Amended Announcement

Central Lime Project - Final Investment Decision for Equity-Only Funded Development

25 August 2025

Pacific Lime and Cement Limited (ASX: PLA) (formerly Mayur Resources Limited ASX: MRL) makes this announcement to amend and replace the version released to ASX on 4 August 2025 titled "Central Lime Project - Final Investment Decision for Equity-Only Funded Development" to address disclosure items requested by ASX relating to mining and quarry production volumes which amendments are included in the attached revised announcement.

The following amendments and additional disclosures have been made :

- The production target of 1.3Mtpa underpinned solely by Measured Mineral Resources in the updated DFS announced on 26 July 2022 remains unchanged, and the design capacities (for kilns) referred to in the original strategy and revised strategy in the announcement are nameplate capacities resulting from the change in kiln configuration.
- The company retracts reference to "> 100 years of mine life" and "another 100 years of resource yet to be allocated". Investors should not rely on this information to make any investment decisions in the Company.
- Underlying material assumptions underpinning the forecast financial information based on the updated DFS announced on 26 July 2022 remains unchanged, and the updated forecast financial information in the original strategy and the revised strategy is based on changes in kiln configuration but not derived from the production target reported under Listing Rule 5.16.
- Production has commenced in parallel with construction, with drilling and blasting undertaken, equipment mobilised, and mining and stockpiling completed to support a customer's trial shipment of raw limestone for downstream processing.
- Added Pages 37 to 41
    - "Important Notices and Disclaimer"
    - "Central Lime Project – JORC Mineral Resource"
    - "Appendix – EBITDA and Capex Bridges for DFS to 2025 Update"

All other information originally released on 4 August 2025 remains the same and is unchanged.

This amended version should be read in its entirety and is intended to supersede and replace the earlier version released on that date.

ENDS

This announcement has been authorised for release by the Board of Directors of Pacific Lime and Cement Limited.

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About Pacific Lime and Cement Limited

Pacific Lime and Cement Limited is focused on the development and operation of building materials projects, including its flagship Central Cement and Lime Project in Papua New Guinea. PLA's diversified asset portfolio spans iron and industrial sands, lime, cement, nature-based forestry carbon credits, battery minerals and renewable power generation (geothermal and solar). PLA also holds an approximate 19.6% interest in copper gold explorer/developer Adyton Resources Corporation, a company listed on the TSX-V (TSXV:ADY). PLA'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. PLA is committed to engaging with host communities throughout the lifecycle of its projects, as well as incorporating internationally recognised Environmental, Social and Governance (ESG) standards into its strategy and business practices.

Central Lime Project – Final Investment Decision for Equity-Only Funded Development

4 August 2025

Pacific Lime and Cement Limited (ASX: MRL) (**PLC** or the **Company**) (<u>formerly Mayur Resources Limited</u>) is pleased to announce that the PLC 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.

Highlights:

- 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.

Today's announcement is the result of a significant amount of work undertaken by the Company with the Papua New Guinea Government. This includes and to optimising the development of the CLP following completion of the Company's A$97[1] million equity raising in February 2025, and the PNG Government re-affirming the Special Economic Zone license, with agreed principles around boundary adjustments (as announced on 16 June 2025).

Picture: FID announcement in progress on stage 2 of the wharf.

[1] Appian's equity funding contribution of $AUD 3 million was conditional upon drawdown of the Appian Facility and is therefore excluded from the total funds raised, as the Appian Facility remains undrawn it remains available to support future flexibility.

By proceeding with FID under the revised equity-only funding strategy, PLC has materially de-risked the project's capital structure and expects the revised strategy to generate improved forecast free cashflow, creating an improved platform for PLC to pursue scalable long-term growth in the building materials sector.

Following the adoption of an equity-only funding strategy for the Project as part of the Final Investment Decision (FID) encompassing construction of the first two Quicklime kilns, the Company does not presently intend to utilise the debt facility that has been conditionally provided by Appian Capital Advisory LLP, *previously announced on 22 April 2024* (the Appian Facility). Notwithstanding this, Mayur and Appian remain engaged with one another and shall continue to explore opportunities to collaborate.

The Investor Presentation released with this announcement contains further details in relation to the CLP and the revised equity-only funding strategy for the CLP. The Investor Presentation also provides further details on the re-designed CLP, including potential development and expansion strategies, the Company's rationale for pursuing the equity-only funding strategy and other details in relation to the CLP.

Picture: Paul Mulder, Managing Director of PLC and Prime Minister of Papua New Guinea, Hon. James Marape MP, cutting the ribbon at the FID announcement.

Commenting on FID and the revised development strategy, PLC's Managing Director, Paul Mulder said:

"It is a great honour for the PLC team to be announcing Final Investment Decision for the Central Lime Project alongside the Prime Minister of Papua New Guinea, Hon. James Marape MP, Senior Members of Parliament (MP) including Ministers, the Provincial Governor Hon. Ruffina Peter, Local MP for Hiri-Koiari Hon. Keith Iduhu and the local landowner communities and their senior representatives. This marks a pivotal milestone in Pacific Lime and Cements' journey to becoming a regionally significant supplier of lime and cement. This decision reflects our confidence in the Project's robust economics, strong market demand and strategic positioning, and the high-level support we have received in both Government and in the community of PNG."

"The equity-only funding model provides the Company with funding certainty during the construction of the CLP, while also offering a path to enhance life-of-project cash flows attributable to equity holders."

"Beyond financial metrics, the CLP represents a significant opportunity to deliver lasting benefits to Papua New Guinea. The Project is expected to initially create hundreds of direct jobs and extend into thousands of indirect jobs, stimulate local enterprise, and establish a nationally significant domestic supply of lime that will support construction and industrial development in Papua New Guinea We are committed to working in partnership with local communities and government stakeholders to ensure that the project delivers shared value."

"With FID now secured, we are focussed on executing the development phase with discipline and efficiency, and we look forward to bringing this nationally significant project into production in the coming 18 months."

PLC is also pleased to confirm the formal presentation of landowner benefits for the Central Lime Project. At a ceremony in Central Province, PLC presented cheques of PGK 2.73 million to the landowner companies, reinforcing the Company's commitment to delivering tangible benefits to local stakeholders. The Central Provincial Government also demonstrated its support for the Project by presenting PGK 1,000,000 to the same landowner companies. These contributions represent a further milestone in strengthening community partnerships and advancing the Project under a framework of shared prosperity.

Picture: Hegoi Igo, Chairman of Kido Holdings Ltd receiving a cheque from the CEO of Central Lime Project, John McBride,

Picture: George Sikin, Executive Chairman of Rearea Minerals Ltd receiving a cheque from Central Lime Project CEO, John McBride.

ENDS

ASX release authorised by Managing Director, Mr. Paul Mulder.

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About Pacific Lime and Cement

Pacific Lime and Cement Limited is focused on the development of natural resources and renewable energy in PNG. PLC's diversified asset portfolio spans lime and cement, industrial sands, nature-based forestry carbon credits, battery minerals and renewable power generation (geothermal and solar). PLC also holds an approximately 19.6% interest in copper gold explorer/developer Adyton Resources Corporation, a company listed on the TSX-V (TSXV: ADY).

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

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

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 Limited 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 guarantee 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 Limited 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.

