September 2025 Quarterly Activities and Cash Flow Report

31 October 2025

Pacific Lime and Cement Limited (ASX: PLA) (the **Company** or **PLC**) is pleased to provide its Quarterly Activities Report for the period ending 30 September 2025 (the **Quarter** or **Q1 FY2026**), together with the accompanying Appendix 5B cash flow report.

The key development for the quarter was PLC announcing the Final Investment Decision (**FID**) for the Central Lime Project (**CLP**) and a subsequent ramp up in construction and development activities at CLP. PLC also delivered continued progress across customer sales, project development, and renewable energy initiatives.

PLC remains focused on its strategy of becoming the leading vertically integrated lime and cement producer in Papua New Guinea (**PNG**), which will enable us to become a sustainable supplier of critical building and industrial materials to the Asia-Pacific region.

HIGHLIGHTS

- **Central Lime Project Final Investment Decision –** Final Investment Decision (**FID**) for the Central Lime Project achieved in early August 2025, kicking off full-scale project development and execution, with significant capital cost reductions enabling an equity-only funded Stage 1 development.
- **Construction Progress at CLP** – Works at the Central Lime Project site advanced significantly. Bulk earthworks commenced at the plant kiln site, and two 60-tonne steel bridges for the 27.6km access road were ordered (with delivery in Q4 calendar 2025). A large fleet of construction machinery (excavators, trucks, graders, and generators) arrived on site during the quarter, as anticipated, enabling mobilisation for full construction.
- **Stage Three Wharf design completion** – The dedicated port facility saw design completion for the multi-berth international wharf, following the successful completion of Stage Two (barge ramps) last quarter.
- **First Quicklime sales following early logistics hub rollout in Western Australia –** PLC has established a logistics hub in Western Australia (WA), supplying Quicklime predominantly to gold miners, developing a market presence via our Alliance Partner's supply ahead of our own production, seeding long-term demand, and validating our supply chain and capability.
- **Rebrand to Pacific Lime and Cement –** new Company identity clearly articulates our purpose and vision and will help underpin the marketing of our lime and cement products.
- **Orokolo Bay Industrial Sands Project** – The Orokolo Bay Project (OBP), whilst non-core, continued to make progress, while the company in parallel reviewed the critical minerals of Vanadium, Titanium and Zircon contained in the OBP and across its broader mineral sands portfolio.
- **Solar Energy and ESG initiatives** – During the Quarter, Mayur Renewables advanced early-stage feasibility works for a solar photovoltaic and battery energy storage system (BESS) project in PNG, aiming to provide clean, reliable power initially to the Central Lime Project and surrounding communities.

CENTRAL LIME PROJECT

Final Investment Decision

PLC was pleased to announce FID for the Central Lime Project in early August 2025. The CLP will be PNG's first vertically integrated quicklime manufacturing facility, targeting an initial production capacity of ~400,000 tonnes per annum[1]. The achievement of FID confirms the commencement of full construction and development. FID

[1] Refer to ASX announcement "Central Lime Project and Construction Update", dated 13 February 2025, and to the ASX announcement "Updated DFS for Central Cement and Lime Project" dated 26 July 2022

marks the transition of the CLP from the planning and early works stages to the full-scale execution/construction phase, enabling the award of major contracts and the ordering of critical equipment.

It also reflects confidence in the project's robust economics and strategic importance and is a culmination of close to a decade's work by the Company's Board and Executive team.

With FID taken, PLC is now focused on delivering the project on time and on budget, and on establishing the team to safely start operations and commercial supply from early CY2027.

Construction and Site Activities

Construction at the CLP site accelerated through the Quarter, building on the momentum of early works undertaken earlier this year. Bulk earthworks are well underway, with major site leveling and grading completed at the kiln and plant area to prepare the foundation for process plant construction.

Earlier this year, the Company approved a ~A$10 million "early works program" which enabled significant progress on critical infrastructure. The dedicated port facility saw Phase 2 completion, with roll-on/roll-off barge ramp facilities now operational. In the current quarter, PLC advanced execution of Phase 3 design for the main international wharf, commencing engineering works for a multi-berth wharf capable of handling Handymax bulk carriers (up to ~50,000 DWT). This will allow direct export of quicklime, as well as import of fuel and other bulk materials, once the project is in operation.

On site, access road development and upgrades continued. Geotechnical investigations for two river crossings along the 27.6 km access route were completed, and two prefabricated 60-tonne steel bridge spans were ordered. These bridge units are scheduled to arrive in Q4 calendar 2025 and will be installed promptly to ensure year-round vehicle access linking Port Moresby to the site.

