



Strategic Review of Star Mountains Copper-Gold Project

25 March 2026

Pacific Lime and Cement Limited (ASX: PLA, PNGX: PLC) (“PLC” or “the Company”) is pleased to provide an update on its 100%-owned Star Mountains Copper-Gold Project (“Star Mountains”) located in Papua New Guinea.

Following receipt of inbound interest, the Company is undertaking a strategic review to assess potential value realisation options, including joint ventures, strategic partnerships, and capital markets transactions.

The strategic review is consistent with the Company’s focus on advancing its flagship Central Lime and Cement Projects as its core development priority. In this context, PLC is assessing value realisation options for non-core assets, including Star Mountains, including potential partnerships with globally recognised, well-capitalised counterparties to advance these assets at scale.

Star Mountains – a large-scale copper-gold system

Star Mountains is a large-scale copper-gold system located approximately 25km from the Ok Tedi mine, within one of the world’s most prolific copper-gold belts. The Project hosts a JORC (2012) Inferred Mineral Resource of approximately 450Mt at ~0.5% copper equivalent¹, based on 2018 commodity price assumptions of US\$3.00/lb copper and US\$1,200/oz gold (since this time gold and copper prices have significantly increased).

The scale of the resource, combined with the strong leverage to gold, positions Star Mountains as a highly strategic copper-gold asset within a globally significant mineral belt.

The resource is anchored by a higher-grade near-surface ore, and supported by extensive historical drilling, geophysics, and exploration datasets. Historical exploration has returned impressive drill intercepts, including **596m @0.61% Cu & 0.85 g/t Au from 24m¹**, with mineralisation open along strike.

The Company believes that the combination of scale, geometry, and commodity exposure provides a compelling foundation for engagement with potential strategic partners who can advance the Project.

The Company remains committed to ensuring that its extensive asset portfolio delivers value for PNG, landowners, other local stakeholders, and PLC shareholders, leveraging its more than 15 years of in-country experience in developing resource and industrial projects.

The attached presentation provides a detailed geological overview of the Star Mountains Project.

– ENDS –

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Historical Exploration Results

The Company cautions that the exploration results and the mineral resource estimate provided in this announcement related to Star Mountains have been extracted from previous reports on this project by the prior owner Highlands Pacific Limited (ASX:HIG). Historical reporting was prepared in accordance with the JORC Code (2012). The mineral resource estimate and exploration information were reported to ASX by ASX:HIG on 20 February 2018.

¹ Refer to Highlands Pacific (ASX:HIG) ASX announcement “Highlands declares maiden Resource at Star Mountains” dated 20 February 2018.



Although the Company has not independently verified the exploration results, the Company believes that the exploration information and the mineral resource estimate disclosed do reliably reflect the exploration findings at that time, and the Company has no reason to believe those results are unreliable.

About Pacific Lime and Cement Limited

Pacific Lime and Cement Limited (ASX: PLA, PNGX: PLC) is advancing the development of Papua New Guinea's lime and cement industry to supply essential building materials for the nation and the wider Asia-Pacific region. Anchored by its flagship Central Lime and Cement Projects, PLC is creating a fully integrated platform for local manufacturing, import substitution, and sustainable growth. The company's diversified portfolio also extends to industrial sands, nature-based forestry carbon credits, and renewable energy, supporting its commitment to delivering cleaner, long-term solutions that build enduring value for PNG and its communities. PLC also holds an approximately 16.6% interest in copper gold explorer/developer Adyton Resources Corporation, a company listed on the TSX-V (TSXV: ADY).

PLC's strategy is to support Papua New Guinea and the broader Asia Pacific region on their decarbonisation journey by developing projects that deliver higher-quality, lower-cost, and targeted 'low-carbon' inputs for the mining, resources, and construction sectors. The company will support these projects where applicable with a diversified renewable energy portfolio encompassing solar, wind, geothermal, nature-based forestry carbon credits, and battery storage initiatives. PLC is committed to engaging with host communities throughout the lifecycle of its projects, as well as incorporating internationally recognised Environmental, Social and Governance (ESG) standards into its strategy and business practices.

Appendix¹

Table 1. Olgal Inferred Resource at various copper cut-off grades.

Cu cut-off grade	Mt	% Cu	g/t Au	Mt Cu	Moz Au
0.20	450	0.3	0.3	1.4	4.5
0.30	210	0.4	0.4	0.84	2.9
0.40	80	0.5	0.6	0.40	1.6



Star Mountains Copper-Gold Project



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This presentation has been prepared by Pacific Lime and Cement Limited ARBN 619 770 277 (“PLC” or the “Company”).

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Non-IFRS Measures - the Company supplements its financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including cash operating costs, All-In Sustaining Cost, EBITDA, NPV, IRR and project payback. The Company believes that these measures provide additional meaningful information to assist management, investors and analysts in understanding the financial results and assessing our prospects for future performance.

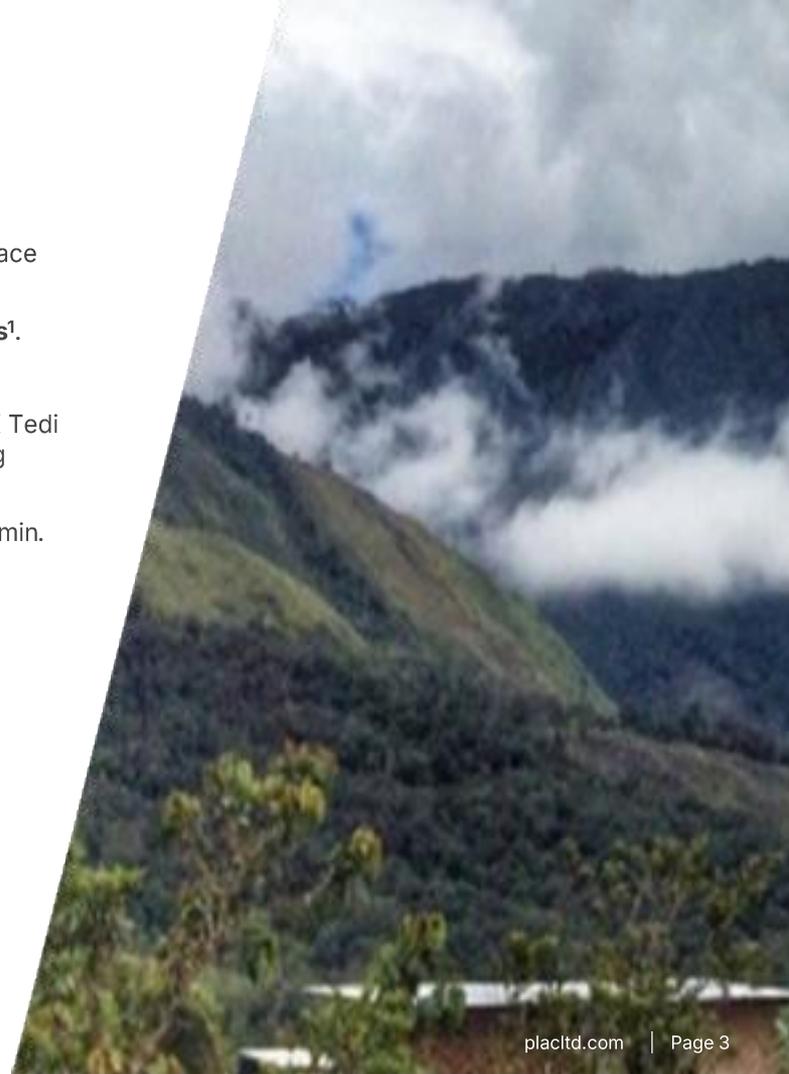
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Project Snapshot

