PRLGLOBAL

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PRL GLOBAL LTD

2025 Annual Report

PRL GROUP

Phosphate Resources Ltd

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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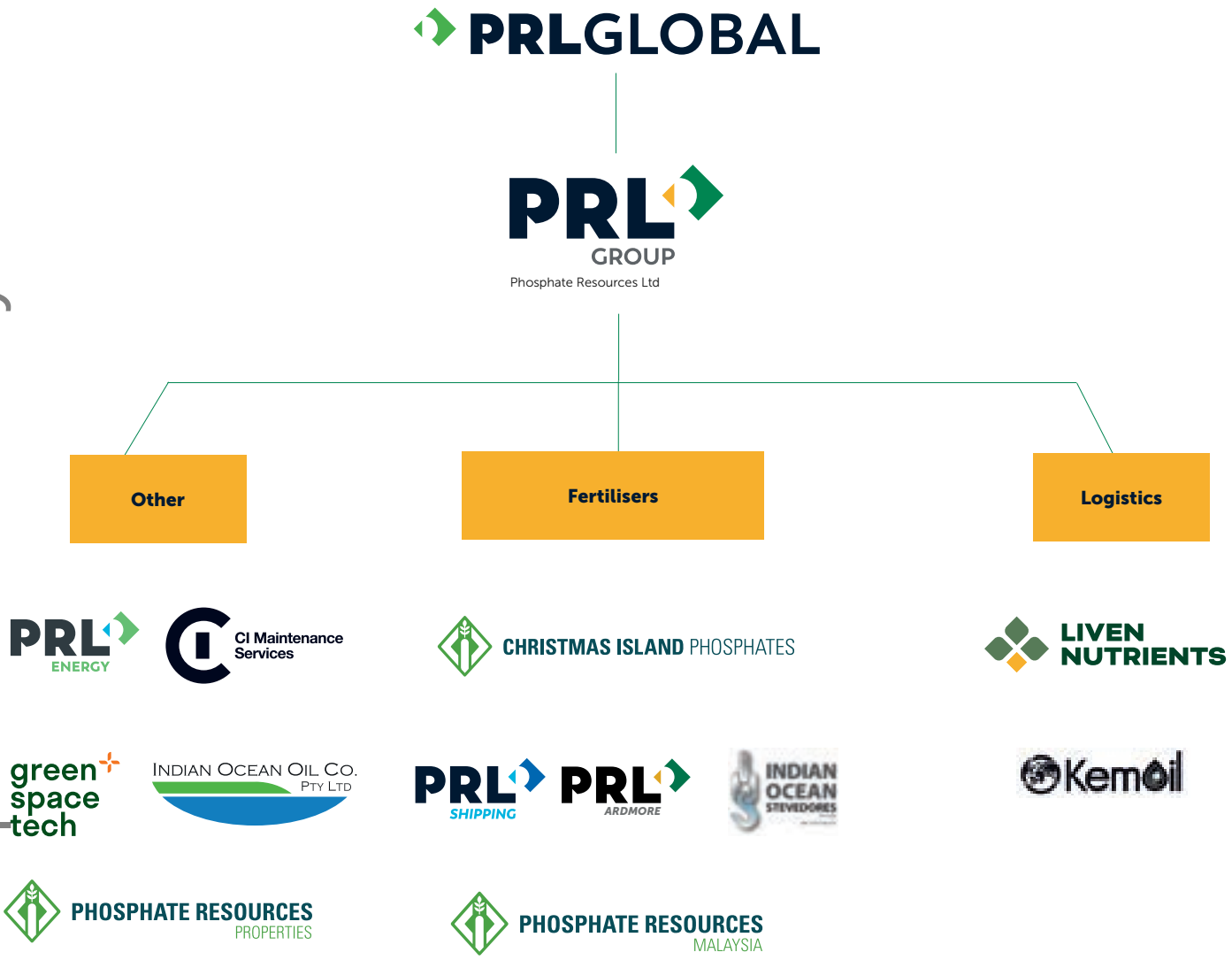
COMPANY OVERVIEW

Group Structure



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Performance Highlights

REVENUE

$1.48bn

↑ 17% YoY

NET PROFIT AFTER TAX

$10.9m

↑ 32% YoY

* relating to continuing operations

GOVERNMENT PAYMENTS

$21.1m

↑ 9% YoY

EARNINGS PER SHARE

9.51c

↑ 3.68c YoY

* relating to continuing operations

FY25 DIVIDEND

4 c Fully Franked

+ **5c** Special Dividend

RETURNS TO SHAREHOLDERS

$4m Share buyback

SAFETY

↑ **144%** Hazard Reporting

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

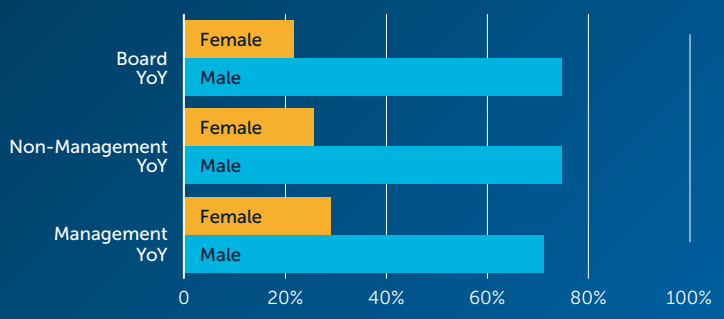
ENVIRONMENTAL CONTRIBUTIONS

$2.8m

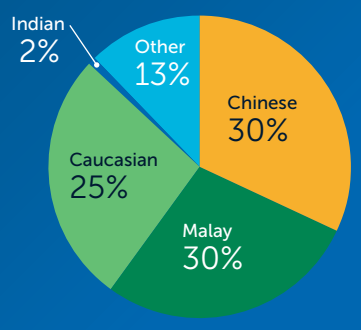
↑ 19% YoY

DIVERSITY

Gender Diversity 2024-25



Ethnic Diversity



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Chairman's Report

I am pleased to present the Annual Report for the 2025 financial year. Reflecting on the period, this past year has been one of significant transition in the business.

Highlights of note included announcements of major restructure at board and executive level, diversified earnings from across segments despite material weather events impacting operations, work to finalise a significant acquisition and the execution of a buyback and special dividends for shareholders.

Despite all the change, we continue to recognise the significant role of Christmas Island within the Group both now and into the future. Our continued commitment to achieve constructive economic, environmental and social outcomes for the island, its community and other related stakeholders remains strong.

Changing of the Guard

Our longstanding Managing Director, Mr Lai Ah Hong, announced his plans to retire following the AGM in November 2025. As I noted in that announcement, Lai's contribution to the business has been enormous. Lai has always been a strong advocate for Christmas Island, and with the Board's support, ensured PRL's continued commitment to achieve positive economic, social and environmental outcomes for Christmas Island and its community.

Over the past 35 years, Lai has overseen PRL's transition from a humble community-founded business focussed on providing jobs and opportunities for Christmas Islanders, to a diversified ASX-listed Group. He has led the expansion of PRL Global across both geographic and market segments to now hold global investments in mining, fertiliser and logistics.

Fast forward to 2025, this growth agenda has led to PRL Global commencing a process to acquire Agriflex Pty Ltd and its parent company Centrex Limited which own a North Queensland based phosphate mine. The commercial and strategic opportunities this presents the Group in terms of both scaling and leveraging our core capability in phosphate mining and marketing is substantial.

Lai in his retirement leaves the business on strong financial and cultural footing, well placed for growth with continued commitment to Christmas Island, where it all started. We look forward to bidding farewell to Lai in his executive capacity but welcome his substantive ongoing contributions as a Non-Executive Director.

Lai's departure also signals a changing of guard within the leadership ranks. The Board is slimming down with current Executive Directors Mr Ramanathan Krishnan and Mr Adrian Gurgone stepping off to focus on their executive duties, and in turn delivering a more streamlined and governance-oriented model between the Board and Executive.

The current COO, Mr Nick Gan has been promoted to the newly created role of CEO while current General Manager of Operations Mr Jim Cooper has been appointed as the new COO. Mr Gurgone, previously an independent Non-Executive Director and Audit Chair and more recently Group Finance Director, has moved into the CFO role for the Group. Mr Ramanathan continues in his role as MD of the Malaysian subsidiary, Phosphate Resources Malaysia Sdn Bhd.

The new Executive team led by Mr Gan offers a deep blend of experience, track record and expertise in our core products, markets and financing requirements. The Board congratulates the new Executives on their appointments and looks forward to working with the team to deliver on an ambitious growth agenda to benefit all our stakeholders including staff and shareholders into the future.

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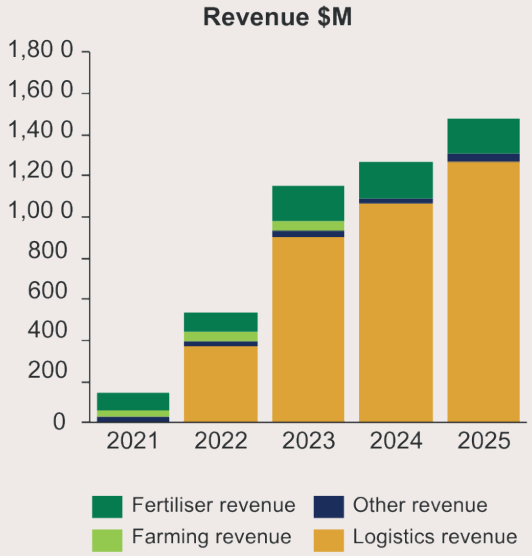
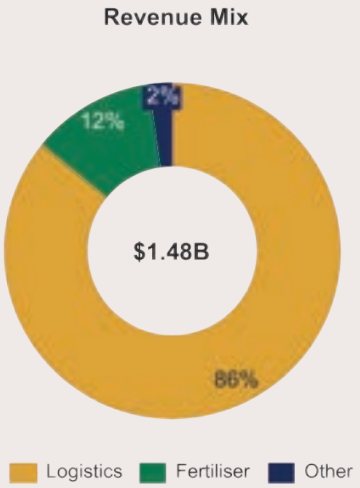


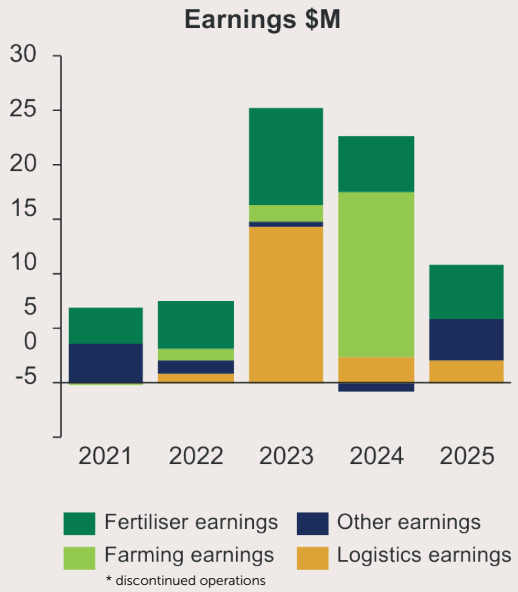


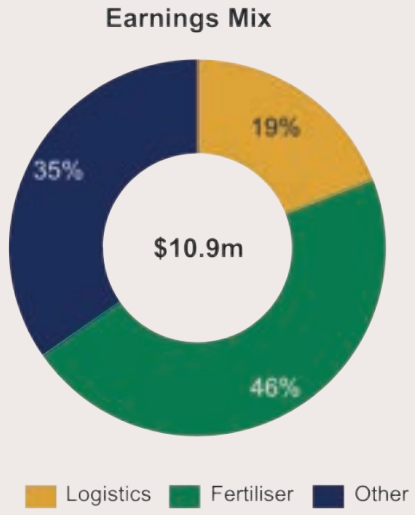
Financial Performance

For the year ended 30 June 2025, the Group delivered growing underlying performance from continuing operations with contributions from across all geographies in which we operate. The period's earnings were notable for the significant diversified contributions from across the segments.

The Company delivered an underlying net profit after tax (earnings) attributable to members of PRG of $10.9 million (FY2024 NPAT of $21.9 million). On a continuing operations basis (removing the impact of the sale of CKP), the Group's earnings showed an improvement of 49% compared to the prior year. Earnings per share for the period equated to 10.62 cents per share compared to 18.93 cps in FY2024, and 5.83 cps on a continuing basis.

Revenue from continuing operations came in at $1.482 billion, up 17% from the previous corresponding period's revenue of $1.269 billion, largely due to the contribution of the logistics segment, and particularly the fertiliser trading and logistics business Liven Nutrients which grew both revenues and volumes strongly for the period.





ABOVE PRL trucks providing rock to protect Kampong community from sea swell and flooding.

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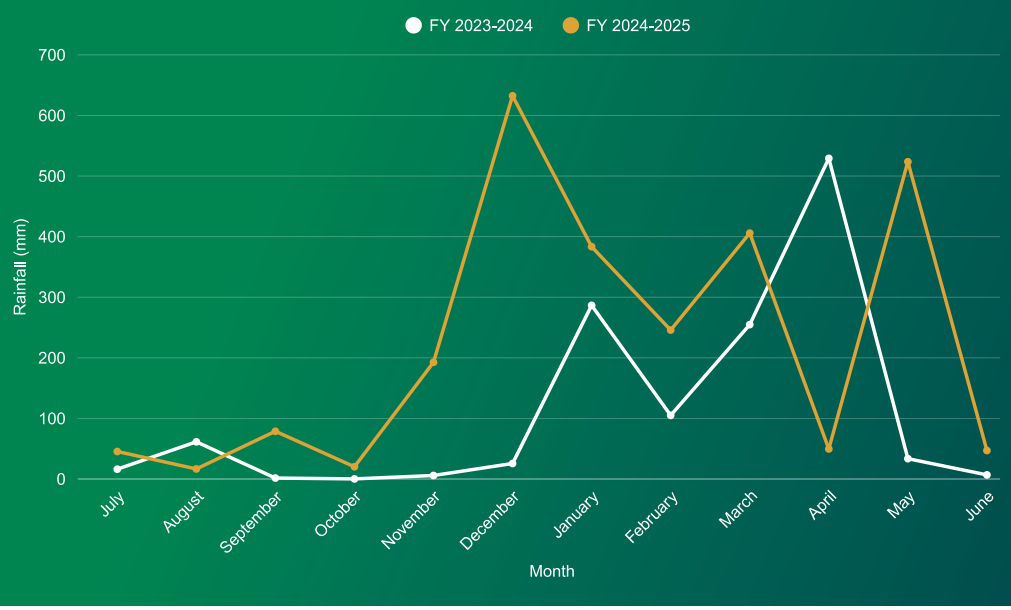
Operational Challenges

Operationally the business faced numerous external challenges, most notably weather-related. Rainfall and swells which were materially higher than average along with cyclonic weather events severely impacted production and shipping output from our Christmas Island phosphate operations. The negative impacts commenced in late 2024 and continued for almost the entirety of the second half of the financial year.

