

March 2026 Quarterly Activities and Cash Flow Report

30 April 2026

Pacific Lime and Cement Limited (ASX: PLA, PNGX: PLC) (the **Company** or **PLC**) is pleased to provide its March 2026 (the **Quarter**) Quarterly Activities and Cash Flow Report, outlining progress across its portfolio of projects in Papua New Guinea.

The Company significantly advanced construction of the Central Lime Project (**CLP**, or **Project**) in Central Province, with the Project remaining on schedule and within budget during the Quarter, supported by key project, corporate, and strategic milestones. The Company continues to monitor in the coming quarters the emerging global cost pressures, including supply chain and geopolitical factors but feels contingency sources of capital previously communicated to be more than suffice to cater for any such cost pressures.

HIGHLIGHTS

- **CLP Construction Progress:** Central Lime Project construction remains on schedule and on budget with key civil, infrastructure, and foundation milestones achieved.
- **Landmark Project Development Agreement (PDA) Executed¹:** PDA ratified by PNG's National Executive Committee and executed by the Governor-General, establishing a long term committed sovereign framework for the Central Lime and Cement Projects.
- **Cornerstone Offtake Agreement signed with Newmont²:** multi-year offtake agreement signed representing approximately one-third of CLP nameplate production capacity
- **Cement Project advances towards FID:** Central Cement Project progressing toward Final Investment Decision later this year with the World Bank's International Finance Corporation (IFC) supporting updated feasibility and development planning workstreams.
- **Government Equity Participation¹:** PNG Government rights to acquire up to 18% in Lime for US\$23.14 million and up to 30% in Cement Projects at a mutually agreed independent net present valuation (minus 15%), underpinning long-term development.
- **Leadership Appointment³:** Appointment of Kevin Savory as CEO – Cement, effective 12th January 2026.
- **Portfolio Optimisation:** Strategic review commenced for the Star Mountains Copper-Gold Project to assess value realisation pathways.



Stage 3 Construction of the Kido Wharf underway.

¹ Refer to ASX announcement "Execution of Project Development Agreement" dated 13 March 2026

² Refer to ASX announcement "Cornerstone Quicklime Offtake with Newmont" dated 16 February 2026

³ Refer to ASX announcement "Appointment of CEO for Cement" dated 19 January 2026

CENTRAL LIME PROJECT

Project Progress Summary

Construction of the Central Lime Project progressed during the Quarter, with the Project advancing from bulk earthworks into structural civil and foundation works. Activity continued across multiple work fronts, with key infrastructure and critical path elements moving forward in line with the overall development plan.

The Project remains on schedule and within its approved budget and forecast funding envelope, with physical progress and cost forecasts aligned with expectations.

Key activities undertaken during the Quarter included:

- Completion of major earthworks and site preparation activities;
- Advancement of access road and bridge infrastructure;
- Mobilisation and deployment of heavy construction equipment;
- Completion of batch plant installation with commissioning underway;
- Commencement of crushing and screening operations on site; and
- Progression of kiln foundation works following completion of geotechnical investigations.

The Project has now transitioned into structural construction, with kiln foundations and associated infrastructure forming the critical path for delivery.

Construction and Site Activities

Construction activity continued to build across the Project during the Quarter as multiple workstreams progressed in parallel.

Kiln foundation works advanced through excavation, reinforcement and formwork installation, with concrete foundation pours already commenced. These works represent a key component of the Project's critical path toward installation of core processing infrastructure.

Crushing and screening operations commenced on site during the Quarter, improving material availability and reducing reliance on imported aggregates. This milestone enhances construction efficiency and supports the delivery of structural works across the site.

Significant progress was made on access infrastructure, including the road connecting the Company's Special Economic Zone, which hosts the Central Lime Project, and Port Moresby. On the road project, Bridge 1 advanced into abutment construction following the completion of piling, while access works for Bridge 2 were completed, enabling mobilisation of piling activities. These structures form essential components of the Project's internal logistics network and site access infrastructure.

Batch plant installation was completed during the Quarter, with commissioning underway to support the ramp-up of concrete production required for structural works.

