



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

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30 JUNE 2025**

CONTENTS

Directors’ Statement	1
Independent Auditor’s Report	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income	9
Consolidated Balance Sheet	10
Balance Sheet	11
Consolidated Statement of Changes in Equity	12
Statement of Changes in Equity	13
Consolidated Statement of Cash Flows	14
Notes to the Financial Statements	15

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
DIRECTORS' STATEMENT**



The directors present their statement to the members together with the audited consolidated financial statements of Pacific Lime and Cement Limited (formerly Mayur Resources Limited) (the 'Company'), and its subsidiaries (collectively the 'Group') and the balance sheet and statement of changes in equity of the Company for the financial year ended 30 June 2025.

Opinion of the directors

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company as set out on pages 9 to 64 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)"); and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are:

Richard Anthony Pegum	Executive Chairman
Paul Levi Mulder	Managing Director
Timothy Elgon Savile Crossley	Executive Director
Christopher Charles Indermaur	Non-Executive Independent Director
Musje Moses Werror	Executive Director
Wong Fang Shyan	Non-Executive Independent Director

All of the abovenamed directors each held office for the whole of the financial year under review and up to the date of this Directors Statement.

In accordance with Article 91 of the Company's Articles of Association, Messrs Paul Levi Mulder and Wong Fang Shyan retire, and, being eligible, offer themselves for re-election.

Arrangements to enable directors to acquire benefits

Except as described below, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

The Company has established a shared-based Employee Incentive Plan ("EIP") to assist in the motivation, retention and reward of employees and key contractors. The EIP is designed to align the interests of executives, senior management and key contractors with the interests of shareholders by providing an opportunity for the participants to receive an equity interest in the Company.

The EIP permits the grant of the following types of awards:

- performance rights;
 - options; and
 - loan funded shares.
- (collectively referred to as "awards")

During the year ended 30 June 2025, the Company issued the following awards under the EIP:

	<i>Number issued</i>	<i>Exercise Price</i>
Vested performance rights awarded to employees as salary (Salary Sacrifice Rights) (i)	–	Nil
Long term incentive rights (ii)	63,025,000	Nil
Loan funded shares (iii)	800,000	Nil

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
DIRECTORS' STATEMENT**



Arrangements to enable directors to acquire benefits (continued)

(i) Salary sacrifice rights

In prior financial periods, salary sacrifice rights were granted to non-executive directors, employees, and key contractors to receive shares in respect of a portion of their agreed annual remuneration. Each salary sacrifice right entitled the holder to receive one share. The salary sacrifice rights were issued on a quarterly basis and vested twelve months after issue of individual tranches and were able to be exercised for NIL consideration at any time after being granted but prior to the expiry date of the rights.

No such salary sacrifice rights were issued during the financial year ended 30 June 2025 (1,205,612 salary sacrifice rights were issued and exercised during the year ended 30 June 2024). There were no outstanding salary sacrifice rights to directors as at the end of the financial years 2025 and 2024.

(ii) Long term incentive performance rights

Performance rights are also offered as part of a Long-Term Incentive Plan to employees, executive and non-executive directors, key contractors, and consultants, to acquire shares in the Company. The rights will vest subject to the relevant performance measures being met and the participant remaining employed or engaged.

The performance rights have a A\$nil exercise price and an expiry date of 5 years (subject to vesting) from the grant date and are subject to vesting conditions.

Should any of the Vesting Conditions not be met, the Awards related to that specific Tranche will lapse and be forfeited.

Further details regarding the performance rights issued during the year are provided in Note 18 to the financial statements.

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Act, an interest in long term incentive performance rights of the Company as stated below, which were all approved at the Annual General Meetings of the Company held in December 2023 and/or December 2024:

Name of directors	Long term incentive rights registered in the name of directors	
	At 1.7.2024	At 30.6.2025
Paul Levi Mulder	10,000,000	10,000,000
Timothy Elgon Savile Crossley	5,000,000	3,500,000
Richard Anthony Pegum	10,000,000	11,667,000
Musje Moses Werror	2,250,000	4,750,000
Christopher Charles Indermaur	2,250,000	4,750,000

(iii) Loan funded shares

The Company can issue loan funded shares to eligible employees (including employees, executives, and key contractors) 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 is limited recourse so that at any time the employee may divest their shares in full satisfaction of the loan balance.

There were no loan funded shares on issue to Directors as at 30 June 2024 or 30 June 2025.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
DIRECTORS' STATEMENT**



Directors' interests in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act except as follows:

Name of directors	Shareholdings registered in the name of directors		Number of ordinary shares Shareholdings in which a director is deemed to have an interest	
	At 1.7.2024	At 30.6.2025	At 1.7.2024	At 30.6.2025
Paul Levi Mulder	9,275,368	14,275,368	46,818,047	71,818,047
Timothy Elgon Savile Crossley	10,093,304	10,093,304	1,795,000	6,795,000
Richard Anthony Pegum	-	-	11,676,095	31,009,095

During the financial year under review:

- Richard Anthony Pegum exercised 6,000,000 unlisted options in the Company with an exercise price of A\$0.15 per unlisted option into 6,000,000 fully paid shares in the Company;
- Richard Anthony Pegum exercised 3,333,000 unlisted long term incentive performance rights in the Company with an exercise price of A\$NIL per unlisted long term incentive performance right into 3,333,000 fully paid shares in the Company;
- Richard Anthony Pegum exercised 10,000,000 unlisted long term incentive performance rights in the Company with an exercise price of \$AUD NIL per unlisted long term incentive performance right into 10,000,000 fully paid shares in the Company;
- Paul Levi Mulder exercised 10,000,000 unlisted long term incentive performance rights in the Company with an exercise price of A\$NIL per unlisted long term incentive performance right into 10,000,000 fully paid shares in the Company;
- Paul Levi Mulder exercised 20,000,000 unlisted long term incentive performance rights in the Company with an exercise price of A\$NIL per unlisted long term incentive performance right into 20,000,000 fully paid shares in the Company; and
- Timothy Elgon Savile Crossley exercised 5,000,000 unlisted long term incentive performance rights in the Company with an exercise price of A\$NIL per unlisted long term incentive performance right into 5,000,000 fully paid shares in the Company.

Except as disclosed in the above tables and the additional information outlined above, there was no change in any of the above-mentioned interests in the Company between the end of the financial year and the date of this statement.

Except as disclosed in this report, no director who held office at the end of the financial year had an interest in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee ("ARCC") carried out its functions in accordance with Section 201B(5) of the Act, including the following:

- Reviewed the audit plans of the external auditors of the Group and the Company, and the assistance given by the Group and the Company's management to the external auditors;
- Reviewed the half-yearly and annual financial statements and the auditor's report on the annual financial statements of the Group and the Company before their submission to the board of directors;
- Reviewed effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance controls;
- Met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the ARCC;

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
DIRECTORS' STATEMENT**



Audit, Risk and Compliance Committee (continued)

- Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- Reviewed the cost effectiveness and the independence and objectivity of the external auditor;
- Reviewed the nature and extent of non-audit services provided by the external auditor;
- Recommended to the board of directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit; and
- Reported actions and minutes of the ARCC to the board of directors with such recommendations as the ARCC considered appropriate.

The ARCC, having reviewed all non-audit services provided by the external auditor to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditor.

The ARCC comprises the whole of the Board of Directors, who convene as the ARCC.

The ARCC convened two meetings during the year.

The ARCC has also met with the external auditors, without the presence of the Company's management, twice per year.


Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Signed by:

BF57D63CDF31431...
Paul Levi Mulder
Managing Director
26 September 2025

DocuSigned by:

78B7748B70974CF...
Richard Anthony Pegum
Executive Chairman
26 September 2025



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD)**

600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

T: +65 6336 2828
www.bakertilly.sg

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Pacific Lime and Cement Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 9 to 64, which comprise the balance sheets of the Group and the Company as at 30 June 2025 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Baker Tilly TFW LLP (trading as Baker Tilly) is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Baker Tilly TFW LLP (Registration No.T10LL1485G) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD)
(continued)**

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

(A) Impairment of exploration and evaluation expenditure

Refer to Notes 2(o), 3 and 10 to the financial statements

The Group is involved in exploration and evaluation activities with a focus on Cement and Lime, Industrial Sands and Coal and Power. The Group has exploration licenses and prospective projects in Papua New Guinea.

Exploration and evaluation expenditure totaling A\$70,552,927 as disclosed in Notes 3 and 10 represent a significant balance recorded in the consolidated balance sheet.

SFRS(I) 6 Exploration for and Evaluation of Mineral Resources requires the exploration and evaluation assets to be assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount.

As described in Note 3 to the financial statements, management performed assessment of impairment at 30 June 2025 in accordance with the accounting policy disclosed in Note 2(o) which required management to make certain estimates and assumptions as to future events and circumstances.

Our procedures included, amongst others:

- Evaluated the Group's accounting policy to ensure compliance with the requirements of *SFRS(I) 6 Exploration for and Evaluation of Mineral Resources*;
- Reviewed the status of ongoing exploration programmes and future intentions for the areas of interest, including future budgeted expenditures and related work programmes;
- Enquired of management and reviewed ASX announcements and minutes of directors' meetings to ensure the Group had not decided to discontinue exploration and evaluation at its areas of interest;
- Evaluated reasonableness of management's assessment of impairment, including consideration of successful renewal of expired/expiring exploration licences. For licence renewals pending at the end of the reporting period, we inspected whether applications were submitted within the required timeframes and in line with the relevant legislation;
- Considered whether the Group's right to explore was current by inspecting supporting documents such as licence agreements; and
- Verified a sample of additions to the Group's exploration and evaluation assets for the financial year ended 30 June 2025 to validate evidence of activities carried out.

We also assessed the adequacy of the related disclosures made in the financial statements.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD)
(continued)**

Report on the Audit of the Financial Statements (continued)

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement as set out on pages 1 to 4 but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report and the 2025 Annual Report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in that regard.

When we read the 2025 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The director's responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD)
(continued)**

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

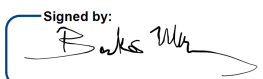
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ong Kian Guan.

Signed by:

 AB9ABAC0D58341A...
 Baker Tilly TFW LLP
 Public Accountants and
 Chartered Accountants
 Singapore

26 September 2025

PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD)
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME
For the financial year ended 30 June 2025



		Group	
	Note	2025 A\$	2024 A\$
Other income			
Other income	4	7,659,934	2,003,157
Less: expenses			
Consultants and contractors		(2,541,977)	(1,440,880)
Staff costs		(1,021,615)	(328,839)
Travel expenses		(304,452)	(268,717)
Reversal of impairment in investment in associate	12	–	3,299,796
Fair value gains - financial assets at fair value through profit or loss	13	4,925,317	–
Listing and share registry expenses		(330,742)	(154,431)
Auditors' remuneration	5(a)	(361,006)	(310,048)
Share-based payments expense	19(b)	(4,657,664)	(1,313,439)
Insurance expense		(233,292)	(220,910)
Investor and public relations expense		(342,733)	(115,276)
Depreciation expense	9	(49,284)	(189,953)
Foreign currency exchange losses, net		(1,443,377)	(297,225)
Finance charges	5(b)	(3,653,838)	(2,549,179)
Professional fees		(2,104,347)	(900,634)
Project expenditure		(644,340)	(680,438)
Fair value gains/(losses) – derivative financial liabilities	12,17	6,240,698	(1,187,600)
Other operating expenses		(866,629)	(606,765)
Share of results of associate, net of tax	12	592	(166,650)
Profit/(loss) before tax		271,245	(5,428,031)
Tax expense	7	–	–
Profit/(loss) for the year		271,245	(5,428,031)
Other comprehensive income/(loss):			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Share of foreign currency translation reserve of associate		218,445	147,910
Foreign currency translation reserve reclassified to profit or loss on deemed disposal/reduction of equity interest in associate		148,275	(72,652)
		366,720	75,258
Total comprehensive income/(loss) for the year attributable to equity holders of the Company		637,965	(5,352,773)
Earnings/(loss) per share			
Basic and diluted	8	0.05 cents	(1.57) cents
Diluted	8	(1.06)cents	(1.57) cents

The accompanying notes form an integral part of these financial statements

PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD)
CONSOLIDATED BALANCE SHEET
At 30 June 2025



		Group	
	Note	2025 A\$	2024 A\$
Non-current assets			
Plant and equipment	9	582,432	204,332
Exploration and evaluation expenditure	10	70,552,927	48,384,595
Investment in associate	12	–	3,906,992
Financial assets at fair value through profit or loss	13	15,945,640	–
Security deposits		118,494	118,494
Deposits		177,680	–
Total non-current assets		87,377,173	52,614,413
Current assets			
Cash and cash equivalents	14 (a)	39,200,071	6,797,342
Other financial assets	14 (b)	41,139,704	–
Other receivables	15	4,045,674	2,589,470
Total current assets		84,385,449	9,386,812
Total assets		171,762,622	62,001,225
Current liabilities			
Trade and other payables	16	5,359,504	3,377,390
Provisions		194,581	–
Borrowings	17	8,354,112	12,979,165
Derivative financial liabilities	12	2,767,878	1,187,600
Total current liabilities		16,676,075	17,544,155
Non-current liabilities			
Borrowings	17	117,916	–
Provisions		54,607	19,817
Total non-current liabilities		172,523	19,817
Total liabilities		16,848,598	17,563,972
Net assets		154,914,024	44,437,253
Equity			
<i>Equity attributable to owners of the Company</i>			
Share capital	18	179,247,476	79,992,656
Reserves	19	24,272,706	13,322,000
Accumulated losses		(48,606,158)	(48,877,403)
Total equity		154,914,024	44,437,253

The accompanying notes form an integral part of these financial statements.

PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD)
BALANCE SHEET
At 30 June 2025



		Company	
	Note	2025 A\$	2024 A\$
Non-current assets			
Plant and equipment		–	6,265
Investments in subsidiaries	11	9,179,762	9,179,762
Investment in associate	12	–	3,906,992
Financial assets at fair value through profit or loss	13	15,945,640	–
Total non-current assets		25,125,402	13,093,019
Current assets			
Cash and cash equivalents	14(a)	36,614,945	4,453,405
Other financial assets	14(b)	30,000,000	–
Other receivables	15	832,621	330,323
Receivables from subsidiaries	21	58,740,424	23,513,819
Total current assets		126,187,990	28,297,547
Total assets		151,313,392	41,390,566
Current liabilities			
Trade and other payables	16	1,309,809	1,166,739
Provisions		194,581	–
Borrowings	17	8,288,702	12,979,165
Derivative financial liabilities	12	2,767,878	1,187,600
Total current liabilities		12,560,970	15,333,504
Non-current liabilities			
Provisions		–	19,817
Total liabilities		12,560,970	15,353,321
Net assets		138,752,422	26,037,245
Equity			
<i>Equity attributable to owners of the Company</i>			
Share capital	18	179,247,476	79,992,656
Reserves	19	30,818,022	20,234,036
Accumulated losses		(71,313,076)	(74,189,447)
Total equity		138,752,422	26,037,245

The accompanying notes form an integral part of these financial statements.

PACIFIC LIME AND CEMENT LIMITED
(FORMERLY MAYUR RESOURCES LTD)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 30 June 2025



Group				
2025	Share capital A\$	Reserves A\$	Accumulated losses A\$	Total equity A\$
Balance at 1 July 2024	79,992,656	13,322,000	(48,877,403)	44,437,253
Profit for the year	–	–	271,245	271,245
<i>Other comprehensive income</i>				
- Share of foreign currency translation reserve of associate	–	218,445	–	218,445
- Foreign currency translation reserve reclassified to profit or loss on deemed disposal	–	148,275	–	148,275
Other comprehensive income for the year	–	366,720	–	366,720
Total comprehensive income for the year	–	366,720	271,245	637,965
Transactions with equity holders recorded directly in equity				
Issue of ordinary shares (Note 18)	105,922,205	–	–	105,922,205
Costs of shares issuance (Note 18)	(6,667,385)	–	–	(6,667,385)
Share based payments (Note 19(b))	–	10,583,986	–	10,583,986
Transactions with equity holders recorded directly in equity	99,254,820	10,583,986	–	109,838,806
Balance at 30 June 2025	179,247,476	24,272,706	(48,606,158)	154,914,024

Group				
2024	Share capital A\$	Reserves A\$	Accumulated losses A\$	Total equity A\$
Balance at 1 July 2023	67,576,577	9,706,383	(43,449,372)	33,833,588
Loss for the year	–	–	(5,428,031)	(5,428,031)
<i>Other comprehensive income</i>				
- Share of other comprehensive income of associate	–	75,258	–	75,258
Total comprehensive loss for the year	–	75,258	(5,428,031)	(5,352,773)
Transactions with equity holders recorded directly in equity				
Issue of ordinary shares (Note 18)	13,393,113	–	–	13,393,113
Costs of shares issuance (Note 18)	(977,034)	–	–	(977,034)
Share based payments (Note 19(b))	–	3,540,359	–	3,540,359
Transactions with equity holders recorded directly in equity	12,416,079	3,540,359	–	15,956,438
Balance at 30 June 2024	79,992,656	13,322,000	(48,877,403)	44,437,253

The accompanying notes form an integral part of these financial statements.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD)
STATEMENT OF CHANGES IN EQUITY
For the financial year ended 30 June 2025**



Company	Share capital A\$	Reserves A\$	Accumulated losses A\$	Total equity A\$
2025				
Balance at 1 July 2024	79,992,656	20,234,036	(74,189,447)	26,037,245
Profit for the year	–	–	2,876,371	2,876,371
Total comprehensive income for the year	–	–	2,876,371	2,876,371
Transactions with equity holders recorded directly in equity				
Issue of ordinary shares (Note 18)	105,922,205	–	–	105,922,205
Costs of shares issuance (Note 18)	(6,667,385)	–	–	(6,667,385)
Share based payments (Note 19(b))	–	10,583,986	–	10,583,986
Transactions with equity holders recorded directly in equity	99,254,820	10,583,986	–	109,838,806
Balance at 30 June 2025	179,247,476	30,818,022	(71,313,076)	138,752,422
Company				
2024				
Balance at 1 July 2023	67,576,577	16,693,677	(64,776,865)	19,493,389
Loss for the year	–	–	(9,412,582)	(9,412,582)
Total comprehensive loss for the year	–	–	(9,412,582)	(9,412,582)
Transaction with equity holder recorded directly in equity				
Issue of ordinary shares (Note 18)	13,393,113	–	–	13,393,113
Costs of shares issuance (Note 18)	(977,034)	–	–	(977,034)
Share based payments (Note 19(b))	–	3,540,359	–	3,540,359
Transaction with equity holder recorded directly in equity	12,416,079	3,540,359	–	15,956,438
Balance at 30 June 2024	79,992,656	20,234,036	(74,189,447)	26,037,245

The accompanying notes form an integral part of these financial statements.

PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 30 June 2025



		Group	
	Note	2025 A\$	2024 A\$
Cash flows from operating activities			
Profit/(loss) before tax		271,245	(5,428,031)
Adjustments for:			
– Interest income	4	(989,172)	(68,078)
– Share based payments expense	19(b)	4,657,664	1,368,424
– Depreciation expense	9(b)	49,284	189,953
– Gain on reduction of equity interest in associate	4	–	(685,833)
– Gain on deemed disposal of investment in associate	4	(6,670,762)	–
– Share of results of associate	12	(592)	166,650
– Gain on extinguishment of liability	4	–	(1,249,246)
– Reversal of impairment of investment in an associate	12	–	(3,299,796)
– Fair value gains - financial assets at fair value through profit or loss	13	(4,925,317)	–
– Amortisation of capitalized borrowing costs		274,910	549,820
– Change in fair value of convertible notes	17	(7,820,976)	438,351
– Unwinding of interest on ACAM Convertible Notes	17	1,173,124	–
– Fair value loss – derivative financial liabilities	12	1,580,278	1,187,600
– Interest expenses on borrowings	17	1,418,131	1,321,055
– Bank charges	5(b)	17,664	6,762
– Interest expense on lease liabilities	17	7,597	–
– Foreign currency exchange losses, net		1,443,380	297,225
Total adjustments		(9,784,787)	222,887
Operating cash flows before movement in working capital		(9,513,542)	(5,205,144)
Change in working capital:			
– Decrease/(increase) in receivables		683,747	(246,826)
– Increase in trade and other payables		1,208,552	675,406
Total changes in working capital		1,892,299	428,580
Cash used in operation		(7,621,243)	(4,776,564)
Interest received	4	989,172	68,078
Interest paid		(17,664)	(6,762)
Net cash used in operating activities		(6,649,735)	(4,715,248)
Cash flows from investing activities			
Payments for plant and equipment	Note A	(415,967)	(63,307)
Payments for exploration and evaluation expenditure	10	(15,618,174)	(9,697,666)
Payment for equipment on behalf of contracted party		(1,139,951)	–
Investment in term deposits and treasury bills	14	(41,402,755)	–
Loan to director associated company	15	(1,000,000)	–
Proceeds from partial disposal of investment in associate	12	–	332,888
Net cash used in investing activities		(59,576,847)	(9,428,085)
Cash flows from financing activities			
Proceeds from share issued	18	101,240,500	11,939,800
Cost of issuing shares	18	(6,580,340)	(58,837)
Prepaid borrowing costs		–	(28,558)
Proceeds from convertible notes	17(c)	14,936,554	–
Proceeds from borrowings	17	–	9,250,000
Repayment of borrowings	17	(9,250,000)	–
Costs of issuing borrowings		–	(231,250)
Interest paid for borrowings		(843,904)	(543,595)
Payment of lease liabilities	17	(13,368)	–
Repayment of convertible notes	17	–	(3,231,211)
Net cash from financing activities		99,489,442	17,096,349
Reconciliation of cash and cash equivalents			
Cash and cash equivalents at beginning of financial year	14	6,797,342	4,141,551
Net increase in cash and cash equivalents		33,262,860	2,953,016
Foreign exchange difference on cash and cash equivalents		(860,131)	(297,225)
Cash and cash equivalents at end of financial year	14	39,200,071	6,797,342

Note A:

Payment for plant and equipment includes purchase of plant and equipment of A\$238,287 as disclosed in Note 9(b) to the financial statements and deposits paid of A\$177,680.

The accompanying notes form an integral part of these financial statements.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

1. Corporate information

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 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 and evaluation activities with a focus on Cement and Lime, Iron and Industrial Sands, and Renewable Energy. The Group has exploration licenses and prospective projects in Papua New Guinea. The principal activities of the subsidiaries and associate are disclosed in Notes 11 and 12 to the financial statements respectively.

2. Material accounting policies

(a) Basis of preparation

The financial statements are presented in Australian dollars (“A\$”), which is the Company’s functional currency. The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from these estimates

The Company’s separate financial statements have been prepared on the same basis, and as permitted by the Act, the Company’s separate statement of profit or loss and other comprehensive income is not presented.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3.

The carrying amounts of cash and cash equivalents, other financial assets, other receivables, trade and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are relevant to its operations and effective for the current financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025**

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

New and revised standards that are adopted (continued)

The adoption of these new and revised SFRS(I) and INT SFRS(I) did not have any material effect on the financial results or position of the Group and the Company.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 30 June 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for “operating profit”, “profit or loss before financing and income taxes”, and “profit or loss” in the statement of profit or loss.
- Management-defined performance measures (“MPMs”) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I).
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

b) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the Company’s balance sheet, investments in subsidiaries are accounted for at cost less accumulated impairment losses. On disposal of the investments, the difference between disposal proceeds and the carrying amount of the investments are recognised in profit or loss.

c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the balance sheet date. Subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting date as the parent company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policies (continued)

c) Basis of consolidation (continued)

Intragroup balances and transactions, including income, expenses, and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant, and equipment, are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

d) Basis of combination

Business combinations are accounted for using the acquisition method. The consideration transferred for the acquisition comprises the fair value of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are recognised as expenses as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Any excess of the fair value of the consideration transferred in the business combination, the amount of any non-controlling interest in the acquiree (if any) and the fair value of the Group's previously held equity interest in the acquiree (if any), over the fair value of the net identifiable assets acquired is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as a gain on bargain purchase in profit or loss on the date of acquisition.

e) Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'Share of profit of an associate' in the statement of profit or loss.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025**

2. Material accounting policies (continued)

e) Investments in associates (continued)

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

In the Company's separate financial statements, investments in associates are carried at cost less accumulated impairment loss. On disposal of an investment in an associate, the difference between the disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

f) Foreign currency

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements of the Group and the Company are presented in Australian dollars, which is the Company's functional currency.

