



**PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD)
(Co. Reg. No. 201114015W)
(ARBN 619770277)
AND ITS SUBSIDIARIES**

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR YEAR ENDED
31 December 2025**

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**
Interim Financial Report for the half-year ended 31 December 2025



Directors' report

The directors of Pacific Lime and Cement Limited (the “**Company**” or “**PLC**”) (formerly Mayur Resources Limited) submit herewith the half-year report of the Company and the subsidiaries it controlled (collectively “**Group**”) for the half-year ended 31 December 2025 (“**reporting period**”).

Directors

The following persons were directors of the Company during the whole of the reporting period under review and up to the date of this report, unless otherwise stated:

- Richard Anthony Pegum
- Christopher Charles Indermaur
- Paul Levi Mulder
- Timothy Elgon Savile Crossley
- Musje Moses Werror
- Wong Fang Shyan

Principal activities and review of operations

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, 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 16.4% 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.

CENTRAL LIME PROJECT

The Central Lime Project (CLP) is a vertically integrated manufacturing facility with the ability to meet 100% of PNG’s raw lime, quicklime/hydrated lime, clinker and cement requirements (in later stages of the project), displacing imports into PNG, creating a new downstream and value adding manufacturing industry for PNG, and to penetrate nearby export markets in Australia and the South Pacific. The co-located quarry, plant site and deep draft wharf seeks to enable very low operating costs. CLP resource also meets standards for road base and aggregates representing an additional market opportunity both domestically and for export.

Construction of the Central Lime Project (quicklime plant, international wharf, quarry, and supporting infrastructure) accelerated during the half-year, following the Final Investment Decision in early 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.

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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.

Civil works progressed at pace throughout the half-year, 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.

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 half-year, positioning abutment installation which commenced in January 2026. Road lift construction continued and bridge assembly activities commenced at Aloalo.

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.

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.

Safety performance during the half-year 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 half-year.

During the half-year, 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.

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.

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).

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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 million¹, 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 National Executive Committee, following which it will be signed at Government House by the PNG Governor General, His Excellency Grand Chief Sir Bob Dadae.

CENTRAL CEMENT PROJECT

the half-year 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.

INDUSTRIAL SANDS PROJECTS

The Orokolo Bay Industrial Sands Project in PNG is set to produce a number of products including vanadium - titano-magnetite, construction sand and a zircon-rich valuable heavy mineral concentrate (DMS). The Orokolo Bay Project has been significantly de-risked with the Mining Lease granted and strategic delivery partners identified.

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

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During the half-year, 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 DFS². 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.

RENEWABLES

Mayur Renewables was established to:

- Provide projects of sufficient scale to establish standalone carbon and renewables-based opportunities directly addressing the race to decarbonize by both governments and private industry;
- Directly assist Mayur's "nation building projects" in PNG by potentially providing a pathway to reduced emissions through the establishment of renewable energy and carbon offsets projects for its proposed lime and cement businesses;
- Align and enhance broader ESG commitments and respond to the needs of future downstream building materials customers; and
- By preventing deforestation, the project not only conserves vital carbon stocks but also supports local communities and Incorporated Landowner Groups (ILGs) in Kamula Doso. In collaboration with the PNG government, it aims to enhance sustainable livelihoods, foster private enterprise, and provide alternative income sources for Customary Landowners and Local Communities (CLLCs).

During the half-year, 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.

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

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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.

POWER GENERATION

These assets were fully impaired at 30 June 2023 and remain fully impaired at 31 December 2025.

COAL PROJECTS

Mayur holds a prospective coal tenement portfolio in Gulf Province in PNG, with a focus on the Depot Creek Project.

Desktop study works were progressed during the half-year to further evaluate the current prospects. Planning was also undertaken for a field sampling trip during 2026.

CORPORATE ACTIVITIES

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 CHES Depository 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.

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

OPERATING RESULT

The Group reported a loss after tax of A\$10,856,962 for the half-year ended 31 December 2025 (half-year ended 31 December 2024: loss after tax of A\$305,484). The operating result reflected the following significant items:

- Share based payments amounting to A\$3,712,431; and
- Financing costs and fair value adjustments relating to the ACAM Convertible Notes on issue in the amount of A\$4,818,251.

OUTLOOK

During the coming 12 months period, the Group will be focused on:

- Advancing the development and construction of the Central Lime Project and the Orokolo Bay Industrial Sands Project, and the commencement of commercial production from both projects;
- Advancing the Central Cement Project to Final Investment Decision; and
- Advancing the portfolio of renewable energy opportunities in PNG.

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EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since the end of the reporting period that has significantly affected, or may significantly affect, the Group's operations, the results of those operations or the Group's state of affairs in subsequent reporting periods, other than those disclosed below:

- On 19 January 2026, PLC announced the appointment of Mr Kevin Savory as Chief Executive Officer – Cement, effective 12th January 2026. He will work alongside John McBride (CEO – Lime) with the support of the Company's Lime and Cement Advisory Board. Kevin brings more than 30 years of senior leadership experience across lime, cement, construction materials, casting, heavy civil and large-scale infrastructure delivery, with deep operational and commercial expertise developed across Australia, Papua New Guinea and the broader Asia-Pacific region.
- On 16 February 2026, announced that it had entered into a long-term quicklime offtake agreement with Newmont Corporation ("Newmont"), the world's leading gold producer, for supply to Newmont's Papua New Guinea operations from PLC's Central Lime Project in Central Province.

The agreement establishes Newmont as a cornerstone customer, with contracted volumes representing approximately one-third of the Project's nameplate production capacity, materially underpinning the commercial development of PNG's first domestic quicklime manufacturing operation.

This offtake represents the first large-scale commercial commitment to locally produced quicklime in PNG and reflects both Newmont's support for PNG's buy-local framework and the growing demand for reliable, domestically sourced industrial inputs that meet Tier-1 global mining standards.

The offtake agreement is structured as a multi-year arrangement commencing following construction completion and commissioning of the Central Lime Project, subject to customary conditions.

Supply will be delivered under standard commercial delivery terms from PLC's integrated project precinct, which forms part of a designated Special Economic Zone established to support domestic manufacturing and downstream processing.

All commercial terms, including pricing, escalation mechanisms and detailed volume scheduling, remain confidential and are consistent with market-based arrangements for long-term industrial supply agreements.