Camp infrastructure is now substantially complete, with commissioning well advanced as we head towards full occupancy to support the workforce requirements associated with increased construction activity.

Development of the international export wharf continued, with fabrication and procurement activities advancing and shipment arrival preparation underway ahead of marine installation.

As the Project transitions into more complex structural and critical path activities, construction sequencing and productivity are being actively optimised to maintain overall schedule alignment.

Supply Chain and Early Commercial Activities

The Company continues to develop its downstream supply chain and logistics capability in advance of full-scale production.

PLC progressed early-stage sales of high-quality quicklime from its Alliance Partner to customers, supporting the development of distribution pathways across Australia and the Pacific. These activities provide valuable

operational insights and contribute to the establishment of a reliable logistics and supply chain platform ahead of commercial production.

Shipments into Esperance (Western Australia) continued in collaboration with the Southern Ports Authority, supported by independent laboratory testing protocols to ensure product quality and consistency.

The Company also advanced evaluation of additional regional supply chain and distribution opportunities to improve flexibility and reduce transport and handling costs.

Project Update Video

For more information, please click the following link for a short video update from our Project Director - <https://www.youtube.com/watch?v=tpLLO6h0Sk>



Kiln foundation works progressed through excavation with reinforcement and formwork commencing.



Camp infrastructure is now positioned to support the transition into structural phase operations.



Crushers have arrived on site and commenced operation.

Safety, Workforce and Environment

Safety performance remained below benchmark throughout the Quarter, with one Lost Time Injury recorded. The Company continued its focus on safety systems, training and site supervision as construction activity increases.

Workforce expansion progressed in line with project requirements, with strong participation from local communities supporting both construction delivery and regional economic development.

Environmental performance remained fully compliant during the reporting period, with no environmental incidents or community complaints recorded.



Workers on site at the Central Lime Project.

Project Development Agreement

During the Quarter, the Project Development Agreement (PDA) between the Company and the Government of PNG was executed and ratified by Papua New Guinea's National Executive Council. The completion of the PDA brings the full sovereign development framework into force for the Country's first integrated lime and cement manufacturing platform.

A signing ceremony with PNG's Governor-General, His Excellency Sir Bob Dadae, formalised the historic agreement, which sets out the fiscal terms for the project, including equity participation by the Government of PNG.

Under the terms of the PDA, the PNG Government has the right to acquire up to an 18% equity interest in the Central Lime Project for a total consideration of US\$23.14 million¹. This reflects a 22% discount to the base project 2 Kiln case NPV of US\$161 million, equating to an investment of approximately US\$16.3 million for a 13% interest in the CLP and a further ~US\$6.8 million for an optional 5%. The agreed discount recognises the PNG Government's contribution to the project's overall economics, including the granting of fiscal concessions and regulatory facilitation. The State's participation underpins the equity framework for future expansion plans, including scaling production capacity from two to five kilns, representing approximately 1.1 million tonnes per annum³.

The Central Cement Project is progressing toward a targeted Final Investment Decision later this year. The proposed 1.65 million tonnes per annum⁴ cement development is advancing with the International Finance Corporation

⁴ Refer to ASX announcement "DFS completed for Central Cement and Lime Project in PNG" dated 24 January 2019

(“IFC”) as a potential development partner⁵ and has an estimated net present value range of approximately US\$284 million to US\$339 million¹.

The PNG Government has also secured the right to acquire up to a 30% equity interest¹ in the Cement Project at a to be agreed net present value (minus 15%), with this cornerstone equity position intended to support a planned dual listing of the Cement operation in a special purpose vehicle as a separate listing to PLC on ASX and PNGX.

Landowners are directly incorporated into the project ownership structure, with contemplated free-carried equity interests in both the Central Lime Project and the Central Cement Project. This includes a 2% direct equity interest granted by the Company, and a potential allocation of up to 8% of the State’s equity interest to landowner and provincial stakeholders.

On a combined basis, and assuming completion of the CLP expansion case and Cement Stage 2 development, the projects are expected to generate EBITDA of approximately US\$178 million (A\$249 million)⁶.



