

PRL GLOBAL LTD

2026 Annual Report

ASX:PRG



PURPOSE & VALUES

Our purpose is to build a sustainable future



Collaboration

Working together we always thrive



Integrity

Bravely operating with honesty and respect



Customer Excellence

Always over-delivering on expectations



Agility

Dynamic and resourceful at every step



Responsibility

Accountable, trusted and safety-orientated



Empowered Community

Committed to sustainable community outcomes

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Group Structure



ASX : PRG

LISTED PARENT ENTITY

Mining



CHRISTMAS ISLAND PHOSPHATES



Fertilisers



LIVEN
NUTRIENTS



PHOSPHATE RESOURCES
MALAYSIA

Others



CI Maintenance
Services



PHOSPHATE RESOURCES
PROPERTIES



Performance Highlights



REVENUE

\$2.26bn

↑ 52.5% YoY



FY2026 DIVIDEND

5c Fully
Franked



NET PROFIT AFTER TAX

\$13.7m

↑ 26.1% YoY



EARNINGS PER SHARE

12.36c

↑ 30% YoY



ENVIRONMENTAL CONTRIBUTIONS

\$2.6m



SALARIES & JOBS

\$61.3m

↑ 33.7% YoY



PHOSPHATE PRODUCED

729,688MT



SAFETY

5.34%

↓ 58% YoY

2.67%

↓ 65% YoY

Total Recordable
Injury Frequency
Rates (TRIFR)

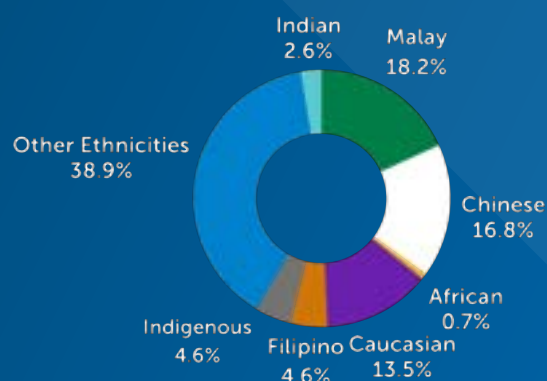
↑ **47%**

Hazard
Reporting

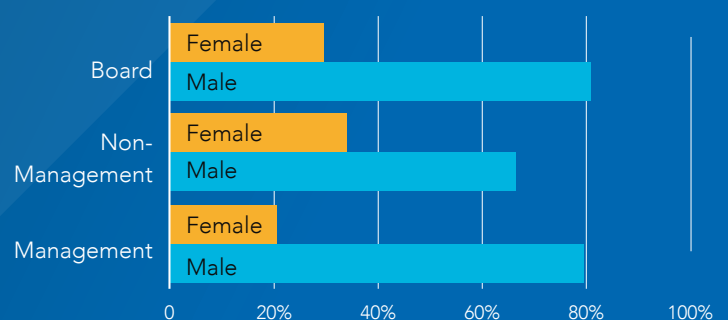


DIVERSITY

Ethnic Diversity



Gender Diversity 2025-26





Chairman's Report

I am pleased to present PRL Group's Annual Report for the 2026 financial year. This has been a year of considerable change for the Group, from a new leadership team and structure to the acquisition of a new mine site in North West Queensland, a milestone that will shape the Group's growth for years to come.

A new segment structure

The Group is now organised around two key segments - mining and fertilisers - a classification that reflects where earnings are generated today and where the Board expects value to be created next. It replaces a structure that no longer reflects how the Group operates, and this Annual Report is presented on that new basis for the first time this year.

New leadership team

The year also marked a change in how the Group is led. As the Group has grown in scale and complexity, the Board has moved from a managing director structure to a chief executive-led model with a dedicated operational and financial leadership team. Nicholas Gan leads the Group as Chief Executive Officer, with James Cooper as Chief Operating Officer and Adrian Gurgone as Chief Financial Officer, who together manage the Group in combination with the leaders from the overseas subsidiaries in Malaysia (Ramanathan Krishnan) and Singapore (James Lee). The change strengthens the separation between the Board's governance role and the executive's running of the Group, giving management the depth to pursue a larger agenda. This is reflected in the Annual Report which, for the first time, carries dedicated reports from the Chief Operating and Chief Financial Officers.

Diversification by design

The segment structure reflects a deliberate diversification strategy, not simply a change in presentation. Mining remains the core engine, built on the phosphate operations at Christmas Island, in Australia's Indian Ocean Territories, and now augmented by Ardmore in North West Queensland. Fertilisers, built around our Singaporean domiciled joint

venture, Liven Nutrients, and wholly owned Phosphate Resources Malaysia (PRM), is an increasingly important complement to that base, giving the Group a downstream position in agricultural markets. Together with the remaining interests grouped under Other, which include the energy subsidiaries, this both supports and complements the Mining and Fertiliser segments and reduces the Group's reliance on any single commodity, geography or market cycle. This structure gives shareholders a clearer view of a Company deliberately broadening its base. Operational performance across these segments is set out in the Chief Operating Officer's report.

Creating shareholder value

The Board's approach to capital allocation is founded on building value for shareholders over time: sustainable dividends; disciplined investment in the assets most aligned with our strategic capabilities to expand the Group's earnings base; and a Balance Sheet that can support both. Revenue exceeded \$2.26 billion and net profit after tax was \$13.7 million, up 26.1% on the prior year. That discipline was evident this year in the Board's declaration of full-year ordinary dividends of 5 cents per share, compared with 4 cents the previous year (special dividends are excluded from this comparison), alongside the \$14.5 million acquisition of Ardmore, a decision made with shareholders and other key stakeholders squarely in mind.

Looking ahead

The Board has high expectations for the Company for the future. Scaling the North West Queensland position and Mining segment, deepening the fertilisers operation and maintaining the discipline that produced these results will take time and will not be free of risk. Diversification and shareholder value are not one-off achievements; they are the lens through which the Board will continue to weigh every decision ahead. The Company enters the coming year with the Balance Sheet, the assets and the people to pursue it. On behalf of the Board, I thank shareholders for their support, and my fellow directors and the executive team and staff across the Group for the great work behind this result.

David Somerville
Chairman





CEO's Report

This is my first report as Chief Executive Officer, following my appointment to the newly created role during the year. It has been a year in which PRL Group's strategy took real shape in a new segment structure, the acquisition of Ardmore, and a fertilisers business playing an increasingly important role. I am pleased to set out below how that strategy is progressing, and where I see the Group heading next.

Strategy in action

FY2026 was the year the Group's growth strategy became visible in its results. The business set out to build an Australian phosphate and fertilisers company of scale anchored on a growth opportunity in North West Queensland, and to pair that with a growing fertiliser enterprise in the Asian region. The restructured segments – headlined by mining and fertilisers – reshape how we report to shareholders and how we deliver on that strategy.

Alongside that structural change, the Group has also begun bringing its entities closer together operationally, through an internal program we call One PRL. It is a deliberate effort to improve collaboration and reduce duplication across our sites and teams, improving efficiency. It is early days, but the direction is the same one shaping our segment strategy: a business working as one, not as a collection of parts.

Ardmore and beyond

Ardmore is the clearest expression of that growth strategy, and its inclusion in this Annual Report for the first time marks a significant moment for the Group. Acquired in September 2025 for \$14.5 million, Ardmore gives PRL a second, scalable mining asset in the Georgina Basin, alongside the Group's long-established Christmas Island operation.

The pace since acquisition has been rapid: the first shipment sailed just 72 days after completion and was itself a company record for tonnage on a single shipment exceeding 25,000 MT.

The following two shipments have since broken that record, making it three consecutive company records within Ardmore's first year under PRL's ownership.



This is not a one-year project, but it is the foundation of the Group's growth for the next decade, and its first year shows a team that can deliver on that growth at pace. Beyond Ardmore itself, the surrounding region carries considerable further resource potential, and PRL will continue to evaluate opportunities, to build on its position there over time.

Christmas Island

Christmas Island has been the foundation of this business for decades and remains central to its future. It is also a demanding operation to run. Much of the infrastructure supporting the mine, the processing plant and the loading facilities has been in service for generations, and keeping it reliable requires continual maintenance and investment. The Island's weather compounds that. The wet season affects production, stockpiles and shipping, and the swell conditions that accompany it can interrupt loading for extended periods. Both were felt this year, as the Chief Operating Officer's report sets out. However, the ability of our Island team to turn this around and produce the highest tonnage in five years is a remarkable achievement.

During the year we formally entered negotiations with the Commonwealth to extend our mining lease on Christmas Island to 2047. A lease horizon of that length would give us the confidence to commit the capital required to keep Christmas Island running commercially, and to sustain the employment, community contribution and rehabilitation work that comes with it.

Those negotiations are ongoing, and we are approaching them constructively. Christmas Island is where this company began, and our intent is to keep operating there well into the future.

Fertilisers: Liven Nutrients and PRM

Fertilisers is an increasingly important part of the business. Built around Liven Nutrients and Phosphate Resources Malaysia (PRM), the segment gives the Group exposure to the same agricultural demand from a different point in the value chain. Liven Nutrients is a fertiliser trading joint venture with Singapore-based Liven Agrichem, in which PRL is the majority partner, and its connection to the Australian business continues to grow.

During the year, Liven Nutrients established a new Australian entity, Liven Nutrients Australia, together with

warehouse capacity in Geelong, Victoria to better support the Australian market. The growth agenda extends beyond current operations, and this new Australian footprint gives the Group a stronger platform as fertiliser trading becomes a larger part of the business.

Global fertiliser supply chains faced significant disruption during the year, as conflict in the Middle East affected key shipping routes and constrained the movement of agricultural inputs worldwide. Liven Nutrients played an important role in supporting the Australian agricultural market through this period, a reminder of the value the Group's downstream position provides.

Our people

None of this is delivered without people, and this year we lost one of our own. Captain Luke Miocevic passed away unexpectedly on Christmas Island. A quiet and respected presence across our operations, Luke was a significant part of our Christmas Island shipping operations for many years and is sorely missed by everyone who worked alongside him. Our thoughts remain with his family, his friends and his colleagues.

Christmas Island's workforce is highly diverse, with Malay and Chinese heritage the majority, a reflection of the community that has sustained the operation for decades. At Ardmore, Indigenous Australians now make up more than 24% of the workforce, a result the Company treats as central to how it operates in North West Queensland rather than incidental to it. The detail on both sits in the sustainability report, but belongs in any honest account of the year.

The year ahead

The year ahead will be about execution in converting this North West Queensland opportunity through increased production and returns, building our fertiliser trade through Liven Nutrients and PRM. The Group will not overpromise on timing. But the direction is set, the assets are in place, and the ambition, to be the leading Australian phosphate exporter and a growing force in fertilisers, is one this business is now built to pursue.

Nicholas Gan

Chief Executive Officer



COO's Report

I stepped into the Chief Operating Officer role this year, part of a broader change in how the business is led as the Group has grown in scale and complexity. My focus has been straightforward. Keep the operations safe, deliver on production, and ensure Ardmore is properly integrated into the business. This is the first time that work has been set out for shareholders directly, covering how Christmas Island, Ardmore and our fertilisers operations performed over the year, and what is ahead for each.

Christmas Island

Christmas Island produced 620,272 tonnes in FY2026, the highest production result of the past five years.

This is a 15.2% increase on last year's 538,362 tonnes. High input moisture carried over from an extended wet season in 2024/25, combined with significant rainfall through this year's wet season (2,556mm, against a long-term median of 1,748mm, though below last year's 2,735mm), weighed on production during the year.

Covering mined stockpiles with tarps proved effective in helping the site recover more quickly following rainfall events. The planned shut had its expected impact, compounded by full-stock conditions linked to swell that affected shipping. Production nonetheless recovered and improved materially on the prior year, despite comparable rainfall, reflecting the work of the site team through the year.

620,272MT produced

highest production result in five years.

Ardmore

Ardmore, located in the Georgina Basin, appears in the Group's Annual Report for the first time this year, following its acquisition in September 2025. The operation shipped its first export just 72 days after acquisition completion (itself a company record for tonnage on a single shipment), and the two shipments since have each broken that record in turn

with three consecutive company records within Ardmore's first year under PRL ownership.

The next phase for the operation is logistics. Having shipped under a container-based model since acquisition, the Company has executed agreements with key partners to transition Ardmore to a bulk logistics model, covering road and rail haulage from the mine site to the Port of Townsville via Mount Isa. Townsville can accommodate significantly larger vessels than Christmas Island, and the bulk model is designed to take advantage of that capacity, lowering the cost of moving each tonne and supporting increased shipment volumes as the operation grows.

91,304MT shipped

in the first three record shipments

Safety and environment

Safety is the first measure of operational performance. At Christmas Island, the Total Recordable Injury Frequency Rate (TRIFR) was 5.34 in FY2026, down 58% from 12.79 in FY2025, and the Lost Time Injury Frequency Rate (LTIFR) was 2.67, down 65% from 7.67.



▼ 58% TRIFR

▼ 65% LTIFR

A full review of our health, safety, environment and training (HSET) systems was completed during the year, assessing how effective and mature those systems are and how well they are applied on the ground. It covered management systems and their alignment with legislative requirements, governance and document control, the critical controls that manage our principal mining hazards, workforce competency and qualification verification, emergency preparedness and response, and leadership and succession planning.

The HSET functions have been brought together under one banner and a single governance framework for the whole of PRL Group, strengthening governance, accountability and document control. The most practical outcome is the move to one operating system in place of the six previously in use. That gives the business a single trusted record of safety, training and health data, audit-ready compliance

with system-generated levy and exposure hours, and a common standard across our Australian operations. It also removes duplicated data entry and frees our people to spend more of their time in the field.

Critical risks and critical controls have been implemented at both mine sites, and an onsite training framework is now in place for all employees.

On the environmental side, the focus this year has been on establishing a clear environmental baseline across both Christmas Island and Ardmere, so that performance is measured against data rather than assumption. That work is progressing through a program of projects on Christmas Island, including the build-out of an air quality monitoring network, a noise monitoring project, and at Ardmere, a waste management strategy for the site. Together these give us a firmer understanding of our environmental footprint and the basis for setting targets and priorities in the years ahead.

Looking ahead

Christmas Island begins the new year with lower input moisture, which should support strong production through the early months. Tarping is now an established recovery tool, with further improvements identified, and the team is working to close the gap on the resourcing and planning required for future planned shuts. At Ardmere, the priority is to build on the momentum of its first year with the new bulk logistics model, while sustaining the performance Christmas Island has established, and supporting the continued growth of Liven Nutrients and PRM.

James Cooper

Chief Operating Officer



CFO's Report

FY2026 was a year of transformative change for PRL Group with one clear goal in creating long term value for shareholders. To this end, during the year PRL added a phosphate mine in Queensland to our existing operation on Christmas Island, established new fertiliser distribution capacity in South-East Australia and reset our strategy around our core mining and fertilisers segments. This transformation sets PRL Group up for the future in terms of financial results and shareholder returns.

On a personal note, after stepping off the Board where I had previously served as Chairman of the Audit and Risk Committee, I was delighted to join the new executive team as Chief Financial Officer empowered to enable the business to scale while driving improved financial performance. I'm pleased to share the financial and corporate highlights for the year.

SULA SULA
(RED FOOTED BOOBY)
Christmas Island, Indian Ocean Territories



Earnings Per Share ↑ 30% YOY

12.36 cents



Revenue ↑ 52.5% YOY

\$2.26bn

Financial highlights

Revenue exceeded \$2.26 billion, up 52.5% on the prior year. The increase was driven principally by our majority owned fertiliser trading joint venture, Liven Nutrients, which recorded substantial revenue growth underpinned by record volumes exceeding 2.5 MT as disruption to global fertiliser supply chains lifted demand and pricing. Liven's strategic supply relationships ensured continuity of fertiliser supply to customers at a time when several global sources were constrained. Also contributing to the growth were our Malaysian warehouse and distribution operations, and our Australian mining operations, including for the first time a contribution from Ardmore following its acquisition in September 2025 with Australian mining revenue growing by 35%. Net profit after tax attributable to members of PRL Global was \$13.7 million, and earnings per share 12.36 cents, up 30%.

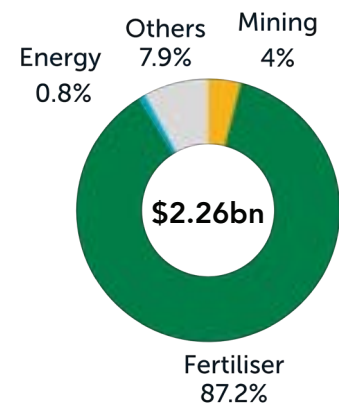
Segment performance

We restructured our business during the year, in line with our One PRL strategy, targeting Mining and Fertilisers as our key segments along with energy assets and Other to cover our diversified subsidiaries. Under this new structure, fertilisers, comprising Liven Nutrients and PRM, contributed \$1.97bn of revenue and the bulk of the Group's earnings, representing an increase of over 80% on the prior year.

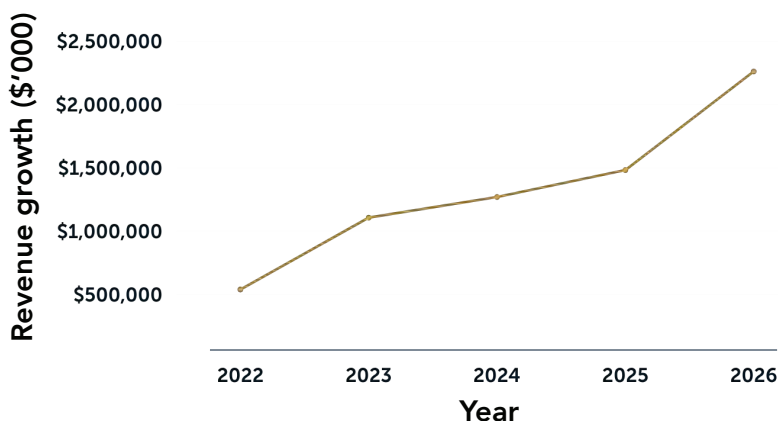
Mining (the Christmas Island and Ardmore phosphate mining operations), contributed \$90.1m of revenue - a 35% increase on the preceding period noting that Ardmore is tracking well against plan, having only been acquired in September 2025. Ardmore indeed contributed to revenue growth but also dragged on earnings in the short term as the mine had yet to transition to bulk during the year. Port outages on Christmas Island further impacted mining earnings, however they were resolved moving into the new financial year.

The Other segment, which includes our energy subsidiaries and balance of other businesses across the group, also contributed strongly to underlying earnings but was impacted by a non-cash impairment of our vessel, the Red Titan, to reduce the carrying value closer to its market value.

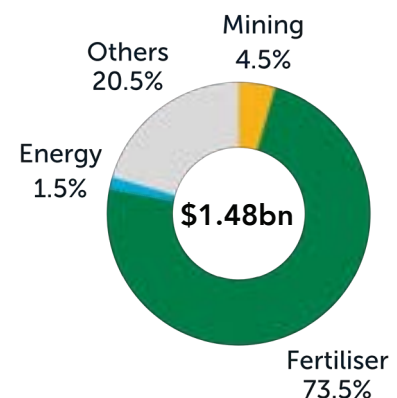
FY 26 Group Revenue PRL Global Ltd



FY 26 Group Revenue PRL Global Ltd



FY 25 Segment Revenue PRL Global Ltd



Dividends and government payments

The Board declared full-year (interim and final) ordinary dividends of 5 cents per share (\$5.5 million in total), against 4 cents in the prior year; special dividends are excluded from this comparison. Payments to governments (company tax, royalties and other imposts) rose to \$4.77 million, reflecting both higher earnings and the new Ardmore operations.

Capital allocation and efficiencies

The \$14.5 million acquisition of Ardmore, in North West Queensland, is the year's defining capital allocation decision. It was funded from internal treasury while preserving Balance Sheet capacity and necessary working capital facilities to support both Ardmore and the wider Group's operations. The Group ends the year with over \$73 million in cash and the flexibility to fund the next phase of growth, across mining and fertilisers, without compromising returns to shareholders.

The Group also embarked on the One PRL strategy focused on improving efficiencies within our core operations and on how we deploy capital. This together with a major Enterprise Resource Planning upgrade and rollout of an AI strategy has already made inroads into costs. This efficiency drive continues into FY2027.

Acquisitions and growth

During FY2026, the Group completed the strategic acquisition of ASX-listed group Centrex Ltd (which entered administration in March 2025), and its key asset, the Ardmore Phosphate Mine. This asset significantly increases PRL Group's phosphate export output, complementing our longstanding Christmas Island operations.

I'd like to recognise the team at PRL Group who worked tirelessly to close the acquisition, remobilise the mine and, critically restructure the logistics chain which we recently completed (as reported to the market in mid July 2026). This was a complicated exercise to complete the acquisition and then establish more efficient and economic bulk transport for the Ardmore product via road and rail covering the 1,200km from mine to port, replacing the container model that Centrex previously used.

Adding to this was the establishment of Liven Nutrients Australia's new fertiliser distribution hub in Geelong, Victoria, adding to our domestic capacity within the fertiliser sector. The business supplied over 260,000MT to support Australian agriculture with 33,000MT through the new Geelong warehouse.

This positions PRL Group well going forward into FY2027 to deliver for our shareholders and other stakeholders. I look forward to keeping you updated as we continue to execute.

Adrian Gurgone

Chief Financial Officer

PRL GLOBAL LTD

Sustainability Report 2026

ASX:PRG



OUR SUSTAINABILITY JOURNEY

A year of progress, stronger foundations, and continued commitment to our people, communities and environment.

This year marked an important step for the Group, with Ardmore broadening our operational footprint and expanding our ESG responsibilities. As we grow, sustainability remains central to how we operate, make decisions and create long-term value.