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except for currency translation differences on net investment in foreign operations and borrowings and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency transaction reserve within equity in the consolidated financial statements.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

- (a) Assets and liabilities are translated at the closing rates at the date of the balance sheet;
- (b) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (c) All resulting exchange differences are recognised in the currency translation reserve within equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

On disposal of a foreign group entity, the cumulative amount of the currency translation reserve relating to that foreign entity is reclassified from equity and recognised in profit or loss when the gain or loss on disposal is recognised.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025**

2. Material accounting policies (continued)

h) Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

i) Financial assets

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Group classifies its financial assets based on the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets. The Group classifies its financial assets in the following measurement categories:

- at amortised cost which comprise other receivables and cash and cash equivalents; and
- as fair value through profit or loss ("FVTPL") which comprise investment in quoted equity shares.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset, and the net amount presented on the balance sheet when, and only when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policies (continued)

j) Financial liabilities

Financial liabilities include trade and other payables and borrowings. Financial liabilities are recognised on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value minus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process. Financial liabilities are classified as current liabilities unless the Group has right to defer settlement of the liability for at least twelve months after the reporting period.

k) Convertible notes

Convertible notes issued by the Group consist of a debt host liability component and derivative liability components. The component parts are classified as financial liabilities in accordance with the substance of the contractual arrangement.

At the date of issue, the fair value of the derivative liability components are estimated using the Black scholes model and an embedded derivative liability relating to the conversion feature of the facility, and an 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) are identified. These amounts are recorded as a liability at fair value, and is subsequently remeasured at the end of each financial period with changes in fair value recognised in profit or loss.

At the date of issue, the fair value of the debt host liability component is determined by deducting the amount of the derivative liability components from the fair value of the convertible bonds as a whole. This is recorded as a liability on an amortised cost basis until extinguished upon conversion or at the instrument's maturity date.

The classification of the convertible notes as either current or non-current is determined by the conversion rights held by the instrument's holders. If the holders have the right to convert at any time, the liability is classified as a current liability because the Group does not have the right to defer settlement of the host liability for a period of at least twelve months after the reporting period.

l) Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the financial year. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, and if so, the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

m) Impairment of non-financial assets

At each reporting date, the Group and the Company review the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group and the Company estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policies (continued)

m) Impairment of non-financial assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A previously recognised impairment loss for an asset other than goodwill is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. A reversal of an impairment loss is recognised immediately in the profit or loss.

n) Plant and equipment

Plant and equipment are stated at cost and subsequently carried at cost less accumulated depreciation and any impairment in value.

The cost of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the profit or loss.

The depreciable amount of all plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held ready for use. Useful lives of plant and equipment typically range from 3 to 5 years.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The residual values, estimated useful lives and depreciation method are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the profit or loss when the changes arise.

o) Exploration and evaluation expenditure

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Group has obtained legal rights to explore an area are expensed in the profit or loss.

Exploration and evaluation assets are only recognised if the rights to the area of interest are current and either:

- (i) the expenditures are expected to be recouped through successful development and exploitation of the area of interest or by its sale; or
- (ii) activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability and the facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash-generating unit shall not be larger than the area of interest.

Once technical feasibility and commercial viability of the area of interest are demonstrable and a decision of Final Investment Decision has been made by the Board of Directors, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified from exploration and evaluation assets to property and development assets within property, plant, and equipment or intangible assets, as applicable.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025**

2. Material accounting policies (continued)

p) Share based compensation

The economic entity makes equity-settled share-based payments to directors, employees, key contractors, and other parties where appropriate and required. Where applicable, the fair value of the equity is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using the Black Scholes option valuation pricing model which incorporates all market vesting conditions. Where applicable, the number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where the fair value of services rendered by other parties can be reliably determined, this is used to measure the equity-settled payment.

q) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incurs expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors.

r) Employee benefits

Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund and will have no legal or constructive obligation to pay further contributions once the contributions have been paid. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

s) Provisions for other liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic resources will be required to settle that obligation and the amount can be estimated reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the balance sheet date. Where the effect of the time value of money is material, the amount of the provision shall be discounted to present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risks specific to the obligation.

When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the profit or loss.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

3. Critical accounting judgements and key sources of estimation uncertainty

Critical accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations which are described in the subsequent paragraphs).

Impairment of exploration and evaluation expenditure

At 30 June 2025, the carrying value of exploration and evaluation assets of the Group was A\$70,552,927 (2024: A\$48,384,595). Exploration and evaluation assets are assessed for impairment in accordance with the accounting policy disclosed in Note 2(o). The accounting policy requires management to make certain estimates and assumptions as to future events and circumstances. These estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the accounting policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be expensed in the statement of profit or loss and other comprehensive income.

As at 30 June 2025, each of the Group's nine mineral exploration licences were under application for renewal. The Group 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 Group's application for renewal of the exploration licences not being granted in the ordinary course of business. The Group has determined that no impairment of the capitalised exploration and evaluation expenditure relating to these exploration licences is necessary as it is considered that there is a reasonable basis to expect that the renewal applications will be granted and that the Group is otherwise proceeding with exploration and development activities on the exploration licences.

Should any of the exploration licences not be renewed, the relevant capitalised amount as at 30 June 2025 will be expensed in the statement of profit or loss and other comprehensive income. Exploration and evaluation assets are set out in Note 10.

During the year ended 30 June 2025 and 30 June 2024, there was no impairment as no exploration tenements were relinquished.

Significant Influence over Adyton Resources Corporation

During the financial year, Adyton Resources Corporation undertook an equity capital raise, which as a consequence of the completion of the capital raising (in which the Company did not participate), the Company's shareholding interest in Adyton was reduced to approximately 19.6%.

The directors of the Company assessed and concluded that approximately 19.6% ownership interest in Adyton Resources Corporation as at the end of the financial year did not provide the Company with significant influence over Adyton Resources Corporation.

As a result, the investment was reclassified from an equity-accounted investment to a financial asset measured at fair value through profit or loss (FVTPL) under SFRS(I) 9. Prior period figures have not been restated, as the change in classification was prospective.

Deferred tax assets

No members of the Group have generated taxable income in the financial year and as such the Group continues to carry forward tax losses that give rise to deferred tax assets. Given that the Group's projects remain in early exploration stages, it is unlikely that the Group will generate taxable income in the foreseeable future in the absence of asset sales.

Taking account of the above, the deferred tax assets have not been recognised in the financial statements as management does not believe that the members of the Group satisfy the recognition criteria set out in SFRS(I) 1-12.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Shared based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Fair value is calculated using the Black Scholes valuation model, considering the terms and conditions upon which the options were granted. The assumptions used in these valuation models are set out in Note 19(b).

Where the vesting of share-based payments contains performance based and market-based milestones, in estimating the number and fair value of the equity instruments issued, the Group assesses the probability of the milestones being met, and therefore the probability of the instruments vesting. Management applies judgement to arrive at the probabilities that are applied to these instruments. These estimates will be adjusted over time to reflect actual performance and management's best estimates of the conditions being met.

Calculation of loss allowance

When measuring the expected credit loss ("ECL"), the Group and Company use reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions with consideration on the impact of macro uncertainties and how these conditions are expected to affect the Group's and the Company's ECL assessment. Loss given default is an estimate of the loss arising on default.

It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions, and expectations of future conditions.

As the calculations of loss allowances on other receivables and receivables from subsidiaries are subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of other receivables and receivables from subsidiaries. Details of ECL measurement and carrying value of other receivables and receivables from subsidiaries at the end of the financial year are disclosed in Notes 15, 21 and 22 respectively.

4. Other income

	Group	
	2025	2024
	A\$	A\$
Interest income – cash and cash equivalents	11,507	68,078
Interest income – other financial assets	977,665	–
Gain on extinguishment of the existing liability	–	1,249,246
Gain on reduction of equity interest in associate	–	685,833
Gain on deemed disposal of investment in associate	6,670,762	–
	7,659,934	2,003,157

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

5. (a) Auditor's remuneration

	Group	
	2025	2024
	A\$	A\$
Audit fees:		
- Auditor of the Company	136,005	140,311
- Other auditors – network firm	136,811	114,507
Non-audit fee:		
- Auditor of the Company	38,190	25,230
- Other auditors – network firm	50,000	30,000
	361,006	310,048

5. (b) Finance charges

	Group	
	2025	2024
	A\$	A\$
Bank charges	17,664	6,762
Amortisation of borrowing costs	274,910	549,820
Interest expense on Lease Liabilities for right of use assets	7,597	–
Interest expense on ACAM Convertible Notes	1,173,124	–
Interest expense on Santos Facility	916,350	435,335
Interest expense on Loan Facility	501,781	885,718
Change in fair value of convertible notes	–	438,351
Other borrowing costs	762,412	233,193
	3,653,838	2,549,179

6. Segment information

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

- Cement and Lime which includes limestone and the Central Cement and Lime Project;
- Iron and Industrial Sands which includes construction sands, magnetite sand and heavy mineral sands. The focus of this business unit is the development of the Orokolo Bay Iron and Industrial Sands Project located along the southern coast of Papua New Guinea;
- Coal and Power comprising the Depot Creek coal resource in the Gulf Precinct of Papua New Guinea and which is developing a proposal for vertically integrated domestic power projects in Papua New Guinea with an initial focus on the Lae region;
- Renewables which comprises investment in nature based forestry carbon credit projects, and proposed future solar and geothermal projects; and
- Corporate which provides Group-level corporate services, investment 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 statement of profit or loss and other comprehensive income 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.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025**

6. Segment information (continued)

	Cement and Lime A\$	Iron and Industrial Sands A\$	Coal and Power A\$	Renewables A\$	Corporate A\$	Consolidate d Financial Statements A\$
Group 2025						
<i>Results:</i>						
Interest income	123,052	–	11,507	–	854,613	989,172
Finance charges	(10,755)	(45)	(134)	(77)	(3,642,827)	(3,653,838)
Depreciation	(37,766)	–	(1,169)	(4,084)	(6,265)	(49,284)
Share-based payments expense	–	–	(101,679)	(80,712)	(4,475,273)	(4,657,664)
Gain on deemed disposal of investment in associate	–	–	–	–	6,670,762	6,670,762
Fair value gain on financial assets at fair value through profit or loss	–	–	–	–	4,925,317	4,925,317
Share of result of associate	–	–	–	–	592	592
Fair value–gain - derivative financial liabilities	–	–	–	–	6,240,698	6,240,698
Segment loss	(3,644,973)	(358,047)	(548,269)	(965,726)	5,788,260	271,245
<i>Assets:</i>						
Exploration and evaluation expenditure	37,389,460	25,932,864	7,230,603	–	–	70,552,927
Financial assets at fair value through profit and loss	–	–	–	–	15,945,640	15,945,640
Segment assets	53,628,342	26,251,329	8,328,022	201,865	83,353,064	171,762,622
<i>Segment assets include:</i>						
Additions to plant and equipment	427,384	–	–	–	–	427,384
Additions to exploration and evaluation expenditure	14,589,333	1,506,564	233,161	–	–	16,329,058
Additions to exploration and evaluation expenditure (non-cash)	2,784,659	2,348,329	706,286	–	–	5,839,274
Segment liabilities	46,682,770	11,141,364	14,551,196	3,230,962	(58,757,695)	16,848,597

Geographical information

The Group's non-current assets are all located in Papua New Guinea ("PNG") where all of the exploration and proposed development activities are carried out.

Information about major customer

The Group is still in the pre-commercialisation stage of its exploration and proposed development activities and therefore no revenue is generated.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

6. Segment information (continued)

	Cement and Lime A\$	Iron and Industrial Sands A\$	Coal and Power A\$	Renewables A\$	Corporate A\$	Consolidated Financial Statements A\$
Group						
2024						
<i>Results:</i>						
Interest income	—	—	—	—	68,078	68,078
Finance charges	—	—	—	—	(2,549,179)	(2,549,179)
Depreciation	(5,105)	(174,621)	(7,635)	(2,592)	—	(189,953)
Share-based payments expense	—	—	—	—	(1,313,439)	(1,313,439)
Reversal of impairment of investment in associate	—	—	—	—	3,299,796	3,299,796
Share of result of associate	—	—	—	—	(166,650)	(166,650)
Fair value-loss - derivative financial liabilities	—	—	—	—	(1,187,600)	(1,187,600)
Segment loss	(213,685)	(447,213)	(416,844)	(827,269)	(3,523,020)	(5,428,031)
<i>Assets:</i>						
Exploration and evaluation Expenditure	20,015,468	22,077,971	6,330,188	—	(39,032)	48,384,595
Investment in associate	—	—	—	—	3,906,992	3,906,992
Segment assets	22,061,760	22,447,674	8,654,054	180,789	8,656,948	62,001,225
<i>Segment assets include:</i>						
Additions to plant and equipment	30,632	—	—	32,675	—	63,307
Additions to exploration and evaluation expenditure	7,777,443	1,601,002	289,812	—	—	9,668,257
Additions to exploration and evaluation expenditure (non-cash)	610,418	525,422	174,618	—	—	1,310,458
Segment liabilities	11,471,320	6,231,241	14,328,959	2,244,160	(16,711,708)	17,563,972

Geographical information

The Group's non-current assets are all located in Papua New Guinea ("PNG") where all of the exploration and proposed development activities are carried out.