- **Star Mountains is a 'Tier 1' project** situated in a highly endowed part of PNG, that hosts a number of world-class mines (Grasberg, Ok Tedi, Porgera, Wafi-Golpu, Hidden Valley).
- More than **US\$60 million** spent on exploration since discovery in 1971, including more than \$30 million between 2015-2017.
- **Close proximity** to OK Tedi - just 25km along sub-parallel geological structures.
- **Olgal - Initial Mineral Resource declared in 2018¹ – 450 Mt @ 0.3% Cu(0.50%EqCu)² and 0.3g/t Au for 1.4M tonnes** of contained copper and **4.5 MOz** contained gold.
- Extensive drilling, field work, surface sampling, geophysics surveys.
- **55 holes drilled for 21,415 metres¹.**
- Excellent community support.
- **Newly constructed road** from OK Tedi to the Tifalmin campsite, reducing exploration costs.
- **Campsite & coreshed** still at Tifalmin. All core in good condition.



A snap-shot of the business environment in Papua New Guinea

- ✓ **Stable Democratic Framework:** Constitutional democracy under the Westminster system with established rule of law.
- ✓ **English-Speaking Economy:** English is the official language for business, government, and commerce.
- ✓ **Resource-Driven Growth:** Over 75% of exports derived from natural resources;>US\$20 billion in new projects under development or planned.
- ✓ **Proven Project Delivery:** Track record of executing world-class resource projects, including the US\$19 billion PNG LNG project and the forthcoming TotalEnergies LNG project.
- ✓ **Supportive Regulatory Setting:** Well-regulated mining sector (via the MRA), competitive fiscal regime, and active member of WTO and APEC.

Mining Projects – investors and operators in PNG

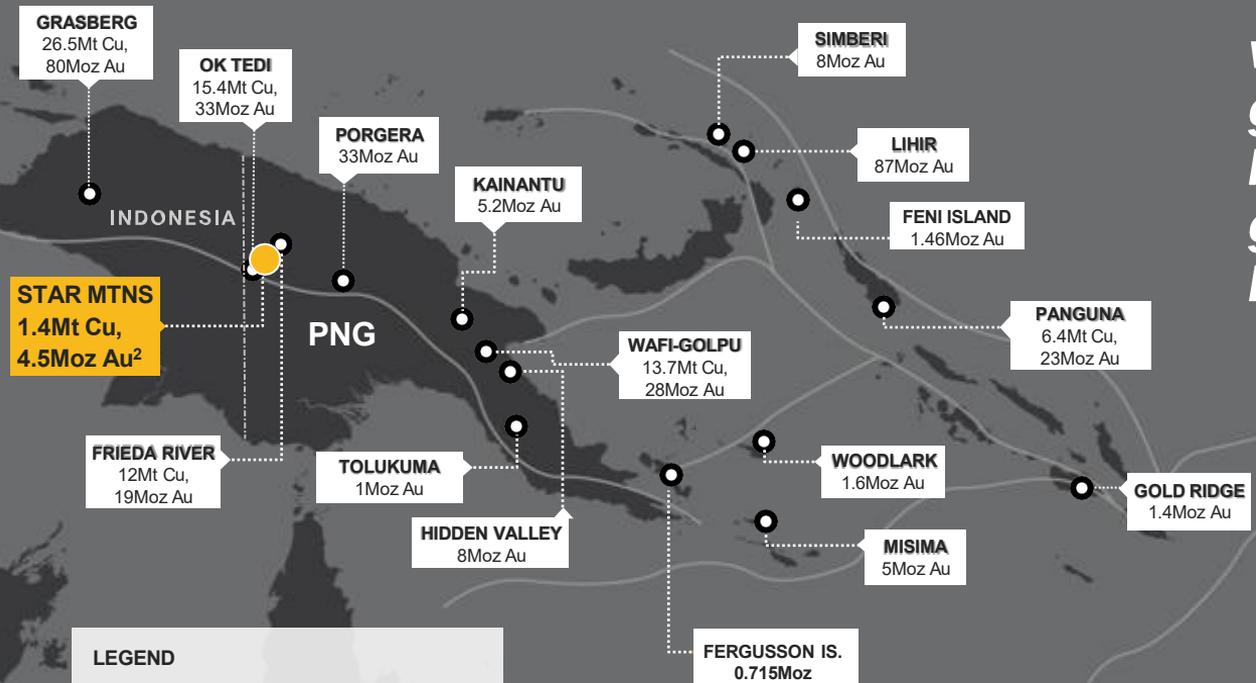


Oil and Gas Projects – investors and operators in PNG



STAR MOUNTAINS

“Located in one of the worlds most prolific gold/copper discovery belts... between the global giants of Freeport and Ok Tedi”



LEGEND

- Major crustal structure
- Major gold and/or copper mine/deposit

STAR MTNS PROJECT
Pacific Line and Copper

PNG has a strong track record in developing mineral resource projects

AUSTRALIA

1. Slide credited to Adlyton Resources (TSXV:ADY) “World Class Gold & Copper” dated 8 October 2024.
2. Refer to Highlands Pacific (ASX:HIG) ASX announcement “Highlands declares maiden Resource at Star Mountains” dated 20 February 2018

Land of Giants - World-class Mines/Projects in PNG



Ok Tedi

Total Resource – 694Mt @ 0.37% Cu & 0.42 g/t Au¹



Simberi Gold Mine

Total Resource - 113.6Mt at 1.4g/t Au.
Reserves of 47.3Mt at 1.8g/t Au²



Frieda River

Combined Measured, Indicated, and Inferred Mineral
Resource – 2.64Bt @ 0.44% Cu & 0.23 g/t Au³



Lihir

Measured & Indicated Resource – 37.5Mt @ 1.99 g/t Au
Proven and Probable Reserves Au – 16.0 Moz Au⁴



K92

Measured & Indicated Resource 8.1Mt @
1.18% CU & 7.83 g/t Au⁵



Wafi-Golpu

Measured & Indicated Resource – 194.5Mt @ 0.78 g/t Au
Proven and Probable Reserves – 5.1 Moz⁴

1. Refer to Ok Tedi Mining "Annual Review 2024".
2. Refer to St Barbara (ASX: SBM) announcement "Simberi Ore Reserves Increase 40% to 2.8Moz" dated 30 July 2024
3. Refer to Highlands Pacific (ASX:HIG) ASX announcement "Frieda River Project Feasibility Study" dated 10 December 2018
4. Refer to Newmont (ASX:NEM) announcement "Newmont Reports 2025 Mineral Reserves of 118.2 million Gold Ounces and 125 Million Tonnes of Copper" dated 19 February 2026
5. Refer to K92 Mining Inc. "Annual Information Form for the Year Ended December 31, 2025" dated 10 March 2026