Environmentally, our priorities included supporting the Christmas Island rehabilitation program, continuing the development of Green Space Tech to scale access to locally produced fresh food on Christmas Island, and delivering targeted dust mitigation to reduce operational impacts.

Our social licence remains a priority. Through Our Community, Our Future, we supported initiatives spanning community wellbeing, education and cultural preservation. At Ardmore, we began engaging with the Dajarra community, started developing a local sponsorship program, and continued seeking opportunities for Indigenous employment and participation.

On governance, we improved our ESG risk registers, developed an AI Use Policy backed by ongoing training, and advanced our readiness for AASB S2 reporting, building the systems, data and internal capability needed to support climate-related financial disclosure ahead of the 2027 requirement.

In the year ahead, we will focus on integrating Ardmore further into our ESG framework and preparing for emerging reporting requirements, while continuing to support our people, communities and the environments in which we operate.

Yours sincerely,

Adrian Gurgone
ESG Committee Chair



THE SITTING ROOM

Christmas Island, Indian Ocean Territories

ESG ROADMAP

PRL Group's ESG focus for FY2027 is centred on strengthening the governance, systems and data required to support sustainable long-term growth across both our established operations and the recently acquired Ardmore mine. As the Group expands, our ESG program is evolving from a collection of site-based initiatives to a more integrated framework aligned with enterprise risk management, operational decision-making and stakeholder expectations.



A key priority during FY2027 will be preparing the Group for the introduction of mandatory climate-related financial disclosures under AASB S2. Although PRL is not required to report under AASB S2 until FY2027, the Group has commenced a structured readiness program to ensure it can meet the new requirements. This includes identifying and assessing climate-related risks and opportunities across the Group, integrating climate considerations into the Enterprise Risk Register, establishing governance oversight through the ESG and Audit & Risk Committees, and improving the quality and availability of environmental and operational data required to support future disclosures.

Beyond climate reporting, FY2027 will focus on integrating Ardmore into the Group's ESG framework, strengthening environmental monitoring and data collection, embedding psychosocial and critical risk management practices, and continuing to enhance governance through digital transformation initiatives, including ERP optimisation, AI governance and improved data management systems.





BASIL BY GREEN SPACE TECH

Christmas Island, Indian Ocean Territories

Environment and Biodiversity

Green Space Tech

Green Space Tech advanced a new lease during FY2026 that will allow it to materially expand its operating footprint. The lease was executed in August 2026, and the additional area is expected to support future production growth and a more reliable route to market.

Average weekly harvest has increased each financial year since operations began, rising from 47 kg in FY2024 to 73 kg in FY2025 and 87 kg in FY2026. Total FY2026 harvest reached 4,524 kg, the highest annual total on record. A prolonged wet season suppressed output in early 2026, but production recovered strongly from late March, with the eleven weeks to early June averaging 102 kg/week, among the strongest sustained runs recorded.

Growing more fresh food locally reduces Christmas Island's reliance on imports and the freight emissions attached to them, while creating opportunities for skills, employment and community partnerships.

Displaced freight emissions

Fresh produce bound for Christmas Island is air-freighted from the mainland to survive transit. Food grown on-island displaces those flights: since operations began in 2023, the 10,905kgs harvested is estimated to have avoided approximately 47 tonnes of CO₂ equivalent freight emissions, including 20 tonnes in FY2026.

Estimated using the UK DEFRA 2023 GHG Conversion Factors air-freight factor for short-haul flights, with radiative forcing (1.67 kg CO₂e per tonne-km), over the 2,600 km Perth–Christmas Island route.



Total Harvest (kg) Green Space Tech



Total CO₂ Avoided (tonnes) Green Space Tech



Air Quality | Dust Mitigation

Air quality remains a priority across our operations, where mining, processing, handling, transport and stockpiling can generate dust. Our approach centres on prevention, monitoring and continuous improvement, including targeted dust suppression, tighter operational controls and closer review of high-risk areas.

During the year we began installing new dust monitoring equipment at various locations around our operations, positioned to reflect both operational activity and proximity to surrounding communities. The monitors record airborne particulate levels continuously, giving us a consistent, site-specific record.

The first 12 months of operation will establish a baseline. Once that baseline is in place, it will allow us to track dust levels over time, identify seasonal and operational patterns, test the effectiveness of our existing controls and direct further investment to the areas where it is most needed.

These measures protect worker health, reduce nuisance impacts and support community confidence. We will continue reviewing control effectiveness and identifying further improvements in the year ahead.



Above: Air Quality Monitoring Network

Conservation

Christmas Island's conservation and rehabilitation programs are led by the Commonwealth through Parks Australia, reflecting the Island's status as a Commonwealth territory. PRL funds that work through a conservation levy paid on each tonne of phosphate sold. Since 1998 we have contributed more than \$60 million in inflation-adjusted terms, supporting conservation efforts and targeted restoration across the Island.

PRL works closely with Parks Australia to deliver the Christmas Island Mine to Rainforest program, and further supports the program through planning, providing soil and making available heavy machinery for use in rehabilitation activities.

Below: Field 108 remediation on Christmas Island



STEEP POINT RUGGED BEAUTY,
NORAZIAN A. HALIM
For Love of Island Art Competition
Christmas Island, Indian Ocean Territories

Social

CHRISTMAS ISLAND

PRL started from a community led movement to re-open the mining operations and create jobs and a future for the local population. Supporting the Christmas Island community, keeping local jobs, and supporting a future for the Island remains a core purpose for our company. Through Our Community, Our Future, sponsorship and donations program, we continue to support local initiatives that build community wellbeing, connection and resilience on Christmas Island.

By working alongside governments, local organisations, schools, and community groups, we continue to invest in opportunities whose benefits extend well beyond the life of our operations.



Academic and Bursary Awards

Through the annual Christmas Island District High School (CIDHS) Academic Awards, PRL recognises the outstanding achievements of graduating Year 12 students across academic excellence and vocational education. These awards celebrated perseverance, leadership and achievement while encouraging students to pursue their aspirations beyond secondary school.

Complementing these awards, the PRL Bursary Awards Program continues to support local students pursuing further study, training or career opportunities, helping reduce barriers to participation.



CIDHS Alumni

Each year, PRL hosts the Christmas Island District High School Alumni in Perth, bringing together past and present students, teachers and members of the Christmas Island community.

The event provides an opportunity for alumni to reconnect, strengthen professional and personal networks and celebrate the shared experiences that unite generations of Christmas Islanders. By maintaining these connections beyond the Island, PRL continues to foster a strong and engaged community, while encouraging knowledge sharing, mentorship and ongoing support for current and future students.



School Holiday Program

Responding to community feedback and recognising the need for structured youth engagement during school holidays, PRL and the Regional Development Organisation partnered with the Stephen Michael Foundation to deliver a pilot School Holiday Program.

Community demand exceeded expectations, with all 50 available places filled within 12 hours of registrations opening. The program combined educational, sporting and leadership activities that encourage teamwork, confidence, resilience and healthy lifestyles among participating children.

The overwhelming response demonstrated the value of accessible youth development initiatives on Christmas Island. Building on the success of the pilot, PRL has committed to support future School Holiday Programs, ensuring ongoing opportunities for local children and their families.





Regional Jobs and Economic Development Grant

Green Space Tech received funding through the Regional Jobs and Economic Development Grant, supporting the growth of local employment, workforce capability and sustainable production on Christmas Island. This reflects the commitment to supporting projects that strengthen the local economy, build regional capacity and create long-term opportunities for the community.



International Women's Day

Supporting gender equality and creating opportunities for women to connect, participate and thrive remains an important focus for PRL.

To celebrate International Women's Day, PRL launched the inaugural Sonja Davidson Women's Fishing Competition, encouraging women to participate in a recreational activity that has traditionally seen strong male participation. The event attracted more than 65 local participants, creating an inclusive and supportive environment that promotes confidence, connection and community engagement.



In collaboration with the Office of the Administrator, the Indian Ocean Territories Health Service and other key community stakeholders, PRL also supported the annual Women's Night. Attended by more than 150 women, the event delivers activities focused on health and wellbeing, creativity, physical activity and social connection.





CHRISTMAS ISLAND GOLF COURSE
Christmas Island,
Indian Ocean Territories



2026 CHRISTMAS ISLAND GOLF OPEN, CALCUTTA WEEKEND
Christmas Island, Indian Ocean Territories

PRL Christmas Island Golf Open

This year, PRL proudly became the principal sponsor of the Christmas Island Golf Open.

Held over three days, the event attracted more than 100 golfers from Christmas and Cocos Islands, and mainland Australia. Beyond the competition, the event generated significant social and economic benefits by encouraging visitation, supporting local businesses and showcasing Christmas Island as a unique destination for sport and tourism.

The success of the Open is made possible through the dedication of volunteers, including PRL employees who generously contribute their time alongside other community members to assist with the organisation and delivery of the event. Their commitment reflects the strong community spirit that drives many of the Island's events.

PRL recognises the important role that sport plays in building healthy and connected communities. We continue to invest in local sporting clubs through long-term partnerships that encourage participation across all ages and abilities and create inclusive opportunities that strengthen community wellbeing for generations to come.

Our investment in sport reflects PRL's broader commitment to creating lasting social value by supporting initiatives that promote healthy lifestyles, strengthen community pride and contribute to the Island's social and economic sustainability.



Senior's Week

PRL proudly supports Seniors Week by hosting an annual event that celebrates the valuable contributions of older members of the Christmas Island community. The event encourages senior citizens to reconnect with friends, participate in engaging activities and remain active within the community.



Territory Week

PRL continues to support the annual Raft Regatta, a longstanding Territory Week tradition that celebrates creativity, teamwork, and community participation.

The event bridges together individuals, families, businesses and community organisations to design, build and race handmade rafts at Flying Fish Cove. As one of the Island's most anticipated community events, the Raft Regatta promotes inclusion, collaboration and local pride while celebrating the unique culture and spirit of Christmas Island.



Cancer Council WA | Adopt a Room

For the second consecutive year, PRL has adopted a room at Crawford Lodge in Perth, operated by Cancer Council Western Australia, which provides accommodation for regional and remote cancer patients travelling to Perth for treatment. Over a six month period, Room 219 accommodated 26 patients from across Western Australia, with the longest single stay reaching 137 days.



As a company founded on remote Christmas Island, we understand what distance means when essential services are thousands of kilometres away, and what it costs families to leave home for extended periods to access them. Supporting patients through that is a practical way to contribute to the communities we are part of.



FLYING FISH COVE AT SUNSET
Christmas Island,
Indian Ocean Territories

Sponsorships FY 2025/2026

Shire of Christmas Island
Christmas Island Marathon 2025

Christmas Island Robbers Rugby League Club
Harmony Cup 2025

Kampong Football Club
Purchase of Equipment and Awards Night

Stephen Michael Foundation
School Holiday Program

Christmas Island Community Radio 6RCI
Preserving 6RCI Vinyl Archive

Shire of Christmas Island
Territory Week - Band (Strangers in Town)

Christmas Island Cricket & Sporting Club
Facility Upgrade

Cancer Council
Adopt a Room

Christmas Island Golf Club
PRL Christmas Island Golf Open

Christmas Island Golf Club
Monthly Medal

Union of Christmas Island Workers
Union Day Celebration

Christmas Island Women's Association
Roof Repair

Christmas Island Daycare
Crunch and Sip and Indoor Play Project

CASA Leisure
Aqua Run

Poon Saan Club Inc.
2025 Club Programs - Hungry Ghost & Moon Cake Festival

Sheng Wong Temple
Hungry Ghost Festival

South Point Soon Tian Kong Temple
Kang Tian Tai Di God's Birthday

Settlement Tai Pak Kong Temple
Tai Pak Kong God's Birthday

Christmas Island Mahaya-na Buddhist Society
2025 Dharma Propagation Week

Drumsite Old Dryers Tai Pak Kong Temple
Ghost Festival 2025

Kumpulan Ezhar
Purchase of Uniforms, Drums and Appreciation Night

Christmas Island Stories Inc.
Temple Keepers and Historical Photos & Buildings Project

Rock Riders Christmas Island
Rock Riders and Emergency Services Santa Lolly Run

Chinese Literary Association
Ghost Festival 2025

Poon Saan Club Inc.
Chinese New Year

Tai Pak Kong Temple
God's Birthday Celebration

Poon Saan Goddess of Mercy Temple
Refurbishment

Poon Saan Goddess of Mercy Temple
Goddess' Birthday Celebration

Nui Nui Temple
God's Birthday Celebration

Sheng Wong Temple
God's Birthday Celebration

Temple Keepers
New Cupboards and Joss paper and sticks

Clancy Parker
Volleyball Competition - Queensland

Khayran Mohd Hasbullah
Volleyball Competition - Queensland

Mitchell McKnight
Volleyball Competition - Queensland

Archer Brooker
Volleyball Competition - Queensland

Matthew Sambell
Volleyball Competition - Queensland

Nixon Briggs
Volleyball Competition - Queensland

Isaac Tan
Volleyball Competition - Queensland

Christmas Island Kung Fu Association
CIKFA 2026 Lion Dance Training Program

Christmas Island District High School
Speech and Debate Coach Training

Christmas Island District High School
Country Week

Christmas Island District High School
Creative Edge

Christmas Island Robbers Rugby League Club
Junior League Program

ARDMORE

Dajarra Stakeholder Group

At Ardmore, we began engaging with the Dajarra Stakeholder Group to build relationships and better understand local priorities. As a new participant in the community and region, PRL is taking a listening-first approach, recognising that meaningful contribution starts with understanding the people, history, strengths and needs of the area. This engagement is helping us identify where we can support practical social and economic outcomes over time, including through local partnerships, employment pathways, community investment and initiatives that reflect regional priorities. It also lays the foundation for ongoing dialogue as Ardmore becomes part of the Group's ESG framework.

Community Town Halls

PRL hosted two community town hall sessions as part of its early engagement at Ardmore with one in the community town setting and another at the Dajarra Hotel. The sessions provided an opportunity to introduce PRL, explain the Ardmore operation and listen directly to local residents, businesses and stakeholders about community priorities, concerns and opportunities. As a new participant in the region, PRL used these forums to build trust, understand where its presence may create social and economic benefit, and identify practical ways to contribute to Dajarra and the broader region over time.

Sponsorship Program Development

We began developing a local sponsorship program for Ardmore, shaped around community needs and the priorities identified through early engagement. The program is being modelled on PRL's longstanding Our Community, Our Future program on Christmas Island, which has provided a structured pathway for supporting local initiatives across community, culture and future-focused opportunities. The Ardmore program remains under development, with the intention of launching in the 2026/27 financial year. Its purpose will be to provide a clear and practical pathway for supporting local initiatives, partnerships and activities that contribute to community wellbeing, participation and regional economic benefit over time.



Support for the Local Public School

We also supported Dajarra State School, reflecting our commitment to building positive relationships and delivering practical benefits for the regional community. This included providing catering support for school events and donating NRL footballs for students, helping encourage participation, connection and active play. These early contributions are part of PRL's broader effort to understand local needs and support initiatives that make a direct and positive difference for children, families and the wider Dajarra community.



Diversity at PRL

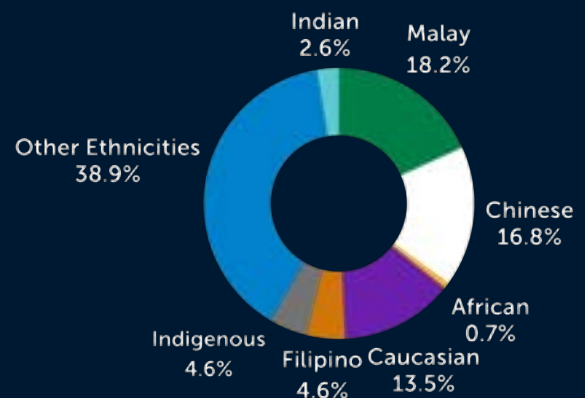
PRL's workforce has always reflected the locations in which the Group operates. This has been a practical strength for the Group, bringing local knowledge, continuity and strong community connections across multiple sites and jurisdictions. On Christmas Island, the workforce reflects the Island's long-standing Chinese and Malay heritage, which remains an important part of the operation's identity and connection with the local community.

The inclusion of Ardmore has added a further dimension to the Group's workforce profile. Indigenous Australians make up more than 24% of the Ardmore workforce, reflecting the regional context of North West Queensland and the importance of local participation in that operation. This is a meaningful shift for PRL, adding an Indigenous workforce presence at a scale the Group has not previously had.

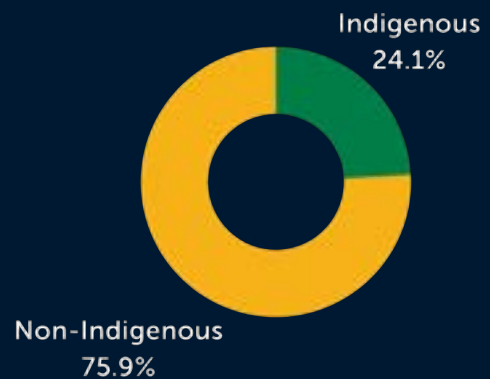
As PRL grows, this mix of people and places strengthens the business. It supports workforce stability, local relationships and a better understanding of the communities that host our operations. Maintaining equal opportunity across the Group remains important, but the focus is practical: building a capable workforce that reflects the regions where we operate.

69% MALE 31% FEMALE

Ethnicity Mix PRL Global



Indigenous & Non-Indigenous Employees PRL Ardmore



KHAYRAN MOHD Hasbullah (LEFT)
Gaysorn Opaun (RIGHT)
BUCKETWHEEL OPERATORS
Christmas Island Phosphates,
Indian Ocean Territories



Health, Safety, Environment and Training

A full review was undertaken to assess the effectiveness, maturity, and operational application of Health, Safety, Environment and Training systems and controls across PRL Group operations.

The assessment focused on the following critical domains:

- Health, Safety, Environment and Training and management systems and their alignment with legislative and operational requirements.
- Operational governance frameworks, including document control, system ownership, and accountability structures.
- Management of critical risks, including the identification, verification, and effectiveness of controls relating to principal mining hazards.
- Workforce capability, including competency assurance, training systems, and verification of operational qualifications.
- Emergency preparedness, response capability, and the effectiveness of site-based emergency management arrangements.
- Leadership structures, succession planning, and overall organisational stability across operational and corporate functions.
- Workforce wellbeing, including the identification, management, and reporting of psychosocial hazards and associated workplace risks.

The HSET team has now been brought together under one banner Health, Safety, Environment and Training for across PRL Group.

By building a consistent operating system, this will align health, safety, environment and training under a single governance framework strengthening governance, accountability and document control.

- One system to replace six systems
- A trusted HSET database
- Audit ready compliance with accurate system generated levy and exposure hours
- Standardisation across all Australian subsidiaries that include CI, Ardmore, CIMS, IOOC and Green Space Tech.
- Eliminated double up of data entry and free our personnel up to be in the field.
- Training framework that includes onsite training packages for all employees

During the year we began implementing an embedded psychosocial risk management framework, bringing psychological safety into the same management system that governs physical safety rather than treating it separately. Managing these risks well supports long-term workforce sustainability by retaining experienced people, supporting those under pressure, and understanding the demands our operating environments place on our teams.

TRIFR AND LIFR 2022 - 2026



An aerial photograph of a natural rock bridge, known as the Natural Bridge in Christmas Island, Indian Ocean Territories. The bridge is a dark, jagged rock formation that spans a gap in a coastline, allowing waves to flow underneath. The water is a vibrant turquoise color, and white foam from the waves is visible as they crash against the base of the bridge. The surrounding land is covered in dense, lush green vegetation, including various types of trees and shrubs. The overall scene is a stunning natural landscape.

CI NATURAL BRIDGE,
DAVID MULHERON
FOR LOVE OF ISLAND ART COMPETITION
CHRISTMAS ISLAND, INDIAN OCEAN TERRITORIES

Our Connections Program has expanded during the year to support three groups in particular:

- young people moving into the business, as they establish themselves in their first roles
- experienced employees, as they adapt to changes in how the workplace operates
- women working in non-traditional roles



Above: Connections Program / Young Workers Session

We have implemented critical risk and critical control frameworks at both mine sites. The approach identifies the hazards with potential to cause fatal or catastrophic harm, defines the specific controls that must be in place to prevent them, and verifies that those controls are working rather than assuming they are.

We are building a clear environmental baseline across both Christmas Island and Ardmore, so that performance is measured against data rather than assumption. Establishing that baseline is the foundation for setting meaningful targets, tracking change over time, and directing effort to where it matters most.

- Environmental Projects on CI
- Air Quality Monitoring Network
- Noise Monitoring Project
- Giant Gecko Survey
- Waste management Strategy



Above: Air Quality Monitoring Network



ESG Governance

We continued to strengthen ESG governance through a broader digital uplift across the Group, improving how we capture and manage information to support more consistent reporting and clearer accountability.

A key part of this uplift was the responsible adoption of digital tools, including artificial intelligence. We developed an AI Use Policy, supported by training, to guide safe and transparent use of AI, alongside broader improvements in data protection, information management and governance discipline.

We also completed a significant Enterprise Resource Planning upgrade for the Australian operations which brought with it a number of governance control improvements including automating delegations of authority and improving security across the Group. This work will be further enhanced over the course of next year in specific areas including procure to pay and payroll to further improve the operating governance across the Group.

During FY2027, PRL will continue developing its climate governance framework in preparation for AASB S2 reporting. This includes integrating climate-related risks and opportunities within the Enterprise Risk Management Framework, establishing formal oversight through the ESG Committee and the Audit & Risk Committee, and strengthening governance processes supporting climate-related decision making and disclosure.

Certifications

Across our global operations, PRL's subsidiaries maintain national and global certifications supporting our governance, policy and control standards, including ISO 9001 (Australia) and Quality Management System certification (Malaysia).





