December 2025 Quarterly Activities and Cash Flow Report

30 January 2026

Pacific Lime and Cement Limited (ASX: PLA, PNGX: PLC) (the **Company** or **PLC**) is pleased to provide investors with its December 2025 Quarterly Activities and Cash Flow Report, which outlines the Company's progress on its PNG portfolio.

Construction of the Central Lime Project (**CLP**) in Central Province continued on schedule and on budget, marked by significant progress on site works and infrastructure development.

HIGHLIGHTS

- **CLP Construction on Schedule**: CLP construction accelerated during the quarter and remains on schedule with progress being made on site civil works and connecting road and bridge infrastructure, the transition from design to procurement for the export wharf and with no lost time injuries.
- **Quicklime Sales and Offtake Interest**: PLC delivered quicklime to Western Australian gold producers via the Company's newly established logistics hub.
- **Government Alignment secured**: PLC formalised the Project Development Agreement (PDA) with the Government of Papua New Guinea at the PNG Investment Week in December 2025.
- **IFC Partnership support**: A strategic partnership was entered into with IFC, the World Bank's private-sector arm, where IFC will advise on technical, commercial, and ESG aspects of the Central Cement Project and update the existing feasibility study.
- **PowerChina Alliance**: Pacific Lime and Cement signed a strategic partnership and development agreement with PowerChina (SinoHydro) to fast-track development of the Orokolo Bay Industrial Sands Project (magnetite).
- **Renewable Energy Initiatives**: The Company's renewables division advanced feasibility works for a solar photovoltaic plus battery storage installation in PNG.
- **Dual Listing on PNGX**: PLC commenced trading on the PNG Stock Exchange (PNGX) in December under the ticker "PLC", opening the Company up to a new pool of PNG investors.

Image: image of construction at wharf.

CENTRAL LIME PROJECT

Project Progress

Construction of the Central Lime Project (quicklime plant, international wharf, quarry, and supporting infrastructure) accelerated during the quarter, following the Final Investment Decision in August 2025. The Company is pleased to report that as at 31 December 2025, cumulative project progress remained on the planned schedule, with physical progress tracking marginally ahead of baseline and forecast final cost aligned with the approved budget.

Delivery momentum was maintained across civil works, access infrastructure, plant enabling works and early kiln foundation activities. Performance continues to be underpinned by disciplined risk and opportunity management, steady deployment of the local workforce, and improving logistics coordination as site activity ramps up.

Construction and Site Activities

Civil works progressed at pace throughout the quarter, with bulk earthworks, site drainage and camp foundation construction advancing well, supported by the timely arrival of equipment and materials in early December 2025. Camp foundations were completed ahead of modular building installation, with Stage 2 accommodation mobilisation underway, alongside progress on office, kitchen and laundry facilities.

Image: Batch Plant foundations and construction of Camp prefab buildings.

Significant progress was achieved on the 27.6 km access road linking the project site to Port Moresby. Reinforced concrete culvert installations were completed along initial road sections, and two 60-tonne modular steel bridges for river crossings were procured and delivered. Bridge piling design and procurement were completed during the quarter, positioning abutment installation to commence in January 2026. Road lift construction continued and bridge assembly activities commenced at Aloalo.


Image: Site access road is progressing well.

Heavy plant mobilisation accelerated, with 30-tonne and 150-tonne cranes mobilised and under assembly in preparation for piling, foundation and batch plant works. On-site, a concrete batch plant was delivered and assembly commenced, supported by the establishment of fuel storage, power generation units and commissioning of the mobile fleet workshop.


Image: Fuel storage, Workshops, and laydown areas.

Foundation works for the kilns were advanced with the completion of geotechnical investigations and the issue of foundation drawings, allowing procurement of rebar and formwork and supporting progression toward early-2026 structural milestones.

At the port precinct, Stage 3 of the dedicated wharf (international export facility) progressed into the procurement phase following completion of detailed design, with long-lead tubular pile procurement forming a key focus to protect the marine construction sequence.

Overall, the Central Lime Project remains on-budget and within its approved funding envelope, with ongoing cost control and schedule management supporting continued alignment with delivery targets.

Schedule and Delivery Highlights

- **Critical Path**: Kiln 1 foundations and upper concrete structure remain the primary drivers of early-2026 sequencing.
- **Access Roads and Bridges**: Road construction advanced materially; bridge piling design and procurement completed with abutment installation scheduled for January 2026.
- **SME Program**: Engineering deliverables for the kilns experienced minor slippage during December; however, fabrication and erection activities remain positively positioned, with tight float actively managed.
- **Batch Plant and Heavy Lifts**: Crane mobilisation and batch plant commissioning aligned to support piling and foundation works.
- **Support Infrastructure**: Camp foundations completed ahead of modular installation; ML boundary fencing over 50% complete; mobile fleet workshop fully operational.