Star Mountains – Project History

- 1960's - Kennecott geologists identify Copper-Gold mineralization in the Star Mountains near Tifalmin
- 1969 -1972 - Kennecott drilled 5 holes and confirmed mineralisation
- 1975 -1977 - Ok Tedi Development Company – Stream Sediment Samples (SS), Panned Concentrate Samples (PC), Rock Chip Samples (RC) sampling, pit sampling and ground magnetic survey
- 1986 -1988 - CRA wide spaced regional sampling program
- 1992-1998 - Newcrest – BHP JV - Review & 1st pass geochemical drainage sampling
- 2002 - Highlands acquired ground
- 2003 - Noranda enters JV with Highlands
- 2005 - Airborne magnetic and radiometric survey
- 2006-2009 - Targets identified by regional stream sediment and geophysical surveys followed up by mapping, and soil and rock chip sampling
- 2010 - Highlands Pacific 14-hole drill campaign at Olgal, with 12 holes encountering mineralisation¹.
- 2012 - Drilling moved to Futik, Pad48, Rattatat, Kum Kom and Tuk. Highlands spent in excess of \$25 million from 2009 to 2013.
- 2014 - Anglo American became a joint venture partner, paying \$10 million for its initial interest and spending in excess of \$25 million during its time in the joint venture
- 2015 - 9 drill hole program was completed including six holes at Olgal and three at Kum Kom.
- Maiden Resource at Olgal¹ - Inferred Resource 450 million tonnes at 0.3% Cu and 0.4 g/t Au for 1.4M tonnes of contained copper and 4.5 Moz contained gold
- 2016/17 - 7 holes including four drill holes at Fune, two at Unfin and one at Olgal
- 2018 - Highlands resumes 100% interest in the tenements
- 2023 - PLC Applies for Tenements
- 2025 - Licence Granted by Mining Minister 9th Sept. 2025 to PLC

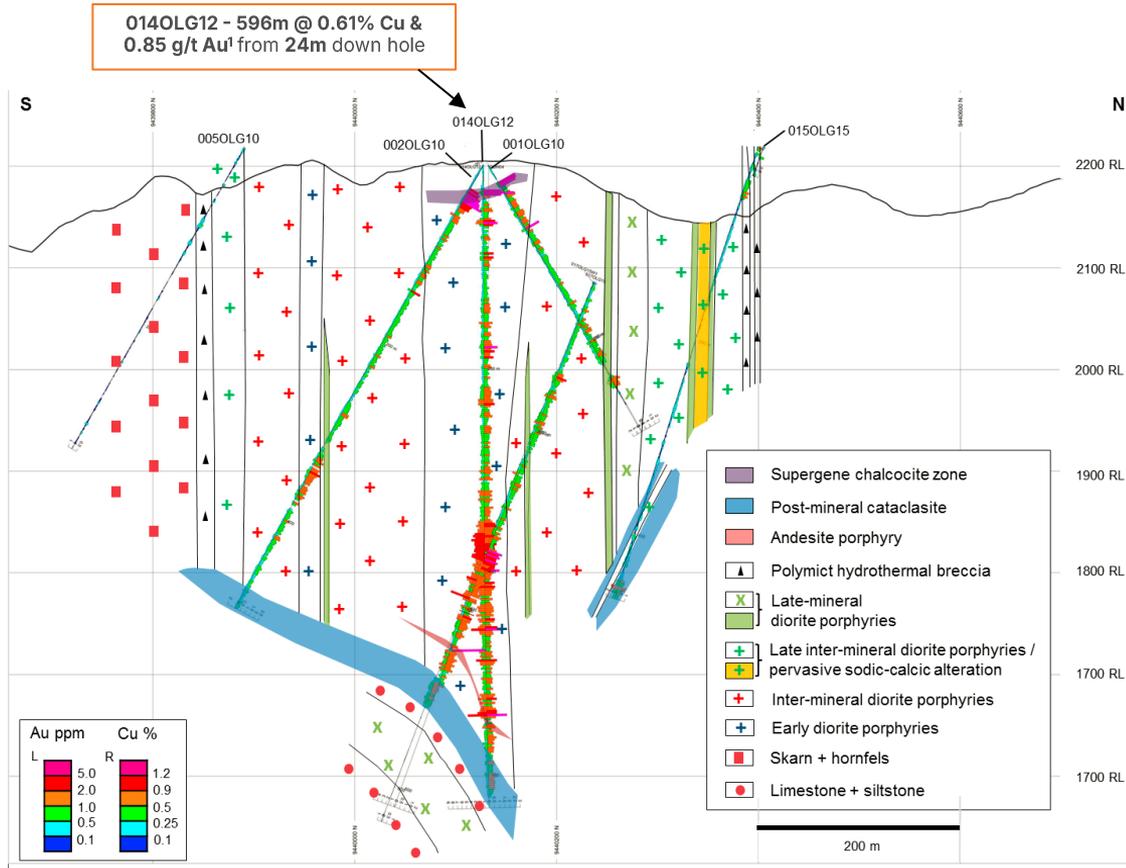
Olgal Drill holes & 'JORC' Resource



Olgal Plan of Drillholes¹

Olgal Maiden JORC Resource¹
450Mt 'Inferred' @ 0.30% Cu & 0.3 g/t Au

Cu % cut-off grade	Mt	% Cu	g/t Au	%EqCu ²	Mt Cu	Moz Au
0.20	450	0.3	0.3	0.50	1.4	4.5
0.30	210	0.4	0.4	0.65	0.84	2.9
0.40	80	0.5	0.6	0.85	0.40	1.6



Olgal Drilling Cross-Section – Shear zone at base has split the orebody in two and offset the lower orebody¹

STAR MOUNTAINS – Outstanding Drill Results

OLGAL (PORPHYRY) (25 holes)¹

- **596m @ 0.61% Cu & 0.85 g/t Au from 24m** down hole. World class (Olgal Hole 14, 2012)
- **434.9m @ 0.52% Cu & 0.72 g/t Au** (Including **100m @ 0.82% Cu & 1.39 g/t Au from 76m downhole**) World class (Olgal Hole 17, 2015)
- **183m @ 0.53% Cu and 0.58 g/t Au** from 168m downhole (Olgal Hole 19, 2015)
- **430m @ 0.39% Cu and 0.24 g/t Au** from 168m downhole (Olgal Hole 20, 2016)

Targets exist along strike & to the West

KUM KOM (SKARN) (only 5 holes)¹

- **22m @ 1.42% Cu & 0.57 g/t Au** from 146m down hole (Kum Kom Hole 1, 2013)
- **68m @ 0.97% Cu & 0.37 g/t Au** from 280m down hole (Kum Kom Hole 1, 2013)

