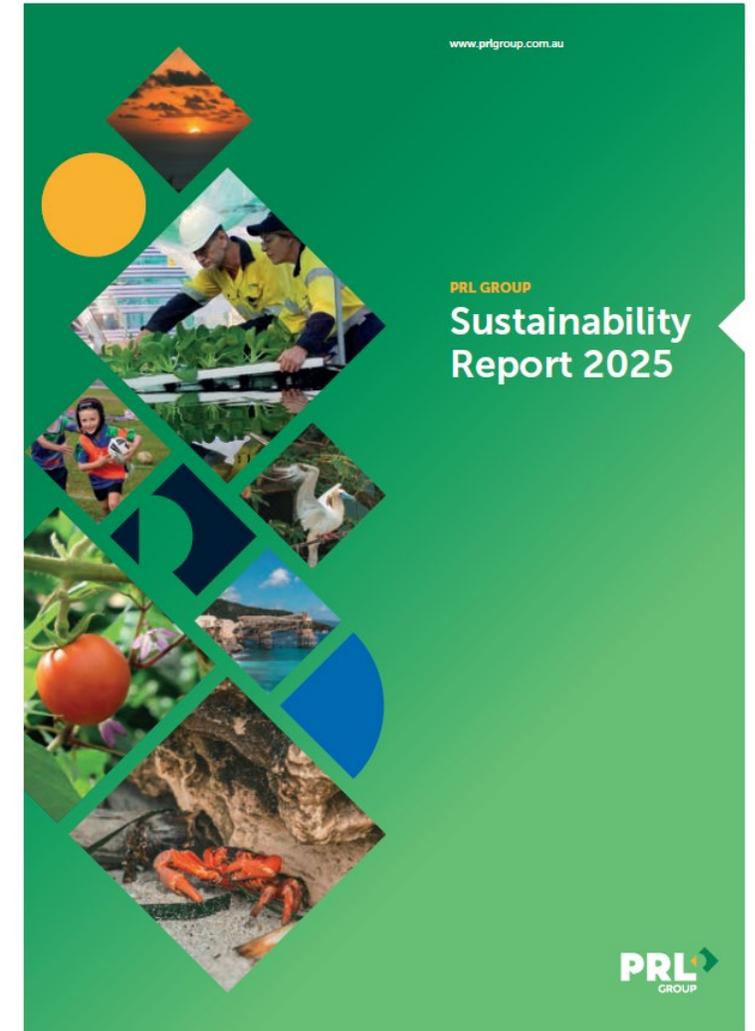
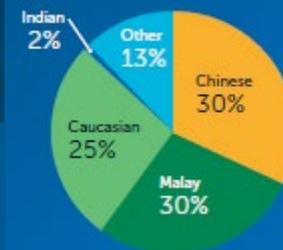
**\$2.8m**