Image: Kiln cutting has been blasted to final level.

Financial Performance and Cost Control

The Project team remains firmly focused on delivery within the approved schedule and budget. Cost pressures, potential overruns and underruns continue to be actively managed through the Risk & Opportunity Register, with no material adverse variances identified to date.

Safety, Workforce and Environment

Safety performance during the quarter was solid, with no lost-time injuries recorded. Workforce expansion continued in line with construction ramp-up, with a strong focus on local employment and capability development. The Project is in full compliance across all environmental leading indicators for the December reporting period.

Customer Deliveries and Market Development

During the quarter, deliveries of high-quality quicklime to customers ramped up utilising established supply chains and logistics partners, including the successful introduction of shipments into Western Australia. This initiative, supported by the Southern Ports Authority and key service providers, has established a new trade pathway intended to provide a reliable supply option for customers in the fast-growing and remote goldfields region of Western Australia. Independent laboratory testing arrangements and quality assurance procedures were implemented to support consistent product quality and customer confidence. In parallel, the Company continued to evaluate and develop supply chain options across the Australian and Pacific regions, with a focus on reducing transport and handling costs while maintaining high-quality quicklime supply.

Project Development Agreement

In December 2025 the Company and the PNG Government's State Negotiating Team finalised and initialled a Project Development Agreement (PDA) for Central Lime and Cement Projects.

Image (Left to Right): Richard Pegum (Executive Chairman, Pacific Lime and Cement), Hon. Richard Maru (MP, Minister for International Trade and Investment), Hon. Rufina Peter (MP, Governor for Central Province), Paul Mulder (Managing Director, Pacific Lime and Cement), Hon. Keith Iduhu (LLB, MP, Member for Hiri Koiari), Dairi Vele (Chair of the State Negotiating Team)

The Agreement formalises the alignment between PLC and the PNG Government on the full development, fiscal, equity and regulatory terms of the nation building Central Cement and Central Lime Projects.

The PDA provides the legal and policy framework for project implementation under the PNG Mining Act 1992 and Special Economic Zones Authority Act 2019 and builds upon and also finalises the Community Development Agreement (CDA) agreed in February 2025. The PDA is legally binding under PNG law and enforceable under international arbitration mechanisms (if necessary).

The PNG Government (via its nominee) will have the right to acquire a 13% equity stake in each of the project's two Special Purpose Vehicles (SPVs) – Quicklime and Cement, with a further 5% option in each SPV, exercisable post-commissioning for each production facility, for up to 18% total equity per SPV. The equity valuation for the Quicklime SPV (already under construction) reflects a 22% discount to the base project 2 Kiln case NPV of US$161 million[1], equating to an investment of approximately US$16.3 million for a 13% interest and a further ~US$6.8 million for the optional 5%. The agreed discount recognises the PNG Government's contribution to the project's overall economics, including the granting of fiscal concessions, regulatory facilitation, and strategic support. Such investment by the State is to be made before production commences.

Up to 8% of the State's 13% equity stake in each SPV will be allocated to project-area landowners and the Central Provincial Government, funded by the State. In addition, PLC will directly provide a 2% free-carried equity stake in each SPV to local landowners, consistent with CDA commitments.

The PDA will now be ratified by the NEC, following which it will be signed at Government House by the PNG Governor General, His Excellency Grand Chief Sir Bob Dadae,

Central Cement Project

During the quarter PLC and the International Finance Corporation (IFC), a member of the World Bank Group, announced a strategic partnership under which IFC will provide advisory support directed towards updating a final agreed DFS for PLC's Phase 2 Central Cement Project (CCP).

IFC is the largest global development institution focused on the private sector in emerging markets. The strategic partnership brings world-class technical expertise and environmental, social, and governance (ESG) standards to the CCP, aligning it with international best practice and helping to de-risk the path toward full financing and construction.

IFC will focus on four integrated advisory workstreams aimed at strengthening the Project's technical, commercial, and environmental foundations. This will include updating the existing bankable feasibility assessments, refining market and financial assumptions, and enhancing environmental and social management systems.

As part of the advisory scope, IFC will assess the CCP's existing Environmental and Social Management System (ESMS) and suggest amendments linked to IFC Performance Standards, a prerequisite for multilaterals and global financiers.