More drilling required to target the high-grade skarn & porphyry

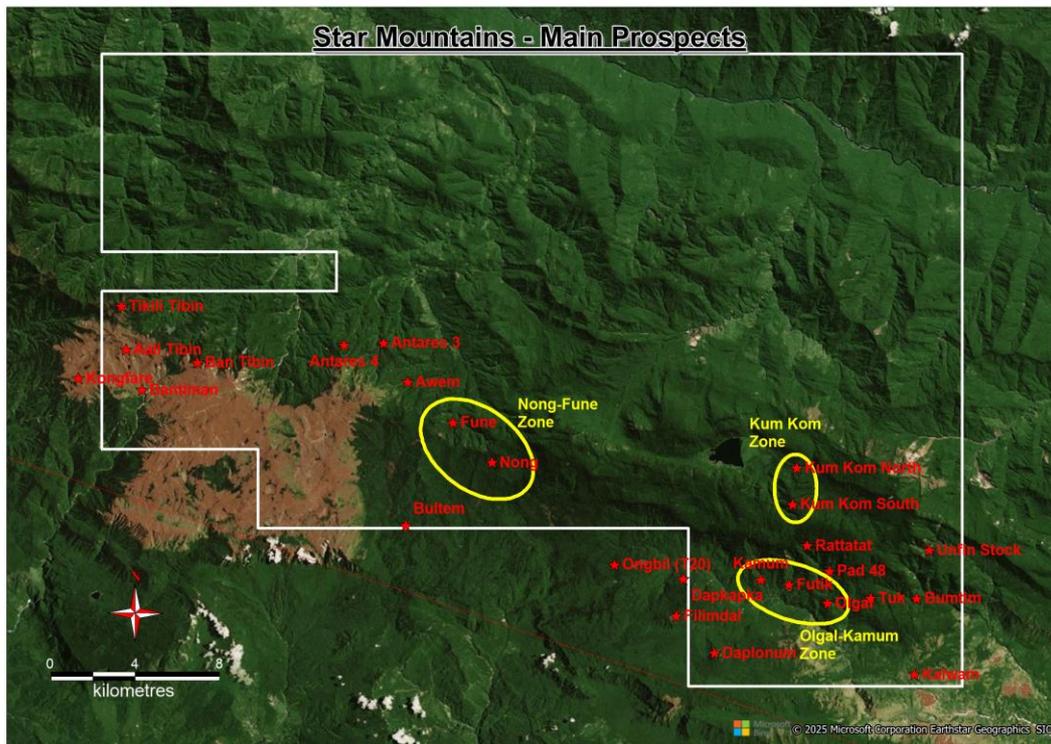
FUNE (SKARN) (only 5 holes)²

- **47.0m @ 0.33% Cu, 0.09 g/t Au**, from surface (Fune Hole 4, 2017)
- **26.8m @ 0.97% Cu, 0.34 g/t Au**, from 136m (Fune Hole 4, 2017)
- **13.0m @ 0.88% Cu, 0.25 g/t Au**, from 268m (Fune Hole 4, 2017)

More drilling required to target the high-grade skarn & porphyry



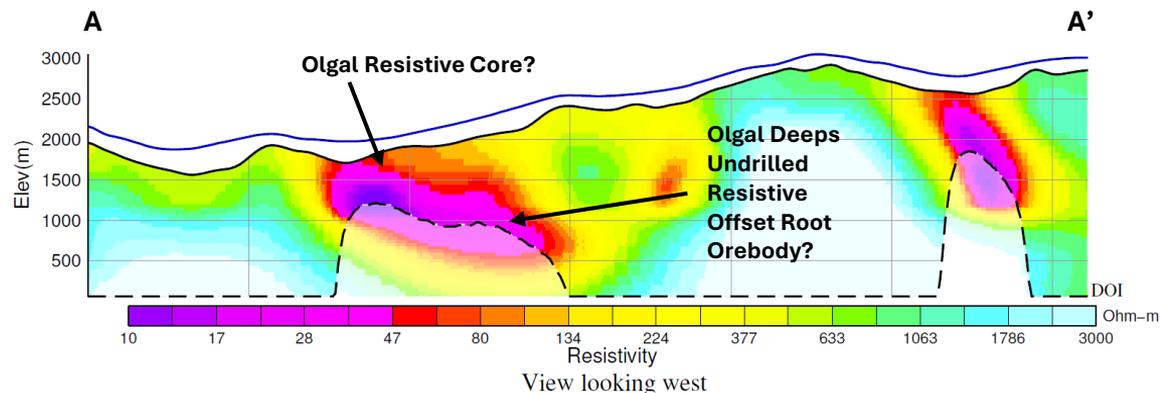
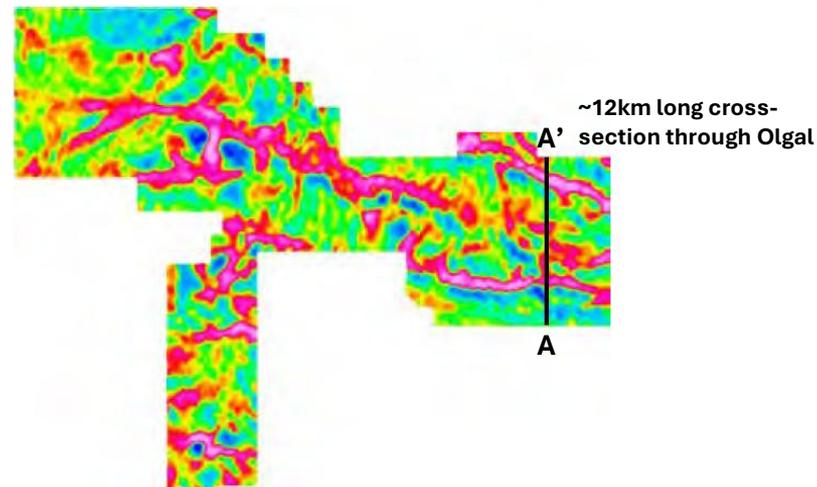
1. Refer to Highlands Pacific (ASX:HIG) ASX announcement "Highlands declares maiden Resource at Star Mountains" dated 20 February 2018
2. Refer to Highlands Pacific (ASX:HIG) ASX announcement "Further Copper/Gold Intercepts at Star Mountains" dated 13 September 2017



Olgal ZTEM

- In 2016, helicopter ZTEM was conducted across the entire southern portions of the EL.
- The image is Line L2990 which slices through the Olgal area.
- The pink on the depth slice represents high resistivity (per the ohm-m scale).
- Image is facing West, hence left-to-right represents South to North.
- A large pink resistivity zone is detected around the Olgal area.
- The pink resistive zone deepens however continues to the north. This has not been drilled.

Line L2990 over IP 90 Hz DT image



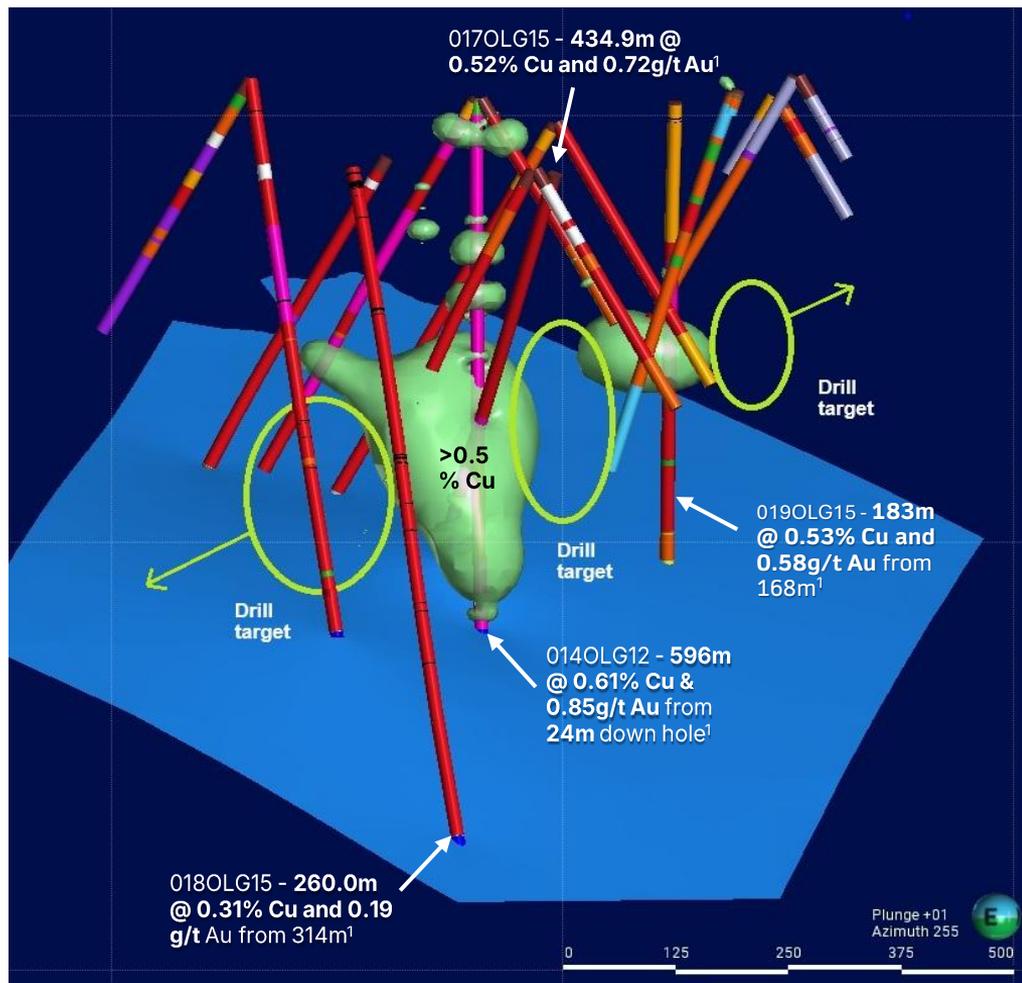
>0.5% Cu Olgal drill targets along strike (marked), also to the East & West of the main orebody (not marked)¹.

