PLC
Pacific Lime and Cement

2026 Annual Report



Pacific Lime and Cement Limited acknowledge the Kido and Rearea customary landowners, on whose traditional lands and waters the Central Lime and Cement Projects are being developed.

We recognise their enduring connection to their land, sea, culture and communities, and acknowledge the important role of Kido and Rearea landowners in the development of the Projects.

PLC values the partnership established with the landowner communities and looks forward to continuing to work together to create lasting economic and social benefits for current and future generations.

About this report

This Annual Report covers Pacific Lime and Cement Limited (the Company) and its subsidiaries (the Group) for the financial year ended 30 June 2026. The Group's principal development projects are in Papua New Guinea (PNG). The Company is incorporated in the Republic of Singapore (Registration No. 201114015W) and is registered in Australia as a foreign company (ARBN 619 770 277). Its shares are listed on the Australian Securities Exchange, where they trade as CHESS Depositary Interests under the code PLA, and on the PNG National Stock Exchange, where they trade as PETS Depositary Interests under the code PLC. The ASX is the Company's primary listing.

The Company changed its name from Mayur Resources Limited to Pacific Lime and Cement Limited on 23 July 2025. Its ASX code changed from MRL to PLA on 12 August 2025, and its securities began trading on the PNGX on 15 December 2025.

Amounts are in Australian dollars unless stated otherwise. PGK refers to PNG kina and US$ to United States dollars.

Financial report and approval

This Annual Report was approved by the Board of Directors and authorised for release on 30 October 2026.

The Financial Report in Part 5 was prepared under Singapore Financial Reporting Standards (International) and audited by BDO LLP. The financial statements were authorised for issue by a resolution of the directors dated 30 September 2026.

Currency of information

This Annual Report describes the Group's activities and financial performance for the year ended 30 June 2026. The Financial Report reflects information available up to 30 September 2026, the date the directors authorised it for issue. Other information in this report is current at the date of this report unless stated otherwise.

The Company reports progress on its projects, including capital cost, schedule and funding, through its quarterly activities reports and other ASX announcements. These may contain more recent information than this report. Readers should read this report together with the Company's most recent quarterly activities report, including the September 2026 Quarterly Report released on 30 October 2026, and other announcements made since 30 June 2026. All are available at asx.com.au under the code PLA and at placltd.com.

Forward-looking statements

This report contains forward-looking statements. They include statements about the construction schedule, commissioning and the start of quicklime production at the Central Lime Project, production capacity, capital and operating costs, project economics, funding, customer agreements, the timing of a Final Investment Decision on the Central Cement Project, the outcome of strategic reviews and the Company's plans for its other assets. Words such as "target", "expect", "plan", "intend", "forecast", "anticipate", "estimate" and "may" identify these statements.

Forward-looking statements reflect the Company's views at the date of this report. They rest on assumptions that may prove wrong, and they involve risks and uncertainties, many outside the Company's control. Actual outcomes may differ materially from those expressed or implied.

First lime production is now targeted for end of Q1 CY2027 to Q2 CY2027, aligning with our customers' transition timing considerations. Both lime kilns are targeted for completion in Q2 CY2027. Forecast cost and funding remain subject to the qualifications in the Operating and Financial Review.

Production targets in this report are sourced to the Company's dated ASX announcements. The associated statements under ASX Listing Rules 5.19 and 5.23 are in Additional Information.

Except as required by law or the ASX Listing Rules, the Company does not undertake to update any forward-looking statement. Nothing in this report is an offer of securities or investment advice.

This image shows the newly opened access road that provides the first all-weather connection for the people of Kido and Rearea to Port Moresby.

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In relation to this Annual Report

For information and disclosures in this report relating to Mineral Resources, Ore Reserves and related matters, please refer to "Mineral Resources and Ore Reserves" on page 104, "Production Targets and Resource Statements" on page 109, and "Competent Person Statements" on page 110.

For information and disclosures relating to production targets, forecasts and related matters, please refer to "Production Targets and Resource Statements" on page 109.

ASX reporting

View PLC's published reports and announcements on ASX.

Scan the QR code to open the ASX company page or view here: https://www.asx.com.au/markets/company/PLA.

The proposed development of the Kido–Rearea Special Economic Zone and International Port is illustrated in the project animation, providing an overview of the planned facilities and their integration with the Central Lime and Central Cement projects. View the animation here: https://www.youtube.com/watch?v=6OHEHYNLBSA.



Year at a glance

A$58.9m

Exploration and development payments

FY26 cash payments (Refer to Appendix 5B, 31 July 2026).

Final Investment Decision – Lime

4 August 2025

Stage 1 FID announced; amended announcement released 25 August 2025.

PNGX secondary listing

15 December 2025

Trading commenced alongside the ASX listing.

Newmont offtake

16 February 2026

Multi-year cornerstone supply agreement.

Project Development Agreement

12 March 2026

Executed sovereign framework for lime and cement.

391

People on site

At 30 June 2026.

203

Local employees

Kido, Rearea and Hiri-Koiari.

382 Mt

Limestone resource

Existing Resource reported January 2018.

13%

PNG Government investment in Central Lime Project

Acquisition right exercised July 2026, after year end.

Looking forward

The Central Lime Project plant equipment erection is expected to commence in early November 2026. First lime production from Kiln 1 targeted for end of Q1 CY2027 to Q2 CY2027, with completion of both kilns in Q2 CY2027, aligning with our customers' transition timing. Following year end, the first major shipment of kiln equipment arrived at Port Kido on 19 October 2026 ahead of mechanical erection and installation (refer to ASX announcement, released 20 October 2026).

The Central Cement Project has advanced to the final EPC tender stage, with four international offers received with the two highest-ranked bidders to proceed through clarification, negotiation and Best and Final Offers. Board approval of a Preferred Tenderer is targeted by 18 December 2026 (refer to ASX announcement, released 26 October 2026).

Why invest in PLC

PLC is developing PNG's first domestic quicklime plant in a country that imports all the quicklime it uses. The project draws on a reported 382 million tonnes of limestone in two surface deposits, 27 km from Port Moresby (refer to ASX announcement, released 10 January 2018). Project infrastructure includes an international wharf and a 27.6 km all-weather road inside a Kido/Rearea Special Economic Zone ("SEZ").

Following year end, the PNG Government, through Kumul Minerals Holdings Limited (KMHL), exercised its right to acquire a 13% interest in Mayur Industrials PNG Limited, the Central Lime project company (refer to ASX announcement, released 27 July 2026). The State also has rights over up to 30% of the cement project. Newmont has contracted approximately 40% of lime capacity.

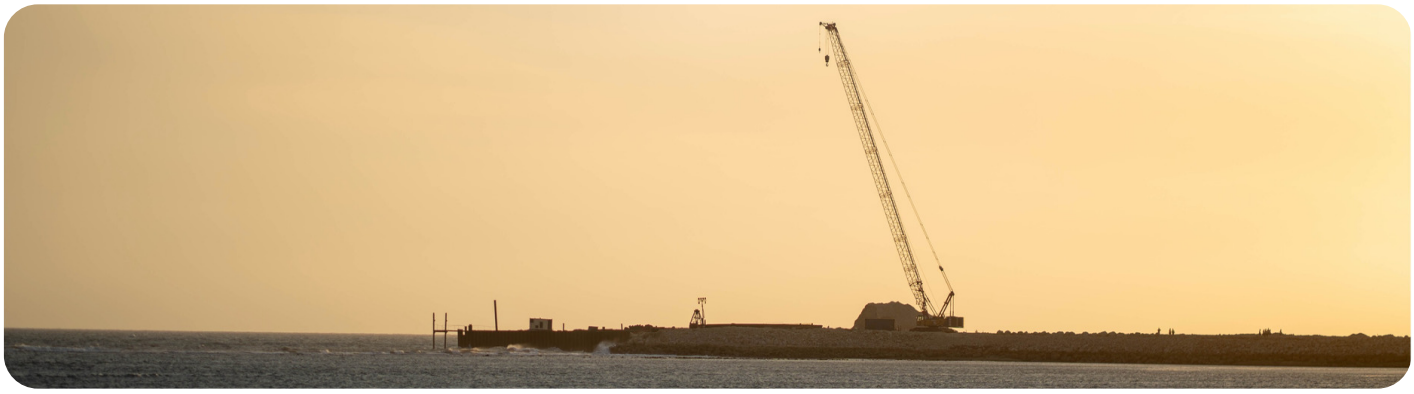
Our commitments to PNG

PLC is committed to developing local manufacturing in PNG and creating lasting opportunities for landowners, local businesses and workers. The landowner joint venture CLP Group Limited provides camp management, labour hire, security and equipment services.

The Project Development Agreement ("PDA") provides for Kido and Rearea project landowners to receive a 2% free-carried interest in each lime and cement project company, without contributing development capital (refer to ASX announcement, released 13 March 2026).

PLC is working toward International Finance Corporation (IFC) Performance Standards for the cement project. Site solar and battery power are being planned and are not yet built.

We aim to work safely, act with integrity, respect our people and communities, and build lasting value for PNG.



PNG growth outlook

PNG's reliance on imported industrial and construction materials presents opportunity for domestic manufacturing. PLC is developing its Central Lime and Central Cement Projects to supply essential inputs for mining, infrastructure and construction, with the aim of retaining more processing activity and economic value in PNG.

The opportunity for domestic supply

PNG has no clinker manufacturing facilities and imports all of its clinker and almost all of its quicklime (refer to ASX announcement, released 21 April 2026). Establishing local production would provide an alternative to offshore supply and reduce customers' exposure to international shipping and logistics disruption. Realising that opportunity requires competitive pricing, consistent product quality and reliable delivery.

Local lime and cement production could also support downstream manufacturing in PNG. Following year end, PLC's completed strategic plan for the Kido/Rearea SEZ brought together planning for port access, shared infrastructure and services alongside the anchor projects, creating opportunities for related businesses to establish in the precinct (refer to ASX announcement, released 22 October 2026).

PLC's cement development strategy prioritises the domestic market, with surplus production intended for export. Its proposed integrated clinker and cement operation would also provide inputs for downstream products, including precast concrete components used in roads, bridges and other infrastructure.

The precinct plan provides a route for related industries to locate beside the lime and cement projects. Target sectors include downstream building materials, logistics, fabrication and warehousing. Bringing these activities together could allow businesses to share port access, utilities and services rather than develop each element separately. These are proposed opportunities under the long-term plan, not operating businesses or committed tenants (refer to ASX announcement, released 22 October 2026).

Customer and government support

The quicklime business secured an important domestic customer during FY26. In February 2026, PLC entered into a multi-year offtake agreement with Newmont, operator of the Lihir gold mine in PNG, for volumes equivalent to approximately 40% of the Central Lime Project's initial nameplate capacity. Supply will commence following completion of construction and commissioning, subject to customary conditions. The agreement supports the commercial case for locally produced quicklime and provides a foundation for further customer development.

The Project Development Agreement, executed in March 2026, establishes a framework for government support of domestic lime and cement production. Under that framework, the State will seek to use PNG-produced quicklime, clinker and cement through government bodies and contractors where products are competitively priced and reliably available. The agreement also supports participation by landowner companies and PNG-owned businesses where commercially feasible.

Regional markets and project development

Proximity to Australia and the Pacific broadens the potential customer base. Management sailing-time estimates (refer to ASX announcement, released 21 April 2026) indicate two to four days from the project to Townsville or Darwin, compared with nine to thirteen days from Vietnam or Japan. Actual delivery times depend on shipping arrangements.

The market assessment for the Central Cement Project was completed during the June 2026 quarter (refer to ASX announcement, released 31 July 2026). It established the PNG demand baseline and export potential and is informing project financing, kiln sequencing and final plant configuration. This work, together with the feasibility update and environmental and social programme, supports the assessment of the project's next stage. Future production and expansion remain subject to investment decisions, financing and successful project delivery.

The staged approach keeps delivery of the Central Lime and Central Cement Projects as PLC's immediate focus. Following year end, the Company was in discussions with development finance institutions about enabling infrastructure, including wharf expansion. There is no certainty of binding funding arrangements, and tenant enquiries may not result in commercial agreements. Further precinct development therefore depends on demand, financing and the commitments required for each stage (refer to ASX announcement, released 22 October 2026).



Letter from the Chairman

Dear Shareholders,

FY26 strengthened the foundations of Pacific Lime and Cement's development as a building materials producer in PNG. Construction advanced at the Central Lime Project, Newmont became a cornerstone customer, and the Project Development Agreement established the governance framework for our lime and cement projects. The Special Economic Zone and wholly owned port being built around these projects give the Company an additional opportunity: to act as landlord and infrastructure provider to other industries that locate alongside lime and cement, the zone's anchor tenants. These milestones bring greater definition to the business we are building and the work required to realise its value for shareholders.

A focused development strategy

Our strategy centres on lime and cement, drawing on a common limestone resource and supporting infrastructure at Kido. Completing the Lime Project is the immediate priority. Cement provides a further opportunity to serve domestic and regional markets, subject to the technical, commercial and financing work required for an investment decision.

This sequence gives the company a clear development focus. The value of the opportunity will depend on safe delivery, careful management of capital and establishing reliable operations.

Participation in PNG

The Project Development Agreement, executed in March 2026, established fiscal, regulatory and equity participation arrangements across both projects. It also provides for PLC to grant landowners a 2% free-carried interest in each project company.

After year end, the PNG State owned Kumul Minerals Holdings Limited signed agreements in July 2026 to acquire 13% of the Central Lime Project company for US$16.3 million. The funds were received in August 2026. The State retains an option for a further 5% interest in lime and a separate right to acquire up to 30% of the cement project company. These arrangements provide for direct PNG participation in the projects alongside our shareholders.

Our secondary listing on PNGX in December 2025 widened the opportunity for Papua New Guineans to invest in the company. Local employment and the commencement of the landowner services joint venture extended that participation to the delivery of the project itself.

Capital and financial resilience

During FY26, PLC invested A$58.9 million in advancing its development portfolio, principally the construction of the Central Lime Project, alongside the planned expansion of our international port, the development of our SEZ as an industrial investment destination, and engagement with international contractors for the proposed cement development.



The State's investment in the Central Lime Project company represented a significant milestone, bringing direct PNG institutional capital into the project and reinforcing local participation in its development.

Capability for the next stage

Executive appointments during FY26 supported the company's expanding requirements. Kevin Savory rejoined as Chief Executive Officer, Cement, in January 2026. Darren Holley commenced as Chief Commercial Officer and Chief Operating Officer in June 2026. These roles support construction completion, operational readiness and the commercial and financing work ahead.

The progress made in FY26 provides a clearer path towards production. Our priorities are to commission the Central Lime Project safely and start quicklime production, manage the remaining cost and funding of the Lime Project, and bring the cement project to final investment decision. Further development must be supported by the commercial arrangements and capital required to deliver it. Maintaining that focus is central to building long-term value for shareholders and the communities participating in our projects.

Thank you to Paul Mulder and the team, our landowners and government partners, and our shareholders for their continued support.