Further affecting the year was a major upgrade to the mooring system undertaken by the Commonwealth Government which closed the port between April and May. While the project was long overdue and important for the safety and efficiency of vessel activity at the port, the closure meant customer shipments halted for almost a month during a critical period of dry weather.



ABOVE Shiploading on Christmas Island

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Segment Overview

From Christmas Island to operations abroad, the Group's core segments continue to deliver on the diversification strategy. Following the sale of CKP last year, which formed our farming segment, the company's remaining core segments are Fertilisers and Logistics, including a phosphate mine on Christmas Island, downstream fertiliser warehousing and production in Malaysia and Singapore-based global fertiliser trader Liven Nutrients.

The fertiliser segment, underpinned by our phosphate mine on Christmas Island, commenced the year strongly, both in terms of production and customer sales however challenging weather conditions in terms of rain and swell commencing in November 2024 undermined both production and capacity to bring in ships, and continued for most of the remainder of the year.

Approximately 570,000 tonnes of Phosphate was sold compared to 580,000 for the prior year which benefitted from more benign weather conditions. Key operational improvements in the latter part of the year have continued to be rolled out including a new sizer installation which assists in increasing production volumes. The team also managed a number of ongoing challenges most notably a major port shutdown to the replace both mooring systems. However, strong fertiliser sales were reported out of our wholly owned subsidiary Phosphate Resources Malaysia leading the volume growth.

Our logistics segment, underpinned by joint venture majority-owned subsidiaries Liven Nutrients (fertilisers) and Kemoil (refined oils), faced challenges earlier in the year. However, market conditions, volumes and margins improved through the year with revenue contribution of $1,270M for the year, up 19.5% on the same period last year, and earnings contributed of $2.08M.

Our other non-Fertiliser Christmas Island operations also contributed positively to earnings delivering approximately $3.77M in earnings after tax.

As noted in previous reports, the performance of segments will not be consistent from period to period due to the unique economic drivers and markets to which each business is exposed, leading to uncorrelated performance. The diversification strategy is designed to offset the impact of these cycles going forward.

When looked at across the business, most notable this year has been the balance of earnings across business with 46% coming from Fertilisers, 19% from Logistics and the balance from the Other business subsidiaries. While the Management Team are putting plans in place to improve performance across all business, this diversified earnings profile provides a greater balance to the earnings profile of the Group now and into the future.

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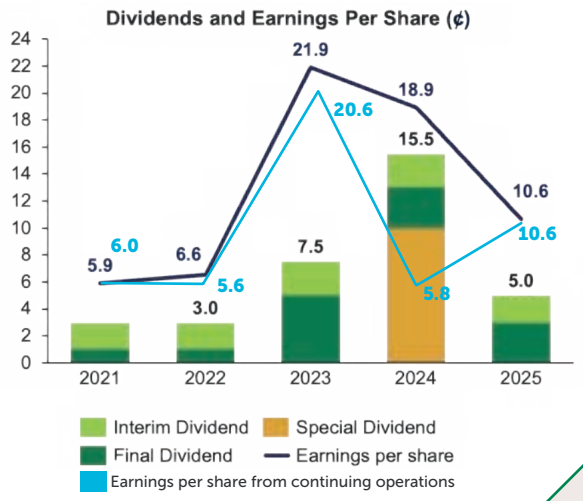
Dividends & Buyback

PRL Global Ltd has sought to maintain a policy of providing consistent dividends supported by earnings which we have delivered on over the past several years.

Based on the financial results for the year, the Board of Directors recommends a final dividend of 2 cents per share to be paid for FY2025, resulting in a total of 4 cents per share in dividends declared for investors for the 12-month period in addition to the 5c special dividends paid in August 2024 related to the sale of CKP which released significant capital for the Group, deployed strategically to:

- Return to shareholders through $10.5 million in special dividends paid during calendar 2024.
- Deliver a buyback which (at the time of writing) has resulted in the purchase of over $4m in stock.
- Provide capital to fund strategic investments such as the imminent Centrex transaction.

With reference to the on-market buyback, the Board consider the program to have delivered for shareholders since it opened in September 2024. Designed to support current PRL Global shareholders seeking to sell shares on the ASX, the buyback has provided a clear and significant market volumes for shareholders wishing to sell down their position. The buyback will remain open until 19 September 2025 assuming the committed buyback program share volumes are not exhausted prior.



Sustainability

Sustainability remains central for PRL Global – sustainable earnings and growth, sustainable operations and employment and sustainable and vibrant community and protected environment.

Our diversified operations continue to create new jobs in our core segments, helping the next generation of workers both on Christmas Island and across our other operations, globally.

Sustainable earnings allow us to continue to make critical investments in our communities and protect the environment for this and future generations.

While we have delivered many significant programs over the course of the year, we are now focussed on our compliance journey toward the new mandatory sustainability Standard S2. Our roadmap is now focused on ensuring readiness for reporting from the 2027 financial year while continuing the keystone environmental, social and governance programs we run on Christmas Island and abroad.

I invite you to follow our unique ESG journey in the Sustainability Report later in this Annual Report.

Future

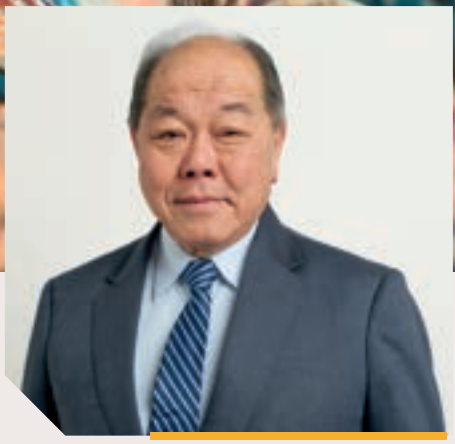
PRL Global stands at a key transition point in its history with a new leadership team and closing in on a significant transaction to consolidate our leading position in phosphate mining and fertilisers.

During the 2026 financial year we anticipate our Christmas Island operations to rebound from the challenges faced last year, with focus on both improving volumes and efficiencies. At the same time the team will focus on integrating the new Queensland operation and recommencing operations with a focus on ramping as quickly as possible to meet market demand and optimise cost to market, while ensuring the appropriate funding is in place. Fertiliser prices are expected to remain stable with solid demand in place across the segment.

Abroad, we expect our Malaysian operations to continue to grow and expand while our Logistics segment targets volume growth while focussing on improving margins and logistics efficiencies.

Finally I take this opportunity on behalf of the Board to sincerely thank our loyal shareholders, employees, management and other important stakeholders for their valuable contributions towards our results achieved for the Group in FY2025 and towards the next chapter for the company starting in the 2026 financial year.

David Somerville
Chairman
25 August 2025



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Managing Director's Report

As I prepare to step down after 35 years as a founding Director and Managing Director of PRL Global, I find myself looking back, not just at a career, but at a life shaped by hard work, a community on a remote Island, and an unwavering belief in possibility. It has been a journey filled with challenges, triumphs, and lessons that have left a deep imprint on my heart and soul.

My story, however, did not begin on Christmas Island. As a young man of 14, I started work to earn an income to support my parents and siblings. Being the eldest of nine children meant that responsibility came early. I worked many jobs, and each one, whether big or small, taught me responsibility, tenacity, problem solving and entrepreneurial thinking. Though those years were tough, I believe they honed my ability to lead, gave me the courage to seize opportunities, and instilled in me the resilience that would later guide my journey on Christmas Island and beyond.

I arrived on Christmas Island on 17 February 1978, full of hope and expectation. Coming from Malaysia, I imagined Australia as a land of opportunity. But reality greeted me with a stark contrast, a bare 3x3 sqm room with a bed frame but no mattress, no hot water, and no welcome. It was a jarring introduction, not just to the Island, but to the harsh conditions faced by the Asian workforce under a colonial regime marked by inequality and exclusion.

That moment might have broken me. Instead, it ignited something deeper, a resolve to challenge injustice and to build something better. Though I knew little about trade unions, I joined the Union of Christmas Island Workers (UCIW), and within a short time found myself on the Central Executive and some years later becoming President of the union.

The years that followed were a whirlwind of change, hard work, and relentless effort. I worked on the railway, starting at the ground level and quickly rising through the ranks to become a supervisor. Each step forward was earned through hard work, lessons learned, and the quiet determination to prove that we belonged, not just as migrant workers, but as contributors to a community.

I brought my wife, Wai Ching, to the island, and together we built a family- one rooted in love, respect and resilience. We started our family business, Hong Chong Trading. It was a modest beginning, but it gave me a sense of ownership and responsibility.

The union, led by my dear friend Gordon Bennett, became a beacon of hope. Gordon's unwavering commitment to justice and equality inspired us all. Under his leadership, the UCIW achieved the elimination of colonialism and racism, wage parity with mainland Australia, Permanent Residence status for the workforce and their families, the reopening of the mine and the allocation of fair housing for the workforce. I learned that when people unite with purpose and courage, even the most entrenched injustices can be dismantled.

Then came the day that changed everything, 31 December 1987. The Commonwealth Government closed the mine. It was a gut punch to the heart of our community. Families faced impossible choices: leaving the island with a redundancy payment or staying behind with no job, no income, and no clear future.

The mood was heavy and somber. The UCIW leadership gathered to discuss the situation, grappling with the enormity of what lay ahead and what to do. We were not just fighting for jobs; we were fighting for the future of Christmas Island. And then out of this malaise, a spark, a bold almost crazy idea emerged: what if we reopened the mine ourselves? At first, it felt absurd, we were workers, not financiers or industrialists. But slowly, after much debate and investigation, and importantly advice from knowledgeable friends and allies, our belief grew, and that spark turned into a flame. We convinced ourselves that it was, in fact, possible and the only way to create Island jobs and save the community. Having convinced ourselves, we now had to convince the community.

We rallied and engaged the community, lifting spirits and inspiring hope, inviting them to invest. In just 3 days we raised over $3.8M, which demonstrated their support, and enough

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money to restart the mine. Phosphate Resources Ltd was registered on 12th June 1989. There were many challenges and setbacks but finally after taking the Commonwealth Government to the Federal Court, we won the right to open the mine. On the 14th September 1990, we reopened the mine, two years, nine months and fourteen days from the day it was closed.

What underpinned our success was a social compact with the workers and the community that was simple and profound: to create jobs and repay every person who invested their savings in the company, and in doing so we all dared to believe in the possibility of a future for Christmas Island.

Who would have imagined that 35 years later, that fragile hope would blossom into a thriving enterprise? What began as a desperate act of survival became a story of resilience, innovation, and transformation. We didn't just reopen the mine, we built a company with a heart, purpose, and vision.

Today, Phosphate Resources Global stands as a diversified industrial business, listed on the Australian Stock Exchange (ASX), with its roots firmly planted in Christmas Island and its branches reaching across the globe. We have grown into an integrated business, expanding into synergistic ventures in Singapore, Malaysia, Europe, and most recently, Northwest Queensland. Each step has been guided by the same principle that started it all: to create jobs, support the community, reward investors, and honour the trust placed in us.

We continue to provide, directly and indirectly, half of the jobs on Christmas Island. That statistic is more than a number, it's a reflection of lives sustained, families supported, and futures made possible. Every investment, every expansion, has been a step toward securing not just our business, but the wellbeing of the people who believed in it from the beginning.

As I reflect on this journey, I am reminded that success is never a solo achievement. It is built on the shoulders of mentors, colleagues, friends, and family, each one playing a part in shaping the path we walked together.

To my wife Wai Ching, and our children Christopher, Sook Yee, and Stephanie, and our grandchildren, your love has been my anchor and my inspiration. To Clive Brown, a trusted mentor and former Director of PRL Group, thank you for your steady guidance during uncertain times.

To David Somerville, our longstanding Chair-your unwavering belief in our mission gave us strength when we needed it most.

To our Board of Directors-Mr Tee Lip Jen, Dato Sri Tee Lip Sin, Mr Ong Keng Siew, Ms Tee Chain Yee, and Ms Elizabeth Lee, our Company Secretary-thank you for your leadership and commitment.

To our Executive Team-Nick Gan (CEO), Jim Cooper (COO), Adrian Gurgone (CFO), Ramanathan Krishnan (Marketing Director-your dedication and drive have propelled us forward.

Many played a significant role in the UCIW in the formative years and later in the Company, including Kevin Edwards, UCIW Industrial Officer and Company Secretary/Legal Officer, Seet Choy Lan, UCIW office administrator cum union negotiator and later our HR Manager. Additionally, David Lee our Mine Manager and Marketing Director, Mahmood Ismail ex Mine Manager, Zainal Majid ex Director and Mining Supervisor, Alfred Chong ex Mine Manager, Darren Gold ex Chief Financial Officer. Thank you all for your support, encouragement and hard work.

To our employees and their families, your hard work and loyalty are the heartbeat of PRL.

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To our customers-thank you for your trust and partnership.

To all the other trusted friends that have helped and supported us on our journey, just too many names to mention here. Thank you for all your encouragement and assistance.

My only regret is that my dear friend Gordon Bennett, who rather prophetically said ten years before the company was formed and after winning wage parity that "the union would be prepared to take over the mining operation if BPC closed it down'. We did, but sadly he passed away in 1991, and is not here to witness what we've achieved. His spirit lives on in every milestone we've reached. Rest in Peace, Brother.

To the people of Christmas Island:

Thank you for welcoming me, challenging me, and walking this path with me. Though I may be stepping back, my heart will always remain here, where it all began.

Lai Ah Hong
Managing Director
25 August 2025

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Sustainability Report 2025

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OUR SUSTAINABILITY JOURNEY

The 2025 Financial Year Sustainability Report addresses PRL Group's significant ESG initiatives for the period.

- Green Space Tech continues to produce locally 110kg a week of fresh food, reducing costs, and emissions, and improving public health.
- We relaunched our signature community development program 'Our Community, Our Future' to better align the program with changing community needs, and improved grant assessment and reporting processes.
- Continued our support for multiple environmental programs, targeting invasive species, reducing waste and supporting beach cleanups on Christmas and Cocos (Keeling) Islands.
- Completion of materiality assessments across global operations, and ISO 9001 certification of our Christmas Island fuel operations.
- Continuing progress in terms of health, safety and diversity.

While a great deal was achieved in 2025 across our ESG agenda, the next year will be critical for PRL's sustainability path, as we put a great deal of emphasis on readiness to comply with the new sustainability standards which are coming into effect.

