September 2026 Quarterly Activities and Cash Flow Report

30 October 2026

Pacific Lime and Cement Limited (ASX: PLA; PNGX: PLC) ("PLC" or "the Company") provides this Quarterly Activities Report for the quarter ended 30 September 2026 ("the Quarter"), and the accompanying Appendix 5B.



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

HIGHLIGHTS

- **Central Lime Project moves from civil construction to equipment installation**
  - Kiln and process plant engineering complete and off-site fabrication nearing completion;
  - First major equipment shipment, representing more than 50% of the kiln and process plant equipment and materials, arrived at Port Kido on 19 October 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.
- **Forecast final project cost remains within the funding envelope** as documented in the August 2025 Final Investment Decision Presentation being base plus contingent completion funds with additional contingent completion funding remaining available
  - Undrawn and unrealised contingent funding totals A$26 million
- **US$16.3 million (in PGK equivalent) received from the PNG Government** acquiring a 13% equity interest in the Central Lime Project company.
- **Cash of A$16.4 million at 30 September 2026,** which combined with the additional contingent completion funding sees the Company within its funding envelope to achieve completion of the Central Lime Project.
- **US$10 million convertible notes (and accrued interest) to be converted into CDIs** following receipt of conversion notices from the ACAM Noteholders, removing the requirement for cash redemption at maturity on 31 October 2026.
- **Central Cement Project final Preferred Tenderer** targeted to be selected by 18 December 2026 following completion of Holtec's independent technical review and receipt of EPC bids.
- **Kido/Rearea SEZ and international port** – CEPA approved the Phase 4 Marine Terminal Expansion (international wharf and breakwater).
- **Detailed strategic planning completed for the SEZ and multi-berth international port**, with the Central Lime and Central Cement Projects as anchor industries.

Managing Director's Comment

Managing Director Paul Mulder said:

“The September quarter marked an important transition for the Central Lime Project as construction moved from major civil works towards equipment installation. The support columns for both kilns were completed and piling advanced on the Phase 3 wharf extension. Shortly after quarter end, the first major kiln and process-plant shipment arrived at Port Kido, representing more than 50% of the equipment and materials being transported for the Project’s two production lines.”

“The updated forecast final project cost is A$129 million, within the current A$133 million base-plus-contingent funding framework, although towards the upper end of that range. Higher international shipping, freight and logistics costs, including regional complexities arising partly from developments in the Middle East, have been the largest call on contingent funding. With engineering complete and most civil works completed or contracted, the remaining forecast carries less design and estimating risk than it did at FID. First lime production from Kiln 1 is targeted for end of Q1 CY2027 to Q2 CY2027, with completion of both kilns in Q2 CY2027, aligning with our customers' transition timing.”

“Receipt of the PNG Government’s US$16.3 million investment for a 13% interest in the Project was a landmark for PLC, aligning the State, project-area landowners and our shareholders in the Project’s success.”

“The Central Cement Project also advanced during and after the quarter. Four EPC offers were received, Holtec’s technical review was completed in line with IFC technical requirements, and the two highest-ranked bidders will proceed to the final competitive stage. We also completed detailed strategic planning for the approximately 4,500-hectare Kido/Rearea SEZ and multi-berth international port. Lime and cement remain PLC’s priority and are the precinct's anchor land and port tenants, with the wider precinct intended to be developed through third-party tenants and investors, subject to binding agreements, so that PLC, our landowner partners and the State can benefit through their respective interests.”

PNG Government Equity Participation Completed

On 27 July 2026, the Company announced that the Government of Papua New Guinea, through its nominee Kumul Minerals Holdings Limited ("KMHL"), had executed an Equity Acquisition Agreement and a Shareholders Agreement to acquire a 13% equity interest in Mayur Industrials PNG Limited ("MIPL"), the PNG subsidiary company that owns the Central Lime Project, for US$16.3 million representing a 22% discount to an agreed independently validated NPV.

KMHL retains an option to acquire a further 5% of MIPL for approximately US$6.8 million, exercisable within 180 days of operations commencing, and a separate right to acquire up to 30% of the Central Cement Project company, exercisable two months prior to its FID, at a value set by an independent expert less a discount of no more than 15%.

CENTRAL LIME PROJECT

Overall Progress

At 13 October 2026, works performed directly by PLC (civil works, roads, wharf and site facilities) were 59.3% complete. For the kiln and process plant package supplied by Shanghai Maiyao Engineering Co., Ltd. ("SME"), engineering was complete, off-site fabrication was 95.6% complete and the first of two equipment shipments was in transit, arriving at Port Kido on 19 October 2026, with the second shipment expected during Q4 CY2026. Equipment erection is expected to commence in early November 2026 (approximately one month later than reported in the June quarter), with first lime production from Kiln 1 targeted for the end of Q1 CY2027 to Q2 CY2027 and completion of both kilns in Q2 CY2027.

Lime Kilns and Process Plant Foundations

Construction of the concrete structures that will support the two lime kilns advanced during the Quarter. The support columns for both Kiln 1 and Kiln 2 were completed, with the Kiln 2 columns completed on 8 September. On

Kiln 1, beam installation, scaffolding, reinforcement and formwork for the raised support deck progressed through September, with completion of the Kiln 1 suspended slab now scheduled for late October 2026 (which at the time of release has occurred). Foundations for both blower houses (which supply air to the kilns) were completed, with blower-room slab and cable-trench works commencing in late September. Following completion of the first two stages of the lime storage silos, the remaining silo works progressed. Foundations and pedestals for the finished product warehouse advanced, nine powerhouse bases were poured, and excavation of the coal grinding area progressed.