Richard Pegum

Executive Chairman

Letter from the Managing Director

Dear Fellow Shareholders,

I am pleased to present my report on the 2026 financial year, a year in which Pacific Lime and Cement moved from planning to building. FY26 was our first full year of construction at the Central Lime Project, and it delivered a series of landmark milestones for the Company and for PNG.

Following Final Investment Decision (FID) in August 2025, construction advanced from earthworks into structural works. We progressed the access road between the project site at Kido and Port Moresby, secured Newmont as our cornerstone customer, and brought into force a Project Development Agreement (PDA) with the PNG Government covering both our lime and cement projects.

Building a national industry

Every milestone this year served one purpose: establishing a domestic lime and cement industry for PNG. Commenting on the Project Development Agreement, Minister for International Trade and Investment, Hon. Richard Maru, said: "Developing a domestic industry will keep more economic value inside our country and create opportunities for PNG businesses" (refer to ASX announcement, released 13 March 2026). The Central Lime Project is set to become PNG's first large-scale domestic producer of quicklime, a material used in mineral processing, water treatment and construction. The Central Cement Project is designed to follow as the country's first large-scale producer of clinker and cement.

Together, these projects support the PNG Government's Vision 2050 goal of reducing the nation's dependence on imported building materials. They are an important step towards self-sufficiency in two materials that underpin PNG's roads, bridges, housing, energy and mining industries, and they will create local jobs, local businesses and export income.

A partnership with the nation

In March 2026, the PDA was ratified by PNG's National Executive Council and executed by His Excellency the Governor-General at Government House. The agreement brings into force the full fiscal, regulatory and equity framework for the Central Lime and Central Cement Projects. It confirms SEZ tax and duty concessions for our processing facilities, and commits the State to favour local PNG-made quicklime, clinker and cement in government projects where they are competitively priced and reliably available.

After year end, in July 2026, the PNG Government, through its nominee Kumul Minerals Holdings Limited, acquired a 13% interest in the Central Lime Project company for US$16.3 million. The cash was received in August 2026 (refer to the audited financial report released on 30 September 2026, note 2(a)). As provided for in the PDA, the State holds an option to acquire a further 5% within 180 days of operations commencing, and a separate right to acquire up to 30% of the Central Cement Project company. The Government's decision to invest alongside our shareholders is a landmark endorsement of the project, and reflects a clear alignment of interests between the Company, the PNG Government and project-area landowners.



Building the Central Lime Project

Construction gathered pace through the year. Major earthworks were completed, a concrete batch plant was installed, and on-site crushing and screening commenced, reducing our reliance on imported construction materials. Foundations for both lime kilns materially progressed, and fabrication of the kiln shells was completed ahead of shipment to site. Construction of the 27.6-kilometre access road and its two river crossings progressed during FY26. The road was formally opened after year end, in July 2026 (refer to ASX announcement, released 31 July 2026).

Our people are central to this progress. The workforce more than doubled during the June 2026 quarter to 391 people, including 203 from Kido, Rearea and wider Hiri-Koiari communities. In April 2026, CLP Group Limited, our landowner-backed services joint venture, began operations under its first service agreements, supplying camp management, labour hire, security and equipment hire. Ownership of CLP Group Limited transfers progressively to landowners, reaching 90% by year ten, turning project spending into lasting local capability and prosperity.

With activity on site increasing, safety remains our first priority. We continue to strengthen our safety systems, training and supervision as we approach commissioning.

The wharf and the SEZ

Our international wharf gives the project its own gateway to world shipping. Its roll-on/roll-off barge ramp has been operating since July 2025, and the Phase 3 extension, a deep-water facility designed for ocean-going bulk vessels, moved from design into construction during the year. In the June 2026 quarter, 369 steel foundation piles, each 40 metres long and weighing more than 20 tonnes, were delivered to site. Once complete, the wharf will allow us to export quicklime and cement directly and to import fuel and materials efficiently. It will be able to serve not only our quicklime and cement needs but also those of the downstream industries planned for the SEZ.

The projects sit within a PNG Government-licensed SEZ, which provides tax, fiscal and duty exemptions designed to attract new manufacturing to the area. The PDA locked in these concessions for our processing facilities for the remaining term of the licence. During the year we advanced the Zone's power supply, signing a Memorandum of Understanding with Dirio Gas & Power in April 2026 for a dedicated transmission line to complement our base case on-site diesel generation, while planning for solar generation and battery storage once steady state operations have been achieved.

The strategic plan completed after year end brings together the Kido/Rearea SEZ, integrated industrial precinct and international port (refer to ASX announcement, released 22 October 2026). Lime and cement remain the priorities. Further precinct development depends on third-party demand and funding.

Securing our customers

In February 2026, we signed a multi-year quicklime supply agreement with Newmont, the world's leading gold producer and operator of the Lihir gold mine in PNG, for around 40% of the Central Lime Project's production capacity. Supply will commence once construction and commissioning are complete. The agreement underpins the commercial case for locally produced quicklime, and a reliable domestic source will reduce our customers' exposure to international shipping and supply disruption. We continue to develop further domestic and regional customers for the balance of our capacity with multiple customers at different stages of negotiations.

Cement: the next chapter

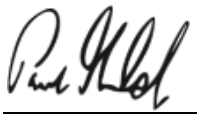
The Central Cement Project made strong progress. In December 2025, we entered a strategic partnership with the International Finance Corporation (IFC), the World Bank Group's private sector arm, to update the project's feasibility study across technical, market, environmental and financial workstreams. The market assessment was completed in the June quarter, and the environmental and social review has moved into its final phase. Kevin Savory, who brings more than 30 years' experience in lime and cement, rejoined the company as its Chief Executive Officer – Cement, in January.

The PDA also sets the framework for cement, including the State's right to acquire up to 30% of the cement project company. We are working towards an FID, subject to completing the feasibility update, financing and commercial arrangements. Cement is intended to draw on the access road, wharf, quarry infrastructure, site services and workforce established for lime.

Looking ahead

First lime production is now targeted for end of Q1 CY2027 to Q2 CY2027, with completion of both kilns in Q2 CY2027, aligning with our customers' transition timing. Our near-term priorities are to complete kiln installation and commissioning, deliver the Phase 3 wharf, prepare our operating team and support customers' transition to locally produced quicklime. Alongside this, we will advance the Central Cement Project with our Government partners and pursue value from our broader portfolio, including the Orokolo Bay Industrial Sands Project, where PowerChina has committed to fund construction, and the strategic review of Star Mountains.

Thank you to our dedicated and hard-working team in Australia and PNG, our contractors, the landowners and communities of Kido and Rearea, the Government of PNG at national, provincial and district levels, and our customers and partners. Thank you also to our shareholders for your continued support as we build a business that will contribute to PNG's future for generations to come.



Paul Mulder

Managing Director

Where we operate

Pacific Lime and Cement is a PNG business, with its corporate office in Brisbane and registered office in Singapore. Our project development is focused on PNG, serving customers in PNG, Australia and the wider Pacific.

The Central Lime and Cement Project is located on Mining Lease 526 at Kido, on the Central Province coast approximately 27 km from Port Moresby. The site encompasses the Kido and Rearea limestone deposits, the quicklime plant under construction, an international wharf and the Special Economic Zone intended to accommodate the cement plant and downstream industries. A 27.6 km all-weather road connects the site to Port Moresby, crossing the 15-metre Geva Bridge and the 51-metre Ibiri Bridge.

Kido's location offers access to key regional markets. Indicative sailing times are two to four days to Townsville and Darwin, six to eight days to Sydney and Melbourne, four days to New Caledonia and seven days to New Zealand. By comparison, shipments from Vietnam or Japan take approximately nine to thirteen days to reach north Queensland.

Our broader PNG portfolio includes the Orokolo Bay Industrial Sands Project on Mining Lease 541 and the Depot Creek thermal energy tenements in Gulf Province; the Star Mountains copper and gold licence in Sandaun and Western Provinces, approximately 25 km from Ok Tedi; and the Kamula Doso Carbon Timber Permits in Western Province.

Regional operations overview



PNG operations overview



1. **CLP / CCP / Kido–Rearea SEZ**
   CLP construction; CCP development; solar / BESS studies
2. **Orokolo Bay**
   Industrial sands development
3. **Amazon Bay**
   Industrial sands exploration
4. **Star Mountains / Olgal**
   Copper–gold exploration / strategic review
5. **Kamula Doso**
   Carbon / conservation development
6. **Feni**
   Exploration; indirect minority interest through Adyton
7. **Fergusson Island: Wapolu / Gameta**
   Exploration; indirect minority interest through Adyton
8. **Depot Creek**
   Thermal-energy / coal exploration

Our strategy

PLC's strategy begins with lime, followed by cement and the development of complementary industries. The Central Lime Project is the initial anchor for this approach, establishing infrastructure that can also support the Central Cement Project and, over time, third-party businesses within PLC's SEZ. Delivering the lime and cement projects remains our priority for capital allocation and management attention.

Establish lime production

Completing the Central Lime Project is our immediate priority. The initial plant comprises two kilns with combined nameplate capacity of approximately 400,000 tonnes of quicklime a year. Newmont's multi-year offtake covers volumes equivalent to approximately 40% of that capacity, with supply to begin after construction and commissioning, subject to the agreement's conditions.

Our focus is on completing the plant and supporting infrastructure, and preparing for reliable customer supply. Expansion beyond the initial two kilns will be assessed against customer demand, operating performance and available capital.

Prepare the next development opportunity

Cement is intended to build on the same limestone and infrastructure base. Advisory work with the International Finance Corporation covers the feasibility study, market assessment, environmental and social requirements and financing model. This work supports an investment decision; construction would require that decision and the associated funding and commercial arrangements.

Building an integrated industrial precinct

The SEZ brings together coastal industrial land, long-term tenure and opportunities for shared infrastructure. Land held under 99-year State leases through joint ventures with local landowners provides a foundation for staged development. Our precinct planning considers how existing SEZ land can be repurposed to accommodate complementary industrial clusters around shared port access, utilities and supporting services. Lime and cement provide the initial anchors for this wider industrial opportunity.

The wharf is central to this strategy. Its immediate role is to support project construction and the development of a marine logistics route for the lime and cement businesses. Equipment and materials delivered by sea support construction, while the planned export infrastructure is intended to connect future production with customers. During FY26, foundation piles for the Phase 3 wharf extension were delivered to site, supporting the next stage of construction. Its staged development is also intended to allow shared marine infrastructure to serve a broader industrial precinct over time.

PLC's commitment to nation building is to help bring more industrial activity to PNG. Following year end, the strategic plan announced on 22 October 2026 set out the Kido/Rearea industrial precinct and port framework, with lime and cement as the anchor projects. Shared infrastructure could support related manufacturing and local businesses. Development remains staged and depends on commercial demand, funding and approvals. Funding discussions and tenant enquiries do not establish binding commitments.

Build enduring participation

The Project Development Agreement establishes the governance framework for both projects. The State's investment in lime after year end, its cement participation rights and the landowner equity arrangements provide a basis for shared participation. The landowner services joint venture enables local businesses to contribute directly as construction progresses. Royalty arrangements provide a separate avenue for sharing project benefits, subject to the applicable agreements.

Across the remaining portfolio, partnerships and strategic reviews provide routes to advance projects while maintaining our focus on lime and cement. These include the PowerChina development partnership at Orokolo Bay and the review of options for Star Mountains. Each opportunity will be assessed against the technical work, commercial arrangements and capital it requires.



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Operating and Financial Review

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Image: Construction progress of the Central Lime Project

Central Lime project

Key details

Location	Kido, Central Province, about 27 km from Port Moresby
Tenure	Mining Lease 526, 100% held; SEZ Licence No. 1911-0221 to at least 2035; 99-year State leases held jointly with landowners
Mineral Resource	382 Mt: Measured 205 Mt, Indicated 128 Mt, Inferred 49 Mt (refer to ASX announcement, released 10 January 2018).
Ore Reserves	78 Mt, Probable: Kido 45 Mt, Rearea 33 Mt (refer to ASX announcement, released 24 January 2019).
Initial CLP configuration	Two 600 t/day kilns; combined 1,200 t/day nameplate capacity; approximately 400,000 t/year quicklime capacity. Under construction (refer to ASX announcement, released 25 August 2025) (refer to ASX announcement, released 20 October 2026).
CLP lime expansion — two additional kilns	Planned addition of two 800 t/day kilns; four kilns and 2,800 t/day combined nameplate capacity (refer to ASX announcement, released 25 August 2025).
Further CLP lime expansion — one additional kiln	Planned addition of one further 800 t/day kiln; five kilns and 3,600 t/day combined nameplate capacity (refer to ASX announcement, released 25 August 2025).
Ownership of the lime project company	As contemplated in the PDA: PLC 85%, State 13%, landowners 2%.
First quicklime production	Targeted end of Q1 CY2027 to Q2 CY2027
Completion of both CLP kilns	Targeted Q2 CY2027

The resource

The Kido and Rearea limestone deposits underpin the Central Lime and Cement Project. The Mineral Resource is 382 million tonnes in two deposits, Kido and Rearea, both at surface and both on the one mining lease (refer to ASX announcement, released 10 January 2018). More than half of it, 205 million tonnes, is in the Measured category at an average grade of 53.5% calcium oxide. The Indicated Resource adds 128 million tonnes at 51.8% and the Inferred Resource 49 million tonnes at 48.3%.

The Kido deposit, with its higher calcium oxide and lower silica, feeds the quicklime kilns. Rearea, larger but slightly lower in grade, is suited to clinker. The Ore Reserve of 78 million tonnes, all Probable, supports a 30-year production profile for the Stage 1 plant with the quarry production target of 1.3 million tonnes a year underpinned solely by Measured Resources (refer to ASX announcement, released 24 January 2019) (refer to ASX announcement, released 26 July 2022).

The limestone resource estimate dates from January 2018. Mineral Resource and Ore Reserve tables are presented on page **105**.

Construction progress

The Central Lime Project entered full construction after the August 2025 FID. Delivery of excavators, trucks, graders and generators supported bulk earthworks, quarry development and access-road works. Site preparation at the kiln and plant areas established the base for subsequent construction.

Geotechnical investigations and foundation design progressed, followed by procurement of reinforcing steel and formwork. Heavy-lift equipment and the concrete batch plant were mobilised, camp foundations were completed, and on-site crushing and screening supported construction aggregate supply. At 30 June 2026, the workforce comprised 391 people, including 203 from Kido, Rearea and Hiri-Koiari.

Batch-plant installation was completed during the March 2026 quarter, with commissioning continuing into April 2026. Kiln foundation pours began in late April 2026. By June 2026, kiln support columns and blower footings had progressed, while excavation prepared the lime-silo bases for further concrete works. Camp accommodation expanded to support the workforce.



Central Lime project (continued)

Overview

The Central Lime Project is Stage 1 of the Central Lime and Cement Project at Kido, about 35 km from Port Moresby, within Mining Lease 526 and the SEZ.