Information about major customer

The Group is still in the pre-commercialisation stage of its exploration and proposed development activities and therefore no revenue is generated.

7. Tax expense

	2025 A\$	Group 2024 A\$
Tax expense attributable to loss of the Group is made up of:		
Current year income tax	—	—

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

7. Tax expense (continued)

The income tax expense on the results of the financial year varies from the amount of income tax determined by applying the applicable statutory rate of income tax to profit/(loss) before tax due to the following factors:

	Group	
	2025	2024
	A\$	A\$
Profit/(loss) before income tax	271,245	(5,428,031)
Tax at the domestic rates applicable to profits in the countries where the Group operates	(200,507)	(1,454,112)
Expenses not deductible for tax purposes	2,012,001	316,010
Income not assessable for tax purposes	(4,903,594)	(40,445)
Change in unrecognised temporary differences	3,092,100	1,178,547
Tax expense	—	—

The applicable rates of income tax in jurisdictions in which the Group operates range from 25% to 30% for the year ended 30 June 2025 (30 June 2024: 25% to 30%).

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against which the related tax benefits can be utilised therefrom.

	Group	
	2025	2024
	A\$	A\$
Accruals	306,200	243,200
Provisions	176,300	89,900
Plant and equipment	3,340,000	3,561,000
Others	(41,700)	—
Tax losses	30,185,200	18,865,500
	33,966,000	22,762,600

Deferred tax assets do not expire under current legislation.

8. Earnings/(loss) per share

The earnings/(loss) per share was calculated based on net profit/(loss) attributable to equity shareholders divided by the weighted average number of ordinary shares.

For the purposes of calculating diluted earnings/(loss) per share, profit/(loss) attributable to owners of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. As at 30 June 2025, the Group's potential dilutive ordinary shares comprise shares options issued to employees and convertible notes.

For share options issued to employees, the weighted average number of shares on issue has been adjusted as if all dilutive share options were exercised, with no adjustments to net profit/(loss). For convertible notes, it is assumed that they have been converted into ordinary shares at issuance and the net profit is adjusted to eliminate the financial effect from the interest expense and fair values gains on the embedded derivatives.

The following tables reflect the earnings/(loss) and share data used in the computation of basic and diluted earnings/(loss) per share for the financial years ended 30 June:

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

8. Earnings/(loss) per share (continued)

	2025	Group	2024
	A\$		A\$
Profit/(loss) attributable to owners	271,245		(5,428,031)
Financial effect of convertible notes	6,647,852		—
Loss for the purpose of diluted earnings per share	(6,376,607)		(5,428,031)
	Number of shares		
Weighted average number of ordinary shares outstanding for basic earnings/(loss) per share	522,227,674		346,262,362
Effect of dilutive potential ordinary shares from share options and convertible notes	80,576,787		—
Weighted average number of ordinary shares for the purposes of diluted earnings/(loss) per share	602,804,461		346,262,362
Basic earnings/(loss) per share (cents)	0.05		(1.57)
Diluted earnings/(loss) per share (cents)	(1.06)		(1.57)

9. Plant and equipment

	2025	Group	2024
	A\$		A\$
Power plant assets, at cost	—		—
Plant and equipment, net of depreciation	419,239		204,332
Right of use assets, net of depreciation	163,193		—
	582,432		204,332

(a) Power plant assets at cost

In 2023, the Group impaired the full carrying value of previously capitalised costs relating to the Lae Power Plant Project, in the amount of A\$3,078,803. This decision was made as a result of little to no activity occurring on the project in recent years, and the likelihood that the project would not be able to proceed in the form originally envisaged. While no formal work is being completed on the site, the Group will continue to consider alternative feedstock sources for this project, with the potential for the project to be converted to a biomass powered generation site.

(b) Plant and equipment, net of depreciation

	2025	Group	2024
	A\$		A\$
Balance at 1 July	204,332		330,978
Additions	238,287		63,307
Depreciation	(23,380)		(189,953)
Carrying value at 30 June	419,239		204,332
Cost			
- At beginning of financial year	506,268		443,429
- At end of financial year	744,555		506,268
Accumulated depreciation			
- At beginning of financial year	(301,936)		(112,451)
- At end of financial year	(325,316)		(301,936)
Carrying value at 30 June	419,239		204,332

Plant and equipment consist of office equipment, machineries which are individually insignificant.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

9. Plant and equipment (continued)

(c) Right of use assets, net of depreciation

	Group	
	2025	2024
	A\$	A\$
Balance at 1 July	—	—
Additions	189,097	—
Depreciation	(25,904)	—
Carrying value at 30 June	163,193	—
Cost		
- At beginning of financial year	—	—
- At end of financial year	189,097	—
Accumulated depreciation		
- At beginning of financial year	—	—
- At end of financial year	(25,904)	—
Carrying value at 30 June	163,193	—

The Groups “Right of Use” assets comprises leased office premises in Port Moresby, Papua New Guinea.

(d) Non-cash transactions

	Group	
	2025	2024
	A\$	A\$
Aggregate cost of plant and equipment acquired	427,384	63,307
Less: Right of Use Asset Lease Capitalised	(189,097)	—
Net cash outflow for purchase of plant and equipment	238,287	63,307

10. Exploration and evaluation expenditure

	Group	
	2025	2024
	A\$	A\$
Exploration and evaluation phases, net of impairment	70,552,927	48,384,595

Exploration and Evaluation Assets

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.

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

	Group	
	2025	2024
	A\$	A\$
Balance at beginning of financial year	48,384,595	37,405,880
Exploration and evaluation expenditure capitalised during the financial year	22,168,332	10,978,715
Balance at end of financial year	70,552,927	48,384,595

PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025

10. Exploration and evaluation expenditure (continued)

Exploration and Evaluation Assets (continued)

The Group recognised impairment of capitalised exploration and evaluation expenditure in relation to tenements that the Group has, or intends to, relinquish. Movements in impairment charges are summarised below:

	Group	
	2025	2024
	A\$	A\$
Movement of impairment of exploration and evaluation expenditure		
At beginning and end of financial year	7,295,478	7,295,478

Non-cash transactions

	Group	
	2025	2024
	A\$	A\$
Aggregate cost of exploration and evaluation expenditure	22,168,332	10,978,715
Less: Share-based payments (Note 19(b))	(5,839,274)	(1,310,458)
Add: Change in trade and other payables for additions	(710,884)	29,409
Net cash outflow for exploration and evaluation expenditure	15,618,174	9,697,666

11. Subsidiaries

a) Investment in subsidiaries

	Company	
	2025	2024
	A\$	A\$
Unquoted equity shares at cost		
Balance at beginning and end of financial year	12,243,898	12,243,898
Less: Impairment allowances	(3,064,136)	(3,064,136)
Net carrying amount	9,179,762	9,179,762

In 2024, management performed an impairment test for the investment in MR Power Generation Pte Ltd as this subsidiary had been incurring losses. An impairment loss of A\$3,064,136 was recognised for the year ended 30 June 2024 to write down this subsidiary to its current estimated recoverable amount of A\$nil. The recoverable amount of the investment in MR Power Generation Pte Ltd has been determined based on fair value less cost of disposal, following an assessment of the underlying assets and liabilities of that entity and its subsidiaries. The fair value measurement for disclosure purposes is categorised in Level 3 of the fair value hierarchy.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

11. Subsidiaries (continued)

b) The Group's significant subsidiaries

The table below presents the Group's ownership interests in subsidiaries as at 30 June 2025 and 30 June 2024.

Subsidiaries of the Company:	Country of incorporation	Principal activity	Effective ownership interest held by the Group	
			2025	2024
			%	%
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
Ortus Resources Limited ^{^^}	Australia	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	Lime and Cement	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
Mayur Renewables PNG Carbon Trading Company Ltd ^{^^}	Papua New Guinea	Renewable energy	100	100
MR Renewables PNG Sales Company Pty Ltd ^{^^}	Australia	Renewable energy	100	100

[#] Audited by Baker Tilly TFW LLP

^{^^} Audited by independent overseas member firms of Baker Tilly International for consolidation purposes.

12. Investment in associate

	Group		Company	
	2025 A\$	2024 A\$	2025 A\$	2024 A\$
Cost of investment	—	10,686,339	—	10,686,339
Share of post-acquisition results	—	(6,779,347)	—	—
Allowance for impairment	—	—	—	(6,779,347)
Carrying amount of the Group's interest in the associate	—	3,906,992	—	3,906,992
Movement of impairment				
At beginning of financial year	—	5,486,705	6,779,347	12,442,926
Derecognition on deemed disposal / reduction of equity interest in associate	—	(2,186,909)	(6,779,347)	—
Reversal of allowance for impairment	—	(3,299,796)	—	(5,663,579)
At end of financial year	—	—	—	6,779,347

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

12. Investment in associate (continued)

On 18 February 2021, the Group acquired a 42.75% ownership interest in Adyton Resources Corporation (“Adyton”) as the consideration of the Group’s disposal of its 100% ownership interest in MR Exploration PNG Pte Ltd and Mayur Exploration PNG Limited. Adyton is incorporated in Canada with its principal place of business at 1 Adelaide Street East, Suite 801 Toronto, Ontario M5C 2V9. The principal activity of Adyton Resources Corporation is mineral exploration for gold and copper in Papua New Guinea.

On 19 April 2024, as part of a restructure of the share capital of Adyton Resources Corporation (TSXV:ADY, Adyton), Adyton issued shares resulting in a dilution of the Group’s shareholding to 29.4%.

On 22 April 2024, the Group disposed of 10 million shares in Adyton at CAD0.03 per share and received total proceeds of CAD300,000 (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 CAD0.10 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	CAD0.10
Term	3 years
Grant date share price	CAD0.10
Fair value per option as of 30 June 2024	CAD0.11
Fair value per option as of 30 June 2025	CAD0.25

Fair value losses on derivative financial liabilities amounting to A\$1,580,278 has been charged to profit or loss for the year (2024: A\$1,187,600). As at 30 June 2025, the carrying value of derivative financial liabilities amounted to A\$2,767,878 (2024: A\$1,187,600).

As at 30 June 2024, the Group determined recoverable amount of investment in associate using fair value less cost of disposal method and a reversal of accumulated impairment loss of A\$3,299,796 is recognised in profit or loss.

During the financial year 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 as disclosed in Note 13.

At the date of deemed disposal, the carrying amount of the Group’s interest in the associate is A\$4,201,286 and its fair values is A\$11,020,323, and a gain on deemed disposal of A\$6,670,762 (Note 4) was recognised in the profit or loss upon remeasurement of the retained investments at fair value. Prior period figures have not been restated, as the change in classification was prospective.

The Group did not receive any dividends from Adyton during the financial years ended 30 June 2025 and 2024.

PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025

12. Investment in associate (continued)

The fair value of investment based on the quoted share price of the associate as at 30 June 2024 is as following and the fair value measurement is categorised in Level 1 of the fair value hierarchy:

	2024
Group's shareholding in Adyton (unit)	50,833,333
Adyton share prices as of end of the year (A\$)	0.126
Fair value of investment based on published price quotation (A\$)	<u>6,405,000</u>

Summarised financial information in respect of Adyton for the financial year ended 30 June 2024 is set out below. The summarised information below represents amounts in Adyton's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), modified for fair value adjustments on acquisition.