PLC Pacific Lime and Cement

Central Lime Project

Fully Equity-Funded Development Strategy

4 August 2025

ASX: PLA

Executive Summary

FID approved for the fully-funded Central Lime Project (CLP) – a game-changing strategic inflection point…

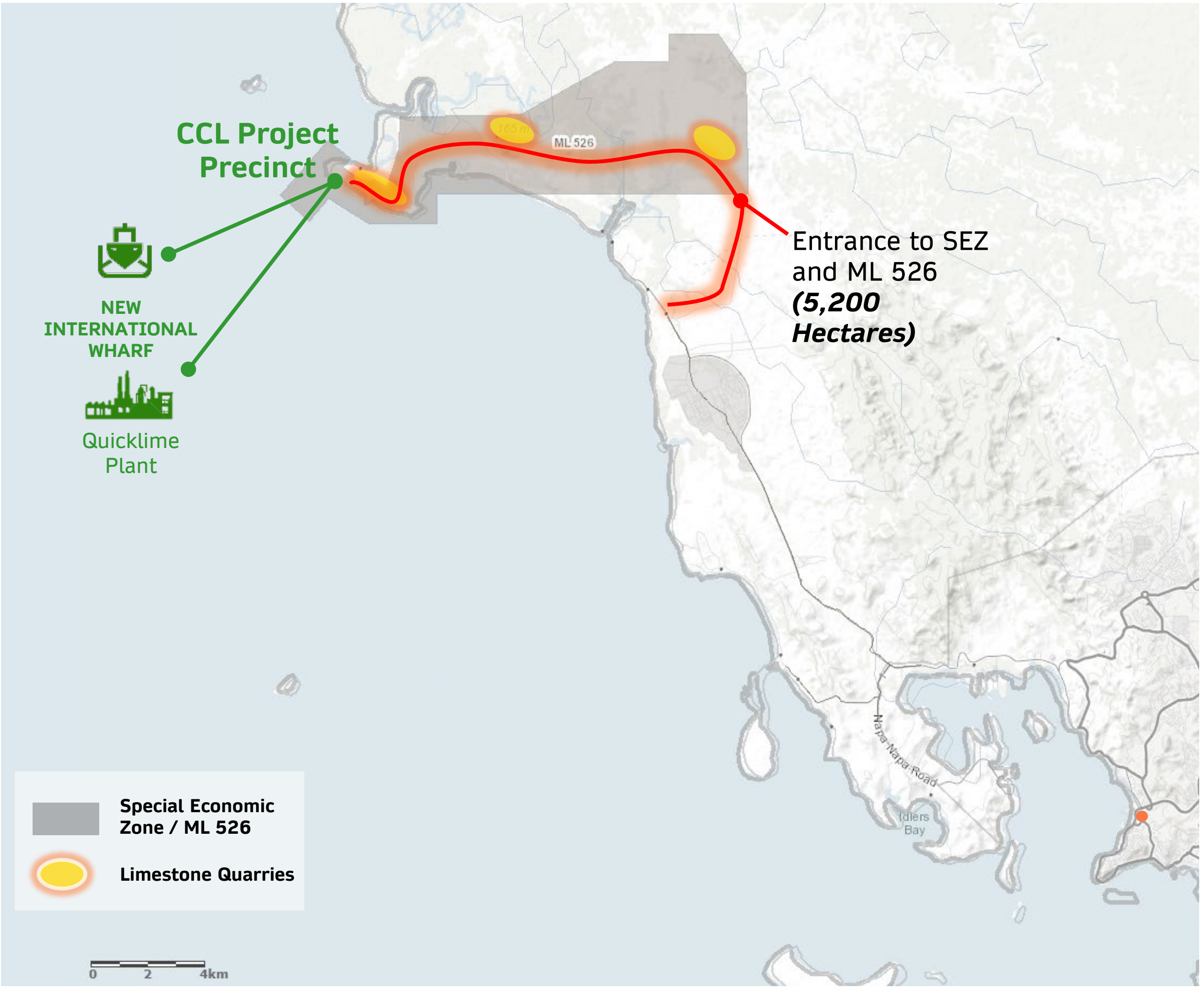
- ✓ **Follows completion of a A$97m equity raising in February 2025**
- ✓ **Significant optimisation work and revision of the development strategy since completion of the equity raising has reduced upfront capex by 42% (US$104m → US$61m), while still maintaining an 18-month timeline to first production**
- ✓ **Revised development strategy can be funded entirely from existing cash on hand, meaning the Company no longer requires Appian's construction debt. Continue to explore ways in which to work with Appian in the future.**
- ✓ **Eliminating debt servicing delivers significant additional free cashflow of US$116m over the first 5 years of production, while also allowing for future expansion to be funded entirely from project cashflows**
- ✓ **A Future expansion concept being considered is to deploy 5 kilns which have a design capacity of (2 x 600tpd + 3 x 800tpd for ~1.1Mtpa output)[1] vs. previous approach of 4 kilns (4 x 800tpd for ~1.0 Mtpa output)[1]**
- ✓ **Fully expanded NPV under revised development strategy of US$428m vs. previous approach of US$351m***
- ✓ **Alignment with PNG landowner and Government participation agreed**
- ✓ **Strong endorsement from the Papua New Guinea Government, with Prime Minister of Papua New Guinea, Hon. James Marape MP, co-launching the Final Investment Decision (FID) event late on Friday, 1 August 2025. The initiative aligns with national priorities, including import displacement, domestic market obligations, and support for local procurement, all aimed at advancing infrastructure development and industrialisation across the country.**

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

Project Summary – Phase 1 CLP

PNG's first integrated, export-ready lime facility – fully funded with development underway

- **Location**: 27km from Port Moresby, Papua New Guinea
- **Stage 1 configuration**: 2 x 600tpd[1] high-efficiency quicklime kilns
- **Production start**: within 18 months of FID
- **Resources**: 382Mt JORC resource across two deposits^
- **Wharf access**: 100%-owned, to be Handymax-capable, construction underway
- **Permitting**: fully permitted and construction active
- **Highly scalable:** with quicklime expansions already planned
- **End user sectors**: gold & base metal processing, water treatment, construction, agriculture
- **Brownfield clinker & cement expansion opportunity:** development being progressed with PNG Government



^ The project's production profile utilises 30 years of resource. Refer to Competent Person Statement in the Important Notices and Disclaimers and page 31 for details of the consolidated Mineral Resource, and to ASX announcement "Maiden JORC Resource at Port Moresby Limestone Project" dated 10 January 2018 and ASX announcement "Updated DFS for Central Cement and Lime Project" released to ASX on 26 July 2022. 1. All references to kiln capacity are referring to nameplate capacity.

PLC Pacific Lime and Cement

Central Lime Project - Schematic Layout

Pacific Lime and Cement

Strategic Rationale – Why an Equity-Only FID Now?