His Excellency the Governor-General of Papua New Guinea Sir Bob Dadae, PNG State Negotiating Team Chairman Mr. Dairi Vele, PLC Chairman Richard Pegum, and PLC Managing Director and CEO Paul Mulder executing the Project Development Agreement for the Central Lime and Cement Projects.

Quicklime offtake agreement with Newmont Corporation

In February 2026 the Company secured Newmont Corporation (“**Newmont**”) as a cornerstone quicklime customer that will account for approximately one third of the Central Lime Project’s nameplate production capacity⁷.

The offtake agreement is structured as a multi-year arrangement that begins following the completion of construction and commissioning of the Central Lime Project, subject to customary conditions. The offtake derisks and materially underpins the commerciality of the Central Lime Project.

Newmont operates the Lihir Gold Project in PNG and is a joint venture partner in the Wafi-Golpu Project in Morobe Province. For Newmont, having a local source of high-quality quicklime offers supply-chain resilience, reduces exposure to international logistics disruption, and aligns with environmental and social objectives through reduced transport emissions and increased local value creation.

⁵ Refer to ASX announcement “Strategic Partnership with IFC on Cement Project” dated 16 December 2025

⁶ Refer to ASX announcement “Investor Presentation” dated 21 April 2026

⁷ Refer to ASX announcement “Cornerstone Quicklime Offtake with Newmont” dated 16 February 2026

Central Cement Project

The Central Cement Project continued to advance towards an anticipated Final Investment Decision later this year..

During the Quarter, engagement with the International Finance Corporation (“**IFC**”) progressed, with confirmatory Definitive Feasibility Study (DFS) workstreams formally established and advancing across four core areas: feasibility update, market assessment, environmental, social and governance (ESG), and financial modelling.

Preparatory work was completed for the Definitive Feasibility Study update, with the technical team assembled ahead of commencement in early April 2026 to undertake process and design review activities. The market assessment process continued with advisers delivering draft demand assumptions that align with overall project positioning.

Financial modelling progressed during the quarter, with multiple development scenarios assessed, including a 5,000 tonnes per day kiln option and a staged configuration comprising (two) 2,500 tonnes per day kilns.

The cement plant site orientation and configuration layout has been optimised, enabling parallel advancement of technical and environmental workstreams. The Project’s Environmental and Social Impact Assessment (ESIA) commenced, with specialist advisers engaged and work underway.

Engagement with IFC was further strengthened through a site visit by the IFC Regional Director and Regional Manager, supporting alignment on project scope, execution strategy and the broader development pathway.

Government, landowner and broader stakeholder engagement advanced during the quarter, including participation in the now executed Project Development Agreement, engaging with the Department of Works and ongoing interface with national stakeholders. Landowner and community engagement activities also continued as the company seeks to build further alignment and opportunities for local people. This included site visits to cement and batch plant operations in Brisbane.

Corporate structuring and financing workstreams also progressed, with proposed Special Purpose Vehicle (“**SPV**”) structuring and associated legal and financial discussions underway. In parallel, early supply chain engagement was initiated, including discussions with logistics partners to support potential future cement and quicklime distribution.

Orokolo Bay Industrial Sands Project

Project Development and Early Works

During the Quarter, the Orokolo Bay Industrial Sands Project continued to advance toward execution readiness, supported by ongoing collaboration with PowerChina. Key areas of focus included regulatory approvals, landowner and community engagement, marine logistics planning, and preparations for mobilisation.

Progress was also made across the marine logistics workstream, with engagement underway with an international marine contractor regarding vessel fleet requirements, alongside parallel assessments with local contractors covering river navigability, dredging requirements, vessel configuration, and transshipment logistics.

Land access and community engagement activities continued, with two Land Compensation Agreements executed and engagement undertaken across six coastal villages. Material progress was achieved in securing land access for initial works, with further agreements anticipated.

Governance and execution readiness were further strengthened, with the Statutory Mine Manager commencing in April 2026 and continued advancement of project financial and expenditure control frameworks.

