



ACN 006 788 754

CI RESOURCES LIMITED

ANNUAL GENERAL MEETING

29 NOVEMBER 2022 @ 10.00AM

CHAIRMAN'S INTRODUCTION AND WELCOME

Good morning ladies and gentlemen and welcome to the 2022 Annual General Meeting of CI Resources Limited.

My name is David Somerville, and I am the Chairman of CI Resources Limited.

Before we commence with the formal business of this meeting, I would like to take this opportunity to introduce you to my fellow directors:

- Lai Ah Hong (Managing Director)
- Adrian Gurgone
- Dato' Sri Kamaruddin bin Mohamed
- Dato' Sri Tee Lip Sin
- Tee Lip Jen

I would also like to introduce Elizabeth Lee, our Company Secretary, and representatives of our Auditor, Ernst & Young - Mr Russell Curtin, Audit Partner who is attending virtually.

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

CHAIRMAN'S ADDRESS AND PRESENTATION

As a diversified industrial ASX listed company with interests across several industries, the Group has worked diligently to deliver a positive financial result for shareholders, while delivering economic, environmental and social outcomes to Christmas Island and our broader stakeholders.

For the year ended 30 June 2022, the Company delivered another positive result despite the significant challenges faced including government infrastructure failures, enduring inclement unseasonal weather and shipping and supply chain issues, the profits achieved being testament to our diversified earnings base.

The Company has achieved a net profit after tax of \$7.58m with contributions from across the business. Earnings per share for the period equated to 6.56c per share representing a 12% increase from the previous period.

Demand globally for fertilisers continued to strengthen during this period, buoyed by strong fertiliser demand and increases in pricing for fresh produce. Conversely, shipping costs and

supply chain issues continued to present a significant challenge, further compounded by our own vessel – the Red Titan – being out of service for the second half of the year.

Phosphate mining continued to be a significant contributor to earnings further enhanced by our Malaysian fertiliser sales and manufacturing operations. We also saw positive performance from our Energy and Agricultural segments, while our new Logistics segment (through our acquisition of Kemoil) delivered a positive earnings contribution to the Group.

While Christmas Island remains an important cornerstone for the company in terms of current earnings and future growth, this has been augmented by an increasingly global footprint thanks to PRM, Kemoil, and most recently Liven Nutrients.

Our focus on diversifying and growing our business on Christmas Island, and across our global value chain, will enable the Company to access new customers and markets to take advantage of opportunities as they arise, and position the Company as a diverse, integrated and sustainable business.

SUSTAINABILITY

Sustainability is a key tenet for the Company in many forms – earnings and growth, operations and workers' jobs, a vibrant community and the environment which supports all these things.

Our diversified operations are creating new jobs in new industries for new generations of workers both on Christmas Island and across our other operations globally. Indeed, we created more new jobs on Christmas Island in the 2022 financial year and our future plans should create many more.

Our capacity to sustain and grow earnings is key to our ongoing capacity to support the other key sustainability drivers – social and environmental. Sustainable earnings allow us to invest more heavily in supporting a thriving community and environment for this and future generations.

CLOSING

The Board of CI Resources is of the view that the Company is well positioned to leverage a positive fertiliser market through improved production volumes and product pricing, while further diversifying earnings in the period ahead.

Our management team is well positioned to navigate the Company through the challenges and opportunities which lie ahead and continue to deliver on our growth and diversification strategy and in turn create sustainable and long-term value for our shareholders.

I finally take this opportunity on behalf of the Board to thank our shareholders, employees, managers and executives for their important contributions to achieving a positive result for the Group.

THIS CONCLUDES MY CHAIRMAN'S ADDRESS.