Yours Sincerely,

Adrian Gurgone
ESG Chair

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ESG Roadmap

PRL Group's Roadmap for the 2026 financial year will keep us on our core path to deliver the critical ESG programs we have established, while also putting significant emphasis on preparing for the roll-in to the new S2 sustainability standards.

In respect of S2 Compliance, the key focus this coming year will be conducting a pre-audit readiness assessment and reviewing the recommendations. The intent will be to put focus on any gap areas to ensure full compliance by the time the Company is required to comply with the new standard in 2027 financial year.

ESG PURPOSE

PRL Group exists to build a sustainable and prosperous future for our community, employees, shareholders and customers.

PROGRAM DELIVERY + S2 COMPLIANCE PREPARATION

- Continue key ESG Programs including Green Space Tech and Community funding
- Conduct S2 pre-Audit Readiness Assessment

ROAD MAP AND PRINCIPLES

- Focus on our strengths and the things that matter
- Engage, listen and collaborate with our key stakeholders
- Achieve meaningful, measurable, and impactful outcomes
- Be aware of and well positioned to respond to emerging issues
- 'We own it and show it' approach with disclosure & transparency

SUSTAINABILITY OUTCOMES

- Deliver on Material Topics across ESG spheres
- Ensure PRL Group are ready to comply with new requirements

ENVIRONMENTAL

- Biodiversity and conservation (including mine site rehabilitation, invasive species programs, waste reduction program, beach cleanup)
- GHG & Climate Change Resilience (including energy consumption and efficiency)
- Air Quality & Emissions

SOCIAL

- Diversity & Inclusion / Equal Opportunity
- Community Wellbeing & Investment
- Economic Sustainability of Christmas Island
- Cultural Heritage Preservation
- Community Safety (including road risks)

GOVERNANCE

- ESG Governance Framework

ESG PROGRAMS AND INITIATIVES
Environment and Biodiversity Programs

ABOVE Basil.

TOP LEFT Ken Hawkins harvesting strawberries.
TOP RIGHT Germinated seedlings in hydroponic setup.
BOTTOM LEFT Sayfon Tonkin weighing fresh produce.
BOTTOM RIGHT Parsley.

Green Space Tech

Green Space Tech is actively addressing the ongoing challenges on Christmas Island, where reliance on imported fresh produce leads to higher costs, constrained availability and reduced food security.

During its initial phase, Green Space Tech was established to identify optimal methods for cultivating fresh produce locally. We have now achieved our current production capacity of 120 kg of fresh produce per week.

PRL is planning the next stage of operations, which will scale up production and introduce a wider variety of fresh vegetables. This expansion will allow us to supply not only local restaurants but also address the broader needs of the entire community.

The expansion of the operation is also an opportunity to diversify the island economy creating new employment and career opportunities for islanders. By decreasing reliance on imported produce, we aim to strengthen local food security, improve affordability, and increase access to fresh, nutritious food for all members of our community.

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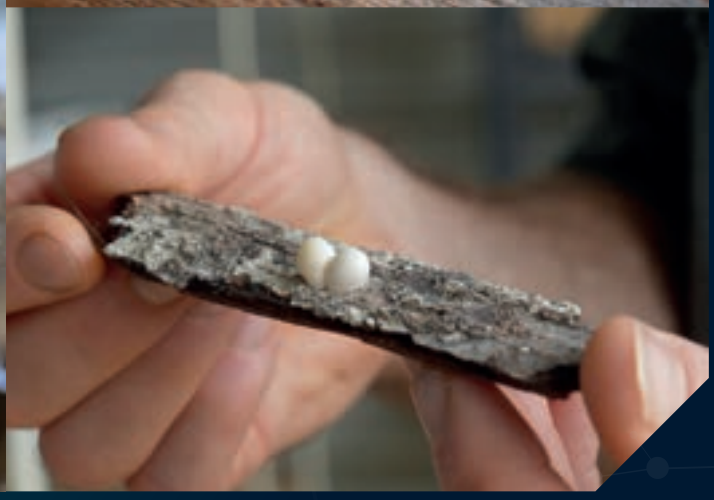

TOP Asian Wolf Snake

TOP Blue-tailed Skink
BOTTOM Blue-tailed Skink eggs

Wolf Snake Project

The Asian wolf snake is one of the worst invasive species on Christmas Island. Its arrival to the Island has devastated many of the native reptiles, driving some to extinction and others to near extinction.

PRL is proud to be supporting Parks Australia in a research project which is investigating the effective detection and suppression of the wolf snakes to a level where they no longer pose a threat to native species. This research is trialing the use of eDNA (environmental DNA) detection methodology and pheromones / chemical-based attractants to determine the most effective control options.

The re-introduction of the blue-tailed skink and the Lister's gecko back on Christmas Island depends on the success of this research and subsequent control of the wolf snake.

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Tangaroa Blue Foundation Cocos (Keeling) Islands Beach Cleanup

In June 2025, Tangaroa Blue Foundation led a volunteer expedition to Cocos (Keeling) Islands to tackle marine debris and engage with the local community. The trip involved a series of impactful clean-up activities, including community clean-ups at the Old Jetty on West Island and Pasir Nek Ayak Beach on Home Island, where local students from the Cocos Island District High School joined the cause. Volunteers also removed debris from more remote areas such as Horsburgh Island and Twiss Memorial, the latter in collaboration with local police.

In addition to clean-up efforts, the team conducted important debris monitoring at several key sites: The Rip on Direction Island, Boat Ramp North on West Island, and Pulu Gangsa Beach on Home Island. These monitoring sessions included local high school students and teachers, contributing valuable data to the Australian Marine Debris Initiative Database. The voyage also included a culturally significant engagement workshop, where Malay elders shared traditional knowledge by crafting buckets from salvaged marine debris-blending cultural heritage with environmental action.

This voyage was funded through the Australian Government's Indian Ocean Territories Marine Park Grants with support from PRL.

Tangaroa Blue Foundation Eski Library Initiative

Waste disposal presents a significant environmental challenge for Christmas Island, particularly as there are currently no recycling facilities available. At present, 8.3 cubic metres of polystyrene waste are delivered to the island every two weeks as part of food freight shipments to the community.

In response to this long-term issue, PRL has partnered with the Tangaroa Blue Foundation to trial an Australian reusable cooler product known as KoolPak. These KoolPak coolers can be reused up to 30 times, are traceable, collapsible, and fully recyclable at the end of their lifecycle.

An initial 12-week trial was conducted with 23 participating households. Due to the success and growing community support, the program has been extended, and plans are now under way to ensure its long-term sustainability and further expansion.

IMAGES FROM TOP TO BOTTOM

Volunteers sorting out the trash collected.

Group photo of the clean up volunteer team.

Silver Eski Library boxes on the trailer waiting to be collected

Eski box users, Amy Jakobson , Kieran Bull .collecting the boxes

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TOP LEFT CIDHS Year 12 Graduates.
TOP RIGHT Rosalie Ulgasan and Jim Cooper.
BOTTOM LEFT Nur Amaniena Roslan and,Jim Cooper.
BOTTOM RIGHT Ayu-Kartikasari Shahrin and Jim Cooper.

Social Programs

Education and Training

PRL is dedicated to supporting educational initiatives, with a particular emphasis on promoting equity and access for all. In line with this commitment, we continue to serve as the major sponsor of the Christmas Island District High School's annual Academic Awards and the PRL Bursary Awards.

Over the past six years, the PRL Bursary Award Program has supported more than 20 young islanders. In 2024, three students were granted awards to further their studies off-island.

Below are some quotes from successful submissions; PRL wishes them great success with their studies.

Ayu-Kartikasari Shahrin

$2,000 for an Oral Therapy degree at Curtin University, aiming to return to Christmas Island to promote oral health.

"Health, nutrition and oral hygiene are essential for health and wellbeing. I am an empathetic and hands-on learner and want to work in this field. I truly believe the PRL Bursary Award is the key to kick-starting my future career in this industry, which I hope to bring back to the islands and serve in my communities"

Rosalie Ulgasan

$2,000 for a double degree in Law and Arts at Curtin University, focusing on environmental and economic sustainability.

"As a current Year 12, Christmas Island District High School, ATAR student, and the first in my family to decide to take a university pathway, the Christmas Island Phosphates Bursary Award would make a huge impact on my access to university studies..."

Nur Amaniena Roslan:

$4,000 for culinary studies, specialising in pastry.

"Opening a bakery has always been a dream of mine, since I was little. This Bursary will help me get into my Tafe course which will then help me gain more skills and hopefully one day I can open my own bakery on island."

TOP SMF group photo
BOTTOM Nightfields at Kampong.

TOP SMF teaching class
LEFT Values coat of arms.
RIGHT Student filling out her "values coat of arms" worksheet

Stephen Michael Foundation (SMF)

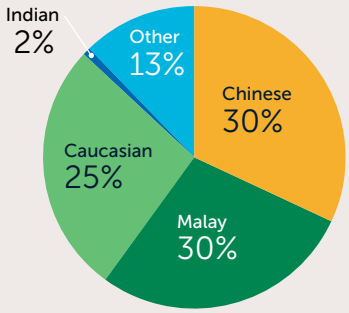
This year, PRL established a partnership with Christmas Island District High School and the Stephen Michael Foundation (SMF) to empower local youth in a six-month Future Leaders program.

The Stephen Michael Foundation has visited the island four times, collaborating with various year groups to build confidence, resilience, good decision making and teamwork skills among students. This has been facilitated through tailored activities, workshops, and sports-based initiatives.

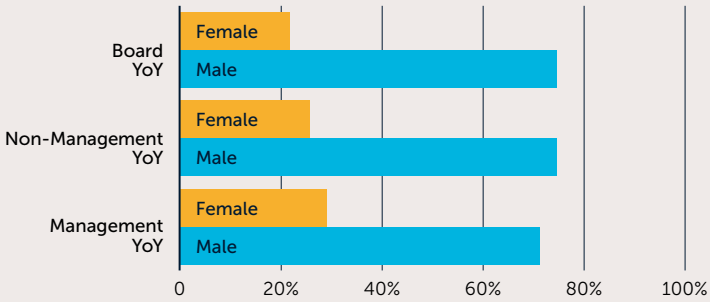
Building on the achievements of the Future Leaders program, PRL is now collaborating closely with the Regional Development Organisation, the Administrator's office, and SMF to tackle an ongoing issue on the island – the lack of childcare services and facilities for 5- 12-year-olds during school holidays. The team is planning to trial a school holiday program early in 2025/26.

Diversity at PRL

Ethnic Diversity 2024-25



Gender Diversity 2024-25



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Occupational Health & Safety

Work Health and Safety

Here at PRL, we strive for Zero Harm by building a culture where safety is non-negotiable, and every individual goes home healthy and safe to the people who matter most.

Safety Plan

The updated safety plan aligns with the CIP 2025/26 Strategic Plan and builds on the foundations laid in last year's plan. Our critical focus sets out SMART actions ensuring progress can be evaluated.

Investment in Our People

Statutory Supervisor training remains a key focus, with participants supported to meet compliance requirements but also to recognise their critical role in keeping our people safe. The number of Safety Representatives has increased, with most departments maintaining active representation. A robust process for onboarding, training, and ongoing development continues to be a core priority, ensuring our workforce is well-equipped and supported.

Improvements in the way we document safety conversations, including setting monthly targets, tracking progress, and recording interactions in Integrum, have significantly increased the number of documented interactions (which include safety conversations and CCVs). We've seen a 144% increase, with the monthly average rising from 29 in 2023/24 to 71 in 2024/25.

Identifying the critical causation factors and focus on hard controls

Although several incidents, including injuries, have occurred, CIP has conducted thorough ICAM investigations, enabling us to focus on implementing hard controls that directly address critical causation factors. This approach supports sustainable improvements in our safety performance. Collaboration across teams and proactive information sharing have ensured that many of the learnings and improvement.

PRL Group Wellness and Psychosocial Safety

People and culture team in conjunction with the senior leaders and the WHS team have serval initiatives in place which builds on work from last year.

Connections – the Connection program has been developed as an opportunity for PRL team members from diverse groups to discuss, develop and implement meaningful initiatives which support a more inclusive workplace

PRL Peer Support Program -trained and trusted team members who can assist others navigate life and work challenges without judgement, providing referral to other services where required.

Respectful behaviour program – Procedure has been developed and all employees in the PRL group have received initial training. Ongoing training is planned to embed appropriate workplace behaviours

Employee engagement – PRL coordinates internal sports teams that participate in island-wide competitions and host short tournaments between departments and PRL companies. Additionally, the People and Culture team conducted an employee engagement survey in 2025.

Christmas Island Maintenance Services

- An external electrical consultant was engaged to review compliance and improve related processes.
- The full-time Safety Advisor, together with the CIMS team, ensured the CIMS Safety Management System remains current and aligned with standards.
- Risk registers review and updates.
- CIMS has now completed its third consecutive year with no reportable injuries.
- Safety compliance has been independently validated through visits from WorkSafe, including a formal audit form the Dangerous Goods inspectors where there was no non-compliance.

The PRL Safety Team continues to support CIMS in maintaining system compliance, with the full-time CIMS Advisor transitioning to CIP to provide broader support across the business.