The Company also took delivery of a fleet of heavy construction equipment during the quarter: excavators, dump trucks, graders, generators, and other machinery were shipped to PNG and have now arrived at site. This equipment is now being used to accelerate on-site works, including quarry development and preliminary civil works for the plant area and road construction.

The project team in PNG has been expanded, with a new 50-person project office established in Port Moresby to coordinate logistics, procurement, engineering and administration.

Key long-lead items required for the processing plant such as lime kilns, crushers, and material handling systems are in the final stages of procurement, orders for several items (fuel storage tanks, a modular desalination plant, and power generators) were placed during the Quarter, and remaining packages will be ordered in the coming months in line with the project schedule.

Customer Deliveries and Market Development

During the Quarter, the Company made significant strides in market development with its first quicklime deliveries. In July 2025, PLC received its first commercial shipment of quicklime into Australia, for supplying product to several WA gold mining operations. Building on this initial success, PLC dispatched additional small-scale quicklime consignments throughout the Quarter to these and other industrial customers. The quicklime was sourced through PLC's Asian based Alliance Partner and distributed via the Company's new logistics hub in WA.

PLC's business development team continued to engage with a range of end-user customers in both PNG and the broader Asia-Pacific region. In PNG, the Company is in discussions with mining and industrial companies as well as PNG Government utility and infrastructure agencies all currently relying on imported lime from Southeast Asia. The PNG Prime Minister, Hon. James Marape (pictured below at the FID launch) made clear the opportunity and requirement to substitute imports with locally produced quicklime and cement *once the Central Lime and Central Cement Projects are operational*. Several parties have signed letters of intent for future supply, underpinning a significant portion of Stage 1 quicklime production capacity. The Company is also in discussions after enquiries from regional markets (Australia, Southeast Asia) for quicklime.

Photo – PNG Prime Minister, Hon. James Marape MP, addressing guests at the Final Investment Decision (FID) announcement ceremony.

Photo – Prime Minister Hon. James Marape MP officially launches the FID, joined by Pacific Lime and Cement Managing Director, Mr. Paul Mulder, for the ribbon-cutting ceremony in August 2025.

Photo - Aerial view capturing the FID announcement event and assembled guests.

Photo – Aerial perspective of the Central Lime Project site during the FID announcement

Pacific Lime and Cement

Photo – Pacific Lime and Cement's construction fleet mobilised on site as works progress.

Photo – Aerial view showcasing ongoing construction activities and site preparation works.

Orokolo Bay Industrial Sands Project

Project Development and Early Works

In order to progress Orokolo Bay Project (OBP) as a non-core project while we prioritise the development of the Central Lime and Central Cement Projects, earlier this year we entered into an agreement with Pacific Unison Holdings (PUH), whom whilst they have continued to fund the initial construction activities of the OBP, progress by PUH has not kept pace with the initial schedule. The Company will maintain a watching brief in the coming quarter on progress.

The OBP is now targeting production of up to 500,000 tonnes per annum[2] of high-grade magnetite from calendar year 2026 and has the potential to expand to include the production of critical minerals such as vanadium and titanium.

The OBP, as mentioned above, whilst initially focused on the production of magnetite, such production will be the precursor to explore further extraction and downstream processing opportunities of commercial quantities of critical minerals such as Vanadium, Titanium and Zircon. These critical minerals are contained in magnetic and non-magnetic streams of OBP's production profile and are well known to be present across the portfolio of mineral sands licences the company has been developing. This broader portfolio of critical minerals opens the door for current and future partners to progress downstream processing, consistent with PLC's focus on its flagship Central Lime and Central Cement Projects.

MAYUR RENEWABLES

During the quarter, Mayur Renewables advanced an additional early-stage feasibility study for a Solar PV and Battery Energy Storage System (BESS) dedicated to the downstream processing facilities within the Central Lime and Cement Projects Special Economic Zone (SEZ). Work focused on energy requirement assessments and preliminary sizing to support islanded (off grid) operations. A conceptual internal distribution system was outlined to enable surplus power sharing across SEZ facilities, with initial scoping of metering and protection needs. This phase currently excludes any utility grid interconnection. The objective remains to enhance energy reliability, lower emissions, and stabilise operating costs for PLC's lime and cement processing operations while supporting the broader SEZ vision for sustainable, self-reliant industrial development.

CORPORATE OVERVIEW

Rebrand to Pacific Lime and Cement

In July 2025, the Company rebranded from "Mayur Resources Limited" to "Pacific Lime and Cement Limited". The name change reflects the Company's successful transition from a resource developer into an integrated supplier of building and industrial materials, led by the flagship Central Lime and Central Cement Projects in Papua New Guinea.

