



**PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD)
(Co. Reg. No. 201114015W)
AND ITS SUBSIDIARIES**

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30 JUNE 2026**

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**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
DIRECTORS' STATEMENT**



The directors present their statement to the members together with the audited consolidated financial statements of Pacific Lime and Cement Limited (formerly Mayur Resources Limited) (the 'Company'), and its subsidiaries (collectively the 'Group') and the statement of financial position of the Company for the financial year ended 30 June 2026.

Opinion of the directors

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the statement of financial position the Company as set out on pages 10 to 68 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2026 and of the financial performance, changes in equity and cash flows of the Group for the financial year then ended in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)"); and
- (ii) at the date of this statement, as disclosed in Note 2(a) to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are:

Richard Anthony Pegum	Executive Chairman
Paul Levi Mulder	Managing Director
Timothy Elgon Savile Crossley	Executive Director
Christopher Charles Indermaur	Non-Executive Independent Director
Musje Moses Werror	Executive Director
Wong Fang Shyan	Non-Executive Independent Director

All of the abovenamed directors each held office for the whole of the financial year under review and up to the date of this Directors' Statement.

In accordance with Article 91 of the Company's Constitution Messrs Richard Anthony Pegum and Timothy Elgon Savile Crossley retire, and, being eligible, offer themselves for re-election.

Arrangements to enable directors to acquire benefits

Except as described below, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

The Company has established a shared-based Employee Incentive Plan ("EIP") to assist in the motivation, retention and reward of employees and key contractors. The EIP is designed to align the interests of executives, senior management and key contractors with the interests of shareholders by providing an opportunity for the participants to receive an equity interest in the Company.

The EIP permits the grant of the following types of awards:

- performance rights;
 - performance options; and
 - loan funded shares.
- (collectively referred to as "awards")

During the year ended 30 June 2026, the Company issued the following awards under the EIP:

	<i>Number issued</i>	<i>Exercise Price</i>
Long term incentive performance rights (i)	52,500,000	Nil
Long term incentive performance options (ii)	39,700,000	\$AUD 0.30

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
DIRECTORS' STATEMENT**



Arrangements to enable directors to acquire benefits (continued)

(i) Long term incentive performance rights

Long term incentive performance rights are also offered as part of a Long-Term Incentive Plan to selected employees, executive and non-executive directors, key contractors, and consultants, to acquire shares in the Company. The rights will vest subject to the relevant performance measures being met and the participant remaining employed or engaged.

In relation to the long term incentive performance rights on issue at 1 July 2025, these performance rights had a A\$nil exercise price and an expiry date of 5 years (subject to vesting) from the grant date and are subject to vesting conditions. These performance rights lapsed at 31 December 2025.

A General Meeting of Shareholders of the Company was held in March 2026, which approved the issuance of 35,000,000 long-term incentive performance rights to Paul Levi Mulder and 17,500,000 long-term incentive performance rights to Richard Anthony Pegum. Further details regarding the performance rights issued during the year are provided in Note 22 to the financial statements.

Should any of the Vesting Conditions not be met, the Awards related to that specific Tranche will lapse and be forfeited.

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Act, an interest in long term incentive performance rights of the Company as stated below, which were all approved at the Annual General Meetings of the Company held in December 2024 and/or March 2026:

Name of directors	Long term incentive rights registered in the name of directors	
	At 1.7.2025	At 30.6.2026
Paul Levi Mulder	10,000,000	35,000,000
Timothy Elgon Savile Crossley	3,500,000	--
Richard Anthony Pegum	11,667,000	17,500,000
Musje Moses Werror	4,750,000	--
Christopher Charles Indermaur	4,750,000	--

(ii) Long term incentive performance options

Long term incentive performance options are also offered as part of a Long-Term Incentive Plan to selected employees, executive and non-executive directors, key contractors, and consultants, to acquire shares in the Company. The options will vest subject to the relevant performance measures being met and the participant remaining employed or engaged.

A General Meeting of Shareholders of the Company was held in March 2026, which approved the issuance of 9,000,000 long-term incentive performance options to Timothy Elgon Savile Crossley, 6,000,000 long-term incentive performance options to Musje Moses Werror and 4,500,000 long-term incentive performance options to Christopher Charles Indermaur. Further details regarding the performance rights issued during the year are provided in Note 22 to the financial statements.

Should any of the Vesting Conditions not be met, the Awards related to that specific Tranche will lapse and be forfeited.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
DIRECTORS' STATEMENT**



Arrangements to enable directors to acquire benefits (continued)

(ii) Long term incentive performance options (continued)

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Act, an interest in long term incentive performance options of the Company as stated below, which were all approved at a General Meeting of the Company held in March 2026:

Name of directors	Long term incentive rights registered in the name of directors	
	At 1.7.2025	At 30.6.2026
Timothy Elgon Savile Crossley	--	9,000,000
Musje Moses Werror	--	6,000,000
Christopher Charles Indermaur	--	4,500,000

Directors' interests in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act except as follows:

Name of directors	Shareholdings registered in the name of directors		Number of ordinary shares Shareholdings in which a director is deemed to have an interest	
	At 1.7.2025	At 30.6.2026	At 1.7.2025	At 30.6.2026
Paul Levi Mulder	14,275,368	14,275,368	71,818,047	71,818,047
Timothy Elgon Savile Crossley	10,039,304	10,039,304	6,795,000	6,795,000
Richard Anthony Pegum	--	--	31,009,095	31,031,695
Musje Moses Werror	--	18,181	--	--

During the financial year under review:

- Richard Anthony Pegum (via a family company) acquired 22,600 fully paid shares in an on-market transaction; and
- Musje Moses Werror acquired 18,181 fully paid shares in on-market transactions.

Except as disclosed in the above tables and the additional information outlined above, there was no change in any of the above-mentioned interests in the Company between the end of the financial year and the date of this statement.

Except as disclosed in this report, no director who held office at the end of the financial year had an interest in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
DIRECTORS' STATEMENT**



Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee ("ARCC") carried out its functions in accordance with Section 201B(5) of the Act, including the following:

- Reviewed the audit plans of the external auditors of the Group and the Company, and the assistance given by the Group and the Company's management to the external auditors;
- Reviewed the half-yearly and annual financial statements and the auditor's report on the annual financial statements of the Group and the Company before their submission to the board of directors;
- Reviewed effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance controls;
- Met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the ARCC;
- Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- Reviewed the cost effectiveness and the independence and objectivity of the external auditor;
- Reviewed the nature and extent of non-audit services provided by the external auditor;
- Recommended to the board of directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit; and
- Reported actions and minutes of the ARCC to the board of directors with such recommendations as the ARCC considered appropriate.

The ARCC, having reviewed all non-audit services provided by the external auditor to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditor.

The ARCC comprises the whole of the Board of Directors, who convene as the ARCC. Due to the current size and composition of the Board, the ARCC comprises all members of the Board of Directors. The Board considers this structure appropriate having regard to the size, scale and nature of the Company's operations. When convened as the ARCC, the directors meet separately from regular Board meetings. The ARCC is chaired by Christopher Indermaur, who is independent of management.

The ARCC convened two meetings during the year.

The ARCC has also met with the external auditors, without the presence of the Company's management, twice per year.

Independent auditor

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

DocuSigned by:

78B7748B70974CF...
Richard Anthony Pegum
Executive Chairman
30 September 2026

Signed by:

BF57D63CDF31431...
Paul Levi Mulder
Managing Director
30 September 2026



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PACIFIC LIME AND CEMENT LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pacific Lime and Cement Limited (the "Company") and its subsidiaries (the "Group"), which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 June 2026;
- the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group and
- notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2(a) to the financial statements, which indicates that as of 30 June 2026, the current liabilities of the Group exceeded its current assets by A\$14,331,762. The current liabilities of the Group include convertible notes amounted to A\$21,825,273 which matures on 31 October 2026. In addition, the Group incurred a net loss of A\$27,576,205 during the financial year ended 30 June 2026. These, along with other factors as disclosed in Note 2(a) to the financial statements, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



Key Audit Matters

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

Key Audit Matter	Audit Response
Impairment assessment of exploration and evaluation assets and mine development properties	
As at 30 June 2026, the Group held exploration and evaluation assets amounting to A\$41,355,640. These exploration and evaluation assets were relating to several projects including cement and lime, iron and industrial sands and coal and power. The Group also held mine development properties amounting to A\$99,174,160 relating to the Central Lime Project, of which A\$34,219,817 was transferred from exploration and evaluation assets following the commencement of development of the Central Lime Project during the financial year. For exploration and evaluation assets and mine development properties, management is required to assess whether facts and circumstances indicate that the carrying amounts of these assets may exceed their recoverable amounts. If indicators of impairment exist, management is required to determine the recoverable amount of these assets in accordance with SFRS(I) 1-36. In addition, the management is required to perform an impairment assessment on the exploration and evaluation assets before transfer to mine development properties. We considered this matter to be a key audit matter due to the significance of the carrying amounts and the judgement involved in assessing whether there is any indicator for impairment for these assets, including consideration of the status of licences and permits, current and future exploration and development plans, technical feasibility and commercial viability of projects, availability of funding and other economic assumptions; as well as judgement and estimate involved in impairment assessment.	Our audit procedures included, amongst others, the following: • Understood the Group's accounting policies for impairment assessment of exploration and evaluation assets and mine development properties; • Reviewed minutes of board meetings and company announcements and discussed with senior management personnel relating to the Group's projects; • Reviewed the status of ongoing exploration and development projects, future budgeted expenditures and related work plans; • Evaluated management's assessment of impairment indicator for exploration and evaluation assets, including consideration of expired or expiring exploration licenses. For license renewals pending at the end of reporting period, we inspected whether applications were submitted in line with the relevant legislation and the access to the project sites are unrestricted; • Evaluated management's assessment of impairment indicator for mine development properties. We conducted a site visit to the site under development and observed the status of the project; • Reviewed management's assessment of exploration and evaluation assets before transferring to mine development properties; and • Assessed the adequacy of the related disclosures in the financial statements
Refer to Note 2(l), Note 2(m), Note 3, Note 10 and Note 11 of the accompanying financial statements.	



KEY AUDIT MATTER	AUDIT RESPONSE
Capitalisation of mine development properties	
As disclosed in Note 11 to the financial statements, the Group recognised additional mine development properties amounting to A\$64,954,343 relating to the Central Lime Project.	Our audit procedures included, amongst others, the following:
Management is required to determine the nature of these additions and ensure that they were directly attributable to bringing the assets to the condition necessary to operate as intended.	• Understood the Group's accounting policy for procurement and capitalisation of mine development properties; • Conducted a site visit and observed the status of the Central Lime Project; • Tested, on a sample basis, additions recorded during the year by examining supporting documentation, including supplier invoices, contracts, payment records and management approvals; • Assessed whether sampled expenditures were directly attributable to relevant mine development properties and met the Group's capitalisation criteria; and • Assessed the adequacy of the related disclosures in the financial statements
We considered this matter to be a key audit matter due to the material amounts and significant number of transactions of the additional mine development properties.	
Refer to Note 2(m) and Note 11 of the accompanying financial statements.	



Other Matters

The financial statements of the Group for the financial year ended 30 June 2025, which comprise of the consolidated financial position of the Group and of the Company as at 30 June 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the statement of changes in equity of the Company for the financial year ended 30 June 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements on 26 September 2025.

Other Information

Management is responsible for other information. The other information comprises the information included in the Directors' Statement but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report and the 2026 annual report, which is expected to be made available to us after that date.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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.

When we read the 2026 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 SSAs 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 these financial statements.



Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Liang Hongzhou.

Signed by:

A handwritten signature in black ink that reads 'BDO LLP'.

F2A76A2B2FA3448...