BELOW Participants in the Connections Program

Our Community **Our Future**

Sustaining Our Community

'Our Community, Our Future' is dedicated to a sustainable Christmas Island. Through our flagship community development program, we continue our efforts to help maintain a strong and stable community into the future

Our Community, Our Future
PRL Integrated Community Development Program

Community	Culture	Future
Sports	Heritage	Environment
Health & Wellbeing	History & Culture	Education
Community Initiatives	Religion	Leadership
The Arts		

BELOW CI Robbers

BELOW Chap Goh Mei Celeberations

ABOVE CIDHS alumni function speakers

ABOVE CIDHS alumni function speakers

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Sponsorships FY 2024/2025

Suzane Chan Chinese Dance Group
Cultural Outfits and Items
Chinese Culture Festical Fundraiser

Crawford Lodge
Adopt a Room

Chinese Literary Association
Yuan Xiao Jie /Chap Goh Mei

Grants Well Guan Di temple
Guan Di God's Birthday
Rebuilding of Shrine

Christmas Island District High School
Country Week
Creative Edge Tour Perth
ANZAC Trip- Student Flights

Poon Saan Club
Hungry Ghost Celeberation
Mooncake Festival
Chinese New Year Community Celeberations

CI Badminton
Community Badminton Competition

Island Care Christmas Island.
Community Upcycling Art workshops

Drumsite Tai Pak Kong Temple
Ghost Festival

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

Sheng Wong Temple
Ghost Festival

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

Christmas Island Daycare
Promotion of Healthy Eating
Outdoor Learning Space

Christmas Island Women's Association Refuge Fund
Maintanence

LB4 Datuk Kong Temple
Rebuilding of Shrine

Shire of Christmas Island
Christmas Island Marathon
Territory Week Live Band

Christmas Island Catholic Church
Easter Celebrations
Christmas Celebrations

Old Dryers Temple
Refurbishment of Temple

Christmas island Outdoor Cinema Club
New Speakers and Annual Equipment Service

Poon Saan Goddess of Mercy Temple
Goddess' Birthday

Ma Chor Nui Nui Temple
Goddess' Birthday

Rock Riders Christmas Island
Santa Lolly Run

Drumsite Sheng Wong Temple
God's Birthday

St John Ambulance
Trilingual Signage/ Decals

Union of Christmas Island Workers
50th Anniversary

Christmas Island Malay Dance Group
New Costumes

The Stephen Michael Foundation
PRL Future Leaders Program

Christmas Island Golf Club
- CIP Club Championships
- CIMS Monthly Medal

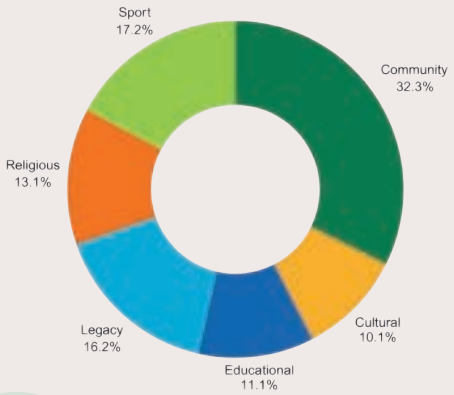
Islamic Council
Student Desks

CI Robbers
Harmony Week

Christmas Island Mahayana Buddhist Society
Guan Yin Enlightening Day
Filial Piety Dharma Assembly

6RCI
Equipment

Christmas Island Cricket and Sporting Club
Club Restoration and Sporting Equipment



Funding Area Breakdown

Financial Year July 2024 – June 2025

Community	32%	Education	11%
Cultural	10%	Legacy	16%
Sport	17%	Religious	13%

ESG Governance

ESG Governance

Robust governance oversight and controls are at the foundation of sustainability practices. During the 2025 financial year we built on our ESG governance foundations. The ongoing leadership of the ESG Committee, with representation at senior levels from across the group, ensured improved levels of governance, standards, implementation and reporting for our ESG initiatives.

The key governance outcome for the year came with the completion of the Materiality Assessment for all global operations across Malaysia, Singapore and Switzerland. The material topics which resulted from rigorous stakeholder engagement, will help to orient future ESG priorities and programs for the business, and also informs the Group's ESG Roadmap to ensure we were set up for success in addressing the material topics identified.

PRL Group is now well set to undertake the critical task of collecting and collating baseline data to meet compliance requirements and where necessary, developing or improving the systems to support. Further, there are a number of other priorities which will involve improving risk management and controls across the Group including within ESG Governance.

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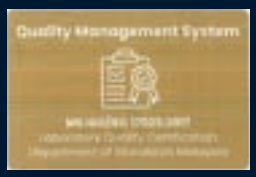
Governance Certifications

Across the Global Group, PRL's subsidiaries achieve high level national and global certifications which vindicate the standards of governance, policies and controls in place.

These include:

- Australia – achieving ISO 9001 certification
- Malaysia – achieving Quality Management System certifications

Our Certifications



STANDARDS MALAYSIA ACCREDITED

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Reports & Governance

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Corporate Directory

Directors

- Mr. David Somerville – Chairman
- Mr. Lai Ah Hong
- Dato' Sri Tee Lip Sin
- Mr. Tee Lip Jen
- Mr. Adrian Gurgone
  (Retired 7 July 2025)
- Mr. Ong Keng Siew
- Mr. Ramanathan Krishnan
  (Retired 7 July 2025)
- Ms 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

6 Thorogood Street
Burswood WA 6100

T +61 8 6250 4900
E investors@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

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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 2025 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, qualification, experience and special responsibilities

David Somerville

Chairman – Non-Executive (Appointed 28 November 2008)

Experience & Expertise

Mr. Somerville holds a Bachelor of Business degree 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' 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)

Experience & 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 (BPC) and Phosphate Mining Christmas Island (PMCI), 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 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.

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Dato' Sri Tee Lip Sin

Director – Non-Executive Director (Appointed 26 June 2007; Non-executive director from 1 July 2023)

Experience & 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 & Expertise

Mr. Tee Lip Jen holds a Bachelor of Mechanical Engineering from the Royal Melbourne Institute of Technology (RMIT). 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 Lip Jen held no other directorships of listed companies during the last three years.

Adrian Gurgone

Director (Retired 7 July 2025)
Executive (Appointed 18 March 2011)

Experience & Expertise

Mr. Adrian Gurgone is an experienced Chartered Accountant and MBA with a 29 year career in finance, strategy, investments, board roles and business leadership . He held senior roles with Deloitte Consulting along with a UK top-tier consulting firm, prior to establishing and running a successful Asia-Pacific management consultancy and investment firm in 2007 for over a decade, advising multinational and mid-cap organisations globally.

His experience encompasses executive leadership, finance, investment, strategy, ESG, risk management and corporate governance across a range of industries including mining, fertilisers, trading, energy and resources. Mr. Gurgone holds a number of directorships on private sector and not for profit boards.

After several years on the Board as an Independent Non-Executive Director and Chairman of the Audit and Risk Management Committee, Mr. Gurgone was in 2022 appointed as an Executive Director leading the Company's diversification strategy, with the aim of delivering a sustainable and prosperous future for the Company's shareholders, employees and all other stakeholders. In 2024 Mr. Gurgone was appointed as Group Finance Director responsible for the Group's finance and corporate functions.

During the period Mr. Gurgone was a member of the Investment Committee and Chairman of the ESG Committee (established as a sub-Committee of the Audit and risk management Committee in March 2023). On 7 July 2025, Mr Gurgone announced his retirement from the board and appointment to the role of Chief Financial Officer.

Other Directorships

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

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Mr. Ong Keng Siew

Director – Non-Executive (Appointed 1 January 2023)

Experience & 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.

Ramanathan Krishnan

Director (Retired 7 July 2025)
Executive (Appointed 22 November 2023)

Experience & Expertise

Mr Ramanathan Krishnan career in the fertiliser industry has spanned over 40 years including a variety of market-facing senior roles with Chemical Company of Malaysia before he joined PRL in 1999.

PRL Global benefits from Mr Ramanathan's depth of fertiliser industry experience and knowledge both at a local and international levels as the company continues on its growth path towards becoming a vertically integrated Fertiliser business with interests in mining, trading, logistics and specialty fertilisers.

As the sales and marketing lead for Christmas Island Phosphates since 1999, the Company achieved record sales under his guidance. In more recent years he helped establish Phosphate Resources Malaysia (PRM) as a fully-fledged fertiliser company with a network of warehouses across Malaysia.

He has also successfully completed a Bachelor of Business in Business Administration degree with Royal Melbourne Institute & Technology (RMIT) and a Diploma in Management from the Malaysian Institute of Management (MIM).

During the period, Mr. Ramanathan Krishnan was a member of the Investment Committee. On 7 July 2025, Mr Ramanathan announced his retirement from the board and continuation as Managing Director or PRM.

Other Directorships

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

Tee Chain Yee

Director – Non-Executive (Appointed 30 August 2023)

Experience & 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, specializing in diverse sectors including oil palm plantations, palm oil mills, and housing development.

Other Directorships

Ms. Tee Chain Yee 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	-	4,235,442	-	-
Dato' Sri Tee Lip Sin	749,580	30,679,512	-	-
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, Dato' Sri Tee Lip Sin and Ong Keng Siew will retire, in rotation, as directors at the Annual General Meeting to be held in November 2025 and being eligible, will offer themselves for re-election. On 7 July 2025, it was further announced that Ramanathan Krishnan and Adrian Gurgone, both executive directors, would retire from the board to focus on their executive duties.

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Company Secretary

Elizabeth Lee

B Bus, FGIA, Grad. Dip. Corp. Gov.
ASX Listed Entities *Company Secretary*

Ms. Lee has over 20 years' experience in the areas of corporate governance and company secretarial functions. Prior to joining PRL Global Limited, 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 member of the Governance Institute of Australia.

Principal Activities

The principal activities during the year of entities within 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;
- trading, importing and exporting of commodities; and
- operating a palm oil estate, processing and sale of palm oil products (operations ended 31 January 2024 upon completion of the sale of the related assets).

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Review and Results of Operations

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

	Results 2025 *$'000s*	Results 2024 *$'000s*
Revenue	1,482,165	1,269,432
Profit before income tax expense from continuing operation	14,959	13,726
Income tax expense	(2,121)	(5,111)
Profit after income tax expense from continuing operation	12,838	8,615
Profit after income tax expense from discontinuing operation	-	15,142
Net Profit from ordinary activities after tax attributable to members of PRL Global Ltd.	10,889	21,879
Earnings per share	**2025 Cents**	**2024 Cents**
Continuing operations	9.51	5.83
Discontinuing operations	-	13.10

Dividends

Dividends totaling 10 cents per share (including a special dividend of 5 cents per share) have been paid during the year ended 30 June 2025. The Directors declared a final dividend of 2.0 cent per share to be paid in respect of the year ended 30 June 2025.

Financial Results

The Company has yielded sound financial results for the year to 30 June 2025.

For FY2025, the Group delivered a 16.5% year-on-year increase in revenue from ordinary activities from continuing operations to A$1.48 billion (FY2024: $1.27 billion). Net Profit attributable to members of the Company decreased 50.2% to $10.89 million (FY2024: $21.88 million). Total comprehensive income attributable to members of the Company was down 17.4% at $18.71 million (FY2024: $22.67 million), although total comprehensive income from continuing operations was up 126.9% with the bulk of last year's profit derived from discontinued operations (being the palm oil plantationand mill segment assets which were sold during the prior period).

The strong revenue performance reflected the growth of the Logistics segment which produced approximately $1.27 billion revenue, or 85.9%, of total revenue from continuing operations for the 12-month period (FY2024: $1.06 billion revenue or 83.7% of total revenue from continuing operations). Logistics delivered $2.1 million in Net Profit after tax which constituted 19.1% of Net Profit from continuing operations, down from 35.6% in FY2024.

The Group's Fertiliser segment experienced challenging operating conditions during the year. Production of Phosphate on Christmas Island was impacted by an unseasonably long monsoon season and Government infrastructure upgrade projects which prevented ships from entering the port for an extended period. Other fertiliser sales from our Malaysian business continued to grow during the year.

For FY2025, the Group's Fertiliser segment contributed approximately $176 million revenue, or approximately 11.9%, of total revenue for FY2025 (FY2024: $177 million revenue or 13.9% of total revenue). Fertilisers produced a Net Profit after tax of $5.0 million in which constituted 46.2% of Net Profit from continuing operations, down from 76.1% in FY2024.

Financial Position

At the end of the financial period the consolidated entity had net cash balances of $66.625 million (2024: $48.907 million) and total assets of $505.179 million (2024: $490.493 million).

Total liabilities amounted to $256.061 million (2024: $246.544 million), being trade and other creditors, provisions and borrowings.

The Group's net assets amounted to $249.128 million (2024: $243.949 million).

Significant Changes in the State of Affairs

There were no 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 2 July 2025, PRL Global Ltd ("PRG") have since reached commercial and mutually acceptable terms with Aurizon, thus enabling execution of the Deed of Company Administration (DOCA) signed on 2 July 2025. Completion of the transaction, involving the transfer of shares in Centrex to PRG, remains subject to a number of outstanding condition precedent's which must be satisfied or waived by 31 August 2025 or by the date of the Court hearing for an order pursuant to section 444GA of the Corporations Act 2001 (Cth), whichever is sooner.

On 7 July 2025, founding Managing Director Lai Ah Hong announced that he will cease his Managing Director duties

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on the 30th November 2025. From 1 July 2025, Nick Gan was promoted to Chief Executive Officer, Jim Cooper was promoted to Chief Operating Officer and Adrian Gurgone was promoted to Chief Financial Officer.

The Directors declared a final dividend of 2.0 cents to be paid in respect of the year ended 30 June 2025.

Likely Developments and Expected Results

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.

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

It is further expected that completion of the previously announced transaction to purchase the shares in Centrex will occur in September 2025. The acquisition remains subject to a number of outstanding conditions precedent which must be satisfied or waived by 31 August 2025 or by the date of the Court hearing for an order pursuant to section 444GA of the Corporations Act 2001 (Cth), whichever is sooner.

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 2025 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.

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Meetings of Directors

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2025 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	7	7	4	4	-	-	4	4
Mr. Lai Ah Hong	7	7	-	-	-	-	-	-
Dato' Sri Tee Lip Sin	7	5	-	-	-	-	-	-
Mr. Tee Lip Jen	7	6	4	4	-	-	4	4
Mr. Adrian Gurgone	7	7	-	-	-	-	-	-
Mr. Ong Keng Siew	7	7	4	4	-	-	4	4
Mr. Ramanathan Krishnan	7	7	-	-	-	-	-	-
Ms. Tee Chain Yee	7	7	-	-	-	-	-	-

A – Number of meetings held during the time the Director held office during the year.
B – Number of meetings attended.
Note: There were no separate Investment Committee meetings held and investments discussions were during Board meetings.

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, Mr Adrian Gurgone, Dato' Sri Tee Lip Sin and Mr Nicholas Gan (Chief Operating 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 approved 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 2016/191. The Company is an entity to which the instrument applies.

Non-Audit Services

No non-audit services were provided by the Auditors during the year ended 30 June 2025.

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 42.

