Master Plan Adopted for – 2,330-Lot Rearea Coastal Estate at Kido/Rearea SEZ

02 November 2026

Kido/Rearea Integrated Urban Cluster master plan adopted: a planned 300 ha township intended to deliver 2,330 serviced lots and approximately 5,000 homes over staged periods, with PLC subsidiary MIPL as landlord in joint venture with the landowners and Stage 1 of 310 lots to be released first



Figure 1. Rearea Coastal Estate – architect's aerial perspective looking south-west from the Kido/Rearea SEZ industrial precinct across the green buffer and Stages 1 to 4 to the Rearea coastline, with the Kido peninsula at right. Indicative only.

Pacific Lime and Cement Limited (ASX: PLA | PNGX: PLC) ("PLC" or "the Company") advisers that, its subsidiary Mayur Industrials PNG Limited ("MIPL"), has adopted the master plan for Rearea Coastal Estate, the Kido/Rearea Integrated Urban Cluster – a master-planned township of up to 300 hectares in support of the Central Lime and Central Cement Projects, the multi-berth port and the wider Kido/Rearea Special Economic Zone ("SEZ") planned industrial activities in Papua New Guinea. MIPL, in which the Independent State of Papua New Guinea ("State"), through Kumul Minerals Holdings Limited ("KMHL"), holds a 13% shareholding, will participate in the project as landlord in joint venture with the Kido and Rearea landowner companies. Development of the estate is intended to be funded largely off PLC's balance sheet through a proposed joint venture with an established PNG building company that is currently delivering approximately 1,000 house-and-land packages in close proximity to the site.

Highlights

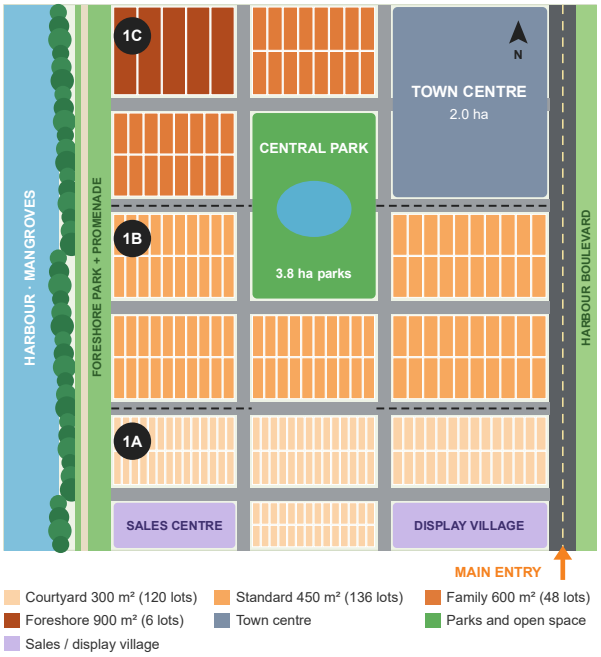
- **Master plan adopted:** a 300 ha township planned to deliver 2,330 serviced lots and approximately 2,660 apartments (around 5,000 homes at maturity) over a 30-year horizon, aligned to the SEZ strategy footprints of 30 ha, 80 ha and 300 ha;
- **Landlord model:** PLC subsidiary MIPL, in which the State holds a 13% shareholding, holds the land on 99-year State leases in joint venture with the Kido and Rearea landowner companies, with no land purchase required;
- **Stage 1:** a short-term footprint of 30 ha and 310 lots to be delivered in three sub-stages of approximately 10 ha each, with a display village, a 2 ha town-centre seed and a 3.8 ha park network;
- **Affordable, bankable product:** entry house-and-land packages on 600 m² family lots, expected to be priced competitively against comparable Port Moresby estates, ranging up to larger executive homes, all carrying registrable titles to support standard home lending;
- **Made in PNG:** every stage is intended to be built using lime, cement, blocks, pavers and precast products made in the SEZ providing a captive source of demand for PLC's Central Lime and Central Cement Projects; and
- **Community Housing:** packages to provide affordable housing for Kido and Rearea landowners and the range of workers inside the SEZ.

A township built alongside PNG's newest industrial employment base

Port Moresby is short of serviced, titled and financeable land, with limited new housing on the city fringe. Rearea Coastal Estate, approximately 20 km from Port Moresby, is designed to house and serve the SEZ workforce and their families, in a precinct that is expected to support more than 10,000 direct and indirect jobs. Housing demand is therefore expected to be underpinned by employment in the precinct. For the SEZ, a ready supply of serviced, titled housing within the precinct is expected to strengthen its appeal to prospective tenants and investors by giving their workforces a place to live, train and raise families.

The structured plan provides for six walkable neighbourhoods around a civic-learning core and a coastal town centre, framed by mangroves and a waterfront promenade and buffered from heavy industry. The skills campus will sit at the heart of the town, combining the Regional Industrial & Community Development Hub (RICDH) being an industrial testing and contractor-development hub complimented by a National Pathways Skills Campus (NPSC) providing accredited education and training. This is supported by at least 12% of every stage to be delivered as usable public open space, built with the first lots in that stage. Power and water utilities, roads and the multi-berth port, which are under construction, are also expected to benefit the Rearea Coastal Estate.