PHAETHON RUBRICAUDA
(SILVER BOSUN CHICK)

CHRISTMAS ISLAND, INDIAN OCEAN TERRITORIES





Reports & Governance

SUNRISE AT DAJARRA
Dajarra, QLD

► Corporate Directory

Directors

- David Somerville – Chairman
- Lai Ah Hong
- Dato' Sri Tee Lip Sin
- Tee Lip Jen
- Ong Keng Siew
- Tee Chain Yee

Share Register

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000

T +61 8 9323 2000
F +61 8 9323 2033

Auditor

RSM Australia Partners

Level 32 Exchange Tower 2
The Esplanade
Perth WA 6000

Stock Exchange Listings

PRL Global Ltd shares are listed on the Australian Securities Exchange.

Ordinary fully paid shares (ASX code: PRG)

Principal Registered Office in Australia

Level 1, 58 Kings Park Road
West Perth WA 6005

T +61 8 6250 4900
E info@prlgroup.com.au
www.prlgroup.com.au

Bankers

Westpac Banking Corporation
109 St Georges Terrace
Perth WA 6000

Solicitors

Steinepreis Paganin Lawyers
Level 4, Next Building
16 Milligan Street
Perth WA 6000

SAM WHETSTONE,
PROCESSING SUPERINTENDENT
PRL Ardmore, QLD

Directors' Report

The Directors of PRL Global (the Company) present their report together with the financial statements of the Group comprising of the Company and its subsidiaries (together referred to as the Group or PRL Global) for the financial year ended 30 June 2026 and the auditor's report thereon.

Directors

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated. Where applicable, all directorships held in listed public companies over the last three years have been detailed below.

Names, qualifications, experience and special responsibilities



David Somerville

Chairman – Non-Executive (Appointed 28 November 2008)

Experience and expertise

Mr Somerville holds a Bachelor of Business from Curtin University and a Master of Business Administration from Deakin University. He is a Fellow of the Australian Institute of Management.

Mr Somerville has an accounting background having been a senior partner in a large Western Australian accounting practice, before establishing a financial services company which listed on the Australian Securities Exchange in 2007. He has over 32 years of experience in a corporate capacity across a number of companies and a number of industry sectors including financial, resources and property development.

Mr Somerville is the Chairman of the Investment Committee, the Audit & Risk Management Committee and the Remuneration & Nomination Committee.

Other directorships

Mr Somerville held no other directorships of ASX listed or other listed companies during the last three years.



Lai Ah Hong

Managing Director (appointed 26 June 2007 and retired 1 December 2025); Non-Executive Director from 1 December 2025

Experience and expertise

Mr Lai has been a driving force in the growth and success of Phosphate Resources Limited, from its humble beginnings 35 years ago. Mr Lai came to Christmas Island from Malaysia in 1978, working in a range of roles at the British Phosphate Commission and Phosphate Mining Christmas Island, as well as successfully starting his own business in retail and trading.

He played a leading role when the Christmas Island community came together to form PRL, investing their hard-earned savings and reopening the mine in 1990. Mr Lai was a founding director of the newly formed entity. He is a passionate advocate for the Christmas Island community and building a diverse and sustainable economy that can support future generations of Islanders.

Under his leadership the Company has been transformed into an integrated and diversified business with interests in mining, agribusiness, energy, asset management, maintenance, transport and logistics. Mr Lai is by nature, an

entrepreneur with a keen eye for unlocking business opportunities.

He has extensive experience in the phosphate mining and fertiliser industries in Australia and South East Asia.

Mr Lai transitioned from his role as Managing Director during the reporting year and continues to serve on the Board as a Non-Executive Director.

Mr Lai is a member of the Investment Committee.

Other directorships

Mr Lai held no other directorships of ASX listed or other listed companies during the last three years.



Dato' Sri Tee Lip Sin

Director – Executive (Appointed 18 March 2011)

Experience and expertise

Dato' Sri Tee Lip Sin holds a Bachelor of Arts in Business Administration (Human Resources Management) from the University of Wales, an Associate Diploma in Commerce from Curtin University Australia and an Executive Diploma in Plantation Management from the University Malaya. In October 2022, he obtained Master of Business Administration from University of Sunderland.

Dato' Sri Tee Lip Sin has been involved in palm oil milling and management of palm oil plantations since 1995. Currently, he is the Group Managing Director for the group of companies under Prosper Capital Holdings Sdn Bhd which own, directly or indirectly, ten palm oil mills and about 70,000 acres of oil palm plantations in Malaysia ("Prosper Group") and Executive Director of United Malacca Berhad which own about 121,000 acres of oil palm plantations in Malaysia and Indonesia. He also has experience in operating 35,000 acres of plantation in Indonesia.

Dato' Sri Tee Lip Sin is a Director of Phosphate Resources Limited, a wholly owned subsidiary of PRL Global Ltd and of Phosphate Resources (Malaysia) Sdn Bhd and Phosphate Resources (Singapore) Pte Ltd, both being wholly owned subsidiaries of Phosphate Resources Limited.

Dato' Sri Tee Lip Sin is a member of the Investment Committee.

Other directorships

Dato' Sri Tee Lip Sin held no other directorships of ASX listed companies during the last three years. He is an Executive Director of United Malacca Berhad, a Malaysian Company that is listed on the Main Board of Bursa Malaysia Securities Berhad.



Tee Lip Jen

Director – Executive (Appointed 18 March 2011)

Experience and expertise

Mr Tee Lip Jen holds a Bachelor of Mechanical Engineering from the Royal Melbourne Institute of Technology. After graduation, Mr Tee Lip Jen started his career as a Process Engineer in the manufacturing industry for 2 years before expanding his experience as a Project Engineer in a refinery plant specialising in producing downstream palm oil products. He is currently a Director of Future Prelude Sdn Bhd, an integrated oleochemical company specialising in the production of several oleochemical products and biodiesel using sustainable palm oil as feedstock.

In addition, Mr Tee Lip Jen is an Engineering Director of Prosper Group and responsible for overseeing the engineering and production activities in ten palm oil mills with processing capacity ranging between 20mt to 70mt FFB/hour.

Mr Tee Lip Jen is a member of the Audit & Risk Management Committee, Investment Committee and Remuneration & Nomination Committee.

Other directorships

Mr Tee held no other directorships of listed companies during the last three years.



Ong Keng Siew

Director – Non-Executive (Appointed 1 January 2023)

Experience and expertise

Mr Ong Keng Siew holds a Diploma in Commerce from Kolej Tunku Abdul Rahman Malaysia. He is a fellow member of the Association of Chartered Certified Accountants United Kingdom and a member of the Malaysian Institute of Accountants. He also attended Wharton University of Pennsylvania Advanced Management Program.

Mr Ong had an impressive career spanning over 30 years at Paramount Corporation Berhad ("Paramount"). Paramount is listed on the Main Market of Bursa Securities and its principal activities are property development, property construction and education services. Mr Ong joined Paramount as an Accountant in 1981, and he rose through the ranks of Finance and Administration Manager and General Manager. He was appointed to the Board of Paramount on 14 November 1994. He assumed the posts of Deputy Group Managing Director & Deputy Group CEO in 1997 and was appointed as the Managing Director & CEO of Paramount on 1 December 2008. He retired as the Managing Director & CEO of Paramount on 18 June 2012.

Mr Ong is a member of the Audit & Risk Management Committee and the Remuneration and Nominations Committee.

Other directorships

Mr Ong held no other directorships of ASX listed companies during the last three years. He is a Senior Independent Non-executive Director of Paramount Corporation Berhad and Pekat Group Berhad, and an Independent Non-executive Director of United Malacca Berhad, all listed on the Main Market of Bursa Securities.



Tee Chain Yee

Alternate Director to Dato' Sri Tee Lip Sin – Non-Executive Director (Appointed 30 August 2023)

Experience and expertise

Ms Tee Chain Yee holds a Bachelor of Marketing degree and a Master's degree in Accounting, both from Curtin University of Technology, Australia. She embarked on her journey with Prosper Group in 2005, starting as an Assistant General Manager. Over the years, she has risen to the position of Operations & Finance Director at Prosper Group. In this pivotal role, Ms Tee oversees the development of both operational and financial strategies, ensuring their alignment with the overarching corporate objectives.

Furthermore, Ms Tee also serves as a Director in several private limited companies, specialising in diverse sectors including oil palm plantations, palm oil mills, and housing development.

Other directorships

Ms Tee held no other directorships of listed companies during the last three years.

Directors' interests in shares and options

As at the date of this report the interests of the Directors in the shares and options of the Company were:

	Ordinary Shares		Options over Ordinary Shares	
	Direct	Indirect	Direct	Indirect
Mr David Somerville	-	-	-	-
Mr Lai Ah Hong	-	2,935,442	-	-
Dato' Sri Tee Lip Sin	749,580	32,241,663	-	-
Mr Tee Lip Jen	1,229,150	-	-	-
Mr Ong Keng Siew	-	-	-	-
Ms Tee Chain Yee	826,150	-	-	-

Retirement, election, and continuation in office of directors

In accordance with the Constitution, Mr Lai Ah Hong and Mr Tee Lip Jen will retire, in rotation, as directors at the Annual General Meeting to be held in November 2026 and being eligible, will offer themselves for re-election.

Company Secretary



Elizabeth Lee

BBus, FGIA, GradDipCorpGov
ASX Listed Entities Company
Secretary

Ms Lee has over 20 years of experience in the areas of corporate governance and company secretarial functions. Prior to joining PRL Global Ltd, Ms Lee held company secretarial positions for Phosphate Resources Limited, Macmahon Holdings Limited, Corporate Compliance Partners and Lend Lease Primelife Limited. Ms Lee also performed contract company secretarial roles with Macquarie Bank Limited and Austock Group Limited.

Ms Lee holds a Bachelor of Business majoring in Finance and Business Law from Edith Cowan University, a Graduate Diploma in Corporate Governance from the Governance Institute of Australia, a Graduate Diploma in Corporate Governance for ASX Listed Entities from Kaplan Financial Institute and is a Fellow of the Governance Institute of Australia.



Principal Activities

The principal activities during the year of the consolidated entity were:

- mining, processing and sale of phosphate rock, phosphate dust and chalk;
- providing earthmoving, fuel, pilotage, maintenance and stevedoring services to other Christmas Island organisations;
- manufacturing, storage and sales of various fertiliser products; and
- trading, importing and exporting of commodities.

Review and Results of Operations

A summary of consolidated revenues and results is set out below:

	Results 2026 \$'000s	Results 2025 \$'000s
Revenue	2,260,842	1,482,165
Profit before income tax expense from continuing operation	42,216	14,959
Income tax expense	(10,714)	(2,121)
Profit after income tax expense	31,502	12,838
Net Profit from ordinary activities after tax attributable to members of PRL Global Ltd.	13,736	10,889
	2026 Cents	2025 Cents
Earnings per share	12.36	9.51



BETWEEN WORLDS
DAVID MULHERON

FOR LOVE OF ISLAND ART COMPETITION
CHRISTMAS ISLAND, INDIAN OCEAN TERRITORIES

Dividends

Dividends totalling 2 cents per share have been declared during the year ended 30 June 2026. The Directors declared a final dividend of 3 cents per share to be paid in respect of the period.

Financial Results

The Company has delivered sound financial results for the year to 30 June 2026.

For FY2026, the Group delivered a 52.5% year-on-year increase in revenue from ordinary activities from continuing operations to \$2.26 billion (FY2025: \$1.48 billion). Net Profit attributable to members of the Company increased 26.1% to \$13.74 million (FY2025: \$10.89 million). Total comprehensive income attributable to members of the Company was down 14.8% at \$15.95 million (FY2025: \$18.71 million).

The strong revenue performance reflected the growth of the Fertiliser segment which produced approximately \$1.97 billion revenue, equating to 87.2% of total revenue for the 12-month period (FY2025: \$1.09 billion revenue). Fertilisers delivered \$19.57 million in Net Profit after tax (FY2025: \$4.29 million) which constituted 100% of the Group's Net Profit.

The Group's new Mining segment was established after the Ardmore Phosphate mine acquired in September 2025 was added to the longstanding phosphate mine located on Christmas Island. The latter operation experienced challenging operating conditions during the year. Phosphate production was impacted by failure of Government operated mooring infrastructure which prevented ships from entering the port for an extended period, while also limiting ship sizes. The Ardmore operation successfully completed its transition to bulk operations just after the conclusion of the period in July 2026. Overall the Mining segment contributed 656,939 MT of phosphate sales, the vast majority exported to Asia and New Zealand.

Financial Position

At the end of the financial period the consolidated entity had net cash balances of \$73.370 million (FY2025: \$66.625 million) and total assets of \$538.780 million (FY2025: \$505.179 million).

Total liabilities amounted to \$265.156 million (FY2025: \$256.051 million), being trade and other creditors, provisions and borrowings.

The Group's net assets amounted to \$273.624 million (FY2025: \$249.128 million).

Significant Changes in the State of Affairs

On 11 September 2025, PRL Global Ltd acquired 100% of the ordinary shares in Centrex Ltd, Agriflex Pty Ltd and the Ardmore Phosphate Mine in Queensland for the total consideration transferred of \$14.5 million. This is an Australian mineral resources and exploration company primarily focused on the production of high-grade phosphate rock located in Queensland.

During the year, there was a 1,599,682 share buyback which amounted to \$2.8 million.

In addition, Liven Nutrients Australia Pty Ltd, a wholly owned subsidiary of Liven Nutrients Pte Ltd, commenced operations on 1 April 2026.

On 31 March 2026, Agriflex Pty Ltd changed its name to PRL Ardmore Mine Pty Ltd.

On 12 June 2026, Centrex Limited changed its name to PRL Ardmore Group Pty Ltd.

There were no other significant changes in the state of affairs of the Company or its controlled entities during the financial year.

Significant Events After the Balance Date

Subsequent to year end, on 24 July 2026, PRL Global Ltd ("PRG") announced the transition to Bulk operations for the Group's Ardmore operation in Queensland.

The Directors declared a final dividend of 3 cents to be paid in respect of the year ended 30 June 2026.

There were no other matters or circumstances that have arisen since 30 June 2026 that have significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely Developments and Expected Results

In September 2025 PRL completed the acquisition of Centrex Group and its Ardmore Phosphate Mine with a current mining lease out to 2038.

Based upon our ongoing estimation and review of indicated and inferred resources available to the Company and with our best judgements on current commercial parameters.

It is reasonable to expect we can sustain viable mining operations on Christmas Island through to the end of our mining lease in 2034 and Ardmore through to the end of its mining lease in 2038.

The Company is well positioned to leverage on an improving fertiliser market, deliver savings from internal efficiencies, and further diversify earnings in the period ahead.

Environmental Regulation and Performance

The Consolidated Entity holds various licenses regulating its mining and exploration activities on Christmas Island.

Licenses issued by the Commonwealth Government of Australia include general environmental conditions, air pollution control conditions and water control conditions. These conditions regulate the management of mining waste and restoration, dust, liquid chemical storage and water monitoring.

The Company established an ESG Committee in 2023 which has since supported its commitment to environmental and social outcomes where it operates. Further information is also set out in the Sustainability Report section of this Annual Report.

There have been no significant known breaches of the Consolidated Entity's licenses.

Shares Options

There were no options over ordinary shares and no ordinary shares of PRL Global Ltd issued during the period ended 30 June 2026 on the exercise of options.

Indemnification and Insurance of Directors and Officers

During or since the financial year, the Company has paid premiums in respect of a contract insuring the Directors of the Group, the Company Secretary and all Executive officers of the Group and of any related body corporate against a liability incurred as such to the extent permitted by the Corporations Act 2001. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors and Officers liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract. The Group has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer of the Group or of any related body corporate against a liability incurred by an officer.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, RSM Australia Partners, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify RSM Australia Partners during or since the financial year.

Meetings of Directors

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2026 and the number of meetings attended by each Director were:

	Directors' Meeting		Audit & Risk Management Committee		Investment Committee		Remuneration & Nomination Committee	
	A	B	A	B	A	B	A	B
Mr David Somerville	4	4	4	4	2	2	4	4
Mr Lai Ah Hong	4	4	-	-	2	2	-	-
Dato' Sri Tee Lip Sin	4	4	-	-	2	2	-	-
Mr Tee Lip Jen	4	4	4	4	-	-	4	4
Mr Ong Keng Siew	4	4	4	4	-	-	4	4
Ms Tee Chain Yee	4	4	-	-	-	-	-	-

A – Number of meetings held during the time the Director held office during the year.

B – Number of meetings attended.

The PRL Global Board has established an Audit & Risk Management, Remuneration & Nomination and Investment Committees.



Audit & Risk Management Committee

The role of the Audit & Risk Management Committee is to oversee the Group's financial reporting, setting the risk parameters of the Group and overseeing the Group's systems of internal control and its risk management framework.

The members of the Audit & Risk Management Committee are Mr David Somerville (Chair), Mr Ong Keng Siew and Mr Tee Lip Jen.

Investment Committee

The role of the Investment Committee is to assist the Board in fulfilling its responsibilities in evaluating investment opportunities. In fulfilling this purpose, the Committee will review the investment opportunities and make recommendations to the Board.

The members of the Investment Committee are Mr David Somerville (Chair), Mr Lai Ah Hong, Dato' Sri Tee Lip Sin, Mr Adrian Gurgone (Chief Financial Officer, ex-officio) and Mr Nicholas Gan (Chief Executive Officer, ex-officio).

Remuneration & Nomination Committee

The Board of PRL Global Ltd is responsible for ensuring that the remuneration arrangements for the Group are aligned with the overall business strategy and shareholders' interests.

The role of the Remuneration & Nomination Committee is to advise the Board on Directors' and Executives' remuneration. The Committee makes recommendations to the Board on Executive remuneration arrangements, including where appropriate, all awards under the Long-Term Incentive (LTI) plan and approve the targets and level of the Short-Term Incentive (STI) pool.

The members of the Remuneration & Nomination Committee are Mr David Somerville (Chair), Mr Ong Keng Siew and Mr Tee Lip Jen.

A copy of the charters of the Audit & Risk Management, Remuneration & Nomination and Investment Committee are available on the corporate governance page on the Company's website. (www.prlgroup.com.au)

Rounding

The amounts contained in this report and in the financial statements have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Company under the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. The Company is an entity to which the instrument applies.

Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 23 to the financial statements.

The directors are satisfied that the provision of non-audit services provided during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 23 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and

- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 54.

Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

Auditor

RSM Australia Partners has expressed willingness to continue in office in accordance with section 327 of the Corporations Act 2001.

EMMANUEL AMTIE,
GRADE CONTROL TECHNICIAN
PRL Ardmore, QLD



Remuneration Report (Audited)

The Remuneration Report is set out under the following main headings:

A	Principles used to determine the nature and amount of remuneration
B	Details of remuneration
C	Service Agreements
D	Share-based compensation
E	Additional information

The information in this section has been audited as required by section 308(3C) of the Corporations Act 2001.

A) Principles used to determine the nature and amount of remuneration

In order to maintain and attract directors to facilitate the efficient and effective management of the Consolidated Entity's operations, the Board established a Remuneration and Nomination Committee on 9 March 2015 which reviews the remuneration of directors on an annual basis and makes recommendations to the Board.

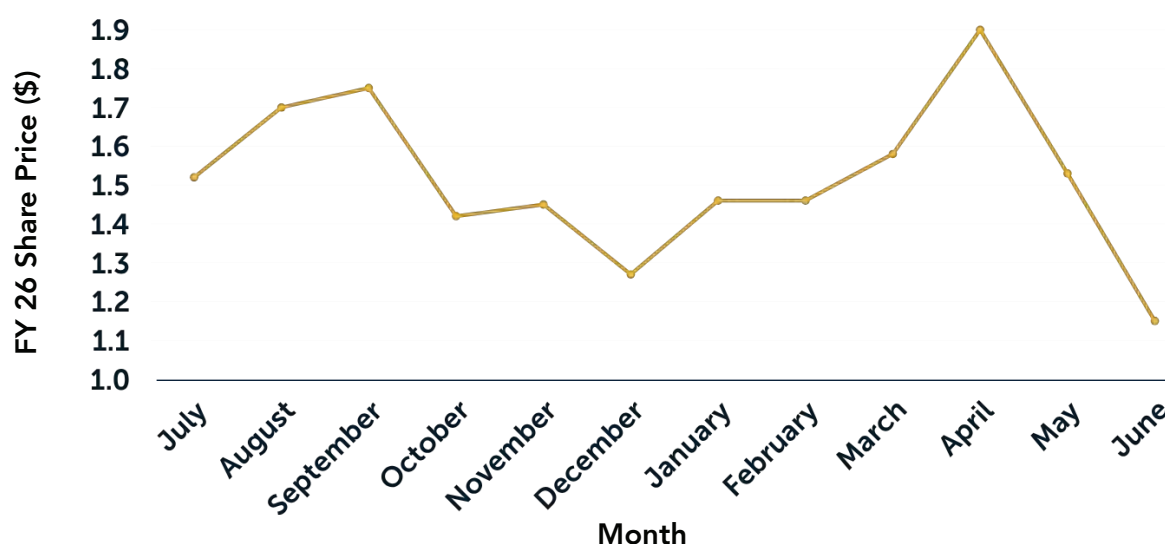
The bonus disclosed in the remuneration report is discretionary and takes into account the Company's financial performance and the creation of shareholders' value.

Below is information on the Consolidated Entity's performance for the previous four financial years and for the current year ended 30 June 2026, and the dividends declared in respect of each of these financial years.

	2022	2023	2024	2025	2026
Sales Revenue (\$'000)	538,687	1,151,132	1,269,432	1,482,165	2,260,842
Profit after tax (\$'000)	8,503	34,842	23,757	12,838	31,502
Basic earnings per share (cents)	6.56	21.87	18.93	9.51	12.36
Dividends per share (cents)	3.0	7.5	15.5	10.0	5.0
Share price (cents)	132	110	103	150	115

The Company's share price performance shown in the below graph is a reflection of the Company's performance during the financial year ended 30 June 2026.