Together, with the technical, market, and financial workstreams this work is intended to independently validate the existing bankable feasibility study, positioning the project for international lender due diligence.

The Company has also appointed Mr Kevin Savory as Chief Executive Officer – Cement based in PNG, effective 12 January 2026. Kevin will work alongside Mr John McBride (Chief Executive Officer – Lime), supported by the Company's Lime and Cement Advisory Board and parent entity executive team.

Kevin brings more than 30 years of senior leadership experience across lime, cement, construction materials and large-scale infrastructure delivery, with deep operational and commercial expertise developed across Australia, Papua New Guinea and the broader Asia-Pacific region. His background includes end-to-end leadership of lime and cement businesses encompassing quarrying, processing, logistics, pricing strategy, downstream cast products and market development.

Kevin previously served as CEO of the Company's Cement and Lime business from September 2018 to May 2020, leading commercialisation strategy and project development in Papua New Guinea. He has also held senior roles at Cement Australia, Holcim and CRH, delivering margin expansion, operational discipline and growth in mature markets.

The appointment strengthens the Company's executive capability as it advances its cement strategy and project development activities.

[1] Refer to announcement "Amended announcement CLP Achieves FID" dated 25 August 2025

Orokolo Bay Industrial Sands Project

Project Development and Early Works

During the quarter, PLC entered into a Development Partnership Agreement with PowerChina PNG Limited (PowerChina) to advance the Orokolo Bay Industrial Sands (Magnetite) Project (**OBP**) in Papua New Guinea's Gulf Province. PowerChina joined PLC's wholly owned subsidiary, Mayur Iron PNG Limited, as development partner following the termination of Pacific Unison Holdings' role under a previous Joint Cooperation Agreement.

The revised structure provided the Project with a commercial reset aimed at accelerating project execution, as well as certainty and quality of delivery. It also allows PLC to remain focused on its flagship Central Lime and Central Cement Projects. PLC retains 100% equity ownership of the OBP, with PowerChina's participation structured via a profit-share arrangement linked to delivery milestones and operational performance.

Initial development is focused on high-grade magnetite production, with anticipated initial capacity of approximately 300,000 tonnes per annum, scalable to 500,000 tonnes per annum under development scenarios outlined in the previously released DFS[2]. PowerChina is responsible for 100% of the project's construction capital and general working capital, operating costs, and sales and marketing. PowerChina will be entitled to 40% of profits when operational.

Following the execution of definitive agreements, PowerChina began mobilising its delivery team, including the appointment of a dedicated Project Manager in Port Moresby. Further mobilisation is expected in March 2026.

In November 2025, PNG's Mineral Resource Authority conducted a Warden's Hearing for mining easements critical to project logistics. Landowners were supportive of the revised logistics plan, and no objections were raised.

Community, Compliance and Governance

PLC remains responsible for landowner engagement, statutory compliance and government relations. The PowerChina arrangements include a cash waterfall that prioritises statutory payments, royalties and landowner compensation ahead of all other recoveries. Open-book and joint governance provisions apply to project accounts, supporting PLC's oversight and compliance obligations. Recruitment for a Statutory Mine Manager is progressing to support regulatory requirements.

MAYUR RENEWABLES

During the December 2025 quarter, the Company continued to advance its renewables portfolio, underpinned by strengthening engagement with key government stakeholders and material regulatory progress in Papua New Guinea.

Regulatory certainty in PNG improved materially during the quarter following the commencement of the Climate Change (Management) (Carbon Markets) Regulation 2025 on 24 November 2025. The regulation establishes PNG's first legally binding national framework for carbon markets, including project permitting, registration, benefit-sharing and FPIC requirements, providing long-awaited certainty for developers and landowners.

In parallel, the PNG Government approved the Renewable Energy Policies 2025–2030, creating a coordinated national framework across geothermal, solar, wind, hydro and bioenergy under NEA oversight. Notably, the Geothermal Energy Policy 2025–2030 reclassifies geothermal as an energy resource and introduces a full lifecycle development framework, while the Solar Energy Policy 2025–2030 establishes a structured pipeline for on-grid and off-grid projects.

These developments materially strengthen the regulatory foundation for the Company's renewables strategy in PNG.

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[2] 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

CORPORATE OVERVIEW

PNGX Listing

PLC achieved a secondary listing on the Papua New Guinea Securities Exchange (PNGX) on 15 December 2025, where the Company's securities will trade under the code PLC as PETS Depository Interests (PDIs). Each PDI represents a one-for-one beneficial interest in a fully paid ordinary share, equivalent in economic and voting rights to CHESS Depositary Interests (CDIs) traded on the ASX.