BDO LLP

Public Accountants and
Chartered Accountants

Singapore
30 September 2026

**PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD) AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME
For the financial year ended 30 June 2026**



		Group	
	Note	2026 A\$	2025 A\$
Income			
Revenue from product sales		1,934,280	–
Other income	4	1,341,510	7,659,934
Less: expenses			
Cost of goods sold		(3,698,484)	–
Consultants and contractors		(1,725,728)	(2,541,977)
Staff costs	5(c)	(1,590,537)	(1,021,615)
Travel expenses		(605,070)	(304,452)
Fair value (losses)/gains - financial assets at fair value through profit or loss	13(a)	(378,920)	4,925,317
Listing and share registry expenses		(303,989)	(330,742)
Auditors' remuneration	5(a)	(351,778)	(361,006)
Share-based payments expense	22(b)	(4,461,271)	(4,657,664)
Insurance expense		(1,043,427)	(233,292)
Investor and public relations expense		(500,839)	(342,733)
Depreciation expense	9	(114,740)	(49,284)
Foreign currency exchange losses, net		(903,701)	(1,443,377)
Finance charges	5(b)	(8,906,059)	(3,653,838)
Professional fees		(896,161)	(2,104,347)
Project expenditure		(284,137)	(644,340)
Fair value gains/(losses) – derivative financial liabilities	13(b)	670,505	(1,580,278)
Fair value (losses)/gains – ACAM convertible notes	19(a)	(4,725,491)	7,820,976
Withholding tax		(10,549)	(18,442)
Short-term lease expenses		(264,368)	(267,640)
Other operating expenses		(802,934)	(580,547)
Share of results of joint venture, net of tax		45,683	–
Share of results of associate, net of tax		–	592
(Loss)/profit before tax		(27,576,205)	271,245
Income tax expense	7	–	–
(Loss)/profit for the year		(27,576,205)	271,245
Other comprehensive income/(loss):			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Share of foreign currency translation reserve of associate		–	218,445
Foreign currency translation reserve reclassified to profit or loss on deemed disposal/reduction of equity interest in associate		–	148,275
		–	366,720
Total comprehensive (loss)/income for the year		(27,576,205)	637,965
(Loss)/earnings per share			
Basic	8	(3.26) cents	0.05 cents
Diluted	8	(3.26) cents	(1.06) cents

The accompanying notes form an integral part of these financial statements

PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD) AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As At 30 June 2026



		Group	
	Note	2026 A\$	2025 A\$
Non-current assets			
Plant and equipment	9	951,530	582,432
Exploration and evaluation assets	10	41,355,640	70,552,927
Mine development properties	11	99,174,160	–
Financial assets at fair value through profit or loss	13	15,566,720	15,945,640
Investment in joint venture	14	593,963	–
Security deposits		118,494	118,494
Deposits		–	177,680
Other assets		60,480	–
Total non-current assets		157,820,987	87,377,173
Current assets			
Cash and cash equivalents	15(a)	16,723,500	39,200,071
Other financial assets	15(b)	–	41,139,704
Inventories	16	1,531,687	–
Trade and other receivables	17	3,756,699	4,045,674
Total current assets		22,011,886	84,385,449
Total assets		179,832,873	171,762,622
Current liabilities			
Trade and other payables	18	11,952,826	5,359,504
Borrowings	19	21,944,684	8,354,112
Provisions	20	348,765	194,581
Derivative financial liabilities	13	2,097,373	2,767,878
Total current liabilities		36,343,648	16,676,075
Non-current liabilities			
Borrowings	19	102,104	117,916
Provisions	20	886,122	54,607
Total non-current liabilities		988,226	172,523
Total liabilities		37,331,874	16,848,598
Net assets		142,500,999	154,914,024
Equity			
<i>Equity attributable to owners of the Company</i>			
Share capital	21	184,852,800	179,247,476
Reserves	22	33,830,562	24,272,706
Accumulated losses		(76,182,363)	(48,606,158)
Total equity		142,500,999	154,914,024

The accompanying notes form an integral part of these financial statements.

PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD) AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
As At 30 June 2026



		Company	
	Note	2026 A\$	2025 A\$
Non-current assets			
Plant and equipment		1,087	–
Investments in subsidiaries	12(a)	9,179,762	9,179,762
Financial assets at fair value through profit or loss	13	15,566,720	15,945,640
Investment in joint venture	14	593,963	–
Other assets		60,480	–
Total non-current assets		25,402,012	25,125,402
Current assets			
Cash and cash equivalents	15(a)	14,197,502	36,614,945
Other financial assets	15(b)	–	30,000,000
Other receivables	17	513,285	832,621
Receivables from subsidiaries	24	112,804,767	58,740,424
Total current assets		127,515,554	126,187,990
Total assets		152,917,566	151,313,392
Current liabilities			
Trade and other payables	18	2,115,620	1,309,809
Provisions	20	298,765	194,581
Borrowings	19	21,825,273	8,288,702
Derivative financial liabilities	13	2,097,373	2,767,878
Total current liabilities		26,337,031	12,560,970
Non-current liabilities			
Provisions	20	89,122	–
Total liabilities		26,426,153	12,560,970
Net assets		126,491,413	138,752,422
Equity			
<i>Equity attributable to owners of the Company</i>			
Share capital	21	184,852,800	179,247,476
Reserves	22	40,375,878	30,818,022
Accumulated losses		(98,737,265)	(71,313,076)
Total equity		126,491,413	138,752,422

The accompanying notes form an integral part of these financial statements.

PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD) AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 30 June 2026



Group

2026	Share capital A\$	Reserves A\$	Accumulated losses A\$	Total equity A\$
Balance at 1 July 2025	179,247,476	24,272,706	(48,606,158)	154,914,024
Loss for the year	–	–	(27,576,205)	(27,576,205)
Total comprehensive loss for the year	–	–	(27,576,205)	(27,576,205)
Transactions with equity holders recorded directly in equity				
Issue of ordinary shares (Note 21)	5,835,416	–	–	5,835,416
Costs of shares issuance (Note 21)	(230,092)	–	–	(230,092)
Share based payments (Note 22(b))	–	9,557,856	–	9,557,856
Transactions with equity holders recorded directly in equity	5,605,324	9,557,856	–	15,163,180
Balance at 30 June 2026	184,852,800	33,830,562	(76,182,363)	142,500,999

Group

2025	Share capital A\$	Reserves A\$	Accumulated losses A\$	Total equity A\$
Balance at 1 July 2024	79,992,656	13,322,000	(48,877,403)	44,437,253
Profit for the year	–	–	271,245	271,245
<i>Other comprehensive income</i>				
- Share of foreign currency translation reserve of associate	–	218,445	–	218,445
- Foreign currency translation reserve reclassified to profit or loss on deemed disposal	–	148,275	–	148,275
Other comprehensive income for the year	–	366,720	–	366,720
Total comprehensive income for the year	–	366,720	271,245	637,965
Transactions with equity holders recorded directly in equity				
Issue of ordinary shares (Note 21)	105,922,205	–	–	105,922,205
Costs of shares issuance (Note 21)	(6,667,385)	–	–	(6,667,385)
Share based payments (Note 22(b))	–	10,583,986	–	10,583,986
Transactions with equity holders recorded directly in equity	99,254,820	10,583,986	–	109,838,806
Balance at 30 June 2025	179,247,476	24,272,706	(48,606,158)	154,914,024

The accompanying notes form an integral part of these financial statements.

PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD) AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOW
For the financial year ended 30 June 2026



		Group	
	Note	2026 A\$	2025 A\$
Cash flows from operating activities			
Loss/(profit) before tax		(27,576,205)	271,245
Adjustments for:			
– Interest income	4	(1,341,510)	(989,172)
– Share based payments expense		4,461,271	4,657,664
– Issue of shares in payment for services	21	500,000	–
– Depreciation expense		114,740	49,284
– Gain on deemed disposal of investment in associate	4	–	(6,670,762)
– Share of results of joint venture		(45,683)	–
– Share of results of associate		–	(592)
– Fair value loss/(gain) - financial assets at fair value through profit or loss	13(a)	378,921	(4,925,317)
– Amortisation of capitalized borrowing costs		–	274,910
– Fair value gains/(losses) – ACAM convertible notes	19(a)	4,725,491	(7,820,976)
– Interest expense on ACAM convertible notes	5(b), 19	8,811,080	1,173,124
– Fair value (gain)/ loss – derivative financial liabilities	13(b)	(670,505)	1,580,278
– Interest expenses on borrowings	19	–	1,418,131
– Bank charges	5(b)	73,501	17,664
– Interest expense on lease liabilities	19	21,478	7,597
– Foreign currency exchange losses, net		903,062	1,443,380
Total adjustments		<u>17,931,846</u>	<u>(9,784,787)</u>
Operating cash flows before movement in working capital		<u>(9,644,359)</u>	<u>(9,513,542)</u>
Change in working capital:			
– Decrease/(increase) in trade and other receivables		784,190	(456,204)
– Increase in inventories		(1,501,555)	–
– (Decrease)/increase in trade and other payables		<u>(196,559)</u>	<u>1,030,872</u>
Total changes in working capital		<u>(913,924)</u>	<u>574,668</u>
Cash used in operations		<u>(10,558,283)</u>	<u>(8,938,874)</u>
Interest received		1,609,084	989,172
Bank charges	5(b)	(105,881)	(17,664)
Net cash used in operating activities		<u>(9,055,080)</u>	<u>(7,959,366)</u>
Cash flows from investing activities			
Payments for plant and equipment	9(c)	(181,671)	(238,287)
Payments for exploration and evaluation expenditure	10	(5,110,616)	(15,618,174)
Payments for mine development properties	11	(54,912,189)	–
Recoupment of term deposits and treasury bills		41,139,704	–
Investment in term deposits and treasury bills		–	(41,402,755)
Repayment of / (loan to) director associated company	17	1,000,000	(1,000,000)
Deposits paid		(60,480)	–
Net cash used in investing activities		<u>(18,125,252)</u>	<u>(58,259,216)</u>
Cash flows from financing activities			
Proceeds from share issued	21	5,335,416	101,240,500
Cost of issuing shares	21	(230,092)	(6,580,340)
Proceeds from convertible notes	19(a)	–	14,936,554
Repayment of borrowings	19	–	(9,250,000)
Interest paid for borrowings		–	(843,904)
Payment of lease liabilities	19	(107,777)	(13,368)
Net cash from financing activities		<u>4,997,547</u>	<u>99,489,442</u>

The accompanying notes form an integral part of these financial statements.

PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD) AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOW
For the financial year ended 30 June 2026



		Group	
	2026		2025
	A\$		A\$
Note			
Reconciliation of cash and cash equivalents			
Cash and cash equivalents at beginning of financial year	15	39,200,071	6,797,342
Net increase/(decrease) in cash and cash equivalents		(22,182,785)	33,262,860
Foreign exchange difference on cash and cash equivalents		(293,786)	(860,131)
Cash and cash equivalents at end of financial year	15	<u>16,723,500</u>	<u>39,200,071</u>

The accompanying notes form an integral part of these financial statements.

**PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD) AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026**



1. Corporate information

Pacific Lime and Cement Limited (formerly Mayur Resources Ltd) (the “Company”) (Co. Reg. No. 201114015W), is a public company incorporated in Singapore. On 21 September 2017, the Company was listed on the Australian Securities Exchange (“ASX”) under ticker code MRL.

With effective from 23 July 2025, the Company’s name was changed from “Mayur Resources Ltd” to “Pacific Lime and Cement Limited” and with effective from 12 August 2025, the Company commenced trading on ASX under ticker code PLA. The Company commenced trading on 15 December 2025 on the Papua New Guinea Stock Exchange under ticker code PLC.

The registered office of the Company is located at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619. The principal place of business is located at Level 7, 300 Adelaide Street, Brisbane QLD, 4000, Australia.

The principal activity of the Company is investment holding. The Group is involved in exploration and evaluation and mine development activities with a focus on Cement and Lime, Iron and Industrial Sands, and Renewable Energy. The Group has exploration licenses and prospective projects in Papua New Guinea. The principal activities of the subsidiaries and joint venture are disclosed in Notes 12 and 14 to the financial statements respectively.

2. Material accounting policies

a) Basis of preparation

The financial statements are presented in Australian dollars (“A\$”), which is the Company’s functional currency. The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

Where accounting policy information is not disclosed in the financial statements, it is considered as not material and mainly standardised accounting requirements. The accounting policy information that is material and necessary for the understanding of the financial statements is disclosed in the relevant notes to the financial statements.

The preparation of financial statements in compliance with SFRS(I) requires management to make judgements, estimates and assumptions that affect the Group’s application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates. The areas where such judgements or estimates have significant effect on the financial statements are disclosed in Note 3 to the financial statements.

**PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD) AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026**



2. Material accounting policies (continued)

a) Basis of preparation (continued)

Going concern

As of 30 June 2026, the current liabilities of the Group exceeded its current assets by A\$14,331,762, primarily reflecting the classification of the ACAM Convertible Notes as current liabilities ahead of their 31 October 2026 maturity. Based on recent discussions with the Noteholders, the Company expects the Notes to be fully converted into ordinary shares at maturity. If converted as expected, the associated liability will be extinguished and recognised within equity, materially improving the Group's net current asset position without requiring cash repayment of the ACAM Convertible Notes.

The Group incurred a net loss of A\$27,576,205 during the financial year ended 30 June 2026, a substantial portion of which reflects non-cash accounting charges, principally movements in the carrying value of the ACAM Convertible Notes and share-based payment expenses. Accordingly, these items did not represent equivalent cash outflows during the year.

These factors indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

However, the Directors have assessed these matters against the Group's currently available and anticipated funding sources and its forecast expenditure requirements. In making this assessment, the Directors have had regard to the expected conversion of the ACAM Convertible Notes at maturity, which would remove the associated current liability without requiring cash repayment of the facility, together with several factors as follows:

- 1) cash and cash equivalents of approximately A\$16.7 million held at 30 June 2026, together with the receipt of US\$16.3 million (equivalent to A\$23.7 million) in August 2026 arising from Kumul Minerals Holding Limited taking up a 13% equity interest of the Company's subsidiary Mayur Industrials PNG Limited (Note 29);
- 2) The Group holds listed investments carried at fair value through profit or loss with a market value of approximately A\$15.6 million at 30 June 2026 (Note 13), which can be realised if required;
- 3) The availability of a A\$10 million cost overrun facility for the Central Lime Project – a Letter of Offer has been received and executed, and long form documents are currently being reviewed but have not yet been executed; and
- 4) The availability of additional funding from external parties, supported by the Group's demonstrated track record of successfully raising funds.