MAYUR RENEWABLES

Geothermal

During the Quarter, Mayur Renewables continued to advance its geothermal portfolio in PNG following the introduction of the nation’s long-awaited geothermal policy, which places geothermal project development under the jurisdiction of the National Energy Authority (“**NEA**”). The Company has submitted Expressions of Interest to

develop geothermal projects across several promising areas that have been accepted for review and, following several constructive discussions with the NEA, the Company received encouraging feedback on its submissions.

The NEA and its team have welcomed the Company's collaboration and practical input as the process develops. In parallel, the Company has started early-stage discussions with potential strategic stakeholders relevant to future project development and offtake arrangements.

Solar PV and BESS

While still at an early stage, the Solar PV and BESS project (for utilisation on the Company's Central Lime Project) moved forward through internal planning, development work, and ongoing stakeholder engagement during the Quarter. Discussions continued in relation to the staged energisation of the Special Economic Zone (SEZ) as a whole, including consideration of overall power requirements, development concepts and the engagement of external technical advisers and consultants. Mayur Renewables continues to advance the solar opportunity as part of the Company's broader strategy for powering the SEZ. The project remains aligned with PNG's emerging solar regulatory framework.

Kamula Doso Conservation Project

In accordance with the Climate Change (Management) (Carbon Markets) Regulation 2025, the Company submitted a formal Notice of Mitigation Activity for the project while it continued engagement with relevant government stakeholders on the applicable regulatory pathway to take the project forward. We also continued positive engagement with Landowners, with stakeholders continuing to express support for the project and a clear desire to see it realised. The Kamula Doso Conservation Project remains an integral component of the broader decarbonisation strategy supporting PLC's Central Lime and Central Cement Projects.

CORPORATE OVERVIEW

Leadership Appointment

During the Quarter, PLC appointed Mr Kevin Savory as Chief Executive Officer - Cement.

Mr Savory brings over 30 years of experience across lime, cement, and infrastructure sectors, including prior leadership roles within PLC's cement and lime business, and senior positions at Cement Australia, Holcim and CRH.

His appointment strengthens the Company's capability as it advances the Central Cement Project.

Strategic Review of Star Mountains and Non-Core Projects

PLC initiated a strategic review of its 100%-owned Star Mountains Copper-Gold Project, as part of a broader assessment of monetisation and value realisation opportunities across the Company's non-core asset portfolio.

The review will assess value realisation opportunities including joint ventures, partnerships, and capital markets transactions, aligning with the Company's focus on prioritising its core lime and cement assets.

Star Mountains is a large-scale copper-gold system located within a globally significant mineral belt, with an inferred resource of approximately 626 Mt at 0.27% Cu and 0.26 g/t Au, equivalent to 0.53% CuEq, at a 0.2% CuEq cut-off grade⁸.

Adyton Resources Corporation

PLC owns an approximate 16.3% interest in Adyton Resources Corporation (TSXV: ADY, Adyton).

During the Quarter, Adyton Resources advanced both its Fergusson Island and Feni Island projects, delivering a material increase in resource confidence and continued exploration success. At Wapolu, an updated Mineral Resource Estimate increased inferred resources by approximately 197% to 393koz Au⁹, supporting the project's development pathway and Mining Lease application. Parallel permitting and development activities progressed

⁸ Refer to ASX announcement "Amended Announcement - Strategic Review of Star Mountains Project" dated 28 April 2026

⁹ Refer to TSXV announcement for Adyton Resources Limited "Adyton Reports ~200% Increase to Wapolu Updated Inferred Mineral Resource Estimate" dated 13 January 2026

with JV partner EVIH, with workstreams focused on approvals, long-lead equipment and restart planning, targeting potential production in H2 2026¹⁰.

At the Feni Island gold-copper project, ongoing drilling continued to demonstrate strong expansion potential and system scale. Results confirmed high-grade mineralisation extensions and continuity across key zones, including significant Au-Cu intercepts at the Kabang target, with final assays from hole FDD017 returning 53m at 1.60g/t AuEq within a broader mineralised system¹¹. Drilling has identified new mineralised corridors and strengthened the geological model linking epithermal mineralisation to a potential underlying porphyry source, supporting further resource growth and the identification of additional high-priority targets.