Image: Reinforcement being placed on the Kiln 1 raised support deck, September 2026



Image: PNG construction crew placing concrete on the Kiln 1 raised support deck, September 2026



Image: Expanded construction camp accommodation

Kiln and Process Plant Equipment

Engineering of the kilns and process plant by SME was completed and off-site fabrication reached 95.6% at 13 October 2026, with fabrication of the kilns and blower rooms complete. Remaining fabrication is focused on lime handling steelwork, the grinding systems and electrical equipment. During September, SME equipment and containers were staged at the export wharf in China for loading from mid-September, while receiving and storage areas were laid out at site. Subsequent to the Quarter, on 19 October 2026, the first of two major equipment shipments arrived at Port Kido from Changshu, China.[1] The shipment carried kiln shell sections, structural steel, mechanical equipment and associated plant components, representing more than 50% of the equipment and materials required for the Project's two 600-tonne-per-day quicklime production lines[2]. The cargo is being unloaded directly through the Company's internationally accredited port facilities at Kido, reducing intermediate handling, with marine logistics coordinated by Australis Shipping working alongside Synergy Alliance, PLC's 50%-owned construction company. SME is the China representative of Maerz Ofenbau AG and is supplying Maerz-designed kiln technology. The remaining major kiln and processing equipment is being prepared for the second shipment, scheduled for November 2026. Foundations and structures for Kiln 1 are being finalised so that erection can commence as the equipment is progressively unloaded, marshalled and transferred to the kiln precinct.

First lime production from Kiln 1 is targeted for the end of Q1 CY2027 to Q2 CY2027, reflecting differing customer transition considerations.

Wharf

For the Phase 3 wharf extension, an enhanced 280-tonne crawler crane and a multi-pile frame (a steel guide that positions several piles accurately at once) advanced piling. Phase 3 was 48.9% complete at the time of quarterly release, with perimeter piling scheduled for completion in November and Phase 3 completion in December 2026 (still within critical path limits to see first lime exported in 1H CY2027). Each pile is 40m in length and weighs over 20 tonnes.

[1] Refer to the Company's ASX announcement dated 20 October 2026, "First Quicklime Kiln Shipment Arrives at Port Kido".
[2] Refer to the Company's ASX announcement dated 25 August 2025, "Amended Announcement CLP Achieves FID".

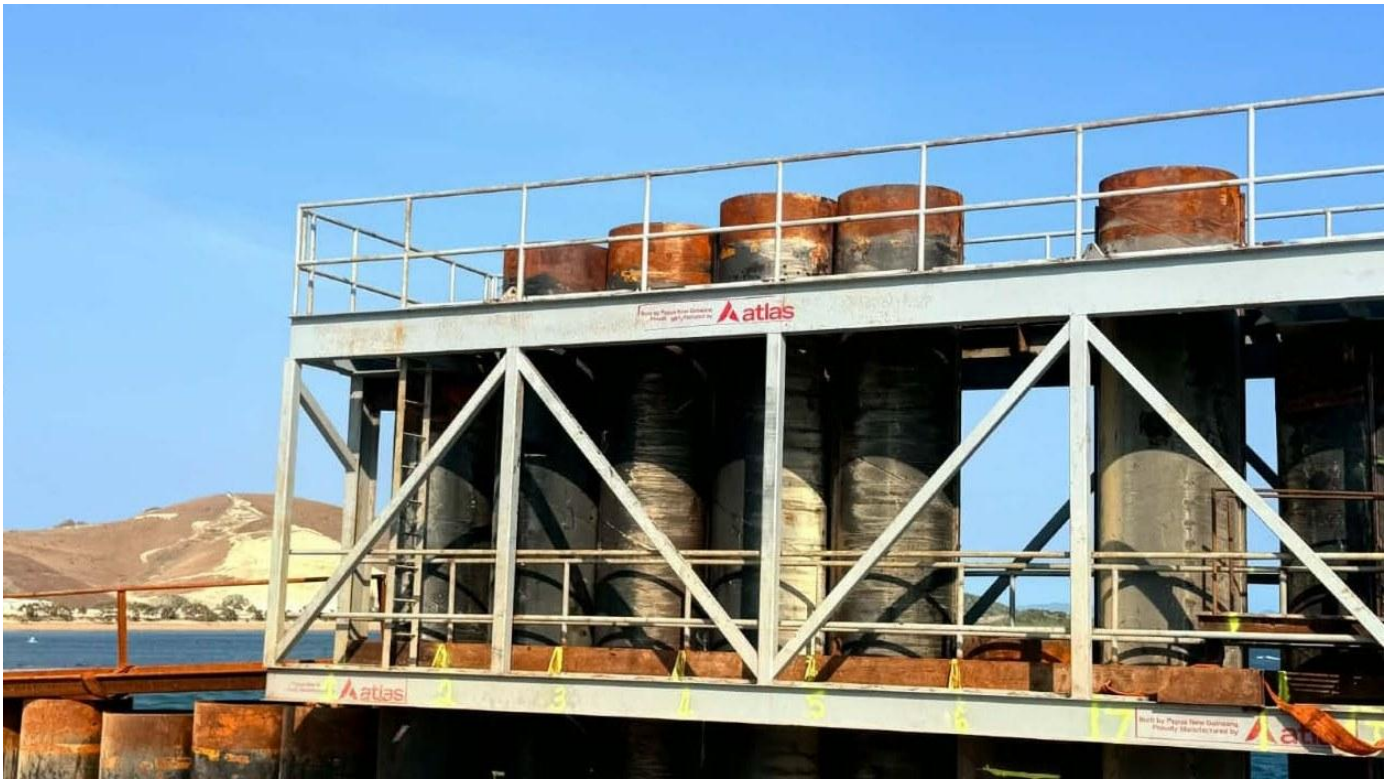


Image: Multi-pile frame in position for Phase 3 wharf piling

Access Road and Bridges

The 27.6km access road and both river bridges remained in full use as the Project's main logistics route, carrying cranes, piling equipment, cement, steel and accommodation units to site. Road sheeting through to Gate 1 was completed on 29 September 2026, and culverts through to Bridge 1 were completed during September.