1. Refer to Highlands Pacific (ASX:HIG) ASX announcement "Highlands declares maiden Resource at Star Mountains" dated 20 February 2018

Olgal Drilling 3D Model

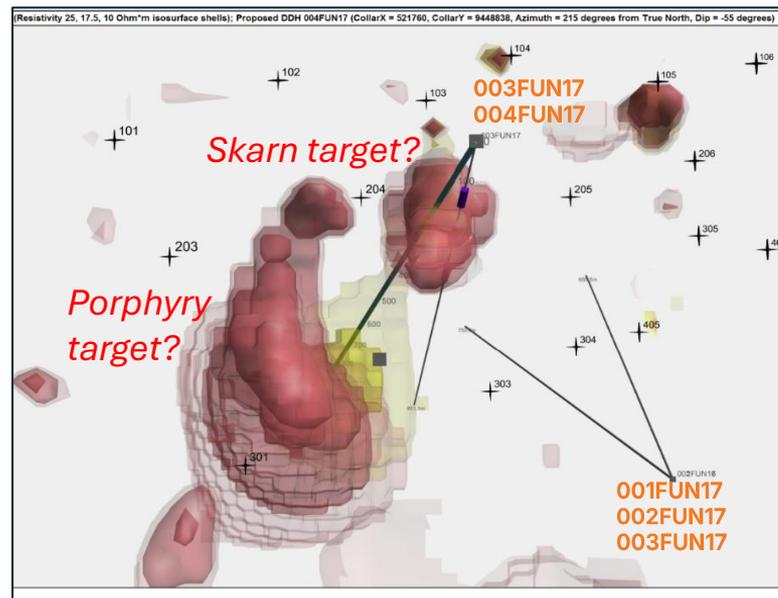
Olgal Prospect Drill Hole plan

- The **>0.5% Cu** component of the orebody are the green 'blobs'.
- The orebody appears to strike in a NW direction. Targets remain along strike and between the two main orebodies (see 3D model - marked).
- Targets also exist peripheral to the orebody (not marked on 3D model).
- The Olgal Porphyry is observed to be sliced in two at the base by a NE dipping shallow listric thrust at a vertical depth of between ~600-800m.
- Potential exists to locate the 'root' orebody, which has most likely been shifted towards the NE.
- Potential to construct a 9km track from the Tifalmin Campsite to the Olgal Prospect.



Fune Drilling Results

- The Fune prospect is located in a favourable structural regime (within the North - South Ok Tedi – Townsville structural corridor), where these cross-arc transfer structures are intersected by NW-SE arc-parallel structures.
- Resistivity shells at Fune** - Intersections at Fune were predominantly skarn mineralization with indications of a deeper / proximal porphyry intrusions, confirming the porphyry potential of the area.



5 holes drilled. Drilling intersected some notable results:

004FUN17²:

- 47.0m @ 0.33% Cu, 0.09 g/t Au from surface;
- 26.8m @ 0.97% Cu, 0.34 g/t Au from 136m;
- 24.9m @ 0.59% Cu, 0.17 g/t Au from 258m;
- 48.0m @ 0.44% Cu, 0.23 g/t Au from 339m.

003FUN17³:

- 50.0m @ 0.32% Cu, 0.09 g/t Au from surface;
- 67.0m @ 0.41% Cu, 0.13 g/t Au, from 82m;
- 158.0m @ 0.45% Cu, 0.13 g/t Au, from 198m.

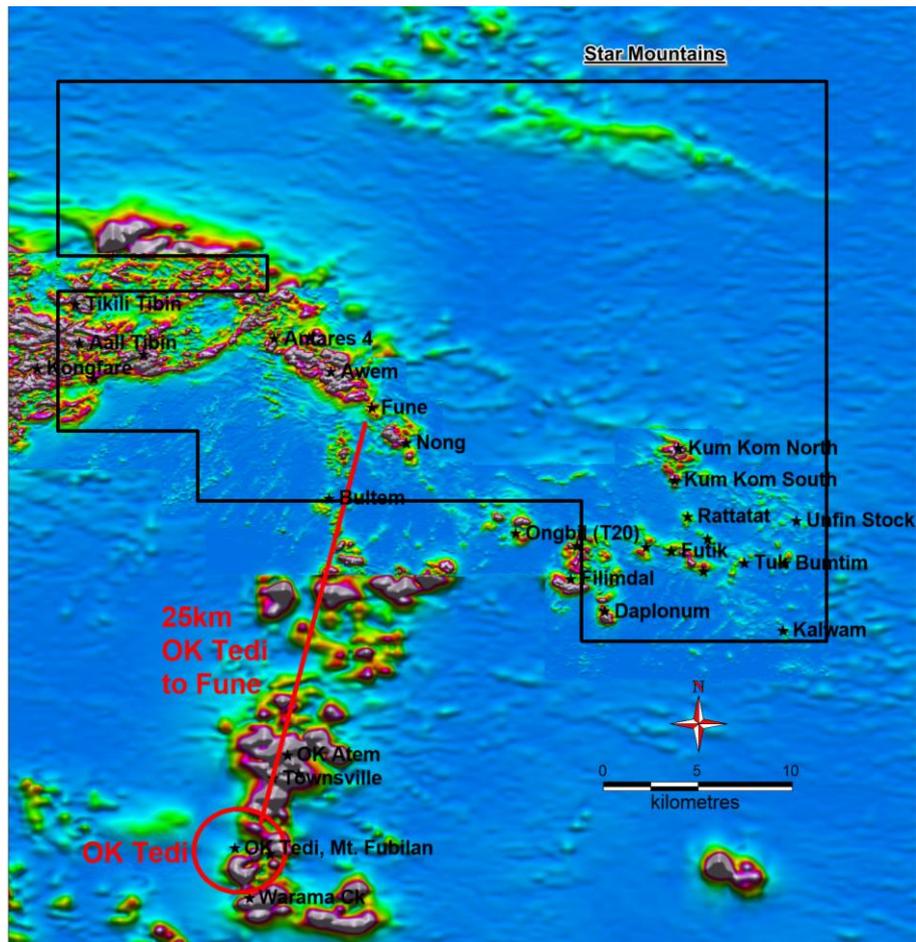
Aeromagnetics



Olgal Core – 0170LG15 – Porphyry High in sulphides

The previous Highlands / Anglo American JV carried out between 2015-17 flew Heli-magnetics across the project

- 100m line spacing
- Each Prospect is associated with a magnetic anomaly (see map).
- 3D inversion modelling should be done for each prospect.
- Mags flown from OK Tedi & across EL2770. Note major structural zone from OK Tedi to Fune.