De-risks and optimises the capital structure for long-term returns

Equity capital markets supported a A$97m raise in February 2025, creating the opportunity for an equity-only approach

- ✓ Removes ~US$23m per year in debt servicing costs – improving margins and bottom-line returns to equity holders
- ✓ Equity provides additional flexibility during construction and preferred over debt for long-life greenfield development projects
- ✓ Enables future organic expansion to be funded from project cashflows (kilns 3–5 inclusive)
- ✓ Simplifies capital structure and removes restrictive debt-based covenants or royalty overhangs
- ✓ Enhances order book flexibility – not constrained by construction debt-linked conditions precedent

Access to alternative sources of capital

PLC has access to several alternative sources of contingent capital throughout the build phase

Working Capital Facility (WCF):

- 3 term sheets received from PNG-based financiers
- Each facility is ~US$10 million equivalent
- Decision currently under final review

Liquid Assets on Balance Sheet:

- Approximately US$10 – 12 million in liquid assets (in addition to cash) held on PLC's balance sheet

Strategic Equity Opportunity:

- The PNG Government has proposed a market purchase of a minority equity stake in the project subsidiary of PLC which is under negotiation

Early Rock Sales:

- Exploring early limestone rock sales across PNG, Australia, and the Pacific
- Targeting potential initial activity in H1 2026, with greater access enabled once site infrastructure is complete
- Domestic sectors under consideration: infrastructure, mining, and construction

PLC Pacific Lime and Cement

Revised Deployment Strategy – Streamlined & De-Risked

Revised strategy minimises capex pressure and improves output long-term

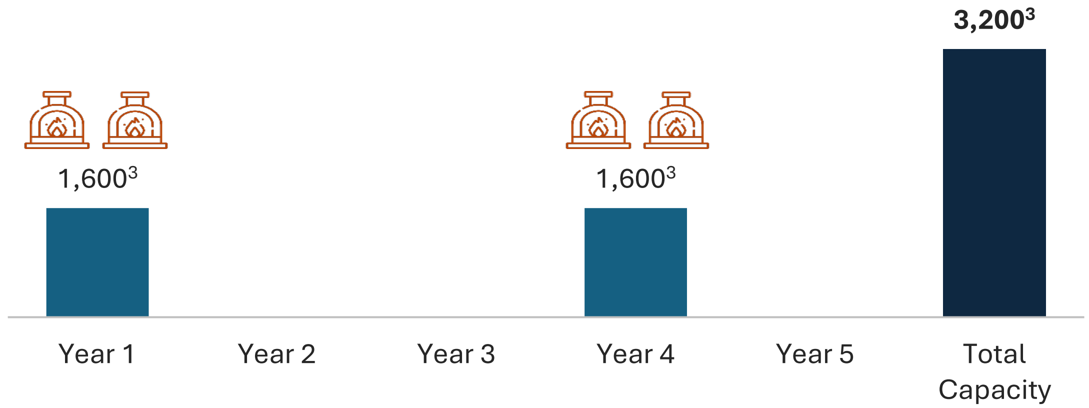
Original Strategy – 800tpd[3] Kilns

- PLC's original strategy was to progressively scale up to a 4-kiln operation, beginning with 2-kilns and expanding over the first 5 years of operations
- The staged expansion was to be supported by the equity raised earlier this year, alongside the proposed Appian debt and expansion facility, enabling delivery of the full 4-kiln configuration over time

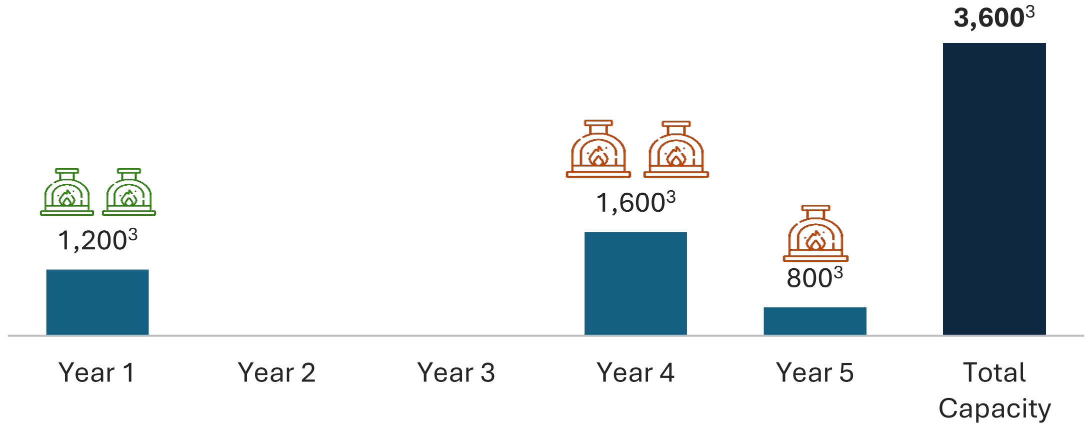
Revised Strategy – 600tpd[3] Kilns (Expanded to 5-Kiln Plan)

- The revised strategy sees 2 x 600tpd[3] kilns installed from the outset
- The Company has structured the projects development to be able to fully develop Stage 1 without drawing on debt
- Future expansion to a 5-kiln operation (adding 3 x 800tpd[3] kilns) will be funded from internally generated project cashflows, allowing for organic scaled growth without requiring any additional debt or equity raises

Kiln rollout and capacity (tpd) – original strategy



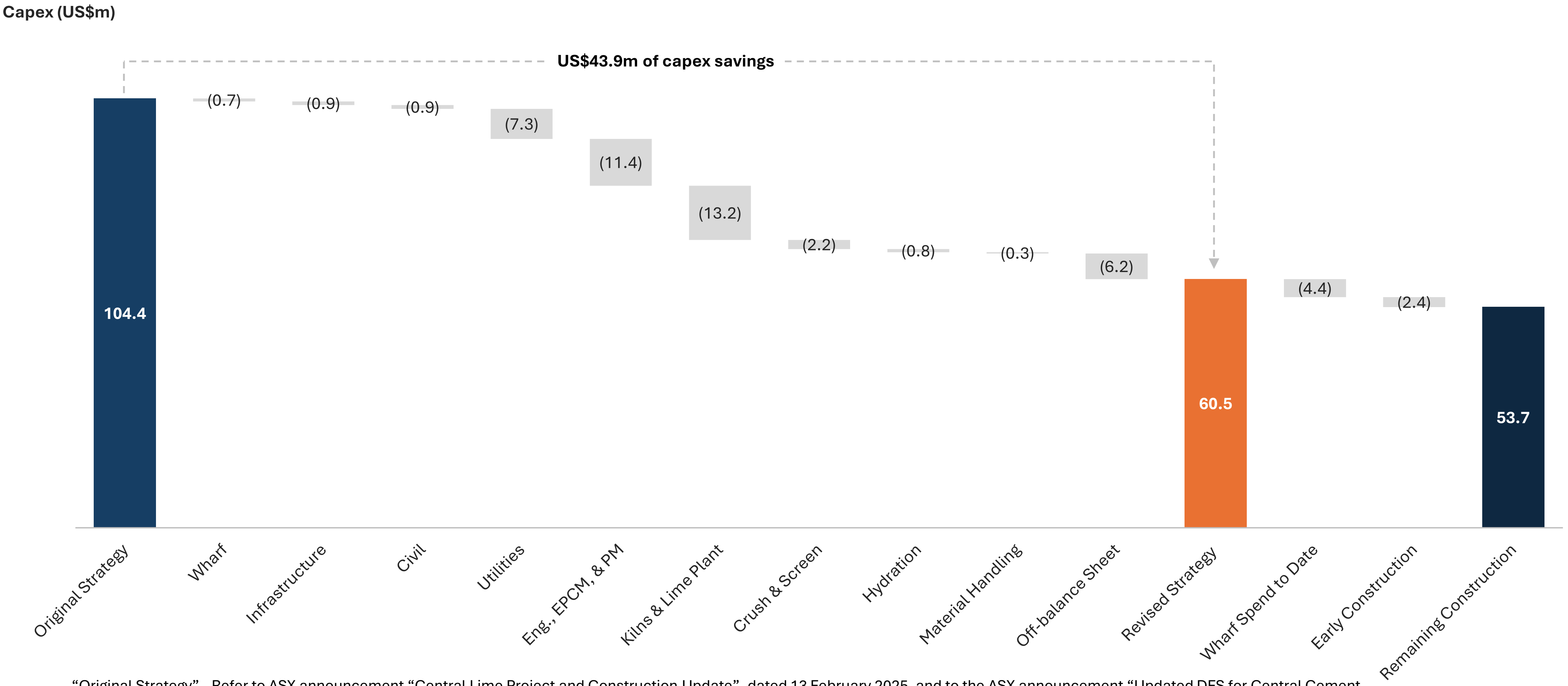
Kiln rollout and capacity (tpd) – revised strategy