Project Cost

At 30 September 2026, cumulative capital expenditure on the Project was approximately A$72.0 million, including A$3.8 million spent in September. The updated forecast project cost remains within the overall funding envelope (base capital budget plus contingent completion funding) outlined in the August 2025 Final Investment Decision Presentation[3].

The Company retains approximately A$26 million in additional potential liquidity (comprising a proposed A$10 million working capital facility and its 16% shareholding in Adyton Resources, with an estimated unrealised value of A$16 million). One of the previously identified sources of liquidity was realised during the Quarter with A$22.6 million (in PGK equivalent) being received from the PNG Government for a 13% equity stake in MIPL.

The base budget did not include design growth, contingency or overrun allowances; these were instead to be covered by the completion funding allowance (CFA) from the contingent capital sources disclosed at FID, which the Company currently estimates at A$49 million depending on the value of its Adyton Resources shareholding. As flagged in the March and June 2026 Quarterly Reports, higher global shipping and freight costs and regional associated complexities in part arising from geopolitical developments in the Middle East have been contributing factors of cost pressure. The forecast final cost therefore remains within the total funding envelope of base budget plus CFA (approximately A$133 million). With most of the works now completed or contracted, the remaining forecast carries less estimating risk than it did at FID: of the A$57.0 million forecast cost to complete, approximately A$24 million relates to fixed-price EPC works, providing significant cost certainty. Furthermore, international shipping and site earthworks, two of the other largest contributors to historical cost variances, are now substantially complete, materially reducing the risk of further overruns.

[3] The funding envelope of A$133 million comprises a base capital cost estimate of A$84 million, excluding contingency and risk allowances, together with A$49 million in contingent completion funding. The total forecast Project cost is A$129 million, approximately A$4 million below the funding envelope.

The availability of the CFA depends on when the contingent funding sources are realised, and the Company is aligning drawdown timing as closely as practicable with the forecast expenditure profile. At 30 September 2026, approximately A$26 million of the CFA (the proposed working capital facility and the Adyton Resources shareholding) remained undrawn or unrealised, and the Company's near-term funding requirement for the Project primarily reflects the timing of realisation of these contingent sources and limiting the expenditure of funds beyond the Project funding framework disclosed at FID.

Workforce and Safety

The Project workforce reached 495 at 30 September 2026, up from 391 at 30 June, spanning PLC employees, construction and specialist contractors, and personnel supplied through the landowner joint venture CLP Group Limited. 97.6% were PNG nationals, including 228 people (46.1%) from the project-area communities of Kido and Rearea. Camp accommodation is being expanded ahead of the arrival of SME's specialist erection crews, expected to peak at approximately 140 people, with roofing of the camp buildings completed and additional ablution facilities installed during September.

Two lost-time injuries were recorded during the Quarter, one each in July and August, with none in September. Two medical-treatment injuries and one high-potential near miss were recorded in September and are being followed up. The Project's lost-time injury frequency rate since commencement was 4.8 per million hours worked at 30 September 2026, from more than 630,000 hours worked.

Community, Landowner and Environment

Wharf approval: On 29 September 2026, the Conservation and Environment Protection Authority (CEPA) approved an amendment to the Project's Environmental Permit EP-L2(622). The amendment authorises the Phase 4 Marine Terminal Expansion, including the international wharf and breakwater. An updated Environmental Management and Monitoring Plan and the first three-monthly construction reports are due to CEPA in November 2026.

Environmental compliance: No regulatory notices or warnings were received during the Quarter.

Community relations: PLC has increased its community awareness program on the Central Cement Project.

Local participation: The landowner company CLP Group Limited, which provides camp, catering, security, transport and equipment services to the Project, employs 99 personnel, largely from the Kido and Rearea communities. A further 30 local residents completed security training during the Quarter and now provide 24-hour site security.

Social programs: Infrastructure for the Kido Garden Relocation Program is complete, and the program is expected to recommence in the December quarter following resolution of a local land matter.

OTHER ACTIVITIES

Central Cement Project

During the Quarter, PLC continued to advance the Central Cement Project towards a tendered and financeable development. Progress against the priorities set out in the June 2026 Quarterly Report is outlined below.

IFC technical due diligence: World Bank Group company International Finance Corporation (IFC) and its technical adviser, Holtec, continued technical and economic due diligence across the Project, including review of the plant design, cost, power and development basis. Holtec's Techno-Economic Evaluation and Design (TEED) submission was completed in line with IFC technical requirements, establishing the technical benchmark against which the EPC bids are being assessed. The IFC Technical Team site visit was completed during the Quarter and confirmed alignment on the Project's technical feasibility.

Feasibility update and E&S Improvement Plan: The Project feasibility basis continued to be updated to reflect the latest market assessment, site and resource work and the EPC tender process. The environmental and social impact assessment (ESIA) has been prepared in line with IFC Performance Standards and is in final review, supported by the alternatives assessment and ongoing environmental and social due diligence.

The Project is being advanced through our dedicated PNG Cement project company, with the State retaining a right to acquire up to 30% (exercisable two months prior to FID) and landowners to hold a 2% free-carried interest.

Finalisation of the State and landowner equity arrangements and the shareholders' agreement remains part of the path to FID.

EPC tender: The Company is procuring the Project, comprising two 2,500-tonne-per-day integrated clinker and cement plants with an associated dedicated power plant, as a single lump-sum turnkey EPC contract based on the FIDIC Silver Book (2017). Four offers were received from established international cement EPC contractors when tenders closed after the Quarter on 12 October 2026. An independent construction and contract advisory firm has completed a preliminary assessment of all offers against weighted technical, commercial, contractual and compliance criteria and eight pass/fail gates. Holtec's TEED provides an independent technical and cost cross-check for the evaluation, while an independent technical adviser is undertaking a red-flag review of the bids, giving prospective lenders direct visibility of the process ahead of contractor selection. The successful bidder will be responsible for engineering, procurement, construction, commissioning and testing, with completion subject to formal performance and reliability testing backed by liquidated damages, performance security and parent company support.