FY 26 Share Price Performance



Non-Executive Directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of the directors. Non-executive directors' fees and payments are reviewed annually by the Remuneration & Nomination Committee and the Committee makes recommendations to the Board. The Board also ensures Non-executive directors' fees and payments are appropriate and in line with the market as determined by comparison with companies of a similar size. The Chairman's fees are determined independently to the fees of Non-executive directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his own remuneration.

Directors' Fees

Directors' remuneration is inclusive of committee fees. Non-Executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The total maximum currently stands at \$880,000.

Remuneration packages may contain the following key elements:

- Director's fees
- Consultancy fees
- Post-employment benefits – superannuation
- Other non-cash benefits

The directors are also remunerated for any additional services they render to the Company and such services are carried out under normal commercial terms and conditions. Engagement and payment for such services are approved by the other directors with no interest in the engagement of such services.

Executive Remuneration

The objective of the Consolidated Entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms with market best practice for delivery of reward.

The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency
- capital management

The Consolidated Entity has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- focuses on exploration success as the creation of shareholder value and returns
- attracts and retains high calibre executives.

Alignment to program participants' interests:

- rewards capability and experience
- reflects competitive reward for contribution to growth in shareholder wealth
- provides a clear structure for earning rewards
- provides recognition for contribution.

The executive pay and reward framework has the following components:

- Fixed remuneration (base salary, superannuation & other non-monetary benefits)
- Variable remuneration (incentives through participation in bonus arrangements)

The combination of these components comprises the executive's total remuneration.

Fixed Remuneration

Base salary

Structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for senior executives is reviewed annually to ensure the executive's pay is competitive with the market.

Non-monetary benefits

Executives may receive benefits including memberships, car allowances and reasonable entertainment.

Retirement benefits

Directors and employees are permitted to nominate a superannuation fund of their choice to receive superannuation contributions.

Retirement Allowances for Directors

There is no provision for retirement allowances for Non-Executive directors.

Short Term Incentives (STI)

Executive are paid a discretionary bonus subsequent to the financial year end based on the profit of the Group for the previous year. Amount payable are determined by the Remuneration and Nominations Committee.

Long Term Incentives (LTI)

Long term incentives include long service leave and other entitlements based on years of service.

Variable Remuneration

Other bonuses and incentive payments are at the discretion of the Nomination Committee.

B) Details of Remuneration

During the financial year to 30 June 2026, the Directors and Key Management Personnel of the Company were:

Directors of PRL Global Ltd

- Mr David Somerville – Chairman
- Mr Lai Ah Hong – Non-Executive Director (retired as Managing Director on 1 December 2025 and appointed as Non-Executive Director from 1 December 2025)
- Dato' Sri Tee Lip Sin – Non-Executive Director
- Mr Tee Lip Jen – Executive Director
- Mr Adrian Gurgone – Executive Director (retired 1 July 2025)
- Mr Ong Keng Siew – Non-Executive Director
- Ms Tee Chain Yee – Non-Executive Director
- Mr Ramanathan Krishnan – Executive Director (retired 1 July 2025)

Other Key Management Personnel of PRL Global Ltd

- Mr Nicholas Gan – Chief Executive Officer (appointed 1 July 2025)
- Mr James Cooper – Chief Operations Officer (appointed 1 July 2025)
- Mr Adrian Gurgone – Group Chief Financial Officer (appointed 1 July 2025)
- Mr Darren Gold – Group Chief Financial Officer (retired 30 September 2025)

HAYDEN ROBERTON,
MINING SUPERVISOR
PRL Ardmore, QLD



Details of the remuneration of the directors and the key management personnel of the Group are set out in the following tables.

2026	Short-term benefits				Long-term benefits	Post-employment benefits			
	Salaries and fees	Bonus/ Severance	Non-monetary benefits	Annual leave	Leave and other entitlements	Superannuation	Total	STI	LTI
Name	\$	\$	\$	\$	\$	\$	\$		
Directors of PRL Global Ltd									
Mr David Somerville	302,840	-	30,000	-	-	32,130	364,970	-	-
Mr Lai Ah Hong	510,522	795,490 ¹	10,000	314,848	406,355	75,059	2,112,274	7.3%	19.2%
Dato' Sri Tee Lip Sin	153,948	-	-	-	-	-	153,948	-	-
Mr Tee Lip Jen	254,878	-	-	-	-	-	254,878	-	-
Ong Keng Siew	147,515	-	-	-	-	-	147,515	-	-
Ms Tee Chain Yee	147,515	-	-	-	-	-	147,515	-	-
Other key management personnel									
Mr Nicholas Gan	555,000	87,165	-	75,878	41,180	49,565	808,788	10.8%	5.1%
Mr James Cooper	455,000	80,000	100,606*	19,694	14,106	43,506	712,912	11.2%	2.0%
Mr Adrian Gurgone	485,000	87,165	87,109*	32,712	15,128	47,443	754,557	11.6%	2.0%
Mr Darren Gold	96,879	700,230 ²	-	208,146	114,109	13,445	1,132,809	0.0%	10.1%
Total	3,109,097	1,750,050	227,715	651,278	590,878	261,148	6,590,166		

¹ Amount paid consists of \$154,344 in bonus and \$641,146 of severance payment.

² Amount paid consists of \$700,230 severance payment.

*Amounts in this category relate to one off arrangement necessitated by the new Executive contracts aimed at simplifying arrangements relating to vehicles and reducing the Company's exposure to FBT. Going forward the Company will not own or purchase executive motor vehicles and the amounts in this category are thus one-off to address the change.

2025	Short-term benefits				Long-term benefits	Post-employment benefits			
	Salaries and fees	Bonus	Non-monetary benefits	Annual leave	Leave and other entitlements	Superannuation	Total	STI	LTI
Name	\$	\$	\$	\$	\$	\$	\$		
Directors of PRL Global Ltd									
Mr David Somerville	301,440	-	30,000	-	-	30,791	362,231	-	-
Mr Lai Ah Hong	796,769	92,493	65,268	(20,397)	17,640	101,223	1,052,996	8.8%	1.7%
Dato' Sri Tee Lip Sin	156,574	-	-	-	-	-	156,574	-	-
Mr Tee Lip Jen	254,915	-	-	-	-	-	254,915	-	-
Mr Adrian Gurgone	422,586	52,234	36,752	15,629	32,951	51,832	611,984	8.5%	5.4%
Mr Ong Keng Siew	147,515	-	-	-	-	-	147,515	-	-
Mr Ramanathan Krishnan	363,797	114,636	8,390	21,082	18,146	46,771	572,822	20.0%	3.2%
Ms Tee Chain Yee	147,515	-	-	-	-	-	147,515	-	-
Other key management personnel									
Mr Darren Gold	378,313	46,969	22,538	15,104	29,630	48,907	541,461	8.7%	5.5%
Total	2,969,424	306,332	162,948	31,418	98,367	279,524	3,848,013		

Use of remuneration consultants

During the financial year ended 30 June 2026 the consolidated entity did not engage any remuneration consultants.

Options provided as remuneration and shares issued on exercise of such options

There were no options issued to key management personnel for the financial years ended 30 June 2026 and 30 June 2025.

No key management personnel held options over ordinary shares in the Group during the current year ended 30 June 2026 (2025: Nil).

Shareholdings

The numbers of shares in the Company held during the financial year by each director and the key management personnel of the consolidated entity, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

2026 Name	Balance at the start of the period	Changes during the period	Balance at date of resignation	Balance at the end of the period
Directors of PRL Global Ltd				
Mr David Somerville	-	-	N/A	-
Mr Lai Ah Hong	4,235,442	(1,300,000)	N/A	2,935,442
Dato' Sri Tee Lip Sin	31,429,092	1,562,151	N/A	32,991,243
Mr Tee Lip Jen	1,229,150	-	N/A	1,229,150
Mr Ong Keng Siew	-	-	N/A	-
Ms. Tee Chain Yee	826,150	-	N/A	826,150
Other key management personnel				
Mr Adrian Gurgone	134,771	-	N/A	134,771
Mr Ramanathan Krishnan	5,092,407	-	5,092,407	N/A -
Mr Nicholas Gan	-	-	N/A	-
Mr James Cooper	-	-	N/A	-
Mr Darren Gold	42,500	(2,500)	40,000	N/A

C) Service Agreement

Remuneration and other terms of employment for the non-executive directors are not formalised in service agreements.

Remuneration and other terms of employment for the Executives are formalised in employment contracts. The Company and the Executive may terminate the employment contract by providing the other party with three (3) month's written notice and the Company may make payment in lieu of the Executive working including accrued short term, long-term and termination benefits. Employment may be terminated immediately for serious misconduct or similar.

D) Additional Information

Loans to directors and executives

During the financial year, a loan of \$41,523 was provided to Mr Nicholas Gan. The loan bears interest at a rate of 8.27% per annum and has a term of three years. At 30 June 2026, the loan balance receivable from Mr Nicholas Gan is \$31,723 and interest charged on the loan for the year is \$309.

During the financial year, a loan of \$134,279 was provided to Mr James Cooper. The loan bears interest at a rate of 8.27% per annum and has a term of seven years. At 30 June 2026, the loan balance receivable from Mr James Cooper is \$63,556 and interest charged on the loan for the year is \$4,383.

Other transactions with key management personnel

- i) Mr Lai Ah Hong is the owner of property MQ 717 on Christmas Island leased to Phosphate Resources Ltd on a periodic lease. Mr Lai Ah Hong received a total rent of \$32,630 during the year (2025: \$31,200).
- ii) Mr Lai Ah Hong is the owner of property 86 Unit B, Block 790 Lam Lok Road, Drumsite, Christmas Island leased to CI Maintenance Services Pty Ltd. Mr Lai Ah Hong received a total rent of \$48,600 during the year (2025: \$48,600).
- iii) Mr Lai Ah Hong is the owner of property 21 Jalan Ketam Merah, Drumsite, Christmas Island leased to CI Phosphates on a periodic lease. Mr Lai Ah Hong received a total rent of \$28,860 during the year (2025: \$27,170).
- iv) Mr Lai Ah Hong is the part owner (50%) of Unit 2, 4 Tong Chee Road on Christmas Island leased to CI Phosphates on a periodic lease. Mr Lai Ah Hong received total rent of \$10,833 during the year (2025: \$5,200).
- v) In May 2026, Phosphate Resources Ltd sold motor vehicle to Mr Adrian Gurgone and Mr Nicholas Gan for \$46,168 and \$44,865 respectively.

Voting and comments made at the Company's 2025 Annual General Meeting (AGM)

At the 2025 AGM, 100% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

– End of Audited Remuneration Report –**Shares under option**

There are no unissued ordinary shares of PRL Global Ltd under option at the date of this report.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Signed in accordance with a resolution of the directors.



David Somerville
Chairman

Perth, Western Australia
27 August 2026



Nicholas Gan
Chief Executive Officer

Auditors Independence Declaration



RSM Australia Partners

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GPO Box R1253 Perth WA 6844

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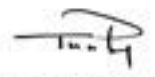
www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF PRL GLOBAL LTD

As lead auditor for the audit of the financial report of PRL Global Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM
RSM AUSTRALIA


TUTU PHONG
Partner

Perth, WA
Dated: 27 August 2026

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Corporate Governance Disclosures

The Board of PRL Global Ltd (ASX:PRG) ("the Company") and the entities it controls ("the Group") is responsible for the corporate governance of the Group. The Group is committed to protecting and enhancing shareholder value and adopting best practice governance policies and practices. This Corporate Governance Statement dated 30 June 2026 and approved by the board of directors of PRG ("the Board") on 25 August 2026, outlines the key principles and practices of the Group against the ASX Corporate

Governance Principles and Recommendations 4th Edition ("the Recommendations"). PRG's Corporate Governance Statement can also be found in the Corporate Governance section of the Company Profile section on its website at www.prlgroup.com.au.

The Board sets out below its "if not why not" report in relation to those matters of corporate governance where the Group's practices depart from the Recommendations

Principle 1 – Lay Solid Foundations for Management and Oversight

Recommendation	PRL Global Ltd's Current Practice
1.1 A listed entity should have and disclose a board charter setting out: a) the respective roles and responsibilities of its board and management; and b) those matters expressly reserved to the board and those delegated to management.	Adopted. The Board has adopted a Board Charter which outlines the roles and responsibilities of the Board and management, including those matters reserved to the Board and those delegated to management. The Board is responsible for setting the strategic direction of the Group and overseeing its performance, governance framework, risk management and capital allocation. The Board regularly monitors and evaluates the performance and status of the Group's operations, projects and businesses. The Board retains responsibility for oversight of executive management and monitors the performance of the Chief Executive Officer and the Managing Director of Phosphate Resources (Malaysia) Sdn Bhd through its established governance and committee framework. Matters specifically reserved to the Board are set out in the Board Charter. A copy of the Board Charter can be found on the Corporate Governance page of the Company's website (www.prlgroup.com.au).
1.2 A listed entity should: a) undertake appropriate checks before appointing a director or senior executive or putting forward for election as a director; and b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Adopted. Material information in relation to a director up for election or re-election is provided in the Notice of Meeting for each AGM including background, other material directorships, term and the Board's consideration of their independence, and the Board statement as to whether it supports the election or re-election of the candidate. Thorough checks are made prior to appointing all senior executives.
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Adopted. All directors, including non-executive directors, and senior executives of the Company have a written agreement with the Company setting out the terms of their appointments.
1.4 The Company Secretary of a listed entity should be accountable directly to the board, through the Chairman, on all matters to do with the proper functioning of the Board.	Adopted. The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

Principle 1 – Lay Solid Foundations for Management and Oversight

Recommendation

PRL Global Ltd's Current Practice

1.5 A listed entity should:

- a) have and disclose a diversity policy;
- b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives, and workforce generally; and
- c) disclose in relation to each reporting period:
 - i) the measurable objectives set for that period to achieve gender diversity;
 - ii) the entity's progress towards achieving those objectives; and
 - iii) either:
 - 1) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or
 - 2) if entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

Not Adopted.

The Company recognises the value contributed to the Group by employing people with varying skills, cultural backgrounds, ethnicity and experience. The Group believes its diverse workforce is the key to its continued growth, improved productivity, and performance.

We actively value and embrace the diversity of our employees and are committed to creating an inclusive workplace where everyone is treated equally and fairly, and where discrimination, harassment and inequity are not tolerated. 60% of the Group's employees are of Chinese and Malay descent.

During the reporting period, the proportion of female representation increased following board changes which occurred during the year.

Board comprises of five male directors and one female director, representing 16.7% female representation at Board level. Including the Company Secretary, the Group's governance leadership comprises five males and two females, representing 28.6% female representation.

We have added three female leaders to our management team during the year and the Group has 31% female employees, compared to 33% in the prior year.

The Board has set diversity objectives, which are detailed in its Sustainability Report which is available, together with the Diversity Policy, on the Corporate Governance page on PRL Global website.

(www.prlgroup.com.au)

1.6 A listed entity should:

- a) have and disclose a process for periodically evaluating the performance of the Board, its committees, and individual directors; and
- b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process or in respect of that period.

Adopted.

The Company has a performance evaluation policy which requires the Group to undertake annual performance review measures for the Board, its committees and individual directors.

The most recent review was conducted in November 2025 in accordance with that policy.

A copy of the Description of the performance evaluation process for the Board and directors can be found on the Corporate Governance page on PRL Global website. (www.prlgroup.com.au)

1.7 A listed entity should:

- a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and
- b) disclose for each reporting period, whether a performance evaluation had been undertaken in accordance with that process during or in respect of that period.

Not adopted.

Formal performance evaluation of senior executives is conducted annually, but the process has not been disclosed publicly.

Principle 2 – Structure the Board to be Effective and Add Value

Recommendation	PRL Global Ltd's Current Practice
2.1 The board of a listed entity should: a) have a nomination committee which: i) has at least three members, a majority of whom are independent directors; and ii) is chaired by an independent director; and disclose: iii) the charter of the committee; iv) the members of the committee; and v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a nomination committee disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence, and diversity to enable it to discharge its duties and responsibilities effectively.	Adopted. The Company has a Remuneration and Nomination Committee which reviews the board composition annually to ensure it continues to have the right balance of skills, experience, independence and knowledge to discharge its responsibilities. The Committee has three members with two members being independent directors. The Chair of the Committee is an independent director. The Board is satisfied that the current mix of independent and non-independent directors has the appropriate balance of skills, knowledge, experience, independence, and diversity to enable it to discharge its duties and responsibilities effectively. A copy of the Remuneration and Nomination Committee Charter can be found on the Corporate Governance page on PRL Global website. (www.prlgroup.com.au) Details of the members of the Committee, the frequency of the meetings and attendees of the meetings of the Committee are provided in the Annual Report.
2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Adopted. A copy of the skills matrix can be found on the Corporate Governance page on PRL Global's website. (www.prlgroup.com.au)
2.3 A listed entity should disclose: a) the names of the directors considered by the board to be independent directors; b) if a director has an interest, position, or relationship of the type as described in Box 2.3 of the Recommendations (Factors relevant to assessing independence) but the board is of the opinion that it does not compromise the independence of the director, nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and c) the length of service of each director.	Adopted. The Board considers Mr David Somerville and Mr Ong Keng Siew to be independent directors. Mr David Somerville has served as a director since November 2008 and, notwithstanding his tenure, the Board considers that he has maintained sufficient independence of judgement and distance from management to remain independent. Director tenure as at the date of this statement is: • Mr David Somerville – appointed 28 November 2008 • Mr Lai Ah Hong – appointed 26 June 2007 (and Non- Executive Director since 1 December 2025) • Dato' Sri Tee Lip Sin – appointed 26 June 2007 • Mr Tee Lip Jen – appointed 18 March 2011 • Mr Ong Keng Siew – appointed 1 January 2023 • Ms Tee Chain Yee – appointed 30 August 2023

Principle 2 – Structure the Board to be Effective and Add Value

Recommendation

PRL Global Ltd's Current Practice

- 2.4 A majority of the Board of a listed entity should be independent directors.

Not adopted.

Two members of the six-member Board are considered by the Board to be independent.

The Board notes that, whilst it does not currently have a majority of independent directors as recommended by the ASX Corporate Governance Principles and Recommendations, the proportion of non-executive directors increased during the reporting period following changes to Board composition.

The Board considers that its current composition provides an appropriate balance of skills, industry knowledge, operational experience and independence to effectively govern the Group. The Board will continue to review its composition and independence profile over time.

- 2.5 The Chair of a Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Adopted.

Mr Somerville is the Chairman of the Company and is considered by the Board to be independent. The roles of Chair and executive management are clearly separated. The Chairman is responsible for leadership of the Board and oversight of the Company's governance framework. Operational management of the Group has been delegated by the Board to executive management.

The Board, through its established committee structure, oversees the performance of executive management and retains responsibility for strategy, governance, risk management, capital allocation and matters reserved to the Board under the Board Charter.

- 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

Adopted.

The induction of new directors is currently completed by the Company Secretary. All directors have access to professional development opportunities to improve on their skills and knowledge to assist in their roles as directors.

A copy of the procedure for the selection and appointment of new directors to the Board can be found on the Corporate Governance page on PRL Global's website. (www.prlgroup.com.au)

Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly

Recommendation

PRL Global Ltd's Current Practice

3.1 A listed entity should articulate and disclose its values.	Adopted. In the current reporting period, the Company has adopted the following statement of values: – Collaboration – We thrive by working together – Integrity – We are honest and respectful – Customer Excellence – Meeting and exceeding customer expectations – Agility – Dynamic and resourceful at every step – Responsibility – Accountable, trusted and safety-orientated – Empowered Community – Committed to sustainable community outcomes A copy of the values of the Company can be found on the Corporate Governance page on PRL Global's website. (www.prlgroup.com.au)
3.2 A listed entity should: a) have and disclose a code of conduct for its directors, senior executives, and employees; and b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Adopted. The Company has a Code of Conduct, which can be found on the Corporate Governance page on PRL Global's website. (www.prlgroup.com.au) The Board is informed of any material incidents under the Code of Conduct.
3.3 A listed entity should: a) have and disclose a Whistleblower policy; and b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Adopted. The Company has a Whistleblower Policy, which can be found on the Corporate Governance page on PRL Global's website. (www.prlgroup.com.au) The Board is informed of any material incidents under the policy.
3.4 A listed entity should: a) have and disclose an anti-bribery and corruption policy; and b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Adopted. The Company has an anti-bribery and corruption policy which can be found on the Corporate Governance page of the PRL Global's website. (www.prlgroup.com.au) The Board is informed by management of any material incidents.

Principle 4 – Safeguard Integrity of Corporate Reports

Recommendation

- 4.1 The board of a listed entity should:
- a) have an audit committee which:
 - i) has at least 3 members, all of whom are non-executive directors and a majority of whom are independent directors; and
 - ii) is chaired by an independent director, who is not the chair of the board;
 and disclose:
 - iii) the charter of the committee
 - iv) the relevant qualifications and experience of the members of the committee; and
 - v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
 - b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

PRL Global Ltd's Current Practice

Not adopted.

The Board has established an Audit & Risk Management Committee (ARC). The ARC's primary function is to ensure that an effective internal control framework exists within the Company. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, including the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information.

The ARC is responsible for the appointment of the external auditors of the Company, and will from time to time review the scope, performance and fees of those external auditors. The Company has appointed RSM as its auditors. The RSM partner managing the external audit will attend the 2026 AGM and be available to respond to shareholders' questions relating to external audit.

The Committee has three members, with two members being independent directors.

The Chair of the Board assumed the role of Chair of the Committee on 1 July 2022. The Company will continue to review this arrangement over time.

The Board remains satisfied that the current mix of independent and non-independent directors has the appropriate balance of skills, knowledge, experience and independence to enable it to verify and safeguard the integrity of its corporate reporting.