1. Refer to Competent Person Statement in the Important Notices and Disclaimers and page 30 for details of the consolidated Mineral Resource. 2. The production target is based on 1.3Mtpa per 2-kiln configuration increased for nameplate capacity of kilns in expansion scenarios and is underpinned solely by Measured Mineral Resources which have been prepared by a Competent Person in accordance with the requirements of Appendix 5A. Quarry production volumes are based on the Company's JORC (2012) Mineral Resource estimate released on 10 January 2018, and the material assumptions set out in the "Updated DFS for Central Cement and Lime Project" released to ASX on 26 July 2022. These material assumptions continue to apply and have not materially changed, with the difference in annual limestone production resulting solely from minor adjustments to quarrying schedule to align quarry output to kiln production requirements under the revised development strategy. 3. All references to kiln capacity are referring to nameplate capacity.

Revised Development Strategy – Capex Bridge Summary

Details of key changes discussed on subsequent slides



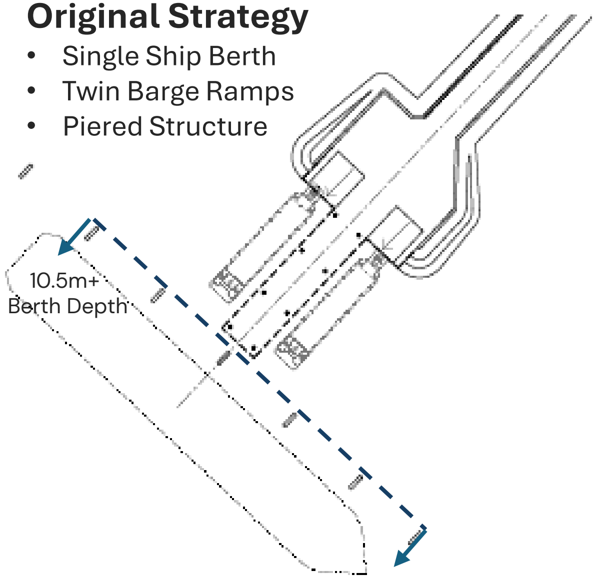
"Original Strategy" - Refer to ASX announcement "Central Lime Project and Construction Update", dated 13 February 2025, and to the ASX announcement "Updated DFS for Central Cement and Lime Project" dated 26 July 2022, All material assumptions underlying these production targets and forecasts continue to apply and have not materially changed. Refer to Appendix for EBITDA and Capex bridges from DFS to Original Strategy. The financial projections and other financial information shown on this slide are based on internal modelling conducted by the Company and are projections only, the actual costs, revenues and other financial outcomes may differ from those shown.

PLC Pacific Lime and Cement

Wharf

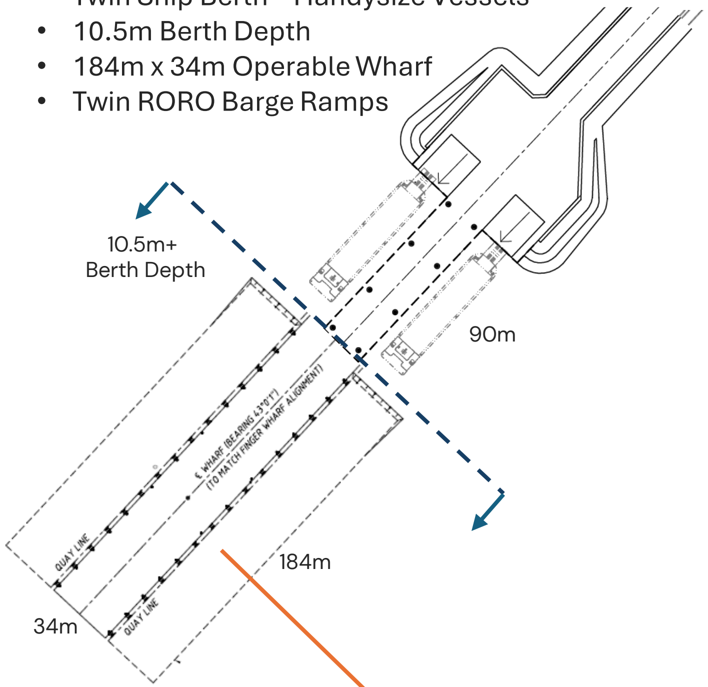
Original Strategy

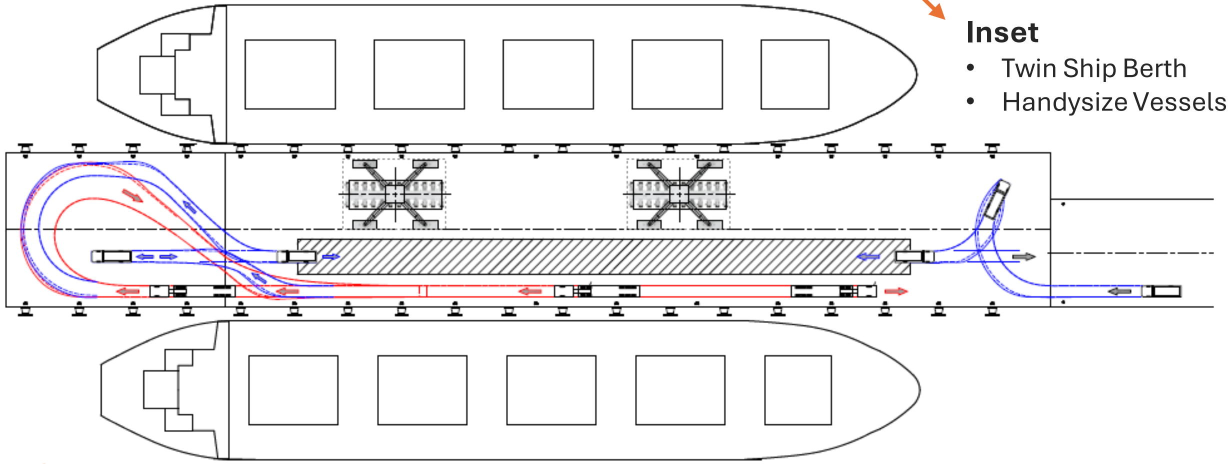
- Single Ship Berth
- Twin Barge Ramps
- Piered Structure



Revised Strategy

- Twin Ship Berth – Handysize Vessels
- 10.5m Berth Depth
- 184m x 34m Operable Wharf
- Twin RORO Barge Ramps





Inset

- Twin Ship Berth
- Handysize Vessels

Cost Comparison

Original Strategy: US$12.7m

Revised Strategy: US$12.0m

Total Savings: US$0.7m

<u>Key Optimisation Initiatives</u>

Initiatives focused on enhancing operational efficiency and cost-effectiveness in the wharf design