↑ **19% YoY**



### DIVERSITY

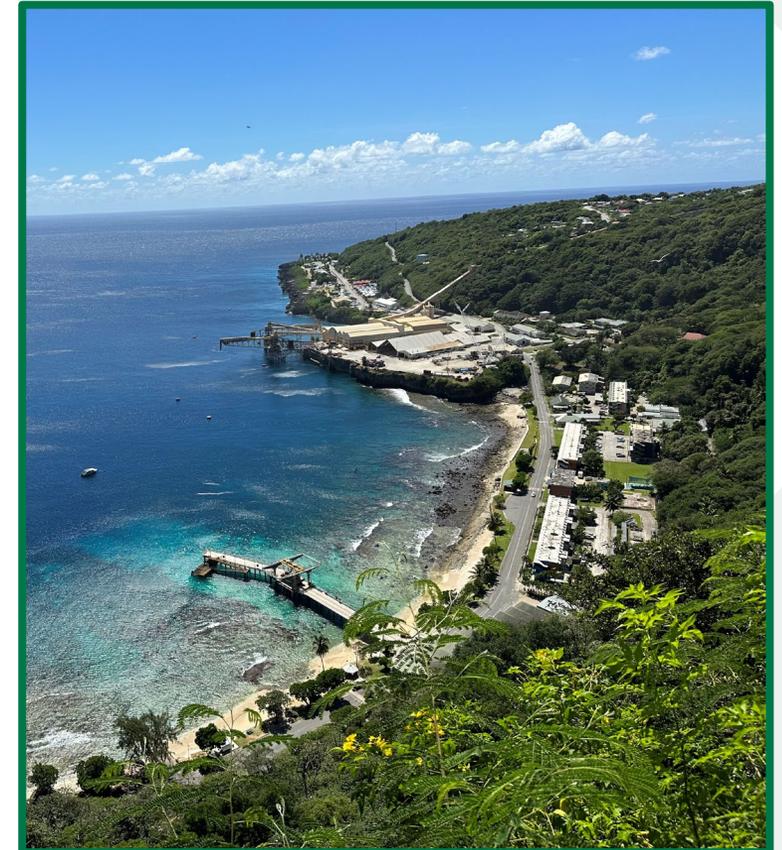
#### Ethnic Diversity



# FY2025 Business Performance

From Christmas Island to operations abroad, the Group's core segments continue to deliver on our diversified industrial strategy with core segments of Fertilisers and Logistics

- The Group achieved contributions across its core fertiliser chain assets including **phosphate mine** on Christmas Island, downstream fertiliser warehousing and production in **Malaysia (PRM)** and Singapore-based global fertiliser trader, majority-owned **Liven Nutrients (Liven)**.
- The phosphate mine on Christmas Island commenced the year strongly, however **adverse weather conditions** and a **port shutdown** impacted both production and shipping with sales of 570,000 tonnes down 10,000 tonnes on the prior period.
- **Strong fertiliser sales** were reported from PRM along with majority-owned joint venture Liven, both experiencing strong volume growth.
- Our other non-Fertiliser Christmas Island operations, most notably our energy business **Indian Ocean Oil Company**, also performed well contributing positively to earnings.



# Ardmore Mine Acquisition

In September 2025 PRL closed the Ardmore acquisition adding substantial phosphate production volumes

## Strategic Mine Acquisition

PRL Group acquired Centrex group including the Ardmore mine to strengthen its asset portfolio and increase high-grade phosphate production capacity

## Operational Milestones Achieved

Operations restarted in July, processing commenced in August, and logistics chain was activated in September; overall plan remains on track.

## First Shipment

First shipment targeted for November, ultimately targeting 260,000 MT annually with a longer-term target of 1m across both Australian mines.

## Leverage PRL's knowhow

PRL bring our rock phosphate mining expertise and market reach to optimise the mine and logistics chain and enhance prospects for future profitability.