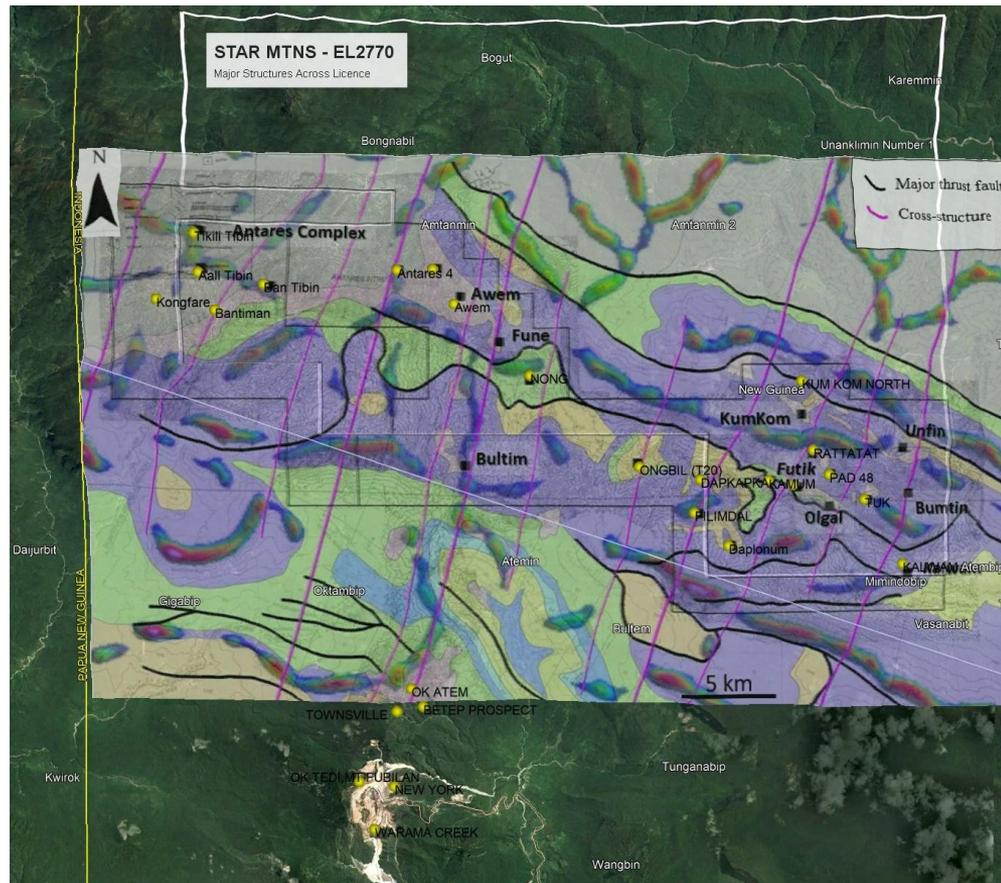
Star Mtns Aeromagnetics – Each prospect is associated with a magnetic anomaly. Note proximity to the massive OK Tedi Copper-Gold mine. Mag survey was done at 100m line spacing so it's quite detailed.

Structural Geology



Fune Exoskarn – 1.6% Cu, 0.26 g/t Au¹

- **Structure is key.** Major structures cross the licence (see map).
- **Favourable structural regime** with north-dipping NW-SE arc-parallel-istric thrusts being cross-cut by steep & deep NE trending structures
- Some of the **major prospects** on the licence situated at the **junction** of these structures.
- **Control across PNG on major deposits** is localised along NE-SW cross structures where they cut across the arc parallel structures.
- **Favourable plumbing** for mineralising fluids.
- **Numerous intrusions**, most likely structurally controlled.



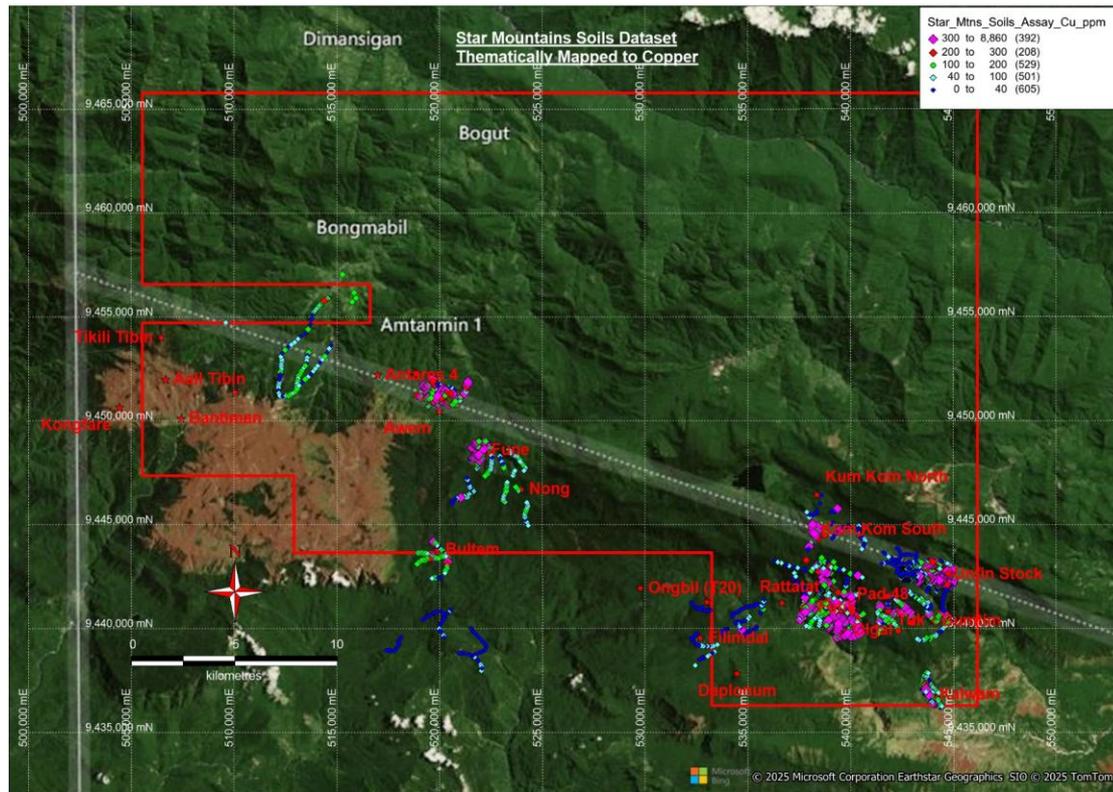
Star Mtns – Major known structures on the licence. OK Tedi structure interpreted to run through the high potential Fune Prospect

Soils Dataset



Unfin Prospect - Vein stockworks hosted by diorite.