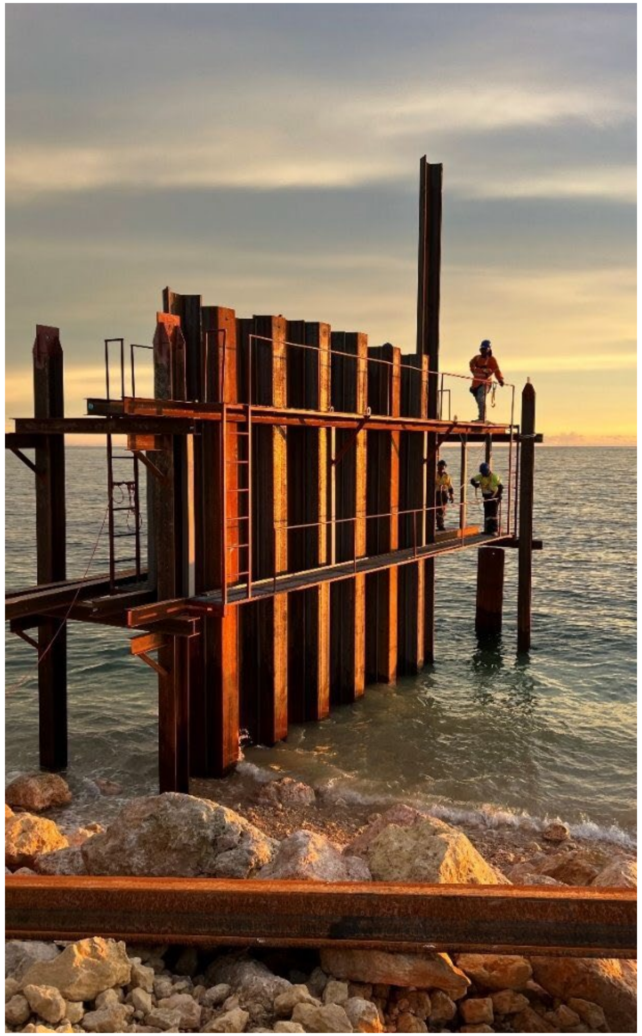
- **Operability:** The design supports simultaneous operations across two Handysize vessel berths and twin Landing Craft Barge RORO berths. Maneuverability has been modeled to facilitate both bulk and containerized cargo loading, ensuring operational flexibility and increased efficiency

- **Optimised Layout:** Subsequent design development and optimisation have progressed beyond the updates announced on 13 February and 30 April. The current design now incorporates a second Handysize vessel berth. Additionally, the wharf has been widened to 34 meters based on modeling material and container movements, supporting optimal truck flow during loading and unloading operations

Despite the increased capacity and larger structural size, cost savings have been achieved through constructability refinements and challenged structural design, which have effectively reduced construction costs

Wharf Progress

Rubble Wharf Access



Wharf Sheet Pile Installation

CLP FID announcement held on Stage 2 wharf

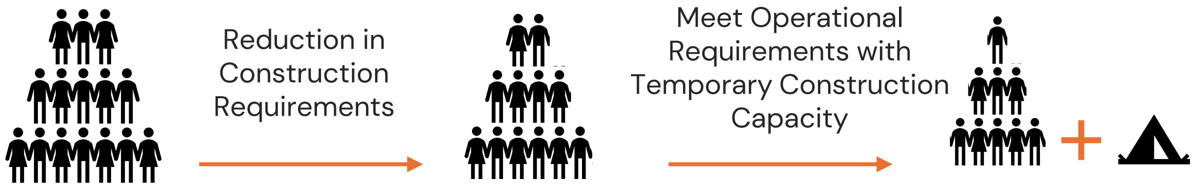
Infrastructure

Camp Capacity

Original Strategy
300 Personnel

250 Personnel

Revised Strategy
200 Permanent
+50 Temporary



Cost Comparison

Original Strategy: US$6.4m

Revised Strategy: US$5.5m

Total Savings: US$0.9m

Key Optimisation Initiatives

- **Access Road**: Construction of an access road and the development of two bridges with spans of 15 meters and 50 meters. Budget enables the bridge load capacity to support a 60-ton rating, accommodating heavy vehicles that can transport the project requirements
- **Logistics:** Early commitment to construct the access road will realise savings in overall transportation logistics costs. Completing the access road within nine months of FID will facilitate the use of road freight for re-supply and construction materials to access the site via Port Moresby, reducing reliance and costs on barge transport
- **Camp**: During the construction phase, peak manning levels were initially forecasted at 300 personnel, but current estimates indicate a peak of 250 personnel. Once in steady-state operation, approximately 200 personnel will be required

The revised strategy involves constructing a permanent camp with a capacity of 200 people, while during construction, the existing fly camp with a capacity of over 50 will be utilised. This combined approach efficiently meets the 250-person requirement without over-sizing the camp facilities