Having regard to these factors, the Directors are satisfied that the Group will have access to sufficient funds to meet its obligations as and when they fall due for at least 12 months from the date of the financial statements, and consider it appropriate to prepare the financial statements on a going concern basis.

If the Group is unable to continue in operational existence for the foreseeable future, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group may need to reclassify non-current assets and non-current liabilities to current assets and current liabilities respectively. No such adjustments have been reflected in these financial statements.

**PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD) AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026**



2. Material accounting policies (continued)

a) Basis of preparation (continued)

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new and revised SFRS(I) and INT SFRS(I) did not have any material effect on the financial results or position of the Group and the Company.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 30 June 2026 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.
- Management-defined performance measures ("MPMs") are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I).
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements. Directors do not consider there to be any material impact on these financial statements.

**PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD) AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026**



2. Material accounting policies (continued)

b) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less accumulated impairment losses. On disposal of the investments, the difference between disposal proceeds and the carrying amount of the investments are recognised in profit or loss.

c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the statement of financial position date. Subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting date as the parent company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income, expenses, and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant, and equipment, are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

d) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements of the Group and the Company are presented in Australian dollars, which is the Company's functional currency.

e) Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

f) Financial assets

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

**PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD) AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026**



2. Material accounting policies (continued)

f) Financial assets (continued)

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Group classifies its financial assets based on the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets. The Group classifies its financial assets in the following measurement categories:

- at amortised cost which comprise other receivables and cash and cash equivalents; and
- as fair value through profit or loss ("FVTPL") which comprise investment in quoted equity shares.

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

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. 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).

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

**PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD) AND ITS SUBSIDIARIES
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2. Material accounting policies (continued)

g) Inventories

Inventories comprise lime purchased for resale in the ordinary course of business. Inventories are recognised as assets when control of the goods has transferred to the Company, and it is probable that future economic benefits will flow to the Company.

Cost is determined using the first-in, first-out (FIFO) method, which reflects the physical flow of lime and cement inventories. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale. Where inventories are damaged, slow-moving, or where selling prices have declined below cost, an impairment is recognised to write down inventories to net realisable value. Write-downs are recognised in profit or loss within cost of sales. If circumstances that previously caused inventories to be written down no longer exist, the amount of the write-down is reversed. The carrying amount of inventories is recognised as an expense in cost of sales when the related inventories are sold.

h) Convertible notes

Convertible notes issued by the Group consist of a debt host liability component and derivative liability components. The component parts are classified as financial liabilities in accordance with the substance of the contractual arrangement.

At the date of issue, the fair value of the derivative liability components are estimated using the Black-scholes model and an embedded derivative liability relating to the conversion feature of the facility, and an embedded derivative liability relating to the foreign currency feature of the facility at fair value (funds advanced in United States Dollars but convertible into issued shares based in Australian Dollars) are identified. These amounts are recorded as a liability at fair value and is subsequently remeasured at the end of each financial period with changes in fair value recognised in profit or loss.

At the date of issue, the fair value of the debt host liability component is determined by deducting the amount of the derivative liability components from the fair value of the convertible bonds as a whole. This is recorded as a liability on an amortised cost basis until extinguished upon conversion or at the instrument's maturity date.

The classification of the convertible notes as either current or non-current is determined by the conversion rights held by the instrument's holders. If the holders have the right to convert at any time, the liability is classified as a current liability because the Group does not have the right to defer settlement of the host liability for a period of at least twelve months after the reporting period.

i) Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the financial year. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, and if so, the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

**PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD) AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026**



2. Material accounting policies (continued)

j) Impairment of non-financial assets

At each reporting date, the Group and the Company review the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group and the Company estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows 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. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A previously recognised impairment loss for an asset other than goodwill is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. A reversal of an impairment loss is recognised immediately in the profit or loss.

k) Plant and equipment

Plant and equipment are stated at cost and subsequently carried at cost less accumulated depreciation and any impairment in value.

The cost of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the profit or loss.

The depreciable amount of all plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held ready for use. Useful lives of plant and equipment typically range from 3 to 5 years.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The residual values, estimated useful lives and depreciation method are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the profit or loss when the changes arise.

**PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD) AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026**



2. Material accounting policies (continued)

l) Exploration and evaluation expenditure

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Group has obtained legal rights to explore an area are expensed in the profit or loss.

Exploration and evaluation assets are only recognised if the rights to the area of interest are current and either:

- (i) the expenditures are expected to be recouped through successful development and exploitation of the area of interest or by its sale; or
- (ii) activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability and the facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash-generating unit shall not be larger than the area of interest.

Once technical feasibility and commercial viability of the area of interest are demonstrable and a decision of Final Investment Decision has been made by the Board of Directors, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified from exploration and evaluation assets to property and development assets within property, plant, and equipment or intangible assets, as applicable.

**PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD) AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026**



2. Material accounting policies (continued)

m) Mine development properties

When the technical feasibility and commercial viability of extracting a mineral resource are demonstrable, exploration and evaluation assets are reclassified to Mine Development and accounted for as Property, Plant and Equipment under SFRS(I) 1-16 Property, Plant and Equipment

The Central Lime Project reached Final Investment Decision (“FID”) on 4 August 2025, following:

- Completion of a Bankable Feasibility Study;
- Board approval to proceed with development;
- Secured project funding (A\$97 million equity raise completed February 2025); and
- Government approvals and Strategic Partnership confirmations.

Mine development assets represent capitalised costs incurred in developing the mine from FID through to production commencement. Costs capitalised include:

- Quarry development and stripping;
- Plant and processing equipment
- Infrastructure (port, power, water, roads, buildings);
 - Engineering design and project management costs directly attributable to development;
 - Professional fees and regulatory approvals directly related to project development;
 - Site restoration obligations incurred during the development phase; and
 - Training costs directly attributable to bringing the asset into operation.

Costs not capitalised include:

- General corporate and administrative overhead;
- Acquisition of buildings not integrated into mine operations;
- Marketing and promotional costs; and
- Abnormal wastage during construction.

Mine development assets are measured at cost less accumulated depreciation and impairment losses. No depreciation is recognised during the development phase, as the asset is not yet available for use. Depreciation commences when the mine is available for use (anticipated end of March 2027). Depreciation is calculated using the units of production method, based on:

- Cost of Mine Development asset
- Total estimated recoverable reserves (tonnes of lime/cement)
- Tonnes produced in each reporting period

The life-of-mine for depreciation purposes is estimated at 30 years based on proven and probable reserves. This estimate is reviewed annually and changed prospectively if actual experience differs materially from assumptions.

Mine development assets are tested for impairment:

- Whenever facts and circumstances suggest carrying amount may not be recoverable
- Immediately before reclassification to operating assets (in accordance with SFRS(I) 1-16)

Impairment is measured using cash-generating unit testing under SFRS(I) 1-36 comparing carrying amounts to recoverable amounts (higher of fair value less costs to sell and value in use based on discounted cash flow projections).

**PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD) AND ITS SUBSIDIARIES
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For the financial year ended 30 June 2026**



2. Material accounting policies (continued)

n) Share based compensation

The economic entity makes equity-settled share-based payments to directors, employees, key contractors, and other parties where appropriate and required. Where applicable, the fair value of the equity is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using the Black-Scholes option valuation Monte-Carlo pricing model which incorporates all market vesting conditions. Where applicable, the number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Where the fair value of services rendered by other parties can be reliably determined, this is used to measure the equity-settled payment.

o) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incurs expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors.

p) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic resources will be required to settle that obligation, and the amount can be estimated reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the balance sheet date. Where the effect of the time value of money is material, the amount of the provision shall be discounted to present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risks specific to the obligation.

When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the profit or loss.

The Group recognises a provision for the costs of rehabilitating and restoring areas of land disturbed by its mining and construction activities. The obligation arises from the physical disturbance of land and is recognised when the disturbance occurs, in accordance with the requirements of the mining lease, the environment permit and the Group's agreements with the State and landowners. The provision is measured at the present value of management's best estimate of the expenditure required to settle the obligation at the reporting date, estimated in current prices and discounted using a pre-tax real risk-free rate that reflects current market assessments of the time value of money. On initial recognition, an amount equal to the provision is capitalised as part of the cost of the related mine development asset and is depreciated over the useful life of that asset from the date it is available for use. Subsequent changes in the provision resulting from changes in the estimated timing or amount of the expenditure, or from changes in the discount rate, are added to or deducted from the cost of the related asset, to the extent of its carrying amount, with any excess recognised immediately in profit or loss. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

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2. Material accounting policies (continued)

q) Revenue Recognition

Revenue is recognised in accordance with SFRS(I) 15 Revenue from Contracts with Customers. Revenue is measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods to a customer, excluding amounts collected on behalf of third parties such as goods and services tax and other indirect taxes.

During the financial year, the Group commenced the sale of lime product which it purchases and imports from overseas suppliers and sells to customers in the ordinary course of business.

Contracts with customers contain a single performance obligation, being the delivery of an agreed quantity and specification of lime product. Revenue is recognised at a point in time when control of the product transfers to the customer, being the point at which the product is delivered to the delivery point agreed with the customer in accordance with the terms of the contract, the customer has accepted the product, and the Group has a present and unconditional right to payment. No revenue is recognised in respect of product still in transit to the customer at the reporting date where control has not transferred.

The Group acts as principal in these transactions. The Group obtains control of the lime product before it is transferred to the customer, is primarily responsible for fulfilling the order, bears inventory and price risk while the product is held, and has discretion in establishing the selling price. Accordingly, revenue is recognised on a gross basis, and the carrying amount of the product sold is recognised within cost of sales.

Amounts invoiced are generally payable within 30 days of delivery. As payment is due within one year of the transfer of control, the transaction price is not adjusted for the effects of a significant financing component. Customer contracts do not include material rights of return, rebates, price concessions or warranty obligations beyond those imposed by law, and accordingly no refund liability or other variable consideration has been recognised.

Cost of goods sales

Cost of sales comprises the carrying amount of inventories recognised as an expense on transfer of control of the product to the customer, together with any write-down of inventories to net realisable value, determined in accordance with the accounting policy for inventories set out in Note 2(g).

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3. Critical accounting judgements and key sources of estimation uncertainty

Critical accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations which are described in the subsequent paragraphs).

Mine development properties

During the financial year ended 30 June 2026, the Central Lime Project transitioned to development from exploration status following the project achieving Final Investment Decision (FID) on 4 August 2025.

The Board and Management's judgement that FID had been achieved, and full-scale construction was to commence, was based on the project having achieved technical and commercial feasibility, with funding secured in place to carry out the development works.

Under SFRS(I) 6 Exploration for and Evaluation of Mineral Resources, an exploration and evaluation asset shall no longer be classified as such when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

The FID decision constitutes objective evidence that:

- Technical feasibility of extracting the mineral resource (limestone) has been established through detailed engineering and Definitive Feasibility Study ("DFS");
- Commercial viability has been demonstrated through market studies and secured funding; and
- Management commitment to proceed with development is confirmed through Board approval.

As disclosed in Note 11 to the financial statements, the Group transferred exploration and evaluation assets amounting to A\$34,219,817 to mine development properties. These exploration and evaluation assets are assessed for impairment upon transfer. Management is of the view that no impairment is recognised as the recoverable amount exceeds the carrying amount of these assets. Management estimated the recoverable amount based on the expected returns from the estimated resources set out in the latest resource report.

At the end of the financial year, management is required to assess whether facts and circumstances indicate that the carrying amounts of these assets may exceed their recoverable amounts. If indicators of impairment exist, management is required to determine the recoverable amount of these assets in accordance with SFRS(I) 1-36. In doing this assessment, management used judgement, including consideration of current and future development plans, technical feasibility and commercial viability of project, availability of funding and other economic assumptions. Based on the assessment, management is of the view that there is no impairment indicator for mine development properties as at 30 June 2026. The details of the mine development properties are set out in Note 11 to the financial statements.

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3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical accounting judgements(continued)

Impairment of exploration and evaluation expenditure

At 30 June 2026, the carrying value of exploration and evaluation assets of the Group was A\$41,355,640, (2025: A\$70,552,927). Exploration and evaluation assets are assessed for impairment in accordance with the accounting policy disclosed in Note 2(l). The accounting policy requires management to make certain estimates and assumptions as to future events and circumstances, including consideration of the status of licences and permits, current and future exploration and development plans, technical feasibility and commercial viability of projects, availability of funding and other economic assumptions. These estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the accounting policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be expensed in the statement of profit or loss and other comprehensive income.