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 *Corporatations Act 2001.*

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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

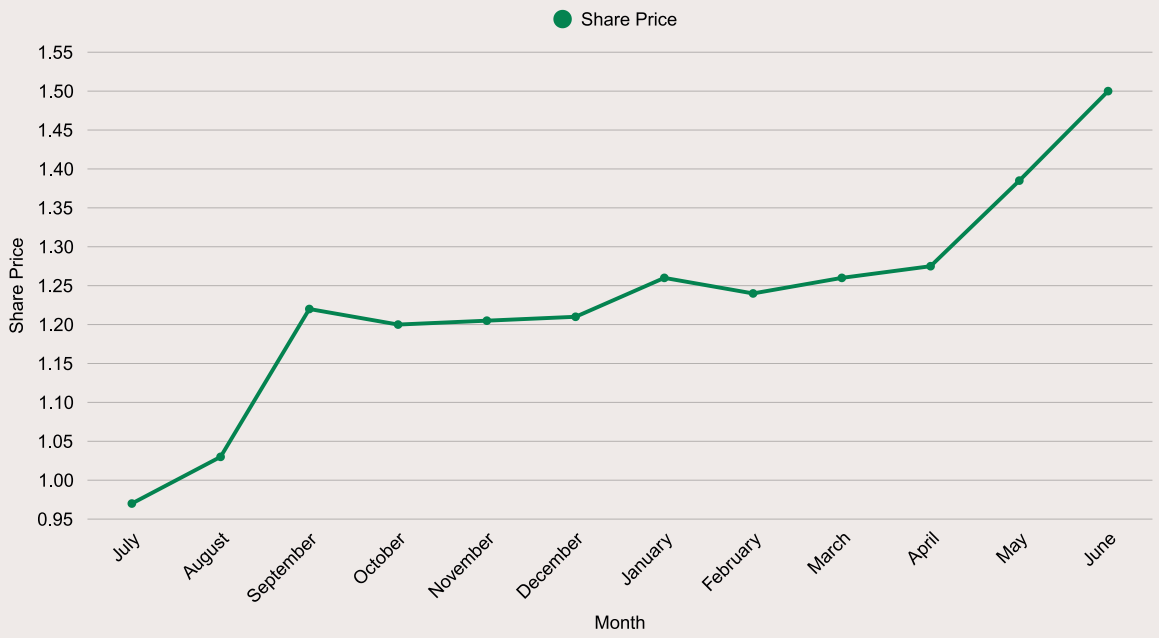
In order to maintain and attract directors to facilitate the efficient and effective management of the Consolidated Entity's operations, the Board established a Remuneration and Nomination Committee on 9 March 2015 which reviews the remuneration of directors on an annual basis and makes recommendations 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 2025, and the dividends declared in respect of each of these financial years.

	2021	2022	2023	2024	2025
Sales Revenue ($'000)	146,424	538,687	1,151,132	1,269,432	1,482,165
Profit after tax ($'000)	6,796	8,503	34,842	23,757	12,838
Basic earnings per share (cents)	5.88	6.56	21.87	18.93	9.51
Dividends per share (cents)	2.0	3.0	7.5	15.5	10.0
Share price (cents)	120	132	110	103	150

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 2025.



Remuneration Report (Audited) (continued)

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

The current base remuneration was last reviewed on 20 June 2024. 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 complimentary 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 (STI)

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

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Remuneration Report (Audited) (continued)

B Details of Remuneration

During the financial year to 30 June 2025, the directors and key management personnel of the Company were:

Directors of PRL Global Ltd

- Mr. David Somerville – Non-executive Chairman
- Mr. Lai Ah Hong – Managing Director
- Dato' Sri Tee Lip Sin – Non-executive director
- Mr. Tee Lip Jen – Executive director
- Mr. Adrian Gurgone – Executive director (retired 7 July 2025)
- Mr. Ong Keng Siew – Non-executive director
- Ms Tee Chain Yee – Non-executive director
- Mr. Ramanathan Krishnan – Executive director (retired 7 July 2025)

Other key management personnel of PRL Global Ltd

- Mr. Darren Gold – Group Chief Financial Officer

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

2025	Short-term benefits				Long-term benefits	Post-employment benefits			
Name	Salaries and fees $	Bonus* $	Non-monetary benefits $	Annual leave $	Leave and other entitlements $	Superannuation $	Total $	STI %	LTI %
Directors of PRL Global Ltd									
Mr. David Somerville	301,440	-	30,000	-	-	30,791	362,231	-	-
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%
Ong Keng Siew	147,515	-	-	-	-	-	147,515	-	-
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**	**-**	**-**

2024	Short-term benefits				Long-term benefits	Post-employment benefits			
Name	Salaries and fees $	Bonus* $	Non-monetary benefits $	Annual leave $	Leave and other entitlements $	Superannuation $	Total $	STI %	LTI %
Directors of PRL Global Ltd									
Mr. David Somerville	288,213	-	20,000	-	-	29,325	337,538	-	-
Lai Ah Hong	760,437	220,000	114,988	38,666	16,800	111,831	1,262,722	17.4%	1.3%
Dato' Sri Tee Lip Sin	150,822	-	-	-	-	-	150,822	-	-
Mr. Tee Lip Jen	242,144	-	5,063	-	-	-	247,207	-	-
Mr. Adrian Gurgone	401,730	160,000	35,571	24,755	31,382	62,043	715,481	22.4%	4.4%
Ong Keng Siew	140,490	-	-	-	-	-	140,490	-	-
Ramanathan Krishnan [1]	230,438	160,000	7,780	7,329	15,194	27,177	447,918	35.7%	3.4%
Ms Tee Chain Yee [2]	46,830	-	-	-	-	-	46,830	-	-
Other key management personnel									
Mr. Darren Gold	361,250	160,000	23,499	23,573	28,219	59,944	656,485	24.4%	4.3%
Total	2,622,354	700,000	206,901	94,323	91,595	290,320	4,005,493	-	-

1 Mr Ramanathan appointed as director on 22 November 2023, hence remuneration relates to the period from appointment date until 30 June 2024.
2 Ms Tee appointed as director on 27 February 2024, hence remuneration relates to the period from appointment date until 30 June 2024.

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Remuneration Report (Audited) (continued)

Use of remuneration consultants

During the financial year ended 30 June 2025, 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 2025 and 30 June 2024.

No key management personnel held options over ordinary shares in the Group during the current year ended 30 June 2025 (2024: 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.

Option Holdings

2025 Name	Balance at the start of the period	Changes during the period	Balance at the end of the period
Directors of PRL Global Ltd Limited			
Mr. David Somerville	-	-	-
Mr. Lai Ah Hong	4,235,442	-	4,235,442
Dato' Sri Tee Lip Sin	31,429,092	-	31,429,092
Mr. Tee Lip Jen	1,229,150	-	1,229,150
Mr. Adrian Gurgone	134,771	-	134,771
Mr Ong Keng Siew	-	-	-
Mr. Ramanathan Krishnan	5,092,407	-	5,092,407
Ms. Tee Chain Yee	826,150	-	826,150
Other key management personnel			
Mr. Darren Gold	42,500	-	42,500

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 Australian Executive Directors and Chief Financial Officer are formalised in employment contracts. The Company may terminate the executives' employment by paying 12 months' salary plus accrued short term and long term benefits. Employment may be terminated immediately for serious misconduct. The executives may terminate their employment by giving 3 months' notice.

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Remuneration Report (Audited) (continued)

D Share-based Compensation

There were no share-based payments to directors or other key management personnel during this or the previous financial year.

E Additional Information

Loans to directors and executives

There are no loans to directors or executives.

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 $31,200 during the year (2024: $29,900).
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 until 31 December 2024. Mr. Lai Ah Hong received a total rent of $48,600 during the year (2024: $43,800).
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 $27,170 during the year (2024: $25,480).
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 $5,200 during the year (2024: $10,400).
v) There is no balance due to key management personnel at the end of the financial year.

All the above transactions were at arms-length and in the ordinary course of business.

Voting and comments made at the Company's 2024 Annual General Meeting (AGM)

At the 2024 AGM, 100% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Shares under option

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

– End of Audited Remuneration Report –

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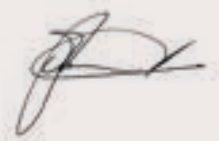
Proceedings on behalf of the Company

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

Lai Ah Hong
Managing Director

Perth, Western Australia
25 August 2025

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Auditors Independence Declaration

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RSM

RSM Australia Partners

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www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of PRL Global Limited for the year ended 30 June 2025, 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

Perth, WA
Dated: 25 August 2025

TUTU PHONG
Partner

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Corporate Governance Disclosures

The Board of PRL Global Ltd (formerly known PRL Global Ltd Limited) ("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 2025 and approved by the board of directors of PRG ("the Board") on 25 August 2025, 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 role and responsibility of the Board and management and the matters reserved to the Board. The Board determines the strategic direction of the Company by regularly monitoring and evaluating the performance and status of each of the Company's projects and activities. The Board has delegated the day-to-day management of the Group and its business to the Managing Director. The Managing Director is supported in this function by Senior Executives with responsibilities as delegated by the Managing Director. A copy of the Board Charter can be found on the Corporate Governance page on PRL Global 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.

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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.	**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 from Chinese and Malay descent. The Board is comprised of seven males and two females, including the company secretary. Five senior executives, who report directly to the Managing Director, are male and 33% of the Group's managers are female, compared to 25% in the prior year. We have added three female leaders to our management team during year and the Group has 30% 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 2023 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.

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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 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.** a) Mr. Somerville and Mr Ong Keng Siew are considered by the Board to be independent directors. Mr. Somerville has been a director for more than 10 years, but the Board is of the opinion that he has maintained sufficient distance from management to be considered independent. b) Mr. Somerville – 17 years Dato' Sri Tee Lip Sin – 16 years Mr. Tee Lip Jen – 14 years Mr. Adrian Gurgone –14 years Mr. Lai Ah Hong – 12 years Mr Ong Keng Siew – 2 years Ms Tee Chain Yee – 2 years Mr Ramanathan Krishnan – 2 years
2.4	A majority of the Board of a listed entity should be independent directors.	**Not adopted.** Two members of the eight-member Board are considered by the Board to be independent. Given the significant change to the Company's operations over the last 12 months, the Board considers that the current level of non-independent executive directors is in the best interests of the Company and ensures that the Group has available the requisite levels of skill and experience for managing a diversified industrial company operating in a number of jurisdictions. The Company may seek to adjust this mix of independent versus non-independent directors over time.

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

	Recommendation	PRL Global Ltd's Current Practice
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. Mr. Lai is the Managing Director of the Company.
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 completed by the Company Secretary. All directors have access to professional development opportunities to improve 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 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 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 website. (www.prlgroup.com.au) The Board is informed of any material incidences 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 website. (www.prlgroup.com.au) The Board is informed of any material incidences 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 website. (www.prlgroup.com.au) The Board is informed by management of any material incidences.

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Principle 4 – Safeguard Integrity of Corporate Reports

	Recommendation	PRL Global Ltd's Current Practice
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.	**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 2025 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.

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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 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.

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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)
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.	**Adopted.** Since 2020, the Group has been publishing an annual Sustainability Report setting out the sustainability performance of the group across environmental and social risks and an annual Modern Slavery Statement which also addresses social risks. The Annual Sustainability Report is now incorporated into the Company's Annual Report. The key material environmental and social risks, priorities and initiatives are outlined therein. Also, the Christmas Island operations are carried out in an environmentally sensitive area and accordingly operations are carefully monitored to ensure compliance with approved Environmental Management Plans developed in accordance with legislative requirements.

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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.**

PRL GLOBAL LIMITED

Financial Report

For the financial year ended 30 June 2025

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

6 Thorogood Street
Burswood, Western Australia 6100

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

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the financial year ended 30 June 2025

	Notes	2025 $'000s	2024 $'000s
Revenue	4(a)	1,482,165	1,269,432
Cost of sales	4(b)	(1,433,778)	(1,223,113)
Gross profit		**48,387**	**46,319**
Other income	4(c)	4,608	444
Other expenses	4(d)	(31,886)	(28,612)
Finance costs	4(e)	(6,164)	(4,431)
Share of profit in joint ventures	13	14	6
Profit before income tax from continuing operations		**14,959**	**13,726**
Income tax expense	5	(2,121)	(5,111)
Profit after income tax expense from continuing operations		12,838	8,615
Profit after income tax expense from discontinued operation	32	-	15,142
Profit for the year		**12,838**	**23,757**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Net currency translation differences		4,725	1,671
Total other comprehensive income/(loss) that may be reclassified subsequently to profit or loss		4,725	1,671
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement of defined benefit plan obligation		(176)	(18)
Net loss on equity instruments designated at fair value through other comprehensive income		3,323	(864)
Total other comprehensive income that cannot be reclassified subsequently to profit or loss		3,147	(882)
Total other comprehensive income		7,872	789
Total comprehensive income for the year		**20,710**	**24,546**
Profit is attributable to:			
Members of PRL Global Ltd		10,889	21,879
Non-controlling interest		1,949	1,878
		12,838	**23,757**
Total comprehensive income for the year is attributable to:			
Continuing operations		18,714	8,248
Discontinued operations	32	-	14,420
Members of PRL Global Ltd		18,714	22,668
Continuing operations		1,996	1,878
Discontinued operations		-	-
Non-controlling interest		1,996	1,878
		20,710	**24,546**
Basic and dilluted earnings per share for profit attributable to the ordinary equity holders of the parent:			
Continuing operations	6	9.51 cents	5.83 cents
Discontinued operations	6	- cents	13.10 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.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	2025 $'000s	2024 $'000s
Current assets			
Cash and cash equivalents	7	66,625	48,907
Trade and other receivables	8	185,616	207,389
Inventories	9	57,605	53,270
Other assets		3,324	2,492
Other financial assets	10	40,483	31,028
Derivatives-forward exchange contracts	28	2,334	1,702
Income tax receivable		4,005	638
Total current assets		**359,992**	**345,426**
Non-current assets			
Other assets		363	221
Other financial assets	10	36,390	27,865
Property, plant & equipment	11	66,066	69,449
Right of use assets	11	28,400	33,550
Investments	12	4,365	4,200
Investment in joint ventures	13	243	229
Deferred tax assets	5	9,360	9,553
Total non-current assets		**145,187**	**145,067**
Total assets		**505,179**	**490,493**
Current liabilities			
Trade and other payables	15	107,559	96,876
Interest bearing loans and borrowings	16	97,091	77,352
Lease Liabiliities	17	1,874	11,612
Derivatives-forward exchange contracts	28	2,099	-
Income tax payable		1,051	2,099
Provisions	18	6,605	6,163
Total current liabilities		**216,279**	**194,102**
Non-current liabilities			
Interest bearing loans and borrowings	16	15,532	20,057
Lease liabilities	17	469	8,386
Deferred tax liabilities	5	6,164	5,380
Provisions	18	17,607	18,619
Total non-current liabilities		**39,772**	**52,442**
Total liabilities		**256,051**	**246,544**
Net assets		**249,128**	**243,949**
Equity			
Contributed equity	19	68,162	72,160
Reserves	20	13,498	5,673
Retained earnings	21	147,097	147,741
Equity attributable to equity holders of the parent		228,757	225,574
Non-controlling interest		20,371	18,375
Total equity		**249,128**	**243,949**