Civil

Cost Comparison

Original Strategy: US$6.8m

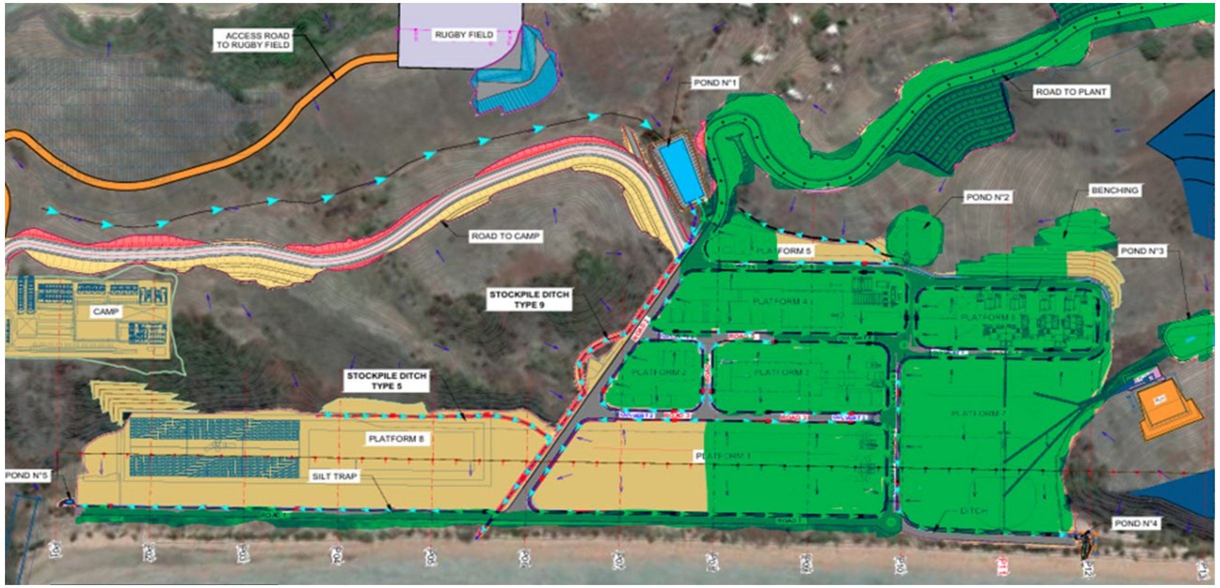
Revised Strategy: US$5.9m

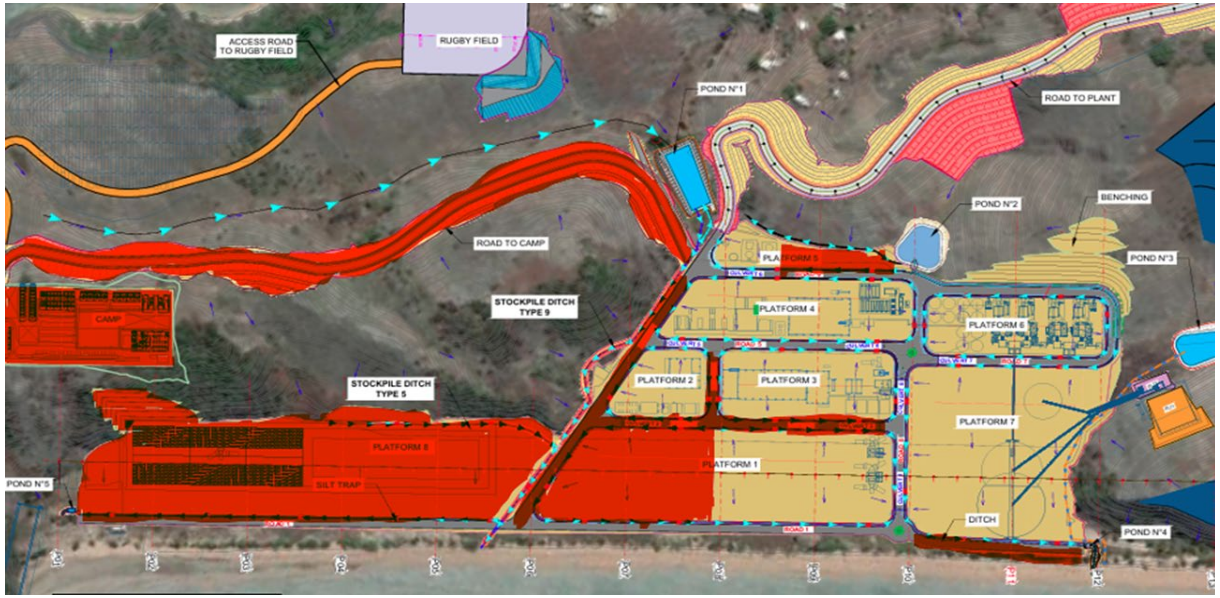
Total Savings: US$0.9m

<u>**Key Optimisation Initiatives**</u>

- **Earthwork Volumes**: The civil base design originally included a kiln cutting accommodating a 4-kiln setup. The revised plan employs staged construction, reducing cut volumes from 206,050bcm to 141,410bcm. This results in a 32% reduction in bulk earthworks during Phase 1, optimising excavation and material costs

- **Revised Layout**: A more compact site layout minimises the area needed for flat plain hardstands, access roads, and drainage essential for initial operations. Construction phasing ensures Phase 1 includes the first two kilns and necessary supporting infrastructure. Phase 2 is planned for later expansion with additional kilns, allowing for scalable development and resource allocation





Phase 1 Earthworks

Deferred Earthworks until future expansion

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Utilities

Cost Comparison

Original Strategy: US$11.3m

Revised Strategy: US$4.0m

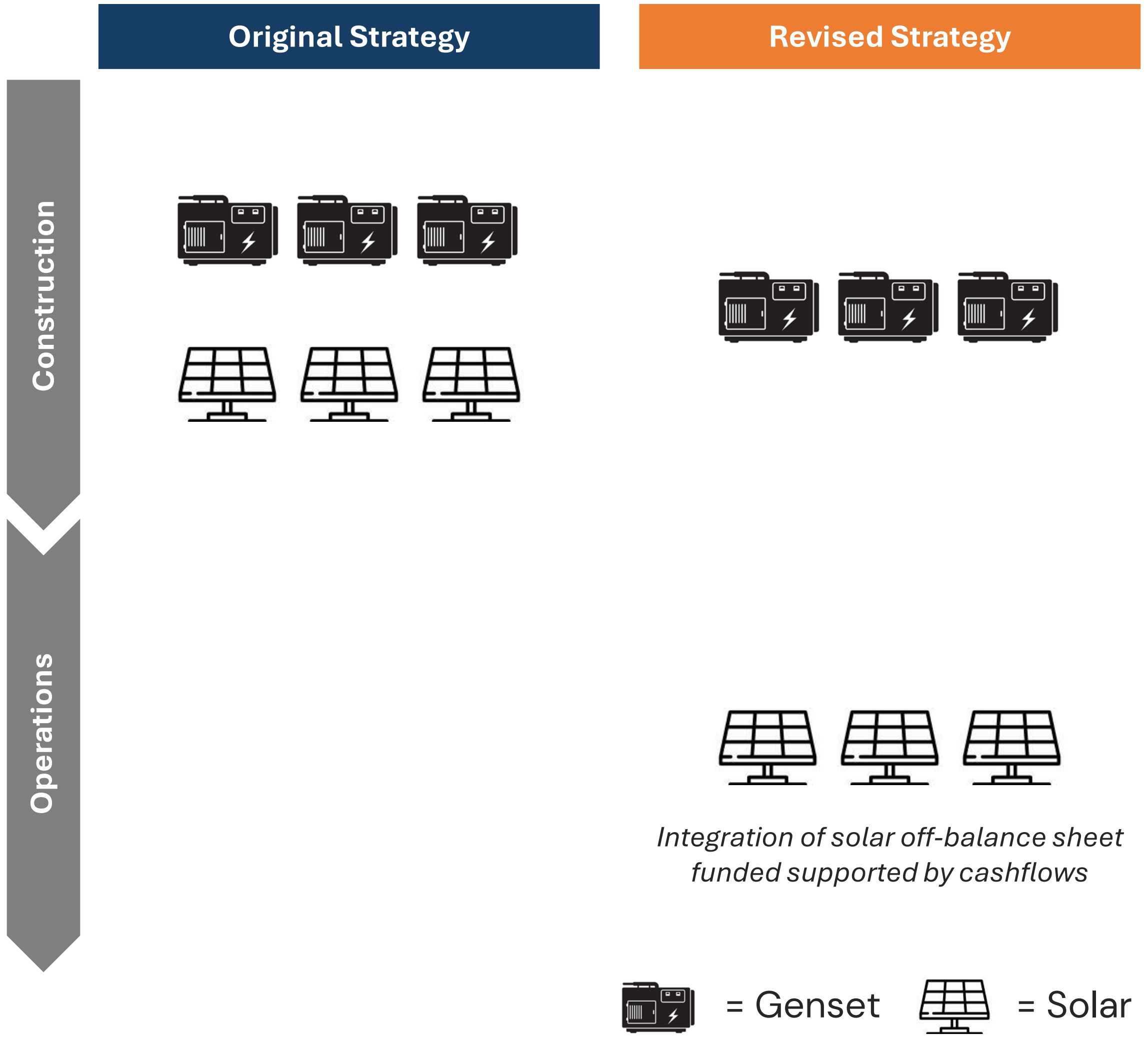
Total Savings: US$7.3m

<u>Key Optimisation Initiatives</u>

Strategic adjustments in power management to optimise costs and operational efficiency

- **Power**: The base case solar infrastructure (5.5MW) has been deferred, maintaining 6MW of diesel-generated power. This adjustment has resulted in significant capital savings. The power budget includes high-voltage generation and distribution up to the control room. Management has postponed solar implementation until production levels, cash flows, and steady state operations are established – to be funded via a BOOT off balance sheet transaction
- **Water**: Pipe and pump sizing, along with water storage capacity, have been optimised based on analysis of water demand data across camp, plant, mining, and community needs. Formal quotations have been obtained for these components, providing confidence in the cost estimates – to be funded via a BOOT off balance sheet transaction