	2024 A\$
Non-current assets	
Exploration and evaluation expenditure, net of impairment	13,951,334
Property, plant, and equipment	235
Current assets	
Cash	2,166,554
Other current assets	61,118
Current liabilities	
Trade and other payables	<u>(273,925)</u>
Net assets at 30 June	<u>15,905,316</u>
Revenue	—
Loss for the financial year	<u>(441,689)</u>
Other comprehensive income	
Exchange differences on translation to presentation currency for the financial year	<u>(231,802)</u>
Total comprehensive loss	
Total comprehensive loss for the financial year	<u>(673,491)</u>

Financial information in respect of Adyton for the period of 1 July 2024 to the date of deemed disposal is immaterial.

Reconciliation of the above summarised financial information to the carrying amount of the interest in Adyton recognised in the consolidated financial statements is as follows:

	2024 A\$
Net assets of Adyton at 30 June	15,905,316
Group's share of net assets 24.56%	3,906,992
Less: Allowance for impairment	<u>—</u>
Carrying amount of the Group's interest in the associate	<u>3,906,992</u>

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

13. Financial assets at fair value through profit or loss

	Group and Company	
	2025	2024
	A\$	A\$
Investment in Adyton Resources Corporation	15,945,640	–

The fair value of the Group's interest in Adyton Resources Corporation on 30 June 2025 was A\$15,945,640 based on the quoted market price available on the TSX Venture Exchange and a fair value gain of A\$4,925,317 was recognised in the profit or loss for the year.

The fair value measurement is classified in Level 1 of the fair value hierarchy. The investment is recorded at fair value in the financial statements.

14. Cash and cash equivalents and Other Financial assets

(a) Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	A\$	A\$	A\$	A\$
Unrestricted bank balances	39,200,071	6,797,342	36,614,945	4,453,405

(b) Other Financial Assets

	Group		Company	
	2025	2024	2025	2024
	A\$	A\$	A\$	A\$
<i>Financial asset at amortised cost</i>				
Term Deposits	30,000,000	–	30,000,000	–
Papua New Guinea Treasury Bills	11,139,704	–	–	–
	41,139,704	–	30,000,000	–

Term Deposits bear interest of 4.63% to 4.71% per annum and have average maturity of 90 to 183 days.

The Papua New Guinea Treasury Bills bear average interest of 4.10% to 8.18% per annum and have maturity dates of 91 to 273 days.

15. Other receivables

	Group		Company	
	2025	2024	2025	2024
	A\$	A\$	A\$	A\$
Goods and services tax receivables	1,085,621	571,383	25,739	–
Other current receivables				
- Third parties	1,914,053	333,540	760,882	250,000
- Loan to director associated company	1,000,000	–	–	–
- Subsidiaries	–	–	–	45,471
- Prepaid borrowing costs	–	1,649,695	–	–
- Prepayments	46,000	34,852	46,000	34,852
	4,045,674	2,589,470	832,621	330,323

The loan to director associated company of A\$1,000,000 was provided by the Group's subsidiary company incorporated in Papua New Guinea, is secured, non-trade, bears interest of 5% p.a. and is repayable on 31 October 2025.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

16. Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	A\$	A\$	A\$	A\$
Trade creditors and accruals	5,359,504	3,377,390	1,309,809	1,166,739

17. Borrowings

	Group		Company	
	2025	2024	2025	2024
	A\$	A\$	A\$	A\$
<u>Current</u>				
(a) Loan Facility				
- November 2023 Drawdown	—	9,250,000	—	9,250,000
- Accrued interest	—	342,123	—	342,123
- Capitalised borrowing costs	—	(274,910)	—	(274,910)
(b) Santos Facility	—	3,661,952	—	3,661,952
(c) ACAM Convertible Note Facility	8,288,702	—	8,288,702	—
(d) Lease Liabilities	65,410	—	—	—
	8,354,112	12,979,165	8,288,702	12,979,165
<u>Non-Current</u>				
(d) Lease Liabilities	117,916	—	—	—
	117,916	—	—	—
Total Borrowings	8,472,028	—	8,288,702	12,979,165

(a) Loan Facility

On 8 November 2023, the Company announced a financing package of A\$10 million from a consortium of professional and sophisticated investors, comprising a A\$9.25 million covenant-light loan facility (Loan Facility) and a A\$0.75 million share placement (Share Placement).

The Loan Facility was bearing annual interest rates of 15% (2024: 15%) and was repaid in full on 15 November 2024 (2024: repayable on 15 November 2024). The Loan Facility was secured by a General Security Deed over the assets and undertakings of the Company (excluding the Company's renewables business).

(b) Santos Facility

On 20 June 2022, the Company announced that it had executed an Expression of Interest ("EOI") with Santos Ventures Pty Ltd (Santos), a subsidiary of Santos Limited (ASX:STO), to jointly develop a portfolio of nature-based carbon offset projects in Papua New Guinea (Carbon Projects).

Under the terms of the EOI, the Company agreed to provide Santos with an exclusive period of 180 days (Exclusivity Period) during which Santos and the Company were to negotiate in good faith and if agreed, enter into binding transaction documents (Transaction Documents) to jointly develop Carbon Projects. The Carbon Projects focus on preserving 1.4 million hectares of pristine rainforest in Papua New Guinea through avoided deforestation. Phase 1 development being progressed which includes up to 800,000 hectares in the Western Province. The EOI included a framework for the future commercialisation of the Carbon Projects contingent on executing Transaction Documents along with remaining confirmatory due diligence. In conjunction with that announcement, Santos provided the Company with a US\$3 million facility (at exchange rate on 30 June 2025 - A\$4,499,970) on 16 June 2022 to, amongst other things, fund ongoing detailed feasibility and landholder consent work on the Carbon Projects.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025**

17. Borrowings (continued)

(b) Santos Facility (continued)

The EOI contemplated that Transaction Documents were to be completed by 16 December 2022. On 13 December 2022, the Exclusivity Period was extended to 16 December 2023. In relation to the Expression of Interest (“EOI”) with Santos Ventures Pty Limited (Santos) in respect of the proposal to jointly develop a portfolio of nature-based carbon offset projects in Papua New Guinea (Carbon Projects), as previously disclosed, as the Company was unable to agree definitive transaction documents with Santos, the agreed exclusivity period with Santos has expired and the EOI has terminated, allowing the Company to discuss investment opportunities in the Carbon Projects in an unrestricted manner, including with other parties. Despite not entering into binding transaction documents with Santos, the US\$3 million facility provided by Santos to the Company on 16 June 2022 to, amongst other things, fund ongoing detailed feasibility and landholder consent work on the Carbon Projects, remains on foot and the convertible securities issued under that loan facility on 16 June 2022 will convert on the date that is 5 business days after the third anniversary of the execution of the EOI (provided no shareholder approval is required) or such other date as the parties may agree to issue ordinary fully paid shares in the Company based on a 30-day Volume Weighted Average Price (“VWAP”) calculated three years from the date of execution of the EOI (being 20 June 2025). The facility is non-interest bearing and security has been provided over the Mayur Renewables business.

The facility was secured over the Group’s Renewables business, by:

- A Charge issued via a Security Deed, over all of the shares held by the Company in MR Renewables PNG Pte Ltd (incorporated in Singapore), including any additional future shares that may be issued, and all related rights to those shares (including but not limited to dividends, warrants, options, and the like);
- A Charge issued via a Security Deed, over all of the shares held by MR Renewables PNG Pte Ltd (incorporated in Singapore) in Mayur Renewables PNG Limited (incorporated in Papua New Guinea), including any additional future shares that may be issued, and all related rights to those shares (including but not limited to dividends, warrants, options, and the like); and
- A Charge issued via a Security Deed, over all of the assets and undertakings, future and present, in Mayur Renewables PNG Limited (incorporated in Papua New Guinea).

The Santos Facility was converted into fully paid shares in the Company during the financial year end 30 June 2025 and the charge was discharged.

(c) ACAM Convertible Notes

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).

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

17. Borrowings (continued)

(c) ACAM Convertible Notes (continued)

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.
- If the Notes are not converted on or before the maturity date, the Company must redeem all outstanding Notes at an amount in cash equal to 110% of the aggregate principal amount, plus any accrued but unpaid interest.

The fair value of the facility has been assessed at the date of entry into the facility, and as at 30 June 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.

	Group and Company A\$
Fair value of the ACAM Convertible Notes at initial recognition	14,936,554
Embedded derivative – foreign currency component	(1,369,663)
Embedded derivative – conversion component	(13,119,364)
Host debt at initial recognition	447,527

The following is the movement of components of ACAM Convertible Note Facility:

	Host debt, at amortised cost A\$	Foreign currency derivative, at fair value A\$	Conversion derivative, at fair value A\$	Total A\$
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

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025**

17. Borrowings (continued)

(d) Lease Liabilities

Nature of the Group's leasing activities

The Groups leasing activities comprises office lease space in Port Moresby, Papua New Guinea.

The maturity analysis of the lease liability is disclosed in Note 22(l).

Information about leases for which the Group is a lessee is presented below:

Amount recognised in Consolidated Statement of Financial Position

	Group	
	2025	2024
	A\$	A\$
<u>Carrying amount of right-of-use assets</u>		
<i>Classified within property, plant and equipment</i>		
Office lease space	163,193	—
<u>Carrying amount of lease liabilities</u>		
Current	65,410	—
Non-current	117,916	—
	183,326	—

PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025

17. Borrowings (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Loan Facility	Santos	Convertible	Lease	Total
	A\$	Facility	Notes	Liabilities	A\$
	Note 17(a)	Note 17(b)	Note 17(c)	Note 17(d)	
Balance at 1 July 2023	–	–	2,789,264	–	2,789,264
Changes from financing cash flows:					
- Proceeds from borrowings	9,250,000	–	–	–	9,250,000
- Repayment of convertible notes	–	–	(3,231,211)	–	(3,231,211)
- Interest paid for borrowings	(543,595)	–	–	–	(543,595)
Non-cash changes:					
- Capitalised borrowing costs	(824,730)	–	–	–	(824,730)
- Amortisation of capitalized borrowing costs	549,820	–	–	–	549,820
- Reclassified from other payable	–	4,515,930	–	–	4,515,930
- Gain on extinguishment of liability	–	(1,249,246)	–	–	(1,249,246)
- Interest expenses on borrowings	885,718	435,335	–	–	1,321,053
- Change in fair value of convertible notes	–	–	438,351	–	438,351
- Unrealised gain on foreign exchange	–	(40,067)	–	–	(40,067)
- Realised loss on foreign exchange	–	–	3,596	–	3,596
Balance at 30 June 2024	9,317,213	3,661,952	–	–	12,979,165
Changes from financing cash flows:					
- Proceeds from convertible notes	–	–	14,936,554	–	14,936,554
- Interest paid	(843,904)	–	–	(7,597)	(851,501)
- Repayment	(9,250,000)	–	–	(5,771)	(9,255,771)
Non-cash changes:					
- Amortisation of capitalized borrowing costs	274,910	–	–	–	274,910
- New leases	–	–	–	189,097	189,097
- Interest expense on host debt	–	–	1,173,124	–	1,173,124
- Fair value changes on embedded derivatives	–	–	(7,820,976)	–	(7,820,976)
- Interest expense on borrowings	501,781	916,350	–	7,597	1,425,728
- Unrealised gain on foreign exchange	–	54,903	–	–	54,903
- Extinguishment by share issue	–	(4,633,205)	–	–	(4,633,205)
Balance at 30 June 2025	–	–	8,288,702	183,326	8,472,028

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

18. Share capital

	Group and Company	
	2025	2024
	A\$	A\$
Issued and fully paid-up capital		
Share capital	<u>179,247,476</u>	<u>79,992,656</u>

Movements in ordinary shares on issue in the year to 30 June were:

	2025		2024	
	Number	A\$	Number	A\$
At beginning of financial year	395,960,011	79,992,656	316,834,266	67,576,577
Issuance of shares pursuant to capital raising	362,751,795	100,290,500	62,750,000	12,550,000
Issuance of shares in lieu of remuneration	–	–	543,905	100,000
Issuance of shares on exercise of unlisted options	6,200,000	950,000	–	–
Cost of issuing shares	–	(6,667,385)	–	(977,034)
Shares issued on the exercise of options and performance rights	52,275,739	–	9,737,384	–
Issuance of shares as payment for services received	200,000	48,500	4,394,456	743,113
Issuance of loan funded shares to executives	800,000	–	1,700,000	–
Issuance of Shares to Santos on conversion of convertible facility	18,995,910	4,633,205	–	–
At end of financial year	<u>837,183,455</u>	<u>179,247,476</u>	<u>395,960,011</u>	<u>79,992,656</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.