- On 13 March 2026, the Company announced that the Project Development Agreement (PDA) governing its flagship Central Lime and Central Cement Projects had been formally ratified by Papua New Guinea's (PNG) National Executive Council (NEC), bringing into force the full sovereign framework for one of the country's most significant new downstream industrial development precincts.

The PDA is a legally binding document that encompasses the long-term development, fiscal, equity and regulatory framework for the Central Lime and Central Cement Projects, which together are designed to create PNG's first integrated lime and cement manufacturing platform, whilst further exploring future downstream concrete cast building materials.

The agreement follows the PDA's initialling led by Hon. Richard Maru, International Trade & Investment Minister and the Government's State Negotiating Team in December 2025.

These milestones reflect a decade of collaboration between the PNG Government, landowners and PLC.

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TENEMENT LIST

As of 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 Project and ML 541 for the Orokolo Bay project

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

As noted in the table, some 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	MRL 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%	694
5	2695*	Western	Industrial mineral sands	100%	2070
6	1875*	Gulf	Thermal energy	100%	256
7	1876*	Gulf	Thermal energy	100%	256
8	2599*	Gulf	Thermal energy	100%	48
9	2303*	Central	Limestone	100%	256
10	2770	Sandaun	Copper/Gold	100%#	948

PLC holds a 100% interest in the licence. The introducing partners have been provided a 20% economic interest carried through until completion of a Definitive Feasibility Study.

Table 1 - Exploration Licences (*EL under renewal)

	Forestry Permit Number	Province	Commodity Focus	MRL 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.

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Directors' report

This report is made in accordance with a resolution of directors.

DocuSigned by:

Richard Pegum

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Richard Anthony Pegum
Executive Chairman
Brisbane, 16 March 2026

Signed by:

Paul Mulder

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Paul Levi Mulder
Managing Director
Brisbane, 16 March 2026

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Directors' declaration

In the directors' opinion:

- (a) the attached interim financial statements and notes are in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34, Interim Financial Reporting; and give a true and fair view of the Group's financial position as of 31 December 2025 and of its performance, as represented by the results of its operations and its cash flows and changes in the equity for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of directors.

DocuSigned by:

Richard Pegum

78B7748B70974CE

Richard Anthony Pegum
Executive Chairman
Brisbane, 16 March 2026

Signed by:

Paul Mulder

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Paul Levi Mulder
Managing Director
Brisbane, 16 March 2026



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PACIFIC LIME AND CEMENT LIMITED
(formerly Mayur Resources Limited)
INDEPENDENT AUDITOR'S REVIEW REPORT
ON INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Report on Review of Interim Financial Statements

We have reviewed the accompanying interim financial statements of Pacific Lime and Cement Limited (formerly Mayur Resources Limited) (the "Company") and its subsidiaries (collectively, the "Group") as set out on pages 11 to 32, which comprise the condensed consolidated balance sheet of the Group as at 31 December 2025, and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the half-year then ended, and selected explanatory notes.

Management is responsible for the preparation and fair presentation of the interim financial statements in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34, *Interim Financial Reporting* ("SFRS(I) 1-34"). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Group as of 31 December 2025, and of its financial performance, cash flows and changes in equity of the Group for the half-year then ended in accordance with SFRS(I) 1-34.

DocuSigned by:

 F2A76A2B2FA3448...
BDO LLP
Public Accountants and
Chartered Accountants

Singapore
16 March 2026

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Condensed consolidated statement of profit or loss and other comprehensive income

		<i>For the half-year ended 31 December</i>	
	<i>Notes</i>	<i>2025 A\$</i>	<i>2024 A\$</i>
Interest revenue		1,100,288	29,349
Gain on deemed disposal of associate		--	6,670,762
Sales of lime		543,625	--
Revenue and other income		1,643,913	6,700,111
Less: expenses			
Cost of goods sold (relating to lime sales)		(892,672)	--
Audit fees		(88,870)	(86,774)
Consultants and contractors		(791,443)	(378,034)
Depreciation expense	4	(116,373)	(11,390)
Director and key management personnel remuneration		(850,677)	(383,571)
Finance expenses	8	(2,634,309)	(2,223,802)
Fair value adjustment – financial assets at fair value through profit or loss	7	150,448	(1,902,370)
Fair value adjustment – derivative financial liabilities	7,8	(1,814,774)	947,473
Insurance		(228,479)	(113,572)
Investor and public relations expenses		(294,956)	(179,818)
Listing and share registry expenses		(100,658)	(128,323)
Net foreign exchange losses		(36,035)	(384,596)
Occupancy costs		(117,818)	(135,352)
Other operating expenses		(206,865)	(150,678)
Carbon credits projects expenditure		(133,710)	(395,045)
Professional fees		(315,861)	(389,814)
Share based payments expense	10	(3,712,431)	(935,332)
Travel expenses		(290,500)	(155,189)
Withholding tax		(24,892)	--
Share of results of associate		--	592
Loss before income tax expense		(10,856,962)	(305,484)
Taxation		--	--
Loss for the period		(10,856,962)	(305,484)
Other comprehensive loss:			
Share of foreign currency translation reserve of associate		--	218,445
Foreign currency translation reserve reclassified to profit or loss on deemed disposal/reduction of equity interest in associate		--	148,275
		--	366,720
Total comprehensive loss for the period attributable to owners of the Company		(10,856,962)	61,236
Basic and diluted loss per share attributable to owners of the Company (cents per share)	3	(1.30)	(0.07)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Condensed consolidated balance sheet

		<i>As at</i>	
		<i>31 December</i>	<i>30 June</i>
	<i>Notes</i>	<i>2025</i>	<i>2025</i>
		<i>A\$</i>	<i>A\$</i>
Non-current assets			
Property, plant, and equipment	4	831,580	582,432
Exploration and evaluation expenditure	5	39,583,937	70,552,927
Mine development properties	6	58,541,926	--
Financial assets at fair value through profit or loss	7	16,096,088	15,945,640
Deposits		--	177,680
Security deposits		118,494	118,494
Total non-current assets		115,172,025	87,377,173
Current assets			
Cash and cash equivalents		15,900,475	39,200,071
Other financial assets – Term Deposits/ Government Treasury Bills		39,111,445	41,139,704
Inventory		2,625,696	--
Other current receivables		4,228,075	4,045,674
Total current assets		61,865,691	84,385,449
Total assets		177,037,716	171,762,622
Current liabilities			
Trade and other payables		7,016,750	5,359,504
Derivative financial liabilities	7	2,381,576	2,767,878
Convertible notes	8	13,106,953	8,288,702
Lease liabilities	8	216,638	65,410
Other current liabilities		227,291	194,581
Total current liabilities		22,949,208	16,676,075
Non-current liabilities			
Lease liabilities	8	195,474	117,916
Provisions		73,512	54,607
Total non-current liabilities		268,986	172,523
Total liabilities		23,218,194	16,848,598
Net assets		153,819,522	154,914,024
Equity			
Share capital	9	180,904,883	179,247,476
Reserves	10	32,377,759	24,272,706
Accumulated losses		(59,463,120)	(48,606,158)
Total equity		153,819,522	154,914,024