As at 30 June 2026, each of the Group's nine mineral exploration licences were under application for renewal. The Group believes it has complied with all licence conditions, including minimum expenditure requirements, and is not aware of any matters or circumstances that have arisen that would result in the Group's application for renewal of the exploration licences not being granted in the ordinary course of business. The Group has determined that no impairment of the capitalised exploration and evaluation expenditure relating to these exploration licences is necessary as it is considered that there is a reasonable basis to expect that the renewal applications will be granted and that the Group is otherwise proceeding with exploration activities on the exploration licences. Should any of the exploration licences not be renewed, the relevant capitalised amount as at 30 June 2026 will be expensed in the statement of profit or loss and other comprehensive income. Exploration and evaluation assets are set out in Note 10.

During the year ended 30 June 2026 and 30 June 2025, there was no impairment as no exploration tenements were relinquished.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

ACAM convertible notes

On 15 October 2024, the Company announced that ACAM LP and other investors (collectively, Investors) had entered into definitive transaction documents (Notes Documentation) with the Company to subscribe for US\$10 million (approximately A\$14,936,554) of Convertible Notes (Notes). Pursuant to the Notes Documentation, it was further intended that, subject to conditions precedent, the Investors will provide an additional US\$40 million of equity funding to the Company and its Central Lime Project (CLP) in Papua New Guinea (PNG).

The details of the ACAM convertible notes are set out in Note 19(a) to the financial statements.

The fair value of the facility has been assessed at the date of entry into the facility, and as at 30 June 2025 and 30 June 2026, based on the valuation of the components of the instrument, being an embedded derivative liability relating to the conversion feature of the facility, embedded derivative liability relating to the foreign currency feature of the facility at fair value (funds advanced in United States Dollars but convertible into issued shares based in Australian Dollars), and the host debt being measured at amortised cost. Significant estimates were used in determining the fair value of the ACAM convertible notes, the details of the valuation technique and key assumptions used were set out in Note 26 to the financial statements.

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3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty (continued)

Rehabilitation of mine development properties

As disclosed in Note 20 to the financial statements, the Group recognised a provision for the costs of rehabilitating and restoring areas of land disturbed by its mining and construction activities. The obligation arises from the physical disturbance of land and is recognised when the disturbance occurs, in accordance with the requirements of the mining lease, the environment permit and the Group's agreements with the State and landowners. The provision is measured at the present value of management's best estimate of the expenditure required to settle the obligation at the reporting date, estimated in current prices and discounted using a pre-tax real risk-free rate that reflects current market assessments of the time value of money. On initial recognition, an amount equal to the provision is capitalised as part of the cost of the related mine development asset and is depreciated over the useful life of that asset from the date it is available for use. Subsequent changes in the provision resulting from changes in the estimated timing or amount of the expenditure, or from changes in the discount rate, are added to or deducted from the cost of the related asset, to the extent of its carrying amount, with any excess recognised immediately in profit or loss. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Shared based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Fair value is calculated using the Monte-Carlo simulation model, considering the terms and conditions upon which the options were granted. The assumptions used in these valuation models are set out in Note 22(b).

Where the vesting of share-based payments contains performance-based and market-based milestones, in estimating the number and fair value of the equity instruments issued, the Group assesses the probability of the milestones being met, and therefore the probability of the instruments vesting. Management applies judgement to arrive at the probabilities that are applied to these instruments. These estimates will be adjusted over time to reflect actual performance and management's best estimates of the conditions being met.

Allowance for credit loss of the Company's receivables from subsidiaries

When measuring the expected credit loss ("ECL"), the Company use reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions with consideration on the impact of macro uncertainties and how these conditions are expected to affect the Company's ECL assessment. Loss given default is an estimate of the loss arising on default.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions, and expectations of future conditions.

As the calculations of loss allowances on receivables from subsidiaries are subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of other receivables and receivables from subsidiaries. Details of ECL measurement and carrying value of other receivables and receivables from subsidiaries at the end of the financial year are disclosed in Notes 24 and 25 respectively.

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4. Other income

	Group	
	2026	2025
	A\$	A\$
Interest income – cash and cash equivalents	--	11,507
Interest income – other financial assets	1,341,510	977,665
Gain on deemed disposal of investment in associate	--	6,670,762
	1,341,510	7,659,934

5. (a) Auditor's remuneration

	Group	
	2026	2025
	A\$	A\$
Audit fees:		
- Auditor of the Company	94,300	136,005
- Other auditors – network firm	195,000	136,811
Non-audit fee:		
- Auditor of the Company	22,478	38,190
- Other auditors – network firm	40,000	50,000
	351,778	361,006

(b) Finance charges

	Group	
	2026	2025
	A\$	A\$
Bank charges	73,501	17,664
Amortisation of borrowing costs	--	274,910
Interest expense on lease liabilities for right of use assets	21,478	7,597
Interest expense on ACAM convertible notes	8,811,080	1,173,124
Interest expense on Santos facility	--	916,350
Interest expense on loan facility	--	501,781
Other borrowing costs	--	762,412
	8,906,059	3,653,838

(c) Staff cost

	Group	
	2026	2025
	A\$	A\$
Wages, salaries, bonuses and other benefits	4,643,003	3,023,046
Contribution to defined contribution plans	1,207,642	529,210
	5,850,645	3,551,256
Recognised in		
- Profit or loss	1,590,537	1,021,615
- Exploration and evaluation assets	1,782,417	2,529,641
- Mine development properties	2,477,691	--
	5,850,645	3,551,256

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6. Segment information

For management purposes, the Group is organised into the following business units:

- Cement and Lime which includes limestone and the Central Cement and Lime Project;
- Iron and Industrial Sands which includes construction sands, magnetite sand and heavy mineral sands. The focus of this business unit is the development of the Orokolo Bay Iron and Industrial Sands Project located along the southern coast of Papua New Guinea;
- Coal and Power comprising the Depot Creek coal resource in the Gulf Precinct of Papua New Guinea and which is developing a proposal for vertically integrated domestic power projects in Papua New Guinea with an initial focus on the Lae region;
- Renewables which comprises investment in nature based forestry carbon credit projects, and proposed future solar and geothermal projects; and
- Corporate which provides Group-level corporate services, investment and treasury functions.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on actual expenditure incurred, including capitalised expenditure which differs from operating profit or loss reported in the consolidated financial statements.

The Chief Operating Decision Maker assesses the performance of the operating segments based on a measure of gross expenditure that includes both expenditure that is capitalised in these financial statements and expenditure that is expensed in the statement of profit or loss and other comprehensive income in these financial statements. The measurement of gross expenditure does not include the impairment of exploration expenditure or non-cash items such as depreciation expense and share based payments expense. Interest and other items of revenue are allocated to the corporate segment.

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6. Segment information (continued)

Group	Cement and Lime A\$	Iron and Industrial Sands A\$	Coal and Power A\$	Renewables A\$	Corporate A\$	Consolidated Financial Statements A\$
2026						
<i>Results:</i>						
Lime product sales	1,934,280	--	--	--	--	1,934,280
Interest income	2,861	--	(11,507)	--	1,350,156	1,341,510
Finance charges						
Depreciation	(166,161)	--	--	(4,084)	--	(170,245)
Share-based payments expense	--	--	97,055	62,780	4,301,436	4,461,271
Fair value gain on financial assets at fair value through profit or loss	--	--	--	--	(378,920)	(378,920)
Share of result of joint venture	--	--	--	--	45,683	45,683
Net fair value gain – derivatives (note 13(b) & 19a)	--	--	--	--	(4,054,986)	(4,054,986)
Segment loss	<u>(3,841,514)</u>	<u>(113,819)</u>	<u>(412,928)</u>	<u>(599,463)</u>	<u>(22,608,481)</u>	<u>(27,576,205)</u>
<i>Assets:</i>						
Exploration and evaluation expenditure	3,731,253	29,273,748	8,350,639	--	--	41,355,640
Mine development properties	99,174,160	--	--	--	--	99,174,160
Financial assets at fair value through profit and loss	--	--	--	--	15,566,720	15,566,720
Segment assets	<u>113,666,648</u>	<u>29,675,559</u>	<u>8,442,379</u>	<u>201,819</u>	<u>27,846,949</u>	<u>179,832,873</u>
<i>Segment assets include:</i>						
Additions to plant and equipment	320,089	--	38,175	--	1,087	359,351
Additions to exploration and evaluation expenditure	561,610	3,340,886	1,120,035	--	--	5,022,531
Additions to mine development expenditure	<u>64,954,353</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>64,954,353</u>
Segment liabilities	<u>107,516,072</u>	<u>14,679,413</u>	<u>15,078,481</u>	<u>3,830,079</u>	<u>(103,772,471)</u>	<u>37,331,874</u>

Geographical information

The Group's non-current assets are all located in Papua New Guinea ("PNG") where all of the exploration and proposed development activities are carried out.

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6. Segment information (continued)

Information about major customer

The Group is still in the pre-commercialisation stage of its exploration and development activities and therefore no significant revenue has been generated in the current period from the Group's projects.

	Cement and Lime A\$	Iron and Industrial Sands A\$	Coal and Power A\$	Renewables A\$	Corporate A\$	Consolidated Financial Statements A\$
Group 2025						
<i>Results:</i>						
Interest income	123,052	--	11,507	--	854,613	989,172
Finance charges	(10,755)	(45)	(134)	(77)	(3,642,827)	(3,653,838)
Depreciation	(37,766)	--	(1,169)	(4,084)	(6,265)	(49,284)
Share-based payments expense	--	--	(101,679)	(80,712)	(4,475,273)	(4,657,664)
Gain on deemed value of investment in associate	--	--	--	--	6,670,762	6,670,762
Fair value gain on financial assets at fair value through profit or loss	--	--	--	--	4,925,317	4,925,317
Share of results of associate	--	--	--	--	592	592
Fair value gain – derivative financial liabilities	--	--	--	--	6,240,698	6,240,698
Segment gain/(loss)	<u>(3,644,973)</u>	<u>(358,047)</u>	<u>(548,269)</u>	<u>(965,726)</u>	<u>5,788,260</u>	<u>271,245</u>
<i>Assets:</i>						
Exploration and evaluation Expenditure	37,389,460	25,932,864	7,230,603	--	--	70,552,927
Financial assets at fair value through profit and loss	--	--	--	--	15,945,640	15,945,640
Segment assets	<u>53,628,342</u>	<u>26,251,329</u>	<u>8,328,022</u>	<u>201,865</u>	<u>83,353,064</u>	<u>171,762,622</u>
<i>Segment assets include:</i>						
Additions to plant and equipment	427,384	--	--	--	--	427,384
Additions to exploration and evaluation expenditure	17,373,992	3,854,893	939,447	--	--	22,168,332
Segment liabilities	<u>46,682,770</u>	<u>11,141,364</u>	<u>14,551,196</u>	<u>3,230,962</u>	<u>(58,757,695)</u>	<u>16,848,598</u>

Geographical information

The Group's non-current assets are all located in Papua New Guinea ("PNG") where all of the exploration and proposed development activities are carried out.

Information about major customer

In financial year ended 30 June 2025, the Group is still in the pre-commercialisation stage of its exploration and proposed development activities. Revenue recognised during the current financial year was derived from sale of lime products in Australia.

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7. Income tax expense

	Group	
	2026	2025
	A\$	A\$
Tax expense attributable to loss of the Group is made up of:		
Current year income tax	--	--

The income tax expense on the results of the financial year varies from the amount of income tax determined by applying the applicable statutory rate of income tax to (loss)/profit before tax due to the following factors:

	Group	
	2026	2025
	A\$	A\$
(Loss)/profit before income tax	(27,576,205)	271,245
Tax at the domestic rates applicable in the countries where the Group operates	(7,137,104)	(200,507)
Expenses not deductible for tax purposes	2,399,058	2,012,001
Income not assessable for tax purposes	--	(4,903,594)
Change in unrecognised temporary differences	4,738,046	3,092,100
Income tax expense	--	--

The applicable rates of income tax in jurisdictions in which the Group operates range from 25% to 30% for the year ended 30 June 2026 (30 June 2025: 25% to 30%).

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against which the related tax benefits can be utilised therefrom.

	Group	
	2026	2025
	A\$	A\$
Accruals	403,783	306,200
Provisions	270,620	176,300
Plant and equipment	3,339,986	3,340,000
Others	(41,041)	(41,700)
Tax losses	55,773,221	30,185,200
	59,746,569	33,966,000

The unrecognised deferred tax assets mainly arise from tax losses which may be carried forward indefinitely, subject to compliance with applicable tax regulations

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8. (Loss)/earnings per share

The (loss)/earnings per share was calculated based on net (loss)/profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares.

For the purposes of calculating diluted (loss)/earnings per share, (loss)/profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. As at 30 June 2026, the Group's potential dilutive ordinary shares comprise shares options issued to employees and convertible notes.