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

Balance sheet and expenditure

PLC's cash holdings at 31 March 2026 stood at A\$46.050 million.

During the quarter, a total of A\$11.504 million was spent on exploration and development activities, predominantly relating to the construction, development and infrastructure works on the Central Lime Project, with the balance comprising smaller expenditures being spent on other areas of the Company's portfolio to keep these interests in good standing with the regulator.

During the quarter, the Company made payments totalling A\$1.249 million to related parties representing remuneration paid to Directors.

¹⁰ Refer to TXSV announcement for Adyton Resources Limited "Adyton Discovers New Au-Cu Mineralized Zones and Documents Resource Continuity" dated 18 February 2026

¹¹ Refer to TXSV announcement for Adyton Resources Limited "Adyton Reports 6.60g/t Au, 2.44% Cu and 39.8g/t Ag within 164m @ 0.82g/t AuEq including 53m at 1.60g/t AuEq" dated 25 March 2026

Tenement Interests

As at 31 March 2026 the Company had interests in the Exploration Licences (EL) as listed in Table 1, all located in Papua New Guinea.

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

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

As noted in the table, various Exploration Licences are under renewal and are progressing in accordance with the regulatory processes as prescribed by the PNG Mining Act. The Company believes it has complied with all licence conditions, including minimum expenditure requirements, and is not aware of any matters or circumstances that have arisen that would result in the Company's application for renewal of the exploration licence not being granted in the ordinary course of business.

	EL number	Province	Commodity Focus	PLC Ownership	Area Km ²
1	2150*	Gulf	Industrial mineral sands	100%	256
2	2304*	Gulf	Industrial mineral sands	100%	256
3	2305*	Gulf	Industrial mineral sands	100%	256
4	2556*	Central	Industrial mineral sands	100%	256
5	2695*	Western	Industrial mineral sands	100%	474
6	1875*	Gulf	Thermal energy	100%	256
7	1876*	Gulf	Thermal energy	100%	153
8	2599*	Gulf	Thermal energy	100%	48
9	2303*	Central	Limestone	100%	256
10	2770	Sandaun	Copper/Gold	100%	948
11	ELA 2979	Gulf	Copper/Gold	100%	867
12	ELA 2943	East New Britain	Gold/Limestone	100%	723
13	ELA 2725	East New Britain	Geothermal energy	100%	573
14	ELA 2726	East New Britain	Geothermal energy	100%	495

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

	Forestry Permit Number	Province	Commodity Focus	PLC Ownership	Area Hectares
1	FCCTP 1-01	Western	Carbon	100%	268,786
2	FCCTP 1-02	Western	Carbon	100%	265,907
3	FCCTP 1-03	Western	Carbon	100%	257,962

Table 2- Forestry Carbon Concession & Trading Permits held by Mayur Renewables issued under the Forestry Act 1991. Following the validation of its carbon permits by both the National and Supreme Courts of Papua New Guinea, Mayur Renewables has been actively asserting its exclusive legal rights over the Kamula Doso project area. Litigation on other related matters has continued.