Final competitive stage: 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. Preparations are under way for early works, targeted to commence in the 4th quarter of CY2026. PLC will provide further updates following each decision gate. The Company will announce the selection of the Preferred Tenderer, the EPC contract price and associated financing arrangements once finalised. Final Investment Decision for the cement project is targeted for Q1 CY2027, subject to finalisation of project funding and Board approval. The Project remains targeted to enter production in Q1 CY2029.

Kido/Rearea Special Economic Zone and International Port

Subsequent to the Quarter, on 22 October 2026, the Company announced that it had completed detailed strategic planning for the Kido/Rearea Special Economic Zone ("SEZ") and the associated multi-berth international port development. Prepared with input from MTBS, the plan sets out a staged framework for the approximately 4,500-hectare gazetted SEZ, with the Central Lime and Central Cement Projects as the anchor industries and aligns the staged development of the port with the industrial land-use plan.

The precinct is held under 99-year State leases through 50:50 joint ventures with landowner companies and is located approximately 35 km from Port Moresby and 7 km from the PNG LNG project. Qualifying businesses within the SEZ may be eligible for 10 years of fiscal concessions, including exemptions from corporate tax, dividend withholding tax, foreign contractor withholding tax and import duties. Landlord documentation and sublicensing arrangements have been authorised by the SEZ Authority, and the Ministry for International Trade & Investment has commenced promoting the precinct to prospective international investors.

PLC's capital and management focus remains on delivering the Central Lime and Central Cement Projects. With the enabling infrastructure in place, the Company expects larger-scale capital for further precinct development to be provided by third-party tenants and investors rather than by PLC, with PLC expected to benefit as landholder, through its joint venture interests, from leasing and sublicensing arrangements. Key enabling infrastructure, including the planned wharf expansion, is the subject of discussions with a number of international development finance institutions, and PLC has received enquiries from a number of strategic and industrial parties regarding the precinct. There is no certainty that these discussions or enquiries will result in binding funding or commercial arrangements.

Orokolo Bay Industrial Sands Project

During the Quarter, Mayur Iron (wholly owned by PLC) and SinoHydro PNG advanced commercial, technical and execution activities to support potential construction commencement at the Orokolo Bay Industrial Sands Project. Amid volatile international freight costs and softer Chinese steel demand, efforts focused on improving delivered-cost competitiveness and refining key commercial and operating assumptions.

Customer engagement in China confirmed interest in the Orokolo Bay magnetite product, including potential blast-furnace refractory protection and vanadium-titanium magnetite applications, subject to further testwork,

pricing and contractual agreement. An agency arrangement was entered into in August to progress potential customer and offtake opportunities, alongside alternative direct-customer and ex-China marketing channels. No binding offtake agreement is currently in place.

Marine logistics optimisation progressed through a competitive ocean-freight tender assessing channel access, barging, transhipment, vessel capacity, loading productivity and seasonal conditions to establish a reliable, cost-competitive export solution.

Regulatory and mobilisation-readiness activities continued, including early-works documentation, outstanding land compensation and Chief Mining Warden matters, and stakeholder engagement, preserving Project readiness while commercial and logistics arrangements progress. Production is now expected in CY2027.

Mayur Renewables

Kamula Doso Conservation Project

The Climate Change and Development Authority (CCDA) acknowledged and officially registered the Company's Expression of Interest (EOI), submitted in April 2026, for the Kamula Doso Conservation Project, a proposed Improved Forest Management (IFM) carbon project. CCDA also approved the Company to continue developing and implementing its Free, Prior and Informed Consent (FPIC) plan in accordance with CCDA's National REDD+ Safeguard Guidelines.

The Company continued Social Mapping and Landowner Identification (SMLI) studies, including clan boundary delineation, which underpin the Project's benefit-sharing arrangements. The Company also progressed its Carbon Project Permit application in line with the requirements of PNG's Climate Change (Management) (Carbon Markets) Regulation 2025. Mayur Renewables PNG Limited holds carbon timber permits issued by the State-owned PNG Forest Authority.

Solar PV/BESS and Geothermal

For the proposed Solar PV and Battery Energy Storage System (BESS) project, which is aligned with the Special Economic Zone's staged energisation strategy (separate from the Central Lime Project), the Conservation and Environment Protection Authority (CEPA) confirmed that the Company's registration of intention to carry out preparatory work under Section 48 of the Environment Act 2000 remains on record. CEPA will consider it under transitional arrangements for its revised administrative approach. The Feasibility Study Permit application with the National Energy Authority (NEA) continued to progress. Engagement with NEA and CEPA on the geothermal regulatory pathway also continued.

CORPORATE OVERVIEW

CLP Group Limited – Landowner Joint Venture

CLP Group, PLC's landowner-backed joint venture services company, continued to provide camp management, security and labour services to the Project, with 99 personnel at 30 September 2026.

Equity Investments

Adyton Resources Corporation: PLC holds an approximate 16% interest in Adyton (TSXV: ADY / OTCQB: ADYRF / PNGX: ADY), a gold and copper explorer and developer with projects on Fergusson Island and Feni Island in PNG. During the Quarter, Adyton announced:

- **Wapolu Gold Project (Fergusson Island):** receipt of the Environment Permit (6 July 2026), with grant of the Mining Lease, the last statutory approval before commercial operations, expected Quarter 4 CY2026.
- **Gameta Gold Project (Fergusson Island):** an updated mineral resource estimate (5 August 2026), increasing the Indicated category by 131% to 8.94 million tonnes at 1.41 g/t gold (404,000 ounces), with a further 6.52 million tonnes at 0.99 g/t gold (207,000 ounces) Inferred, reported under NI 43-101, not the JORC Code.