Stage 1 comprises two 600 tonne-per-day parallel-flow regenerative kilns and a 15 tonne-per-hour hydrator, with nameplate quicklime output of about 400,000 tonnes a year. SME supplies and installs the plant and is contracted to operate the kilns for the first 12 months.

The kilns use Maerz-designed technology; SME is Maerz's representative in China (refer to ASX announcement, released 20 October 2026).

Development and participation

The Board approved FID in August 2025. The project company was wholly owned at 30 June 2026; after year end the State exercised its 13% participation for US$16.3 million.

After year end, the first of two kiln equipment shipments arrived at Port Kido on 19 October 2026, carrying more than half of the equipment and material cargo for the two lines.

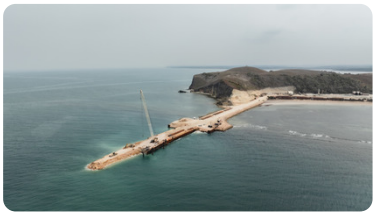
Foundations and supporting structures were still being finalised as the team prepared for mechanical erection and installation (refer to ASX announcement, released 20 October 2026). Equipment erection is expected to commence in early November 2026.

Outlook

First lime production from Kiln 1 targeted for end of Q1 CY2027 to Q2 CY2027, with completion of both kilns in Q2 CY2027, aligning with our customers' transition timing.

Wharf and infrastructure

The existing barge facilities supported construction logistics following Phase 2 completion in the preceding financial year. FY26 work advanced the Phase 3 wharf through design, procurement and fabrication, including delivery of 369 tubular piles (refer to ASX announcement, released 31 July 2026). Phase 3 wharf completion targeted for end of CY2026.



Wharf construction, October 2026.

Road and bridges

The 27.6 km access road linking Kido, Rearea and the project site with Port Moresby was formally opened on 20 July 2026. The road and both river crossings were operating with single-lane access to Kido (refer to ASX announcement, released 31 July 2026).



Kido access road, June 2026.

Power

Stage 1 uses a 6 MW diesel-generation design. The April 2026 non-binding Dirio MOU concerns a private 66 kV connection option to complement diesel generation rather than form a primary dependency.



Dirio infrastructure MOU, April 2026.

Customers and markets

Newmont signed a multi-year agreement in February 2026 for approximately 40% of nameplate capacity. Supply begins after construction and commissioning, subject to customary conditions.

Product sales recorded during FY26 related to imported or purchased quicklime resale, rather than production from the Central Lime Project

Domestic and regional supply

PNG relies on imported quicklime. Malaysia supplied 61% and China 38% of PNG's quicklime imports in the market data presented on 21 April 2026 (refer to ASX announcement, released 21 April 2026). Other prospective customers have signed letters of intent for future supply.

PLC continues domestic and regional customer discussions. Its location and planned wharf expansion support prospective distribution across Australia and the Pacific. Estimated sailing time to Townsville or Darwin is two to four days, compared with nine to thirteen days from Vietnam or Japan.



Esperance logistics, July 2025.



Image: Kiln 1 and Kiln 2 support structures (left), with blower room and lime silo foundations (right)

Government support and the SEZ

Project Development Agreement

Parties	**Independent State of Papua New Guinea and Mayur Industrials PNG Limited (MIPL)**
Scope	**Legally binding long-term development, fiscal, equity and regulatory framework for the Central Lime Project (Stage 1) and Central Cement Project (Stage 2)**
Initialled	**9 December 2025, led by the Minister for International Trade and Investment, Hon. Richard Maru, and the State Negotiating Team**
Ratified and executed	**March 2026. Ratified by the National Executive Council and executed by the Governor-General at Government House**
National status	**Recognised as a Project of National Significance**
Local content	**Procurement priority for landowner companies and PNG-owned enterprises (trucking, labour hire, catering, security, port services)**
Market support	**State to favour PNG-produced quicklime, clinker and cement where competitive, and to examine trade measures against distortive imports. PNG has since passed Trade Defence legislation**
Cement IPO	**Provides for a potential future dual ASX and PNGX listing of the Cement SPV, with PLC retaining a majority interest.**

State and landowner equity

Holder	Project	Interest	Terms and status
State (via Kumul Minerals Holdings Limited)	Central Lime (MIPL)	**13%**	Exercised July 2026 for US$16.3m. Shareholders' and Equity Acquisition Agreements executed.
State (KMHL)	Central Lime	**+5% option (to 18%)**	Approx. US$6.8 million, exercisable within 180 days of operations commencing. First lime production from Kiln 1 targeted for end of Q1 CY2027 to Q2 CY2027, with completion of both kilns in Q2 CY2027, aligning with our customers' transition timing.
State (KMHL)	Central Cement SPV	**Up to 30%**	Staged options exercisable before FID, targeted for Q1 CY2027. Discount capped at 15% to an agreed or independent-expert NPV. Intended to support a potential Cement SPV IPO
Project landowners (Kido and Rearea)	Each project SPV	**2% free-carried**	Granted directly by the Company. No capital contribution required
Landowner and provincial interests	Each project SPV	**Up to 8% of the State's stake**	Distributed by the State and funded by the PNG Government

The State's Lime investment is the first capital commitment made by the PNG Government under the PDA.

SEZ

Plan completed after year end

By 22 October 2026, after year end, detailed strategic planning for the Kido/Rearea SEZ and associated multi-berth international port was complete (refer to ASX announcement, released 22 October 2026). The plan builds on studies begun in February 2025.

Central Lime and the planned 1.65 Mtpa Central Cement Project remain the anchor industries and the Company's capital and management priorities.

The published plan describes a gazetted Zone of approximately 4,500 hectares, about 35 km from Port Moresby.

Its 99-year State leases are held through 50:50 joint ventures between PLC and recognised landowner companies, with the landowners' interests free-carried (refer to ASX announcement, released 22 October 2026). These landholding interests are distinct from equity in the lime and cement project companies.

Licence

MIPL holds SEZ Licence SEZ1911-0221 as exclusive Developer and Operator under the SEZ Authority Act 2019, gazetted on 2 September 2021.

The licence and the fiscal terms that come with it run until at least 2035 and are protected for the term of the licence under the PDA.

Tax treatment

Qualifying businesses may be eligible for 10-year fiscal concessions, including exemptions from corporate tax, dividend withholding tax, foreign contractor withholding tax and import duties.

Port and precinct development

The port remains under construction. Staged port development is aligned with the industrial land-use plan, utilities and anchor plants. Potential tenant industries include downstream building materials, logistics, fabrication, warehousing, energy-related industry, digital infrastructure and workforce training.

Enabling infrastructure, including the planned wharf expansion, is under discussion with international development finance institutions. There is no certainty that discussions will result in binding funding. Further precinct development depends on third-party tenant demand and funding; enquiries may not lead to commercial arrangements.

PLC will announce material commitments under its continuous disclosure obligations.

The proposed development of the Kido–Rearea Special Economic Zone and International Port is illustrated in the project animation, providing an overview of the planned facilities and their integration with the Central Lime and Central Cement projects. View the animation here: https://www.youtube.com/watch?v=6OHEHYNLBSA.

Permitted activities

Ten economic activities are gazetted: quarrying, lime products, cement and clinker, power generation, import and export facilities, raw material imports, exports, agriculture, land redevelopment, and downstream manufacturing.

SEZ strategic plan



refer to ASX announcement, released 22 October 2026

Central Cement project

Overview

The Central Cement Project is Stage 2 of PLC's development in Central Province, within ML 526 and the SEZ alongside Central Lime.

Limestone, marl and corrective materials from Buria will feed clinker and cement production, principally for PNG's import-dependent domestic market, with regional exports as a secondary outlet. Local production is intended to improve supply security, reduce delivered costs and retain jobs and skills in PNG.

Design and ownership

The separate Central Cement Project has proposed nameplate capacity of 5,000 t/day clinker and approximately 1.65 Mt/year cement grinding (refer to ASX announcement, released 13 March 2026).

The EPC tender announced on 26 October 2026 covers two 2,500 tonne-per-day integrated clinker and cement plants with an associated dedicated power plant. The earlier released design includes about 1.65 million tonnes a year of cement grinding. These are design capacities.

Final configuration and economics remain subject to the project workstreams (refer to ASX announcement, released 13 March 2026) (refer to ASX announcement, released 26 October 2026).

A dedicated PNG-incorporated special purpose company will develop and operate the Central Cement Project. The State has staged options to acquire up to 30%, and project landowners are to receive 2% free-carried equity. Final equity arrangements and the shareholders' agreement remain to be completed.

Partnership and delivery

PLC entered an advisory partnership with the International Finance Corporation in December 2025 (refer to ASX announcement, released 16 December 2025). Four workstreams include technical and economic due diligence and environmental and social due diligence, with joint reviews of cost, power and design.

Discussions with the World Bank Group's MIGA have considered a possible political-risk insurance role in financing. Kevin Savory commenced as CEO, Cement on 12 January 2026. A lean owner's team is being established to manage the EPC contractor through engineering, construction and commissioning.

FY26 technical and market work

At 30 June 2026, the Central Cement Project was progressing feasibility, market and environmental work ahead of an investment decision.

The June 2026 quarterly report recorded that the feasibility refresh continued, the market assessment was completed and the environmental and social review had progressed to its final phase (refer to ASX announcement, released 31 July 2026).

PNG imports its clinker and has no domestic clinker manufacturing (refer to ASX announcement, released 21 April 2026). An integrated plant would add domestic clinker and cement production and could reduce exposure to imported inputs and international freight.

Any delivered-cost advantage will depend on the final design, capital and operating costs, and commercial terms.

The proposed cement plant site was relocated from Kido to Buria after geotechnical investigations found the earlier location unsuitable for large industrial facilities.

Locating the proposed plant at Buria brings it close to raw materials, with about 1.62 tonnes of raw feed required per tonne of clinker, reducing haulage, dust and fuel use and improving access to Port Moresby.

A fenced exclusion zone protects the culturally significant Buria Hill summit in response to community concerns.

The ESIA has been prepared to IFC Performance Standards. Supporting work included alternatives analysis covering capacity, location, power, technology and logistics, and lender environmental and social due diligence.

Project design and economics

Through its advisory partnership with IFC, PLC is updating the project's feasibility assessments and refining market and financial assumptions (refer to ASX announcement, released 16 December 2025). This work informs the project's final configuration and economics.

Remaining priorities are confirming plant configuration, capital cost and project economics, completing State and landowner arrangements and advancing financing with development finance institutions and commercial lenders. The investment decision, targeted for Q1 CY2027, remains subject to feasibility, environmental and social requirements, financing and commercial arrangements.

Construction would follow the decision and associated funding.

By 26 October 2026, the Holtec technical review in line with IFC requirements was complete and four international EPC offers had been received for the Central Cement Project. The two highest-ranked bidders will proceed through clarification, negotiation and Best and Final Offers, with Board approval of a Preferred Tenderer targeted by 18 December 2026. Early works are targeted for the December 2026 quarter (refer to ASX announcement, released 26 October 2026).

Industrial sands

The Orokolo Bay Industrial Sands Project (OBP) is located on the Gulf Province coast of PNG, approximately 280 kilometres west of Port Moresby.

It is held under Mining Lease ML541, granted in 2021 together with Environmental Permit EP-L2(668), and is supported by exploration licences EL2305 and EL2150.

The Company also holds or controls additional industrial sands tenements along the Gulf coast and at Amazon Bay in Milne Bay Province.

The deposit is a shallow vanadium-titanium magnetite (VTM) sand system occurring generally within the upper one to three metres of sand.

Initial development is focused on magnetite production as the first stage of a broader industrial sands portfolio.

The deposit also contains vanadium and titanium, and the Company continues to evaluate the potential for these to support additional product streams and downstream processing in the region over time.

Any such expansion remains subject to further study and commercial evaluation, and no decision has been made to proceed.

A partner-funded development pathway

The year to 30 June 2026 focused on progressing a partner-funded development pathway for the Project.

Following the conclusion of the previous contractor arrangement, PLC announced on 2 December 2025 a development partnership between Mayur Iron PNG Limited and PowerChina PNG Limited (PowerChina), under which PowerChina will finance, construct and operate the Project.

PLC retains 100% ownership of the tenements, all statutory licences, and an operating and sales oversight role. PLC retains 100% project equity; the agreed 60% entitlement is to net profit after agreed costs, rather than equity.

PowerChina owns the equipment it finances (refer to ASX announcement, released 2 December 2025).

Securing a partner of PowerChina's scale is a significant step.

It substantially reduces the Company's funding exposure to construction, brings established engineering, equipment and marine logistics capability to the development, and allows the Project to advance without the equity dilution a self-funded build would have required.

Progress during the year

The balance of the year was devoted to SinoHydro completing an extensive due diligence and technical verification programme, involving site visits, independent sampling and metallurgical testwork.

The Company progressed a regulatory commencement package, advanced the land compensation programme with landowner groups across the Mining Lease, developed the marine logistics and transshipment solution, and broadened offtake engagement across China and Southeast Asia.

ML541 carries a 25-year term and was granted alongside EP-L2(668), placing the Project in an advanced regulatory position.

Amazon Bay Project

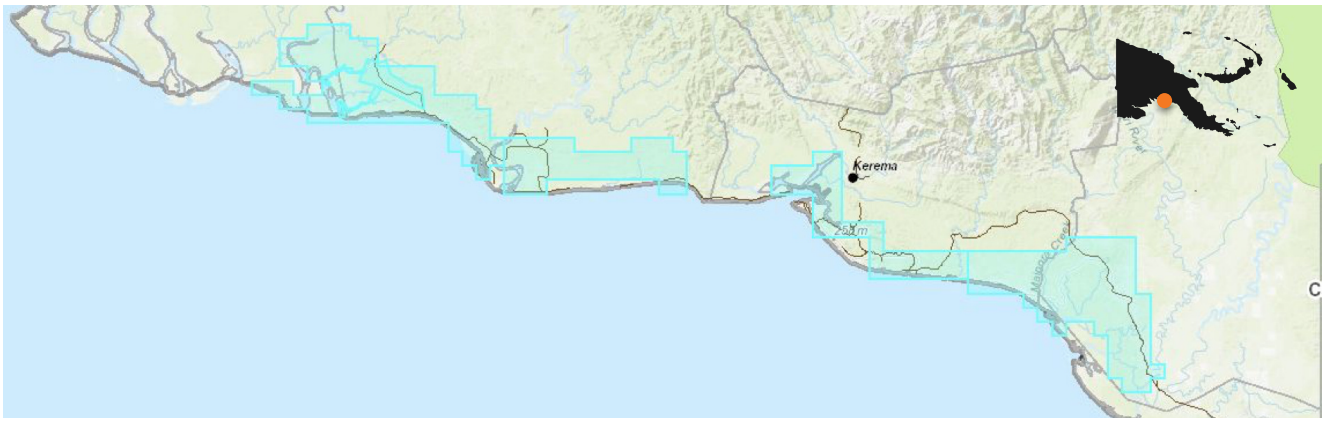
The Amazon Bay Project is located in Milne Bay Province and is held under exploration tenure. The deposit is a coastal industrial sands system which is geologically younger than the Gulf Province deposits, with a coarser and more angular grain and elevated vanadium content.