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

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

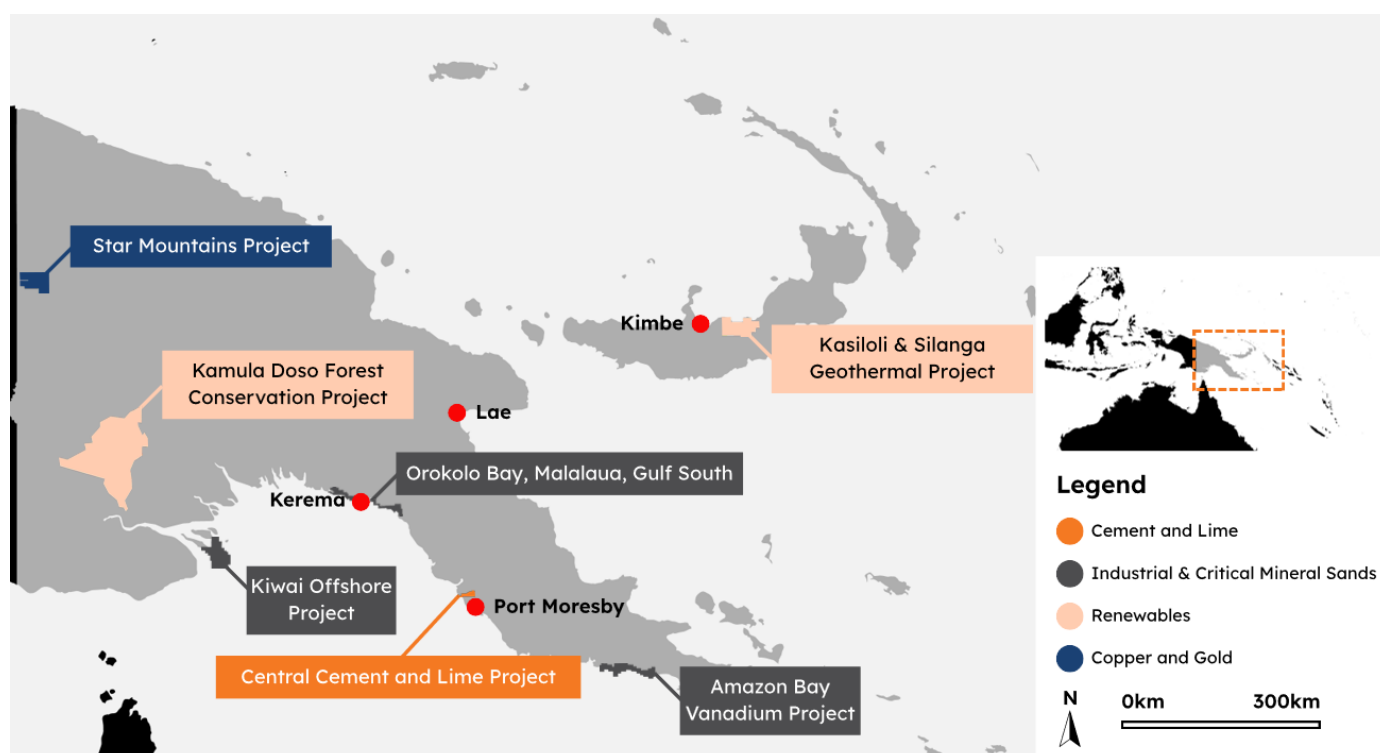
ASX Release authorised by the Board of Directors of Pacific Lime and Cement Limited.

About Pacific Lime and Cement

Pacific Lime and Cement Limited (ASX:PLA; PNGX:PLC) is advancing the development of Papua New Guinea's lime and cement industry to supply essential building materials for the nation and the wider Asia-Pacific region. Anchored by its flagship Central Lime and Cement Projects, PLC is creating a fully integrated platform for local manufacturing, import substitution, and sustainable growth. The company's diversified portfolio also extends to industrial sands, nature-based forestry carbon credits, renewable energy, and copper gold assets supporting its commitment to delivering cleaner, long-term solutions that build enduring value for PNG and its communities. PLC also holds an approximately 16.3% interest in copper gold explorer/developer Adyton Resources Corporation, a company listed on the TSX-V (TSXV: ADY).

PLC's strategy is to support Papua New Guinea and the broader Asia Pacific region on their decarbonisation journey by developing projects that deliver higher-quality, lower-cost, and targeted 'low-carbon' inputs for the mining, resources, and construction sectors. The company will support these projects where applicable with a diversified renewable energy portfolio encompassing solar, wind, geothermal, nature-based forestry carbon credits, and battery storage initiatives.