- **Feni Island Gold-Copper Project:** assay results from 12 holes at the Kabang prospect, headlined by 167 metres (downhole) at 1.03 g/t gold and 0.12% copper from surface in hole FDD026, with step-out drilling extending mineralisation to the north-east. Adyton also reported grant of the Babase Exploration Licence (enlarging its Feni landholding by almost 40%) and the start of a 5km × 5km ground-based IP geophysical survey (15 September 2026). These results are reported by Adyton under NI 43-101, not the JORC Code.
- **Corporate:** secondary listing of Adyton on the PNG Stock Exchange from 23 September 2026 (no new shares issued); cash and term deposits of C$13.4 million at 30 June 2026 (26 August 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.

Development Finance Institution (DFI) Discussions

Further to the Company's announcement to the ASX dated 16 December 2025, the Company has continued to engage with the International Finance Corporation (IFC) and other government-backed global DFIs in relation to potential equity investment and project financing. As at the date of this Quarterly Report, discussions continue to progress in relation to potential financing. No binding documentation has been executed, and there is no certainty that any transaction will proceed. The Company will keep the market informed in accordance with its continuous disclosure obligations.

Convertible Notes

The US$10 million convertible notes issued to affiliates of ACAM LP in October 2024 mature on 31 October 2026. Subsequent to the Quarter, the Noteholders submitted the required conversion notices electing to convert all outstanding Notes, including capitalised interest, on 31 October 2026 at the conversion price of A$0.2425 per CDI. Approximately 71 million new CDIs will be issued on conversion, and no cash redemption of the Notes will be required.

Star Mountains Copper-Gold Project:

The strategic review has continued with a number of international parties throughout the Quarter whilst in parallel the Company is giving consideration to a separate listing of the Star Mountains asset. This forms part of PLC's strategic view to focus on the Central Lime and Central Cement Projects whilst realising the value from other portfolio projects through means outside PLC operations.

Annual Report and AGM:

FY26 Annual Report to be lodged on 30 October 2026; AGM to be held on 17 December 2026

Balance sheet and expenditure

PLC's cash holdings at 30 September 2026 were A$16.4 million. Net cash used in operating activities was A$5.1 million, including A$3.1 million of lime inventory purchases for the Western Australian business, partly offset by customer receipts of A$0.6 million from the Western Australian quicklime business. Payments for exploration, evaluation and development totalled A$30.5 million, predominantly on construction of the Central Lime Project and associated infrastructure. These outflows were funded by receipt of A$22.6 million from KMHL's investment in the Central Lime Project and A$13.0 million drawn under an unsecured loan facility, giving net financing inflows of A$35.6 million. Foreign exchange movements reduced cash held by A$0.24 million.

Status of the Central Lime Project completion funding sources identified in the Company's August 2025 Final Investment Decision Presentation (A$26 million still undrawn or unrealised):

- PNG Government equity: US$16.3 million for a 13% interest – received during the Quarter (A$22.6 million)
- Proposed working capital facility (approximately A$10 million; executed term sheets from PNG-based financiers) – (undrawn at 30 September 2026)
- Adyton Resources shareholding (approximately 16%, valued at approximately A$16 million) – (unrealised at 30 September 2026)

Since February 2025, the Company has maintained a disciplined cash management strategy, prioritising value-accretive milestones while advancing almost two years of broader project and corporate development activities beyond the Central Lime Project. This has delivered significant progress across the Cement, Special Economic Zone (SEZ) and Expanded International Port projects, establishing an increasingly de-risked, integrated industrial precinct supported by road and maritime connectivity. The Company intends to accelerate these growth initiatives, with future funding allocations to the Central Lime Project recognising historical expenditure and works undertaken that also benefit the broader development platform, while prioritising the A$26 million in undrawn contingent completion funding.

Payments to related parties (Directors' remuneration) totalled A$0.45 million. Full details are set out in the Appendix 5B below.



Image: Pre-start safety briefing with the Project workforce

Outlook – December 2026 Quarter

- **Central Lime Project:** receive the second and final major kiln and process plant equipment shipment and commence erection of the first 600-tonne-per-day quicklime kiln; complete the raised kiln support structures; complete the Phase 3 wharf extension; close out remaining access-road ancillary works; first lime production targeted for the end of Q1 CY2027 to Q2 CY2027 factoring customer transition requirements.
- **Central Cement Project:** final competitive stage of the EPC tender, in which 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; progress preparations for early works; progress the State and landowner equity arrangements towards FID, targeted for Q1 CY2027, subject to finalisation of project funding and Board approval.
- **Kido/Rearea SEZ and port**: continue to prioritise delivery of the Central Lime and Central Cement Projects, while progressing in parallel discussions with DFIs on funding enabling port and utility infrastructure and engaging with prospective precinct tenants and strategic partners.
- **Orokolo Bay:** progress the ocean-freight tender, customer and offtake discussions, the technical review, product-information and sample programmes, and regulatory and community readiness, as PLC and SinoHydro work to complete the remaining commercial and execution-readiness activities.

- **Mayur Renewables:** progress the Kamula Doso Conservation Project, including FPIC and SMLI activities, landowner visits and the Carbon Project Permit application; update the process timetable; update provincial endorsement and work on incorporated land group renewals.
- **Corporate:** conversion of the ACAM convertible notes on 31 October 2026; AGM to be held 17 December 2026.

Tenement Interests

As at 30 September 2026 the Company held the Exploration Licences listed in Table 1 (all PNG), 100% of Mining Lease (ML) 526 (Central Lime and Cement Project) and 100% of ML 541 (Orokolo Bay).

Table 2 details the Forestry Carbon Concession Permits granted to Mayur Renewables.

