ASX Announcement

26 November 2026

CHAIRMAN'S ADDRESS TO SHAREHOLDERS

PRL GLOBAL LIMITED ANNUAL GENERAL MEETING
26 NOVEMBER 2026 @ 10.00AM (WST)

Good morning, ladies and gentlemen, and welcome to the 2026 Annual General Meeting of PRL Global Limited.

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

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

- Mr Lai Ah Hong, our founder and Non-Executive Director, together with Mr Ong Keng Siew, Ms Tee Chain Yee and Mr Tee Lip Jen.
- Our Executive Management Team: Mr Nick Gan, Chief Executive Officer, Mr Adrian Gurgone, Chief Financial Officer, and Mr Jim Cooper, Chief Operating Officer, together with Mr Ramanathan Krishnan, Managing Director of Phosphate Resources Malaysia.
- Ms Elizabeth Lee, our Company Secretary.
- Representatives of our Auditor, RSM.

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

IN MEMORY OF DATO' SRI TEE LIP SIN

Before I turn to the year, I would like to acknowledge the passing of our fellow Director, Dato' Sri Tee Lip Sin, on 14 October 2026.

Dato' Sri Tee joined the PRL Board in June 2007 and served the Company for more than 19 years. Over that time, he provided steady leadership and valuable commercial insight, and made a lasting contribution to the growth and development of Phosphate Resources Malaysia. His passing is a significant loss to the Board and to the Group. On behalf of the Board and all shareholders, I again extend our deepest sympathies to his family.

We also remember Captain Luke Miocevich, who passed away unexpectedly on Christmas Island during the year. Luke was a respected part of our Christmas Island shipping operations for many years, and our thoughts remain with his family, friends and colleagues.

CHAIRMAN'S ADDRESS: A YEAR OF TRANSFORMATION

The 2026 financial year was one of considerable change for PRL Global. Building on the corporate transition of recent years, the Group added a second phosphate mine, put in place a new leadership team and structure, and delivered strong revenue growth together with higher earnings and dividends.

During the year, the Group:

- Completed the acquisition of Centrex and the Ardmore Phosphate Mine in North West Queensland for $14.5 million, funded from internal resources;
- Moved from a managing director structure to a CEO-led executive team, following the retirement of our founding Managing Director, Mr Lai Ah Hong, who continues to serve on the Board as a Non-Executive Director;
- Reorganised the business around two core segments, Mining and Fertilisers, supported by our Energy and other businesses;
- Established Liven Nutrients Australia and a new fertiliser distribution hub in Geelong, Victoria;
- Relocated our head office to West Perth and PRM's team to a larger office to support the Group's growth; and
- Commenced our ONE PRL program to improve efficiency and collaboration across the Group.

FINANCIAL RESULTS

The details of our financial performance are contained within the 2026 Annual Report, which I encourage all shareholders to review. The Group delivered strong growth in revenue, earnings, cash flow and dividends. In summary:

- **Revenue** of $2.26 billion, up 52.5% (FY2025: $1.48 billion)
- **NPAT** attributable to members of $13.7 million, up 26.1% (FY2025: $10.9 million)
- **EPS** of 12.36 cents per share, up 30% (FY2025: 9.51 cents)
- **DPS** of 5.0 cents per share in ordinary dividends, fully franked (FY2025: 4.0 cents, excluding special dividends)

Fertilisers was the principal driver of the result, with segment revenue of $1.97 billion and net profit after tax attributable to members of $19.6 million, as Liven Nutrients recorded record volumes of more than 2.5 million tonnes. Mining revenue grew 35% to $90.1 million, although the segment recorded a loss of $3.3 million for the year, with Ardmore still operating under a container-based logistics model and Christmas Island affected by the failure of the Government-operated mooring infrastructure. The Group also bought back approximately 1.6 million shares on market for $2.8 million.

MINING

Christmas Island Phosphates

Christmas Island produced 620,272 tonnes in FY2026, its highest production in five years and up 15.2% on the prior year. This was achieved despite another heavy wet season and the failure of the Government-operated mooring infrastructure, which closed the port for an extended period and limited the size of vessels able to call. I commend our Island team for this result. Safety performance also improved markedly.