For share options issued to employees, the weighted average number of shares on issue has been adjusted as if all dilutive share options were exercised, with no adjustments to net (loss)/profit. For convertible notes, it is assumed that they have been converted into ordinary shares at issuance and the net (loss)/profit is adjusted to eliminate the financial effect from the interest expense and fair values gains on the embedded derivatives.

The following tables reflect the (loss)/earnings and share data used in the computation of basic and diluted (loss)/earnings per share for the financial years ended 30 June:

	Group	
	2026	2025
	A\$	A\$
(Loss)/profit attributable to equity holders of the Company	(27,576,205)	271,245
Financial effect of convertible notes	--	(6,647,852)
Loss for the purpose of diluted earnings per share	(27,576,205)	(6,376,607)
	Number of shares	
Weighted average number of ordinary shares outstanding for basic (loss)/earnings per share	846,584,357	522,227,674
Effect of dilutive potential ordinary shares from share options and convertible notes	--	80,576,787
	846,584,357	602,804,461
Basic (loss)/earnings per share (cents)	(3.26)	0.05
Diluted (loss)/earnings per share (cents)	(3.26)	(1.06)

Options and convertible notes outstanding at the end of the financial year have not been included in the calculation of diluted earnings per share because they are anti-dilutive.

9. Plant and equipment

	Group	
	2026	2025
	A\$	A\$
Plant and equipment, net of depreciation (a)	751,517	419,239
Right of use assets, net of depreciation (b)	200,013	163,193
	951,530	582,432

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9. Plant and equipment (continued)

(a) Plant and equipment, net of depreciation

	Group	
	2026	2025
	A\$	A\$
Balance at 1 July	419,239	204,332
Additions	359,351	238,287
Depreciation	(27,073)	(23,380)
Carrying value at 30 June	751,517	419,239
Cost		
- At beginning of financial year	744,555	506,268
- At end of financial year	1,103,906	744,555
Accumulated depreciation		
- At beginning of financial year	(325,316)	(301,936)
- At end of financial year	(352,389)	(325,316)

Plant and equipment consist of office equipment, machinery which are individually insignificant.

(b) Right of use assets, net of depreciation

	Group	
	2026	2025
	A\$	A\$
Balance at 1 July	163,193	--
Additions	124,487	189,097
Depreciation	(87,667)	(25,904)
Carrying value at 30 June	200,013	163,193
Cost		
- At beginning of financial year	189,097	--
- At end of financial year	313,584	189,097
Accumulated depreciation		
- At beginning of financial year	(25,904)	--
- At end of financial year	(113,571)	(25,904)

The Group's right of use assets comprise leased office premises in Port Moresby, Papua New Guinea.

(c) Non-cash transactions

	Group	
	2026	2025
	A\$	A\$
Aggregate cost of plant and equipment acquired	483,838	427,384
Less: deposits paid in prior period	(177,680)	--
Less: Right of use asset capitalised	(124,487)	(189,097)
Net cash outflow for purchase of plant and equipment	181,671	238,287

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10. Exploration and evaluation assets

	Group	
	2026	2025
	A\$	A\$
Exploration and evaluation assets, net of impairment	41,355,640	70,552,927

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Movements in exploration and evaluation assets, net of impairment, during the financial year are summarised below:

	Group	
	2026	2025
	A\$	A\$
Balance at beginning of financial year	70,552,927	48,384,595
Exploration and evaluation expenditure capitalised during the financial year	5,022,530	22,168,332
Transferred to mine development properties (Note 11)	(34,219,817)	--
Balance at end of financial year	41,355,640	70,552,927

The Group did not recognise any new impairment of capitalised exploration and evaluation expenditure during the financial years ended 30 June 2026 and 30 June 2025. The impairment balance shown below relates to impairment recognised in prior years:

	Group	
	2026	2025
	A\$	A\$
Movement of impairment of exploration and evaluation expenditure		
At beginning and end of financial year	7,295,478	7,295,478

Non-cash transactions

	Group	
	2026	2025
	A\$	A\$
Aggregate cost of exploration and evaluation expenditure	5,022,530	22,168,332
Less: Share-based payments (Note 22(b))	(3,008,482)	(5,839,274)
Add/(less): Change in trade and other payables for additions	3,096,568	(710,884)
Net cash outflow for exploration and evaluation expenditure	5,110,616	15,618,174

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11. Mine development properties

	Group	
	2026	2025
	A\$	A\$
Mine development properties, net of impairment	99,174,160	--

Movements in mine development properties, net of impairment, during the financial periods are summarised below:

	Group	
	2026	2025
	A\$	A\$
Balance at beginning of the reporting period	--	--
Transferred from exploration and evaluation assets (Note 10)	34,219,817	--
Mine development properties capitalised during the financial year	64,954,343	--
Balance at the end of financial year	99,174,160	--

Non-cash transactions

Aggregate cost of mine development properties	64,954,353	
Less: Share-based payments (Note 22(b))	(2,088,102)	
Less: Rehabilitation provision capitalised (Note 20)	(797,000)	
Add: Share of results of joint venture capitalised (Note 14)	548,240	--
Less: Change in trade and other payables for additions	(7,705,302)	--
Net cash outflow for mine development expenditure	54,912,189	--

Amount of \$34,219,817 represents the capitalised expenditure relating to Central Lime Project, that was transferred from "exploration and evaluation assets" to "mine development properties" on 4 August 2025, being the date that Final Investment Decision was achieved and announced to ASX, and being the date on which full scale development of the Central Lime Project commenced.

12. Subsidiaries

a) Investment in subsidiaries

	Company	
	2026	2025
	A\$	A\$
Unquoted equity shares at cost		
Balance at beginning and end of financial year	12,243,898	12,243,898
Less: Impairment allowances	(3,064,136)	(3,064,136)
Net carrying amount	9,179,762	9,179,762

In 2024, management performed an impairment test for the investment in MR Power Generation Pte Ltd as this subsidiary had been incurring losses. An impairment loss of A\$3,064,136 was recognised for the year ended 30 June 2025 to write down this subsidiary to its current estimated recoverable amount of A\$nil.

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12. Subsidiaries (continued)

b) The Group's significant subsidiaries

The table below presents the Group's ownership interests in subsidiaries as at 30 June 2026 and 30 June 2025.

Subsidiaries of the Company:	Country of incorporation and principal place of business	Principal activity	Effective ownership interest held by the Group	
			2026 %	2025 %
MR Iron PNG Pte Ltd ^{# %}	Singapore	Investment holding	100	100
MR Energy PNG Pte Ltd ^{# %}	Singapore	Investment holding	100	100
MR Central Lime and Cement PNG Pte Ltd ^{# %}	Singapore	Investment holding	100	100
MR Industrials PNG Pte Ltd [#]	Singapore	Investment holding	100	100
MR Central Cement PNG Pte Ltd [#]	Singapore	Investment holding	100	--
MR CTC PNG Pte Ltd [#]	Singapore	Investment holding	100	--
MR Power Generation Pte Ltd ^{# %}	Singapore	Investment holding	100	100
MR Renewables PNG Pte Ltd ^{# %}	Singapore	Investment holding	100	100
Ortus Resources Limited ^{^^}	Australia	Investment holding	100	100
Mayur Iron PNG Limited ^{^^}	Papua New Guinea	Mineral exploration	100	100
Mayur Energy PNG Ltd ^{^^}	Papua New Guinea	Coal exploration	100	100
Mayur Industrials PNG Ltd ^{^^}	Papua New Guinea	Lime and Cement	100	100
PNG Cement Manufacturing Company Limited ^{^^}	Papua New Guinea	Cement Production	100	--
PNG Cement Trading Corporation Limited ^{^^}	Papua New Guinea	Cement Trading	100	--
Mayur Power Generation PNG Limited ^{^^}	Papua New Guinea	Power generation	100	100
Waterford Limited ^{^^}	Papua New Guinea	Coal exploration	100	100
Mayur Renewables PNG Ltd ^{^^}	Papua New Guinea	Renewable energy	100	100
Mayur Renewables PNG Carbon Trading Company Ltd ^{^^}	Papua New Guinea	Renewable energy	100	100
MR Renewables PNG Sales Company Pty Ltd ^{^^}	Australia	Renewable energy	100	100

[#] Audited by BDO LLP

^{^^} Audited by independent overseas member firms of BDO for consolidation purposes

[%] Subsidiaries directly held by the Company

MR Central Cement PNG Pte Ltd, MR CTC PNG Pte Ltd, PNG Cement Manufacturing Company Limited and PNG Cement Trading Corporation Limited were newly incorporated subsidiaries during the current financial year.

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13. Financial assets at fair value through profit or loss and derivative financial liabilities

(a) Financial assets at fair value through profit or loss

	Group and Company	
	2026	2025
	A\$	A\$
Investment in Adyton Resources Corporation	15,566,720	15,945,640

The fair value of the Group's interest in Adyton Resources Corporation on 30 June 2026 was A\$15,566,720 based on the quoted market price available on the TSX Venture Exchange and a fair value loss of A\$378,920 (2025: fair value gain of A\$4,925,317) was recognised in the profit or loss for the year. The fair value measurement is classified in Level 1 of the fair value hierarchy. The investment is recorded at fair value in the financial statements.

(b) Derivative financial liabilities

Additionally, the Group granted a right to an individual to purchase from the Group up to a maximum of 10,000,000 common shares in the capital of Adyton that are currently owned by the Group at a price of CAD0.10 per share for a period expiring on the date that is thirty-six (36) months from 22 April 2024, the date of the Option Agreement.

The outstanding right has been valued using an option pricing model using the following inputs:

Grant date	22/4/2024
Exercise price	CAD0.10
Term	3 years
Grant date share price	CAD0.10
Fair value per option as of 30 June 2025	CAD0.25
Fair value per option as of 30 June 2026	CAD0.20547

Fair value gains on derivative financial liabilities amounting to A\$670,505 has been recorded to profit or loss for the year (2025: fair value loss of A\$1,580,278). As at 30 June 2026, the carrying value of derivative financial liabilities amounted to A\$2,097,373 (2025: A\$2,767,878).

14. Investment in joint venture

	Group and Company	
	2026	2025
	A\$	A\$
Investment in Synergy Alliance Limited	593,963	--

Synergy Alliance Limited was incorporated on 11 September 2023 in Papua New Guinea with a principal activity of providing contracting and consultation services to mining projects.

On 16 May 2024, Pacific Lime and Cement Limited acquired a 50% equity interest in Synergy Alliance Limited through the subscription of 100 ordinary shares at PGK1.00 per share.

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15. Cash and cash equivalents and other financial assets

(a) Cash and cash equivalents

	Group		Company	
	2026	2025	2026	2025
	A\$	A\$	A\$	A\$
Unrestricted bank balances	16,723,500	39,200,071	14,197,502	36,614,945

(b) Other financial assets

	Group		Company	
	2026	2025	2026	2025
	A\$	A\$	A\$	A\$
<i>Financial asset at amortised cost</i>				
Term deposits	--	30,000,000	--	30,000,000
Papua New Guinea Treasury Bills	--	11,139,704	--	--
	--	41,139,704	--	30,000,000

16. Inventories

	Group	
	2026	2025
	A\$	A\$
Bagged lime product	1,531,687	--

The cost of inventories recognised as expense and included in cost of sales amounted to A\$3,698,484.

17. Trade and other receivables

	Group		Company	
	2026	2025	2026	2025
	A\$	A\$	A\$	A\$
Trade receivables	406,931	--	--	--
Other receivables				
Goods and services tax receivables	3,038,489	1,085,621	217,976	25,739
Other current receivables				
- Third parties	265,969	1,914,053	250,000	760,882
- Loan to director associated company	--	1,000,000	--	--
- Prepayments	45,309	46,000	45,309	46,000
	3,349,768	4,045,674	513,285	832,621
Total trade and other receivables	3,756,699	4,045,674	513,285	832,621

In the prior year, the loan to director associated company of A\$1,000,000 was provided by the Group's subsidiary company incorporated in Papua New Guinea, and was secured, non-trade, accrued interest of 5% p.a. and was repaid in full in March 2026.

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18. Trade and other payables

	Group		Company	
	2026	2025	2026	2025
	A\$	A\$	A\$	A\$
Trade creditors and accruals	11,952,826	5,359,504	2,115,620	1,309,809

The average credit period of trade payables is 30 to 90 days (2025: 30 to 90 days). No interest is charged on the outstanding balances.

19. Borrowings

	Group		Company	
	2026	2025	2026	2025
	A\$	A\$	A\$	A\$
<u>Current</u>				
(a) ACAM convertible note facility	21,825,273	8,288,702	21,825,273	8,288,702
(b) Lease liabilities	119,411	65,410	--	--
	21,944,684	8,354,112	21,825,273	8,288,702
<u>Non-Current</u>				
(b) Lease liabilities	102,104	117,916	--	--
	102,104	117,916	--	--
Total borrowings	22,046,788	8,472,028	21,825,273	8,288,702

(a) ACAM convertible notes

On 15 October 2024, the Company announced that ACAM LP and other investors (collectively, Investors) had entered into definitive transaction documents (Notes Documentation) with the Company to subscribe for US\$10 million (approximately A\$14,936,554) of Convertible Notes (Notes). Pursuant to the Notes Documentation, it was further intended that, subject to conditions precedent, the Investors will provide an additional US\$40 million of equity funding to the Company and its Central Lime Project (CLP) in Papua New Guinea (PNG).