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

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 June 2025

	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 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	20	-	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	19	(3,998)	-	-	-	-	(3,998)	-	(3,998)
Dividends paid	21	-	-	-	-	(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**
1 July 2023		**72,160**	**446**	**(4,061)**	**8,499**	**142,267**	**219,311**	**14,993**	**234,304**
Profit for the year		-	-	-	-	21,879	21,879	1,878	23,757
Other comprehensive income/(loss) for the year	20	-	1,671	(882)	-	-	789	-	789
Total comprehensive income/(loss) for the year		**-**	**1,671**	**(882)**	**-**	**21,879**	**22,668**	**1,878**	**24,546**
Non-controlling interest arising on business combination		-	-	-	-	(1,952)	(1,952)	4,327	2,375
Transactions with owners in their capacity as owners:									
Dividends paid	21	-	-	-	-	(14,453)	(14,453)	(2,823)	(17,276)
30 June 2024		**72,160**	**2,117**	**(4,943)**	**8,499**	**147,741**	**225,574**	**18,375**	**243,949**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2025

	Notes	2025 $'000s	2024 $'000s
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		1,470,755	1,316,835
Payments to suppliers and employees (inclusive of goods and services tax)		(1,438,273)	(1,293,597)
Interest received		547	831
Interest paid on lease liability		(674)	(437)
Borrowing costs		(7,237)	(4,127)
Income taxes paid		(5,559)	(3,613)
Net cash flows from operating activities	25	**19,559**	**15,892**
Cash flows from investing activities			
Proceeds from sale of subsidiary	32	33,460	15,663
Decrease in term deposits		-	5,737
(Increase) / decrease in financial assets		(5,378)	195
Proceeds from sale of property, plant and equipment		-	63
Purchase of property, plant and equipment		(18,897)	(19,371)
Deposits paid in advance		(2,071)	-
Net cash flows from investing activities		**7,114**	**2,287**
Cash flows from financing activities			
Repayment of borrowings		(91,660)	(81,094)
Proceeds of borrowings		102,548	68,357
Payment of principal portion of lease liability		(6,008)	(4,709)
Dividends paid		(11,533)	(17,271)
Payment for share buy back		(3,998)	-
Net cash flows used in financing activities		**(10,651)**	**(34,717)**
Net increase / (decrease) in cash and cash equivalents held		**16,022**	**(16,538)**
Cash and cash equivalents at the beginning of the financial year		**48,907**	**65,515**
Impact of foreign exchange		1,696	(70)
Cash and cash equivalents at the end of the financial year	7	**66,625**	**48,907**

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. About this report

This final report ("financial report") of PRL Global Ltd ("Company") for the year ended 30 June 2025 comprises the Company and its subsidiaries ("Group"). The financial report of PRL Global Ltd for the year ended 30 June 2025 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 2025, 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 2016/191. 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 Corporation Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 30.

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 2024.

Several new and amended Accounting Standards and interpretations apply for the first time in the year ended 30 June 2025, 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

Any new or amended Account Standards or Interpretations that are not yet mandatory have not been early adopted.

b) Basis of consolidation

The consolidated financial statements comprise the financial statements of PRL Global Ltd ("company" or "parent entity") as at 30 June 2025 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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

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 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

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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) 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.

g) 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 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 17.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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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.

h) 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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

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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 finan-cial 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 deriva-tives 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 com-prehensive income. The Group has no financial liabilities held for trading.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

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.

i) 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.

l) 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.

k) 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.

l) 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 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.

m) Revenue

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Revenue from contract with customers

The Group is in the business of:

- Mining, processing and sale of phosphate rock, phosphate dust and chalk;
- 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 sales

Each phosphate 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 of phosphate 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 phosphate 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 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 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.

n) 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

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.

o) 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.

p) 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.

q) 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.

r) 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.

s) 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 recognized directly in equity.

t) 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.

u) Comparative figures

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

v) 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 shares.

v) 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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

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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

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 as defined in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2004 (the "JORC code").

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 property, plant and equipment

Property, plant and equipment is reviewed for impairment if there is any indication that the carrying amount may not be recoverable. The market capitalisation of the Group is lower than the net asset position. As a result, management performed an impairment assessment and no impairment is required.

Provisions for decommissioning costs

Decommissioning costs are a normal consequence of mining and the majority 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 18.

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 2025

4. Revenue & Expenses

	2025 $'000s	2024 $'000s
a) Revenue		
Revenue from contracts with customer		
Phosphate sales	121,704	129,552
Fuel sales	19,789	19,922
Rendering of services	13,384	9,903
Trading and logistics sales	1,269,935	1,062,752
Other sales	52,910	46,264
Total revenue from contracts with customers from continuing operations	1,477,722	1,268,393
Other revenue		
Dividend income	3,896	208
Interest on cash and term deposits	547	831
Total other revenue	4,443	1,039
Total Revenue	**1,482,165**	**1,269,432**

Phosphate 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	1,340,791	1,136,597
Shipping costs	77,863	76,676
Depreciation	15,124	9,840
	1,433,778	**1,223,113**

Included in cost of sales is $1.599 million (2024: $1.124 million) relating to inventory recognised as an expense.

c) Other income		
Net foreign exchange gains	4,552	-
Other	56	444
	4,608	**444**

d) Other expenses		
Administration	29,264	23,201
Net loss on disposal of assets	2	140
Net foreign exchange loss	-	241
Depreciation[1]	1,412	4,242
Bad debts expenses/(recovered)	14	(438)
Expected credit losses	-	52
R&D expense	563	553
Redundancy Expense	631	613
Unrealised loss on capital notes	-	8
	31,886	**28,612**

[1]*Depreciation includes depreciation on right of use assets*

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

4. Revenue & Expenses (continued)

	2025 $'000s	2024 $'000s
e) Finance costs		
Accretion of provisions	(1,173)	199
Finance Lease	100	105
Interest expense	7,237	4,127
	6,164	**4,431**
f) Employee benefits expense		
	45,828	**40,545**

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 $3,668.000 (2024: $3,123,000).

5. Income Tax

	2025 $'000s	2024 $'000s
The major components of income tax are:		
Statement of Profit or Loss and Other Comprehensive Income		
Current income tax		
Current income tax charge	1,295	7,342
Adjustments in respect of current income tax of previous years	(151)	(115)
Deferred income tax		
Relating to origination and reversal of temporary differences	977	(1,971)
Adjustments in respect of deferred tax of previous years	-	313
Income tax expense reported in the statement of profit or loss and other comprehensive income	**2,121**	**5,569**
Income tax expense for continuing operations	**2,121**	**5,111**
Income tax expense for discontinued operation	**-**	**458**

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

Profit before income tax expense from continuing operations	14,959	13,726
Profit before income tax expense from discontinued operations	-	15,600
Accounting profit before income tax	14,959	29,326
At the Group's statutory income tax rate of 30% (2024: 30%)	4,488	8,798
Income/expenditure not allowable for income tax purposes:		
– Adjustments in respect of previous years	(151)	198
– Income not assessable for income tax purposes	(376)	(3,160)
– Expenditure not allowable for income tax purposes	568	806
– Deferred tax asset not brought to account	-	10
– Differences due to exchange rates applied to temporary differences and changes in tax rates	-	(19)
– Difference in global tax rates[1]	(777)	(1,064)
– Other	(1,631)	-
Aggregate income tax expense	**2,121**	**5,569**

1 – These mainly relates to Liven Nutrient Pte Ltd and Kemoil SA

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

5. Income Tax (continued)

	Statement of Financial Position		Statement of profit or loss and other comprehensive Income	
	2025 $'000s	2024 $'000s	2025 $'000s	2024 $'000s
Deferred income tax				
Deferred income tax at 30 June relates to the following:				
CONSOLIDATED				
Deferred tax liabilities				
Inventories	(3,640)	(2,830)	810	(401)
Property, plant and equipment	(1,560)	(2,164)	(604)	3,358
Other financial assets	(921)	(99)	822	152
Receivables	(43)	(287)	(244)	213
Gross deferred income tax liabilities	**(6,164)**	**(5,380)**		
Deferred tax assets				
Other payables and provisions	6,916	7,326	410	(1,870)
Property, plant and equipment	1,136	1,029	(107)	337
Other financial assets	-	2	2	(108)
Inventories	330	391	61	373
Investments	400	421	21	(2)
Receivables	66	2	(64)	(22)
Lease liabilities	112	84	(28)	(171)
Tax losses	400	298	(102)	(201)
Gross deferred income tax assets	**9,360**	**9,553**		
Deferred tax income/(expense)			977	(1,658)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

6. Earnings per Share

	2025 Cents	2024 Cents
Basic and diluted earnings per share		
Continuing operations	9.51	5.83
Discontinued operations	-	**13.10**

	2025 Number	2024 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.	114,562,237	115,581,107

	2025 *$'000s*	2024 *$'000s*
Profit used in calculating basic and diluted losses per share		
Net profit from continuing operations	10,889	6,737
Net profit from discontinued operations	-	15,142

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

	2025 *$'000s*	2024 *$'000s*
Cash at bank and on hand	66,625	48,907
	66,625	**48,907**

8. Trade and Other Receivables

	2025 *$'000s*	2024 *$'000s*
Trade debtors	184,769	173,150
Allowance for expected credit losses	(119)	(210)
	184,650	172,940
Consideration receivable for sale of CKP (refer note 32)	-	33,460
Other receivables	966	989
	185,616	**207,389**

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 2025, an ECL of $0.119 million was recognised (2024: $0.210 million). Subsequent to year end $19.045 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

8. Trade and Other Receivables (continued)

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

		Current	Days past due			
	Total		< 30 days	30–60 days	61–90 days	> 91 days
	$'000s	*$'000s*	*$'000s*	*$'000s*	*$'000s*	*$'000s*
2025	184,650	130,669	10,403	13,494	15,174	14,910
2024	172,940	121,923	19,500	21,821	2,678	7,018

9. Inventories

	2025 *$'000s*	2024 *$'000s*
Consumable materials and stores	11,238	9,715
Goods in transit	8,390	5,409
Finished goods	37,977	38,146
	57,605	**53,270**

10. Other Financial Assets

	2025 *$'000s*	2024 *$'000s*
Current		
Contract assets (i)	40,483	30,921
Term deposits	-	107
	40,483	**31,028**
Non-Current		
Trust fund term deposit-measured at amortised cost (ii)	6,929	6,717
Listed shares measured at FVOCI	29,461	21,148
	36,390	**27,865**

(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 (2024: $4,378,000). The interest earned on the term deposit of $210,000 (2024: $210,000) has been added to the term deposit. Refer to Note 28 for further details on financial instruments.

	2025 *$'000s*	2024 *$'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	30,921	6,413
Additions	40,483	30,921
Transfer to trade receivables	(30,921)	(6,413)
Closing balance	***40,483***	***30,921***

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

11. Property, Plant & Equipment

	2025 $'000s	2024 $'000s
Right of Use (ROU) Asset		
Leasehold Land		
At cost	13,282	11,724
Accumulated depreciation	(948)	(664)
	12,334	**11,060**
Leasehold buildings		
At cost	16,576	5,206
Accumulated depreciation	(1,623)	(1,233)
	14,953	**3,973**
Leased rental properties and office premises		
At cost	3,996	3,005
Accumulated depreciation	(2,967)	(2,003)
	1,029	**1,002**
Plant and equipment under lease		
At cost	8,130	20,570
Accumulated depreciation	(8,046)	(3,055)
	84	**17,515**
Total Right of Use Asset		
At cost	41,984	40,505
Accumulated depreciation	(13,584)	(6,955)
	28,400	**33,550**
Property, Plant & Equipment		
Land and buildings		
At cost	27,316	25,848
Accumulated depreciation	(10,714)	(9,423)
	16,602	**16,425**
Plant and equipment		
At cost	125,931	121,535
Accumulated depreciation and impairment	(89,462)	(84,157)
	36,469	**37,378**
Construction in progress	12,995	15,646
Total property, plant and equipment		
At cost	166,242	163,029
Accumulated depreciation and impairment	(100,176)	(93,580)
	66,066	**69,449**
Net carrying amount	**94,466**	**102,999**

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

11. Property, Plant & Equipment (continued)

	2025 $'000s	2024 $'000s
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	11,060	33,041
Transfer from construction in progress	-	-
Additions	-	-
Disposal	-	(21,400)
Depreciation expense	(189)	(444)
Foreign exchange difference	1,463	(137)
	12,334	**11,060**
Leasehold buildings		
Carrying amount at beginning	3,973	7,482
Transfer from construction in progress	10,677	-
Additions	-	131
Disposals	-	(3,336)
Depreciation expense	(219)	(267)
Foreign exchange difference	522	(37)
	14,953	**3,973**
Leased rental properties and office premises		
Carrying amount at the beginning	1,002	1,558
Additions	991	504
Disposals	-	(124)
Depreciation expense	(1,004)	(985)
Impact of foreign exchange translation	40	49
	1,029	**1,002**
Plant and equipment under lease		
Carrying amount at beginning	17,515	298
Additions	-	17,524
Disposals	(12,440)	(138)
Depreciation expense	(5,235)	(171)
Foreign exchange difference	244	2
	84	**17,515**
Property, Plant and Equipment		
Land and buildings		
Carrying amount at beginning	16,425	15,078
Transfer from construction in progress	1,468	2,603
Disposals	-	-
Depreciation expense	(1,291)	(1,256)
	16,602	**16,425**

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

11. Property, Plant & Equipment (continued)

	2025 $'000s	2024 $'000s
Plant and equipment		
Carrying amount at beginning	37,378	35,816
Transfer from construction in progress	7,014	12,319
Additions	369	1,252
Disposals	(2)	(3,156)
Depreciation expense	(8,598)	(8,075)
Foreign exchange difference	308	(778)
	36,469	**37,378**
Construction in progress		
Carrying amount at beginning	15,646	13,168
Additions	15,119	18,380
Disposals	-	(1,140)
Transfers	(19,159)	(14,742)
Foreign exchange difference	1,389	(20)
	12,995	**15,646**

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	6,647	2,015
Interest expense on lease liabilities	674	437
Expense relating to short-term and low value leases (included in administrative expenses)	491	664
Total amount recognised in profit or loss	**7,812**	**3,116**

Impairment

There was no impairment expense recognised during the year. Refer to Note 3(b) for details of the impairment assessment.

12. Investments

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

	2025 $'000s	2024 $'000s
Investment in Petrostock SA	4,365	4,200
	4,365	**4,200**

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

13. Investments in Joint Ventures

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

	2025 $'000s	2024 $'000s
Investments in joint ventures at cost	229	223
Share of joint venture gain	14	6
Carrying amount of investments in joint ventures	**243**	**229**

The Group also has a 49% interest in Goshawk Services Pty Ltd (a company incorporated in Australia), a 40% interest in Island Fresh Pty Ltd (a company incorporated in Australia), a 50% interest in Christmas Island Development Australia Pty Ltd (a company incorporated in Australia) and a 30% interest in Phosphate Resources Marketing Sdn Bhd (a company incorporated in Malaysia) which are individually and in aggregate immaterial.