The relevant qualifications and experience of the Committee members, the number of times the Committee met in the reporting period and the individual attendances of the members are detailed in the Annual Report.

A copy of the Audit & Risk Management Charter and Information on procedures for the selection and appointment of the external auditor and for the rotation of external audit engagement partners can be found on the PRL Global website. (www.prlgroup.com.au)

- 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Adopted.

- 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Adopted.

All periodic corporate reports the Company releases to the market are audited or reviewed by an external auditor.

Principle 5 – Make Timely and Balanced Disclosure

Recommendation	PRL Global Ltd's Current Practice
5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rule 3.1.	Adopted. The Company has a Continuous Disclosure Policy which can be found on the Corporate Governance page on PRL Global's website. (www.prlgroup.com.au)
5.2 A listed entity should ensure that its board receives a copy of all material market announcements promptly after they have been made.	Adopted.
5.3 A listed entity that gives new substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Adopted.

Principle 6 – Respect the Rights of Security Holders

Recommendation	PRL Global Ltd's Current Practice
6.1 A listed entity should provide information about itself and its governance to investors via its website.	Adopted. Refer to the Company's Corporate Governance page on its website. (www.prlgroup.com.au)
6.2 A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	Adopted. The Group has a positive strategy to communicate with shareholders and actively promote shareholder involvement in the Company. The Group aims to continue to increase and improve the information available to shareholders on its website.
6.3 A listed entity should disclose that it facilitates and encourages participation at meetings of security holders.	Adopted. The Company encourages participation at General Meetings upon the dispatch of its Notice of Meeting and advises security holders that they may submit questions they would like to ask at the meeting to the Board and to the Group's auditors.
6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.	Adopted.
6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Adopted. Regular notifications are issued to shareholders with options to receive communications electronically. This option is also available to existing shareholders upon contacting the share registry.

Principle 7 – Recognise and Manage Risk

Recommendation

PRL Global Ltd's Current Practice

7.1 The board of a listed entity should:

- a) have a committee or committees to oversee risk, each of which:
 - i) has at least three members, a majority of whom are independent directors; and
 - ii) is chaired by an independent director, and disclose:
 - iii) the charter of the committee;
 - iv) the members of the committee; and
 - v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

Adopted.

Please refer to details of the Audit & Risk Management Committee under Principle 4.

7.2 The board or a committee of the board should:

- a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the risk appetite set by the board; and
- b) disclose, in relation to each reporting period, whether such a review has taken place.

Adopted.

The Audit & Risk Management Committee oversees the establishment, implementation and ongoing review of the Company's risk management and internal control system.

The Group reviews annually its overall risk management framework and insurance program for all of its business and operational activities.

A review has taken place in this reporting period.

7.3 A listed entity should disclose:

- a) if it has an internal audit function, how the function is structured and what role it performs; or
- b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

Adopted.

The Audit & Risk Committee is responsible for engaging independent audit consultants to carry out an internal audit program across designated operational functions.

Internal controls are reviewed on an annual basis.

A copy of the Risk Management Policy is available on the Corporate Governance page on PRL Global website. (www.prlgroup.com.au)

Principle 7 – Recognise and Manage Risk

Recommendation

- 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

PRL Global Ltd's Current Practice

Adopted.

The Group is exposed to a range of environmental, social and governance risks arising from its operations in mining, fertiliser manufacturing, logistics, commodity trading and related industrial activities. The Board recognises that the effective identification, assessment and management of these risks is critical to the long-term sustainability and performance of the Group.

During the reporting period, the Group's environmental and social risk profile expanded following the acquisition of the Centrex Group and the Ardmore phosphate mine and associated logistics operations in Queensland. These operations have increased the Group's exposure to environmental compliance, climate-related risks, rehabilitation obligations, workplace health and safety risks, community and stakeholder engagement matters, biodiversity considerations and supply chain risks.

The Board oversees the management of environmental and social risks through its governance framework and committee structure. Management is responsible for implementing appropriate policies, systems and controls to identify, monitor and manage material risks across the Group's operations. Risk management and sustainability matters are regularly reviewed by the Board and relevant Board committees.

The Group publishes an annual Sustainability Report detailing its material environmental, social and governance risks, sustainability priorities, performance metrics and management initiatives. The Group also publishes an annual Modern Slavery Statement and continues to strengthen its sustainability reporting framework, including its preparedness for climate-related financial disclosures and evolving regulatory requirements.

The Board considers that the Group's risk management framework, sustainability initiatives and governance processes provide an appropriate basis for identifying and managing material environmental and social risks across the Group's operations.

Principle 8 – Remunerate Fairly and Responsibly

Recommendation

PRL Global Ltd's Current Practice

8.1 The board of a listed entity should:

- a) have a remuneration committee which:
 - i) has at least three members, a majority of whom are independent directors; and
 - ii) is chaired by an independent director, and disclose:
 - iii) the charter of the committee;
 - iv) the members of the committee; and
 - v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

Adopted.

Please refer to details of the Remuneration & Nomination Committee (RNC) under Principle 2.

8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Adopted.

This information is contained within the Remuneration Report of the Annual Report. The Remuneration and Nomination Committee Charter provides the framework and responsibilities for the Committee.

8.3 A listed entity which has an equity-based remuneration scheme should:

- a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- b) disclose that policy or a summary of it.

Not applicable.



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PRL GLOBAL LTD

Financial Report

For the financial year ended 30 June 2026

PRL Global Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, 58 Kings Park Road,
West Perth WA 6005

Through the use of the internet, we have ensured that our corporate reporting is timely, complete and available globally at minimum cost to the consolidated entity. All press releases, financial reports and other information are available on our website.

www.prlgroup.com.au

For queries in relation to our reporting please contact us:

T +61 8 6250 4900

E info@prlgroup.com.au

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the financial year ended 30 June 2026

	Notes	2026 \$'000s	2025 \$'000s
Revenue	4(a)	2,260,842	1,482,165
Cost of sales	4(b)	(2,165,665)	(1,433,778)
Gross profit		95,177	48,387
Other income	4(c)	3,157	4,608
Other expenses	4(d)	(51,212)	(31,886)
Finance costs	4(e)	(4,925)	(6,164)
Share of profit in joint ventures	14	19	14
Profit before income tax		42,216	14,959
Income tax expense	5	(10,714)	(2,121)
Profit after income tax expense		31,502	12,838
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Net currency translation differences		(3,154)	4,725
Total other comprehensive (loss)/income that may be reclassified subsequently to profit or loss		(3,154)	4,725
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement of defined benefit plan obligation		356	(176)
Net gain on equity instruments designated at fair value through other comprehensive income		3,717	3,323
Total other comprehensive income that cannot be reclassified subsequently to profit or loss		4,073	3,147
Total other comprehensive income		919	7,872
<i>Total comprehensive income for the year</i>		<i>32,421</i>	<i>20,710</i>
Profit for the year is attributable to:			
Members of PRL Global Ltd	22	13,736	10,889
Non-controlling interest	15	17,766	1,949
		31,502	12,838
Total comprehensive income for the year is attributable to:			
Members of PRL Global Ltd		15,953	18,714
Non-controlling interest		16,468	1,996
		32,421	20,710
Basic and diluted earnings per share for profit attributable to the Members of PRL Global Ltd	6	12.36 cents	9.51 cents

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	2026 \$'000s	2025 \$'000s
Current assets			
Cash and cash equivalents	7	73,370	66,625
Trade and other receivables	8	149,317	185,616
Inventories	9	99,579	57,605
Other assets		7,866	3,324
Other financial assets	10	23,755	40,483
Derivatives-forward exchange contracts	29	4,230	2,334
Income tax receivable		3,399	4,005
Total current assets		361,516	359,992
Non-current assets			
Other assets		-	363
Other financial assets	10	40,487	36,390
Mine properties	11	14,467	-
Exploration and evaluation assets		534	-
Property, plant & equipment	12	79,506	66,066
Right-of-Use assets	12	26,754	28,400
Investments	13	4,162	4,365
Investment in joint ventures	14	262	243
Deferred tax assets	5	11,092	9,360
Total non-current assets		177,264	145,187
Total assets		538,780	505,179
Current liabilities			
Trade and other payables	16	88,485	107,559
Interest bearing loans and borrowings	17	113,699	97,091
Lease liabilities	18	1,042	1,874
Derivatives-forward exchange contracts		-	2,099
Income tax payable		8,312	1,051
Provisions	19	6,320	6,605
Total current liabilities		217,858	216,279
Non-current liabilities			
Interest bearing loans and borrowings	17	19,041	15,532
Lease liabilities	18	1,158	469
Deferred tax liabilities	5	8,030	6,164
Provisions	19	19,069	17,607
Total non-current liabilities		47,298	39,772
Total liabilities		265,156	256,051
Net assets		273,624	249,128

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

	Notes	2026 \$'000s	2025 \$'000s
Equity			
Contributed equity	20	65,387	68,162
Reserves	21	15,715	13,498
Retained earnings	22	156,373	147,097
Equity attributable to equity holders of the parent		237,475	228,757
Non-controlling interest	15	36,149	20,371
Total equity		273,624	249,128

The above consolidated statement of financial position should be read in conjunction with the accompanying notes to the financial statements.



HASINUDIN HASSIN
GENERAL PETROLEUM OPERATOR
INDIAN OCEAN OIL COMPANY
CHRISTMAS ISLAND, INDIAN OCEAN TERRITORIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 June 2026

	Notes	Contributed Equity \$'000s	Foreign Currency Translation Reserve \$'000s	Fair Value Reserve \$'000s	Discount on Acquisition of NCI \$'000s	Retained Earnings \$'000s	Total Attributable to Equity Holder of the Parent \$'000s	Non- controlling Interest \$'000s	Total \$'000s
1 July 2025		68,162	6,795	(1,796)	8,499	147,097	228,757	20,371	249,128
Profit for the year		-	-	-	-	13,736	13,736	17,766	31,502
Other comprehensive (loss)/income for the year	21	-	(1,856)	4,073	-	-	2,217	(1,298)	919
Total comprehensive (loss)/income for the year		-	(1,856)	4,073	-	13,736	15,953	16,468	32,421
Transactions with owners in their capacity as owners:									
Share buy back	20	(2,775)	-	-	-	-	(2,775)	-	(2,775)
Dividends paid		-	-	-	-	(4,460)	(4,460)	(690)	(5,150)
30 June 2026		65,387	4,939	2,277	8,499	156,373	237,475	36,149	273,624
1 July 2024		72,160	2,117	(4,943)	8,499	147,741	225,574	18,375	243,949
Profit for the year		-	-	-	-	10,889	10,889	1,949	12,838
Other comprehensive income for the year	21	-	4,678	3,147	-	-	7,825	47	7,872
Total comprehensive income for the year		-	4,678	3,147	-	10,889	18,714	1,996	20,710
Transactions with owners in their capacity as owners:									
Share buy back	20	(3,998)	-	-	-	-	(3,998)	-	(3,998)
Dividends paid		-	-	-	-	(11,533)	(11,533)	-	(11,533)
30 June 2025		68,162	6,795	(1,796)	8,499	147,097	228,757	20,371	249,128

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2026

	Notes	2026 \$'000s	2025 \$'000s
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		2,309,060	1,470,755
Payments to suppliers and employees (inclusive of goods and services tax)		(2,260,587)	(1,438,273)
Interest received		1,965	547
Interest paid on lease liability		(117)	(674)
Borrowing costs		(5,025)	(7,237)
Income taxes paid		(2,713)	(5,559)
Net cash flows from operating activities	26	42,583	19,559
Cash flows from investing activities			
Proceeds from sale of subsidiary		-	33,460
(Increase) in financial assets		(24)	(5,378)
Payment for exploration and evaluation expenditure		(534)	-
Payment for mine properties		(14,467)	-
Purchase of property, plant and equipment		(30,462)	(18,897)
Deposits paid in advance		-	(2,071)
Net cash flows (used in)/ from investing activities		(45,487)	7,114
Cash flows from financing activities			
Repayment of borrowings		(158,387)	(91,660)
Proceeds of borrowings		179,693	102,548
Payment of principal portion of lease liability		(2,168)	(6,008)
Dividends paid		(4,460)	(11,533)
Payment for share buy back		(2,775)	(3,998)
Net cash flows from/(used in) financing activities		11,903	(10,651)
Net increase in cash and cash equivalents held		8,999	16,022
Cash and cash equivalents at the beginning of the financial year		66,625	48,907
Impact of foreign exchange		(2,254)	1,696
Cash and cash equivalents at the end of the financial year	7	73,370	66,625

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes to the financial statements.

Notes to the Financial Statements

For the year ended 30 June 2026

1. About this report

This report ("financial report") of PRL Global Ltd ("Company") for the year ended 30 June 2026 comprises the Company and its subsidiaries ("Group"). The financial report of PRL Global Ltd for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors.

PRL Global Ltd is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. These policies have been consistently applied to the financial year ended 30 June 2026, unless otherwise stated.

Basis of preparation

The financial report is a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB"). The financial report has been prepared on a historical cost basis except for certain financial instruments, which have been measured at fair value.

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000), unless otherwise stated under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. The Company is an entity to which the legislative instrument applies.

The financial report covers the Consolidated Entity of PRL Global Ltd and its controlled entities and has been prepared on an accrual basis.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 31.

a) New accounting standards and interpretations

i) Changes in accounting policy

The accounting policies adopted in the preparation of the year-end report are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025.

Several new and amended Accounting Standards and interpretations apply for the first time in the year ended 30 June 2026, but do not have an impact on the financial statements of the Group and hence have not been disclosed.

ii) New and amended Accounting Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory

sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

b) Basis of consolidation

The consolidated financial statements comprise the financial statements of PRL Global Ltd ("company" or "parent entity") as at 30 June 2026 and the results of its subsidiaries for the financial year then ended.

PRL Global Ltd and its subsidiaries together are referred to in this financial report as the Group or Consolidated Entity. Subsidiaries are all those entities over which PRL Global Ltd has control.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Investments in subsidiaries held by PRL Global Limited are accounted for at cost in the separate financial statements of the parent entity less any impairment charges. Dividends received from subsidiaries are recorded as a component of other revenues in the statement of profit or loss and other comprehensive income

of the parent entity, and do not impact the recorded cost of the investment. Upon receipt of dividend payments from subsidiaries, the parent will assess whether any indicators of impairment of the carrying value of the investment in the subsidiary exist. Where such indicators exist, to the extent that the carrying value of the investment exceeds its recoverable amount, an impairment loss is recognised.

c) Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the reporting date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

No deferred income tax is recognised on the recognition of goodwill, except for transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as recognition of an ROU asset and a lease liability.

Deferred tax assets or liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is recognised in the statement of profit or loss and other comprehensive income except where it relates to items that may be recognised directly in equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the

anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

d) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventory includes direct materials, direct labour, transportation costs and variable and fixed overhead costs relating to mining activities. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs for mining inventory and on a First-In First-Out (FIFO) basis for fuel inventory.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Property

Freehold land and buildings are measured at cost less accumulated depreciation on buildings.

Plant and equipment

Plant and equipment are measured on the cost basis less accumulated depreciation and any impairment losses. Included under plant and equipment is fixed and mobile plant

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

and equipment, machinery, vehicles, office equipment and furniture which are used in the business operations.

The cost of property, plant and equipment constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Construction in progress is stated at cost, net of accumulated impairment losses, if any.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land are depreciated on a straight line or diminishing balance basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciation assets are:

Class of Property, Plant and Equipment	Depreciation Rate
Strata title properties	2%
Buildings	2.5–8%
Plant and equipment	5–50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

f) Mine properties

Capitalised mine development costs include expenditures incurred to develop new ore bodies to define further mineralisation in existing ore bodies to expand the capacity of a mine and to maintain production. Mining development also includes costs transferred from the exploration and evaluation phase once production commences in the area of interest.

Amortisation of mine development is computed by the units of production basis over the estimated proved and probable reserves and predetermined percentage of the recoverable measured, indicated and inferred resource.

g) Mining tenements and exploration expenditure

Costs incurred during exploration and evaluation activities related to an area of interest are accumulated at cost.

Such costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area of interest, or alternatively its sale, or where activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations are continuing.

Accumulated costs in relation to abandoned areas of interest are written off in full in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The nature of the Group's leasing activities includes leasehold land and buildings, rental properties, office premises and plant and equipment to support the operations of the Group.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Class	Depreciation Rate
Leasehold land and buildings	Shorter of the lease and 2%
Rental properties and office premises	Period of the lease
Plant and equipment under lease: – the shorter of the lease term and life span	20–30%

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are disclosed in Note 18.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables, term deposits and cash and cash equivalents.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its listed equity investments under this category.

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss and other comprehensive income.

This category includes forward currency contracts and capital notes which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights

to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- The Group has transferred substantially all the risks and rewards of the asset, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions
- Trade receivables

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a

loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flow.

Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or financial liabilities at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by AASB 9. Separated embedded derivatives are also classified as held for trading.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss and other comprehensive income. The Group has no financial liabilities held for trading.

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

j) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired.

Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows based on management's forecasts are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For non-financial assets other than goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If any such indications exist, the Group estimates the asset's or cash generating unit's ("CGU's") recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

k) Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each entity in the Group is determined by reference to the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of

the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date.
- Income and expenses are translated at average exchange rates for the period.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

l) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position. The carrying values of term deposits represent the fair values.

m) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision makers - being the executive management team. There is no aggregation of operating segments.

n) Revenue

Revenue from contract with customers

The Group is in the business of:

- Mining, processing and sale of phosphate rock, phosphate dust, chalk and fertiliser sales;
- Supply of fuel and oil products to other non-related Christmas Island entities;
- Providing maintenance, fuel pilotage and stevedoring services to other non-related Christmas Island entities;
- Operating a supply chain logistics business, enabling the efficient flow of refined oils products between major producers and large customers throughout West Africa; and
- Operating a global supply chain logistics business, enabling the efficient flow of fertiliser products between major producers and large customers.

Revenue from phosphate and fertiliser sales

Each shipment is governed by a sales contract with a customer, including spot sales and medium term supply agreements with the transaction price on a per tonne basis. Revenue from the sale is recognised at a point in time when the control of the asset is transferred to the customer which is typically upon completion of the loading of the product.

For the Group's sales made on a Cost and Freight basis, the Group is responsible for providing freight/shipping services after the date the Group transfers control of the phosphate to its customer. This is considered as a separate performance obligation which is satisfied at a different point in time from the phosphate and fertiliser sales. The Group, therefore has a separate performance obligation for freight/shipping services which are provided solely to facilitate the sale of the phosphate it produces. Revenue for freight/shipping is recognised over the same time as the shipping occurs.

Revenue from fuel and oil products

Each fuel oil sale is governed by a sales contract with a customer, including long term supply arrangements and point of sale bowser sales. Revenue from the sale of fuel products is recognised at a point in time when the control of the asset is transferred to the customer which is typically upon completion of the loading of the product.

Revenue from service contracts

Revenue from services contracts is governed by a long-term contract with a customer. These activities tend to be substantially the same with the same pattern of transfer to the customer. Where this is the case, which is the majority of the services contracts, these services are taken to be one performance obligation and the total transaction price is allocated to the performance obligation identified. Revenue for services performed is recognised at a point in time based on the invoiced value to the customer based on the entity's performance each month.

Revenue from trading and logistics sales

Revenue from contracts with customers is derived principally from the sale of goods (commodities) in which the Group acts as a principal in the delivery of the commodity to end customers. Revenue related to the sale of goods is recognised when the product is delivered to the destination specified by the customer, which is typically the vessel on which it is shipped, the destination port or the customer's premises and the buyer has gained control through

their ability to direct the use of and obtain substantially all the benefits from the asset. Based on the terms of the contracts, in some circumstances the Group is responsible for providing services (shipping and insurance) to the customer.

Revenue from contracts with customers is measured based on consideration specified in the contract with the customer. For certain contracts, the price is determined on a provisional basis at the date of sale as the final selling price is subject to movements in market prices up to the date of final pricing, normally ranging from 30 to 120 days after initial booking (provisionally priced sales). Revenue from contracts with customers on provisionally priced sales is recognised based on the amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The revenue adjustment mechanism embedded within provisionally priced sales arrangements has the character of a commodity derivative. Accordingly, the fair value of the final sales price adjustment is re-estimated continuously and changes in fair value are recognised as an adjustment to other revenue. In all cases, fair value is estimated by reference to forward market prices.

Contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale, or usage requirements falls within the exception from AASB 9, which is known as the 'normal purchase or sale exemption' or the 'own use' scope exception. For these contracts and the host part of the contracts containing embedded derivatives, they are accounted for as executory contracts. These contracts are not derivatives and are treated as executory contracts, which are recognised and measured at cost when the transactions occur. For committed sales contracts that are entered into for own-use, the contracts are not recognised in the financial statements until physical delivery takes place, unless the Group elects to apply, at initial recognition, an irrevocable election to designate the contracts as a financial instrument measured at fair value through profit or loss under AASB 9 to significantly

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

reduce a measurement or recognition inconsistency relating to an accounting mismatch that would otherwise arise in relation to the contracts.

Dividends

Revenue is recognised when the right to receive a dividend has been established.

o) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees up until balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Long term employee benefits have been measured using the projected unit credit method taking into account the relevant assumptions.

The defined benefit plan is covered by a fund from a separate legal entity for employees based in Geneva, Switzerland complying with the Swiss legal requirements in which the assets and liabilities are held in a separate insurance Group. The pension plans are funded by payments according to legal and contractual requirements.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

p) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date using a discounted cash flow methodology. The risks specific to the provision are factored into the cash flows and as such a risk-free

government bond rate relative to the expected life of the provision is used as a discount rate. The increase in the provision resulting from the passage of time is recognised in finance costs. The amortisation or 'unwinding' of the discount applied in establishing the net present value of provision is charged to profit or loss in each accounting period and is disclosed as a financing costs.