Reconciliation of proceeds from share issue and costs of issuing shares to cash flow from financing activities

	Group	
	2025	2024
	A\$	A\$
Issuance of shares pursuant to capital raising	105,922,205	13,393,113
Less: Issue of shares for capital raising services	–	(610,200)
Less: Issue of shares for other services	(48,500)	(743,113)
Less: Issue of shares on conversion of loan facility	(4,633,205)	–
Less: Non-cash shares in lieu of remuneration (Note 19(b))	–	(100,000)
Proceeds received from share issue in the consolidated statement of cash flows	<u>101,240,500</u>	<u>11,939,800</u>
Cost of issuing shares	(6,667,388)	(977,034)
Share based payments in connection with capital raising (Note 19(b))	87,048	367,997
Costs paid through issuance of shares (net of GST)	–	550,200
Cost of issuing shares incurred in the consolidated statement of cash flows	<u>(6,580,340)</u>	<u>(58,837)</u>

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025**

18. Share capital (continued)

Options issued

During the financial year ended 30 June 2025, the Company granted NIL unlisted options.

During the financial year ended 30 June 2024, the Company granted the following unlisted options:

- On 19 September 2023, the Company issued an additional 625,000 unlisted options to Obsidian Global Partners, LLC (Noteholder), being the holder of the convertible notes that the Company had on issue, in accordance with the terms and conditions of the agreement under which the convertible notes were issued (Convertible Note Agreement), being that 625,000 unlisted options were required to be issued. The unlisted options have an exercise price of \$0.40, an expiry date of 19 September 2026 (being three years from the date of their issue), and are each exercisable into one Share;
- On 8 November 2023, the Company announced a financing package of \$10 million from a consortium of professional and sophisticated investors, comprising the Loan Facility, being a \$9.25 million covenant-light loan facility and a \$0.75 million share placement. Under the terms of the Loan Facility, the Company also agreed to issue attaching unlisted options to the lenders, with one unlisted option being issued for every \$2 provided under the Loan Facility, with each unlisted option being exercisable at \$0.25 and expiring on 15 November 2025 (Loan Options). A total of 4,625,000 Listed Options were issued.
- On 8 November 2023, the Company announced a financing package of \$10 million from a consortium of professional and sophisticated investors, comprising the Loan Facility, being a \$9.25 million covenant-light loan facility and the Share Placement, being a \$0.75 million placement of CDIs by the Company. On 10 November 2023, the Company issued a total of 3,750,000 CDIs in the Company under a placement at an issue price of \$0.20 per CDI, and 375,000 unlisted options (Placement Options), to raise a total of \$750,000. The Placement Options issued under the Share Placement were issued to QM Financial Services Pty Ltd and its related entities, being sophisticated and professional investors with each unlisted option being exercisable at \$0.25 and expiring on 15 November 2025.
- On 10 November 2023, the Company executed an amendment to an existing Mandate Agreement with Reign Advisory Pty Ltd (Reign) (original mandate dated 1 November 2022, amended 8 May 2023) (Mandate Agreement Amendment). The Mandate Agreement Amendment was executed in connection with additional corporate and professional advisory services provided to the Company by Reign in connection with the financing of \$10 million completed by the Company and as announced to ASX on 8 November 2023 the subject of Resolution 11. In connection with the Mandate Agreement Amendment, Reign was issued with 3,000,000 unlisted options in the Company with an exercise price of \$0.25 per unlisted option, and a 2 year term from the date of issuance (Reign Options).
- On 15 March 2024 and 18 March 2024, the Company announced a Share Placement, under which the Company issued 50,000,000 CDIs at an issue price of \$0.20 per Share to raise \$AUD 10 million. Participants in the Share Placement also received one (1) free unlisted attaching option for every two (2) CDIs allocated under the Share Placement (Attaching Options). The Attaching Options are exercisable at A\$0.25 per Attaching Option and will expire 24 months from 22 March 2023 (being the date of issue of the Attaching Options). On 22 March 2024, the Company issued a total of 25,000,000 Attaching Options in the Company.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

18. Share capital (continued)

Options issued (continued)

The following tables illustrate the number and movements in share options issued during the previous financial year and that remain on issue at 30 June 2025:

	Tribeca Options		Advisor Options	
	2025	2024	2025	2024
On issue at beginning of the year	10,000,000	10,000,000	1,200,000	1,200,000
Options issued	–	–	–	–
Options exercised	–	–	–	–
Options lapsed	(10,000,000)	–	(1,200,000)	–
On issue at end of the year	–	10,000,000	–	1,200,000
Weighted average exercise price of options	–	A\$0.13647	–	A\$0.0506
Weighted average share price on the date options exercised	–	Nil exercised	–	Nil exercised

	Landsdowne Options		Reign Options		Reign Options	
	2025	2024	2025	2024	2025	2024
On issue at beginning of the year	6,000,000	6,000,000	3,000,000	3,000,000	2,000,000	2,000,000
Options issued	–	–	–	–	–	–
Options exercised	(6,000,000)	–	–	–	–	–
Options lapsed	–	–	–	–	–	–
On issue at end of the year	–	6,000,000	3,000,000	3,000,000	2,000,000	2,000,000
Weighted average exercise price of options	A\$0.07	A\$0.07	A\$0.04	A\$0.04	A\$0.10	A\$0.10
Weighted average share price on the date options exercised	A\$0.35	Nil exercised	Nil exercised	Nil exercised	exercised	Nil exercised

The options do not have any voting rights, any entitlement to dividends or any entitlement to the proceeds on liquidation in the event of a winding up.

19. Reserves

	Group		Company	
	2025 A\$	2024 A\$	2025 A\$	2024 A\$
Capital reserve (a)	(6,545,316)	(6,545,316)	–	–
Share of foreign currency translation reserve of an associate	–	(366,720)	–	–
Share based payments reserve (b)	30,818,022	20,181,006	30,818,022	20,181,006
Equity component of convertible notes, net of tax	–	53,030	–	53,030
	24,272,706	13,322,000	30,818,022	20,234,036

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

19. Reserves (continued)

(a) Capital reserve

	Group	
	2025	2024
	A\$	A\$
Balance at the beginning and end of the financial year	(6,545,316)	(6,545,316)

The capital reserve represents the difference between the non-controlling interest acquired and the fair value of shares issued by the Company to acquire those interests in certain subsidiaries.

(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.

	Group and Company	
	2025	2024
	A\$	A\$
Balance at 1 July	20,181,006	16,640,647
Share based payments made during the year (i)	10,583,986	3,640,359
Reclassification of equity component of convertible notes	53,030	—
Capitalised as share capital (Note 18)	—	(100,000)
Balance at 30 June	30,818,022	20,181,006

The share based payments made during the year were accounted for as follows:

	Group and Company	
	2025	2024
	A\$	A\$
Capitalised borrowing costs	—	593,480
Recognised as borrowing costs in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	—	54,985
Recognised as share-based payments expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	4,657,664	1,313,439
Recognised as capital raising expenses in issued capital (Note 18)	87,048	367,997
Capitalised as exploration and evaluation expenditure (Note 10)	5,839,274	1,310,458
	10,583,986	3,640,359

(i) Share based payments made during the year

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

	2025	
	Number issued	A\$
Loan funded shares (iii)	800,000	28,815
Long term incentive rights subject to vesting conditions (iv)	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		2,243,868
		10,583,986

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025**

19. Reserves (continued)

(b) Share based payments reserve (continued)

(i) Share based payments made during the year (continued)

The following share-based payment transactions were recognised during the year (continued):

	2024	
	Number issued	A\$
Obsidian options (convertible note facility) (v)	625,000	54,985
Vested performance rights awarded to employees as salary (Salary Sacrifice Rights) (ii)	1,205,612	184,250
Loan funded shares (iii)	1,700,000	325,788
Loan funding options (vi)	4,625,000	593,480
Shares issued in lieu of cash remuneration	543,905	100,000
Reign options (viii)	3,000,000	267,810
Long term incentive rights subject to vesting conditions (iv)	41,000,000	2,079,719
<i>Amounts recognised in relation to share based payments issued in the current year</i>		3,606,032
<i>Amounts recognised in the current year in relation to share based payments issued in previous financial years</i>		34,327
		<u>3,640,359</u>

(ii) Salary sacrifice rights

Salary sacrifice rights are granted to employees and contractors to receive shares in respect of a portion of their agreed remuneration. Each salary sacrifice right will entitle the holder to receive one share. The salary sacrifice rights vest annually over four equal instalments and can be exercised for no consideration at any time after vesting but prior to the expiry date of the rights.

The number of salary sacrifice rights to be issued at each grant date is determined by dividing the salary amount to be paid in the form of salary sacrifice 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 salary sacrifice rights until such time they have worked for and/or on behalf of the Company for a year of 12 months.

During the financial year, NIL salary sacrifice rights were issued in respect of remuneration totalling A\$NIL (2024: 1,205,612 salary sacrifice rights were issued in respect of remuneration totalling A\$184,250)

(iii) Loan funded shares

During the financial year, the Company granted loan funded shares to the value of A\$178,968 (2024: A\$325,788) 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. Consequently, the loan funded shares have been valued using an option pricing model using the following inputs:

Grant date	09/09/2024
Exercise price	A\$0.28
Term	5 years
Grant date share price	A\$0.28
Fair value per option	A\$0.22371

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025**

19. Reserves (continued)

(b) Share based payments reserve (continued)

(iv) Long term incentive rights subject to vesting conditions

Performance rights are also offered as part of a Long-Term Incentive Plan to employees, executive and non-executive directors, contractors, and consultants, to acquire shares in the Company. The rights will vest subject to the relevant performance measures being met and the participant remaining employed. Unless otherwise noted, the milestones/performance conditions attached to the long-term incentive rights are non-market-based conditions. Non-market conditions are considered by adjusting the number of rights included in the measurement of the transaction amount using a probability of vesting assumption so that, ultimately, the amount recognised shall be based on the number of rights that eventually vest. During the financial year, 63,025,000 long term incentive performance rights were issued (2024: 42,849,375 long term incentive performance rights were issued).

(v) Obsidian Options

On 19 September 2023, the Company issued an additional 625,000 unlisted options to Obsidian Global Partners, LLC (Noteholder), being the holder of the convertible notes that the Company had on issue, in accordance with the terms and conditions of the agreement under which the convertible notes were issued (Convertible Note Agreement), being that 625,000 unlisted options were required to be issued. The unlisted options have an exercise price of \$0.40, an expiry date of 19 September 2026 (being three years from the date of their issue), and are each exercisable into one Share;

(vi) Loan Funding options

On 8 November 2023, the Company announced a financing package of \$10 million from a consortium of professional and sophisticated investors, comprising the Loan Facility, being a \$9.25 million covenant-light loan facility and a \$0.75 million share placement. Under the terms of the Loan Facility, the Company also agreed to issue attaching unlisted options to the lenders, with one unlisted option being issued for every \$2 provided under the Loan Facility, with each unlisted option being exercisable at \$0.25 and expiring on 15 November 2025 (Loan Options). A total of 4,625,000 Listed Options were issued.

(vii) Equity Funding Options

On 8 November 2023, the Company announced a financing package of \$10 million from a consortium of professional and sophisticated investors, comprising the Loan Facility, being a \$9.25 million covenant-light loan facility and the Share Placement, being a \$0.75 million placement of CDIs by the Company. On 10 November 2023, the Company issued a total of 3,750,000 CDIs in the Company under a placement at an issue price of \$0.20 per CDI, and 375,000 unlisted options (Placement Options), to raise a total of \$750,000. The Placement Options issued under the Share Placement were issued to QM Financial Services Pty Ltd and its related entities, being sophisticated and professional investors with each unlisted option being exercisable at \$0.25 and expiring on 15 November 2025.

(viii) Reign options

On 10 November 2023, the Company executed an amendment to an existing Mandate Agreement with Reign Advisory Pty Ltd (Reign) (original mandate dated 1 November 2022, amended 8 May 2023) (Mandate Agreement Amendment). The Mandate Agreement Amendment was executed in connection with additional corporate and professional advisory services provided to the Company by Reign in connection with the financing of \$10 million completed by the Company and as announced to ASX on 8 November 2023 the subject of Resolution 11. In connection with the Mandate Agreement Amendment, Reign was issued with 3,000,000 unlisted options in the Company with an exercise price of \$0.25 per unlisted option, and a 2 year term from the date of issuance (Reign Options).