- **Extensive dataset** including over **2,063 historical soils** collected on EL2770.
- **Comprehensive suite of elements** assayed – notably **Au, Ag, As, Bi, Cu, Mn, Mo, Pb, S, Sb, Se, Te, Zn**.
- **Highly Copper & Gold anomalous areas** around most **major prospects**, proving that some **major mineralised systems** are present.
- Chemistry of each quite similar to **OK Tedi**



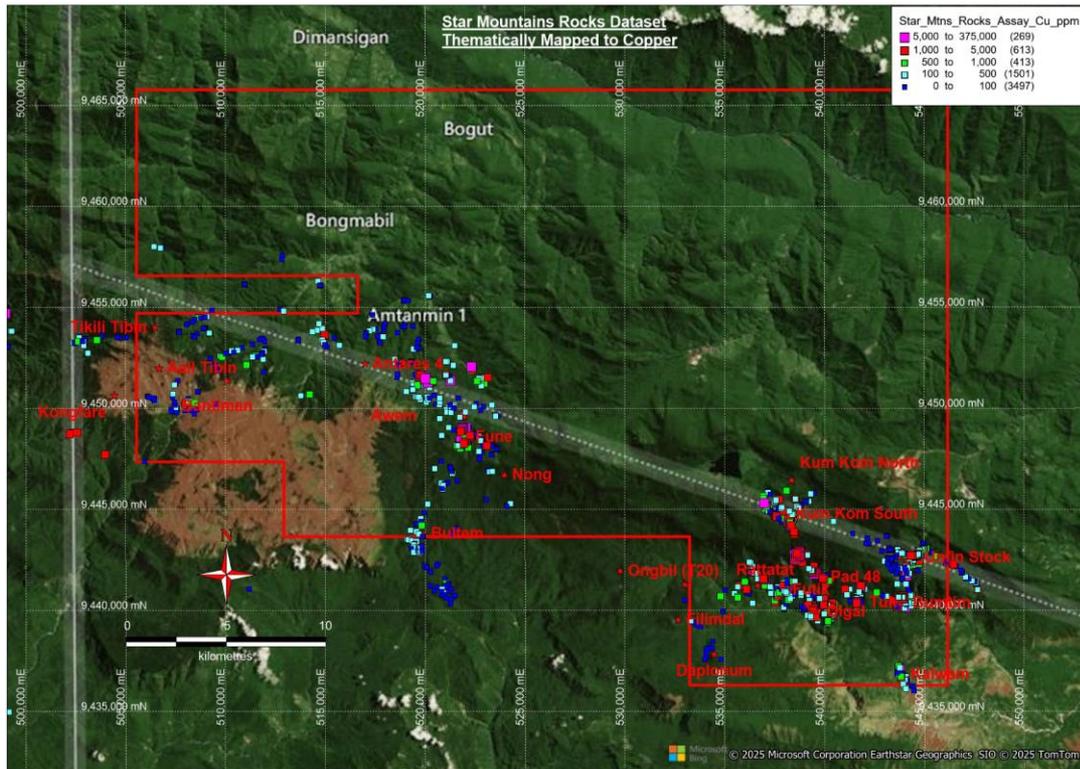
Star Mtns total soils dataset thematically mapped to copper. The licence area is 951km2.

Rocks Dataset



Kum Kom - Skarn mineralization and alteration – reddish brown garnet truncating porphyritic diorite in (from 001KUM12, 393.0m depth)

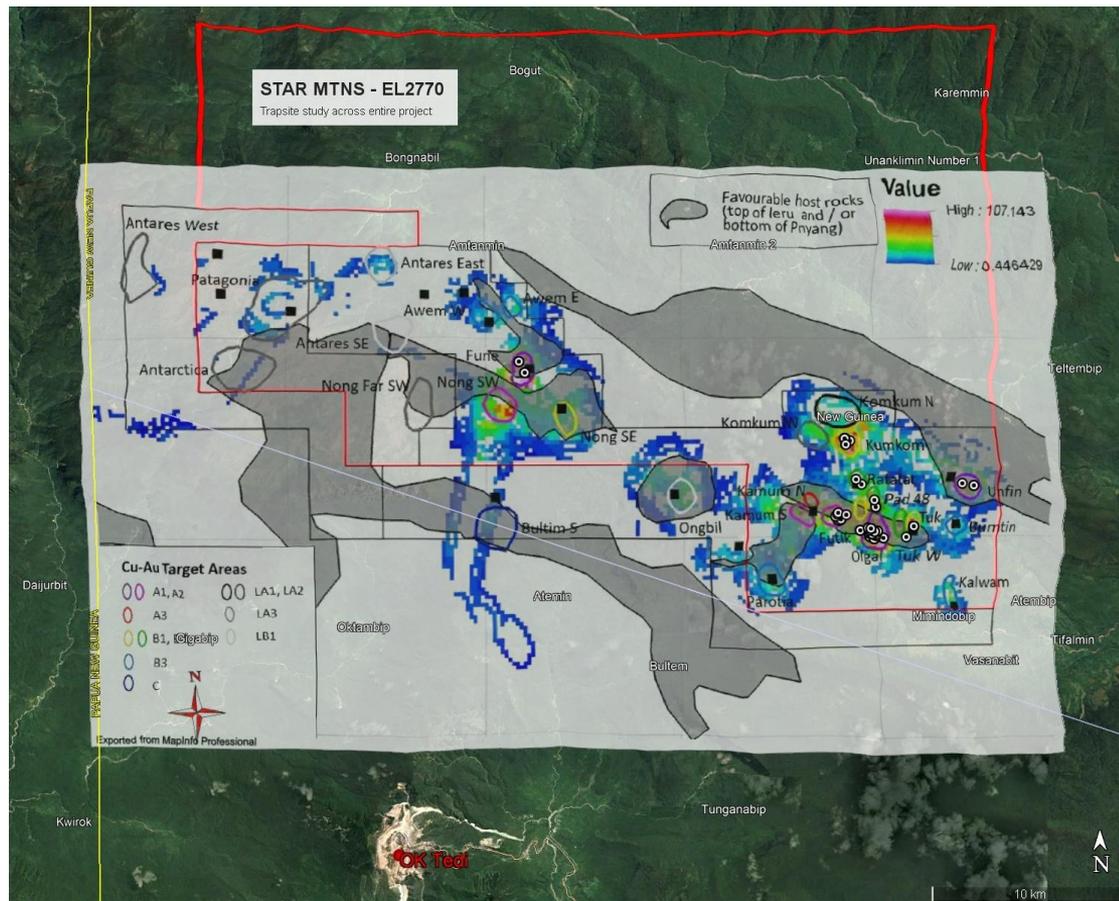
- **Extensive dataset** including over ~1,800 historical rocks collected on EL2770.
- **Comprehensive suite of elements assayed** – notably Au, Ag, As, Ba, Bi, Ca, Cd, Cu, Fe, Ni, Mn, Mo, Pb, S, Sb, Se, Sr, Te, Zn.
- **Clear analogies to OK Tedi** as evidenced by this dataset



Star Mtns total rocks dataset thematically mapped to copper.