Other changes in the measurement of an existing obligation that result from changes in the estimated timing or amount of future costs, or a change in the discount rate, are recognised as an adjustment to the related asset or if not related to a specific asset expensed.

q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are expensed during the period in which they are incurred.

r) Term deposit

Term deposits which have a maturity of less than twelve months are shown in current assets. Term deposits which are held to fund employee benefits stated and demolition costs are shown in non-current assets.

s) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross

basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the Australian Taxation Office, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the Australia Taxation Office.

t) Dividend

The Group recognises a liability to pay a dividend when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per corporate laws in Australia, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

u) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

v) Comparative figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

w) Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the consolidated entity, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

shares.

x) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

3. Judgments in applying accounting policies and key sources of estimation

uncertainty

a) In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

Assessment of mine life on Christmas Island and Ardmore

The financial statements have been prepared on the basis that the resource supports continued operations based on the current market parameters and expectations.

Determination of mine life

The Group's estimation of its mineral resources was prepared by or under the supervision of Competent Persons.

There are numerous uncertainties inherent in estimating mineral resources and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates or production costs may change the economic status of resources and may, ultimately, result in the resources being restated. Such changes in resources could impact on depreciation and amortisation rates, asset carrying values and provisions for decommissioning.

b) The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of non-financial assets

The Group assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

In determining the recoverable amount of assets, key assumptions and estimates are used that require significant levels of judgement and are subject to risk and uncertainty that are beyond the control of the Group.

Australian Accounting Standards require the Group to assess in respect of the reporting period, whether there are any indications that an asset may be impaired, or conversely whether reversal of a previously recognised impairment may be required. If any such indication exists, the Group shall estimate the recoverable amount of the asset or cash-generating unit (CGU).

At the reporting date, the Group has identified impairment indicators for an individual asset within plant and equipment belonging to 'Other' segment in Note 32 in one of the Group's wholly owned subsidiaries. Using fair value less costs of disposal, management determined the recoverable amount of the asset to be \$2.91m. As a result, an impairment expense of \$3.3 million was recognised for the year ended 30 June 2026.

The Group has concluded that no impairment was required for other non-financial assets as at 30 June 2026.

Provisions for decommissioning costs

Decommissioning costs are a normal consequence of mining and most of this expenditure is incurred at the end of a mine's life. In determining an appropriate level of provision consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), the appropriateness of the discount rate and the estimated future level of inflation. Refer to Note 19.

The ultimate cost of decommissioning is uncertain, and costs can vary in response to many factors including changes to the relevant legal requirements or the emergence of new decommissioning techniques. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates.

Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

4. Revenue & Expenses

	2026 \$'000s	2025 \$'000s
a) Revenue		
Revenue from contracts with customers		
Phosphate sales	146,317	121,704
Fertiliser sales ¹	1,909,714	1,030,796
Fuel sales	17,503	19,789
Rendering of services	11,872	13,384
Trading and logistics sales ¹	172,266	292,049
Other sales ¹	261	-
Total revenue from contracts with customers	2,257,933	1,477,722
Other revenue		
Dividend income	944	547
Interest on cash and term deposits	1,965	3,896
Total other revenue	2,909	4,443
Total Revenue	2,260,842	1,482,165

¹ The comparative amounts have been restated to align with current period presentation of segment note.

Phosphate sales, fertiliser sales, fuel, trading and logistics and other sales are recognised at the point in time when control of the goods is transferred to the customer. Revenue from rendering of services is recognised over time.

b) Cost of sales		
Production and purchase costs	2,046,071	1,340,791
Shipping costs	106,784	77,863
Depreciation	12,810	15,124
	2,165,665	1,433,778
c) Other income		
Net foreign exchange gains	2,904	4,552
Other	253	56
	3,157	4,608
d) Other expenses		
Administration	41,163	29,264
Net (gain)/loss on disposal of assets	(253)	2
Depreciation ¹	4,783	1,412
Bad debts expenses and expected credit losses allowances	818	14
Impairment of non-current assets	3,339	-
R&D expense	483	563
Redundancy expense	879	631
	51,212	31,886

¹ Depreciation includes depreciation on right of use assets

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

4. Revenue & Expenses (continued)

	2026 \$'000s	2025 \$'000s
e) Finance costs		
Accretion of provisions	23	(1,173)
Finance Lease	(123)	100
Interest expense	5,025	7,237
	4,925	6,164
f) Employee benefits expense		
	61,270	45,828

Employee benefits expense comprises salaries and wages, superannuation, employee bonus and travel airfares together with accruals for employee entitlements such as annual leave, long service leave, redundancy and sick leave expensed during the year. Included in employee benefits expense is a superannuation expense of \$5,263,000 (2025: \$3,668,000).

5. Income Tax

	2026 \$'000s	2025 \$'000s
The major components of income tax are:		
Statement of Profit or Loss and Comprehensive Income		
<i>Current income tax</i>		
Current income tax charge	8,826	1,295
Adjustments in respect of current income tax of previous years	1,754	(151)
<i>Deferred income tax</i>		
Relating to origination and reversal of temporary differences	(78)	977
Adjustments in respect of deferred tax of previous years	499	-
Tax losses not previously recognised	(287)	-
<i>Income tax expense reported in the statement of profit or loss and other comprehensive income</i>	10,714	2,121

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

Accounting profit before income tax	42,216	14,959
At the Group's statutory income tax rate of 30% (2025: 30%)	12,665	4,488
Income/expenditure not allowable for income tax purposes:		
Adjustments in respect of previous years	2,253	(151)
Income not assessable for income tax purposes	(548)	(376)
Expenditure not allowable for income tax purposes	791	568
Deferred tax asset not brought to account	878	-
Difference in global tax rates ¹	(5,233)	(777)
Other	(92)	(1,631)
Aggregate income tax expense	10,714	2,121

1 – This mainly relates to Liven Nutrients Pte Ltd and Kemoil SA

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

5. Income Tax (continued)

	Statement of Financial Position		Statement of profit or loss and other comprehensive Income	
	2026 \$'000s	2025 \$'000s	2026 \$'000s	2025 \$'000s
Deferred income tax				
Deferred income tax at 30 June relates to the following:				
CONSOLIDATED				
<i>Deferred tax liabilities</i>				
Inventories	(4,991)	(3,640)	1,351	810
Property, plant and equipment	(1,670)	(1,518)	152	(604)
Right-of-use-assets	(79)	(42)	37	-
Other financial assets	(1,267)	(921)	346	822
Receivables	(20)	(43)	(23)	(244)
Other payables and provisions	(3)	-	3	-
Gross deferred income tax liabilities	(8,030)	(6,164)		
<i>Deferred tax assets</i>				
Other payables and provisions	8,474	6,916	(1,558)	410
Property, plant and equipment	283	1,136	853	(107)
Other financial assets	11	-	(11)	2
Inventories	155	330	175	61
Investments	75	400	325	21
Receivables	-	66	66	(64)
Lease liabilities	82	112	30	(28)
Tax losses	2,012	400	(1,612)	(102)
Gross deferred income tax assets	11,092	9,360		
Deferred tax income/(expense)			134	977

6. Earnings per Share

	2026 Cents	2025 Cents
Basic and diluted earnings per share	12.36	9.51
	2026 Number	2025 Number
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share.	111,145,246	114,562,237

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

6. Earnings per Share (continued)

	2026 \$'000s	2025 \$'000s
Profit after income tax attributable to the members of PRL Global Limited used in calculating basic and diluted losses per share	13,736	10,889

There are no instruments (e.g. share options) excluded from the calculation of diluted earnings per share that could potentially dilute basic earnings per share in the future.

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

7. Cash and Cash Equivalents

	2026 \$'000s	2025 \$'000s
Cash at bank and on hand	73,370	66,625
	73,370	66,625

8. Trade and Other Receivables

	2026 \$'000s	2025 \$'000s
Trade debtors	147,551	184,769
Allowance for expected credit losses	(901)	(119)
	146,650	184,650
Other receivables	2,667	966
	149,317	185,616

Trade debtors are non-interest bearing and are generally on 30-120 day terms.

For trade and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience for customer groups, adjusted for forward-looking factors specific to the debtors, industry payment profiles and the economic environment. As at 30 June 2026, an ECL of \$0.901 million was recognised (2025: \$0.119 million). Subsequent to year end \$11.36 million relating to past due but not impaired balances have been collected.

The maximum exposure to credit risk at the reporting date is the carrying value of the receivables disclosed in this note. Demand and production variation recoverability continued to be in line with credit terms provided to major customers.

As at 30 June, the ageing analysis of trade receivables is, as follows:

	Total \$'000s	Current \$'000s	Days past due			
			< 30 days \$'000s	30-60 days \$'000s	61-90 days \$'000s	> 91 days \$'000s
2026	146,650	112,340	9,544	4,873	1,146	18,747
2025	184,650	130,669	10,403	13,494	15,174	14,910

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

9. Inventories

	2026 \$'000s	2025 \$'000s
Consumable materials and stores	13,218	11,238
Goods in transit	21,727	8,390
Finished goods	64,634	37,977
	99,579	57,605

10. Other Financial Assets

	2026 \$'000s	2025 \$'000s
Current		
Contract assets (i)	23,755	40,483
	23,755	40,483
Non-Current		
Trust fund term deposit-measured at amortised cost (ii)	6,929	6,929
Listed shares measured at FVOCI	33,558	29,461
	40,487	36,390

(i) The contract assets are for the entity's costs incurred to obtain or fulfil a contract with a customer. The contract assets are transferred to the receivables when the rights become unconditional.

(ii) Under the terms of the current Workplace Agreement between the Union of Christmas Island Workers and Phosphate Resources Limited a trust fund term deposit to meet employee entitlements is maintained. This trust fund may only be used to meet employee entitlements but may be drawn down as they arise. The trust fund term deposit for employee entitlements currently stands at \$4,590,000 (2025: \$4,590,000). The interest earned on the term deposit of \$200,000 (2025: \$210,000) has been added to the term deposit. Refer to Note 29 for further details on financial instruments.

	2026 \$'000s	2025 \$'000s
Reconciliation of contract assets		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	40,483	30,921
Additions	24,021	40,483
Transfer to trade receivables	(30,190)	(30,921)
Foreign exchange impact	(10,559)	-
Closing balance	23,755	40,483
Reconciliation of listed shares measured at FVOCI		
Opening balance	29,461	21,148
Additions	-	4,817
Fair Value revaluation	4,073	3,147
Foreign exchange impact	24	349
Closing balance	33,558	29,461

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

11. Mine Properties

	2026 \$'000s	2025 \$'000s
Opening balance	-	-
Acquisition of Ardmore mine	10,149	-
Addition	4,318	-
Amortisation	-	-
Closing balance	14,467	-

Mine properties from the acquisition of Ardmore Phosphate Mine in Queensland which transaction completed in September 2025.

12. Property, Plant & Equipment

	2026 \$'000s	2025 \$'000s
Right-of-Use (ROU) Asset		
Leasehold Land		
At cost	13,114	13,282
Accumulated depreciation	(1,129)	(948)
	11,985	12,334
Leasehold buildings		
At cost	16,433	16,576
Accumulated depreciation	(2,150)	(1,623)
	14,283	14,953
Leased rental properties and office premises		
At cost	1,834	3,996
Accumulated depreciation	(1,348)	(2,967)
	486	1,029
Plant and equipment under lease		
At cost	-	8,130
Accumulated depreciation	-	(8,046)
	-	84
Total Right-of-Use Asset		
At cost	31,381	41,984
Accumulated depreciation	(4,627)	(13,584)
	26,754	28,400

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

12. Property, Plant & Equipment (continued)

	2026 \$'000s	2025 \$'000s
Property, Plant & Equipment		
Land and buildings		
At cost	31,954	27,316
Accumulated depreciation	(11,616)	(10,714)
	20,338	16,602
Plant and equipment		
At cost	149,103	125,931
Accumulated depreciation and impairment	(99,531)	(89,462)
	49,572	36,469
Construction in progress	9,596	12,995
Total property, plant and equipment		
At cost	190,653	166,242
Accumulated depreciation and impairment	(111,147)	(100,176)
	79,506	66,066
Reconciliations		
Reconciliations of the carrying amounts of the right of use assets, property, plant and equipment at the beginning and end of the current financial year.		
Right-of-Use (ROU) Asset		
Leasehold land		
Carrying amount at beginning	12,334	11,060
Transfer from construction in progress	-	-
Additions	-	-
Disposal	-	-
Depreciation expense	(195)	(189)
Foreign exchange difference	(154)	1,463
	11,985	12,334
Leasehold buildings		
Carrying amount at beginning	14,953	3,973
Transfer from construction in progress	62	10,677

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

12. Property, Plant & Equipment (continued)

	2026 \$'000s	2025 \$'000s
Additions	7	-
Disposals	-	-
Depreciation expense	(552)	(219)
Foreign exchange difference	(187)	522
	14,283	14,953
Leased rental properties and office premises		
Carrying amount at the beginning	1,029	1,002
Additions	376	991
Disposals	(41)	-
Depreciation expense	(871)	(1,004)
Impact of foreign exchange translation	(7)	40
	486	1,029
Plant and equipment under lease		
Carrying amount at beginning	84	17,515
Additions	-	-
Disposals	-	(12,440)
Depreciation expense	(84)	(5,235)
Foreign exchange difference	-	244
	-	84
Property, Plant and Equipment		
Land and buildings		
Carrying amount at beginning	16,602	16,425
Transfer from construction in progress	4,878	1,468
Additions	1,671	-
Disposals	(1,350)	-
Depreciation expense	(1,463)	(1,291)
	20,338	16,602
Plant and equipment		
Carrying amount at beginning	36,469	37,378
Transfer from construction in progress	24,917	7,014

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

12. Property, Plant & Equipment (continued)

	2026 \$'000s	2025 \$'000s
Additions	5,583	369
Disposals	(1,145)	(2)
Depreciation expense	(12,675)	(8,598)
Impairment	(3,339)	-
Foreign exchange difference	(238)	308
	49,572	36,469
Construction in progress		
Carrying amount at beginning	12,995	15,646
Additions	26,595	15,119
Disposals	-	-
Transfers	(29,857)	(19,159)
Expense off to income statement	(70)	-
Foreign exchange difference	(67)	1,389
	9,596	12,995

In relation to the right-of-use assets and lease liabilities the following amounts were recognised in profit or loss:

Depreciation expense of right of use asset	1,702	6,647
Interest expense on lease liabilities	117	674
Expense relating to short-term and low value leases (included in administrative expenses)	800	491
Total amount recognised in profit or loss	2,619	7,812

Impairment

There was impairment expense of \$3.34 million recognised during the year (2025: nil). Refer to Note 3(b) for details of the impairment assessment.

13. Investments

Kemoil SARL Luxembourg, a wholly owned subsidiary of Kemoil SA has a 20% stake in Petrostock SA. The investment is accounted for at fair value through other comprehensive income.

	2026 \$'000s	2025 \$'000s
Investment in Petrostock SA	4,162	4,365
	4,162	4,365

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

14. Investments in Joint Ventures

The Group's interest in joint ventures are accounted for using the equity method in consolidated financial statements.

	2026 \$'000s	2025 \$'000s
Investments in joint ventures at cost	243	229
Share of joint venture gain	19	14
Carrying amount of investments in joint ventures	262	243

The Group also has a 49% interest in Goshawk Services Pty Ltd (a company incorporated in Australia), a 50% interest in Christmas Island Development Australia Pty Ltd (a company incorporated in Australia and deregistered on 2 June 2026) and a 30% interest in Phosphate Resources Marketing Sdn Bhd (a company incorporated in Malaysia) which are individually and in aggregate immaterial.

15. Investments in Controlled Entities

PRL Global Ltd owns 100% of Phosphate Resources Limited which is incorporated in Australia.

a) Information relating to subsidiaries

Information relating to controlled entities is set out below:

Name	Principal Activities	Country of Incorporation	% Equity Interest	
			2026	2025
Phosphate Resources Ltd	Mining	Australia	100	100
PRL Australia Pty Ltd	Mining	Australia	100	100
CI Maintenance Services Pty Ltd (i)	Maintenance Services	Australia	100	100
Phosphate Resources Properties Pty Ltd (i)	Properties	Australia	100	100
Indian Ocean Oil Company Pty Ltd (i)	Fuel Services	Australia	100	100
Indian Ocean Stevedores Pty Ltd (i)	Stevedoring Services	Australia	100	100
Phosphate Resources (Singapore) Pte Ltd (i)	Shipping Services	Singapore	100	100
PRL Shipping Pte Ltd (i)	Dormant	Singapore	100	100
Phosphate Resources Laos Pty Ltd (i)	Dormant	Australia	100	100
Phosphate Resources Plantations Pty Ltd (i) (v)	Dormant	Australia	-	100
Phosphate Resources (Malaysia) Sdn Bhd (i)	Fertiliser Trading	Malaysia	100	100
Indian Ocean Trade Services Pty Ltd (ii)	Dormant	Australia	100	100
PRL Ardmore Properties Pty Ltd (vi)	Properties	Australia	100	-
PRL Ardmore Mine Pty Ltd (fka. Agriflex Pty Ltd)	Phosphate Trading	Australia	100	-
PRL Ardmore Group Pty Ltd (fka. Centrex Limited)	Investment holding/ Exploration	Australia	100	-
DSO Development Pty Ltd	Dormant	Australia	100	-
Centrex Potash Pty Ltd	Dormant	Australia	100	-
Centrex QLD Exploration Pty Ltd	Dormant	Australia	100	-
South Australian Iron Ore Group Pty Ltd	Dormant	Australia	100	-
Kimba Gap Iron Project Pty Ltd	Dormant	Australia	100	-
Lachlan Metals Pty Ltd	Dormant	Australia	100	-
Agriflex Mining Pty Ltd	Dormant	Australia	100	-

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

15. Investments in Controlled Entities (continued)

Name	Principal Activities	Country of Incorporation	% Equity Interest	
			2026	2025
Kemoil SA	Trading and Logistics	Switzerland	57	57
Kemtanks S.A.R.L (iii)	Infrastructure	Luxembourg	57	57
Kemoil DMCC (iii)	Trading and Logistics	UAE	57	57
Liven Nutrients Pte Ltd	Fertiliser Trading	Singapore	51	51
Liven Nutrients Australia Pty Ltd (iv)	Fertiliser Trading	Australia	51	51

- i. These companies are wholly owned subsidiaries of Phosphate Resources Limited.
- ii. This is a wholly owned subsidiary of CI Maintenance Services Pty Ltd.
- iii. These companies are wholly owned subsidiaries of Kemoil SA.
- iv. This company was incorporated on 23 January 2025 and is wholly owned subsidiary of Liven Nutrients Pte Ltd.
- v. This company has been deregistered on 31 May 2026.
- vi. This company was incorporated on 22 August 2025.

On 11 September 2025, PRL Global Ltd acquired 100% of the ordinary shares in Centrex Ltd, Agriflex Pty Ltd and the Ardmore Phosphate Mine in Queensland for the total consideration transferred of \$14.5 million. This is an Australian mineral resources and exploration company primarily focused on the production of high-grade phosphate rock located in Queensland.

Summarised Financial information

Summarised financial information of the subsidiary with non-controlling interests that are material to the consolidated entity are set out below:

	2026 \$'000s	2025 \$'000s
Summarised statement of financial position		
Current assets	174,740	210,725
Non-current assets	9,317	4,931
Total Assets	184,057	215,656
Current liabilities	90,400	145,954
Non-current liabilities	18,213	26,664
Total Liabilities	108,613	172,618
Net Assets	75,444	43,038
Summarised statement of profit or loss and other comprehensive income		
Revenue	2,065,643	1,303,039
Expenses	(2,021,441)	(1,297,763)
Profit before income tax expense	44,202	5,276
Income tax expense	(8,055)	(1,246)

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

15. Investments in Controlled Entities (continued)

	2026 \$'000s	2025 \$'000s
Profit after income tax expense	36,147	4,030
Other comprehensive income	192	(176)
Total comprehensive income	36,339	3,854
Statement of cash flows		
Net cash from operating activities	40,689	32,556
Net cash used in investing activities	(1)	(91)
Net cash used in financing activities	(23,200)	(16,162)
Net increase in cash and cash equivalents	17,488	16,303
Other financial information		
Profit attributable to non-controlling interests	17,766	1,996
Accumulated non-controlling interests at the end of reporting year	36,149	20,371

16. Trade and Other Payables

	2026 \$'000s	2025 \$'000s
Trade and other payables	83,806	106,809
Contract liabilities	4,679	750
	88,485	107,559

Trade creditors are non-interest bearing and are normally settled on 30-60 days terms. The carrying value of trade and other payables approximates the fair value thereof.

Contract liabilities on uncompleted contracts is made up of advances from customers.

	2026 \$'000s	2025 \$'000s
Reconciliation of contract liabilities		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	750	16,082
Payments received in advance	4,608	750
Performance obligation satisfied – revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year	(595)	(16,082)
Foreign exchange impact	(84)	-
Closing balance	4,679	750

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

17. Interest Bearing Loans and Borrowings

	2026 \$'000s	2025 \$'000s
Current		
Bank Borrowings	76,363	59,686
Bank overdraft	29,779	26,620
Other borrowings	7,557	10,785
	113,699	97,091
Non-current		
Bank borrowings	7,601	4,872
Other borrowings	11,440	10,660
	19,041	15,532
	132,740	112,623
Movement of bank borrowings		
As at 1 July	64,558	77,489
Additions	153,614	71,819
Payments	(133,379)	(88,854)
Impact of foreign exchange translation	(829)	4,104
As at 30 June	83,964	64,558
Movement of other borrowings		
As at 1 July	21,445	19,920
Additions	22,919	4,110
Payments	(25,009)	(2,806)
Impact of foreign exchange translation	(358)	221
As at 30 June	18,997	21,445

a) Fair value

The carrying amount of the borrowings approximates their fair value as the borrowings are at floating rates which move in accordance with market rates. Details regarding interest rates risk and liquidity risk are disclosed in Note 30.