	EL number	Province	Commodity Focus	PLC Ownership	Area Km²
1	2150*	Gulf	Industrial mineral sands	100%	256
2	2304*	Gulf	Industrial mineral sands	100%	256
3	2305*	Gulf	Industrial mineral sands	100%	256
4	2556*	Central	Industrial mineral sands	100%	256
5	2695*^	Western	Industrial mineral sands	100%	474
6	1875*	Gulf	Thermal energy	100%	256
7	1876*	Gulf	Thermal energy	100%	153
8	2599*	Gulf	Thermal energy	100%	48
9	2303*	Central	Limestone	100%	256
10	2770	Sandaun	Copper/Gold	100%	948
11	ELA 2979	Gulf	Copper/Gold	100%	867
12	ELA 2943	East New Britain	Gold/Limestone	100%	723
13	ELA 2725	West New Britain	Geothermal energy	100%	573
14	ELA 2726	West New Britain	Geothermal energy	100%	495

*Table 1 - Exploration Licences (*EL under renewal; area shown is the area applied for in the renewal application, ELA indicates an Exploration Licence Application; ^ surrendered 2 October 2026, after the end of the Quarter)*

	Forestry Permit Number	Province	Commodity Focus	PLC Ownership	Area Hectares
1	FCCTP 1-01	Western	Carbon	100%	268,786
2	FCCTP 1-02	Western	Carbon	100%	265,907
3	FCCTP 1-03	Western	Carbon	100%	257,962

Table 2– Forestry Carbon Concession & Trading Permits held by Mayur Renewables issued under the Forestry Act 1991. Following the validation of its carbon permits by both the National and Supreme Courts of Papua New Guinea, Mayur Renewables has been actively asserting its exclusive legal rights over the Kamula Doso project area. Litigation on other related matters has continued.

During the Quarter, the Mineral Resources Authority (MRA) notified the renewal of EL2150 (Gulf South) for the term ending 17 December 2026, and the renewal of EL2305 (Orokolo Bay) for a term that had already ended; EL2305 remains under renewal. In September 2026 the Company lodged its application to renew EL2150 for a further two-year term. Various other Exploration Licences are under renewal. Renewal applications are assessed by the MRA, which has indicated increased scrutiny of licences where limited field work has been undertaken. Subsequent to the Quarter, the Company surrendered EL2695 (Purutu Island) on 2 October 2026.

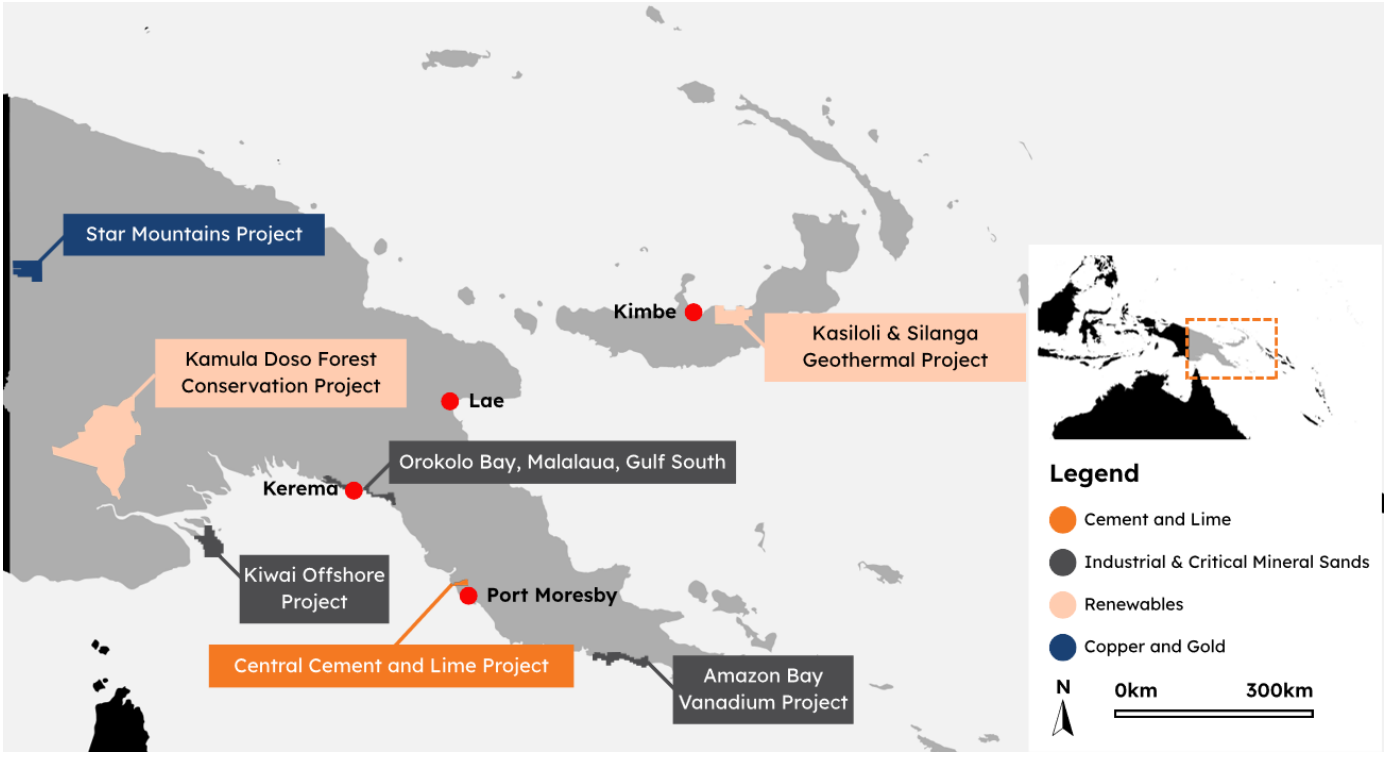
This announcement was authorised by the Board of Directors of Pacific Lime and Cement Limited.