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025**

19. Reserves (continued)

(b) Share based payments reserve (continued)

(ix) Placement options

On 15 March 2024 and 18 March 2024, the Company announced a Share Placement, under which the Company issued 50,000,000 CDIs at an issue price of \$0.20 per Share to raise \$AUD 10 million. Participants in the Share Placement also received one (1) free unlisted attaching option for every two (2) CDIs allocated under the Share Placement (Attaching Options). The Attaching Options are exercisable at A\$0.25 per Attaching Option and will expire 24 months from 22 March 2023 (being the date of issue of the Attaching Options). On 22 March 2024, the Company issued a total of 25,000,000 Attaching Options in the Company.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025**

19. Reserves (continued)

The following tables are disclosures in relation to the financial year ended 30 June 2025:

At the Annual General Meeting of the Company held on 18 December 2024, the following Long Term Incentive Performance Rights were approved by Shareholders for issue to Directors. All LTI Rights have an expiry date of five years from the grant date:

Milestone / Performance Condition	Number Granted	Vesting Probability	Vesting Date	Value Per LTI	% Recognised
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	23,500,000	100%	31/12/2025	\$0.22	51%
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	100%	31/12/2025	\$0.31	100%
Milestone of the Company 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	100%	31/12/2025	\$0.31	100%

On 20 December 2024, the Company issued a number of Long Term Incentive Performance Rights to executive and other staff members. All LTI Rights, if vested, have an expiry date of five years from the grant date:

Milestone / Performance Condition	Number Granted	Vesting Probability	Vesting Date	Value Per LTI	% Recognised
Long Term Incentive Performance Rights in the Company will be provided, that shall vest if, within the relevant period from the date of issue, 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	8,775,000	100	31/12/2025	\$0.22	51%

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

19. Reserves (continued)

During the financial year under review the Company issued a number of Long Term Incentive Performance Rights to an executive upon commencement of employment. All LTI Rights, if vested, have an expiry date of five years from the grant date:

Milestone / Performance Condition	Number Granted	Vesting Probability	Vesting Date	Value Per LTI	% Recognised
Grant of 750,000 Long Term Incentive Performance Rights that shall vest if within a 24 month period from the date of commencement of employment, the share price performance of the Company is achieved (for a period of 45 trading days) at the limit of (or greater than) 150% of the 60 trading day VWAP for the Company's shares during the 60 day period immediately prior to your commencement date, with a floor price of \$0.35. There is no strike price payable upon the exercise of the Long Term Incentive	750,000	100	31/12/2025	\$0.22	40%

In December 2024, the following Long Term Incentive Performance Rights previously issued to Executives and staff were cancelled due to vesting conditions not having been met:

Construction and development activities commencing on the Orokolo Bay Industrial Sands Project	1,033,000
Commercial operational activities commencing on the Orokolo Bay Industrial Sands Project	1,033,000
	2,066,000

The following tables are disclosures in relation to the financial year ended 30 June 2024:

In December 2023, the following Long Term Incentive Performance Rights previously issued to Directors were cancelled due to vesting conditions not having been met:

Milestone / Performance Condition	Number Granted
Construction and development activities commencing on the Orokolo Bay Industrial Sands Project	2,900,000
Construction and development activities commencing on the Central Cement and Lime Project	2,900,000
Long Term Incentive Performance Rights in the Company will be provided, that shall vest if within a period from the date of the Annual General Meeting of the Company on 15 December 2022, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.30 per share based upon a 60 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.	13,200,000
Total	19,000,000

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

19. Reserves (continued)

At the Annual General Meeting of the Company held on 22 December 2023, the following Long Term Incentive Performance Rights were approved by Shareholders for issue to Directors. All LTI Rights have an expiry date of five years from the grant date:

Milestone / Performance Condition	Number Granted	Vesting Probability	Vesting Date	Value Per LTI	% Recognised
Long Term Incentive Performance Rights in the Company will be provided, that shall vest if, within the relevant period from the date of the Annual General Meeting of the Company on 22 December 2023, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.30 per share based upon a 45 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.	17,250,000	100%	31/12/2024	\$0.13	51%
Long Term Incentive Performance Rights in the Company will be provided, that shall vest if (a) within the period from the date of the Annual General Meeting of the Company on 22 December 2023 and 31 December 2024, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.30 per share based upon a 45 trading day volume weighted average price (VWAP) of the Company share price; and (b) Mr Pegum must also remain as a Director of the Company for not less than a period of 3 years from the date of his appointment. There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.	3,333,000	100%	31/12/2026	\$0.13	17%
Long Term Incentive Performance Rights in the Company will be provided, that shall vest if (a) within the period from the date of the Annual General Meeting of the Company on 22 December 2023 and 31 December 2025, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.40 per share based upon a 45 trading day volume weighted average price ("VWAP") of the Company share price; and (b) Mr Pegum must also remain as a Director of the Company for not less than a period of 3 years from the date of his appointment. There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.	3,333,000	100%	31/12/2026	\$0.11	17%
Long Term Incentive Performance Rights in the Company will be provided, that shall vest if (a) within the period from the date of the Annual General Meeting of the Company on 22 December 2023 and 31 December 2025, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.50 per share based upon a 45 trading day volume weighted average price ("VWAP") of the Company share price. (b) Mr Pegum must also remain as a Director of the Company for not less than a period of 3 years from the date of his appointment. There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.	3,334,000	100%	31/12/2026	\$0.09	17%
Total	27,250,000				

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025**

19. Reserves (continued)

The following tables are disclosures in relation to the financial year ended 30 June 2024 (continued):

In December 2023, the following Long Term Incentive Performance Rights previously issued to Executives and staff were cancelled due to vesting conditions not having been met:

Long Term Incentive Performance Rights in the Company will be provided, that shall vest if within a period from the date of the Annual General Meeting of the Company on 15 December 2022, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.30 per share based upon a 60 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.	7,200,000
Construction and development activities commencing on the Orokolo Bay Industrial Sands Project	1,550,000
All tenements and licences in good standing	300,000
Other	1,000,000
	10,050,000

On 22 December 2023, the Company issued a number of Long Term Incentive Performance Rights to executive and other staff members. All LTI Rights, if vested, have an expiry date of five years from the grant date:

Milestone / Performance Condition	Number Granted	Vesting Probability	Vesting Date	Value Per LTI	% Recognised
Long Term Incentive Performance Rights in the Company will be provided, that shall vest if, within the relevant period, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.30 per share based upon a 45 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.	8,784,000	100%	31/12/2024	\$0.13	51%
Construction and development activities commencing on the Orokolo Bay Industrial Sands Project	1,033,000	0%	30/04/2024	\$0.20	100%
Commercial operational activities commencing on the Orokolo Bay Industrial Sands Project	1,033,000	25%	31/12/2024	\$0.20	51%
Total	10,850,000				

PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025

19. Reserves (continued)

During the financial year ended 30 June 2024, the Company issued a number of Long Term Incentive Performance Rights to executive and other staff members. All LTI Rights, if vested, have an expiry date of five years from the grant date:

Milestone / Performance Condition	Issue Date (approx.)	Number Granted	Vesting Probability	Vesting Date	Value Per LTI	% Recognised
Long Term Incentive Performance Rights in the Company will be provided, that shall vest if, within the relevant period, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.30 per share based upon a 45 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.	12/01/2024	2,250,000	100%	31/12/2024	\$0.13	51%
Long Term Incentive Performance Rights in the Company will be provided, that shall vest if, within the relevant period, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.30 per share based upon a 45 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.	14/06/2024	500,000	100%	30/04/2025	\$0.13	51%
Total		2,750,000				

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

20. Capital commitments

To maintain current rights of tenure to exploration tenements, including tenements that had expired and were the subject of renewal applications by the Group as at 30 June 2025, the Group is required to perform exploration work to meet minimum expenditure requirements as specified by the Papua New Guinea Mineral Resources Authority. The following table sets out the minimum expenditure commitments:

	Group	
	2025	2024
	A\$	A\$
Payable:		
– not later than one year	478,764	823,079
– later than one year and not later than five years	207,349	392,726
	686,113	1,215,805

Other capital commitments in relation to construction of Central Lime Project:

	Group	
	2025	2024
	A\$	A\$
Payable:		
– not later than one year	269,954	–

21. Receivables from subsidiaries

	Company	
	2025	2024
	A\$	A\$
Receivables from subsidiaries	68,811,004	30,259,431
Less: Allowance for credit loss (Note 22(k))	(10,070,580)	(6,745,612)
Net receivables from subsidiaries	58,740,424	23,513,819

Receivables from subsidiaries are non-trade in nature, unsecured, repayable on demand and are non-interest bearing.

	Company	
	2025	2024
	A\$	A\$
Balance at 1 July	23,513,819	11,355,897
Advances to subsidiaries	32,741,194	13,769,239
Share based payments	5,839,274	1,310,458
Allowance for credit loss	(3,353,863)	(2,921,775)
Balance at 30 June	58,740,424	23,513,819

22. Financial risk management

The Group's principal financial instruments comprise cash and cash equivalents, receivables and trade and other payables. The Group does not currently have any projects in production and as such the main purpose of these financial instruments is to provide liquidity to finance the Group's development and exploration activities. It is, and has been throughout the financial year, the Group's policy that no trading in speculative financial instruments shall be undertaken. The main risks arising from the Group's use of financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. During the financial year, the Group has had some transactional currency exposures, principally to the Papua New Guinea Kina ("PGK"). The Group has not entered into forward currency contracts to hedge these exposures due to the short time frame associated with the currency exposure and the relatively modest overall exposure at any one point in time.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

22. Financial risk management (continued)

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 2. Primary responsibility for identification and control of financial risk rests with the Board of Directors. However, the day-to-day management of these risks is under the control of the Managing Director. The Board agrees the strategy for managing future cash flow requirements and projections.

a) Categories of financial instruments

The carrying values of the Group's and the Company's financial instruments at the balance sheet date are as follows:

	Group		Company	
	2025	2024	2025	2024
	A\$	A\$	A\$	A\$
<i>Financial assets</i>				
At amortised cost	83,253,828	7,130,882	126,116,251	28,262,695
Fair value through profit or loss	15,945,640	–	15,945,640	–
<i>Financial liabilities</i>				
At amortised cost	7,098,071	16,257,272	2,930,460	14,046,622
Derivative financial instruments	9,435,929	1,187,600	9,435,929	1,187,600

b) Foreign currency risk

The Group is exposed to foreign currency risk mainly arising from various currency exposures, including United States Dollars ("USD"), and Papua New Guinea Kina ("PGK"). The Group's policy is to convert its local currency to the foreign currency at the time of the transaction. Foreign currency risk arises from future commercial transactions.

The Group manages foreign currency risk on an as-needs basis. The risk is measured using sensitivity analysis and cash-flow forecasting. The Group's exposure to foreign currency risk, expressed in Australian dollars at the reporting date, was as follows:

	PGK	
	2025	2024
	A\$	A\$
<i>Financial assets</i>		
Cash and cash equivalents	2,584,121	2,342,933
Other financial assets	11,139,704	–
Net currencies exposure	13,723,825	2,342,933
	USD	
	2025	2024
	A\$	A\$
<i>Financial liabilities</i>		
ACAM Convertible Note Facility	8,288,702	–
Net currencies exposure	8,288,702	–

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

22. Financial risk management (continued)

b) Foreign currency risk

The following table details the Group's sensitivity to a 10% increase and decrease in the Australian dollar against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number in the table represents a decrease in the operating loss after tax and increase equity where the Australian dollar strengthens against the relevant currency. For a 10% weakening of the Australian dollar against the relevant currency, there would be a comparable impact on the loss or equity, and the balances below would be negative.