Key features of the Notes are as follows:

- The Notes are unsecured obligations of the Company and have a maturity date of 31 October 2026.
- The Notes bear interest at a rate of 10% per annum, payable quarterly in arrears. Interest can be capitalised at the option of the Company for the term of the Notes.
- The Notes and any accrued and unpaid interest can be converted by the Investor into the Company's shares at a fixed conversion rate of A\$0.2425 per share, unless redeemed by the Company.
- The Company retains the right to redeem the Notes at any time prior to maturity at 110% of face value, after providing the Investor a redemption notice and the Investor within 20 days electing not to exercise their conversion right.
- If the Notes are not converted on or before the maturity date, the Company must redeem all outstanding Notes at an amount in cash equal to 110% of the aggregate principal amount, plus any accrued but unpaid interest.

The fair value of the facility has been assessed at the date of entry into the facility, and as at 30 June 2025 and 30 June 2026, based on the valuation of the components of the instrument, being an embedded derivative liability relating to the conversion feature of the facility, embedded derivative liability relating to the foreign currency feature of the facility at fair value (funds advanced in United States Dollars but convertible into issued shares based in Australian Dollars), and the host debt being measured at amortised cost.

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19. Borrowings (continued)

(a) ACAM convertible notes (continued)

The following is the movement of components of ACAM Convertible Note Facility:

	Host debt, at amortised cost A\$	Foreign currency derivative, at fair value A\$	Conversion derivative, at fair value A\$	Total A\$
At initial recognition	447,527	1,369,663	13,119,364	14,936,554
Fair value changes	--	(171,962)	(7,649,014)	(7,820,976)
Interest expense	1,173,124	--	--	1,173,124
At 30 June 2025	1,620,651	1,197,701	5,470,350	8,288,702
Fair value changes	--	(1,213,597)	5,939,088	4,725,491
Interest expense	8,811,080	--	--	8,811,080
At 30 June 2026	10,431,731	(15,896)	11,409,438	21,825,273

(b) Lease Liabilities

Nature of the Group's leasing activities

The Groups leasing activities comprises office lease space in Port Moresby, Papua New Guinea.

The maturity analysis of the lease liability is disclosed in Note 25(l).

Information about leases for which the Group is a lessee is presented below:

Amount recognised in consolidated statement of financial position

	Group	
	2026	2025
	A\$	A\$
<u>Carrying amount of right-of-use assets</u>		
<i>Classified within plant and equipment</i>		
Office lease space (Note 9(b))	200,013	163,193
<u>Carrying amount of lease liabilities</u>		
Current	119,411	65,410
Non-current	102,104	117,916
	221,515	183,326

Total cash outflow in respect of leases including short term lease payments amounted to A\$372,145 (2025: A\$281,008).

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19. Borrowings (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Loan facility	Santos facility	Convertible	Lease	Total
	A\$	A\$	notes	liabilities	A\$
			A\$	A\$	
Balance at 30 June 2024	9,317,213	3,661,952	--	--	12,979,165
Changes from financing cash flows:					
- Proceeds from convertible notes	--	--	14,936,554	--	14,936,554
- Interest paid on borrowings	(843,904)	--	--	(7,597)	(851,501)
- Repayment	(9,250,000)	--	--	(5,771)	(9,255,771)
Non-cash changes:					
- Amortisation of capitalised borrowing costs	274,910	--	--	--	274,910
- New leases	--	--	--	189,097	189,097
- Interest expense on host debt	--	--	1,173,124	--	1,173,124
- Fair value changes on embedded derivatives	--	--	(7,820,976)	--	(7,820,976)
- Interest expense on borrowings	501,781	916,350	--	7,597	1,425,728
- Unrealised gain on foreign exchange	--	54,903	--	--	54,903
- Extinguishment by share issue	--	(4,633,205)	--	--	(4,633,205)
Balance at 30 June 2025	--	--	8,288,702	183,326	8,472,028
Changes from financing cash flows:					
- Interest paid	--	--	--	(21,478)	(21,478)
- Repayment	--	--	--	(86,299)	(86,299)
Non-cash changes:					
- New leases	--	--	--	124,488	124,488
- Interest expense on host debt	--	--	8,811,080	--	8,811,080
- Fair value changes on embedded derivatives	--	--	4,725,491	--	4,725,492
- Interest expense on borrowings	--	--	--	21,478	21,478
Balance at 30 June 2026	--	--	21,825,273	221,515	22,046,788

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20. Provisions

	Group		Company	
	2026	2025	2026	2025
	A\$	A\$	A\$	A\$
Current				
Annual Leave	348,765	194,581	298,765	194,581
Non-Current				
Long service leave	89,122	54,607	89,122	--
Rehabilitation	797,000	--	--	--
	886,122	54,607	89,122	--

21. Share capital

	Group and Company	
	2026	2025
	A\$	A\$
Issued and fully paid-up capital		
Share capital	184,852,800	179,247,476

Movements in ordinary shares on issue in the year to 30 June were:

	2026		2025	
	Number	A\$	Number	A\$
At beginning of financial year	837,183,455	179,247,476	395,960,011	79,992,656
Issuance of shares pursuant to capital raising	--	--	362,751,795	100,290,500
Issuance of shares on exercise of unlisted options	20,830,555	5,335,416	6,200,000	950,000
Cost of issuing shares	--	(230,092)	--	(6,667,385)
Shares issued on the exercise of options and performance rights	1,218,938	--	52,275,739	--
Issuance of shares as payment for services received	1,785,714	500,000	200,000	48,500
Issuance of loan funded shares to executives	--	--	800,000	--
Issuance of shares to Santos on conversion of convertible facility	--	--	18,995,910	4,633,205
At end of financial year	861,018,662	184,852,800	837,183,455	179,247,476

Ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

During the financial year, the Company issued 20,830,555 (2025: 6,200,000) shares in relation to exercise of unlisted options. The details of these unlisted options are disclosed in the Company's announcements published on ASX.

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21. Share capital (continued)

Reconciliation of proceeds from share issue and costs of issuing shares to cash flow from financing activities

	Group and Company	
	2026	2025
	A\$	A\$
Issuance of shares pursuant to capital raising	5,835,416	105,922,205
Less: Issue of shares for other services	(500,000)	(48,500)
Less :Issue of shares on conversion of loan facility	--	(4,633,205)
Proceeds received from share issue in the consolidated statement of cash flows	5,335,416	101,240,500
Cost of issuing shares	(230,092)	(6,667,388)
Share based payments in connection with capital raising (Note 22(b))	--	87,048
Cost of issuing shares incurred in the consolidated statement of cash flows	(230,092)	(6,580,340)

Options issued

During the financial year ended 30 June 2026, the Company granted 19,500,000 Long Term Incentive Performance Options to Directors, and 20,200,000 Long Term Incentive Performance Options to executives and key staff. Details of these are outlined in Note 22.

The following tables illustrate the number and movements in share options issued during the previous financial year and that remain on issue at 30 June 2026:

	Tribeca Options		Advisor Options	
	2026	2025	2026	2025
On issue at beginning of the year	--	10,000,000	--	1,200,000
Options lapsed	--	(10,000,000)	--	(1,200,000)
On issue at end of the year	--	--	--	--

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21. Share capital (continued)

Options issued (continued)

	Landsdowne Options		Reign Options		Reign Options	
	2026	2025	2026	2025	2026	2025
On issue at beginning of the year	--	6,000,000	3,000,000	3,000,000	2,000,000	2,000,000
Options exercised	--	(6,000,000)	--	--	(2,000,000)	--
Options lapsed	--	--	(3,000,000)	--	--	--
On issue at end of the year	--	--	--	3,000,000	--	2,000,000
Weighted average exercise price of options	--	A\$0.07	A\$0.04	A\$0.04	A\$0.10	A\$0.10
Weighted average share price on the date options exercised	--	A\$0.35	Nil exercised	Nil exercised	\$0.30	Nil exercised

The options do not have any voting rights, any entitlement to dividends or any entitlement to the proceeds on liquidation in the event of a winding up.

22. Reserves

	Group		Company	
	2026	2025	2026	2025
	A\$	A\$	A\$	A\$
Capital reserve (a)	(6,545,316)	(6,545,316)	--	--
Share based payments reserve (b)	40,375,878	30,818,022	40,375,878	30,818,022
	33,830,562	24,272,706	40,375,878	30,818,022

(a) Capital reserve

	Group	
	2026	2025
	A\$	A\$
Balance at the beginning and end of the financial year	(6,545,316)	(6,545,316)

The capital reserve represents the difference between the non-controlling interest acquired and the fair value of shares issued by the Company to acquire those interests in certain subsidiaries.

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22. Reserves (continued)

(b) Share based payments reserve

The share-based payments reserve is used to record the fair value of shares or options issued to employees/contractors and other service providers.

	Group and Company	
	2026	2025
	A\$	A\$
Balance at 1 July	30,818,022	20,181,006
Share based payments made during the year (i)	9,557,856	10,583,986
Reclassification of equity component of convertible notes	--	53,030
Balance at 30 June	40,375,878	30,818,022

The share based payments made during the year were accounted for as follows:

	Group and Company	
	2026	2025
	A\$	A\$
Recognised as share-based payments expense in the consolidated statement of profit or loss and other comprehensive income	4,461,271	4,657,664
Recognised as capital raising expenses in issued capital	--	87,048
Capitalised as exploration and evaluation assets (Note 10)	3,008,482	5,839,274
Capitalised as mine development properties (Note 11)	2,088,102	--
	9,557,856	10,583,986

(i) Share based payments made during the year

The following share-based payment transactions were recognised during the year:

	2026	
	Number issued	A\$
Long term incentive rights subject to vesting conditions	52,500,000	1,027,368
Long term incentive options subject to vesting conditions	39,700,000	530,431
<i>Amounts recognised in relation to share based payments issued in the current year</i>		1,557,799
Amounts recognised in the current year in relation to share based payments issued in previous financial years		8,000,057
		9,557,856
	2025	
	Number issued	A\$
Loan funded shares	800,000	28,815
Long term incentive rights subject to vesting conditions	63,025,000	8,311,303
<i>Amounts recognised in relation to share based payments issued in the current year</i>		8,340,118
Amounts recognised in the current year in relation to share based payments issued in previous financial years		2,243,868
		10,583,986

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22. Reserves (continued)

(b) *Share based payments reserve (continued)*

The following are disclosures in relation to the financial year ended 30 June 2026:

A At a General Meeting of the Company held in March 2026, the following Long Term Incentive Performance Rights (LTIRP) were approved by Shareholders for issue to two Directors.

Mr Paul Mulder was granted a total of 35,000,000 long term incentive performance rights, and Mr Richard Pegum was granted a total of 17,500,000 long term incentive performance rights.

The terms applicable to the Long-Term Incentive Performance Rights are summarised below:

- (a) **Entitlement:** Each Long-Term Incentive Performance Right entitles the holder to receive one Share upon conversion of the Long-Term Incentive Performance Right.
- (b) **Vesting Conditions:** The Long-Term Incentive Performance Rights will vest in full upon the 30 trading day volume weighted average price (VWAP) of the Company's Shares being equal to or greater than A\$0.70, provided the relevant holder remains employed or otherwise engaged by the Company.
- (c) **Expiry:** The Long-Term Incentive Performance Rights will expire and automatically lapse on the date three-years after the date they are granted or immediately following the cessation of the relevant holder's employment or engagement with the Company.
- (d) **Exercise Price and Conversion:** Nil consideration is payable on the exercise of the Long-Term Incentive Performance Rights. The Long-Term Incentive Performance Rights can be converted into Shares (on written notice to the Company by the holder) at any time on and from the date of vesting until their expiry date.
- (e) **Treatment on Change of Control:** In the event of a Change of Control of the Company, if the total consideration attributable to Shareholders arising from that Change of Control, is less than A\$0.28 per Share based on the Company's then total issued share capital, the vesting conditions applicable to the Long-Term Incentive Performance Rights will not be deemed to be satisfied and any unvested Long-Term Incentive Performance Rights will not automatically vest solely as a result of that Change of Control.
- (f) **Reorganisation:** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder of Long-Term Incentive Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- (g) **Other:** The Long-Term Incentive Performance Rights are granted under, and are otherwise governed by, the terms of the EIP.

Once all vesting conditions applicable to the relevant Long-Term Incentive Performance Rights have been met and any applicable disposal restrictions have been lifted from the Shares, the relevant Related Party may dispose of the Shares.

The individuals will be notified if and when their Long-Term Incentive Securities have vested by way of a vesting notice. Once vested, the individuals must manually exercise their Long-Term Incentive Securities by providing the Company with a notice of exercise.