14. 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	
			2025	2024
Phosphate Resources Ltd	Mining	Australia	100	100
PRL Australia Pty Ltd	Investment	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)	Dormant	Australia	100	100
Phosphate Resources (Malaysia) Sdn Bhd (i)	Marketing Services	Malaysia	100	100
Indian Ocean Trade Services Pty Ltd (ii)	Dormant	Australia	100	100
Kemoil SA	Trading and Logistics	Switzerland	57	57
Kemoil 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)	Dormant	Australia	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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

14. Investments in Controlled Entities (continued)

Summarised Financial information

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

	2025 $'000s	2024 $'000s
Summarised statement of financial position		
Current assets	210,725	176,683
Non-current assets	4,931	14,419
Total Assets	215,656	191,102
Current liabilities	145,954	126,243
Non-current liabilities	26,664	25,754
Total Liabilities	172,618	151,997
Net Assets	**43,038**	**39,105**
Summarised statement of profit or loss and other comprehensive income		
Revenue	1,303,039	1,093,417
Expenses	(1,297,763)	(1,088,357)
Profit before income tax expense	5,276	5,060
Income tax expense	(1,246)	(781)
Profit after income tax expense	4,030	4,279
Other comprehensive income	(176)	-
Total comprehensive income	**3,854**	**4,279**
Statement of cash flows		
Net cash from operating activities	32,556	1,558
Net cash used in investing activities	(91)	(4,382)
Net cash used in financing activities	(16,162)	(22,547)
Net increase / (decrease) in cash and cash equivalents	**16,303**	**(25,371)**
Other financial information		
Profit attributable to non-controlling interests	1,996	1,878
Accumulated non-controlling interests at the end of reporting period	20,371	18,375

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

15. Trade and Other Payables

	2025 $'000s	2024 $'000s
Trade payables	106,809	80,794
Contract liabilities	750	16,082
	107,559	**96,876**

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.

	2025 $'000s	2024 $'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	16,082	6,523
Payments received in advance	750	16,082
Performance obligation satisfied – revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year.	(16,082)	(6,523)
Closing balance	**750**	**16,082**

16. Interest bearing loans and borrowings

	2025 $'000s	2024 $'000s
Current		
Bank Borrowings	59,686	64,520
Bank overdraft	26,620	-
Other borrowings	10,785	12,832
	97,091	**77,352**
Non-current		
Bank borrowings	4,872	12,969
Other borrowings	10,660	7,088
	15,532	**20,057**
Movement of bank borrowings		
As at 1 July	77,489	86,565
Additions	71,819	65,845
Payments	(88,854)	(74,279)
Impact of foreign exchange translation	4,104	(642)
As at 30 June	**64,558**	**77,489**
Movement of other borrowings		
As at 1 July	19,920	24,367
Additions	4,110	2,512
Payments	(2,806)	(6,815)
Impact of foreign exchange translation	221	(144)
As at 30 June	**21,445**	**19,920**

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

16. Interest bearing loans and borrowings (continued)

a) Fair value

The carrying amount of the borrowings approximates their fair value as the borrowings are at floating interest rates which move in accordance with market rates. Details regarding interest rate risk and liquidity risk are disclosed in Note 29.

Bank borrowings relate to the working capital facilities and term loans in Phosphate Resources Limited, Indian Ocean Oil Company Pty Ltd and Phosphate Resources (M) Sdn Bhd and foreign currency 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 0.75%-2.71% (2024: 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 institutions. The interest rates bear market interest rate of 4.25% to 8.00% (2024: 7.7% to 8.93%) per annum.

b) Financing facilities available

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

	2025 *$'000s*	2024 *$'000s*
Total facilities	365,734	236,676
Facilities utilised at reporting date	52,162	77,489
Facilities unused at reporting date	**313,572**	**159,187**

c) Other borrowings

Included in other borrowings is a loan amounting to $6.55m 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. The other borrowings of $10.785m relates to a short-term trading loan provided by a related party to Liven Nutrients Pte Ltd bearing interest rate of LIBOR plus 0.5% per annum.

17. Lease Liabilities

	2025 *$'000s*	2024 *$'000s*
Current		
Lease liabilities	1,874	11,612
	1,874	**11,612**
Non-current		
Lease liabilities	**469**	**8,386**
	469	**8,386**
Movement of lease liabilities		
As at 1 July	19,998	1,791
Additions	464	22,728
Disposals	(12,704)	(312)
Accretion of interest	674	437
Payments	(6,008)	(4,709)
Impact of foreign exchange translation	(81)	63
As at 30 June	2,343	19,998

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

18. Provisions

		2025 $'000s	2024 $'000s
Current			
Employee entitlements		6,605	6,163
		6,605	**6,163**
Non-current			
Employee entitlements			
– Redundancy	(a)	5,823	5,762
– Long service leave		1,047	1,249
– Defined benefits plan	(b)	1,567	1,116
		8,437	8,127
Decommissioning	(c)	9,170	10,492
		17,607	**18,619**

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 increased by a net amount of $61,000 during the year ended 30 June 2025 (2024: increase $290,000).

	2025 $'000s	2024 $'000s
Movement of provision for redundancy		
Carrying amount at the beginning of the financial year	5,762	5,472
Increase in provision	61	290
Carrying amount at the end of the year	**5,823**	**5,762**

b) Defined benefit plan

	2025 $'000s	2024 $'000s
Projected defined benefit obligations	5,428	4,012
Fair value of defined benefit plan assets	(3,886)	(2,896)
Foreign Exchange	25	-
Liability recognised in the statement of financial position	1,567	1,116
Reconciliation of defined benefit plan		
Liability at the beginning of the period	1,116	964
Company's service cost	310	324
Net interest	17	19
Employer contributions	(277)	(234)
Actuarial gain due to experience adjustments	(161)	(196)
Gain on return asset excluding discount rate	(42)	(23)
Loss on assumption changes	105	238
Foreign exchange	499	24
Liability at the end of the year	1,567	1,116

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

18. Provisions (continued)

	2025 $'000s	2024 $'000s
Reconciliation of the present value of the defined benefit obligation is as follows:		
Balance at the beginning of the period	4,012	4,458
Company's service cost	310	324
Net interest	63	86
Employee contribution	277	234
Benefit received	(63)	(1,067)
Net insurance premium and expenses	(78)	(68)
Actuarial loss	266	42
Exchange difference	641	3
Balance at the end of the period	5,428	4,012
Reconciliation of the fair value of plan assets is as follows:		
Balance at the beginning of the year	2,896	3,494
Employer contributions	277	234
Interest on assets	46	67
Employee contributions	277	234
Benefit received	(63)	(1,067)
Net insurance premium and expenses	(78)	(68)
Actuarial gain/(loss)	41	23
Exchange difference	490	(21)
Balance at the end of the year	3,886	2,896
The amount recognised in the statement of profit or loss and other comprehensive income is as follows:		
Actuarial (gain) loss due to experience adjustments	161	(196)
(Gain) / loss on return asset excluding discount rate	(42)	(23)
Loss on assumption changes	105	238
Deferred tax	(48)	(1)
	176	18
The significant actuarial assumptions were as follows:		
Discount rate	1.25%	1.40%
Expected rate of salary increase	1.50%	1.40%
Expected rate of pension increase	0.00%	0.00%
Termination rate	LPP 2020	LPP 2020
Mortality and disability rate	LPP 2020	LPP 2020

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:

i) Inflation rate – 2.40% (2024: 3.25%)
ii) Discount rate – 4.16% (2024: 4.31%)
iii) Term – End of lease

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

18. Provisions (continued)

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.

	2025 $'000s	2024 $'000s
Provision for decommissioning:		
Carrying amount at the beginning of the year	10,492	10,293
Increase in provision	-	-
Change in net present value of provision:		
– (Credited)/Debited to profit or loss	(1,322)	199
Carrying amount at the end of the financial year	**9,170**	**10,492**

19. Contributed Equity

a) Share capital

	Number of shares	$'000s
Ordinary shares – fully paid	**112,349,871**	**68,162**

Movements in ordinary share capital

Date	Details	Number of shares	$'000s
1 July 2023	Opening balance	115,581,107	72,160
	Movement	-	-
30 June 2024/1 July 2024	Closing balance/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**

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.

20. Reserves

	2025 $'000s	2024 $'000s
Foreign exchange translation reserve	6,795	2,117
Fair value reserve	(1,796)	(4,943)
Acquisition reserve	8,499	8,499
	13,498	**5,673**

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

20. Reserves (continued)

Movements in reserves

	2025 $'000s	2024 $'000s
Foreign exchange translation reserve		
Balance at the beginning of the year	2,117	446
Foreign exchange on translation of financial report	4,678	1,671
Balance at the end of the year	**6,795**	**2,117**
Fair value reserve		
Balance at the beginning of the year	(4,943)	(4,061)
Movement for the year	3,147	(882)
Balance at the end of the year	**(1,796)**	**(4,943)**
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**

21. Retained Earnings

	2025 $'000s	2024 $'000s
Accumulated profit at the beginning of the year	147,741	142,267
Net profit attributable to members of PRL Global Limited	10,889	21,879
Dividends paid	(11,533)	(14,453)
Increase in non-controlling interest	-	(1,952)
Accumulated profit at the end of the financial year	**147,097**	**147,741**

Dividends

Dividends totaling 5.0 cents per share (2024: 12.5 cents per share), including a special dividend of 5.0 cents (2024: 3.0 cents per share) have been paid during the year.

Franking Credits

	2025 $'000s	2024 $'000s
Franking credits available for subsequent financial years based on a tax rate of 30%	83,253	84,569

22. Remuneration of Auditors

	2025 $'000s	2024 $'000s
Amounts received or due and receivable by RSM Australia Partners for:		
– audit of the financial report of the parent entity and the consolidated entity	248	235
– review of the half year financial report of the consolidated entity	104	100
	352	335
Amounts received or due and receivable by related practices of RSM Australia Partners for the audit of the financial statements	257	193
	257	193
	609	**528**

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

23. Contingent liabilities and assets

There are no contingent assets as at the date of this report (2024: 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 2025 is $nil (2024: $nil).

b) The Company has provided a bank guarantee of $2 million (2024: $2 million) to the Commonwealth Government under the terms of the Mining Lease Agreement.

24. Commitments for Expenditure

a) Short term lease contracts amounting to $248,602 (2024: $42,428) have not been recognised on statement of financial position due to their short term nature.

b) 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 2025 there are no present financial commitments (2024: Nil).

c) The Company has capital commitments of $3.455 million (2024: $3.101 million) for items of plant on order but not yet delivered.

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

	2025 *$'000s*	2024 *$'000s*
Operating profit after income tax	12,838	23,757
Adjustment for non-cash items		
Gain on disposal of subsidiary	-	(15,015)
Change in decommissioning provision	(1,322)	199
Net loss on disposal of assets	(2)	137
Share of profit from joint ventures	(14)	(6)
Expected credit loss	-	52
Depreciation and amortisation	16,536	14,082
Unrealised foreign exchange loss	(226)	1,851
Change in operating assets and liabilities		
(Increase) / decrease in trade and other receivables	(11,687)	18,359
Movement in deferred tax balances	977	(1,658)
(Increase) in inventories	(4,335)	(10,413)
Increase in trade creditors and accruals	10,683	13,036
(Decrease) / increase in provisions	(570)	561
Increase/ (decrease) in prepayments	1,096	(24,982)
(Increase) in tax receivable	(4,415)	(4,068)
Net cash inflow from operating activities	**19,559**	**15,892**

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

26. Non-cash investing and financing activities

	2025 *$'000s*	2024 *$'000s*
Additions to right-of-use assets	991	20,995

27. Changes in liabilities arising from financing activities

Consolidated	*Lease liability $'000*	Bank borrowings *$'000s*	Other borrowings *$'000s*	Total *$'000s*
Balance at 1 July 2024	1,791	86,565	24,367	112,723
Net cash used in financing activities	(4,709)	(8,434)	(4,303)	(17,446)
Acquisition of leases	22,728	-	-	22,728
Other changes	188	(642)	(144)	(598)
Balance at 30 June 2024	19,998	77,489	19,920	117,407
Net cash used in financing activities	(6,008)	(17,035)	1,304	(21,739)
Acquisition of leases	464	-	-	464
Other changes	(12,111)	4,104	221	(7,786)
Balance at 30 June 2025	2,343	64,558	21,445	88,346

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

28. 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.

	Notional amounts – $AUD		Average exchange rate	
	30 June 2025 *$'000s*	30 June 2024 *$'000s*	30 June 2025	30 June 2024
Sell US$/buy Australian $				
Consolidated				
Sell US$ maturity 0 to 12 months	**45,367**	42,967	**0.6502**	0.6517
Sell US$ maturity 12 to 24 months	**40,894**	4,627	**0.6358**	0.6483
Sell US$ maturity 24 to 36 months	**6,601**	-	**0.6060**	-
Sell EUR/buy US $				
Sell EUR maturity 0 to 12 months	**46,134**	66,019	**1.1210**	0.9224

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 $1.303 million for the Group (2024: net gain of $3.298 million).

Capital notes

During the prior year, the Group held capital notes with various institutions measured at fair value through profit or loss. Initial measurement of these financial assets comprises fair value and subsequent measurement at fair value. The movement in fair value in each period is recognised in profit or loss. The net fair value loss on capital notes during the piror financial year were $7,875 for the Group

b) Listed Shares – Fair value through Other Comprehensive Income

During the period, the Group had a total of 15,518,700 ordinary shares in United Malacca Bhd (2024: 13,018,700), 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	
	30 June 2025 *$'000s*	30 June 2024 *$'000s*
Listed shares		
Malaysian listed shares	**29,461**	21,148

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

28. 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 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**

30 June 2024	Level 1 *$'000s*	Level 2 *$'000s*	Level 3 *$'000s*	Total *$'000s*
Forward currency contracts – classified as FVTPL	-	1,702	-	1,702
Listed shares – classified as FVOCI	21,148	-	-	21,148
Investment – classified as FVOCI	-	-	4,200	4,200
	21,148	**1,702**	**4,200**	**27,050**

Transfer between categories:

There were no transfers between levels during the year.

29. 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.