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Condensed consolidated statement of changes in equity

2025	<i>Share capital</i> A\$	<i>Reserves</i> A\$	<i>Accumulated losses</i> A\$	<i>Total equity</i> A\$
Balance as of 1 July 2025	179,247,476	24,272,706	(48,606,158)	154,914,024
Loss for the half-year	--	--	(10,856,962)	(10,856,962)
Total comprehensive loss for the period	--	--	(10,856,962)	(10,856,962)
Transactions with owners in their capacity as owners:				
Issue of equity securities	1,887,500	--	--	1,887,500
Costs of equity raising	(230,093)	--	--	(230,093)
Share based payments	--	8,105,053	--	8,105,053
Total transactions with owners in their capacity as owners	1,657,407	8,105,053	--	9,762,460
Balance as of 31 December 2025	180,904,883	32,377,759	(59,463,120)	153,819,522
2024	<i>Share capital</i> A\$	<i>Reserves</i> A\$	<i>Accumulated losses</i> A\$	<i>Total equity</i> A\$
Balance as of 1 July 2024	79,992,656	13,322,000	(48,877,403)	44,437,253
Loss for the half-year	--	--	(305,484)	(305,484)
Share of foreign currency translation reserve of associate	--	218,445	--	218,445
Foreign currency translation reserve reclassified to profit or loss on deemed disposal/reduction of equity interest in associate	--	148,275	--	148,275
Total comprehensive loss for the period	--	366,720	(305,484)	61,236
Transactions with owners in their capacity as owners:				
Issue of equity securities	4,148,500	--	--	4,148,500
Costs of equity raising	(75,062)	--	--	(75,062)
Share based payments	--	2,407,085	--	2,407,085
Total transactions with owners in their capacity as owners	4,073,438	2,407,085	--	6,480,523
Balance as of 31 December 2024	84,066,094	16,095,805	(49,182,887)	50,979,012

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Notes to the financial statements

		<i>For the half-year ended 31 December</i>	
	<i>Notes</i>	<i>2025 A\$</i>	<i>2025 A\$</i>
Loss before income tax expense		(10,856,962)	(305,484)
<u>Adjustments for:</u>			
Interest income		(1,100,288)	(29,349)
Gain on deemed disposal of investment		--	(6,670,762)
Fair value gain/(loss) – financial assets at fair value through profit or loss		(150,448)	1,902,370
Fair value adjustment on derivative liabilities		1,814,774	(947,473)
Depreciation expense	4	116,373	11,390
Interest on November 2023 debt raising		--	542,466
Interest expense / foreign exchange change on convertible note	8	2,617,175	204,708
Unwinding of Santos facility		--	476,927
Amortization of capitalized borrowing costs		--	274,910
Share of results of associate		--	(592)
Shares issued as payment for services		500,000	48,500
Share based payments expense		3,712,431	935,332
Unrealised foreign exchange differences		36,036	483,922
Total adjustments		7,546,053	(2,767,651)
Operating cash flows before changes in working capital		(3,310,909)	(3,073,135)
<u>Changes in working capital:</u>			
(Increase)/decrease in receivables		403,364	(211,248)
(Increase)/decrease in inventory		(2,638,702)	--
(Increase)/decrease in other current assets		(592,585)	--
Increase/(decrease) in trade and other payables		(67,814)	(383,484)
Increase/(decrease) in provisions		51,615	--
Total changes in working capital		(2,844,122)	(594,732)
Cash flows used in operations		(6,155,031)	(3,667,867)
Interest received		1,100,288	29,349
Net cash flows used in operating activities		(5,054,743)	(3,638,518)
Cash flow from investing activities			
Payments for property, plant, and equipment	4	(244,263)	--
Proceeds from settlement of treasury bills investment		9,361,232	--
Placement of Term Deposits		(7,082,880)	--
Repayment of equipment loan		975,214	--
Deposit received		--	748,422
Payments for exploration and evaluation expenditure	5	(1,647,154)	(8,066,319)
Payments for mine development expenditure	6	(20,486,895)	--
Net cash used in investing activities		(19,124,746)	(7,317,897)

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Condensed consolidated statement of changes in equity

		<i>For the half-year ended</i>	
		<i>31 December</i>	
	<i>Notes</i>	<i>2025</i>	<i>2025</i>
		<i>A\$</i>	<i>A\$</i>
Cash flow from financing activities			
Proceeds from share issue	9	1,387,500	4,100,000
Capital raising costs	9	(230,093)	(75,062)
Proceeds from issue of convertible notes	8	--	14,936,554
Lease payment		(94,566)	--
Interest paid on November 2023 debt raising		--	(542,466)
Repayment of borrowings		--	(9,250,000)
Net cash from financing activities		1,062,841	9,169,026
Reconciliation of cash and cash equivalents			
Cash and cash equivalents on 1 July		39,200,071	6,797,342
Net increase/(decrease) in cash and cash equivalents		(23,116,648)	(1,787,389)
Foreign exchange difference on cash and cash equivalents		(182,948)	(99,329)
Cash and cash equivalents on 31 December		15,900,475	4,910,624

The accompanying accounting policies and explanatory notes form an integral part of the financial statements

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Notes to the financial statements

1. Basis of preparation of half-year report

Pacific Lime and Cement Limited (formerly Mayur Resources Ltd) (the “Company”) (Co. Reg. No. 201114015W), is a public company incorporated in Singapore. On 21 September 2017, the Company was listed on the Australian Securities Exchange (“ASX”) under ticker code MRL.

With effective from 23 July 2025, the Company’s name was changed from “Mayur Resources Ltd” to “Pacific Lime and Cement Limited” and with effective from 12 August 2025, the Company commenced trading on ASX under ticker code PLA. The Company commenced trading on the PNG Stock Exchange on 15 December 2025, under the ticker code “PLC”.