The name and associated re-branding will also support our marketing efforts as we develop customer relationships in PNG and the Asia Pacific.

Whilst the Company retains other assets in its portfolio, the strategy remains on foot, that value realisation of these assets will be achieved via a partnering model. This enables PLC's financial and human resources to remain focused on its flagship Central Lime and Central Cement Projects, whilst international partners have the confidence that PLC (as a supporting partner) provides a credible, proven long term track record in developing projects in PNG.

[2] Refer to ASX announcement "Investor Presentation – Ortus Resources Spin out" dated 4 April 2022 and ASX announcement "DFS completed for Orokolo Bay Industrial Sands Project" dated 11 September 2020.

Adyton Resources Corporation

PLC owns an approximate 16.6% interest in Adyton Resources Corporation (TSXV: ADY, Adyton).

During the quarter, Adyton has continued to progress activities across its two project locations in PNG. Development of Adyton's Fergusson Island projects (Wapolu and Gameta) have continued under the direction of Adyton's Joint Venture partner EVIH. Drilling activities for this phase of drilling have been concluded and are awaiting assays and metallurgical bulk sample test results.

In parallel, Adyton's exploration program at its 100%-owned Feni Island Gold-Copper Project continues. Two diamond drill rigs operating continuously have now completed ten drill holes totalling over 5,000 meters as of late September 2025. As noted in the previous period report this drilling is designed to expand the current ~1.46-million-ounce gold resource at Feni (refer to Adyton's website at https://adytonresources.com/technical-reports/) by targeting depth extensions of the known mineralisation and testing previously un-drilled zones with high copper-gold prospectivity. Initial results from Feni are outlined in Figure 1 below.

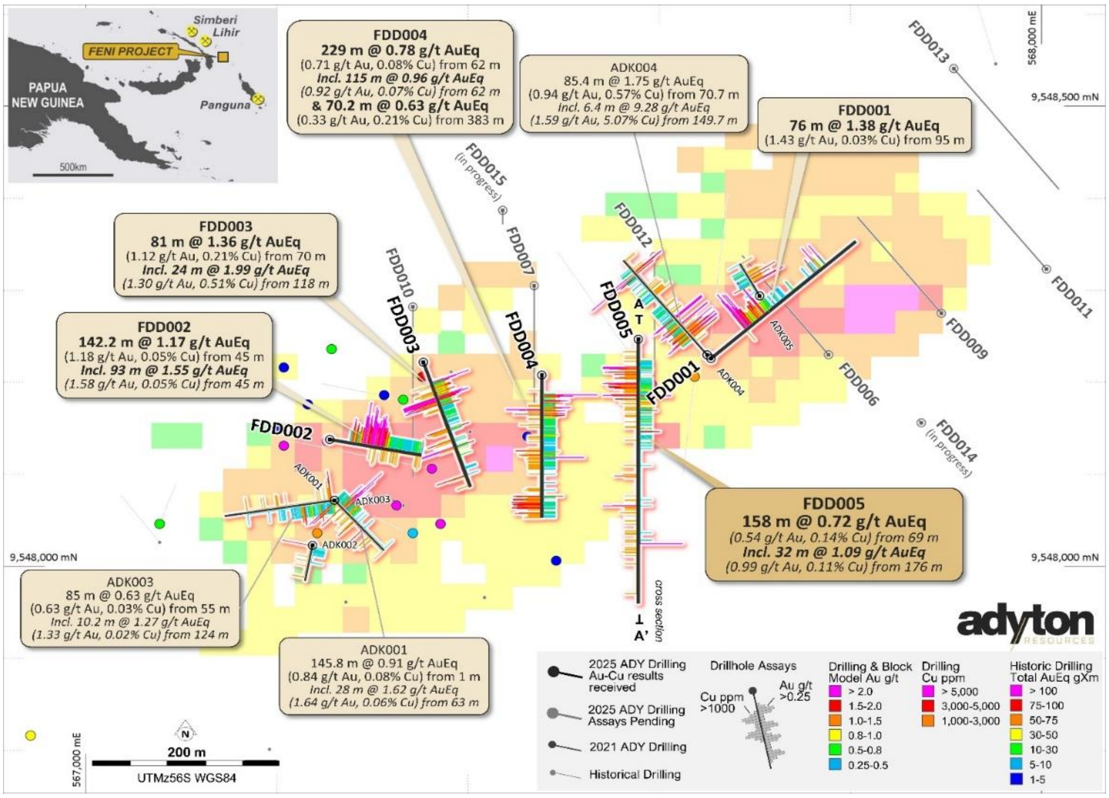

Figure 1: Plan view of Adyton drillholes including the 2021 ADK series and the current FDD series, plus the historical block model

As Adyton is listed on the TSX Venture Exchange (a Canadian exchange), it 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.