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 2025, 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:

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

29. Financial Risk Management Objectives and Policies (continued)

	Post tax profit and equity Higher/(Lower)	
Judgments of reasonably possible movements:	30 June 2025 *$'000s*	30 June 2024 *$'000s*
Consolidated		
Interest rate + 10%	(572)	(347)
Interest rate – 10%	572	347

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 **Year ended 30 June 2025**	**≤6 months** ***$'000s***	***6-12 months*** ***$'000s***	**1-5 years** ***$'000s***	**>5 years** ***$'000s***	**Total** ***$'000s***
Foreign exchange contract (gross settled)					
Inflow	72,329	19,172	47,495	-	138,996
(Outflow)	(72,068)	(19,004)	(46,243)	-	(137,315)
Net foreign exchange contracts	261	168	1,252	-	1,681
Financial liabilities					
Trade and other payables	107,559	-	-	-	107,559
Interest bearing loans and borrowings	84,717	14,871	12,092	943	112,623
Lease liabilities	1,299	577	468	-	2,343
Year ended 30 June 2024	**≤6 months** ***$'000s***	***6-12 months*** ***$'000s***	**1-5 years** ***$'000s***	**>5 years** ***$'000s***	**Total** ***$'000s***
Foreign exchange contract (gross settled)					
Inflow	88,282	20,704	4,627	-	113,613
(Outflow)	(87,136)	(20,270)	(4,505)	-	(111,911)
Net foreign exchange contracts	1,146	434	122	-	1,702
Financial liabilities					
Trade and other payables	96,876	-	-	-	96,876
Interest bearing loans and borrowings	60,568	16,784	11,280	8,777	97,409
Lease liabilities	5,866	5,746	8,386	-	19,998

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 minimizes 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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

29. Financial Risk Management Objectives and Policies (continued)

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 $53.98 million (2024: $51.02 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 28, 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 2025, 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	2025 *$'000s*	2024 *$'000s*
Consolidated		
AUD/USD + 10%	(12,636)	(8,656)
AUD/USD – 10%	15,444	9,617

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 2025, had the security price moved, as illustrated in the table below, with all other variables held constant, equity would have been affected as follows:

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

29. Financial Risk Management Objectives and Policies (continued)

	Equity Higher/(Lower)	
Judgments of reasonably possible movements	2025 *$'000s*	2024 *$'000s*
Consolidated		
Security price + 10%	2,471	2,114
Security price – 10%	(2,471)	(2,114)

30. Parent Entity Information

	2025 *$'000s*	2024 *$'000s*
Current assets	22,631	24,123
Total assets	89,386	88,421
Current liabilities	1,008	396
Total liabilities	1,008	396
Issued capital	68,161	72,160
Retained earnings	19,516	18,746
Total shareholders' equity	88,378	88,041
Profit of the parent entity	12,303	18,503
Total comprehensive income	12,303	18,503

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 2025 and 30 June 2024.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

30. Parent Entity Information (continued)

Statement of profit or loss and other comprehensive income

	2025 $'000s	2024 $'000s
Revenue	106,453	109,527
Cost of sales	(90,181)	(82,238)
Gross profit	16,272	27,289
Other income	5,200	20,663
Other expenses	(18,396)	(16,042)
Finance costs	(68)	(665)
Profit before income tax	3,008	31,245
Income tax expense	(1,090)	(3,166)
Profit after income tax	1,918	28,079

Statement of financial position

	2025 $'000s	2024 $'000s
Current assets		
Cash and cash equivalents	12,479	12,166
Trade and other receivables	30,332	74,253
Inventories	18,387	17,184
Other	6,778	1,924
	67,976	105,527
Non-current assets		
Other receivables	46,498	34,997
Other financial assets	127,353	123,574
Right of use assets	503	276
Property, plant and equipment	38,291	33,016
Deferred tax assets	6,555	6,748
	219,200	198,611
Total assets	287,176	304,138
Current liabilities		
Trade and other payables	28,479	29,848
Borrowings	2,358	7,381
Income tax payable	-	1,482
Provisions	5,380	5,172
	36,217	43,883
Non-current liabilities		
Borrowings	5,303	5,128
Deferred tax liabilities	5,403	4,506
Provisions	14,632	16,016
	25,338	25,650
Total liabilities	61,555	69,533
Net assets	225,621	234,605

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

30. Parent Entity Information (continued)

	2025 $'000s	2024 $'000s
Equity		
Issued capital	68,161	72,160
Reserves	1,157	(2,408)
Retained profits	156,303	164,853
Total equity	225,621	234,605

31. 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 Fertiliser and Logistics 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.

The Fertiliser operating segment primarily involves mining, processing and sale of phosphate rock, phosphate dust and chalk.

The Logistics operating segment primarily involves trading, importing and exporting of commodities.

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

Year ended 30 June 2025	Fertiliser $'000s	Logistics $'000s	Unalloc./ Elimination $'000s	Total $'000s
Revenue				
Phosphate sales	121,704	-	-	121,704
Trading and logistics sales	-	1,269,935	-	1,269,935
Other sales	52,910	-	-	52,910
Interest income	733	2,698	465	3,896
Dividend income	-	-	547	547
Rendering of services	834	-	12,550[1]	13,384
Fuel sales	-	-	19,789[2]	19,789
Total segment revenue	176,181	1,272,633	33,351	1,482,165
Result				
Segment net operating profit after tax (attributable to parent) from continuing operation	5,033	2,081	3,775	10,889
Profit after tax (attributable to parent)				10,889
Depreciation and amortisation	9,095	5,427	1,512	16,034
Finance cost	1,360	4,400	404	6,164
Income tax expense	1,261	1,246	(386)	2,121
Assets and Liabilities				
Segment assets	268,934	201,219	35,026	505,179
Segment liabilities	93,414	158,181	4,456	256,051

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

31. Segment Reporting (continued)

Year ended 30 June 2024	Fertiliser *$'000s*	Logistics *$'000s*	Unalloc./ Elimination *$'000s*	Total *$'000s*
Revenue				
Phosphate sales	129,552	-	-	129,552
Trading and logistics sales	-	1,062,752	-	1,062,752
Other sales	46,264	-	-	46,264
Interest income	680	-	151	831
Dividend income	-	-	208	208
Rendering of services	542	-	9,361[1]	9,903
Fuel sales	-	-	19,922[2]	19,922
Total segment revenue	177,038	1,062,752	29,642	1,269,432
Result				
Segment net operating profit after tax (attributable to parent) from continuing operation	5,126	2,401	(790)	6,737
Net operating profit after tax (attributable to parent) from discontinuing operation				15,142
Profit after tax (attributable to parent)				21,879
Depreciation and amortisation	8,417	219	1,657	10,293
Finance cost	1,985	2,455	(9)	4,431
Income tax expense	4,293	781	37	5,111
Assets and Liabilities				
Segment assets	265,701	191,102	33,690	490,493
Segment liabilities	84,240	151,997	10,307	246,544

Revenue from external customers by geographical locations is detailed below:

	2025 *$'000s*	2024 *$'000s*
Africa	292,049	375,132
Asia	1,095,332	823,310
America	58,393	-
Oceania	31,948	70,990
	1,477,722	**1,269,432**

Major customers

The Group has a number of customers to which it sells. No customers had sales exceeding 10% of revenue.

	2025 *$'000s*	2024 *$'000s*
Non-Current Assets by geographical regions		
Australia	95,398	85,709
Malaysia	36,187	26,879
Singapore	8,804	10,267
Switzerland	4,798	22,212
	145,187	**145,067**

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

32. Discontinued operations

On 26 September 2023, the Group publicly announced the decision of its Board of Directors to sell Cheekah-Kemayan Plantations Sdn. Bhd ("CKP") , a wholly owned subsidiary. On 22 November 2023, the shareholders of the Company approved the plan to sell. At 31 December 2023, CKP was classified as a disposal group held for sale and as a discontinued operation. The business of CKP represented the entirety of the Group's farming operating segment. The whole segment was disposed of on 31 January 2024. The results of the CKP for the period are presented below.

Financial performance information	*7 months to 31 January 2024 $'000s*
Revenue	27,055
Cost of sales	(26,111)
Gross Profit	944
Other income	7
Finance costs	(170)
Other expenses	(196)
Profit before income tax from discontinued operations	585
Income tax expense	(458)
Profit after income tax from discontinued operations	127
Gain on disposal before income tax	15,015
Income tax expense	-
Gain on disposal after income tax expense	15,015
Net profit after income tax from discontinued operations	15,142
Other comprehensive income	
Items that may be reclassified subsequently to profit or loss:	
Exchange differences on translation of foreign operations	(189)
Total other comprehensive income that may be reclassified subsequently to profit or loss	(189)
Items that will not be reclassified subsequently to profit or loss:	
Net (loss) on equity instruments designated at fair value through other comprehensive income	(533)
Total other comprehensive income that will not be reclassified subsequently to profit or loss	(533)
Total other comprehensive loss	(722)
Total comprehensive gain for the period	14,420
Cash flow information	
Net cash from Operating activities	8,935
Net cash used in Investing activities	(534)
Net cash used in Financing activities	(11,689)
Net cash (outflow) from discontinued operations	**(3,288)**
Carrying amounts of assets and liabilities disposed	
Cash and cash equivalents	2,613
Trade and other receivables	2,195
Inventories	627
Biological assets	148

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

32. Discontinued operations (continued)

Financial performance information	*7 months to 31 January 2024 $'000s*
Property, plant and equipment	29,057
Bearer plants	1,776
Total current assets	36,416
Trade and other payables	4,142
Interest bearing loans and borrowings	133
Deferred tax liabilities	66
Total current liabilities	4,341
Net assets	**32,075**
Details of the disposal	
Total sale consideration	49,123
Carrying amount of net assets disposed	(32,075)
Derecognition of goodwill net of tax	(2,033)
Profit on disposal before income tax	15,015
Profit on disposal after income tax	15,015
As at 30 June 2024	
Total sales consideration received	15,663
Total sales consideration receivable	33,460
	49,123

33. Related party transactions

Parent entity

PRL Global Ltd is the ultimate parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 14.

Loans to/from related parties

Loans to/from related parties are set out in Note 16(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:

	2025 *$'000s*	2024 *$'000s*
Short term employee benefits	3,470	3,623
Long term benefits	98	92
Post-employment benefits	280	290
	3,848	**4,005**

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2025

33. Related party transactions (continued)

Loans to key management personnel

There are no loans made to directors or other key management personnel of PRL Global Ltd.

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 $31,200 during the year (2024: $29,900).
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 (2024: $43,800).
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 $27,170 during the year (2024: $25,480).
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 $5,200 during the year (2024: $10,400)
v) There is no balance due to key management personnel at the end of the financial year.
vi) All the above transactions were at arms-length and in the ordinary course of business

34. Subsequent Events

Subsequent to year end, on 2 July 2025, PRL Global Ltd ("PRG") have since reached commercial and mutually acceptable terms with Aurizon, thus enabling execution of the Deed of Company Administration (DOCA) signed on 2 July 2025. Completion of the transaction, involving the transfer of shares in Centrex to PRG, remains subject to a number of outstanding condition precedent's which must be satisfied or waived by 31 August 2025 or by the date of the Court hearing for an order pursuant to section 444GA of the Corporations Act 2001 (Cth), whichever is sooner.

On 7 July 2025, founding Managing Director Lai Ah Hong announced that he will cease his Managing Director duties on the 30th November 2025. From 1 July 2025, Nick Gan was promoted to Chief Executive Officer, Jim Cooper was promoted to Chief Operating Officer and Adrian Gurgone was promoted to Chief Financial Officer.

The Directors declared a final dividend of 2.0 cents to be paid in respect of the year ended 30 June 2025.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2025

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 2025	*Tax residency*	*Jurisdiction for Foreign tax resident*
PRL Global Ltd	Body Corporate	Australia		Australian	N/A
Phosphate Resources Ltd	Body Corporate	Australia	100	Australian	N/A
PRL Australia Pty Ltd	Body Corporate	Australia	100	Australian	N/A
CI Maintenance Services Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Phosphate Resources Properties Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Indian Ocean Oil Company Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Indian Ocean Stevedores Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Phosphate Resources (Singapore) Pte Ltd	Body Corporate	Singapore	100	Foreign	Singapore
PRL Shipping Pte Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Phosphate Resources Laos Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Phosphate Resources Plantations Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Phosphate Resources (Malaysia) Sdn Bhd	Body Corporate	Malaysia	100	Foreign	Malaysia
Indian Ocean Trade Services Pty Ltd	Body Corporate	Australia	100	Australian	N/A
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	Australia	N/A

DIRECTORS' DECLARATION

For the year ended 30 June 2025

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 2025 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 2025 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 30 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 Managing Director and the Chief Financial Officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

On behalf of the board

David Somerville
Chairman

Lai Ah Hong
Managing Director

Perth, Western Australia
25 August 2025

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of PRL Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 2025 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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report 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 totalling $1.48 billion for the year ended 30 June 2025. Revenue has been recognised in accordance with the accounting policies described in Note 2(m) which is in accordance with AASB 15 *Revenue from Contracts with Customers*. 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 contracts entered into falls within the "own-use" exception within AASB 9 and 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; • Assessing the appropriateness of the revenue recognition policy of the Group in 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.

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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 2025 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.

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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 2025. In our opinion, the Remuneration Report of PRL Global Limited, for the year ended 30 June 2025, 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.

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TUTU PHONG
Partner

Perth, WA
Dated: 25 August 2025

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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 6 August 2025:

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

Distribution of share holders

Category	Ordinary shares
1 - 1,000	120
1,001 - 5,000	76
5,001 - 10,000	89
10,001 - 100,000	67
100,001 – and over	102
	454

There were 76 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.

Class of shares and voting rights

At 21 August 2025 there were 454 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.

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Twenty largest holders of ordinary shares (as at 21 August 2025)

	Ordinary Shares	
Holder name	**Number**	**%**
CITICORP NOMINEES PTY LIMITED	34,645,016	30.84
KEEN STRATEGY SDN BHD	12,600,000	11.21
PROSPER TRADING SDN BHD	11,616,000	10.34
ELSIE LEE CHOO TEO	3,315,681	2.95
KIM TEE TEE	3,163,550	2.82
MR THEBBAN RAMANATHAN	2,520,933	2.24
HAFIZ MASLI	2,015,000	1.79
MS MEE YUEN YONG	1,641,572	1.46
LIP HIAN TEE	1,410,500	1.26
HENDRY LEE	1,350,050	1.20
MR RAMANATHAN E S KRISHNAN	1,306,877	1.16
CHEE ENG LIM	1,249,300	1.11
YAN PEY TAN	1,249,300	1.11
LIP JEN TEE	1,229,150	1.09
LIVEN AGRICHEM PTE LTD	1,211,035	1.08
KLUANG PTY LTD	1,050,000	0.93
MR AH HONG LAI + MS WAI CHING LEE <THE LAI SUPER FUND A/C>	1,013,989	0.90
C & H LAI SUPER PTY LTD <LAI SUPERANNUATION FUND A/C>	870,875	0.78
BNP PARIBAS NOMS PTY LTD	863,738	0.77
CHAIN YEE TEE	826,150	0.74
	85,148,716	**75.78**

Other Information

PRL Global Ltd, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

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

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