The registered office of the Company is located at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619. The principal place of business is located at Level 7, 300 Adelaide Street, Brisbane QLD, 4000, Australia.

The principal activity of the Company is investment holding. The Group is involved in exploration, evaluation and development activities with a focus on Lime and Cement, Industrial Sands, and Renewable Energy. The Group has development projects, exploration licenses and prospective projects in Papua New Guinea. The principal activities of the subsidiaries and associate are disclosed in Note 11 to the financial statements respectively.

This condensed consolidated interim financial report for the half-year ended 31 December 2025 has been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34, Interim Financial Reporting.

This condensed consolidated interim financial report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting half-year. Those public announcements may be viewed on the Company’s website www.placltd.com or at www.asx.com.au under the code PLA, and on the PNG Stock Exchange (www.pngx.com.pg) under the code PLC.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as otherwise disclosed in this Note 1.

In the reporting period, the Group has adopted all of the new and revised SFRS(I) and SFRS(I) Interpretations (“SFRS(I) INT”) that are relevant to its operations and effective for the current financial year. The adoption of these new and revised FRSs and INT FRSs did not have any material effect on the financial results or financial position of the Group for the reporting period.

The presentation currency used in the preparation of these financial statements is Australian dollars (“A\$”).

Basis of going concern

As of 31 December 2025, the Group had cash reserves including term deposits of A\$55,011,920 (30 June 2025: A\$80,339,775), net current assets of A\$38,916,483 (30 June 2025: A\$67,709,374) and net assets of A\$153,819,522 (30 June 2025: A\$154,914,024). The Group incurred a loss for the half year ended 31 December 2025 of A\$10,856,962 (half year ended 31 December 2024: A\$305,484) and net cash outflows from operating activities of A\$5,054,743 (half year ended 31 December 2024: A\$3,638,518).

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1. Basis of preparation of half-year report (continued)

The ability of the Group to continue as a going concern is principally dependent upon the following:

- the ability of the Company to raise additional funding in the future;
- the construction and development, and commencement of commercial operations for both the Central Lime Project and the Orokolo Bay Industrial Sands Project;
- the achievement of Final Investment Decision for the Central Cement Project;
- and the continuing exploration works on the Group's other projects.

Accounting Policy – Inventories

Inventories are accounted for in accordance with SFRS(I) 1-02 – Inventories.

Inventories comprise lime purchased for resale in the ordinary course of business. Inventories are recognised as assets when control of the goods has transferred to the Company and it is probable that future economic benefits will flow to the Company.

Inventories are measured at the lower of cost and net realisable value.

Cost includes:

- Purchase price
- Import duties and non-refundable taxes
- Transport and freight costs
- Handling costs directly attributable to acquisition
- Other costs incurred in bringing inventories to their present location and condition

Trade discounts, rebates and other similar items are deducted in determining cost.

Cost is determined using the first-in, first-out (FIFO) method, which reflects the physical flow of lime and cement inventories.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

Where inventories are damaged, slow-moving, or where selling prices have declined below cost, an impairment is recognised to write down inventories to net realisable value. Write-downs are recognised in profit or loss within cost of sales. If circumstances that previously caused inventories to be written down no longer exist, the amount of the write-down is reversed.

The carrying amount of inventories is recognised as an expense in cost of sales when the related inventories are sold.

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Condensed consolidated statement of changes in equity

2. Segment information

For management purposes, the Group is organised into the following business units:

- Industrial Minerals which includes the Central Lime Project and the Central Cement Project;
- Industrial Sands which includes construction sands, magnetite sands, heavy mineral sands, and industrial sands. The focus of this business unit is the development of the Orokelo Bay Industrial Sands Project located along the southern coast of Papua New Guinea;
- Coal and Power comprising the Depot Creek coal resource in the Gulf Project of Papua New Guinea and which is developing a proposal for vertically integrated domestic power projects in Papua New Guinea;
- Renewable Energy, which includes the development of a portfolio of renewable energy opportunities in Papua New Guinea – with interests and aspirations in nature-based forestry carbon credits, large scale solar, battery, and large scale geothermal; and
- Corporate which provides Group-level corporate and management services and treasury functions.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on actual expenditure incurred, including capitalised expenditure which differs from operating profit or loss reported in the consolidated financial statements.

The Chief Operating Decision Maker assesses the performance of the operating segments based on a measure of gross expenditure that includes both expenditure that is capitalised in these financial statements and expenditure that is expensed in the income statement in these financial statements. The measurement of gross expenditure does not include the impairment of exploration expenditure or non-cash items such as depreciation expense and share based payments expense. Interest and other items of revenue are allocated to the Corporate segment. Inter-segment assets and liabilities are excluded.

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Condensed consolidated statement of changes in equity

2. Segment information (continued)

31 December 2025	<i>Industrial Minerals</i>	<i>Industrial Sands</i>	<i>Coal and Power</i>	<i>Renewables</i>	<i>Corporate</i>	<i>Total</i>
	<i>A\$</i>	<i>A\$</i>	<i>A\$</i>	<i>A\$</i>	<i>A\$</i>	<i>A\$</i>
<i>Results:</i>						
Interest income	--	--	--	--	1,100,288	1,100,288
Depreciation of property, plant, and equipment	(114,331)	--	--	(2,042)	--	(116,373)
Segment loss	<u>(562,835)</u>	<u>(41,079)</u>	<u>(154,169)</u>	<u>(318,686)</u>	<u>(9,780,193)</u>	<u>(10,856,962)</u>
<i>Assets:</i>						
Exploration and evaluation expenditure	3,596,809	28,026,001	7,961,127	--	--	39,583,937
Mine development properties	58,541,926	--	--	--	--	58,541,926
Segment assets	<u>76,967,134</u>	<u>28,367,786</u>	<u>9,053,076</u>	<u>184,814</u>	<u>62,464,905</u>	<u>177,037,715</u>
<i>Segment assets include:</i>						
Non-cash expenditure capitalised	2,107,078	1,738,702	546,843	--	--	4,392,623
Additions to property, plant, and equipment	<u>244,263</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>244,263</u>
Segment liabilities	<u>70,578,446</u>	<u>13,295,700</u>	<u>15,430,419</u>	<u>3,532,598</u>	<u>(79,618,969)</u>	<u>23,218,194</u>
	<i>Industrial Minerals</i>	<i>Iron and Industrial Sands</i>	<i>Coal and Power</i>	<i>Renewables</i>	<i>Corporate</i>	<i>Total</i>
	<i>A\$</i>	<i>A\$</i>	<i>A\$</i>	<i>A\$</i>	<i>A\$</i>	<i>A\$</i>
<i>Results:</i>						
Interest income	--	--	--	--	29,349	29,349
Gain on deemed disposal of investment in associate	--	--	--	--	6,670,762	6,670,762
Depreciation of property, plant, and equipment	(1,914)	--	(1,169)	(2,042)	(6,265)	(11,390)
Share of results of associate	--	--	--	--	592	592
Segment loss	<u>(135,393)</u>	<u>(27,413)</u>	<u>(354,925)</u>	<u>(501,904)</u>	<u>714,151</u>	<u>(305,484)</u>
<i>Assets:</i>						
Exploration and evaluation expenditure	27,447,208	22,607,414	6,615,323	--	709,390	57,379,335
Segment assets	<u>29,782,176</u>	<u>23,590,142</u>	<u>6,756,453</u>	<u>313,409</u>	<u>14,078,064</u>	<u>74,520,244</u>
<i>Segment assets include:</i>						
Non-cash expenditure capitalised	678,755	600,031	163,951	--	--	1,442,737
Additions to property, plant, and equipment	--	--	--	--	--	--
Segment liabilities	<u>19,327,023</u>	<u>8,148,544</u>	<u>12,786,284</u>	<u>2,878,684</u>	<u>(19,599,303)</u>	<u>23,541,232</u>