Its coastal setting offers a comparatively straightforward logistics position. The Company maintains Amazon Bay as a separate technical and commercial assessment from Orokolo Bay.

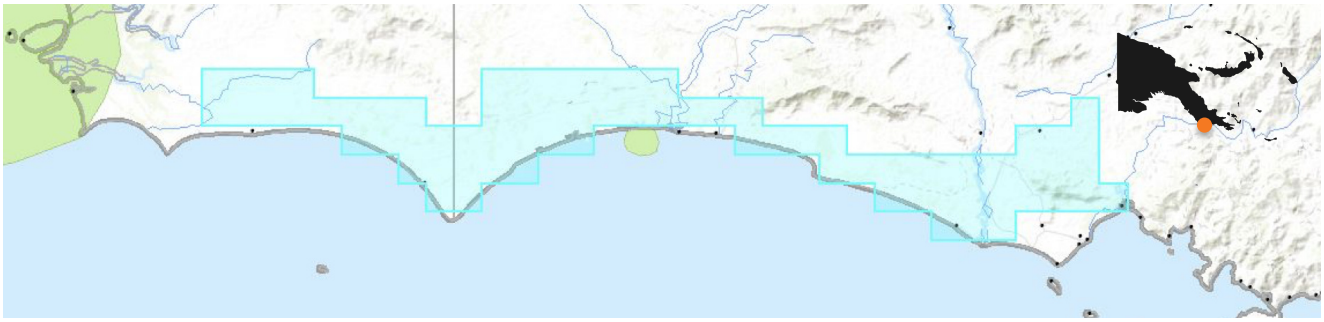
During the year the Company completed a sampling and metallurgical testwork programme across the deposit, incorporating magnetic separation testwork, XRF and fire assay analysis, and QEMSCAN and XRD mineralogical characterisation.

The Company will determine the scope of any further work programme once those results are received and assessed.

Orokolo Bay Map



Amazon Bay Map



Copper and gold

PLC owns 100% of the Star Mountains Project through Mayur Energy PNG Ltd. The project is held under Exploration Licence EL2770, covering about 950 km² in Sandaun and Western Provinces and granted on 8 September 2025.

The revised Olgal inferred Mineral Resource estimate is 626 Mt at 0.27% Cu and 0.26 g/t Au (0.53% CuEq), reported in the amended announcement (refer to ASX announcement, released 28 April 2026). The project remains in exploration, and a strategic review began in March 2026.

Licence and location

The Star Mountains Project sits under Exploration Licence EL2770. The licence was granted under the PNG Mining Act 1992 on 8 September 2025 to Mayur Energy PNG Ltd, a wholly owned subsidiary of PLC.

It covers about 950 km² (278 sub-blocks) across the Sandaun and Western Provinces of PNG, about 25 km from the Ok Tedi copper-gold mine. A road from Ok Tedi now reaches the project's Tifalmin campsite.

History

Kennecott discovered copper-gold mineralisation in the area in the late 1960s and drilled five holes at the Futik and Olgal prospects in 1971. Up to 2001, several companies ran mapping and sampling programmes, including BHP, CRA, Newcrest and Ok Tedi Mining.

Highlands Pacific took the licence in 2001 and began drilling at Olgal in 2010. From February 2015 to March 2018 it ran the project as a joint venture with Anglo American. PLC applied for the licence in 2023.

Revised Mineral Resource at Olgal

The Olgal Mineral Resource estimate was revised in April 2026. The independent consultants H&S Consultants Pty Ltd prepared it under the 2012 JORC Code (refer to ASX announcement, released 28 April 2026).

Olgal Mineral Resource

Measure	Value
Category	Inferred
Tonnes	626 Mt
Copper	0.27%
Gold	0.26 g/t
Copper equivalent	0.53% CuEq
Contained copper equivalent	3.32 Mt
Cut-off	0.2% CuEq

(refer to ASX announcement, released 28 April 2026).

Reported at a 0.2% CuEq cut-off grade.

The estimate uses 23 diamond drill holes totalling 8,949 m, drilled between 2010 and 2017 at a nominal spacing of about 200 to 300 m. PLC has done no new drilling.

The estimate is a fresh assessment of the existing data using current metal price and recovery assumptions.

Olgal is a porphyry type deposit. Deposits of this type are large and generally low grade, and they are usually mined in bulk.

The resource is classified as 'Inferred', which is the lowest confidence category under the JORC Code, because the drill holes are widely spaced. Inferred Resources cannot be converted to Ore Reserves.

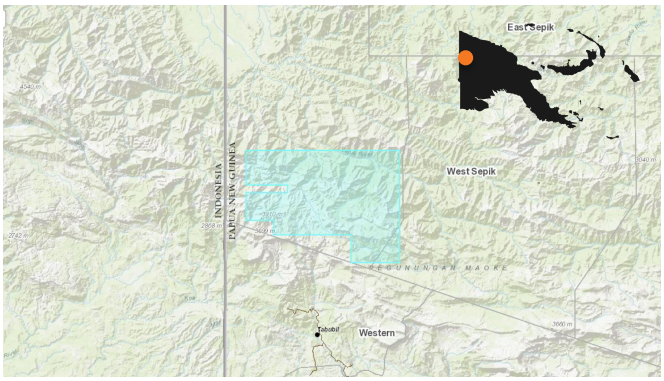
Compliance statement (Listing Rule 5.23)

The information in this report on the Olgal Mineral Resource is taken from the amended announcement (refer to ASX announcement, released 28 April 2026).

The Company confirms that it is not aware of any new information or data that materially affects the information in that announcement. All material assumptions and technical parameters behind the estimate continue to apply and have not materially changed.

The Company also confirms that it has not materially changed the form and context in which the Competent Person's findings are presented.

Star Mountains Project Map



Adyton investment

At 30 June 2026, PLC held an approximately 16% interest in Adyton Resources Corporation (refer to ASX announcement, released 31 July 2026). Adyton is a gold and copper explorer spun out in 2021 with Feni Island and Fergusson Island projects and is listed on the TSXV under the code ADY.

Adyton began OTCQB trading on 29 April 2026. After the FY26 reporting period, it listed on PNGX on 17 September 2026 under the code ADY.

Feni's Kabang deposit has a reported Inferred Mineral Resource of 60.4 Mt at 0.75 g/t Au for 1.46 million ounces, effective 14 October 2021 at a 0.5 g/t Au cut-off (refer to Adyton announcement, released 23 October 2026). After year end, Adyton reported a 2.2 km Kabang gold-copper corridor; assays for the step-out holes remained pending. This exploration update did not report a new resource estimate.

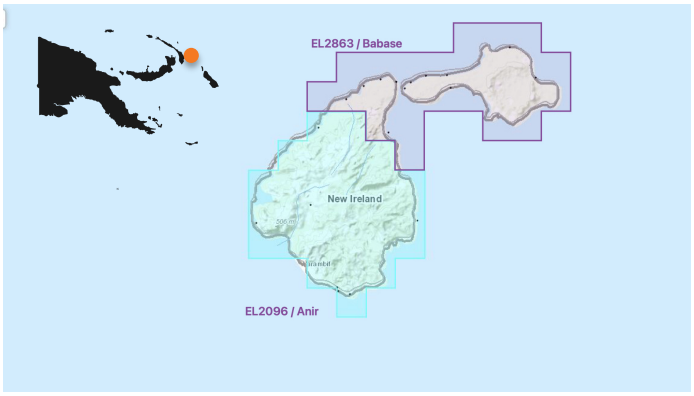
After year end, Adyton reported an updated Gameta Mineral Resource, effective 12 July 2026, comprising 404,000 ounces Indicated (8.94 Mt at 1.41 g/t Au) and 207,000 ounces Inferred (6.52 Mt at 0.99 g/t Au), at a 0.4 g/t Au cut-off (refer to Adyton announcement, released 5 August 2026).

The same announcement reported Wapolu Mineral Resources of 37,000 ounces Indicated (1.25 Mt at 0.92 g/t Au) and 419,000 ounces Inferred (14.72 Mt at 0.89 g/t Au), at a 0.4 g/t Au cut-off (refer to Adyton announcement, released 5 August 2026). These foreign estimates are reported under NI 43-101/CIM, rather than JORC. Mineral Resources are not Ore Reserves and have not demonstrated economic viability.

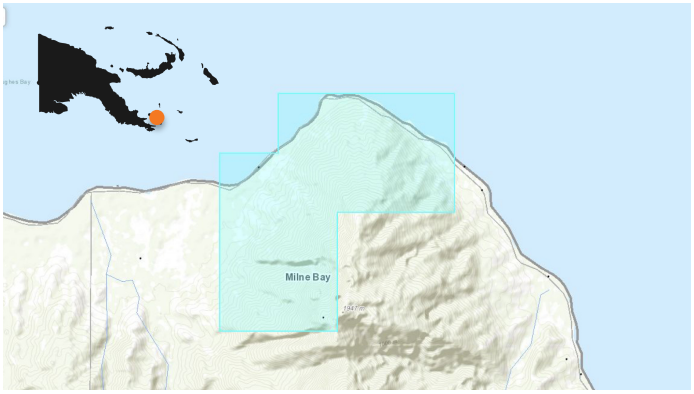
On 18 June 2026, MRA approved a variation permitting extraction and processing of about 20,000 tonnes for metallurgical testing (refer to ASX announcement, released 31 July 2026). After year end, Adyton announced receipt of Wapolu's environmental permit on 6 July 2026; the Mining Lease and Lease for Mining Purposes remained outstanding at that date (refer to Adyton announcement, released 6 July 2026).

Further information on Adyton Resources is available at adytonresources.com. The Adyton mineral resource estimates and exploration results referred to above were reported by Adyton under NI 43-101, they have not been reported by PLC in accordance with the JORC Code (2012), and PLC is not the operator of these projects.

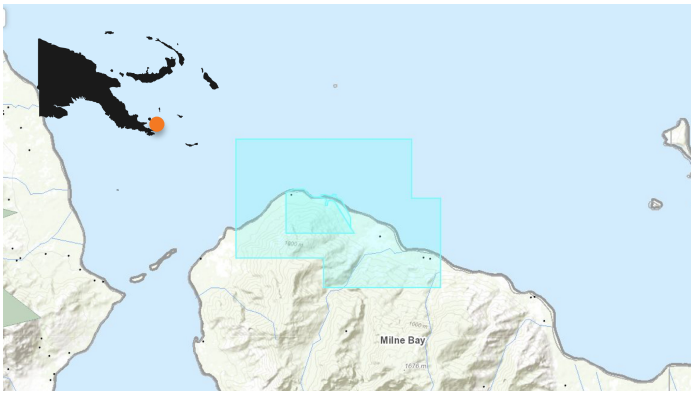
Feni Map



Gameta Map



Wapolu Map



Renewables and Carbon

Renewables/Nature Based Carbon Projects

PLC, through its wholly owned subsidiary Mayur Renewables PNG Ltd (Mayur Renewables), has built a portfolio of nature-based carbon and clean energy projects that will help both the Company and PNG capture the environmental and economic benefits of the nation's natural resources.
In FY2026, the PNG Government put in place long-awaited frameworks for carbon markets and renewable energy, and the Company moved early to position its projects within them.

Regulatory environment

The Climate Change (Management) (Carbon Markets) Regulation 2025 (the Regulation) commenced in November 2025, establishing PNG's first legally binding national framework for carbon markets. It sets out clear requirements for project permitting, registration, benefit sharing and Free, Prior and Informed Consent.
In September 2025, the Government also launched five National Executive Council-approved Renewable Energy Policies for 2025–2030, covering geothermal, solar, hydro, wind and bioenergy, with the National Energy Authority (NEA) as lead agency.
For geothermal, the policy reclassifies the resource from a mineral under the Mining Act 1992 to an energy resource under the National Energy Authority Act 2021, firmly establishing the NEA, rather than the Mineral Resources Authority, as the responsible agency and giving developers confidence and clear direction.

Throughout the year, the Company maintained constructive engagement with the relevant Government agencies, including the Climate Change and Development Authority (CCDA), the NEA, the Conservation and Environment Protection Authority (CEPA) and the Department of Lands and Physical Planning.

Kamula Doso Conservation Project

The Kamula Doso Conservation Project in Western Province remains the Company's priority and an integral part of its decarbonisation strategy. As an Improved Forest Management – Logged to Protected Forest (IFM-LtPF) project, it will convert forest previously earmarked for commercial logging into protected forest.
It is secured by three Carbon Timber Permits held by Mayur Renewables, the validity of which has been upheld by the National and Supreme Courts.
The Company continues to comply with all Court orders and awaits the outcome of related National Court proceedings.
The Regulation provides a defined pathway for the project's permitting and registration. In line with its requirements, the Company submitted a Notice of Mitigation Activity to CCDA and continues to engage with CCDA on the permitting process.
Work also progressed on the project's benefit sharing framework and Grievance Redress Mechanism, both central requirements of the Regulation.
Landowner support for the project remains strong and has strengthened further following execution of PLC's Project Development Agreement with the PNG Government. The Company maintained regular contact with landowner representatives throughout the year.

Geothermal

Last year, the Company noted it would advance its geothermal opportunities once a dedicated regulatory framework was in place.
With the Geothermal Energy Policy now providing that framework, the Company worked closely with the NEA and lodged the first geothermal Expressions of Interest submitted in PNG, covering several prospective areas. These represent the first formal step in the NEA's licensing process.
The NEA has accepted the submissions for review and provided encouraging feedback, and early discussions have commenced with potential strategic partners on development and offtake.

Solar and battery storage

Mayur Renewables is developing a solar PV and battery energy storage system (BESS) project within PLC's Special Economic Zone (SEZ) in Central Province, aligned with the SEZ's staged energisation strategy.
The Company lodged a Feasibility Study Permit application with the NEA under the new Solar Energy Policy and registered its intention to carry out preparatory work with CEPA.
The feasibility study will determine the project's size, configuration and role in meeting the SEZ's future energy needs, with the aim of delivering reliable, lower-emission power and greater long-term cost stability.
The Company also retains the option of developing larger-scale solar and wind generation within the SEZ.

Project roadmap

FY26 was the first full year of construction at the Central Lime Project. In that year the Company also put in place the sovereign, commercial and capital markets framework for its lime and cement business in PNG.