Illustrative Construction Timing



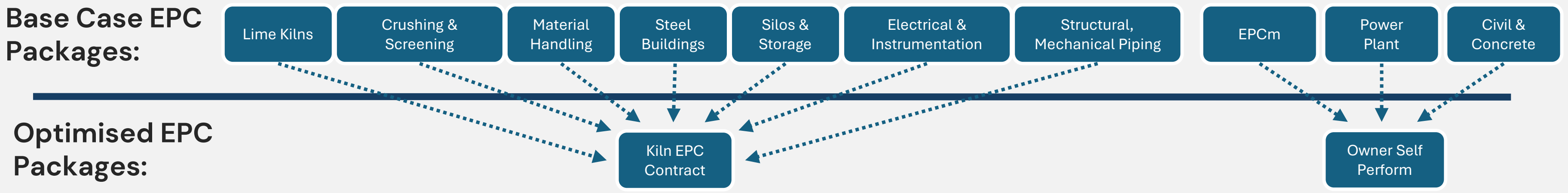
Project Management & Owner Costs

Cost Comparison

Original Strategy: US$20.1m

Revised Strategy: US$9.4m

Total Savings: US$11.4m



Key Optimisation Initiatives

EPCM / Engineering: With the consolidation of EPC packages for the kiln construction, risks related to interface management and design delivery have been transferred to the quicklime plant EPC contractor, who has incorporated these considerations into their pricing. As a result, the project delivery model has shifted from EPCM to a hybrid approach, involving a combined owner team with EPC delivery. Under this revised model, the Kiln EPC contractor will also operate the kilns for an initial period of 12 months

Project Management: There is a decrease in project management costs, which stems from the change of delivery strategy. This adjustment also allocates resources for engineering through the same EPCM contractor and quality assurance roles within the owner's team, designated to oversee and supervise the EPC contractor's work

Owner Costs Including Community: Maturing of information and requirements for insurance and accounting software costs have driven savings. Further to this, minor gains have been made with the decrease in first fill requirements due to the revised plant size/design

Contingency: The design and consolidation of interfaces with the kiln contractor, along with the self-perform approach, have mitigated overall execution risk. Additionally, a cost overrun facility of approximately US$10m equivalent in PGK has been secured through a completion/overrun facility but is not part of any term debt facility

Camp Provisioning: Savings directly result from the reduced manning levels forecasted for the construction phase

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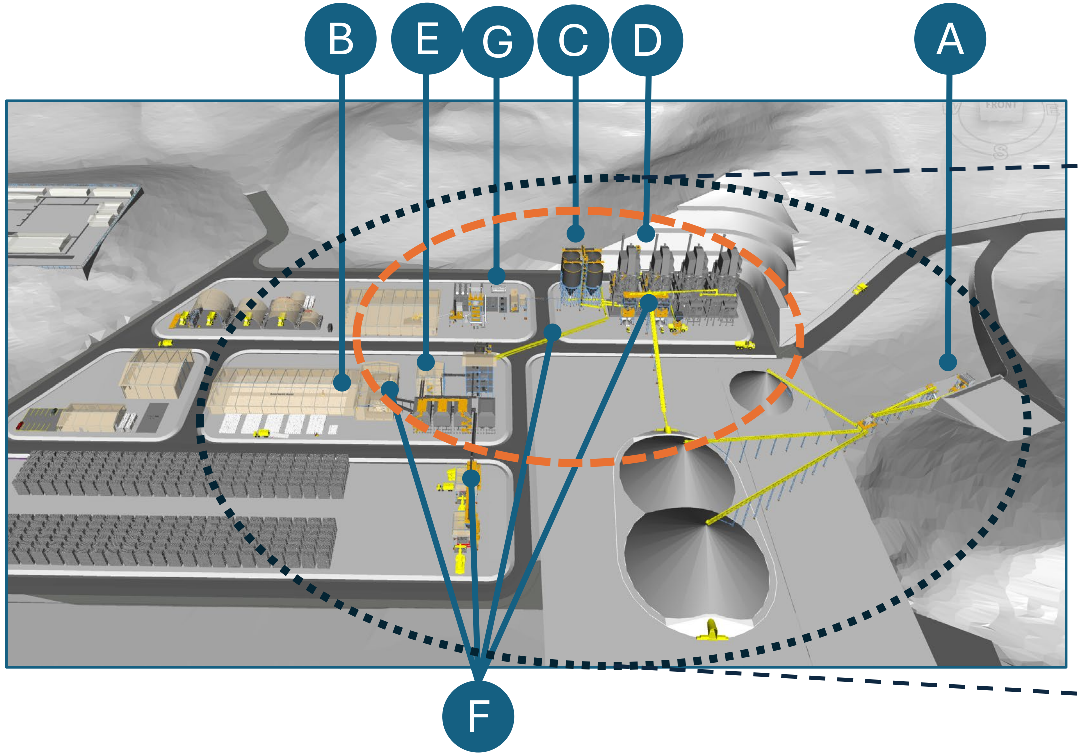
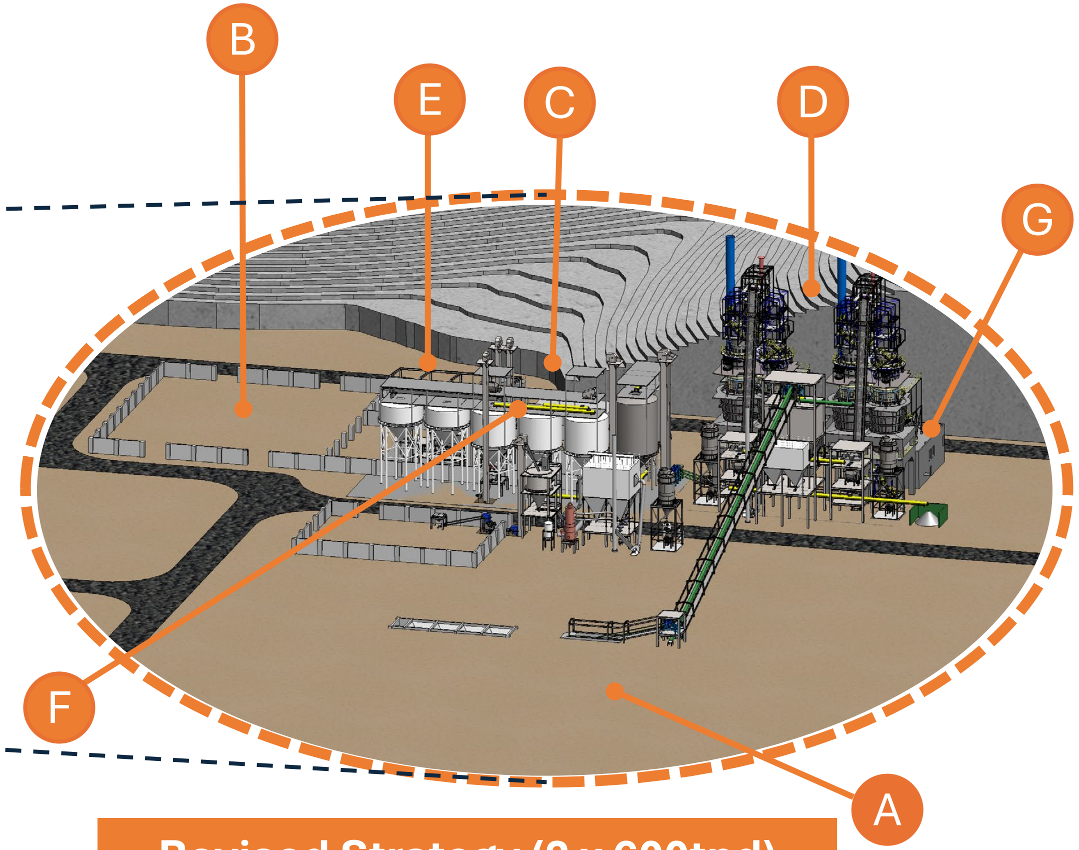
Plant Optimisation Reduced Footprint