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



Competent Person's Statement

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

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

Statements contained in this announcement relating to Mineral Resources estimates for the **Star Mountains Project** are based on, and fairly represents, information and supporting documentation prepared by Mr. Simon Tear, who is a member of the Australian Institute of Mining and Metallurgy (MAusIMM). Mr. Tear has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Tear qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Tear is a director of H&S Consultants Pty Ltd, and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

The Mineral Resource estimates and exploration results referenced in this announcement that relate to exploration conducted by **Adyton Resources Corporation** have been released by Adyton (not PLC) and are available for download at the following links:

- 14 October 2021: Adyton reports 88% increase in total gold resources. https://adytonresources.com/wp/wp-content/uploads/2021/10/131021_Adyton-announces-resources-upgrade_Final_Final.pdf
- 18 January 2025: Adyton Advances Feni Gold-Copper Project with Multiple Rig Mobilisation Underway and New Camp Completion <https://adytonresources.com/multiple-rig-mobilisation-underway-and-new-camp-completion/>

As Adyton is listed on the TSX Venture Exchange (a Canadian exchange), Adyton has prepared these exploration results for release accordance with Canada's NI 43-101. The exploration results may not comply with the requirements of JORC 2012. Despite this, PLC has no reason to believe that the information may be misleading, incomplete, or contain material errors.

Forward-Looking Statements

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

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

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

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pacific Lime and Cement Limited

ARBN

619 770 277

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	1,090	1,634
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(620)	(1,834)
	(e) administration and corporate costs	(780)	(2,074)
1.3	Dividends received (see note 3)		
1.4	Interest received	65	1,336
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(245)	(938)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities - Investment in Adyton Resources		
	(b) tenements		
	(c) property, plant, and equipment		
	(d) exploration, evaluation and development	(11,504)	(34,414)
	(e) investments		
	(f) other non-current assets	-	(2,382)
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant, and equipment		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(11,504)	(36,796)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,181	3,181
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	3,181	3,181

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	54,618	80,603
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(245)	(938)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11,504)	(36,796)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,181	3,181
4.5	Effect of movement in exchange rates on cash held	--	--
4.6	Cash and cash equivalents at end of period	46,050	46,050

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	46,050	10,618
5.2	Call deposits	-	44,000
5.3	Bank overdrafts	--	--
5.4	Other (provide details)	--	--
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	46,050	54,618

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	1,249
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) – Convertible Note Issues	14,936	14,936
7.4	Total financing facilities	14,936	14,936
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. <u>Convertible Note Facility</u> The Company announced in October 2024 that it was undertaking a capital raising by the issue of convertible notes (Notes) as follows: (a) The Company had signed a Convertible Note Deed Poll and a Convertible Note Subscription Agreement with affiliates of ACAM LP and Associates (the Noteholders) for the issue of USD 10,000,000.00 in Notes, to be denominated in and held in USD; (b) The face value of each Note will be USD 1,000.00, with the number of Notes to be issued being the USD equivalent of USD 10,000,000.00 at the date of issue of the Notes; (c) The issue of the Notes was subject to formal documentation (being a Convertible Note Deed Poll and a Convertible Note Subscription Agreement) which have already been executed. The key terms of the Notes are outlined in Schedule A to this document.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(245)
8.2	(Payments for exploration & evaluation & development classified as investing activities) (item 2.1(d))	(11,504)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(11,749)
8.4	Cash and cash equivalents at quarter end (item 4.6)	46,050
8.5	Unused finance facilities available at quarter end (item 7.5)	--
8.6	Total available funding (item 8.4 + item 8.5)	46,050
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.92
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A." Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	n/a	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	n/a	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	n/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026.....

Authorised by: **By the Board**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board." If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]." If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee."
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Schedule A – Key Terms for Convertible Note Facility

The following is a broad summary of the rights, privileges and restrictions attaching to the Notes.

The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Noteholders.

A more detailed summary of the terms was included in the Convertible Note Cleansing Prospectus lodged with ASX on 21 October 2024.