Milestones achieved

Central Lime Project: construction

Milestone	Date
Final Investment Decision (FID), Central Lime Project	**August 2025**
Heavy construction fleet (excavators, trucks, graders, generators) arrives, enabling full construction mobilisation	**August to September 2025**
Site workshop, fuel storage and batch plant foundations complete; workforce passes 200, with more than 90% from local villages	**November 2025**
Two 60-tonne modular steel bridges delivered; 30-tonne and 150-tonne cranes mobilised	**Q4 CY2025**
Construction moves from earthworks into structural works: batch plant installed, on-site crushing started, kiln foundation concrete pours begun	**Q1 to Early Q2 CY2026**
27.6 km access road and both river crossings reported operating, with single-lane access to Kido	**July 2026**
369 foundation piles delivered for the Phase 3 wharf extension; fabrication of kiln shells complete	**Q2 CY2026**
Workforce reaches 391 (up from 175 in March 2026), including 203 from local communities	**June 2026**

Government, landowners and community

Milestone	Date
Joint venture agreements signed with landowner companies for asset and services contracts	**October 2025**
Project Development Agreement (PDA) with the PNG Government initialled	**December 2025**
PDA ratified by National Executive Council and executed	**March 2026**
CLP Group (landowner-backed services joint venture) begins operations under its first service agreements	**April 2026**
PNG Government, through Kumul Minerals Holdings Limited, executes agreements to acquire 13% of Central Lime Project for US$16.3 million; funds received August 2026 (post year-end)	**July 2026**

Customers and Central Cement Project

Milestone	Date
Strategic partnership with IFC (World Bank Group) to update the Central Cement Project feasibility study	**December 2025**
Cornerstone quicklime offtake with Newmont (about 40% of Central Lime Project nameplate capacity)	**February 2026**

Milestone	Date
IFC-supported market assessment for Central Cement Project completed	**Q2 CY2026**

Corporate and portfolio

Milestone	Date
Exploration licence EL2770 (Star Mountains) granted	**September 2025**
PowerChina appointed development partner for Orokolo Bay Industrial Sands Project, funding 100% of construction capital	**Q4 CY2025**
Secondary listing on PNG Stock Exchange (PNGX: PLC)	**December 2025**
Kevin Savory appointed CEO, Cement	**January 2026**
Strategic review of Star Mountains begins (25 March 2026); revised Mineral Resource reported for the Olgal deposit (28 April 2026)	**March and April 2026**

Milestones ahead

Milestone	Latest stated timing
Central Cement Project FID	**Targeted Q1 CY2027**
PNG Government right to acquire up to 30% of Central Cement Project	**Exercisable two months before Cement FID**
First quicklime production	**Targeted end of Q1 CY2027 to Q2 CY2027**
Completion of both CLP kilns	**Targeted Q2 CY2027**
PNG Government option to acquire a further 5% of Central Lime Project (about US$6.8 million)	**Within 180 days of operations starting**

Exploration portfolio

The updates below include information received after year end. Activity dates remain to be confirmed and should not be read as evidence that every activity occurred during FY26.

EL number	Province	Commodity focus	PLC interest	Area (km²)	Tenure and exploration update
EL2150	Gulf	Industrial mineral sands	100%	256	
EL2304	Gulf	Industrial mineral sands	100%	256	
EL2305	Gulf	Industrial mineral sands	100%	256	
EL2556	Central	Industrial mineral sands	100%	256	
EL2695	Western	Industrial mineral sands	100%	474	Surrendered on 2 October 2026 (after year end).
EL1875	Gulf	Thermal energy	100%	256	
EL1876	Gulf	Thermal energy	100%	153	
EL2599	Gulf	Thermal energy	100%	48	
EL2303	Central	Limestone	100%	256	
EL2770	Sandaun and Western	Copper and gold	100%	948	
ELA2979	Gulf	Copper, gold and industrial sands	100%	867	Application, not a grant. MRA engagement continues.
ELA2943	East New Britain	Gold and limestone	100%	723	Application, not a grant. MRA engagement continues.
ELA2725	West New Britain	Geothermal energy	100%	573	Application, not a grant. MRA engagement continues.
ELA2726	West New Britain	Geothermal energy	100%	495	Application, not a grant. MRA engagement continues.

Mineral applications are separate from NEA geothermal expressions of interest. Licence nomenclature and commodity details remain to be confirmed.

3

Sustainability

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Safety, people and environment 24

Landowners and community 25



Image: Construction progress of the Central Lime Project

Sustainability: our approach

Our reporting approach

This is the Company's second year of reporting on sustainability and its first as a construction business.

Who is responsible

The Board is responsible for the Company's safety, environmental and social performance. It oversees these matters directly and through the Audit, Risk and Compliance Committee, which is chaired by an independent director. The Managing Director is accountable to the Board for performance on site, supported by the Chief Commercial Officer and Chief Operating Officer, the Chief Executive Officers of the lime and cement businesses, the Project Director for the Central Lime Project and the site health, safety and environment team. Government and community relations in PNG are led by our Executive Director, Musje Werror, and the Community Relations Manager at Kido.

Sustainability priorities

1. Safety: With a site workforce of about 400 at year end, our focus is on the risks of a construction site: lifting, mobile equipment, traffic and working at height. We manage them through training and supervision. Two lost-time injuries were recorded in FY26, one in each of the March and June quarters.

2. Local jobs and business: The project's licence to operate depends on the people of Kido, Rearea and Hiri Koiari seeing real benefit from it. Local employment almost doubled during the June quarter, from 105 to 203, more than half of the site workforce. CLP Group Limited, the landowner-backed services joint venture, began supplying camp, labour hire, security and equipment services in April 2026.

3. Landowner partnership: Our relationship with landowners rests on three foundations: the Community Development Agreement, the Project Development Agreement, and a 2% free-carried equity interest in each project company. Our task is to honour these commitments, keep landowners informed and keep the relationship current as the projects move from construction into operation.

4. Environment: The site is on a coastline with mangroves and reef and operates under an Environmental Permit issued under PNG law. Our controls cover dust, water quality, sediment, blasting and waste. No environmental incidents or community complaints were recorded during FY26.

5. Integrity: We provide open-book reporting to the State under the Project Development Agreement, make continuous disclosure to the ASX and PNGX, and apply a code of conduct to everyone on site.

The standards we are working toward

The Company has an Environmental and Social Management System for the Central Lime and Cement Project. With the IFC's advisory support, that system is being assessed against the IFC Performance Standards, which lenders and development finance institutions require, and an Environmental and Social Improvement Plan is being carried out for the cement project. IFC Performance Standards training for the team has been completed.

Emissions

The Company has not yet measured or reported its Scope 1 and Scope 2 greenhouse gas emissions. Construction emissions come mainly from diesel used in plant, vehicles and site power. Once the kilns are operating, the largest sources will be kiln fuel and the process emissions from calcining limestone.

Our Stakeholders

Who	What they need from us	How we engage
Kido and Rearea landowners and Hiri Koiari communities	Jobs, business, equity, a safe site, an honest voice at the table	**CDA and PDA structures, landowner companies, CLP Group, the Community Relations Manager**
PNG Government and Central Provincial Government	A project delivered as agreed, local content, tax and equity returns	**State Negotiating Team, Kumul Minerals Holdings as shareholder, open-book reporting**
Our people and contractors	A safe workplace, fair pay, training	**Site induction, HSE systems, the kiln contractor's operating period**
Customers	Product to specification, on time	**Newmont product quality and logistics engagement**
Shareholders and lenders	Disclosure, capital discipline, IFC-grade standards	**ASX and PNGX releases, quarterly reports, the IFC work program**
Regulators	Compliance with permits and the Mining Act	**Environmental Permit reporting, Statutory Mine Manager, MRA engagement**

Safety, people and environment

Safety

The Central Lime Project focused on safety systems, training and site supervision as construction increased. Two lost-time injuries were recorded in FY26, one in each of the March and June quarters.

People and local participation

The Central Lime Project workforce expanded as construction advanced during FY26. At 30 June 2026, the project had 391 personnel. This total includes PLC employees, construction and specialist contractors, and personnel supplied through the landowner services joint venture, CLP Group Limited.

The larger workforce supported the transition from bulk earthworks into structural and foundation works, alongside continued development of the project's road and wharf infrastructure. Delivery brings together local personnel and specialist construction expertise, with workforce requirements changing as individual work programmes progress.

At year-end, 203 project personnel came from Kido, Rearea and the Hiri Koiari district, representing more than half of the total project workforce. The increase reflects local participation in the June quarter's construction activity.

CLP Group Limited commenced operations following execution of its first service level agreements in April 2026. Formed by Rearea Minerals Limited, Kido Holdings Limited and Synergy Alliance Limited, the venture supplies camp management, labour hire, security, and equipment and vehicle hire.

These services provide a practical route for local businesses and personnel to participate in project delivery. Its ownership arrangements provide for a progressive transition, on a free-carried basis, to 90% landowner ownership by year ten.

Employment and training plans form part of the Company's community development framework. Developing local capability remains important as the project prepares for operations, alongside the specialist skills required to complete construction and commission the plant.

PLC strengthened its executive team during the year. Kevin Savory commenced as Chief Executive Officer, Cement on 12 January 2026, working alongside John McBride, Chief Executive Officer, Lime. Darren Holley commenced as Chief Commercial Officer and Chief Operating Officer on 1 June 2026.

These appointments added sector, commercial and capital markets experience as the Company advanced lime construction and continued development of the cement project.

Environment and climate

Environmental controls covered dust suppression, water-quality monitoring, sediment management, blasting monitoring and waste management.

The environmental and social impact assessment for the cement project is being reviewed against the IFC Performance Standards, and an Environmental and Social Improvement Plan is being carried out.

The Company has not yet measured or reported its Scope 1 and Scope 2 greenhouse gas emissions. Stage 1 power is 6 MW of diesel generation; the 5.5 MW solar installation in the original design was deferred at the Final Investment Decision.

Solar generation and battery storage are being studied, together with a possible grid connection to gas-fired generation.



Landowners and community

PLC's approach to the Central Lime and Central Cement Projects is built around long-term participation by the Kido and Rearea landowner communities. As the Projects move through construction towards operations, PLC is working to ensure local communities participate through equity ownership, employment, commercial opportunities, community support and infrastructure that can deliver lasting benefits.

Sharing in the Project

The Final Investment Decision (FID) for the Central Lime Project marked an important milestone for PLC and its landowner partners. At FID, PGK 2.73 million was paid to the relevant landowner companies, providing direct financial benefits as the Project moved into construction.

The Project Development Agreement (PDA) also provides for landowner participation through 2% free-carried equity in each project company, providing a pathway for landowners to participate directly in the long-term economic value generated by the lime and cement operations.

Building local businesses

During FY26, PLC formalised its landowner participation model through CLP Group Limited, formed by Kido Holdings Limited, Rearea Minerals Limited and Synergy Alliance Limited. The venture commenced operations following execution of its first service level agreements in April 2026.

CLP Group supplies camp management, labour hire, security, and equipment and vehicle hire. Local employment increased to 203 at 30 June 2026, of a total workforce of 391.

FY26 community benefits

Community investment included the Kido Garden Relocation Program, under which affected eligible family households received fortnightly support payments while new garden areas were prepared. By the end of June, 14 fortnightly payments had been made, alongside land preparation, water and soil testing and preparations for irrigation and relocation support.

PLC also provided targeted in-kind community assistance during the year. In June, support for the Kido Netball Association included uniforms and food rations for teams participating in the Hiri Koiari District Netball Tournament. These initiatives complement the broader economic benefits being created through employment, landowner businesses and Project infrastructure.

Infrastructure that connects communities

A significant community benefit is the 27.6 km access road linking the Kido project area to Port Moresby. The route and both river crossings were operating with single-lane access to Kido by 31 July 2026 (refer to ASX announcement, released 31 July 2026).

The road provides improved access to gardens, services and employment opportunities and makes it easier to transport people and goods between Kido and the mainland. It is also critical infrastructure for Project construction and future operations. PLC recognises that increased connectivity brings responsibilities around road safety, access management and interaction between Project traffic and community users.

Creating long-term shared value

Together, free-carried equity, landowner joint ventures, awarded contracts, local employment, direct community support and new infrastructure reflect PLC's objective to develop the Central Lime and Central Cement Projects in partnership with their host communities. The focus is on creating participation that extends beyond construction and supports sustainable economic and social benefits over the long term.



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Governance

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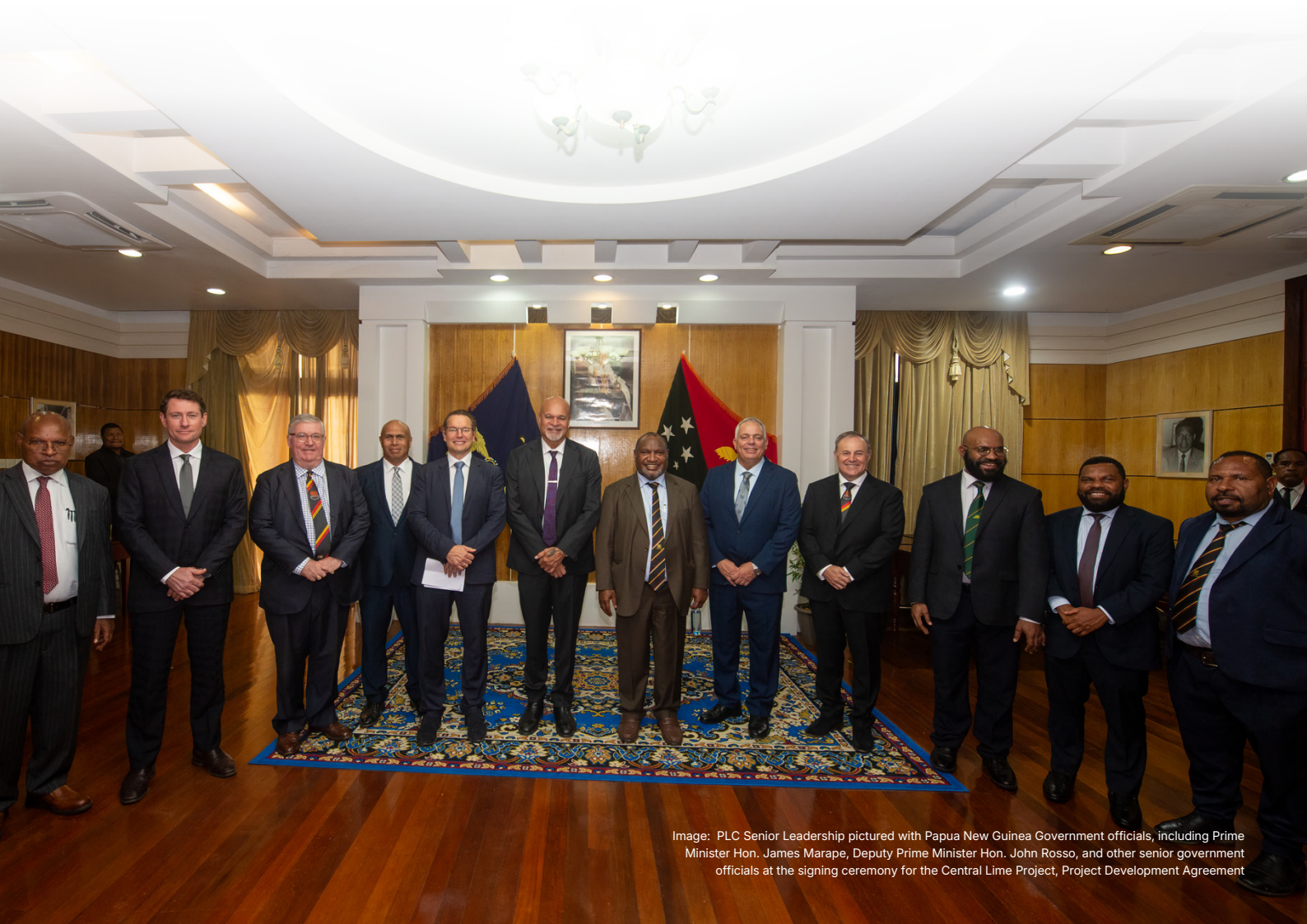


Image: PLC Senior Leadership pictured with Papua New Guinea Government officials, including Prime Minister Hon. James Marape, Deputy Prime Minister Hon. John Rosso, and other senior government officials at the signing ceremony for the Central Lime Project, Project Development Agreement

Governance statement

How the Company is governed

Pacific Lime and Cement Limited is incorporated in Singapore and governed by its Constitution and the Companies Act 1967 of Singapore. As an ASX-listed entity it is bound by the ASX Listing Rules and reports against the ASX Corporate Governance Council's Principles and Recommendations, fourth edition. Since 15 December 2025 it has also been an Exempt Issuer on the PNG National Stock Exchange, and it lodges every market release with ASX and PNGX at the same time.