Bank borrowings relate to the working capital facilities and term loans in Phosphate Resources Limited, Indian Ocean Oil Company Pty Ltd, PRL Global Ltd, PRL Australia Pty Ltd and Phosphate Resources (Malaysia) Sdn Bhd and foreign current trade loans in Phosphate Resources (Malaysia) Sdn Bhd. The loans are secured by fixed and floating charge over the assets of the borrower and a corporate guarantee from the ultimate holding company. The working capital facilities, term loans and foreign currency trade loans interest is payable at a rate of 0.74%-2.75% (2025: 0.75%-2.71%) per annum above the bank's cost of funds. All borrowings are subject to covenants that are customary for each of the facilities.

Kemoil's bank borrowings are secured by the pledge of trade receivables with financial institution. The interest rates bear market interest rate of 4.25% to 8.00% (2025: 4.25% to 8.00%) per annum.

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

17. Interest Bearing Loans and Borrowings (continued)

b) Financing facilities available

At the reporting date, the following financing facilities had been negotiated and were available:

	2026 \$'000s	2025 \$'000s
Total facilities	351,740	365,734
Facilities utilised at reporting date	96,787	52,162
Facilities unused at reporting date	254,683	313,572

c) Other borrowings

Included in other borrowings is a loan amounting to \$8.76m subordinated to the senior debts, defined as the debt towards the banks. However, and despite this subordination clause, the loan is partially or totally repayable provided that following reimbursement, the sum of the subordinated amount and equity is at least US\$12 million.

18. Lease Liabilities

	2026 \$'000s	2025 \$'000s
Current		
Lease liabilities	1,042	1,874
	1,042	1,874
Non-current		
Lease liabilities	1,158	469
	1,158	469
Movement of lease liabilities		
As at 1 July	2,343	19,998
Additions	1,819	464
Disposals	(43)	(12,704)
Accretion of interest	117	674
Payments	(2,168)	(6,008)
Impact of foreign exchange translation	132	(81)
As at 30 June	2,200	2,343

The Group does not consider it is exposed to any future cash outflows that are not reflected in the measurement of the lease liabilities.

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

19. Provisions

		2026 \$'000s	2025 \$'000s
Current			
Employee entitlements		6,320	6,605
		6,320	6,605
Non-current			
Employee entitlements			
Redundancy	(a)	3,868	5,823
Long service leave		2,781	1,047
Defined benefits plan	(b)	1,463	1,567
		8,112	8,437
Decommissioning	(c)	10,957	9,170
		19,069	17,607

a) Provision for redundancy

The amounts employees are entitled to receive in accordance with their employment agreements are recognised and measured in accordance with the employee benefits accounting policy. The redundancy provision decreased by a net amount of \$1,955,000 during the year ended 30 June 2026 (2025: increase \$61,000).

	2026 \$'000s	2025 \$'000s
Movement of provision for redundancy		
Carrying amount at the beginning of the financial year	5,823	5,762
(Decrease)/Increase in provision	(1,955)	61
Carrying amount at the end of the year	3,868	5,823

b) Defined benefit plan

	2026 \$'000s	2025 \$'000s
Projected defined benefit obligations	5,646	5,428
Fair value of defined benefit plan assets	(4,221)	(3,886)
Foreign Exchange	38	25
Liability recognised in the statement of financial position	1,463	1,567

Reconciliation of defined benefit plan

Liability at the beginning of the year	1,567	1,116
Company's service cost	409	310
Net interest	19	17
Employer contributions	(270)	(277)
Actuarial gain due to experience adjustments	119	(161)
Gain on return asset excluding discount rate	(61)	(42)
Loss on assumption changes	(251)	105
Foreign exchange	(69)	499
Liability at the end of the year	1,463	1,567

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

19. Provisions (continued)

	2026 \$'000s	2025 \$'000s
Reconciliation of the present value of the defined benefit obligation is as follows:		
Balance at the beginning of the period	5,428	4,012
Company's service cost	409	310
Net interest	68	63
Employee contribution	270	277
Benefit received	(24)	(63)
Net insurance premium and expenses	(77)	(78)
Actuarial loss	(131)	266
Exchange difference	(297)	641
Balance at the end of the period	5,646	5,428
Reconciliation of the fair value of plan assets is as follows:		
Balance at the beginning of the year	3,886	2,896
Employer contributions	270	277
Interest on assets	48	46
Employee contributions	270	277
Benefit received	(24)	(63)
Net insurance premium and expenses	(77)	(78)
Actuarial gain/(loss)	61	41
Exchange difference	(213)	490
Balance at the end of the year	4,221	3,886
The amount recognised in the statement of comprehensive income is as follows:		
Actuarial loss due to experience adjustments	119	161
(Gain) / loss on return asset excluding discount rate	(61)	(42)
Loss on assumption changes	(251)	105
Deferred tax	-	(48)
	(193)	176
The significant actuarial assumptions were as follows:		
Discount rate	1.40%	1.25%
Expected rate of salary increase	1.50%	1.50%
Expected rate of pension increase	0.00%	0.00%
Termination rate	LPP 2025	LPP 2020
Mortality and disability rate	LPP 2025	LPP 2020

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

19. Provisions (continued)

c) Provision for decommissioning

Based on the Mining Lease Agreement between the Commonwealth Government and Phosphate Resources Limited a provision for decommissioning has been recognised for costs associated with:

- Demolition of all improvements specified for the removal of all debris resulting from demolition, removal of plant and equipment and leaving the mine sites in a safe, clean and tidy condition at the expiry of the lease.

The assumptions used to calculate this provide include:

Inflation rate – 3.00% (2025: 2.40%)

Discount rate – 4.83% (2025: 4.16%)

Term – End of lease

Based on the requirement by the Environmental Protection Act 1994, PRL Ardmere Mine Pty Ltd provides an estimated rehabilitation cost to the Queensland Revenue Office and provision for decommissioning and related costs has been recognised.

The assumptions used to calculate this provide include:

Inflation rate – 3.00% (2025: N/A)

Discount rate – 4.83% (2025: N/A)

Term – End of lease

Estimates of the decommissioning obligations are based on anticipated technology and legal requirements and future costs, which have been discounted to their present value. In determining the decommissioning provision, the entity has assumed no significant changes will occur in the relevant Federal and State legislation in relation to demolition of such mines in the future.

	2026 \$'000s	2025 \$'000s
Provision for decommissioning:		
Carrying amount at the beginning of the year	9,170	10,492
Increase in provision	1,738	-
Change in net present value of provision:		
– (Credited)/Debited to profit or loss	49	(1,322)
Carrying amount at the end of the financial year	10,957	9,170

20. Contributed Equity

a) Share capital

	Number of shares	\$'000s
Ordinary shares – fully paid	110,750,189	65,387

Movements in ordinary share capital

Date	Details	Number of shares	\$'000s
1 July 2024	Opening balance	115,581,107	72,160
	Share buy-backs	(3,231,236)	(3,998)
30 June 2025	Closing balance	112,349,871	68,162
	Share buy-backs	(1,599,682)	(2,775)
30 June 2026	Closing balance	110,750,189	65,387

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

21. Reserves

	2026 \$'000s	2025 \$'000s
Foreign exchange translation reserve	4,939	6,795
Fair value reserve	2,277	(1,796)
Acquisition reserve	8,499	8,499
	15,715	13,498

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve. The reserve is recognised in profit and loss when the net investment is disposed of.

Other reserve

Fair value differences arising from financial instruments classified as Fair Value through Other Comprehensive Income (FVOCI) under AASB 9 are taken to this reserve. Fair value gains and losses are presented in OCI and there is no subsequent reclassification of fair value gains and losses to profit and loss on the derecognition.

Acquisition reserve

Any gain or loss arising on acquisition of non-controlling interest of subsidiaries is recognised in this reserve.

Movements in reserves

	2026 \$'000s	2025 \$'000s
Foreign exchange translation reserve		
Balance at the beginning of the year	6,795	2,117
Foreign exchange on translation of financial report	(1,856)	4,678
Balance at the end of the year	4,939	6,795
Fair value reserve		
Balance at the beginning of the year	(1,796)	(4,943)
Movement for the year	4,073	3,147
Balance at the end of the year	2,277	(1,796)
Non-controlling interest acquisition reserve		
Balance at the beginning of the year	8,499	8,499
Movement for the year	-	-
Balance at the end of the period	8,499	8,499

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

22. Retained Earnings

	2026 \$'000s	2025 \$'000s
Accumulated profit at the beginning of the year	147,097	147,741
Net profit attributable to members of PRL Global Limited	13,736	10,889
Dividends paid	(4,460)	(11,533)
Accumulated profit at the end of the financial year	156,373	147,097

Dividends

Dividends totaling 4 cents per share have been paid during the year, including interim dividend declared for FY2026 of 2 cents and final dividend of 2 cents declared for FY2025.

On 27 August 2026, the directors declared a final dividend for the year ended 30 June 2026 of 3 cents per ordinary share to be paid on 23 October 2026.

In FY2025, dividend totalling 10 cents per share have been paid, including special dividend of 5 cents, interim dividend for FY2025 of 2 cents and final dividend of 3 cents of FY2024.

Franking Credits

	2026 \$'000s	2025 \$'000s
Franking credits available for subsequent financial years based on a tax rate of 30%	83,040	83,253

23. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia, the auditor of the company, its network firms and unrelated firms:

	2026 \$'000s	2025 \$'000s
Audit services - RSM Australia Partners		
– Audit or review of the financial statements	464	352
Audit services - RSM network firms		
– Audit of the financial statements	201	257
Other services – RSM Australia Pty Ltd		
– Tax advisory	78	-
– AASB S2 Audit Readiness Review	40	-
	783	609

24. Contingent liabilities and assets

There are no contingent assets as at the date of this report (2025: nil).

a) The Company provides a guarantee and indemnity to the Commonwealth Government of Australia (Commonwealth) to ensure the performance of Indian Ocean Oil Company Pty Ltd's obligations under the terms of a 20 year fuel lease arrangement. The fair value associated with the guarantee and indemnity at 30 June 2026 is \$nil (2025: \$nil).

b) The Company has provided a bank guarantee of \$2 million (2025: \$2 million) to the Commonwealth Government under the terms of the Mining Lease Agreement.

25. Commitments for Expenditure

a) The Company has plans to undertake various environmental management targets and objectives as detailed in the Christmas Island Phosphates Environmental Management Plan. As at 30 June 2026 there are no present financial commitments (2025: Nil).

b) The Company has capital commitments of \$2.072 million (2025: \$3.455 million) for items of plant on order but not yet delivered.

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

26. Reconciliation of profit after income tax to net cash flows from operating activities

	2026 \$'000s	2025 \$'000s
Operating profit after income tax	31,502	12,838
Adjustment for non-cash items		
Change in decommissioning provision	49	(1,322)
Net loss on disposal of assets	(253)	(2)
Share of profit from joint ventures	(19)	(14)
Impairment of non-current assets	3,339	-
Depreciation and amortisation	17,593	16,536
Unrealised foreign exchange loss	(2,494)	(226)
Change in operating assets and liabilities		
Movement in trade and other receivables	36,299	(11,687)
Movement in deferred tax balances	134	977
Movement in other financial assets	12,733	-
Movement in inventories	(41,974)	(4,335)
Movement in trade creditors and accruals	(19,191)	10,683
Movement in provisions	1,177	(570)
Movement in other assets	(4,179)	1,096
Movement in net tax receivable	7,867	(4,415)
Net cash inflow from operating activities	42,583	19,559

27. Non-cash investing and financing activities

	2026 \$'000s	2025 \$'000s
Additions to right-of-use assets	383	991

28. Changes in liabilities arising from financing activities

Consolidated	Lease liability \$'000	Bank Overdraft \$'000s	Bank borrowings \$'000s	Other borrowings \$'000s	Total \$'000s
Balance at 1 July 2024	19,998	-	77,489	19,920	117,407
Net cash from/(used in) financing activities	(6,008)	26,620	(17,035)	1,304	4,881
Acquisition of leases	464	-	-	-	464
Other changes	(12,111)	-	4,104	221	(7,786)
Balance at 30 June 2025	2,343	26,620	64,558	21,445	114,966
Net cash from/(used in) financing activities	(2,168)	3,159	20,236	(2,089)	19,138
Acquisition of leases	1,819	-	-	-	1,819
Other changes	206	-	(830)	(359)	(983)
Balance at 30 June 2026	2,200	29,779	83,964	18,997	134,940

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

29. Financial Instruments and Fair Values

a) Financial assets at fair value through profit or loss

Forward currency contracts

The Group has entered into forward exchange contracts which are economic hedges but do not satisfy the requirements for hedge accounting. The fair value of forward exchange contracts at 30 June 2026 is \$4.23 million (2025: \$2.33 million).

	Notional amounts – \$AUD		Average exchange rate	
	2026 \$'000s	2025 \$'000s	2026	2025
Sell US\$/buy Australian \$				
Consolidated				
Sell US\$ maturity 0 to 12 months	54,604	45,367	0.6476	0.6502
Sell US\$ maturity 12 to 24 months	28,817	40,894	0.6338	0.6358
Sell US\$ maturity 24 to 36 months	11,523	6,601	0.6509	0.6060
Sell US\$ maturity 36 to 48 months	14,105	-	0.6735	-
Sell EUR/buy US \$				
Sell EUR maturity 0 to 12 months	8,198	46,134	1.1674	1.1210

These contracts are fair valued by comparing the contracted rate to the forward market rates for contracts with the same remaining term, discounted at a market interest rate. All movements in fair value are recognised in profit or loss in the period they occur. The net fair value gain on foreign currency derivatives during the year was \$2.88 million for the Group (2025: net gain of \$1.30 million).

b) Listed Shares – Fair value through Other Comprehensive Income

The Group had a total of 15,518,700 ordinary shares in United Malacca Bhd (2025: 15,518,700), a publicly listed company in Malaysia. United Malacca Bhd is a Malaysian based palm oil company involved in both the cultivation of oil palms and palm oil milling operations. The Group has elected to account for the instruments under the fair value through other comprehensive income method due to the Group's long term strategic plan.

	Fair Value \$ AUD	
	2026 \$'000s	2025 \$'000s
Listed shares		
Malaysian listed shares	33,558	29,461

c) Fair value measurement and disclosure

The Directors have concluded that the fair value of financial assets and financial liabilities are not materially different to carrying values. The methods and assumptions used to estimate the fair value of financial instruments were:

- Receivables/payables – Due to the short term nature of these financial rights and obligations, and/or market interest received/paid, their carrying values are estimated to represent their fair values.
- Derivatives – The fair values of forward currency contracts and forward commodity contracts are calculated by reference to current forward exchange rates and commodity prices for contracts with similar maturity profiles.
- Bank loan – All the bank loans of the Group are interest bearing with floating interest rates which move in accordance with the market interest rates. Therefore the fair value of the bank loans approximates their carrying value.
- Term deposits – The carrying values of term deposits represent the fair values.

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

29. Financial Instruments and Fair Values (continued)

All asset and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2 – Values based on inputs, including quoted prices, time value and volatility factors, which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.
- Level 3 – Values based on prices or valuation techniques that are not based on observable market data.

30 June 2026	Level 1 \$'000s	Level 2 \$'000s	Level 3 \$'000s	Total \$'000s
Forward currency contracts – classified as FVTPL	-	4,230	-	4,230
Listed shares – classified as FVOCI	33,558	-	-	33,558
Investment – classified as FVOCI	-	-	4,162	4,162
	33,558	4,230	4,162	41,950
30 June 2025	Level 1 \$'000s	Level 2 \$'000s	Level 3 \$'000s	Total \$'000s
Forward currency contracts – classified as FVTPL	-	2,334	-	2,334
Listed shares – classified as FVOCI	29,461	-	-	29,461
Investment – classified as FVOCI	-	-	4,365	4,365
	29,461	2,334	4,365	36,160

Transfer between categories:

There were no transfers between levels during the year.

30. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise receivables, payables, leases, cash and short-term deposits, long-term deposits, interest bearing loans and borrowings, foreign exchange derivatives, capital notes and listed equity investments.

Market (including foreign exchange, commodity price and interest rate risk), liquidity and credit risk (including foreign exchange, commodity price and interest rate risk) arise in the normal course of the Group's business.

The Group manages its exposure to key financial risks, including interest rate, currency and commodity risk in accordance with the Group's risk management procedures. The overall objective of these procedures is to:

- Ensure that net cash flows are sufficient to meet all financial commitments as and when they fall due.
- Support the delivery of the Group's financial targets whilst protecting future financial security.
- Minimise the potential adverse effects resulting from volatility on financial markets.

The Group continually monitors its forecast financial position against these criteria.

It is, and has been throughout the period under review, Group policy that no speculative trading in financial instruments be undertaken.

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

30. Financial Risk Management Objectives and Policies (continued)

i) Interest rate risk

Interest rate risk on cash and term deposits is not considered to be a material risk due to the short term nature of these financial instruments. The interest rates for borrowings are variable.

At 30 June 2026, had the interest rate moved, as illustrated in the table below, with all other variables held constant, post-tax profit and equity would have been affected as follows:

Judgments of reasonably possible movements:	Post tax profit and equity Higher/(Lower)	
	2026 \$'000s	2025 \$'000s
Consolidated		
Interest rate + 10%	(535)	(572)
Interest rate – 10%	535	572

ii) Liquidity Risk

The Group's liquidity position is managed to ensure that sufficient funds are available to meet its financial commitments in a timely and cost-effective manner.

Management monitors the Group's liquidity reserve on the basis of expected cash flow. The table below reflects a balanced view of cash inflows and outflows and shows the implied risk based on those values. Trade payables and other financial liabilities originate from the financing of assets used in the Group's ongoing operations. These assets are considered in the Group's overall liquidity risk.

Management continually reviews the Group liquidity position including cash flow forecasts to determine the forecast liquidity position and maintain appropriate liquidity levels.

Maturity analysis of financial liabilities based on contractual maturity

Consolidated	≤6 months \$'000s	6-12 months \$'000s	1-5 years \$'000s	>5 years \$'000s	Total \$'000s
Year ended 30 June 2026					
Foreign exchange contract (gross settled)					
Inflow	43,971	19,031	54,444	-	117,446
(Outflow)	(43,084)	(17,708)	(52,424)	-	(113,217)
Net foreign exchange contracts	887	1,323	2,020	-	4,230
Financial liabilities					
Trade and other payables	88,485	-	-	-	88,485
Interest bearing loans and borrowings	97,543	16,160	12,632	6,405	132,740
Lease liabilities	613	429	1,158	-	2,200
Year ended 30 June 2025					
Foreign exchange contract (gross settled)					
Inflow	72,329	19,172	47,495	-	138,996
(Outflow)	(72,068)	(19,004)	(46,243)	-	(137,315)
Net foreign exchange contracts	261	168	1,252	-	1,681

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

30. Financial Risk Management Objectives and Policies (continued)

Year ended 30 June 2025	≤6 months \$'000s	6-12 months \$'000s	1-5 years \$'000s	>5 years \$'000s	Total \$'000s
Financial liabilities					
Trade and other payables	107,559	-	-	-	107,559
Interest bearing loans and borrowings	84,717	14,871	12,092	943	112,623
Lease liabilities	1,299	577	468	-	2,343

iii) Credit risk

Credit risk is the risk that a contracting entity will not complete its obligation under a financial instrument that will result in a financial loss to the Group. The carrying amount of financial assets represents the maximum credit exposure.

Financial instruments that potentially subject the consolidated entity to concentrations of credit risk consist principally of cash deposits, receivables and various other investments. The Group minimises its exposure to credit risk by placing its cash deposits and derivatives with high credit-quality financial institutions where possible. Term deposits typically have an original maturity of three months or less and other bank deposits are on call. These financial assets are considered to have low credit risk. Receivables balances are monitored on an ongoing basis. At reporting date there were debtors amounting to \$34.31 million (2025: \$53.98 million) that were past due but not considered impaired (Refer to Note 8). Based on the Group's assessment the exposure to future credit loss is not significant based on the ECL procedures performed by the Group.

The credit risk of the trading entities arises from the quality of the trading counterparties. The Company's credit management policy requires trades to be entered into with recognised and creditworthy third parties. It is the Company's credit risk management policy that all customers who wish to trade on credit terms are subjected to stringent credit verifications and reviews.

Kemoil concluded credit insurance contract for open terms sales, which cover a number of customers for specific amounts by customer granted by the insurance underwriter.

iv) Derivative instruments and foreign currency risk

The Group's future revenues are exposed to movements in foreign exchange rates, particularly the US dollar/Australian dollar rate. The Group may from time to time enter into foreign exchange derivative instruments to manage this exposure.

The Group has, as outlined in Note 29, forward currency contracts designated as held for trading that are subject to fair value movements through profit or loss as foreign exchange rates move.

At 30 June 2026, had the Australian Dollar moved, as illustrated in the table below, with all other variables held constant, post-tax profit and equity would have been affected as follows:

	Post tax profit and equity Higher/(Lower)	
Judgments of reasonably possible movements	2026 \$'000s	2025 \$'000s
Consolidated		
AUD/USD + 10%	(9,913)	(12,636)
AUD/USD – 10%	12,116	15,444

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

30. Financial Risk Management Objectives and Policies (continued)

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2026 \$'000s	2025 \$'000s	2026 \$'000s	2025 \$'000s
Consolidated				
US Dollars	23,102	22,882	(8,941)	(2,203)
Malaysian Ringgit	10,948	32,439	-	-
Euros	29,434	80,823	(17,504)	(29,052)
	63,484	136,144	(26,445)	(31,255)

The consolidated entity had net assets denominated in foreign currencies of \$37.0m (assets of \$63.5m less liabilities of \$26.4m) as at 30 June 2026 (2025: \$104.9m (assets of \$136.1m less liabilities of \$31.3m)). Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 10% (2025: weakened by 10%/strengthened by 10%) against these foreign currencies with all other variables held constant, the consolidated entity's profit before tax for the year would have been \$3.7m lower/\$3.7m higher (2025: \$10.5m lower/\$10.5m higher) and equity would have been \$3.7m lower/\$3.7m higher (2025: \$10.5m lower/\$10.5m higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date. The actual foreign exchange gain for the year ended 30 June 2026 was \$2.7m (2025: gain of \$3.8m).