Face Value	USD\$1,000 per Note plus any interest which has been added to the Principal Amount.
Aggregate Face Value	Up to USD\$10,000,000
Maturity Date	31 October 2026
Conversion Price per Share	A\$0.2425 as adjusted in accordance with the ASX Listing Rules for reorganisations, bonus issues of Shares, and pro rata offers of Shares for cash.
Interest	Each Note bears interest on the Principal Amount from (and including) the date of issue of the Note to (but excluding) the date on which the Note is Converted or Redeemed at a rate of 10% per annum. Interest accrues daily and for the actual number of days elapsed and is calculated on the basis of a year of a 365-day year. The Company may elect not to pay interest in cash on an Interest Payment/Capitalisation Date and instead add the interest for the relevant Interest Period to the Principal Amount of the Notes. The Company's election to do so is not a breach of its obligations in relation to payment of interest and is not an Event of Default.
Shareholder ratification	The Company undertakes to use reasonable efforts to seek Shareholder approval for the purposes of ASX Listing Rule 7.4 for the issue of the Notes (Conversion Ratification) within 3 months after the first issue of Notes.
Conversion	A Noteholder may at any time provide the Company written notice that it elects that all or any part of its Outstanding Notes are to be Converted (but, if in part, such Notes must be converted in a minimum denomination of \$500,000). The number of Conversion Shares to which a Noteholder will be entitled on Conversion of each Outstanding Note will be equal to the Principal Amount (together with all accrued but unpaid interest), converted to Australian Dollars, divided by the Conversion Price.
Redemption in Cash	The Company must redeem all Outstanding Notes of a relevant Noteholder on the earliest of: (a) Company election: 25 Business Days (or such other period agreed between the Company and the Noteholder) after the Company elects to give written notice to all Noteholders before the Maturity Date requiring the Outstanding Notes of all Noteholders to be redeemed. The redemption obligation will be cancelled if a particular Noteholder gives a Conversion notice to the Company. (b) Change of Control: 25 Business Days (or such other period agreed between the Company and a Noteholder) after receipt by the Company of a written notice from a Noteholder Majority (being the holders of at least 50% of outstanding Notes) requesting redemption of all Outstanding Notes following the occurrence of a change of control of the Company. (c) Event of Default: 20 Business Days (or such other period agreed between the Company and a Noteholder) after receipt by the Company of a written notice from a Noteholder Majority requesting redemption of all outstanding Notes following the occurrence of an Event of Default, which is specified in the notice and is still subsisting and has not been waived by a Noteholder Majority when the notice is given. (d) Maturity Date: On the Maturity Date (or such other date agreed between the Company and the Noteholder) if the outstanding Notes have not been Converted on or before the Maturity Date. (e) Written agreement: The date agreed in writing between that Noteholder and the Company, or between a Noteholder Majority on behalf of all Noteholders and the Company. If the Company redeems the Notes under any of the above circumstances, the Company must pay to that Noteholder an amount in cash equal to 110% of the aggregate Principal Amount, plus any accrued but unpaid interest in respect of such Outstanding Notes.
Security	The Notes are unsecured.
Events of Default	The Agreement includes events of default which the Company considers to be broadly on terms customary for securities of this nature. The Company must notify Noteholders of the occurrence of an Event of Default as soon as practicable, and in any event within 5 Business Days, after becoming aware of the relevant occurrence or circumstances.

Negative Covenants	Whilst the Notes are outstanding, a number of negative covenants apply to the Company, which the Company considers to be broadly on terms customary for securities of this nature.
Transfer of Notes	The Notes are transferable in whole or in part (but, if in part, in a minimum denomination of US\$200,000 and thereafter in integral multiples of US\$1,000 (or such other minimum or multiples as the Company may permit, having regard to all applicable securities laws).
Voting Rights	The Notes do not confer any voting rights.
Quotation	The Notes will not be quoted on ASX.
Governing Law	The Agreement is governed by the laws applying in the State of Queensland, Australia.
Representations and Warranties	The Company has provided the Noteholder with customary representations and warranties.
Chess Depositary Interests (CDIs)	The Company's Shares trade on ASX only in the form of Chess Depositary Interests (CDIs), representing underlying Shares. References in the terms of the Notes, and in this Notice, include a reference to CDIs where applicable, and any obligation by the Company to issue Shares will be satisfied by issue CDIs representing the equivalent number of underlying Shares to the Noteholder.