The Board sets the Company's strategy, approves budgets and major capital commitments, appoints and evaluates the Managing Director, oversees safety, environmental and risk management, and satisfies itself that the Company meets its legal obligations. Day-to-day management is delegated to the Managing Director. The Board has six directors: an Executive Chairman, the Managing Director, two further executive directors and two non-executive directors, both of whom the Board considers independent. The roles of Chairman and Managing Director are held by different people.

Management and external assurance

Day-to-day management is delegated to the Managing Director and executive team. BDO LLP is the Company's auditor. The Lime and Cement Advisory Board advises the Board and management. Vistra provides Singapore company secretarial services.

Governance highlights of FY26

Shareholders appointed BDO as auditor at the Annual General Meeting on 16 December 2025, in place of Baker Tilly TFW LLP, after a tender for audit services. Darren Holley commenced as Chief Commercial Officer and Chief Operating Officer on 1 June 2026. The Company's securities began trading on the PNGX on 15 December 2025.

Board of Directors



Richard Pegum

Executive Chairman

Appointed a director November 2023; Executive Chairman December 2023.

Richard has more than three decades of investment banking and asset management experience. At Macquarie he became an Executive Director at 29 and led trading expansion into Hong Kong, South Africa, Japan, Europe and Brazil. He founded Bennelong Asset Management in the United Kingdom, growing it to more than $3 billion in funds under management.



Paul Mulder

Managing Director

Managing Director since March 2014; co-founder in 2011.

Paul leads strategy, development and operations. He spent six years with Hancock Prospecting leading coal and infrastructure projects, including development and sale of a $15 billion Queensland mine, port and rail project, and 13 years in senior BHP Billiton roles across steel, coal and iron ore. He holds Materials Engineering and MBA qualifications from Wollongong and is a former Queensland Resources Council director.



Tim Crossley

Executive Director

Appointed a director 3 July 2017.

Tim has more than three decades in global mining, including as Gloucester Coal Deputy Chief Executive Officer, BHP Billiton Western Australia Iron Ore President and Chief Operating Officer, Hancock Prospecting Executive General Manager and Trans-Tasman Resources Chief Executive Officer. He holds an Applied Science degree and an Australian Institute of Company Directors diploma.



Chris Indermaur

Independent Non-Executive Director

Appointed a director September 2021.

Chris has more than three decades of engineering and commercial experience, including QNI's Yabulu refinery, QAL and Alinta. He chairs the Audit, Risk and Compliance and Remuneration Committees. He has served on Austin Engineering's board since 2016 and served on Austal's board from 2018 to 2024. His qualifications span mechanical and chemical engineering, law and legal practice.



Musje Werror

Executive Director and Country Manager

Appointed a director January 2024.

Musje leads government and community relations in PNG. He joined Ok Tedi as a graduate in 1988 and was Managing Director and CEO from June 2020 to December 2022, with experience across safety, environment, mine closure and community affairs. A Santos non-executive director since 2022, he previously served on Oil Search's board and chaired the Western Province Health Authority and Ok Tedi Development Foundation.



Wong Fang Shyan

Independent Non-Executive Director

Appointed a director 2023; re-elected at the 2025 AGM.

Wong Fang Shyan is the resident Singapore director. He has more than 25 years of financial-services leadership experience, including executive roles with AIA and Aviva. His work spans governance, distribution leadership and organisational capability in regulated multinational businesses. He also works as a corporate trainer and lecturer.

Committees

The Board oversees audit, risk and compliance, remuneration and nomination matters.

Board activities in FY26

The table summarises Board matters, events and decisions during FY26 and after year end. Event and effective dates are distinguished from ASX release dates where they differ.

Month	Board matters, events and decisions
July 2025	Rebrand to Pacific Lime and Cement Limited effective 23 July; June 2025 Quarterly Activities and Cash Flow Report approved (released 31 July 2025)
August 2025	Final Investment Decision on the Central Lime Project announced 4 August after the launch with the Prime Minister on 1 August; ASX code change to PLA effective 12 August (announced 11 August); amended FID announcement on 25 August 2025
September 2025	Inclusion in the All Ordinaries from 22 September; FY25 audited financial report and revised December 2024 half-year statements approved and lodged 26 September; AGM called
October 2025	2025 Annual Report, Corporate Governance Statement and Appendix 4G approved and lodged 31 October; September 2025 Quarterly Activities and Cash Flow Report (released 31 October 2025); termination of Pacific Unison's involvement at Orokolo Bay
November 2025	Notice of AGM issued 25 November, including the appointment of BDO as auditor
December 2025	PowerChina PNG Limited appointed development partner at Orokolo Bay (2 December); Project Development Agreement initialled by the State Negotiating Team (9 December; announced 10 December); PNGX secondary listing (15 December); AGM held, BDO appointed; IFC advisory partnership on the Central Cement Project (refer to ASX announcement, released 16 December 2025)
January 2026	Kevin Savory appointed Chief Executive Officer, Cement (effective 12 January; announced 19 January); December 2025 Quarterly Activities and Cash Flow Report and construction update (released 30 January 2026)
February 2026	Newmont cornerstone quicklime offtake (16 February)
March 2026	Notice of General Meeting for incentive grants (2 March); PDA ratified by the National Executive Council and executed by the Governor-General (12 March; announced 13 March); half-year financial statements approved (16 March); General Meeting approves all five incentive resolutions (24 March); Star Mountains strategic review announced (25 March)
April 2026	Q3 investor presentation (21 April); Dirio Gas and Power MOU (24 April); amended Star Mountains announcement with the revised Olgal Mineral Resource (28 April); March 2026 Quarterly Activities and Cash Flow Report and construction update (released 30 April 2026)
May 2026	Darren Holley appointed Chief Commercial Officer and Chief Operating Officer (29 May)
June 2026	Access-road and bridge construction progressed during FY26. The formal opening followed in July 2026 (refer to ASX announcement, released 31 July 2026).
After year end	State's nominee Kumul Minerals Holdings Limited exercised its 13% right in the Central Lime Project (27 July); June 2026 quarterly report (released 31 July 2026).

Executive leadership

The Managing Director and Executive Director are profiled in the Board section, which begins on page 28.



Darren Holley

Chief Commercial Officer and Chief Operating Officer

Joined PLC on 1 June 2026

Darren leads the Company's commercial, operational and corporate functions, with a focus on execution, reporting, capital allocation and coordination across project delivery, approvals, finance, legal and business development. He has more than 30 years of experience across ASX-listed and multinational businesses. He was Chief Financial Officer and Joint Company Secretary of betr Entertainment Limited, and before that spent more than a decade with Aristocrat Leisure Limited, including as Senior Vice President, Global Operations and Chief Financial Officer, Global Product, Technology and Supply Chain. His earlier career was with OneSteel and Goodman Fielder.



Kerry Parker

Chief Financial Officer and Company Secretary

Joined PLC in October 2021

Kerry joined in October 2021 and leads the finance function and is the Company's Australian Company Secretary, responsible for financial reporting, capital management and corporate governance. He has more than 30 years of experience in mining, energy and resources, with deep experience in equity and debt markets. He was Chief Executive Officer and earlier Chief Financial Officer of Australian Future Energy, Chief Financial Officer and Company Secretary of Arrow Energy Limited, and held senior finance roles with Santos and Downer, after eight years in corporate advisory with KPMG. He is a Chartered Accountant.



John McBride

Chief Executive Officer, Lime

Joined PLC in November 2023

John joined in November 2023 and leads the Central Lime Project and the Company's quicklime business, including the supply of product to customers in Australia and the Asia Pacific. He was President, Asia Pacific of Graymont, one of the world's largest lime producers, where he led the group's expansion across the region and established its global procurement function. Earlier, as Chief Executive Officer of Sibelco's lime division, he delivered greenfield lime projects in Indonesia and the Philippines. He holds a Bachelor of Engineering from the University of New South Wales.



Kevin Savory

Chief Executive Officer, Cement

Joined PLC on 12 January 2026

Kevin joined on 12 January 2026 and leads the Central Cement Project and is permanently based in PNG. He has more than 30 years of senior leadership experience across lime, cement, construction materials, heavy civil and large infrastructure delivery in Australia, PNG and the Asia Pacific. He was Chief Executive Officer of the Company's cement and lime business from September 2018 to May 2020, Managing Director of Infrastructure Products Australia (CRH), and held senior roles with Cement Australia and Holcim managing cement, lime, slag and fly ash portfolios. He holds an MBA and is a Graduate of the Australian Institute of Company Directors.



Jason Zoller

Project Director, Central Lime Project, Founder and Managing Director of Synergy Alliance

Jason is responsible for delivering the Central Lime Project through construction and commissioning. He has more than 25 years in civil construction and contracting across Australia and PNG. He founded Synergy Alliance Limited, the PNG construction management business that is a shareholder in the landowner joint venture CLP Group, was Chief Executive Officer of the HBS Group for six years, and spent 23 years with the BMD Group, including as Operations Manager Northern Region.

Executive leadership continued



Keith Downham

Chief Executive Officer, Industrial Sands

Keith leads the Orokolo Bay Industrial Sands Project. He has more than 35 years of experience developing and operating mines in Australia, Indonesia and the United Kingdom, including the approval, construction and expansion of Peabody Energy's Wilpinjong mine in New South Wales. He was President Director of RPM Global and Chief Mining Officer of Asia Resource Minerals, and is a mining engineer.



Tom Charlton

Chief Geologist and Head of Exploration

Joined PLC in 2011

Tom has been with the Company since its inception in 2011 and oversees its geological programs, including the limestone Resources at Kido and the Star Mountains copper and gold project. He has more than 34 years of mineral exploration experience and has worked in PNG since 1997, including four years with the PNG Department of Mines on a World Bank project compiling the national geological database. He holds a Bachelor of Applied Science (Honours) in Geology from the University of Queensland and is a Member of the Australian Institute of Geoscientists.



Darren Lockyer

Head of Business Affairs

Darren is a former Australian Rugby League captain with experience working with communities, businesses and governments across various jurisdictions. His rugby league career has given him a large following in PNG.

Lime and Cement Advisory Board



Brad Lemmon

Brad Lemmon has more than 30 years of industry experience, including with Adelaide Brighton and Adbri.



Bruno Wauters

Bruno Wauters is a former CEO of Sibelco Asia. During 20 years with Sibelco, he developed lime operations in Laos, Malaysia, the Philippines and Indonesia. He co-founded MCSL, which operates aggregate, calcite and lime businesses in Laos.



Campbell Jones

Campbell Jones is a former Chief Executive Officer of Sibelco Australia, with experience in mining, processing and industrial minerals.



Trent Alexander

Trent Alexander has experience with Brickworks, Hanson, Adbri and Orica.

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Financial Report

For the financial year ended 30 June 2026

Pacific Lime and Cement Limited (formerly Mayur Resources Ltd) (Co. Reg. No. 201114015W) and its subsidiaries

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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 43 to 99 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:

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

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:

	Long term incentive rights registered in the name of directors	
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.

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:

	Long term incentive rights registered in the name of directors	
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:

	Shareholdings registered in the name of directors		Number of ordinary shares Shareholdings in which a director is deemed to have an interest	
Name of directors	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.

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

Richard Anthony Pegum	Paul Levi Mulder
Executive Chairman	Managing Director
30 September 2026	30 September 2026

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. Refer to Note 2(l), Note 2(m), Note 3, Note 10 and Note 11 of the accompanying financial statements.	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

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. 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. 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.	Our audit procedures included, amongst others, the following: • 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

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.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
30 September 2026

Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2026

	Note	Group 2026 A$	Group 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):			
Items that are or may be reclassified subsequently to profit or loss			
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

Financial Statements

Consolidated Statement of Financial Position

As At 30 June 2026

	Note	Group 2026 A$	Group 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			
Equity attributable to owners of the Company			
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.

Financial Statements

Statement of Financial Position

As At 30 June 2026

	Note	Company 2026 A$	Company 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			
Equity attributable to owners of the Company			
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.

Financial Statements

Consolidated Statement of Changes in Equity

For the financial year ended 30 June 2026

Group 2026

	Share capital	Reserves	Accumulated losses	Total equity
	A$	A$	A$	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	Reserves	Accumulated losses	Total equity
	A$	A$	A$	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
Other comprehensive income				
- 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.

Financial Statements

Consolidated Statement of Cash Flows

For the financial year ended 30 June 2026

	Note	Group 2026 A$	Group 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		**17,931,846**	(9,784,787)
Operating cash flows before movement in working capital		**(9,644,359)**	(9,513,542)
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		**(196,559)**	1,030,872
Total changes in working capital		**(913,924)**	574,668
Cash used in operations		**(10,558,283)**	(8,938,874)
Interest received		**1,609,084**	989,172
Bank charges	5(b)	**(105,881)**	(17,664)
Net cash used in operating activities		**(9,055,080)**	**(7,959,366)**
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		**(18,125,252)**	**(58,259,216)**
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		**4,997,547**	**99,489,442**

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

	Note	Group 2026 A$	Group 2025 A$
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	**16,723,500**	**39,200,071**

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

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.

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.

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.

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.

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.

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.

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.

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.

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).

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 valuationMonte-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.

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).

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.

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.

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.

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

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.

6. Segment information (continued)

Group 2026

	Cement and Lime	Iron and Industrial Sands	Coal and Power	Renewables	Corporate	Consolidated Financial Statements
	A$	A$	A$	A$	A$	A$
Results:						
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	(3,841,514)	(113,819)	(412,928)	(599,463)	(22,608,481)	(27,576,205)
Assets:						
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	113,666,648	29,675,559	8,442,379	201,819	27,846,949	179,832,873
Segment assets include:						
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	64,954,353	--	--	--	--	64,954,353
Segment liabilities	107,516,072	14,679,413	15,078,481	3,830,079	(103,772,471)	37,331,874

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.