Following Adyton's successful capital raising in the previous reporting period of C$20 M the Company has a strong balance sheet and Adyton has publicly reported that its projects at Fergusson Island are funded through to production via a JV earn in with its JV partner EVIH.

PLC continues to hold over 50 million shares in Adyton.

Further information on Adyton Resources is available at: adytonresources.com.

All Ordinaries Inclusion

PLA was pleased to note its inclusion in the All-Ordinaries Index effective prior to the open of market trading on ASX on 22 September 2025, as part of the S&P Dow Jones September 2025 quarterly rebalance.

The Company considers itself to be one of the only remaining building materials companies listed on the Australian Securities Exchange following a recent market consolidation in this sector via acquisitions and transactions.

Balance sheet and expenditure

PLC's cash holdings at 30 September 2025 stood at A$70.578 million.

During the quarter, a total of A$9.925 million was spent on exploration and development activities, predominantly relating to the construction, development and infrastructure works on the Central Lime Project, with the balance comprising smaller expenditures being spent on other areas of the Company's portfolio to keep these interests in good standing with the regulator.

During the quarter, the Company made payments totalling A$0.371 million to related parties representing remuneration paid to Directors.

Tenement Interests

As at 30 September 2025 the Company had interests in the Exploration Licences (**EL**) as listed in Table 1, all located in Papua New Guinea.

In addition to this the Company holds 100% of Mining Lease (**ML**) 526 for the Central Lime and Cement Project and 100% of ML 541 for the Orokolo Bay Project.

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

As noted in the table, various Exploration Licences are under renewal and are progressing in accordance with the regulatory processes as prescribed by the PNG Mining Act. The Company 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 Company's application for renewal of the exploration licence not being granted in the ordinary course of business.

	EL number	Province	Commodity Focus	PLC Ownership	Area Km^2
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%	948
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 (Granted 08/09/2025)	100%	951

*Table 1 - Exploration Licences (*EL under renewal, ELA indicates an Exploration Licence Application)*

	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 is nearing conclusion, with favourable outcomes.

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

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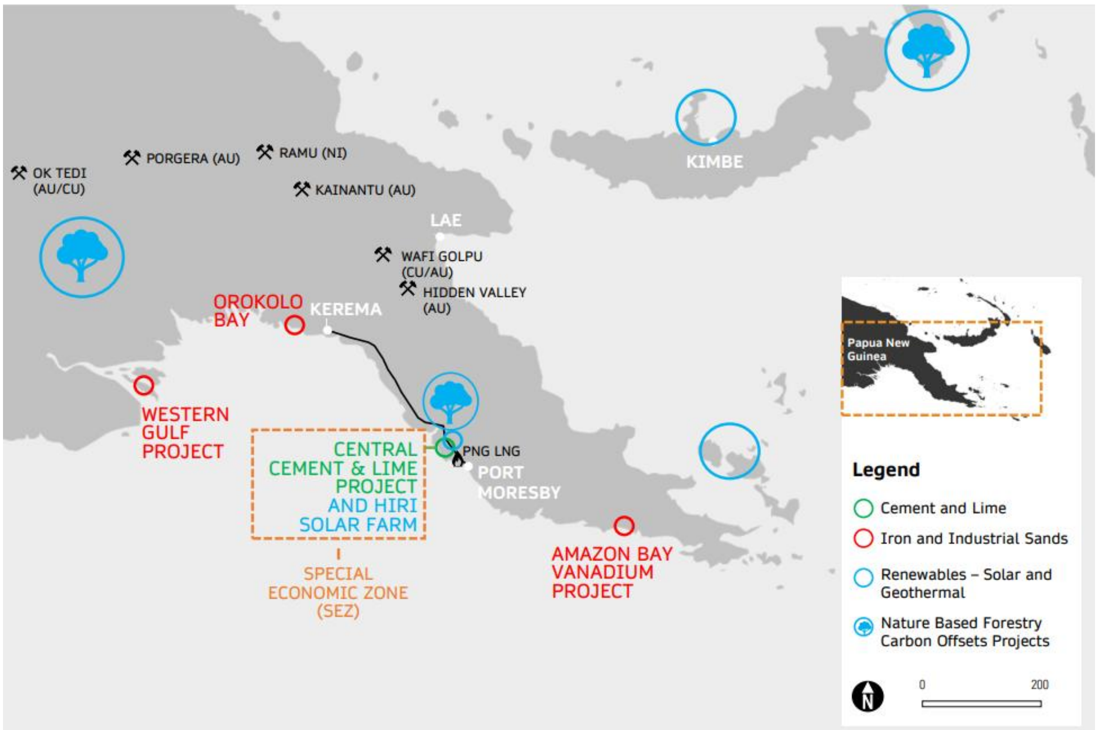
About Pacific Lime and Cement