Star Mountains Trapsite Study

- A 'Trapsite hotspot' prospectivity study was conducted taking into account all the data including Geology, favourable host rocks, alteration, Geochemical data, Aeromagnetics, ZTEM, structural modelling etc.
- **Cu-Au target areas 'hotspots' were generated.** Pink zones are higher probability target areas to blue lower probability.
- **7x 'A' Class target areas** were generated – Nong SW, Fune, Kamum N, Kamum S, Futik, Olgal, Unfin Stock.
- **9x 'B' Class target areas** were generated – Nong SE, Tuk, Rataat, Pad 48, KumKom S, Bumtim, Parotia, Awem W, Awem E.
- This study provides PLC priority targets for follow-up



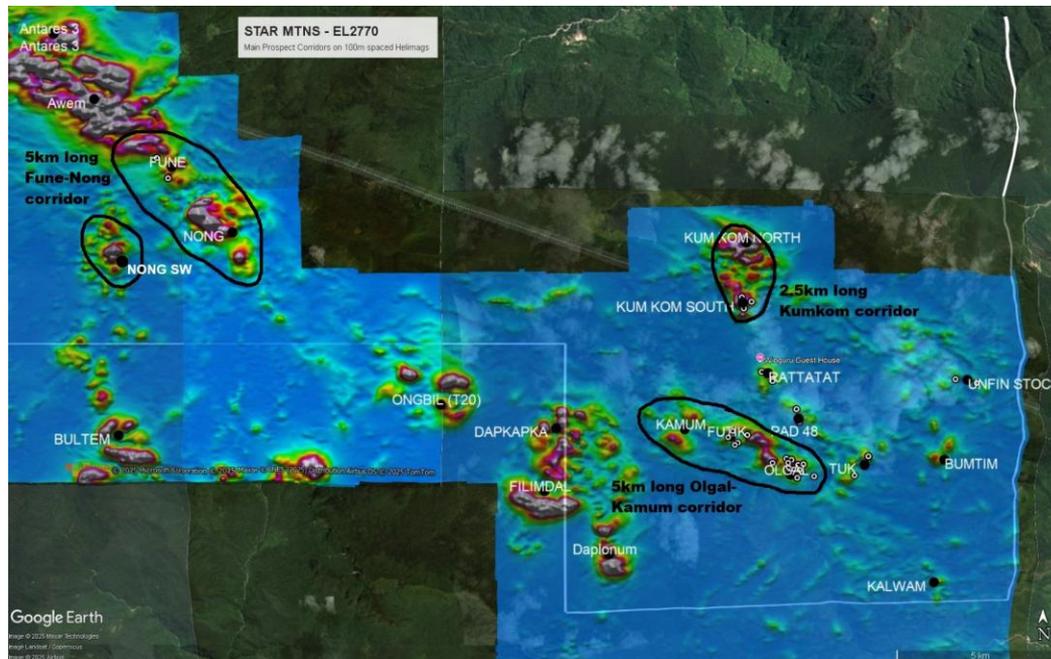
Star Mtns Trapsite Study 'Hotpot' map. Purple, Pink to Red Prospects are 'A' Class ranking. Yellow-Green Prospects are considered B-Class ranking.

Planned Exploration

Priority Focus - 3 main prospective corridors

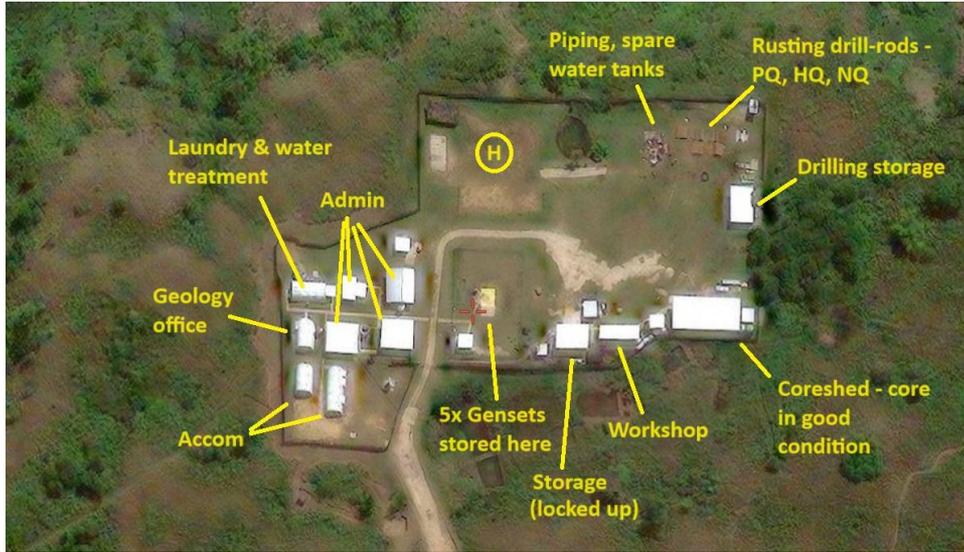
Drill ready targets for follow up at Olgal– Kamum, KumKom, and Fune-Nong + Nong SW.

- **Olgal** = test extensions to the known Cu/Au porphyry mineralisation. Potential to extend to the NW, SE along strike, plus possibly to the NE & SW of the main orebody.
- **Olgal-Kamum mineralised Corridor** = test along this **5km long corridor** and following up on previous drilling programmes.
- **Kum Kom North & South Corridor** = Drill ready targets testing potential for Cu Skarn & porphyry mineralisation.
- **Fune to Nong Mineralised Corridor + Nong SW** = Potential to target higher-grade Cu/Au skarn mineralisation, plus deeper (untested) porphyry potential.
- Other prospects – Unfin, Antares, Tuk, Bumtim.
- **Proposed Drill programme** - Drill the priority prospects, estimated at Olgal (~6 holes), Kamum (~4 holes), Fune-Nong (~6 holes), Nong SW (~4 holes), Bumtim (~2 holes), **for a total of ~22 holes.**
- **3D inversion modelling** of the **magnetic anomalies** should be conducted at each prospect, along with some spectral work and vectoring work to assist with pinpointing drill targets



Star Mtms main prospective corridors – Nong-Fune, Kumkom and Olgal-Kamum

TIFALMIN CAMPSITE – NOW CONNECTED BY ROAD TO TIFALMIN



Tifalmin Camp Site – Campsite Plan. Camp is abandoned but still needs some renovation.



Kubota Diesel Generator.



Core shed - Core in trays left intact.



5x field generators flown to fly camps



Side view of core shed. In excellent condition.



Camp workshop – February 2024. A Kubota brand mini – front-end loader & Yamaha ATV still present.



Camp Administration – photo taken in February 2024. Entrance boarded up



General View of Camp dongsers



A Kubota brand mini – excavator

Star Mountains Summary

- Location between two global giants (Grasberg and Ok Tedi)
- Significant Foundation 'JORC' Resource¹ – can be increased with more drilling
- Over 20 Prospects on one Licence 7 identified as 'A' Class
- Underexplored with the regional mineral system that supports Global Tier 1 assets
- Road access, opportunity to replicate Ok Tedi logistics or even JV with Ok Tedi for processing and marketing.



Olgal - High-grade early phase intrusive with strong phyllic overprint and porphyry-type stockworks veins (left, from 014OLG12, 338m depth) and intense potassic (2nd biotite) with phyllic overprint (right, from 017OLG15, 394.2m depth).



Potassic-altered (2nd biotite after hornblendes) porphyry with copper sulphides (from 003KUM15 @ 600.9m depth).



Kum Kom - Oxidized skarn outcrop in contact with marble and diorite intrusion

Contact us

ENQUIRIES

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