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About Pacific Lime and Cement

Pacific Lime and Cement Limited (ASX: PLA; PNGX: PLC) is pioneering the development of PNG's lime and cement industry, supplying essential construction materials for the nation and the wider Asia–Pacific region. Anchored by its flagship Central Lime and Cement Projects, PLC holds, through 50:50 joint ventures with local landowners, land within a Special Economic Zone (approximately 4,500ha) of which approximately 4,000ha is under 99-year State Leases, within which qualifying businesses may be eligible for 10 years of fiscal concessions, including exemptions from corporate tax, withholding taxes and import duties. The Company's diversified portfolio also extends to industrial sands, nature-based forestry carbon credits, and renewable energy. PLC also holds an approximately 16% interest in copper-gold explorer/developer Adyton Resources Corporation, a company listed on the TSX-V and PNGX (TSXV: ADY/ PNGX: ADY).

PLC is committed to engaging with host communities and applying internationally recognised ESG standards throughout its project lifecycles.



Competent Person's Statement

The information in this announcement that relates to the Mineral Resources and Ore Reserves of the Central Cement and Lime 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).

The information in this announcement 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.

The information in this announcement 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 Mineral Resource 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.

The information in this announcement that relates to the Mineral Resource of the Olgal deposit at the Star Mountains Copper-Gold Project 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 Mineral Resource 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 announcement 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements regarding the anticipated timing of first production, expected project milestones, commissioning schedules, wharf completion timing, lime process plant fabrication and shipment progress, the timing of the second equipment shipment and kiln erection, the Central Cement Project's feasibility, structuring and IFC advisory timelines, the EPC tender process, selection of a Preferred Tenderer, the EPC contract price, the timing of early works and project financing, the development of the Kido/Rearea SEZ, international port and precinct (including tenancy, energy and funding), the Orokolo Bay Industrial Sands Project's construction readiness and commercial timelines, anticipated future sales volumes and market entry opportunities for the Company's existing quicklime distribution business, and the anticipated regulatory and permitting pathways for the Mayur Renewables geothermal, Solar PV/BESS and Kamula Doso Conservation Project portfolio.

These statements are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties, and assumptions, including risks associated with construction delays, regulatory approvals, supply chain logistics, third-party project decisions, and operational performance.

In particular, the Company's forecast capital cost and schedule for the Central Lime Project remain under review and the availability and timing of the completion funding allowance depend on when the contingent funding sources are realised and on the value of the Company's Adyton Resources shareholding, and forward-looking statements in this announcement should be read in that context.

Plans, layouts and staging for the Kido/Rearea precinct and port are indicative only and subject to change. Actual results may differ materially from those expressed or implied. Pacific Lime and Cement Limited makes no representation that any forward-looking statement will prove to be correct.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Pacific Lime and Cement Limited	
ARBN	Quarter ended ("current quarter")
619 770 277	**30 September 2026**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	577	577
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production	(892)	(892)
	(d) staff costs	(856)	(856)
	(e) administration and corporate costs	(948)	(948)
1.3	Dividends received (see note 3)		
1.4	Interest received	60	60
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material) – inventory	(3,076)	(3,076)
1.9	**Net cash from / (used in) operating activities**	**(5,135)**	**(5,135)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant, and equipment		
	(d) exploration, evaluation and development	(30,525)	(30,525)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant, and equipment		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(30,525)**	**(30,525)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	13,000	13,000
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material) – investment by Kumul Minerals Holdings Limited in the Central Lime Project	22,639	22,639
3.10	**Net cash from / (used in) financing activities**	**35,639**	**35,639**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,699	16,699
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,135)	(5,135)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(30,525)	(30,525)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	35,639	35,639
4.5	Effect of movement in exchange rates on cash held	(241)	(241)
4.6	**Cash and cash equivalents at end of period**	**16,437**	**16,437**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	16,437	16,699
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**16,437**	**16,699**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	449
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility" includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	13,000	13,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) – Convertible Note Issues	14,936	14,936
7.4	**Total financing facilities**	27,936	27,936
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Loan Facility

During the Quarter, the Group secured unsecured loan funding of A$13 million from a high net worth lending syndicate, with a 12-month term at an interest rate of 15% per annum, payable quarterly in arrears. The loan facility is repayable in September 2027.

Convertible Note Facility

The Company announced in October 2024 that it was undertaking a capital raising by the issue of convertible notes (**Notes**) as follows:

(a) The Company had signed a Convertible Note Deed Poll and a Convertible Note Subscription Agreement with affiliates of ACAM LP and Associates (the **Noteholders**) for the issue of USD 10,000,000.00 in Notes, to be denominated in and held in USD;

(b) The face value of each Note will be USD 1,000.00, with the number of Notes to be issued being the USD equivalent of USD 10,000,000.00 at the date of issue of the Notes;

(c) The issue of the Notes was subject to formal documentation (being a Convertible Note Deed Poll and a Convertible Note Subscription Agreement) which have already been executed.

The key terms of the Notes are outlined in Schedule A to this document.