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3. Earnings per share

The earnings per share was calculated based on net loss attributable to equity shareholders divided by the weighted average number of ordinary shares. The basic and diluted loss per share is the same, as the Company did not have any dilutive potential ordinary shares on issue during the reporting period covered by these financial statements.

The following tables reflect the loss and share data used in the computation of basic and diluted earnings per share.

	<i>For the half-year ended</i> <i>31 December</i>	
	<i>2025</i>	<i>2024</i>
	<i>A\$</i>	<i>A\$</i>
Loss for the reporting period attributable to owners of the Company	(10,856,962)	(305,484)
Basic and diluted loss per share attributable to owners of the Company (cents per share)	<u>(1.30)</u>	<u>(0.07)</u>
	<i>2025</i>	<i>2024</i>
	<i>Number of</i>	<i>Number of</i>
	<i>shares</i>	<i>shares</i>
Weighted average number shares - basic and diluted	<u>837,183,455</u>	<u>412,601,564</u>

Options on issue at the end of the half-year (refer Note 9) have not been included in the calculation of diluted earnings per share because they are anti-dilutive.

4. Property, plant and equipment

	<i>31 December</i> <i>2025</i> <i>A\$</i>	<i>30 June</i> <i>2025</i> <i>A\$</i>
Net carrying value:		
Property, plant and equipment, net of depreciation (a)	<u>640,122</u>	<u>419,239</u>
	<u>640,122</u>	<u>419,239</u>
Right of use assets, net carrying value		
Leased premises, net of depreciation (b)	<u>191,458</u>	<u>163,193</u>
	<u>831,580</u>	<u>582,432</u>

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4. Property, plant and equipment (continued)

(a) Property, plant and equipment, net of depreciation

	<i>31 December 2025 A\$</i>	<i>30 June 2025 A\$</i>
Reconciliation of movements in property, plant and equipment		
Balance at the beginning of the reporting period	419,239	204,332
Additions	244,263	238,287
Depreciation	<u>(23,380)</u>	<u>(23,380)</u>
Balance at the end of the reporting period	<u>640,122</u>	<u>419,239</u>
 Net cash outflow for property, plant and equipment expenditure	 <u>244,263</u>	 <u>238,287</u>

(b) Right of use assets, net of depreciation

	<i>31 December 2025 A\$</i>	<i>30 June 2025 A\$</i>
Reconciliation of movements in right of use assets		
Balance at the beginning of the reporting period	163,193	--
Additions	121,258	189,097
Depreciation	<u>(92,993)</u>	<u>(25,904)</u>
Balance at the end of the reporting period	<u>191,458</u>	<u>163,193</u>
 <u>Non-cash transactions</u>		
Aggregate cost of right of use assets	<u>121,158</u>	<u>189,097</u>
Net cash outflow for right of use assets	<u>--</u>	<u>--</u>

5. Exploration and evaluation expenditure

	<i>31 December 2025 A\$</i>	<i>30 June 2025 A\$</i>
Exploration and evaluation expenditure, net of impairment	<u>39,583,937</u>	<u>70,552,927</u>

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

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5. Exploration and evaluation expenditure (continued)

Movements in exploration and evaluation assets, net of impairment, during the financial periods are summarised below:

	<i>31 December</i> <i>2025</i> <i>A\$</i>	<i>30 June</i> <i>2025</i> <i>A\$</i>
Balance at beginning of the reporting period	70,522,927	48,384,595
Exploration and evaluation expenditure capitalised during the reporting period	3,280,827	22,168,332
Transferred to Mine Development Properties	(34,219,817)	--
Balance at the end of the period	<u>39,583,937</u>	<u>70,552,927</u>

Impairment charges for the period represent the impairment of capitalised exploration in relation to tenements that the Group has, or intends to, relinquish. Movements in impairment charges are summarised below:

	<i>31 December</i> <i>2025</i> <i>A\$</i>	<i>30 June</i> <i>2025</i> <i>A\$</i>
Movement of impairment of exploration and evaluation expenditure		
Balance at beginning and the end of the period	<u>7,295,478</u>	<u>7,295,478</u>

Non-cash transactions

Aggregate cost of exploration and evaluation expenditure	3,280,827	22,168,332
Less: Share-based payment	(2,628,466)	(5,839,274)
Less: Change in other payables for additions	994,793	(710,884)
Net cash outflow for exploration and evaluation expenditure	<u>1,647,154</u>	<u>15,618,174</u>

6. Mine development expenditure

	<i>31 December</i> <i>2025</i> <i>A\$</i>	<i>30 June</i> <i>2025</i> <i>A\$</i>
Mine development expenditure, net of impairment	<u>58,541,926</u>	<u>--</u>

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6. Mine development expenditure (continued)

Movements in mine development expenditure, net of impairment, during the financial periods are summarised below:

	<i>31 December 2025 A\$</i>	<i>30 June 2025 A\$</i>
Balance at beginning of the reporting period	--	--
Transferred from exploration and evaluation expenditure ¹	34,219,817	--
Mine development expenditure capitalised during the reporting period	<u>24,322,109</u>	--
Balance at the end of the period	<u>58,541,926</u>	--
<i><u>Non-cash transactions</u></i>		
Aggregate cost of exploration and evaluation expenditure	24,322,109	--
Less: Share-based payment	(1,764,156)	--
Less: Change in other payables for additions	<u>(2,071,058)</u>	--
Net cash outflow for mine development expenditure	<u>20,486,895</u>	--

¹ Accounting treatment following Final Investment Decision on Central Lime Project in August 2025

Amount of \$34,219,817 represents the capitalized expenditure relating to Central Lime Project, that was transferred from "Exploration and Evaluation Expenditure" to "Mine Development Expenditure" on 4 August 2025, being the date that Final Investment Decision was achieved and announced to ASX, and being the date on which full scale development of the Central Lime Project commenced.

Balance of mine development expenditure was tested for impairment on 4 August 2025 (being the date that Final Investment Decision was achieved) and as at 31 December 2025.

Management has assessed that nil depreciation or amortization charges were applicable during the half-year.

7. Financial assets at fair value through profit or loss

	<i>31 December 2025 A\$</i>	<i>30 June 2025 A\$</i>
Investment in Adyton Resources Corporation	<u>16,096,088</u>	<u>15,945,640</u>

During the financial year ended 30 June 2025, Adyton undertook an equity capital raise which the Group did not participate. Consequently, the Group's shareholding interest in Adyton was reduced to approximately 19.6% upon completion of the capital raise. This was accounted for as a deemed disposal in Adyton as the Group loses significant influence.

As a result, the Group ceased to apply equity accounting on the retained interest in Adyton and derecognised Adyton as an associate. The retained interest in Adyton is recognised as financial asset measured at fair value through profit or loss (FVTPL) under SFRS(I) 9.

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7. Financial assets at fair value through profit or loss (continued)

In July 2025, Adyton announced a CAD\$20 million financing package to support continued exploration, with proceeds ensuring full funding through upcoming phases. The company remains focused on progressing towards production by leveraging joint ventures, community partnerships, and its strengthened financial position. Following the July 2025 capital raising, PLC holds an interest in Adyton of approximately 16.4%.

The Group did not receive any dividends from Adyton during the financial year ended 30 June 2025 or the financial half-year ended 31 December 2025.

Fair value of financial assets

Fair value at 31 December 2025 has been calculated having regard to the last share trading price at or prior to 31 December 2025, and having regard to exchange rates at 31 December 2025.

Fair value of derivative liability

On 22 April 2024, the Group disposed of 10 million shares in Adyton at CAD0.03 per share and received total proceeds of CAD\$300,000 (approximately A\$332,888) and the Group's shareholding was reduced to 24.56%. Additionally, the Group granted a right to an individual to purchase from the Group up to a maximum of 10,000,000 common shares in the capital of Adyton that are currently owned by the Group at a price of CAD\$0.10 per share for a period expiring on the date that is thirty-six (36) months from 22 April 2024, the date of the Option Agreement.

The outstanding right has been valued using an option pricing model using the following inputs:

Grant date	22/4/2024
Exercise price	CAD\$0.10
Term	3 years
Grant date share price	CAD\$0.10
Fair value per option as of 30 June 2025	CAD\$0.250
Fair value per option as of 31 December 2025	CAD\$0.218

As at 31 December 2025, the carrying value of derivative financial liabilities amounted to A\$2,381,576 (30 June 2025: A\$2,767,878).

8. Borrowings

(a) ACAM Convertible Note Facility

	31 December 2025	30 June 2025
	A\$	A\$
Loan Facility - Debt Obligation	4,237,826	1,620,651
Embedded Derivative – Foreign Currency Component	643,964	1,197,701
Embedded Derivative – Conversion Component	8,225,163	5,470,350
Balance at the end of the period	13,106,953	8,288,702

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8. Borrowings (continued)

(a) ACAM Convertible Note Facility (continued)

On 15 October 2024, the Company announced that ACAM LP and other investors (collectively, Investors) had entered into definitive transaction documents (**Notes Documentation**) with the Company to subscribe for US\$10 million (approximately A\$14,936,554) of Convertible Notes (Notes). Pursuant to the Notes Documentation, it was further intended that, subject to conditions precedent, the Investors will provide an additional US\$40 million of equity funding to the Company and its Central Lime Project (CLP) in Papua New Guinea (PNG).

US\$10 Million Notes Financing

- The Notes are unsecured obligations of the Company and have a maturity date of 31 October 2026.
- The Notes bear interest at a rate of 10% per annum, payable quarterly in arrears. Interest can be capitalised at the option of the Company for the term of the Notes.
- The Notes and any accrued and unpaid interest can be converted by the Investor into the Company's common shares at a fixed conversion rate of A\$0.2425 per share, unless redeemed by the Company.
- The Company retains the right to redeem the Notes at any time prior to maturity at 110% of face value, after providing the Investor a redemption notice and the Investor within 20 days electing not to exercise their conversion right.

The fair value of the facility has been assessed at the date of entry into the facility, and as at 31 December 2025, based on the valuation of the components of the instrument, being an embedded derivative liability relating to the conversion feature of the facility, embedded derivative liability relating to the foreign currency feature of the facility at fair value (funds advanced in United States Dollars but convertible into issued shares based in Australian Dollars), and the host debt being measured at amortised cost. The Notes bear interest at a rate of 10% per annum, payable quarterly in arrears. Interest can be capitalised at the option of the Company for the term of the Notes.

	<i>Host debt, at amortised cost A\$</i>	<i>Foreign currency derivative, at fair value A\$</i>	<i>Conversion derivative, at fair value A\$</i>	<i>Total A\$</i>
At initial recognition	447,527	1,369,663	13,119,364	14,936,554
Fair value changes	--	(171,962)	(7,649,014)	(7,820,976)
Interest expense	1,173,124	--	--	1,173,124
At 30 June 2025	1,620,651	1,197,701	5,470,350	8,288,702
Fair value changes	--	(553,737)	2,754,813	2,201,076
Interest expense	2,634,309	--	--	2,634,309
Foreign exchange gain	(17,134)	--	--	(17,134)
At 31 December 2025	4,237,826	643,964	8,225,163	13,106,953

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8. Borrowings (continued)

(b) *Lease Liabilities (Right of Use Assets)*

	<i>31 December 2025 A\$</i>	<i>30 June 2025 A\$</i>
Current	216,638	65,410
Non-Current	195,474	117,916
Total	<u>412,112</u>	<u>183,326</u>

9. Share capital

	<i>31 December 2025 A\$</i>	<i>30 June 2025 A\$</i>
Issued and paid-up capital - ordinary shares	<u>180,904,883</u>	<u>179,247,476</u>

Movements in ordinary shares on issue are summarised below.