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.

Group 2025

	Cement and Lime	Iron and Industrial Sands	Coal and Power	Renewables	Corporate	Consolidated Financial Statements
	A$	A$	A$	A$	A$	A$
Results:						
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)	(3,644,973)	(358,047)	(548,269)	(965,726)	5,788,260	271,245
Assets:						
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	53,628,342	26,251,329	8,328,022	201,865	83,353,064	171,762,622
Segment assets include:						
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	46,682,770	11,141,364	14,551,196	3,230,962	(58,757,695)	16,848,598

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.

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

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

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

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

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.

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.

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.

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$
Financial asset at amortised cost				
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.

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$
Current				
(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
Non-Current				
(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.

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	Foreign currency derivative, at fair value	Conversion derivative, at fair value	Total
	A$	A$	A$	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$
Carrying amount of right-of-use assets		
Classified within plant and equipment		
Office lease space (Note 9(b))	**200,013**	163,193
Carrying amount of lease liabilities		
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).

19. Borrowings (continued)

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

	Loan facility	Santos facility	Convertible notes	Lease liabilities	Total
	A$	A$	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**

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.

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	**--**	**--**	**--**	**--**

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.

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**
Amounts recognised in relation to share based payments issued in the current year		**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
Amounts recognised in relation to share based payments issued in the current year		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

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%

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:

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

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 × (0.70 − 0.30) ÷ 0.70 = 3,428,571 Shares

representing approximately 42.9% fewer shares than would be issued under full cash exercise.

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 %

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 %

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%

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

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.

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$
Financial assets				
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
Financial liabilities				
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

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$
Financial assets		
Cash and cash equivalents	**2,234,265**	2,584,121
Other financial assets	**2,896,413**	11,139,704
Net currencies exposure	**5,130,678**	13,723,825

	USD	
	2026	2025
	A$	A$
Financial liabilities		
ACAM convertible note facility	**21,825,273**	8,288,702
Net currencies exposure	**21,825,273**	8,288,702

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	**513,068**	(1,372,382)

	USD	
	2026	2025
	A$	A$
(Loss)/profit before tax		
– 10% increase	**2,182,527**	(828,870)
– 10% decrease	**(2,182,527)**	828,870

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	Weighted average interest rate %	Balance
		A$		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)

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.

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:

30 June 2026

Group	Gross carrying amount	Loss allowance	Net carrying amount
	A$	A$	A$
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.

Company	Receivables from subsidiaries	
	2026	2025
	A$	A$
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

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	More than 1 year	More than 5 years	Total
	A$	A$	A$	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

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

26. Fair value of assets and liabilities

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

		Fair value measurements at balance sheet date		
	Carrying Amount	Level 1	Level 2	Level 3
	A$	A$	A$	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.

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
Includes amounts paid to:		
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:

2026

	Long Term Incentive Rights Number	Long Term Incentive Options Number
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	–

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	–	–
	48,333,000	**–**	**6,000,000**

(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	**7,541,356**	874,956

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").

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.

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Shareholder information

The shareholder information set out below is as at 26 October 2026.

Securities and distribution

The law that applies

Pacific Lime and Cement Limited is incorporated in the Republic of Singapore. Its shares are quoted on ASX in the form of CHESS Depositary Interests (CDIs) and on the PNG National Stock Exchange in the form of PETS Depositary Interests (PDIs). Each CDI and each PDI represents a beneficial interest in one fully paid ordinary share.

Class	Number on issue	Quoted
Fully paid ordinary shares (as CDIs on ASX and PDIs on PNGX)	861,243,661	ASX: PLA, PNGX: PLC

Holding range	Holders	Securities	% of selected classes
1 to 1,000	54	19,098	<0.01%
1,001 to 5,000	255	784,181	0.09%
5,001 to 10,000	143	1,082,049	0.13%
10,001 to 100,000	373	14,098,665	1.64%
100,001 and over	232	845,259,668	98.14%
Total	1,057	861,243,661	**100.00%**

At 26 October 2026 there were 1,057 holders across the four classes in the holding-range report.

At 26 October 2026 there were 79 holders with less than a marketable parcel, based on a price of $0.345.

Voting rights

Each CDI and each PDI carries one vote on a poll, exercised through the depositary nominee on the holder's instruction. Options, performance rights and convertible notes carry no voting rights.

Unquoted equity securities

Security	Number on issue	Exercise price	Expiry date	Number of holders	Number of holders of more than 20% of securities
Long term incentive performance rights	65,403,245			16	2
Salary sacrifice rights	148,265			3	–
Unlisted options, by exercise price and expiry	32,200,000 7,500,000 5,000,000	$0.30 $0.30 $0.30	13/04/2029 17/06/2029 24/07/2029	15	–
Total unlisted options	**44,700,000**				
Convertible notes (US$1,000 face value)	10,000			5	1

Unlisted Long-Term Incentive Rights, Performance Rights and Unlisted Options represent rights to acquire ordinary shares. Each right or option entitles the holder to acquire one ordinary share.

After 30 September 2026, ACAM noteholders submitted notices electing conversion of all outstanding notes, including capitalised interest, on 31 October 2026 at A$0.2425 per CDI. Conversion and the related CDI issue have not yet occurred; the securities figures above have not been adjusted for the future conversion.

Holders of more than 20% of unquoted securities

Long Term Incentive Performance Rights holder	Number on issue	% of total on issue
Landsdowne (Aust) Nominees Pty Ltd ATF The R&D Pegum Trust	17,500,000	26.76%
Paul Mulder or nominee	35,000,000	53.51%

Convertible Notes holder	Number on issue	% of total on issue
Alien Ventures Limited	3,750	37.5%

Twenty largest holders and substantial holders

Rank	Holder	PLA CDIs held	% of PLA CDIs
1	CITICORP NOMINEES PTY LIMITED	119,529,380	13.88%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	83,534,443	9.70%
3	LEVEL 280 RIVERSIDE PTY LTD	71,731,103	8.33%
4	DTJ CO PTY LTD	71,471,250	8.30%
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	57,917,446	6.72%
6	VELROSSO PTY LTD <HARVEY 1995 A/C>	51,454,697	5.97%
7	PNG REGISTER CONTROL A/C	50,573,077	5.87%
8	MANGROVE VENTURES LIMITED	39,167,857	4.55%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	22,235,676	2.58%
10	GREENWATTLE PROPERTIES PTY LTD	16,000,000	1.86%
11	TOUGH INVESTMENTS LIMITED	11,250,000	1.31%
11	LOS ROQUES CORP	11,250,000	1.31%
13	QUALITY LIFE PTY LTD <THE NEILL FAMILY A/C>	10,150,000	1.18%
14	MR TIMOTHY ELGON SAVILE CROSSLEY	10,039,303	1.17%
15	QUALITY LIFE PTY LTD <THE NEILL FAMILY A/C>	9,128,571	1.06%
16	HNSI PTY LIMITED	7,142,858	0.83%
17	JOHN GORDON PHIPPS & KATHRON ANNE PHIPPS <PHIPPS CORONET A/C>	7,100,000	0.82%
18	TIMMOO PTY LTD <THE MAHONY FAMILY S/F A/C>	7,036,696	0.82%
19	TIMSTER PTY LIMITED <THE MCROD SUPER FUND A/C>	7,000,000	0.81%
20	BELGRAVIA STRATEGIC EQUITIES PTY LTD	6,164,934	0.72%
	Total of 20 largest registered holdings	669,877,291	77.78%
	Total PLA CDIs in source report	861,243,661	**100.00%**

At 26 October 2026, the largest registered holders listed above held 669,877,291 PLA CDIs, representing 77.78% of the 861,243,661 PLA CDIs in the selected-class report. The table includes 20 registered holdings, with two holdings tied at rank 11. This is not a determination of beneficial ownership or substantial-holder notice obligations.

Substantial holders

Holder	Shares in the last notice	% in the last notice
Maybank Securities Pte. Ltd.	**75,559,210**	8.77%
Level 280 Riverside Pty Ltd	**71,731,103**	8.33%
DTJ CO Pty Ltd	**71,471,250**	8.30%
Velrosso Pty Ltd	**51,454,697**	5.97%

Mineral Resources and Ore Reserves

Annual review, governance and changes

Result of the annual review

The estimates presented for the Central Lime and Cement Project, the Orokolo Bay Industrial Sands Project and the Depot Creek Thermal Energy Project reported at 30 June 2025 have been carried forward and are unchanged as at the date of this report. The revised Olgal estimate was released on 28 April 2026.

Iron sand and coal depletion were reported as nil by the technical contributor.

The revised Mineral Resource for the Olgal deposit at the Star Mountains Copper-Gold Project was released on 28 April 2026. Prepared under the JORC Code 2012, it comprises an Inferred Mineral Resource of 626 million tonnes at 0.27% copper and 0.26 g/t gold (0.53% copper equivalent) at a 0.2% copper equivalent cut-off. The estimate was prepared by H&S Consultants Pty Ltd from 23 diamond drill holes totaling 8,949 metres drilled by previous holders of the licence between 2010 and 2017. It supersedes the historical estimate referred to in the Company's original announcement of 25 March 2026, which was retracted.

Summary of Mineral Resources and Ore Reserves at 30 June 2026

Project	Commodity	Measured	Indicated	Inferred	Total Mineral Resource	Ore Reserve	Change from 30 June 2025
Central Lime and Cement Project (Kido and Rearea)	Limestone	205 Mt	128 Mt	49 Mt	**382 Mt**	78 Mt Probable	None, estimate carried forward
East Rearea correctives	Cement correctives		14 Mt		**14 Mt**		None, estimate carried forward
Orokolo Bay, Western Area	Magnetite sands	1.64 Mt	70.1 Mt	137.8 Mt	**209.5 Mt**	30.6 Mt (1.0 Proved, 29.6 Probable)	None, estimate carried forward
Orokolo Bay, Western Area	Construction sand		38.6 Mt	74.2 Mt	**112.8 Mt**	15.2 Mt within the reserve	None, estimate carried forward
Orokolo Bay, Eastern Area	Magnetite sands		7.0 Mt	26.5 Mt	**33.5 Mt**		None, estimate carried forward
Depot Creek	Coal		3.9 Mt	8.9 Mt	**12.8 Mt**		None, estimate carried forward
Star Mountains, Olgal	Copper and gold			626 Mt at 0.53% CuEq	**626 Mt**		Reported 28 April 2026

Governance and internal controls

The estimates were prepared by external Competent Persons: Groundwork Plus Pty Ltd for the Central Lime and Cement Project and the Orokolo Bay Western Area, H&S Consultants Pty Ltd for the Orokolo Bay Eastern Area and the Olgal deposit, and Verum Ltd for Depot Creek.

Central Lime and Cement Project

Mineral Resources reported at 30 June 2026. Reported inclusive of Ore Reserves. Source estimate: Groundwork Plus Pty Ltd, January 2018.

Area	Category	CaO cut-off	Tonnes	CaO %	Al2O3 %	SiO2 %
Rearea	Measured	52%	**61,000,000**	53.4	0.6	1.65
Kido	Measured	52%	**144,000,000**	53.6	0.62	1.77
Total Measured		**52%**	**205,000,000**	**53.5**	**0.61**	**1.73**
Rearea	Indicated	50%	**117,000,000**	51.8	0.9	2.7
Kido	Indicated	50%	**11,000,000**	51.5	0.6	1.1
Total Indicated		**50%**	**128,000,000**	**51.8**	**0.9**	**2.6**
Rearea	Inferred	48%	**7,000,000**	48.1	1.1	2.5
Kido	Inferred	48%	**42,000,000**	48.4	1.0	1.8
Total Inferred		**48%**	**49,000,000**	**48.3**	**1.0**	**1.9**
Total Mineral Resource			**382,000,000**			
East Rearea correctives	Indicated	none	**14,000,000**	1.0	13.6	74

Minor rounding differences apply. The cut-off grade for the Measured Resource is a commonly accepted calcium oxide grade for lime and cement feed.

Ore Reserves reported at 30 June 2026.

Area	Category	Million tonnes	CaO %	Al2O3 %	Fe2O3 %	K2O %	MgO %	Na2O %	SiO2 %	LOI %
Kido	Probable	**45**	54	0.5	0.3	0.04	0.4	0.2	1.3	43
Rearea	Probable	**33**	44	4.5	3	0.3	2.2	0.3	9.5	36
Total	**Probable**	**78**								

Orokolo Bay, Depot Creek and Star Mountains

Orokolo Bay Industrial Sands Project, Western Area. Mineral Resources reported at 30 June 2026, 5.25% Fe cut-off, Groundwork Plus Pty Ltd.

Category	Mt	DTR %	Fe %	Ti %	Zircon ppm	DTR Mt	Fe Mt	Ti Mt	Zircon t
Measured	**1.64**	10.08	11.35	1.94	712	0.17	0.19	0.03	1,170
Indicated	**70.1**	6.82	9.13	1.17	508	4.78	6.40	0.82	35,587
Inferred	**137.8**	5.43	8.19	1.02	454	7.48	11.28	1.40	62,622
Total	**209.5**	**5.93**	**8.53**	**1.08**	**474**	**12.42**	**17.87**	**2.25**	**99,378**

Construction sand Resource, Western Area, 5.25% Fe cut-off: Indicated 38.6 Mt, Inferred 74.2 Mt, total 112.8 Mt.

Ore Reserve, Western Area, reported at 30 June 2026.

Category	Mt	DTR %	Fe %	Ti %	Zircon ppm	DTR Mt	Fe Mt	Ti Mt	Zircon t	Construction sand Mt
Proved	**1.0**	13.99	14.01	2.46	900	0.14	0.14	0.02	900	
Probable	**29.6**	11.36	12.22	1.69	682	3.36	3.62	0.5	20,200	15.2
Total	**30.6**	**11.45**	**12.28**	**1.72**	**689**	**3.51**	**3.76**	**0.53**	**21,100**	**15.2**

Orokolo Bay Industrial Sands Project, Eastern Area. Mineral Resource reported at 30 June 2026, 7.0% Fe cut-off, H&S Consultants.

Category	Mt	DTR %	Fe %	Ti %	Zircon ppm	DTR Mt	Fe Mt	Ti Mt	Zircon t
Indicated	**7.0**	5.7	9.33	1.44	923	0.40	0.65	0.10	6,500
Inferred	**26.5**	5.2	9.00	1.39	921	1.38	2.39	0.37	24,400
Total	**33.5**	**5.32**	**9.07**	**1.40**	**921**	**1.78**	**3.04**	**0.47**	**30,900**

Depot Creek Thermal Energy Project. Mineral Resources reported at 30 June 2026, Verum Ltd.