		PGK	
		2025	2024
		A\$	A\$
Profit after tax and equity			
– 10% increase		1,372,382	234,293
– 10% decrease		(1,372,382)	(234,293)
		USD	
		2025	2024
		A\$	A\$
Profit after tax and equity			
– 10% increase		(828,870)	–
– 10% decrease		828,870	–
		Profit after tax higher/(lower)	Equity higher/(lower)
		2025	2024
		A\$	A\$
PGK increased by 10%		1,372,382	234,293
PGK decreased by 10%		(1,372,382)	(234,293)
		Profit after tax higher/(lower)	Equity higher/(lower)
		2025	2024
		A\$	A\$
USD increased by 10%		(828,870)	–
USD decreased by 10%		828,870	–

c) Interest rate risk

The Group's exposure to interest rate risk arises predominantly from cash and cash equivalents bearing variable interest rates. At the end of the reporting period, the Group maintained the following variable rate accounts:

	30 June 2025		30 June 2024	
	Weighted average interest rate %	Balance A\$	Weighted average interest rate %	Balance A\$
Cash and cash equivalents	5.00	39,200,071	2.50	6,797,342

At the end of the reporting period, if the interest rates had changed, as illustrated in the table below, with all other variables remaining constant, after-tax loss and equity would have been affected as follows:

	After-tax loss (higher)/lower		Equity higher/(lower)	
	2025	2024	2025	2024
	A\$	A\$	A\$	A\$
2025 +0.5% (50bp)/ (2024: +0.5% (50bp))	196,000	41,416	196,000	41,416
2025 –0.5% (50bp)/ (2024: –0.5% (50bp))	(196,000)	(41,416)	(196,000)	(41,416)

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025**

22. Financial risk management (continued)

d) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

Concentration of credit risk exists when changes in economic, industry or geographical factors similarly affect group of counterparties whose aggregate exposure is significant in relation to the Group's total credit exposure. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
There has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
There is evidence of credit impairment	Lifetime ECL – credit-impaired
There is evidence indicating that the Company has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

e) Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

The risk that the borrower will default on a demand loan depends on whether the borrower:

- (i) has sufficient cash or other liquid assets to repay the loan immediately; or
- (ii) does not have sufficient cash or other liquid assets to repay the loan immediately.

The Group performs this assessment qualitatively by reference to the borrower's immediate cash flow and liquid asset position. Relying on the 30 days past due rebuttable presumption is not considered an appropriate indicator given the lack of contractual payment obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025**

22. Financial risk management (continued)

e) Significant increase in credit risk (continued)

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the end of the reporting period. A financial instrument is determined to have low credit risk; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

f) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes. Where information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

This is assessed based on a number of factors including key liquidity and solvency ratios. Relying on the 90 days past due rebuttable presumption is not considered an appropriate indicator given the lack of contractual payment obligations due throughout the life of the loan.

g) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

h) Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

i) Maximum exposure and concentration of credit risk

The Group and the Company did not have concentration of credit risk at 30 June 2025 and 30 June 2024, except for receivables from subsidiaries of the Company.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

The credit loss for cash and cash equivalents and other receivables are immaterial as at 30 June 2025 and 30 June 2024.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025**

22. Financial risk management (continued)

j) Other financial assets at amortised cost

Other financial assets at amortised costs include other receivables, other current assets (excluding goods and services tax receivables) and cash and cash equivalents.

The table below details the credit quality of the Group's and the Company's financial assets:

30 June 2025	12-month or lifetime ECL	Gross carrying amount A\$	Loss allowance A\$	Net carrying amount A\$
Group				
Other receivables	12-month ECL	2,914,053	–	2,914,053
Cash and cash equivalents	N.A.	36,616,950	–	36,615,950
	Exposure Limited 12-month ECL	2,584,121	–	2,584,121
Other financial assets	N.A.	30,000,000	–	30,000,000
	Exposure Limited 12-month ECL	11,139,704	–	11,139,704
Company				
Other receivables	12-month ECL	760,882	–	760,882
Receivables from subsidiaries	Lifetime	68,811,004	(10,070,580)	58,740,424
Cash and cash equivalents	N.A.	36,614,945	–	36,614,945
	Exposure Limited			
Other financial assets	N.A.	30,000,000	–	30,000,000
	Exposure Limited			

30 June 2024	12-month or lifetime ECL	Gross carrying amount A\$	Loss allowance A\$	Net carrying amount A\$
Group				
Other receivables	N.A.	333,540	–	333,540
	Exposure Limited			
Cash and cash equivalents	N.A.	4,454,409	–	4,454,409
	Exposure Limited 12-month ECL	2,342,933	–	2,342,933
Company				
Other receivables	N.A.	295,471	–	295,471
	Exposure Limited			
Receivables from subsidiaries	Lifetime	30,259,431	(6,745,612)	23,513,819
Cash and cash equivalents	N.A.	4,453,405	–	4,453,405
	Exposure Limited			

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

22. Financial risk management (continued)

k) Movements in credit loss allowance

There are no movements in the allowance for impairment of financial assets under SFRS (I) 9 during the financial year for the Group and Company except for the following.

	Receivables from subsidiaries	
	2025	2024
	A\$	A\$
Company		
Balance at 1 July	6,745,612	3,823,837
Loss allowance measured:		
Lifetime ECL:		
- Credit impaired, net	3,324,968	2,921,775
Balance at 30 June (Note 21)	10,070,580	6,745,612

l) Liquidity risk

The ability of Group to operate as a going concern and meet its obligations as and when they fall due is principally dependent upon the ongoing support from its shareholders, the ability of the Group to successfully raise capital as and when necessary and the ability to complete successful exploration and subsequent exploitation of the areas of interest. This is to ensure the continuance of its activities and to meet its financial obligations as and when they fall due.

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents in order to meet the Group's forecast requirements. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in bank deposits. At the reporting date, the Group did not have access to any undrawn borrowing facilities.

The table below summarises the maturity profile of the Group and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

	Within 1 year A\$	More than 1 year A\$	More than 5 years A\$	Total A\$
Group				
2025				
Non-derivatives				
Trade and other payables	5,359,504	—	—	5,359,504
Lease liabilities	80,206	126,993	—	207,199
Borrowings	18,035,943	—	—	18,035,943
	23,475,653	126,993	—	23,602,646
2024				
Non-derivatives				
Trade and other payables	3,278,107	—	—	3,278,107
Borrowings	12,979,165	—	—	12,979,165
	16,257,272	—	—	16,257,272

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

22. Financial risk management (continued)

l) Liquidity risk (continued)

The table below summarises the maturity profile of the Group and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations (continued):

	Within 1 year A\$	More than 1 year A\$	More than 5 years A\$	Total A\$
Company				
2025				
Non-derivatives				
Trade and other payables	1,309,809	–	–	1,309,809
Borrowings	18,035,943	–	–	18,035,943
	19,345,752	–	–	19,345,752
2024				
Non-derivatives				
Trade and other payables	1,166,739	–	–	1,166,739
Borrowings	12,979,165	–	–	12,979,165
	14,145,904	–	–	14,145,904

23. Fair value of assets and liabilities

(a) Fair value hierarchy

The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

- (i) Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (ie derived from prices); and
- (iii) Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

23. Fair value of assets and liabilities (continued)

(b) Valuation technique and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Convertible notes	Black scholes	(i) Share price of the underlying share at the time of the valuation (ii) The agreed upon exercise price of the option (iii) Estimate of the stock's standard deviation using historical data (iv) Quoted interest rate on Treasury bills or Government bonds (v) The agreed upon time until the option expires (vi) The ratio of dividends to share price (vii) Movement in AUD / USD exchange rates	(i) Larger value increases value of an option (ii) Smaller value increases value of an option (iii) Larger value increases value of an option (iv) Higher interest rate increases the value of an option (v) Longer time to maturity increases value of an option (vi) Lower dividend yield increases value of an option (vii) Movement in AUD/USD exchange rate impact on valuation
Call option contract	Black scholes	(i) Share price of the underlying share at the time of the valuation (ii) The agreed upon exercise price of the option (iii) Estimate of the stock's standard deviation using historical data (iv) Quoted interest rate on Treasury bills or Government bonds (v) The agreed upon time until the option expires (vi) The ratio of dividends to share price	i) Larger value increases value of an option (ii) Smaller value increases value of an option (iii) Larger value increases value of an option (iv) Higher interest rate increases the value of an option (v) Longer time to maturity increases value of an option (vi) Lower dividend yield increases value of an option

(c) Fair value measurement of liabilities that are measured at fair value

Group and company 2025	Fair value measurements at balance sheet date			
	Carrying Amount A\$	Level 1 A\$	Level 2 A\$	Level 3 A\$
Financial assets at fair value through profit or loss	15,945,640	15,945,640	—	—
Embedded Derivatives of ACAM Convertible Notes	6,668,051	—	6,668,051	—
Call option contract	2,767,878	—	2,767,878	—
2024				
Call option contract	1,187,600	—	1,187,600	—

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

24. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital.

The Group defines capital as being share capital plus reserves. The Board of Directors monitors the level of capital as compared to the Group's long-term debt commitments.

The Group is not subject to any externally imposed capital requirements.

No changes were made to the Group's and the Company's capital management objectives or policies during the financial years ended 30 June 2025.

25. Related party transactions

(a) Compensation of key management personnel

	Group	
	2025	2024
	A\$	A\$
Short term employee benefits	1,183,426	879,560
Superannuation contributions	1,438	31,412
Share based payments	8,860,783	1,541,190
	10,045,647	2,452,162
<i>Includes amounts paid to:</i>		
Non-executive directors of the Company	3,136,987	681,235
Executive Directors	6,908,660	1,770,927
	10,045,647	2,452,162

Total key management personnel compensation represents gross compensation paid or payable and includes amounts capitalised to exploration and evaluation expenditure and plant and equipment.

The following awards were made to directors of the Company during the current and prior financial years pursuant to the Company's Employee Incentive Plan are as follows:

2025	Salary Sacrifice Rights Number	Long Term Incentive Rights Number
Christopher Charles Indermaur	—	2,500,000
Richard Anthony Pegum	—	15,000,000
Musje Moses Werror	—	2,500,000
Paul Levi Mulder	—	30,000,000
Timothy Elgon Savile Crossley	—	3,500,000
	—	53,500,000
2024		
Christopher Charles Indermaur	—	2,250,000
Richard Anthony Pegum	—	10,000,000
Musje Moses Werror	—	2,250,000
Paul Levi Mulder	346,797	10,000,000
Timothy Elgon Savile Crossley	858,815	5,000,000
	1,205,612	29,500,000

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

25. Related party transactions (continued)

(a) Compensation of key management personnel (continued)

The following awards were exercised and converted into one share in the Company for which award exercised, by directors of the Company pursuant to the Company's Employee Incentive Plan:

2025	Salary Sacrifice Rights Number	Long Term Incentive Rights Number	Options Number
Paul Levi Mulder	–	30,000,000	–
Richard Anthony Pegum	–	13,333,000	6,000,000
Timothy Elgon Savile Crossley	–	5,000,000	–
	–	48,333,000	6,000,000
2024			
Paul Levi Mulder	1,190,251	–	–
Timothy Elgon Savile Crossley	2,947,556	–	–
	4,137,807	–	–

26. Subsequent events

Except as noted below, there has been no matter or circumstance which has arisen since the end of the financial year that has significantly affected, or may significantly affect the Group's operations, the result of those operations or the Group's state of affairs:

- On 23 July 2025, the Company announced that, effective from 23 July 2025, the Company has rebranded as Pacific Lime and Cement Limited. The name change reflects the Company's successful transition from a resource developer into an integrated supplier of building and industrial materials, led by its flagship Central Cement and Lime Project (CCL) in Papua New Guinea;
- On 4 August 2025, the Company announced that the Board has approved the Final Investment Decision (FID) to proceed with the development of the Central Lime Project (CLP or the Project). After a strategic re-design of the Project, it will now have a lower up-front capital requirement and will be fully funded from existing equity.
 - The Board of PLC has approved the Final Investment Decision with respect to the Central Lime Project.
 - Final Investment Decision is made on the basis of a strategic re-design, reducing upfront capital and enabling the project to be fully funded from existing cash reserves, with access to additional contingent funding sources available if necessary, enabling full scale construction to commence.
 - Landowner and community benefits strengthened, with circa PGK 2.73 million presented by PLC and PGK 1,000,000 by the Central Provincial Government to the Kido and Rearea landowner companies, reinforcing strong local support for the Project; and
- On 11 August 2025, the Company announced that effective from 12 August 2025, the Company will commence trading on ASX as Pacific Lime and Cement Limited (ASX: PLA). The name and code change reflect the Company's successful transition from resource developer to an integrated supplier of building and industrial materials. The Company recently took a Final Investment Decision on its flagship Central Lime Project in Papua New Guinea, which will provide a new source of industrial lime products to Papua New Guinea and the Asia Pacific region.

**PACIFIC LIME AND CEMENT LIMITED AND ITS SUBSIDIARIES
(FORMERLY MAYUR RESOURCES LTD AND ITS SUBSIDIARIES)
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025**

27. Authorisation of financial statements

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company for the financial year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors dated 26 September 2025.