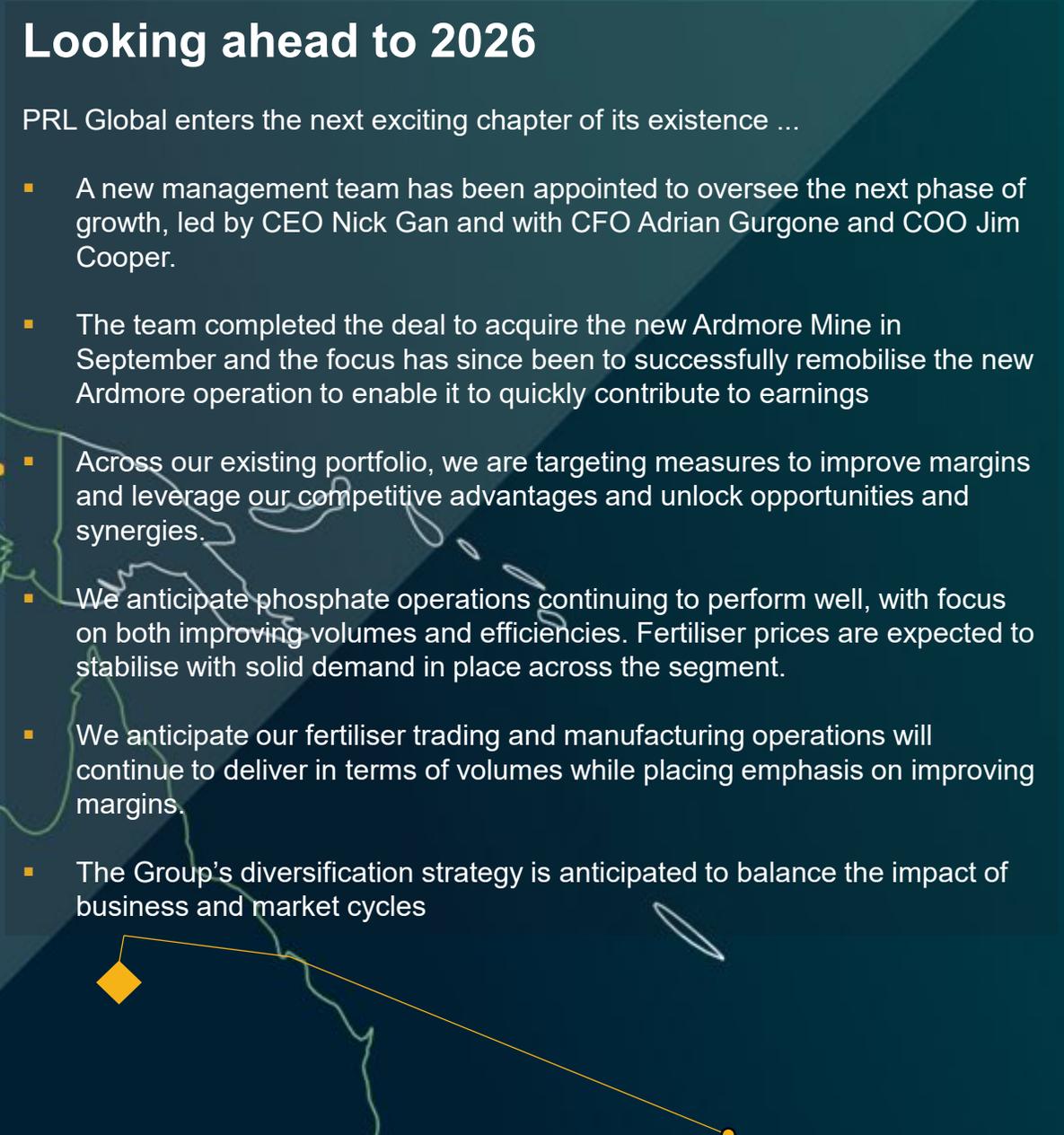




## Looking ahead to 2026

PRL Global enters the next exciting chapter of its existence ...

- A new management team has been appointed to oversee the next phase of growth, led by CEO Nick Gan and with CFO Adrian Gurgone and COO Jim Cooper.
- The team completed the deal to acquire the new Ardmore Mine in September and the focus has since been to successfully remobilise the new Ardmore operation to enable it to quickly contribute to earnings
- Across our existing portfolio, we are targeting measures to improve margins and leverage our competitive advantages and unlock opportunities and synergies.
- We anticipate phosphate operations continuing to perform well, with focus on both improving volumes and efficiencies. Fertiliser prices are expected to stabilise with solid demand in place across the segment.
- We anticipate our fertiliser trading and manufacturing operations will continue to deliver in terms of volumes while placing emphasis on improving margins.
- The Group's diversification strategy is anticipated to balance the impact of business and market cycles



# Resolutions



# Resolution 1

## Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act 2001 and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2025.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

For	Against	Abstain	Open
14,655,814	0	28,406,850	3,315,681



## Resolution 2

### Re-election of Director – Dato' Sri Tee Lip Sin

To consider, and if thought fit, pass, with or without amendments, the following as an ordinary resolution:

*"That, for the purposes of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Dato' Sri Tee Lip Sin, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

For	Against	Abstain	Open
22,818,434	0	20,244,230	3,315,681



## Resolution 3

### Re-election of Director – Mr. Ong Keng Siew

To consider, and if thought fit, pass, with or without amendments, the following as an ordinary resolution:

*"That, for the purposes of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr. Ong Keng Siew, a Director, retires by rotation and being eligible, is re-elected as a Director."*

For	Against	Abstain	Open
43,062,664	0	0	3,315,681



# Resolution 4

## Adoption of Amended Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

*"That, for the purposes of section 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Constitution of PRL Global Limited be amended as set out in the document tabled at the meeting and signed by the Chair for identification purposes, to:*

- i. Permit general meetings (including AGMs and EGMs) to be held virtually, as hybrid meetings, or at one or more physical venues using technology that provides members a reasonable opportunity to participate;*
- ii. Allow board meetings to be conducted using any technology consented to by all directors;*
- iii. Enable electronic notices and electronic voting at all meetings;*
- iv. Update the company name from 'CI Resources Ltd' to 'PRL Global Limited' wherever it appears in the Constitution;*
- v. Include a compliance clause to ensure the Constitution remains consistent with the Corporations Act and ASX Listing Rules."*

For	Against	Abstain	Open
43,062,664	0	0	3,315,681



**Q&A**

**Formal Meeting Close**