Maturity: The Notes mature on 31 October 2026. Subsequent to the end of the Quarter, the Noteholders submitted the required conversion notices electing to convert the Notes on 31 October 2026 at A$0.2425 per CDI. Accordingly, the Notes will not be redeemed in cash.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(5,135)
8.2	(Payments for exploration & evaluation & development classified as investing activities) (item 2.1(d))	(30,525)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(35,660)
8.4	Cash and cash equivalents at quarter end (item 4.6)	16,437
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	16,437
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.46

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A." Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

No. The Company expects net operating cash outflows to be lower in the December 2026 quarter, while investing cash outflows are expected to remain at similar levels as kiln and process plant equipment is delivered and erected, before reducing as construction of the Central Lime Project is completed and first lime is targeted to commence end of the March 2027 quarter and/or extend into the June quarter subject to customer transition considerations.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Yes. During the Quarter, the Company received A$22.6 million from KMHL's investment in the Central Lime Project and secured A$13 million of unsecured loan funding (refer item 7.6). The Company has also identified access to a range of further funding options and contingent capital sources, including but not limited to a proposed working capital facility and other balance sheet and asset-realisation options, which the Company expects will be sufficient to cover the remaining Central Lime Project costs through to production, consistent with the base budget and completion funding framework disclosed at FID. In addition, the Company is progressing discussions on additional funding sources to assist in funding the growth platform activities outside the Central Lime Project budget, including the Central Cement Project, the international port expansion and the Kido/Rearea SEZ. Additionally, should any further debt or equity capital raisings be required, the Company is confident that it will be successful in completing any such financing.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes. The Company expects to be able to continue its operations and meet its business objectives on the basis of its current cash holdings and the additional funding sources outlined above, as the Central Lime Project progresses towards the commencement of operations.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ..... 30 October 2026.....

Authorised by: ..... **By the Board**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board." If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]." If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee."

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Schedule A – Key Terms for Convertible Note Facility

The following is a broad summary of the rights, privileges and restrictions attaching to the Notes.

The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Noteholders.

A more detailed summary of the terms was included in the Convertible Note Cleansing Prospectus lodged with ASX on 21 October 2024.

Face Value	US$1,000 per Note plus any interest which has been added to the Principal Amount.
Aggregate Face Value	Up to US$10,000,000
Maturity Date	31 October 2026
Conversion Price per Share	A$0.2425 as adjusted in accordance with the ASX Listing Rules for reorganisations, bonus issues of Shares, and pro rata offers of Shares for cash.
Interest	Each Note bears interest on the Principal Amount from (and including) the date of issue of the Note to (but excluding) the date on which the Note is Converted or Redeemed at a rate of 10% per annum. Interest accrues daily and for the actual number of days elapsed and is calculated on the basis of a 365-day year. The Company may elect not to pay interest in cash on an Interest Payment/Capitalisation Date and instead add the interest for the relevant Interest Period to the Principal Amount of the Notes. The Company's election to do so is not a breach of its obligations in relation to payment of interest and is not an Event of Default.
Shareholder ratification	The Company undertakes to use reasonable efforts to seek Shareholder approval for the purposes of ASX Listing Rule 7.4 for the issue of the Notes (**Conversion Ratification**) within 3 months after the first issue of Notes.
Conversion	A Noteholder may at any time provide the Company written notice that it elects that all or any part of its Outstanding Notes are to be Converted (but, if in part, such Notes must be converted in a minimum denomination of $500,000). The number of Conversion Shares to which a Noteholder will be entitled on Conversion of each Outstanding Note will be equal to the Principal Amount (together with all accrued but unpaid interest), converted to Australian Dollars, divided by the Conversion Price.
Redemption in Cash	The Company must redeem all Outstanding Notes of a relevant Noteholder on the earliest of: (a) **Company election:** 25 Business Days (or such other period agreed between the Company and the Noteholder) after the Company elects to give written notice to all Noteholders before the Maturity Date requiring the Outstanding Notes of all Noteholders to be redeemed. The redemption obligation will be cancelled if a particular Noteholder gives a Conversion notice to the Company. (b) **Change of Control:** 25 Business Days (or such other period agreed between the Company and a Noteholder) after receipt by the Company of a written notice from a **Noteholder Majority** (being the holders of at least 50% of outstanding Notes) requesting redemption of all Outstanding Notes following the occurrence of a change of control of the Company. (c) **Event of Default**: 20 Business Days (or such other period agreed between the Company and a Noteholder) after receipt by the Company of a written notice from a Noteholder Majority requesting redemption of all outstanding Notes following the occurrence of an Event of Default, which is specified in the notice and is still subsisting and has not been waived by a Noteholder Majority when the notice is given. (d) **Maturity Date**: On the Maturity Date (or such other date agreed between the Company and the Noteholder) if the outstanding Notes have not been Converted on or before the Maturity Date. (e) **Written agreement**: The date agreed in writing between that Noteholder and the Company, or between a Noteholder Majority on behalf of all Noteholders and the Company. If the Company redeems the Notes under any of the above circumstances, the Company must pay to that Noteholder an amount in cash equal to 110% of the aggregate Principal Amount, plus any accrued but unpaid interest in respect of such Outstanding Notes.
Security	The Notes are unsecured.
Events of Default	The Agreement includes events of default which the Company considers to be broadly on terms customary for securities of this nature.

	The Company must notify Noteholders of the occurrence of an Event of Default as soon as practicable, and in any event within 5 Business Days, after becoming aware of the relevant occurrence or circumstances.
Negative Covenants	Whilst the Notes are outstanding, a number of negative covenants apply to the Company, which the Company considers to be broadly on terms customary for securities of this nature.
Transfer of Notes	The Notes are transferable in whole or in part (but, if in part, in a minimum denomination of US$200,000 and thereafter in integral multiples of US$1,000 (or such other minimum or multiples as the Company may permit, having regard to all applicable securities laws)).
Voting Rights	The Notes do not confer any voting rights.
Quotation	The Notes will not be quoted on ASX.
Governing Law	The Agreement is governed by the laws applying in the State of Queensland, Australia.
Representations and Warranties	The Company has provided the Noteholder with customary representations and warranties.
Chess Depositary Interests (CDIs)	The Company's Shares trade on ASX only in the form of CHESS Depositary Interests (**CDIs**), representing underlying Shares. References in the terms of the Notes, and in this Notice, include a reference to CDIs where applicable, and any obligation by the Company to issue Shares will be satisfied by the issue of CDIs representing the equivalent number of underlying Shares to the Noteholder.