	<i>Half-year ended 31 December 2025</i>		<i>Year ended 30 June 2025</i>	
	<i>Number</i>	<i>A\$</i>	<i>Number</i>	<i>A\$</i>
At beginning of financial year	837,183,455	179,247,476	395,960,011	79,992,656
Issuance of shares pursuant to capital raising	--	--	362,751,795	100,290,500
Issuance of shares on exercise of unlisted options	--	--	6,200,000	950,000
Cost of issuing shares	--	(230,093)	--	(6,667,385)
Shares issued on the exercise of options and performance rights	5,550,000	1,387,500	52,275,739	--
Issuance of shares as payment for services received	1,785,714	500,000	200,000	48,500
Issuance of shares following conversion of performance rights	225,000	--	--	--
Issuance of loan funded shares to executives	--	--	800,000	--
Issuance of shares to Santos on conversion of convertible facility	--	--	18,995,910	4,633,205
At end of financial half-year/year	<u>844,744,169</u>	<u>180,904,883</u>	<u>837,183,455</u>	<u>179,247,476</u>

Ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

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9. Share capital (continued)

Options issued

The following table illustrates the number of share options on issue and their terms as at 31 December 2025:

	Number	Exercise Price	Expiry Date
Advisor Options	2,000,000	\$0.30	18/05/2026
Placement Options	7,638,887	\$0.30	08/05/2026
Obsidian Options	625,000	\$0.40	11/05/2026
Obsidian Options	625,000	\$0.40	19/09/2026
Placement Options	24,300,000	\$0.25	22/03/2026
	35,188,887		

No options were issued during the half year ended 31 December 2025.

During the half year ended 31 December 2025, 7,335,714 unlisted options were exercised and converted to shares for a total exercise amount of A\$1,387,500.

10. Reserves

	<i>31 December 2025 A\$</i>	<i>30 June 2025 A\$</i>
Capital reserve (a)	(6,545,316)	(6,545,316)
Share based payments reserve (b)	38,923,075	30,818,022
	<u>32,377,759</u>	<u>24,272,706</u>

(a) *Capital reserve*

No movements occurred in the capital reserve during the current reporting period.

(b) *Share based payments reserve*

The share-based payments reserve is used to record the fair value of shares or options issued to employees/contractors and other service providers. Movements in the share-based payments reserve during the reporting period were:

	<i>31 December 2025 A\$</i>	<i>30 June 2025 A\$</i>
Balance at the beginning of the reporting period	30,818,022	20,181,006
Share based payments made during the reporting period	8,105,053	10,583,986
Reclassification of equity component of convertible notes	--	53,030
Balance at the end of the reporting period	<u>38,923,075</u>	<u>30,818,022</u>

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10. Reserves (continued)

(b) Share based payments reserve (continued)

The share-based payments made during the reporting period were accounted for as follows:

	31 December 2025 A\$	30 June 2025 A\$
Recognised as share-based payments expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	3,712,431	4,657,664
Recognised as capital raising expenses in issued capital	--	87,048
Capitalised as exploration and evaluation expenditure (Note 5)	2,628,466	5,839,274
Capitalised as mine development properties (Note 6)	1,764,156	--
	<u>8,105,053</u>	<u>10,583,986</u>

The following share-based payment transactions were recognised during the half-year:

	31 December 2025		30 June 2025	
	Number	A\$	Number	A\$
Loan funded shares	--	--	800,000	28,815
Long term incentive rights subject to vesting conditions (ii)	--	--	63,025,000	8,311,303
<i>Amounts recognised in relation to share based payments issued in the current year</i>		--		8,340,118
Amounts recognised in the current year in relation to share based payments issued in previous financial years		<u>8,105,053</u>		<u>2,243,868</u>
		<u>8,105,053</u>		<u>10,583,986</u>

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10. Reserves (continued)

(b) *Share based payments reserve (continued)*

(i) *Salary sacrifice rights*

In prior periods, performance rights were granted to employees and contractors to receive shares in respect of a portion of their agreed remuneration. Each performance right would entitle the holder to receive one share. The performance rights vested annually over four equal instalments and could be exercised for no consideration at any time after being granted but prior to the expiry date of the rights. The number of performance rights to be issued at each grant date is determined by dividing the salary amount to be paid in the form of performance share rights divided by the prevailing share price (rounded down to the nearest whole number).

Any new employees/contractors or employees/contractors that have not worked on behalf of the Company for a minimum of 12 months shall be restricted in exercising their performance rights until such time they have worked for and/or on behalf of the Company for a year of 12 months.

(ii) *LTi performance rights*

In relation to the half-year ended 31 December 2025:

On 31 December 2025, all outstanding long term incentive performance rights that had been issued to Directors, lapsed due to vesting conditions not having been met.

During the half-year ended 31 December 2025, NIL long term incentive performance rights that had previously been issued to Directors, either vested or lapsed.

In relation to the half-year ended 31 December 2024:

On 18 December 2024, following approval from shareholders at the Company's AGM, the Group issued long term incentive rights to five Directors, as follows:

Performance Measures	LTIs - Mr Mulder	LTIs - Mr Crossley	LTIs - Mr Pegum	LTIs - Mr Indermaur	LTIs - Mr Werror	Expiry Date
Long Term Incentive Performance Rights in the Company will be provided, that shall vest if, within the relevant period from the date of the 2024 Annual General Meeting of the Company on 18 December 2024, the share price performance of the Company is achieved at the limit of (or greater than) AUD\$0.375 per share based upon a 30 trading day volume weighted average price (VWAP) of the Company share price. There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.	10,000,000	3,500,000	5,000,000	2,500,000	2,500,000	31/12/2025

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10. Reserves (continued)

(b) Share based payments reserve (continued)

(ii) LTI performance rights (continued)

In relation to the half-year ended 31 December 2024: (continued)