Christmas Island Mining Lease

At last year's meeting I advised that securing long-term tenure on Christmas Island was a key priority for the Board and management.

I am pleased to advise that the Minister for Regional Development, Local Government and Territories has confirmed an intention, subject to final agreement and necessary approvals, to grant PRL a continuation of its mining lease on Christmas Island for a further 21 years. The proposed lease would extend PRL's mining tenure on Christmas Island and provide greater certainty for the Company's longer-term operations.

The terms of the proposed lease remain under negotiation. No binding agreement has been entered into and the terms of the proposed lease remain in discussion. PRL will continue to work with the Commonwealth to finalise the proposed lease and will update the market as material developments occur.

Ardmore

Ardmore appears in our results for the first time this year. Following completion of the acquisition in September 2025, the team remobilised the mine and shipped its first cargo just 72 days later – a Company record for tonnage on a single shipment – with each of the next two shipments each setting a new record.

As announced on 24 July 2026, Ardmore has since transitioned to a bulk logistics model, with product moved by road and rail to the Port of Townsville for export in bulk. This was critical to the economics of the operation. With bulk operations now underway, Ardmore is operating on a business-as-usual basis, with performance in line with plan. We are also proud that more than 24% of the Ardmore workforce are Indigenous Australians, and of our growing relationship with the Dajarra community.

FERTILISERS

Our Fertilisers segment, comprising our majority-owned trading joint venture Liven Nutrients and our wholly owned Phosphate Resources Malaysia (PRM), had an exceptional year. Global fertiliser supply chains were significantly disrupted, and Liven's strategic supply relationships ensured continuity of supply to customers at a time when several global sources were constrained.

Liven Nutrients Australia commenced operations in April 2026 with a new distribution hub in Geelong, Victoria. During the year, the business supplied more than 260,000 tonnes of fertiliser to support Australian agriculture, including 33,000 tonnes through Geelong. PRM continued to contribute through its warehousing and distribution network across Malaysia.

ENERGY AND OTHER

Our Energy segment, including Indian Ocean Oil Company, and our other businesses continued to contribute to underlying earnings and to support the Christmas Island community. The result for the year includes a non-cash impairment of the vessel Red Titan to bring its carrying value closer to market value.

CURRENT TRADING AND OUTLOOK

Turning to the current year, our operations are performing despite challenging market conditions. As with the broader resources and logistics sectors, the Group continues to experience elevated fuel prices, which are flowing through to operating and logistics costs at both Christmas Island and Ardmore, as well as across our international operations. Further market impacts have been felt due to wildfire in Indonesia, affecting some of our larger customers along with wildly fluctuating foreign exchange rates. Management is closely monitoring and actively managing these cost pressures and market impacts.

In this context operations across both Mining and Fertiliser segments continue to run to expectations, with an increasing need to closely respond to and manage the market and macro forces impacting our businesses.

Our priorities for FY2027 are clear: building on Ardmore's momentum under the bulk logistics model, sustaining the performance Christmas Island has established, progressing the proposed new Christmas Island mining lease, and continuing to grow our fertiliser business through Liven Nutrients and PRM. Through ONE PRL, we will continue to drive efficiencies across our operations and in how we deploy capital. Our longer-term ambition remains to build towards one million tonnes of phosphate a year across our two Australian mines.

Scaling our Queensland operation and deepening our fertilisers business will take time and will not be free of risk. However, the Company enters the year with the purpose, the balance sheet, the assets and the people to pursue it.

SUSTAINABILITY AND OUR PEOPLE

Our growth continues to be underpinned by our commitment to safety, sustainability and the communities in which we operate – on Christmas Island, in Dajarra and North West Queensland, and across our international operations. Our values, including Responsibility, Integrity and an Empowered Community, guide how we operate wherever we are.

In closing, I want to express my sincere gratitude to my fellow Directors, to the executive team, and to our dedicated employees across the PRL Group for their hard work and commitment throughout a demanding but rewarding year. Finally, I thank you, our shareholders, for your continued support.

THIS CONCLUDES MY CHAIRMAN'S ADDRESS.

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

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

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Forward Looking Statements

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