Seam	Total (Mt)	Indicated (Mt)	Inferred (Mt)
A3B	**1.3**		1.3
A3	**less than 0.1**		less than 0.1
A2	**3.1**	1.7	1.4
A1	**0.5**		0.5
A	**6.7**	2.2	4.5
D	**1.1**		1.1
Total	**12.8**	**3.9**	**8.9**

Star Mountains Copper-Gold Project, Olgal deposit. Revised Mineral Resource estimate released 28 April 2026, H&S Consultants, 0.2% CuEq cut-off.

Category	Mt	Cu %	Au g/t	Ag g/t	Mo ppm	CuEq %	Contained CuEq Mt
Inferred	**626**	0.27	0.26	0.4	16.4	0.53	3.32

Copper equivalent is calculated as Cu% plus 0.99 times Au g/t, using US$4.00 a pound copper, US$3,500 an ounce gold and recoveries of 84% for copper and 65% for gold based on comparable operations such as Ok Tedi. The Company believes both metals have reasonable potential to be recovered and sold.

Tenements

At 30 June 2026 the Company held 100% of Mining Lease 526 for the Central Lime and Cement Project and Mining Lease 541 for the Orokolo Bay Industrial Sands Project, the exploration licences and applications below, and three Carbon Timber Permits.

Tenement	Province	Commodity focus	Interest	Area	Grant status	Tenure notes
EL2150	Gulf	Industrial mineral sands	100%	256 km²	Renewal	
EL2304	Gulf	Industrial mineral sands	100%	256 km²	Renewal	
EL2305	Gulf	Industrial mineral sands	100%	256 km²	Renewal	
EL2556	Central	Industrial mineral sands	100%	256 km²	Renewal	
EL1875	Gulf	Thermal energy	100%	256 km²	Renewal	
EL1876	Gulf	Thermal energy	100%	153 km²	Renewal	
EL2599	Gulf	Thermal energy	100%	48 km²	Renewal	
EL2303	Central	Limestone	100%	256 km²	Renewal	
EL2770	Sandaun and Western	Copper and gold (Star Mountains)	100%	948 km²	Granted	**Granted 8 September 2025.**
ELA2979	Gulf	Copper, gold and industrial sands	100%	867 km²	Application	
ELA2943	East New Britain	Gold and limestone	100%	723 km²	Application	
ME112	Gulf	Industrial mineral sands	100%	0.12 km²	Granted	
ME113	Gulf	Industrial mineral sands	100%	0.55 km²	Granted	
ME124	Gulf	Industrial mineral sands	100%	1.33 km²	Application	
ME125	Gulf	Industrial mineral sands	100%	2.15 km²	Application	
LMP129	Gulf	Industrial mineral sands	100%	0.16 km²	Granted	
LMP130	Gulf	Industrial mineral sands	100%	0.37 km²	Granted	
LMP148	Gulf	Industrial mineral sands	100%	0.07 km²	Application	
ML526	Central	Limestone	100%	53.27 km²	Granted	
ML541	Gulf	Industrial mineral sands	100%	21.51 km²	Granted	
ELA2725	West New Britain	Geothermal energy	100%	573 km²	Application	**MRA mineral application; NEA geothermal EOI is separate.**
ELA2726	West New Britain	Geothermal energy	100%	495 km²	Application	**MRA mineral application; NEA geothermal EOI is separate.**
EL2695	Western	Industrial mineral sands	100%	474 km²	Under confirmation	**Subsequent event: surrendered on 2 October 2026.**

Tenement	Province	Commodity focus	Interest	Area	Grant status	Tenure notes
EL2096	New Ireland	Copper / Gold	About 16.3% indirect	95 km²	Renewal	**Indirect interest held through Adyton.**
EL2546	Milne Bay	Gold	About 16.3% indirect	48 km²	Renewal	**Indirect interest held through Adyton.**
EL2549	Milne Bay	Gold	About 16.3% indirect	102 km²	Renewal	**Indirect interest held through Adyton.**
EL2863	New Ireland	Copper / Gold	About 16.3% indirect	86 km²	Granted	**Indirect interest held through Adyton.**
LMP152	Milne Bay	Gold	About 16.3% indirect	0.95 km²	Application	**Indirect interest held through Adyton.**
ML1390	Milne Bay	Gold	About 16.3% indirect	8.45 km²	Application	**Indirect interest held through Adyton.**
FCCTP 1-01	Western	Carbon	100%	268,786 ha	Permit status under review	
FCCTP 1-02	Western	Carbon	100%	265,907 ha	Permit status under review	
FCCTP 1-03	Western	Carbon	100%	257,962 ha	Permit status under review	

Status reflects the owner-supplied schedule at 30 June 2026. Areas are in km² unless hectares (ha) are stated.

Production targets and Resource statements

This section identifies the source announcements for production targets, forecast financial information and Mineral Resource and Ore Reserve estimates referred to throughout this annual report. The forward-looking statements notice is on page 1.

Central Lime Project: production target and forecast financial information

The following production configuration and financial estimates are historical FID disclosures. The historical kiln configuration and forecast financial figures reproduced here are sourced to the amended FID announcement (refer to ASX announcement, released 25 August 2025), which amended and replaced the 4 August 2025 release. That announcement set out a Stage 1 configuration of two 600 tonne a day kilns with a nameplate capacity of about 400,000 tonnes a year of quicklime, a quarry production target of 1.3 million tonnes a year underpinned solely by Measured Mineral Resources, a Stage 1 capital cost of US$61 million, a 30-year life of project and a post-tax net present value of US$161 million at an 8% discount rate for the base case, with the expansion case to five kilns. The underlying quarry production target was previously reported under Listing Rules 5.8 and 5.16 (refer to ASX announcement, released 24 January 2019) and updated (refer to ASX announcement, released 26 July 2022).

Other than in relation to capital expenditure disclosures outlined in this report, all other material assumptions remain unchanged. All references to kiln capacity are referring to nameplate capacity.

Central Cement Project

The following production and financial estimates are historical disclosures. The cement production target of about 1.65 million tonnes a year and the forecast financial information for the Central Cement Project were first reported in the DFS announcement (refer to ASX announcement, released 24 January 2019), and the net present value figures of US$284 million and US$339 million were reported in the Managing Director's letter to shareholders of 11 July 2022 and the PDA announcement (refer to ASX announcement, released 13 March 2026). The feasibility study is being updated with the IFC. The subsequent EPC tender announcement (refer to ASX announcement, released 26 October 2026) describes two 2,500 tonne-per-day integrated clinker and cement plants with an associated dedicated power plant; these are design capacities, subject to the project workstreams.

All material assumptions underlying these production targets and forecasts continue to apply and have not materially changed. All references to kiln capacity are referring to nameplate capacity.

Orokolo Bay Industrial Sands Project

The production target of 300,000 tonnes a year of magnetite, with scope to increase to 500,000 tonnes a year, was reported in the updated DFS announcement (refer to ASX announcement, released 23 January 2024) and strategic national partnership announcement (refer to ASX announcement, released 2 December 2025).

All material assumptions continue to apply and remain unchanged.

Mineral Resources and Ore Reserves: Listing Rule 5.23

The information relating to the Mineral Resources and Ore Reserves of the Central Lime and Cement Project was first reported in the maiden Resource and DFS announcements (refer to ASX announcement, released 10 January 2018) (refer to ASX announcement, released 24 January 2019), and updated on 26 July 2022 (refer to ASX announcement, released 26 July 2022). PLC disclosed the revised Olgal Mineral Resource estimate in the amended strategic review announcement (refer to ASX announcement, released 28 April 2026), which amended and replaced the 25 March 2026 release.

Star Mountains exploration results

The Exploration Results for the Star Mountains Copper-Gold Project referenced in this annual report were reported in the amended strategic review announcement (refer to ASX announcement, released 28 April 2026). Refer to that announcement for the supporting Exploration Results and reporting qualifications.

Competent Person Statements

The following technical consultants prepared the estimates referenced in this report.

Central Lime and Cement Project

The information in this report that relates to the Mineral Resources and Ore Reserves of the Central Lime and Cement Project is based on, and fairly represents, information and supporting documentation prepared by Mr Rod Huntley, a Member of the Australian Institute of Geoscientists and an employee of Groundwork Plus Pty Ltd (now SLR Consulting Australia Pty Ltd), a consultant to Pacific Lime and Cement Limited at the time of undertaking the Ore Reserve estimation. Mr Huntley has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

Orokolo Bay Industrial Sands Project

The information in this report that relates to the Ore Reserves of the Orokolo Bay Industrial Sands Project Western Area is based on, and fairly represents, information and supporting documentation prepared by Mr Troy Lowien, a Member of The Australasian Institute of Mining and Metallurgy and an employee of Groundwork Plus Pty Ltd, a consultant to the Company at the time of undertaking the Ore Reserve estimation. Mr Lowien has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the JORC Code 2012.

Depot Creek Thermal Energy Project

The information in this report that relates to the Mineral Resources of the Depot Creek Thermal Energy Project is based on, and fairly represents, information and supporting documentation prepared by Mr Kerry Gordon, a Member of The Australasian Institute of Mining and Metallurgy and an employee of Verum Ltd, a consultant to the Company at the time of undertaking the Ore Reserve estimation. Mr Gordon has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the JORC Code 2012.

Star Mountains Copper-Gold Project

The information in this report that relates to the Mineral Resource of the Olgal deposit is based on, and fairly represents, information compiled by Mr Simon Tear, a Member of The Australasian Institute of Mining and Metallurgy and a Director of H&S Consultants Pty Ltd, a consultant to the Company at the time of undertaking the Ore Reserve estimation. Mr Tear has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the JORC Code 2012.

The information in this report that relates to Exploration Results for the Star Mountains Copper-Gold Project is based on, and fairly represents, information compiled by Mr Tom Charlton, a Member of the Australian Institute of Geoscientists and the Company's Chief Geologist and Head of Exploration. Mr Charlton has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the JORC Code 2012.

Adyton Resources

The Mineral Resource estimates and exploration results referenced in this announcement that relate to exploration conducted by Adyton Resources Corporation have been released by Adyton (not PLC) and are available for download at the following links:

- 14 October 2021: Adyton reports 88% increase in total gold resources. https://adytonresources.com/wp/wp-content/uploads/2021/10/131021_Adyton-announces-resources-upgrade_Final_Final.pdf
- 18 January 2025: Adyton Advances Feni Gold-Copper Project with Multiple Rig Mobilisation Underway and New Camp Completion https://adytonresources.com/multiple-rig-mobilisation-underway-and-new-camp-completion/

As Adyton is listed on the TSX Venture Exchange (a Canadian exchange), Adyton has prepared these exploration results for release in accordance with Canada's NI 43-101. The exploration results may not comply with the requirements of JORC 2012. Despite this, PLC has no reason to believe that the information may be misleading, incomplete, or contain material errors.

Glossary

A$: Australian Dollars

AGM: Annual General Meeting

ARBN: Australian Registered Body Number

ASX: Australian Securities Exchange

ASX: PLA: PLC's trading code on the ASX

CaO: Calcium oxide, the principal component of high-calcium quicklime; also an oxide-basis measure in limestone analyses

CCL Project: Central Lime and Cement Project

CDA: Community Development Agreement

CDI: CHESS Depositary Interest, representing a beneficial interest in one fully paid PLC ordinary share

CEO: Chief Executive Officer

CEPA: Conservation and Environment Protection Authority of PNG

CHESS: Clearing House Electronic Subregister System

Clinker: The kiln-produced intermediate that is ground with gypsum and other constituents to make cement

CLP: Central Lime Project, the quicklime and hydrated lime development within the CCL Project

CuEq: Copper equivalent, combining copper and gold grades using stated metal prices and recoveries

CY: Calendar year

DFS: Definitive Feasibility Study

DTR: Davis Tube Recovery, a laboratory measure of recoverable magnetic material

EL, ELA: Exploration Licence; an application for an Exploration Licence

EOI: Expression of Interest

EPC: Engineering, Procurement and Construction

ESIA: Environmental and Social Impact Assessment

FID: Final Investment Decision, the formal decision to commit to project development

FY: Financial year; FY26 is the year ended 30 June 2026

HSE: Health, Safety and Environment

IFC: International Finance Corporation, part of the World Bank Group

IFC Performance Standards: Eight standards for managing environmental and social risks, including workers, communities and biodiversity

IPO: Initial Public Offering

JORC Code: The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition

KMHL: Kumul Minerals Holdings Limited, the State's mineral-sector investment nominee to Central Lime Project

LLP: Limited Liability Partnership

LMP: Lease for Mining Purposes

LOI: Loss on Ignition

LTI: long-term incentive

MBA: Master of Business Administration

ME: Mining Easement

MIGA: Multilateral Investment Guarantee Agency

MIPL: Mayur Industrials PNG Limited, the Central Lime project company

ML: Mining Lease, authorising mining subject to its conditions and applicable law

MOU: Memorandum of Understanding

MRA: Mineral Resources Authority of PNG

Mt, Mtpa, tpa, tpd: Million tonnes; million tonnes per annum; tonnes per annum; tonnes per day

MW: Megawatt, a unit of power

Nameplate capacity: The designed production capacity of a plant under specified operating conditions

NEA: National Energy Authority of PNG

NPV: Net Present Value

NSW: New South Wales

OBP: Orokolo Bay Project

OTCQB: The OTCQB market operated by OTC Markets Group

PDA: Project Development Agreement with the Independent State of Papua New Guinea for the CCL Project

PDI: PETS Depository Interest, representing a beneficial interest in one PLC ordinary share on PNGX

PETS: PNGX Electronic Trading System

PGK: Papua New Guinean kina

PLC: Pacific Lime and Cement Limited

PNG: Papua New Guinea

PNGX: PNG's national stock exchange

PNGX: ADY: Adyton Resources' trading code on PNGX

PNGX: PLC: PLC's trading code on PNGX

PV: Photovoltaic

Q1, Q2, Q3, Q4: First, second, third and fourth quarters of the stated calendar or financial year

QLD: Queensland

QR: Quick Response code

Quicklime: The product of heating limestone to release carbon dioxide; principally calcium oxide

SEZ: Special Economic Zone, with a specific economic-development and investment framework

SPV: Special Purpose Vehicle

TSXV: TSX Venture Exchange

US$: United States dollars

VTM: Vanadium Titanomagnetite

XRD: X-ray Diffraction

XRF: X-ray Fluorescence

Corporate directory

Directors

Richard Pegum, Executive Chairman
Paul Mulder, Managing Director
Tim Crossley, Executive Director
Chris Indermaur, Independent Non-Executive Director
Musje Werror, Executive Director
Wong Fang Shyan, Independent Non-Executive Director

Registered office (Singapore)

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Company Registration No. 201114015W

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Stock exchanges

Australian Securities Exchange, 39 Martin Place, Sydney NSW 2000. (primary listing)
PNG National Stock Exchange, Port Moresby. (secondary listing)

Share registries

Australia: Automic Pty Ltd, Level 5, 126 Phillip Street, Sydney NSW 2000. Telephone 1300 288 664

PNG: MUFG Corporate Markets, a division of MUFG Pension & Market Services, Level 4, Cuthbertson House, Port Moresby. Telephone +61 2 9105 1413. Website mpms.mufg.com.

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PLC
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