The PNGX listing reflects the Company's commitment to supporting the development of Papua New Guinea's capital markets and providing local investors with the opportunity to participate directly in the Company's growth and success in PNG. New investors wishing to acquire PDIs should contact a licensed local broker.

No new securities have been issued in connection with the secondary listing, and there has been no change to the Company's capital structure.

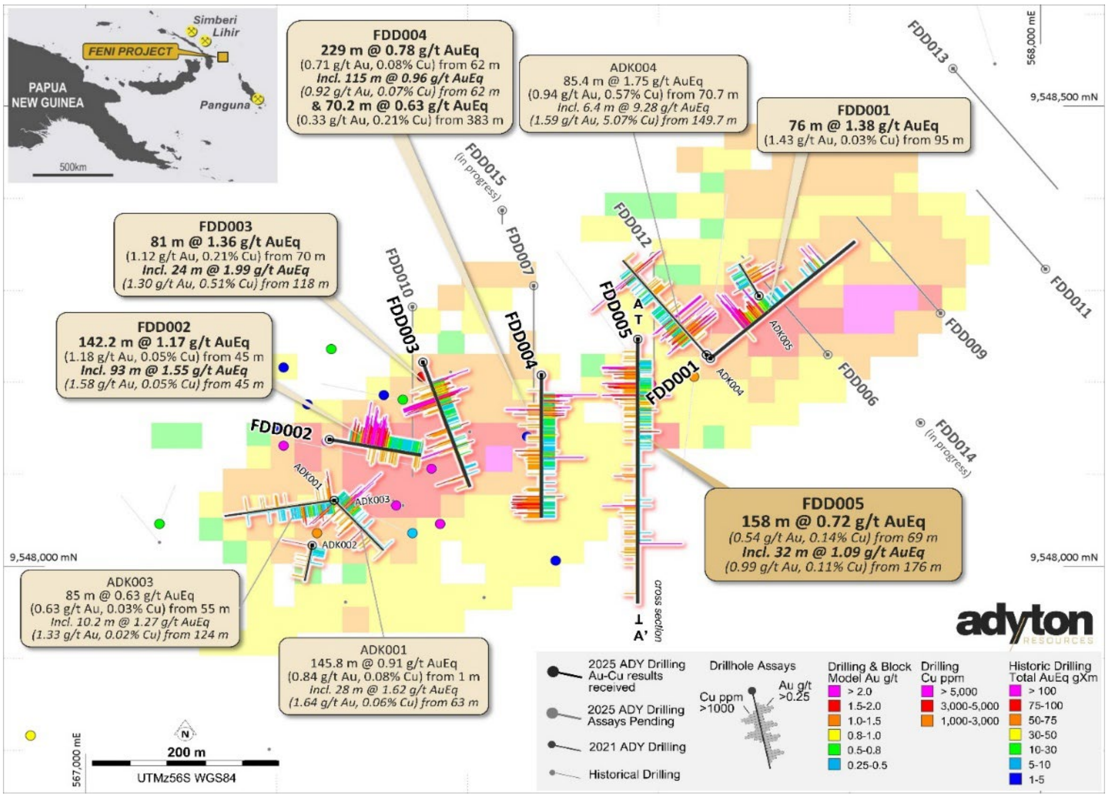
Image (L to R): Lars Mortensen (JMP Securities, PNG), Deepak Gupta (Director of PNGX), Kerry Parker (PLC Chief Financial Officer), James Joshua (CEO of PNG Securities Commission), Frank Dunphy (Director of PNGX), Paul Mulder (PLC Managing Director).

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. Of significance EVIH progressed and completed metallurgical test work of Wapolu core and materially advanced workflows for enabling permits for the restart of the Wapolu mine. Subsequent to the end of Quarter Adyton released an updated Mineral Resource Estimate of for Wapolu reporting a > 200% increase in Resources (Indicated and Inferred).

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 22 drill holes totalling over 9,000 meters as of late December 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.



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.

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

Balance sheet and expenditure

PLC's cash holdings at 31 December 2025 stood at A$54.618 million.

During the quarter, a total of A$12.985 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 31 December 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 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

*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 on other related matters has continued.