On 18 December 2024, following approval from shareholders at the Company's AGM, the Group issued long term incentive rights to five Directors, as follows: (continued)

Performance Measures	LTIs - Mr Mulder	LTIs - Mr Crossley	LTIs - Mr Pegum	LTIs - Mr Indermaur	LTIs - Mr Werror	Expiry Date
The earlier of market capitalisation of the Company reaching or exceeding a total amount of \$AUD 150 million or greater, for a period of 45 consecutive days or continued employment for 24 months. There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.	20,000,000	--	--	--	--	31/12/2025
Milestone of Mayur raising \$AUD 70 million in equity for CLP project equity requirements and for corporate and working capital purposes on terms that are acceptable to the Company. If raise between \$AUD 50 million and \$AUD 70 million, then the 10 million LTIPR are pro-rated down. If raise less than \$AUD 50 million, NIL grant or entitlement There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.	--	--	10,000,000	--	--	31/12/2025
TOTAL	30,000,000	3,500,000	15,000,000	2,500,000	2,500,000	

(iii) Loan funded shares

During the half-year the Company granted NIL loan funded shares to the value of A\$NIL (Year ended 30 June 2025: A\$178,968) to eligible employees selected by the Board. Pursuant to the terms of the Employee Incentive Plan, employees are granted an interest free limited recourse loan to assist in the purchase of Shares, with the Shares acquired at their market value. The loan will be limited recourse so that at any time the employee may divest their Shares in full satisfaction of the loan balance. In accordance with the requirements of applicable SFRS(I), the loan funded shares are to be accounted for as an option granted to the employee with an exercise price equal to the market price of the Company's shares at the grant date.

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11. Subsidiaries

<i>Subsidiaries of Mayur Resources Limited:</i>	<i>Country of incorporation</i>	<i>Principal Activity</i>	<i>Ownership interest held by the group</i>	
			<i>31 December 2025</i>	<i>30 June 2025</i>
MR Iron PNG Pte Ltd [^]	Singapore	Investment holding	100%	100%
MR Energy PNG Pte Ltd [^]	Singapore	Investment holding	100%	100%
MR Central Lime PNG Pte Ltd [^]	Singapore	Investment holding	100%	100%
MR Industrials PNG Pte Ltd [^]	Singapore	Investment holding	100%	100%
MR Power Generation Pte Ltd [^]	Singapore	Investment holding	100%	100%
MR Renewables PNG Pte Ltd [^]	Singapore	Investment holding	100%	100%
Mayur Iron PNG Limited ^{^^}	Papua New Guinea	Mineral exploration	100%	100%
Mayur Energy PNG Ltd ^{^^}	Papua New Guinea	Coal exploration	100%	100%
Mayur Industrials PNG Ltd ^{^^}	Papua New Guinea	Industrial minerals	100%	100%
Mayur Power Generation PNG Limited ^{^^}	Papua New Guinea	Power generation	100%	100%
Waterford Limited ^{^^}	Papua New Guinea	Coal exploration	100%	100%
Mayur Renewables PNG Ltd ^{^^}	Papua New Guinea	Renewable energy	100%	100%
Ortus Resources Limited ^{^^}	Australia	Investment holding	100%	100%
Mayur Renewables PNG Carbon Trading Company Ltd ^{^^}	Papua New Guinea	Renewable energy	100%	100%
MR Renewables PNG Sales Company Ltd ^{^^}	Australia	Renewable energy	100%	100%

[^] Audited by Baker Tilly TFW LLP up to 30 June 2025 year end, and then by BDO LLP

^{^^} Audited by independent overseas member firms of Baker Tilly Network for consolidation purposes up to 30 June 2025 year end, and then by Member firms of BDO International Limited.

12. Events occurring after the reporting half-year

No matter or circumstance has arisen since the end of the reporting period that has significantly affected, or may significantly affect, the Group's operations, the results of those operations or the Group's state of affairs in subsequent reporting periods, other than those disclosed below:

- On 19 January 2026, PLC announced the appointment of Mr Kevin Savory as Chief Executive Officer – Cement, effective 12th January 2026. He will work alongside John McBride (CEO – Lime) with the support of the Company's Lime and Cement Advisory Board. Kevin brings more than 30 years of senior leadership experience across lime, cement, construction materials, casting, heavy civil and large-scale infrastructure delivery, with deep operational and commercial expertise developed across Australia, Papua New Guinea and the broader Asia-Pacific region.
- On 16 February 2026, announced that it had entered into a long-term quicklime offtake agreement with Newmont Corporation ("Newmont"), the world's leading gold producer, for supply to Newmont's Papua New Guinea operations from PLC's Central Lime Project in Central Province.

The agreement establishes Newmont as a cornerstone customer, with contracted volumes representing approximately one-third of the Project's nameplate production capacity, materially underpinning the commercial development of PNG's first domestic quicklime manufacturing operation.

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12. Events occurring after the reporting half-year (continued)

This offtake represents the first large-scale commercial commitment to locally produced quicklime in PNG and reflects both Newmont's support for PNG's buy-local framework and the growing demand for reliable, domestically sourced industrial inputs that meet Tier-1 global mining standards.

The offtake agreement is structured as a multi-year arrangement commencing following construction completion and commissioning of the Central Lime Project, subject to customary conditions.

Supply will be delivered under standard commercial delivery terms from PLC's integrated project precinct, which forms part of a designated Special Economic Zone established to support domestic manufacturing and downstream processing.

All commercial terms, including pricing, escalation mechanisms and detailed volume scheduling, remain confidential and are consistent with market-based arrangements for long

- On 13 March 2026, the Company announced that the Project Development Agreement (PDA) governing its flagship Central Lime and Central Cement Projects had been formally ratified by Papua New Guinea's (PNG) National Executive Council (NEC), bringing into force the full sovereign framework for one of the country's most significant new downstream industrial development precincts.

The PDA is a legally binding document that encompasses the long-term development, fiscal, equity and regulatory framework for the Central Lime and Central Cement Projects, which together are designed to create PNG's first integrated lime and cement manufacturing platform, whilst further exploring future downstream concrete cast building materials.

The agreement follows the PDA's initialling led by Hon. Richard Maru, International Trade & Investment Minister and the Government's State Negotiating Team in December 2025.

These milestones reflect a decade of collaboration between the PNG Government, and PLC.

13. Authorisation of interim financial statements

The interim financial statements of the Group for the half-year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors dated 16 March 2026.