Following exercise of the Long-Term Incentive Securities, the relevant Related Parties will be allocated one Share in the Company for each Long-Term Incentive Security exercised.

Number granted	Vesting probability	Vesting date	Value per LTIRP	% of expenses recognised
52,500,000	100%	25/10/2028	A\$0.1889	10.36%

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22. Reserves (continued)

The following are disclosures in relation to the financial year ended 30 June 2026: (continued)

B At a General Meeting of the Company held in March 2026, the following Long Term Incentive Performance Options (LTIPO) were approved by Shareholders for issue to three Directors.

Mr Timothy Crossley, Mr Chris Indermaur and Mr Musje Werror, were granted, 9,000,000, 4,500,000 and 6,000,000 new Long-Term Incentive Options, respectively.

The terms applicable to the Long-Term Incentive Options are summarised below:

- (a) **Entitlement:** Each Long-Term Incentive Option entitles the holder to receive one Share upon exercise of the Long-Term Incentive Option.
- (b) **Vesting Conditions:** The Long-Term Incentive Options will vest in full upon the 30 trading day VWAP of the Company's Shares being equal to or greater than A\$0.70, provided the relevant holder remains employed or otherwise engaged by the Company.
- (c) **Expiry:** The Long-Term Incentive Options will expire and automatically lapse on the date three-years after the date they are granted, or immediately following the cessation of the relevant holder's employment or engagement with the Company.
- (d) **Exercise Price and Conversion:** The consideration payable by the holder upon exercise of each Long-Term Incentive Option is A\$0.30 per Option. The Long-Term Incentive Options can be exercised into Shares at any time on and from the date of vesting until their expiry date. Long-Term Incentive Options may be exercised (on written notice to the Company by the holder) by payment in cash or by using the Cashless Exercise Facility as set out in item (e) below.
- (e) **Cashless Exercise Facility:** A holder of Long-Term Incentive Options may elect to exercise their Long-Term Incentive Options through the Cashless Exercise Facility, which entitles the holder to set-off the exercise price of the relevant Long-Term Incentive Options against the number of Shares the holder is entitled to receive upon exercise of the relevant Long-Term Incentive Options. The number of Shares a holder will be entitled to receive if they elect to exercise their Long-Term Incentive Options through the Cashless Exercise Facility is calculated as follows:

$$\text{Shares received on cashless exercise} = \frac{N \times (MP - EP)}{MP}$$

Where:

N = the number of Long-Term Incentive Options exercised.

EP = A\$0.30

MP = the 30 trading day VWAP immediately prior to receipt by the Company of the notice of exercise of the relevant Long-Term Incentive Options.

All non-whole numbers will be rounded down when completing calculations under the Cashless Exercise Facility.

By way of illustration, if the share price is \$0.70 and 6,000,000 Options are exercised via Cashless Exercise Facility:

$6,000,000 \times (0.70 - 0.30) \div 0.70 = 3,428,571$ Shares
 representing approximately 42.9% fewer shares than would be issued under full cash exercise.

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22. Reserves (continued)

The following are disclosures in relation to the financial year ended 30 June 2026 (continued)

B At a General Meeting of the Company held in March 2026, the following Long Term Incentive Performance Options (LTIPO) were approved by Shareholders for issue to three Directors. (continued)

- (a) **Treatment on Change of Control:** In the event of a Change of Control of the Company, if the total consideration attributable to Shareholders arising from that Change of Control is less than A\$0.28 per Share based on the Company's then total issued share capital, the vesting conditions applicable to the Long-Term Incentive Options will not be deemed to be satisfied and any unvested Long-Term Incentive Options will not automatically vest solely as a result of that Change of Control.
- (b) In those circumstances where the total consideration attributable to Shareholders is greater than A\$0.28 per share, holders of Long-Term Incentive Options will be entitled to receive the full performance benefit inherent in the Long-Term Incentive Options (being the difference between the A\$0.70 per share performance benchmark reflected in the applicable vesting conditions and the A\$0.30 exercise price), notwithstanding that the transaction giving rise to the Change of Control may occur at a share price below A\$0.70.
- (c) **Reorganisation:** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder of Long-Term Incentive Options will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- (d) **Attaching Rights:** Prior to a Long-Term Incentive Option being exercised, the holder does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of a Long-Term Incentive Option, and the holder, until the Long-Term Incentive Options have been exercised and the relevant Shares issued in accordance with the ASX Listing Rules:
 - (i) does not have any entitlement to receive notice of, vote at or attend a meeting of Shareholders of the Company;
 - (ii) is not entitled to receive any dividends declared by the Company; and
 - (iii) is not entitled to participate in any new issue of Shares.
- (e) **Restrictions on dealing:** The Long-Term Incentive Options cannot be sold, assigned, transferred or otherwise dealt with by the holder.
- (f) **Non-Quotation:** The Long-Term Incentive Options will be unquoted.
- (g) **Ranking:** Shares issued on exercise of the Long-Term Incentive Options will rank equally with the then issued Shares of the Company.
- (h) **Participation in new issues:** Holders of Long-Term Incentive Options are not entitled to participate in new issues of capital offered to holders of Shares, such as bonus issues or entitlement issues.
- (i) **Change of exercise price:** A Long-Term Incentive Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which a Long-Term Incentive Option can be exercised, including in the event of a pro-rata issue of Shares or other securities to the holders of Shares, other than in the case of a bonus issue.
- (j) **Bonus issues:** If Shares are issued by the Company by way of a bonus issue, the number of Shares over which a Long-Term Incentive Option is exercisable will be increased by the number of Shares which the holder would have received if the Long-Term Incentive Option had been exercised before the record date for the bonus issue;
- (k) **Other:** The Long-Term Incentive Options are granted under, and are otherwise governed by, the terms of the EIP.

Number Granted	Vesting probability	Vesting date	Value per LTIOR	% of expenses recognised
19,500,000	100%	21/10/2028	A\$0.1398	10.40 %

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22. Reserves (continued)

C Issue of additional Long Term Incentive Performance Options

In March 2026, an additional 12,700,000 Long Term Incentive Performance Options were issued to executives and other key staff members of the Company, on terms consistent with those outlined above relating to the Long Term Incentive Performance Options that were issued to Directors.

In June 2026, an additional 7,500,000 Long Term Incentive Performance Options were issued to an executive of the Company who commenced at that time, on terms consistent with those outlined above relating to the Long Term Incentive Performance Options that were issued to Directors.

Number Granted	Vesting probability	Vesting date	Value per LTIOR	% of expenses recognised
12,700,000	100%	21/10/2028	A\$0.1398	10.40 %
7,500,000	100%	14/08/2028	A\$0.2299	3.60 %

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22. Reserves (continued)

The following tables are disclosures in relation to the financial year ended 30 June 2025:

At the Annual General Meeting of the Company held on 18 December 2024, the following Long Term Incentive Performance Rights were approved by Shareholders for issue to Directors. All LTI Rights have an expiry date of five years from the grant date:

Milestone / Performance Condition	Number granted	Vesting probability	Vesting date	Value per LTI	% of expenses recognised
Long Term Incentive Performance Rights in the Company will be provided, that shall vest if, within the relevant period from the date of the 2024 Annual General Meeting of the Company on 18 December 2024, the share price performance of the Company is achieved at the limit of (or greater than) AUD\$0.375 per share based upon a 30 trading day volume weighted average price (VWAP) of the Company share price. There is no strike price payable upon the exercise of the Long Term Incentive	23,500,000	100%	31/12/2025	A\$0.22	51%
The earlier of market capitalisation of the Company reaching or exceeding a total amount of \$AUD 150 million or greater, for a period of 45 consecutive days or continued employment for 24 months. There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.	20,000,000	100%	31/12/2025	A\$0.31	100%
Milestone of the Company raising \$AUD 70 million in equity for CLP project equity requirements and for corporate and working capital purposes on terms that are acceptable to the Company. If raise between \$AUD 50 million and \$AUD 70 million, then the 10 million LTIPR are pro-rated down. If raise less than \$AUD 50 million, NIL grant or entitlement. There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.	10,000,000	100%	31/12/2025	A\$0.31	100%

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22. Reserves (continued)

The following tables are disclosures in relation to the financial year ended 30 June 2025:

On 20 December 2024, the Company issued a number of Long Term Incentive Performance Rights to executive and other staff members. All LTI Rights, if vested, have an expiry date of five years from the grant date:

Milestone / Performance Condition	Number granted	Vesting probability	Vesting date	Value per LTI	% of expenses recognised
Long Term Incentive Performance Rights in the Company will be provided, that shall vest if, within the relevant period from the date of issue, the share price performance of the Company is achieved at the limit of (or greater than) AUD\$0.375 per share based upon a 30 trading day volume weighted average price (VWAP) of the Company share price. There is no strike price payable upon the exercise of the Long Term Incentive	8,775,000	100	31/12/2025	A\$0.22	51%

During the financial year under review the Company issued a number of Long Term Incentive Performance Rights to an executive upon commencement of employment. All LTI Rights, if vested, have an expiry date of five years from the grant date:

Milestone / Performance Condition	Number granted	Vesting probability	Vesting date	Value per LTI	% of expenses recognised
Grant of 750,000 Long Term Incentive Performance Rights that shall vest if within a 24 month period from the date of commencement of employment, the share price performance of the Company is achieved (for a period of 45 trading days) at the limit of (or greater than) 150% of the 60 trading day VWAP for the Company's shares during the 60 day period immediately prior to your commencement date, with a floor price of \$0.35. There is no strike price payable upon the exercise of the Long Term Incentive	750,000	100	31/12/2025	A\$0.22	40%

In December 2024, the following Long Term Incentive Performance Rights previously issued to Executives and staff were cancelled due to vesting conditions not having been met:

Construction and development activities commencing on the Orokolo Bay Industrial Sands Project	1,033,000
Commercial operational activities commencing on the Orokolo Bay Industrial Sands Project	1,033,000
	2,066,000

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23. Capital commitments

To maintain current rights of tenure to exploration tenements, including tenements that had expired and were the subject of renewal applications by the Group as at 30 June 2026, the Group is required to perform exploration work to meet minimum expenditure requirements as specified by the Papua New Guinea Mineral Resources Authority. The following table sets out the minimum expenditure commitments:

	Group	
	2026	2025
	A\$	A\$
Payable:		
– not later than one year	539,520	478,764
– later than one year and not later than five years	281,414	207,349
	820,935	686,113

As at 30 June 2026, capital commitments in relation to construction of Central Lime Project are as follows:

	Group	
	2026	2025
	A\$	A\$
Payable:		
– not later than one year	36,031,802	269,954

24. Receivables from subsidiaries

	Company	
	2026	2025
	A\$	A\$
Receivables from subsidiaries	127,690,963	68,811,004
Less: Allowance for credit loss (Note 25(d))	(14,886,196)	(10,070,580)
Net receivables from subsidiaries	112,804,767	58,740,424

Receivables from subsidiaries were unsecured, non-trade, interest-free and repayable on demand.

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25. Financial risk management

The Group's principal financial instruments comprise cash and cash equivalents, receivables and trade and other payables. The Group does not currently have any projects in production and as such the main purpose of these financial instruments is to provide liquidity to finance the Group's development and exploration activities. It is, and has been throughout the financial year, the Group's policy that no trading in speculative financial instruments shall be undertaken. The main risks arising from the Group's use of financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. During the financial year, the Group has had some transactional currency exposures, principally to the Papua New Guinea Kina ("PGK"). The Group has not entered into forward currency contracts to hedge these exposures due to the short time frame associated with the currency exposure and the relatively modest overall exposure at any one point in time.

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 2. Primary responsibility for identification and control of financial risk rests with the Board of Directors. However, the day-to-day management of these risks is under the control of the Managing Director. The Board agrees the strategy for managing future cash flow requirements and projections.

a) Categories of financial instruments

The carrying values of the Group's and the Company's financial instruments at the balance sheet date are as follows:

	Group		Company	
	2026	2025	2026	2025
	A\$	A\$	A\$	A\$
<i>Financial assets</i>				
At amortised cost	17,575,374	83,253,828	127,312,749	126,116,251
Fair value through profit or loss	15,566,720	15,945,640	15,566,720	15,945,640
<i>Financial liabilities</i>				
At amortised cost	22,606,072	7,098,071	12,547,351	2,930,460
Derivative financial instruments	13,490,915	9,435,929	13,490,915	9,435,929

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25. Financial risk management (continued)

b) Foreign currency risk

The Group is exposed to foreign currency risk mainly arising from various currency exposures, including United States Dollars ("USD"), and Papua New Guinea Kina ("PGK"). The Group's policy is to convert its local currency to the foreign currency at the time of the transaction. Foreign currency risk arises from future commercial transactions.