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

PLC's strategy is to serve PNG and the wider Asia Pacific region's path to decarbonisation by developing industrial materials projects that deliver higher quality and lower cost inputs for the mining and construction industries, as well as constructing a renewable energy portfolio of solar, wind, geothermal, nature-based forestry carbon credit estates, and battery storage.

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



Competent Person's Statement

Statements contained in this announcement relating to Mineral Resources and Ore Reserves estimates for the Central Cement and Lime Project are based on, and fairly represents, information and supporting documentation prepared by Mr. Rod Huntley, who is a member of the Australian Institute of Geoscientists. Mr. Huntley has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Huntley qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Huntley is an employee of Groundworks Pty Ltd contracted as a consultant to Pacific Lime and Cement and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Huntley takes responsibility for the form and context in which this Ore Reserves Estimate prepared for the Central Cement and Lime Project appears.

Statements contained in this announcement relating to Ore Reserves for the Orokolo Bay Iron and Industrial Sands Project Western Area are based on, and fairly represents, information and supporting documentation prepared by Mr Troy Lowien, a Member of The Australasian Institute of Mining and Metallurgy Mr Lowien qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Lowien is an employee of Groundworks Pty Ltd contracted as a consultant to Pacific Lime and Cement and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Lowien takes responsibility for the form and context in which this Ore Reserves Estimate prepared for the Orokolo Bay Project Western Area appears.

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 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

All statements other than statements of historical fact included in this Announcement including, without limitation, statements regarding future plans or objectives of Pacific Lime and Cement Ltd are forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are no guarantees of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, the Directors and management.

Pacific Lime and Cement Ltd cannot and does not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law and existing stock exchange listing requirements.

Refer to ASX announcement "Central Lime Project and Construction Update", dated 13 February 2025, and to the ASX announcement "Updated DFS for Central Cement and Lime Project" dated 26 July 2022. All material assumptions underlying these production targets and forecasts continue to apply and have not materially changed. 1. All references to kiln capacity are referring to nameplate capacity

Refer to ASX announcement "Investor Presentation – Ortus Resources Spin out" dated 4 April 2022 and to the ASX announcement "DFS completed for Orokolo Bay Industrial Sands Project" dated 11 September 2020. All material assumptions for the Orokolo Bay Project continue to apply and remain unchanged.

Pacific Lime and Cement

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 2025**

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			
1.2	Payments for			
	(a)	exploration & evaluation		
	(b)	development		
	(c)	production		
	(d)	staff costs	(474)	(474)
	(e)	administration and corporate costs	(447)	(447)
1.3	Dividends received (see note 3)			
1.4	Interest received		821	821
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)			
1.9	**Net cash from / (used in) operating activities**		**(100)**	**(100)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities – Investment in Adyton Resources		
	(b)	tenements		
	(c)	property, plant, and equipment		
	(d)	exploration, evaluation and development	(9,925)	(9,925)
	(e)	investments		
	(f)	other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant, and equipment		
	(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**	**(9,925)**	**(9,925)**

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		
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)		
3.10	**Net cash from / (used in) financing activities**	**---**	**--**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	80,603	80,603
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(100)	(100)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,925)	(9,925)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	--	--

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	--	--
4.6	**Cash and cash equivalents at end of period**	**70,578**	**70,578**

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	13,578	12,463
5.2	Call deposits	57,000	68,140
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)**	**70,578**	**80,603**

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	371
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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) – Convertible Note Issues	14,936	14,936
7.4	**Total financing facilities**	14,936	14,936

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.

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.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(100)
8.2	(Payments for exploration & evaluation & development classified as investing activities) (item 2.1(d))	(9,925)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(10,025)
8.4	Cash and cash equivalents at quarter end (item 4.6)	70,578
8.5	Unused finance facilities available at quarter end (item 7.5)	--
8.6	Total available funding (item 8.4 + item 8.5)	70,578
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.05

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?

n/a

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?

n/a

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?

n/a

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: .... 31 October 2025..

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.

Pacific Lime and Cement

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	USD$1,000 per Note plus any interest which has been added to the Principal Amount.
Aggregate Face Value	Up to USD$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 year 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 issue CDIs representing the equivalent number of underlying Shares to the Noteholder.