Stage 1 Subdivision Layout (30 ha, 310 lots)



300 ha Structure and Staging Plan

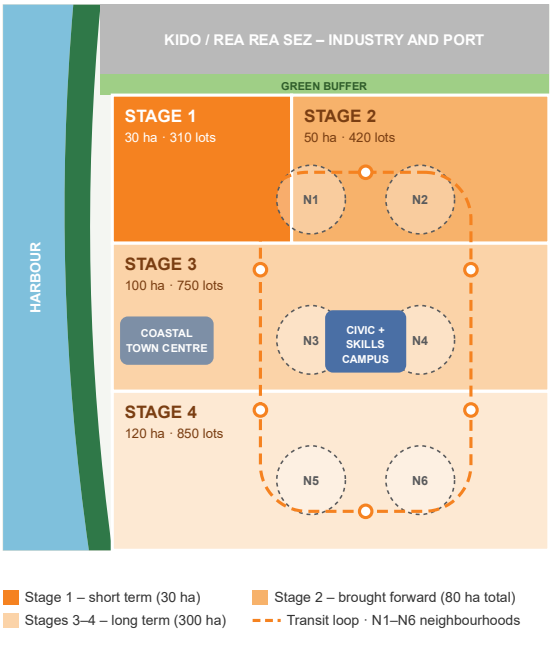




Figure 2. Stage 1 subdivision layout and 300 ha structure and staging plan (illustrative schematic). Lot counts, areas and staging are indicative and subject to survey, approvals and landowner processes. Includes the 18 km water pipeline running across the entire precinct and the bridge and road connecting Kido to Rearea.

MIPL as Joint landlord

PLC's subsidiary MIPL, in which the State holds a 13% shareholding, will act as joint landlord to the development, with the land held on 99-year State leases through 50:50 joint ventures with the Kido and Rearea landowner companies, consistent with the landlord model PLC has adopted across the wider SEZ. A single master developer, Rearea Coastal Estate DevCo, will hold the development rights, carry the commercial risk and run an integrated delivery office, reporting through the approved SEZ governance framework and preserving the decision rights of the landowner joint ventures.

Staged, self-funding delivery

The full 300 ha has been master planned, with land released in sub-stages of approximately 10 ha that can be serviced, sold and settled as the SEZ expands. Stage 1 is intended to become self-funding once its early sub-stages settle, with each subsequent release expected to be funded by proceeds from the one before it. Stage 1A sales are targeted to commence in H2 CY27. Stage 2 is expected to commence once Stage 1B is 70% pre-sold, which is expected to bring the 80 ha medium-term footprint forward by three to five years to capture early demand from the construction and operations workforces.

Each release is to be funded primarily from pre-sale deposits, employer forward purchases and bank finance secured on completed stages, so that parks, streets and public spaces are delivered from land sale revenue rather than significant upfront capital.



Figure 3. Launch house types – architect's concept renders. Designs and specifications are indicative and subject to final design, approvals and valuation.

Made in PNG

Rearea Coastal Estate is expected to be built from PNG-made building products, rather than imported prefabricated housing. Housing, civil works and public buildings are intended to be sequenced to create steady, recurring demand for lime, cement, blocks, precast, roofing and fabricated steel produced inside the SEZ, while civil, landscaping, security and estate-maintenance packages will be offered first to the landowner joint venture company.

Managing Director's statement

"Rearea Coastal Estate turns the SEZ from an industrial precinct into a place where PNG families can live, train and work. With MIPL as joint landlord alongside our landowner partners, and the State as a 13% shareholder in MIPL, we are bringing affordable, titled and financeable homes to market next to the jobs created initially by our lime and cement projects and then by third-party industrial tenants, with homes built in PNG using PNG-made building materials. The staged, self-funding model allows the town to grow with demand while protecting value for our shareholders, Government partners and landowners," said PLC Managing Director, Paul Mulder.

Delivery of the Central Lime and Central Cement Projects remains PLC's priority. The estate is structured so that it does not require material capital from PLC or divert resources from those projects and is intended to meet the residential needs of our host communities and the industrial clusters that will establish within the SEZ. PLC will provide further updates as the project progresses, including the Stage 1 sales launch, in accordance with its continuous disclosure obligations.

This announcement contains forward-looking statements, including in relation to the Rearea Coastal Estate master plan, staging, lot yields, pricing, revenue and cost estimates, funding arrangements and project timing. These statements reflect current expectations and are subject to risks and uncertainties, many of which are outside the Company's control, and actual outcomes may differ materially. Readers should not place undue reliance on forward-looking statements.

Authorised for release by the Board of Directors.

— ENDS —

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About Pacific Lime and Cement Limited

Pacific Lime and Cement Limited (ASX: PLA | PNGX: PLC) is advancing Papua New Guinea's lime and cement industry to supply essential building materials for PNG and the wider Asia-Pacific region. Anchored by its Central Lime and Central Cement Projects, PLC is developing an integrated platform for local manufacturing, import substitution, downstream building materials and sustainable industrial growth. The Company is also progressing the Kido/Rearea Special Economic Zone and associated industrial land and port infrastructure as a long-term platform for aligned landowner, government and private-sector participation.

PLC is committed to engaging with host communities throughout the lifecycle of its projects, and to incorporating internationally recognised Environmental, Social and Governance (ESG) standards into its strategy and business practices.