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

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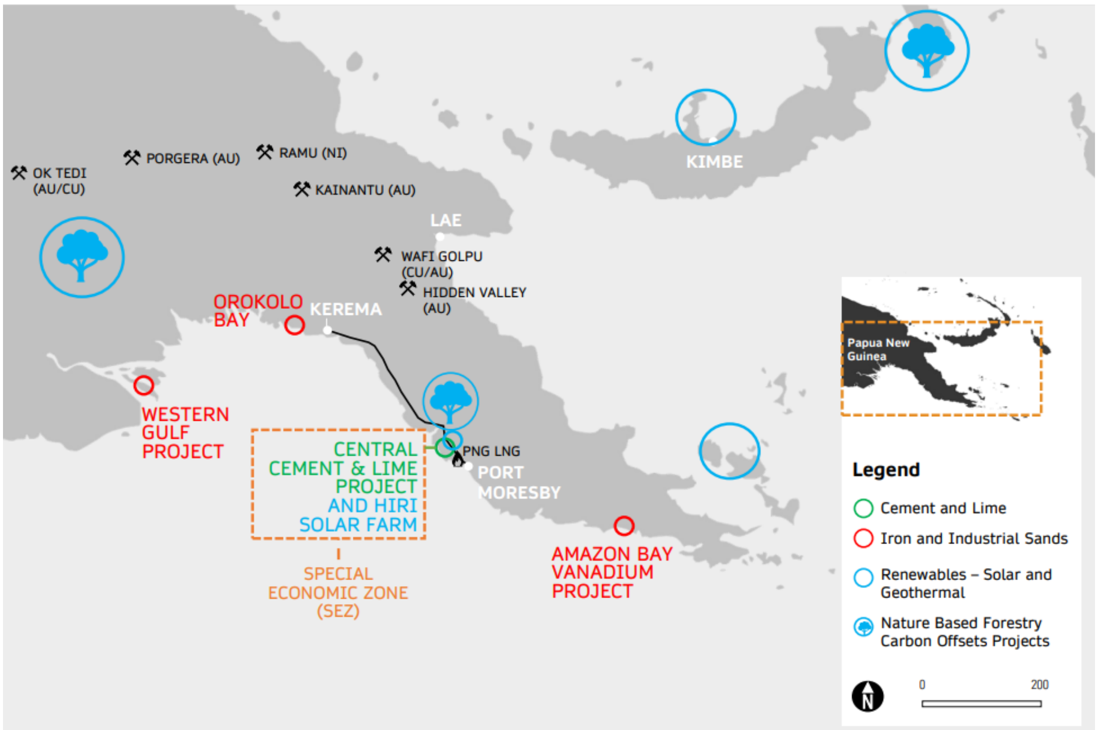
A conceptual overview video was recently completed. To view please visit the following link [Conceptual Rendering - Central Cement and Lime Project - Special Economic Zone - PLC](https://youtu.be/wwRRpzPeEfc) (https://youtu.be/wwRRpzPeEfc)

About Pacific Lime and Cement

Pacific Lime and Cement Limited (ASX:PLA; PNGX: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, renewable energy, and Star Mountains 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 support Papua New Guinea and the broader Asia Pacific region on their decarbonisation journey by developing projects that deliver higher-quality, lower-cost, and targeted 'low-carbon' inputs for the mining, resources, and construction sectors. The company will support these projects where applicable with a diversified renewable energy portfolio encompassing solar, wind, geothermal, nature-based forestry carbon credits, and battery storage initiatives.

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, ASX announcement "Amended Announcement CLP Achieves FID" dated 25 August 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.

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	**31 December 2025**

Consolidated statement of cash flows			Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		544	544
1.2	Payments for			
	(a)	exploration & evaluation		
	(b)	development		
	(c)	production		
	(d)	staff costs	(740)	(1,214)
	(e)	administration and corporate costs	(847)	(1,294)
1.3	Dividends received (see note 3)			
1.4	Interest received		450	1,271
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**		**(593)**	**(693)**

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	(12,985)	(22,910)
	(e)	investments		
	(f)	other non-current assets	(2,382)	(2,382)
2.2	Proceeds from the disposal of:			
	(a)	entities		
	(b)	tenements		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(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**	**(15,367)**	**(25,292)**

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	70,578	80,603
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(593)	(693)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15,367)	(25,292)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	--	--
4.5	Effect of movement in exchange rates on cash held	--	--
4.6	**Cash and cash equivalents at end of period**	**54,618**	**54,618**

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	10,618	13,578
5.2	Call deposits	44,000	57,000
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)**	**54,618**	**70,578**

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)	(593)
8.2	(Payments for exploration & evaluation & development classified as investing activities) (item 2.1(d))	(15,367)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(15,960)
8.4	Cash and cash equivalents at quarter end (item 4.6)	54,618
8.5	Unused finance facilities available at quarter end (item 7.5)	--
8.6	Total available funding (item 8.4 + item 8.5)	54,618
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.42

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: .... 30 January 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.

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.