The Group manages foreign currency risk on an as-needs basis. The risk is measured using sensitivity analysis and cash-flow forecasting. The Group's exposure to foreign currency risk, expressed in Australian dollars at the reporting date, was as follows:

	PGK	
	2026	2025
	A\$	A\$
<i>Financial assets</i>		
Cash and cash equivalents	2,234,265	2,584,121
Other financial assets	2,896,413	11,139,704
Net currencies exposure	<u>5,130,678</u>	<u>13,723,825</u>
	USD	
	2026	2025
	A\$	A\$
<i>Financial liabilities</i>		
ACAM convertible note facility	21,825,273	8,288,702
Net currencies exposure	<u>21,825,273</u>	<u>8,288,702</u>

The following table details the Group's sensitivity to a 10% increase and decrease in the foreign currencies against the Australian dollar. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number in the table represents a decrease in the operating loss after tax and increase equity where the Australian dollar strengthens against the relevant currency. For a 10% weakening of the Australian dollar against the relevant currency, there would be a comparable impact on the loss or equity, and the balances below would be negative.

	PGK	
	2026	2025
	A\$	A\$
(Loss)/profit before tax		
– 10% increase	(513,068)	1,372,382
– 10% decrease	<u>513,068</u>	<u>(1,372,382)</u>
	USD	
	2026	2025
	A\$	A\$
(Loss)/profit before tax		
– 10% increase	2,182,527	(828,870)
– 10% decrease	<u>(2,182,527)</u>	<u>828,870</u>

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25. Financial risk management (continued)

b) Foreign currency risk (continued)

	(Loss)/profit before tax higher/(lower)	
	2026	2025
	A\$	A\$
PGK increased by 10%	513,068	1,372,382
PGK decreased by 10%	(513,068)	(1,372,382)
	(Loss)/profit before tax higher/(lower)	
	2026	2025
	A\$	A\$
USD increased by 10%	(2,182,527)	(828,870)
USD decreased by 10%	2,182,527	828,870

c) Interest rate risk

The Group's exposure to interest rate risk arises predominantly from cash and cash equivalents bearing variable interest rates. At the end of the reporting period, the Group maintained the following variable rate accounts:

	30 June 2026		30 June 2025	
	Weighted average interest rate %	Balance A\$	Weighted average interest rate %	Balance A\$
Cash and cash equivalents	5.00	16,723,500	5.00	39,200,071

At the end of the reporting period, if the interest rates had changed, as illustrated in the table below, with all other variables remaining constant, after-tax loss and equity would have been affected as follows:

	Before-tax loss (higher)/lower	
	2026	2025
	A\$	A\$
2026 +0.5% (50bp)/ (2025: +0.5% (50bp))	83,618	196,000
2026 -0.5% (50bp)/ (2025: -0.5% (50bp))	(83,618)	(196,000)

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25. Financial risk management (continued)

d) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

The Board of Directors has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Board of Directors determines concentrations of credit risk by monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis.

For trade receivables, the Group adopts the policy of dealing only with customers/parties of appropriate credit history to mitigate credit risk. The Group's trade receivables comprise mainly distribution sales, which have been rendered to third parties.

The Group applies the simplified approach to measure the expected credit losses for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing. The expected loss rates are based on the Group's historical credit losses experienced. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

For other receivables, the Board of Directors adopt a policy of dealing with high credit quality counterparties. Board of Directors monitor and assess at each reporting date for any indicator of significant increase in credit risk on these other receivables. There is no indication that credit risk on these receivables have increased significantly hence, these receivables are measured at 12-month expected credit loss model and subject to immaterial credit loss.

For the Company's receivables from subsidiaries, the Board of Directors have taken into account information that it has available internally about these subsidiaries' past, current and expected operating performance and cash flow position. Board of Directors monitor and assess at each reporting date for any indicator of significant increase in credit risk on the amounts due from the respective subsidiaries, by considering their performance and any default in external debts. For those where the credit risk has not increased significantly since initial recognition, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised. Based on the assessment, the Company has identified significant increase in credit risk for certain receivables from subsidiaries and recognised lifetime expected credit losses.

Cash and cash equivalents are mainly deposits with reputable banks with high credit ratings assigned by international credit rating agencies. The Board of Directors monitors the credit ratings of counterparties regularly. Impairment on cash and bank balances have been measured on the 12-month expected loss. At the reporting date, the Group and the Company did not expect any credit losses from non-performance by the counterparties.

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25. Financial risk management (continued)

d) Credit risk (continued)

The Group and the Company did not have concentration of credit risk at 30 June 2026 and 30 June 2025, except for receivables from subsidiaries of the Company.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments (other than financial instruments measured at fair value) is the carrying amount of that class of financial instruments presented on the balance sheet.

The table below details the credit quality of the Group's and the Company's financial assets:

	Gross carrying amount A\$	Loss allowance A\$	Net carrying amount A\$
30 June 2026			
Group			
Trade receivables	406,931	—	406,931
Other receivables	265,969	—	265,969
Cash and cash equivalents	16,723,500	—	16,723,500
Other assets	178,974	—	178,974
Company			
Other receivables	250,000	—	250,000
Receivables from subsidiaries	127,690,963	(14,886,196)	112,804,767
Cash and cash equivalents	14,197,502	—	14,197,502
Other financial assets	60,480	—	60,480
30 June 2025			
Group			
Other receivables	2,914,053	—	2,914,053
Cash and cash equivalents	39,200,071	—	39,200,071
Other financial assets	41,139,704	—	41,139,704
Other assets	296,174	—	296,174
Company			
Other receivables	760,882	—	760,882
Receivables from subsidiaries	68,811,004	(10,070,580)	58,740,424
Cash and cash equivalents	36,614,945	—	36,614,945
Other financial assets (Note 15 (b))	30,000,000	—	30,000,000

There are no movements in the allowance for impairment of financial assets during the financial year for the Group and Company except for the following.

	Receivables from subsidiaries	
	2026 A\$	2025 A\$
Company		
Balance at 1 July	10,070,580	6,745,612
Allowance made	4,815,616	3,324,968
Balance at 30 June (Note 24)	14,886,196	10,070,580

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25. Financial risk management (continued)

e) Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash to meet its working capital requirements.

The table below summarises the maturity profile of the Group and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

	Within 1 year A\$	More than 1 year A\$	More than 5 years A\$	Total A\$
Group				
2026				
Non-derivatives				
Trade and other payables	11,952,826	—	—	11,952,856
Lease liabilities	119,411	102,104	—	221,515
Borrowings	21,825,273	—	—	21,825,273
	33,897,510	102,104	—	33,999,644
2025				
Non-derivatives				
Trade and other payables	5,359,504	—	—	5,359,504
Lease liabilities	80,206	126,993	—	207,199
Borrowings	8,288,702	—	—	8,288,702
	23,475,653	126,993	—	23,602,646
Company				
2026				
Non-derivatives				
Trade and other payables	2,115,620	—	—	2,115,620
Borrowings	21,825,273	—	—	21,825,273
	23,940,893	—	—	23,940,893
2025				
Non-derivatives				
Trade and other payables	1,309,809	—	—	1,309,809
Borrowings	8,288,702	—	—	8,288,702
	19,345,752	—	—	19,345,752

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26. Fair value of assets and liabilities

(a) Fair value hierarchy

The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

- (i) Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (ie derived from prices); and
- (iii) Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(b) Valuation technique and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Convertible notes (Note 19)	Black-Scholes	(i) Share price of the underlying share at the time of the valuation (ii) The agreed upon exercise price of the option (iii) Estimate of the stock's standard deviation using historical data (iv) Quoted interest rate on Treasury bills or Government bonds (v) The agreed upon time until the option expires (vi) The ratio of dividends to share price (vii) Movement in AUD / USD exchange rates	(i) Larger value increases value of an option (ii) Smaller value increases value of an option (iii) Larger value increases value of an option (iv) Higher interest rate increases the value of an option (v) Longer time to maturity increases value of an option (vi) Lower dividend yield increases value of an option (vii) Movement in AUD/USD exchange rate impact on valuation
Derivative financial liabilities (Note 13(b))	Black-Scholes	(i) Share price of the underlying share at the time of the valuation (ii) The agreed upon exercise price of the option (iii) Estimate of the stock's standard deviation using historical data (iv) Quoted interest rate on Treasury bills or Government bonds (v) The agreed upon time until the option expires (vi) The ratio of dividends to share price	(i) Larger value increases value of an option (ii) Smaller value increases value of an option (iii) Larger value increases value of an option (iv) Higher interest rate increases the value of an option (v) Longer time to maturity increases value of an option (vi) Lower dividend yield increases value of an option

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26. Fair value of assets and liabilities

(c) Fair value measurement of liabilities that are measured at fair value

	Carrying Amount A\$	Fair value measurements at balance sheet date		
		Level 1 A\$	Level 2 A\$	Level 3 A\$
Group and company				
2026				
Financial assets at fair value through profit or loss	15,566,720	15,566,720	—	—
Embedded Derivatives of ACAM Convertible Notes	11,393,543	—	—	11,393,543
Derivative financial liabilities	2,097,373	—	—	2,097,373
2025				
Financial assets at fair value through profit or loss	15,945,640	15,945,640	—	—
Embedded Derivatives of ACAM Convertible Notes	6,668,051	—	—	6,668,051
Derivative financial liabilities	2,767,878	—	—	2,767,878

The carrying amounts of other financial assets and liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

(d) Valuation policies and procedures

Management of the Group oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures.

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts to perform the valuation. Management is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 Fair Value Measurement guidance.

For valuations performed by external valuation experts, the management reviews the appropriateness of the valuation methodologies and assumptions adopted. The management also evaluates the appropriateness and reliability of the inputs used in the valuations.

27. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital. The Group defines capital as being share capital plus reserves. The Board of Directors monitors the level of capital as compared to the Group's long-term debt commitments. The Group is not subject to any externally imposed capital requirements. No changes were made to the Group's and the Company's capital management objectives or policies during the financial year ended 30 June 2026.

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28. Related party transactions

(a) Compensation of key management personnel

	Group	
	2026	2025
	A\$	A\$
Short term employee benefits	2,438,845	1,183,426
Superannuation contributions	—	1,438
Share based payments	8,259,593	8,860,783
	10,698,438	10,045,647
<i>Includes amounts paid to:</i>		
Non-executive directors of the Company	499,036	3,136,987
Executive Directors	10,199,402	6,908,660
	10,698,438	10,045,647

Total key management personnel compensation represents gross compensation paid or payable and includes amounts capitalised to exploration and evaluation assets, mine development properties and plant and equipment.

The following awards were made to directors of the Company during the current and prior financial years pursuant to the Company's Employee Incentive Plan are as follows:

	Long Term Incentive Rights Number	Long Term Incentive Options Number
2026		
Christopher Charles Indermaur	—	4,500,000
Richard Anthony Pegum	17,500,000	—
Musje Moses Werror	—	6,000,000
Paul Levi Mulder	35,000,000	—
Timothy Elgon Savile Crossley	—	9,000,000
	52,500,000	19,500,000
2025		
Christopher Charles Indermaur	2,500,000	—
Richard Anthony Pegum	15,000,000	—
Musje Moses Werror	2,500,000	—
Paul Levi Mulder	30,000,000	—
Timothy Elgon Savile Crossley	3,500,000	—
	53,500,000	—

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28. Related party transactions (continued)

(a) Compensation of key management personnel (continued)

The following awards were exercised and converted into one share in the Company for which award exercised, by directors of the Company pursuant to the Company's Employee Incentive Plan:

	Long Term Incentive Performance Rights Number	Long Term Incentive Performance Options Number	Options Number
2026	NIL	NIL	NIL
2025			
Paul Levi Mulder	30,000,000	—	—
Richard Anthony Pegum	13,333,000	—	6,000,000
Timothy Elgon Savile Crossley	5,000,000	—	—
	<u>48,333,000</u>	<u>—</u>	<u>6,000,000</u>

(b) Related party transactions

During the financial year, in addition to the information disclosed elsewhere in these financial statements, the Group entered into the following significant transactions with related parties at rates and terms agreed between the parties:

	Group
	2026 2025
	A\$ A\$
With joint venture	
Contracting and other services charged by joint venture	<u><u>7,541,356 874,956</u></u>

29. Subsequent events

Except as noted below, there has been no matter or circumstance which has arisen since the end of the financial year that has significantly affected, or may significantly affect the Group's operations, the result of those operations or the Group's state of affairs:

- On 24 July 2026, the Company issued 5,000,000 Long Term Incentive Performance Options to an Executive who commenced with the Company, on similar terms to those issued during the year to three Directors and a number of Executives and Staff, such terms being detailed in Note 22 to these financial statements.
- On 27 July 2026, the Company announced that the Government of Papua New Guinea, through State Nominee Kumul Minerals Holdings Limited (KMHL) execution an Equity Acquisition Agreement and a Shareholders Agreement. Per these agreements, the State contracted to pay US\$16.3 million to acquire a 13% equity interest in the Central Lime Project being at the PNG domiciled project special purpose vehicle, Mayur Industrials PNG Limited ("MIPL").

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30. Authorisation of financial statements

The consolidated financial statements of the Group and the statement of financial position of the Company for the financial year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors dated 30 September 2026.