Management believes the balance date risk exposures are representative of the risk exposure inherent in the financial instruments.

Significant assumptions used in the foreign currency exposure sensitivity analysis include:

- Reasonably possible movements in foreign exchange rates were determined based on a review of the last two years historical movements.
- The net exposure at balance date is representative of what the Group was and is expecting to be exposed to in the next twelve months from balance date.

Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide shareholders and stakeholders in the future and to maintain an optimal capital structure to reduce the cost of capital.

Management are constantly adjusting the capital structure as suitable. As the market is constantly changing, management may change the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Management have no current plans to issue further shares on the market.

Security price risk

The Group's listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions. At 30 June 2026, had the security price moved, as illustrated in the table below, with all other variables held constant, equity would have been affected as follows:

	Equity Higher/(Lower)	
	2026 \$'000s	2025 \$'000s
Judgments of reasonably possible movements		
Consolidated		
Security price + 10%	3,297	2,471
Security price – 10%	(3,297)	(2,471)

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

31. Parent Entity Information

Set out below is the supplementary information about the parent entity.

	2026 \$'000s	2025 \$'000s
Statement of financial position		
Total current assets	646	22,631
Total assets	91,671	89,386
Total current liabilities	5,762	1,008
Total liabilities	5,935	1,008
Issued capital	65,387	68,161
Reserve	2,966	701
Retained earnings	17,383	19,516
Total shareholders' equity	85,736	88,378
Statement of profit or loss and other comprehensive income		
Profit after income tax	2,327	12,303
Total comprehensive income	2,327	12,303

The parent entity has provided guarantees in relation to the debts of certain of its subsidiaries.

Contingent liabilities

The parent entity has no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments – property, plant and equipment

The parent entity has no contractual commitments for the acquisition of property, plant or equipment.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 2, except for the following:

- Investments in subsidiaries are accounted for at costs, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investments.

Deed of Cross Guarantee

There is a deed of cross guarantee between PRL Global Ltd and Phosphate Resources Limited.

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporation Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a "Closed Group" for the purposes of the Corporation Instrument and there are no other parties to the deed of cross guarantee that are controlled by PRL Global Ltd.

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

31. Parent Entity Information (continued)

Statement of profit or loss and other comprehensive income

	2026 \$'000s	2025 \$'000s
Revenue	115,447	106,453
Cost of sales	(91,379)	(90,181)
Gross profit	24,068	16,272
Other income	557	5,200
Other expenses	(23,253)	(18,396)
Finance costs	(465)	(68)
Profit before income tax	907	3,008
Income tax expense	(785)	(1,090)
Profit after income tax	122	1,918

Statement of financial position

	2026 \$'000s	2025 \$'000s
Current assets		
Cash and cash equivalents	9,751	12,479
Trade and other receivables	10,946	30,332
Inventories	22,268	18,387
Other	6,974	6,778
	49,939	67,976
Non-current assets		
Other receivables	69,779	46,498
Other financial assets	113,334	127,353
Right-of-Use assets	265	503
Property, plant and equipment	36,341	38,291
Deferred tax assets	6,826	6,555
	226,545	219,200
Total assets	276,484	287,176
Current liabilities		
Trade and other payables	12,219	28,479
Borrowings	11,758	2,358
Provisions	4,544	5,380
	28,521	36,217
Non-current liabilities		
Borrowings	5,266	5,303
Deferred tax liabilities	6,908	5,403
Provisions	14,530	14,632
	26,704	25,338
Total liabilities	55,225	61,555

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

31. Parent Entity Information (continued)

	2026 \$'000s	2025 \$'000s
Net assets	221,259	225,621
Equity		
Issued capital	65,387	68,161
Reserves	3,423	1,157
Retained profits	152,449	156,303
Total equity	221,259	225,621

32. Segment Reporting

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Group has identified its operating segments to be Mining, Fertiliser and Energy based on the different operating businesses within the Group. Discrete financial information about each of these operating segments is reported to the chief operating decision makers on a monthly basis.

Due to the acquisition of Ardmore Phosphate in September 2025, phosphate mining activities from both Christmas Island and Ardmore is now viewed discretely as the Mining Segment.

The Fertilisers Segment comprises the manufacture, sale and trade of fertiliser products.

The Energy Segment is introduced due to the significance of power generation activities to the Group's operations and resource allocation decision.

The accounting policy used by the Group in reporting segments internally is the same as those contained in Note 2.

Year ended 30 June 2026	Mining \$'000s	Fertiliser \$'000s	Energy \$'000s	Other/ Elimination \$'000s	Total \$'000s
Revenue					
Phosphate sales	85,452	60,865	-	-	146,317
Fertiliser sales	-	1,909,714	-	-	1,909,714
Fuel sales	-	-	17,503	-	17,503
Trading and logistics sales	-	-	-	172,266	172,266
Other sales	261	-	-	-	261
Interest income	754	537	-	674	1,965
Dividend income	-	-	-	944	944
Rendering of services	3,626	1,141	1,404	5,701	11,872
Total segment revenue	90,093	1,972,257	18,907	179,585	2,260,842
Result					
Segment net operating profit after tax (attributable to parent)	(3,344)	19,569	310	(2,799)	13,736
Profit after tax (attributable to parent)					13,736
Depreciation and amortisation	10,229	3,516	799	3,049	17,593
Finance cost	624	2,922	279	1,100	4,925
Income tax expense	1,224	9,349	1,704	(1,563)	10,714
Assets and Liabilities					
Segment assets	206,972	270,714	30,544	30,550	538,780
Segment liabilities	59,836	164,426	14,574	26,320	265,156

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

32. Segment Reporting continued

Year ended 30 June 2025	Mining \$'000s	Fertiliser \$'000s	Energy \$'000s	Other/ Elimination \$'000s	Total \$'000s
Revenue					
Phosphate sales	64,044	57,660	-	-	121,704
Fertiliser sales	-	1,030,796	-	-	1,030,796
Fuel sales	-	-	19,789	-	19,789
Trading and logistics sales	-	-	-	292,049	292,049
Other sales	-	-	-	-	-
Interest income	1,096	254	208	2,338	3,896
Dividend income	-	-	-	547	547
Rendering of services	1,331	1,225	1,896	8,932	13,384
Total segment revenue	66,471	1,089,935	21,893	303,866	1,482,165
Result					
Segment net operating profit after tax (attributable to parent)	2,980	4,298	3,544	67	10,889
Profit after tax (attributable to parent)					10,889
Depreciation and amortisation	6,398	1,346	856	7,936	16,536
Finance cost	68	3,326	98	2,672	6,164
Income tax expense	997	1,023	(194)	295	2,121
Assets and Liabilities					
Segment assets	201,572	216,748	17,216	69,643	505,179
Segment liabilities	60,547	145,454	1,555	48,495	256,051

Revenue from external customers by geographical locations is detailed below:

	2026 \$'000s	2025 \$'000s
Africa	172,266	292,049
Asia	1,333,557	1,095,332
America	356,970	58,393
Europe	62,883	-
Oceania	332,257	31,948
	2,257,933	1,477,722

Major customers

No customers had sales exceeding 10% of revenue.

	2026 \$'000s	2025 \$'000s
Non-Current Assets by geographical regions		
Australia	109,474	95,398
Malaysia	58,748	36,187
Singapore	4,373	8,804
Switzerland	4,669	4,798
	177,264	145,187

Notes to the Financial Statements (continued)

For the year ended 30 June 2026

33. Related party transactions

Parent entity

PRL Global Ltd is the ultimate parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 15.

Loans to/from related parties

Loans to/from related parties are set out in Note 17(c).

Key management personnel

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2026 \$'000s	2025 \$'000s
Short term employee benefits	4,398	3,470
Termination benefits	1,341	-
Long term benefits	590	98
Post-employment benefits	261	280
	6,590	3,848

Loans to key management personnel

During the financial year, a loan of \$41,523 was provided to Mr Nicholas Gan. The loan bears interest at a rate of 8.27% per annum and has a term of three years. At 30 June 2026, the loan balance receivable from Mr Nicholas Gan is \$31,723 and interest charged on the loan for the year is \$309.

During the financial year, a loan of \$134,279 was provided to Mr James Cooper. The loan bears interest at a rate of 8.27% per annum and has a term of seven years. At 30 June 2026, the loan balance receivable from Mr James Cooper is \$63,556 and interest charged on the loan for the year is \$4,383.

There are no loans made to directors or other key management personnel of PRL Global Ltd in the previous financial year.

Other transactions with key management personnel

- Mr Lai Ah Hong is the owner of property MQ 717 on Christmas Island leased to Phosphate Resources Ltd on a periodic lease. Mr Lai Ah Hong received a total rent of \$32,630 during the year (2025: \$31,200).
- Mr Lai Ah Hong is the owner of property 86 Unit B, Block 790 Lam Lok Road, Drumsite, Christmas Island leased to CI Maintenance Services Pty Ltd. Mr Lai Ah Hong received a total rent of \$48,600 during the year (2025: \$48,600).
- Mr Lai Ah Hong is the owner of property 21 Jalan Ketam Merah, Drumsite, Christmas Island leased to CI Phosphates on a periodic lease. Mr Lai Ah Hong received a total rent of \$28,860 during the year (2025: \$27,170).
- Mr Lai Ah Hong is the part owner (50%) of Unit 2, 4 Tong Chee Road on Christmas Island leased to CI Phosphates on a periodic lease. Mr Lai Ah Hong received total rent of \$10,833 during the year (2025: \$5,200)
- In May 2026, Phosphate Resources Ltd sold motor vehicle to Mr Adrian Gurgone and Mr Nicholas Gan for \$46,168 and \$44,865 respectively.

There is no balance due to key management personnel at the end of the financial year.

Notes to the Financial Statements (continued)

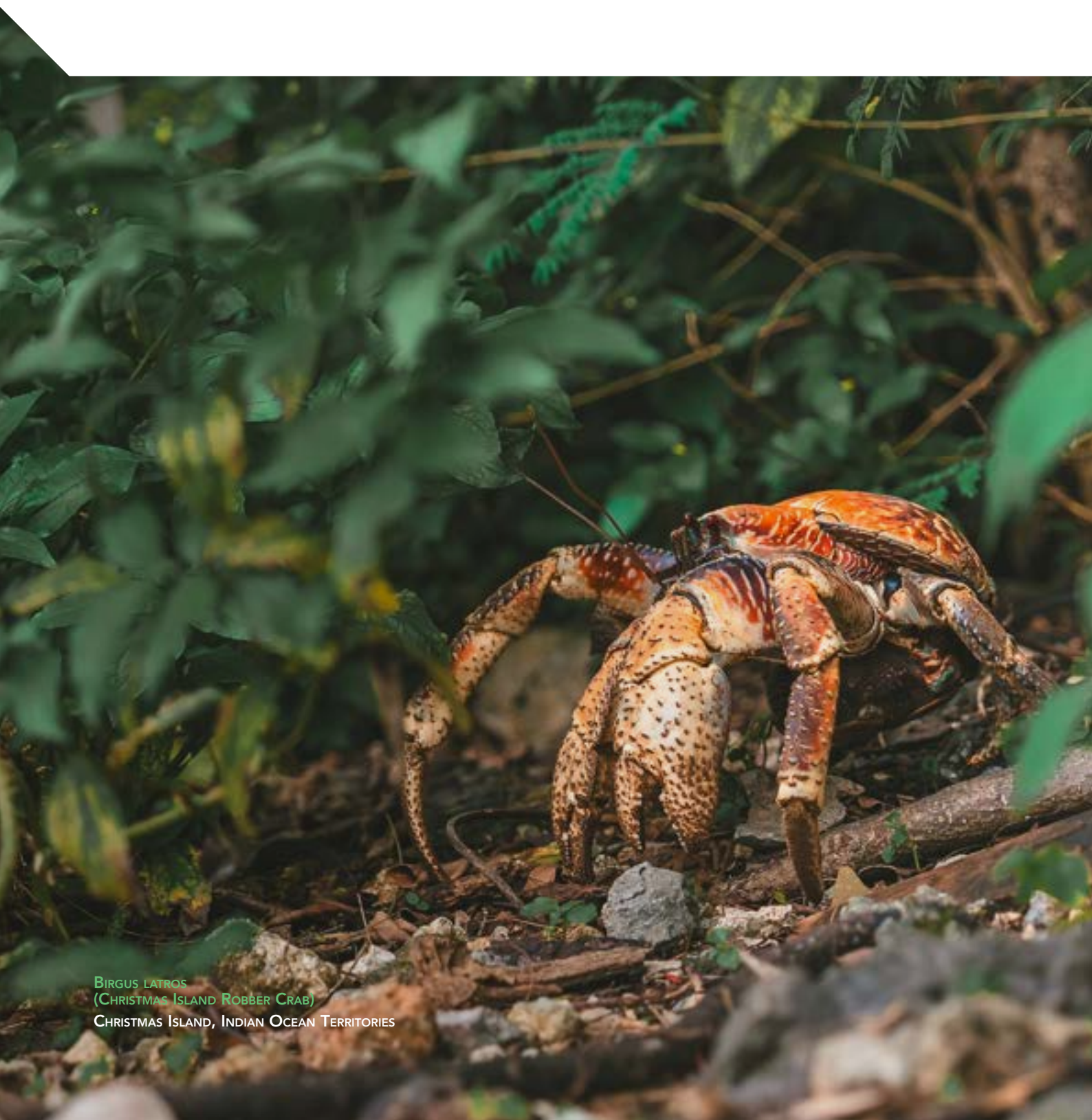
For the year ended 30 June 2026

34. Subsequent Events

Subsequent to year end, on 24 July 2026, PRL Global Ltd ("PRG") announced the transition to Bulk operations for the Group's Ardmore operation in Queensland.

The Directors declared a final dividend of 3 cents to be paid in respect of the year ended 30 June 2026.

There were no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



BIRGUS LATROS
(CHRISTMAS ISLAND ROBBER CRAB)
CHRISTMAS ISLAND, INDIAN OCEAN TERRITORIES

Consolidated Entity Disclosure Statement

Set out below is the relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the Corporations Act 2001.

Entity name	Body Corporate, partnership or trust	Place formed / Country of Incorporation	Ownership interest (%) as at 30 June 2026	Tax residency	Jurisdiction for Foreign tax resident
PRL Global Ltd	Body Corporate	Australia	100	Australia	N/A
Phosphate Resources Ltd	Body Corporate	Australia	100	Australia	N/A
PRL Australia Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Phosphate Resources Properties Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Phosphate Resources Laos Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Indian Ocean Stevedores Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Indian Ocean Oil Company Pty Ltd	Body Corporate	Australia	100	Australia	N/A
CI Maintenance Services Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Indian Ocean Trade Services Pty Ltd	Body Corporate	Australia	100	Australia	N/A
PRL Ardmore Properties Pty Ltd	Body Corporate	Australia	100	Australia	N/A
PRL Ardmore Group Pty Ltd	Body Corporate	Australia	100	Australia	N/A
PRL Ardmore Mine Pty Ltd	Body Corporate	Australia	100	Australia	N/A
DSO Development Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Centrex Potash Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Centrex QLD Exploration Pty Ltd	Body Corporate	Australia	100	Australia	N/A
South Australian Iron Ore Group Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Kimba Gap Iron Project Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Lachlan Metals Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Agriflex Mining Pty Ltd	Body Corporate	Australia	100	Australia	N/A
Phosphate Resources (Singapore) Pte Ltd	Body Corporate	Singapore	100	Australia	Singapore
PRL Shipping Pte Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Phosphate Resources (Malaysia) Sdn Bhd	Body Corporate	Malaysia	100	Foreign	Malaysia

Consolidated Entity Disclosure Statement (continued)

Entity name	Body Corporate, partnership or trust	Place formed / Country of Incorporation	Ownership interest (%) as at 30 June 2026	Tax residency	Jurisdiction for Foreign tax resident
Kemoil SA	Body Corporate	Switzerland	57	Foreign	Switzerland
Kemtanks S.A.R.L.	Body Corporate	Luxembourg	57	Foreign	Luxembourg
Kemoil DMCC	Body Corporate	UAE	57	Foreign	UAE
Liven Nutrients Pte Ltd	Body Corporate	Singapore	51	Foreign	Singapore
Liven Nutrients Australia Pty Ltd	Body Corporate	Australia	51	Foreign	Singapore



NOREZUFIZI MELAN (LEFT)
 GENERAL PETROLEUM OPERATOR
MOHD ANUAR AHMAD (RIGHT)
 MAINTENANCE & QUALITY SUPERVISOR
 INDIAN OCEAN OIL COMPANY
 CHRISTMAS ISLAND, INDIAN OCEAN TERRITORIES

Directors' Declaration

For the year ended 30 June 2026

In accordance with a resolution of the Directors of PRL Global Ltd, I state that:

1. In the opinion of the directors:

- a) the financial statements and notes of PRL Global Ltd for the year ended 30 June 2026 are in accordance with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- b) the financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as stated in note 2 to the financial statements;
- c) the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- e) at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 31 to the financial statements; and
- f) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the directors by the Chairman and the Chief Financial Officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

On behalf of the board



David Somerville
Chairman

Perth, Western Australia
27 August 2026


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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRL GLOBAL LTD

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of PRL Global Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants* (including *Independence Standards*) issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Revenue - Refer to Note 4 in the financial statements	
As disclosed in Note 4, the Group has recognised revenue from contracts with customers totalling \$2.26 billion for the year ended 30 June 2026. Revenue has been recognised in accordance with the accounting policies described in Note 2(n). Revenue is considered a key audit matter because it is the most significant account balance in the consolidated statement of profit or loss and other comprehensive income, and the process of revenue recognition is complex due to multiple revenue streams for services or products rendered. The revenue recognition of each revenue stream is subject to management judgements. These include: • Determining the appropriate accounting policy in relation to each revenue stream; • Determining whether the Group is acting as a principal or agent; and • Determining the revenue recognised is for an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer.	Our audit procedures included: • Obtaining a detailed understanding of each of the revenue streams and the process for calculating and recording revenue, including assessing management's determination of whether the Group is acting as a principal or agent; • Assessing the revenue recognition policy of the Group to ensure compliance with Australian Accounting Standards; • Performing tests of controls on certain revenue streams; • Performing substantive testing on a sample basis for revenue recognised to supporting documentation; • On a sample basis, testing revenue transactions before and after year-end to ensure that revenue is recognised in the correct financial period; • Performing tests to ensure completeness of revenue recorded for each revenue stream; and • Assessing the disclosures in the financial statements.



Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.





REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of PRL Global Ltd, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Perth, WA
Dated: 27 August 2026

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A handwritten signature in black ink, appearing to read 'Tutu Phong', is written over a horizontal line.
TUTU PHONG
Partner



ASX Additional Information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report.

Shareholdings

Substantial shareholders

The following substantial shareholders have lodged notices with the Company as at 27 August 2026:

Holder	Ordinary shares
Keen Strategy Sdn Bhd	12,600,000
Prosper Trading Sdn Bhd	11,616,000
Destinasi Emas Sdn Bhd	7,437,410

Class of shares and voting rights

At 27 August 2026 there were 549 holders of ordinary shares of the Company. The voting rights attaching to the ordinary shares are:

- On a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- On a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares, shall have a fraction of a vote for each partly paid share. The fraction shall be equivalent to the proportion which the amount paid is of the total amounts paid and payable, excluding amounts credited, provided that the amounts paid in advance of a call are ignored when calculating a true portion.

Distribution of share holders

Category	Ordinary shares
1 - 1,000	170
1,001 - 5,000	110
5,001 - 10,000	97
10,001 - 100,000	73
100,001 – and over	99
	549

There were 99 holders of less than a marketable parcel of ordinary shares.

On-market buy back

There is no current on-market buy back.

Restricted securities

The Company does not have any restricted securities.

Unquoted securities

The Company does not have any unquoted securities

Twenty largest holders of ordinary shares (as at 27 August 2026)

Holder name	Ordinary Shares	
	Number	%
CODE NOMINEES PTY LIMITED <RETAIL A/C>	34,219,437	30.90
KEEN STRATEGY SDN BHD	12,600,000	11.38
PROSPER TRADING SDN BHD	11,616,000	10.49
ELSIE LEE CHOO TEO	3,315,681	2.99
KIM TEE TEE	3,163,550	2.86
MR THEBBAN RAMANATHAN	2,520,933	2.28
HAFIZ MASLI	2,015,000	1.82
KLUANG PTY LTD	1,683,988	1.52
MS MEE YUEN YONG	1,641,572	1.48
LIP HIAN TEE	1,410,500	1.27
MR RAMANATHAN E S KRISHNAN	1,409,485	1.27
HENDRY LEE	1,350,050	1.22
CHEE ENG LIM	1,249,300	1.13
YAN PEY TAN	1,249,300	1.13
LIVEN AGRICHEM PTE LTD	1,211,035	1.09
BNP PARIBAS NOMS PTY LTD	863,738	0.78
CHAIN YEE TEE	826,150	0.75
SITI ZABEDAH MADROSS	806,000	0.73
MR PHILIP TUCK SANG WOO	766,915	0.69
	85,147,784	76.88

Other Information

PRL Global Ltd (formerly known as CI Resources Limited), incorporated and domiciled in Australia, is a publicly listed company limited by shares.

The Company's shares are quoted on the Australian Securities Exchange.

PRL Global

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