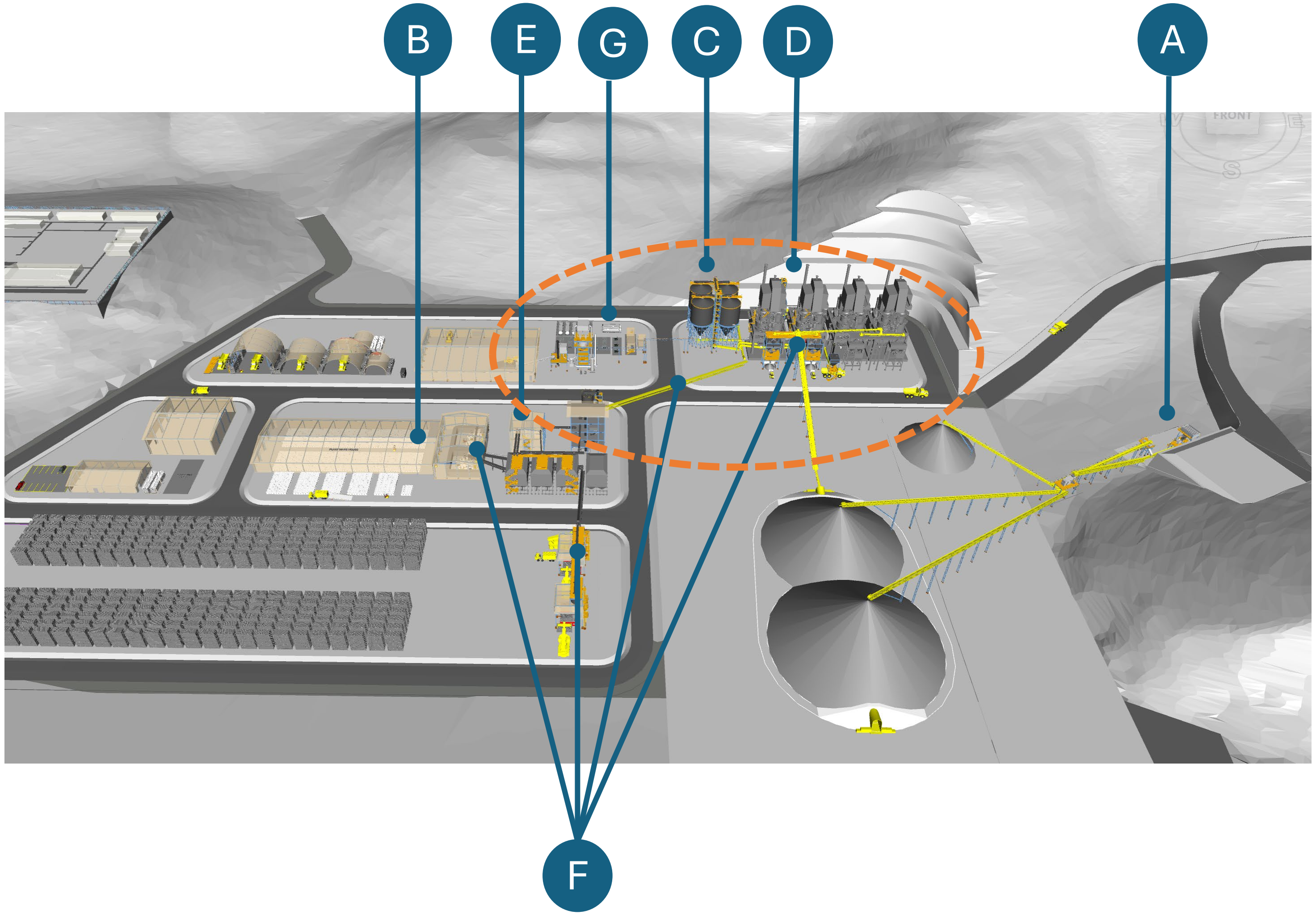
Original Strategy (2 x 800tpd)



Revised Strategy (2 x 600tpd)

A. Crushing and Screening
B. Buildings
C. Silo and Product Storage
D. Lime Kilns
E. Hydrator
F. Material Handling
G. Plant Electricals and Automation

Plant Construction Packages



Plant Packages

Under the original 800tpd strategy, the project was split into multiple discrete work packages, each allocated to separate contractors. These packages included:

A. Crushing and screening

B. Buildings

C. Silo and product storage

D. Lime kilns

E. Hydrator

F. Material handling

G. Plant electricals and automation

SME's original responsibility was limited to package (D) lime kilns and (E) hydrator only.

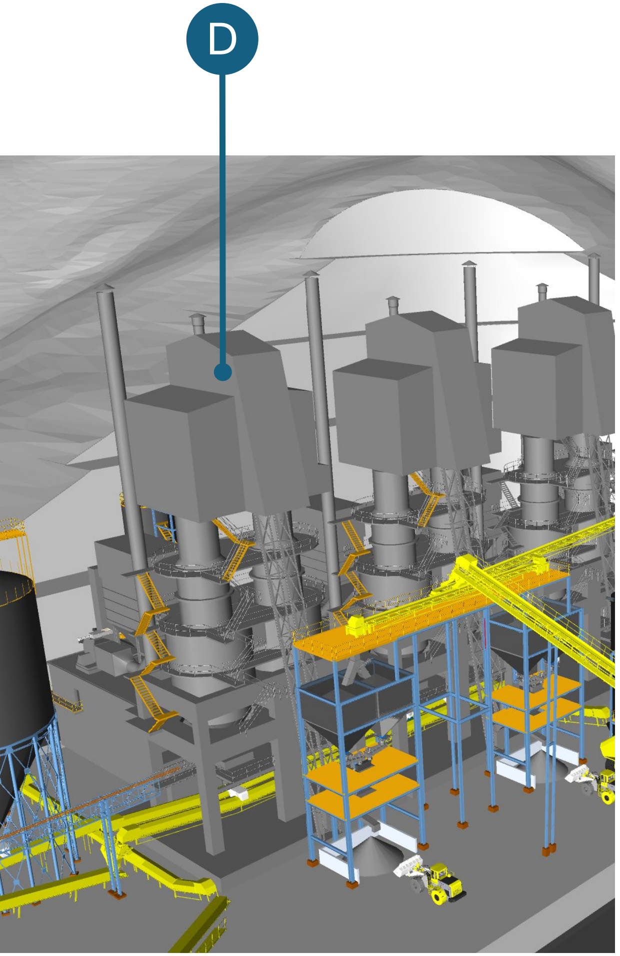
<u>Under the revised structure, SME will now take on a fully integrated scope encompassing **all areas (A) through (G),**</u> including complete supply, installation, and commissioning

This revised strategy aims to consolidate several previously separated packages under a single contractor

Leveraging SME's proven experience and track record, this integrated approach is designed to optimise delivery efficiency, minimise interface risks, and enhance overall project execution

PLC Pacific Lime and Cement

Kilns & Lime Plant



Cost Comparison

Original Strategy: US$36.1m

Revised Strategy: US$22.9m

Total Savings: US$13.2m

<u>Key Optimisation Initiatives</u>

- **Kiln Capacity:** The base case design included 2 x 800tpd[1] European OEM PFR kilns. Under the revised strategy—aligned with a staged, equity-funded approach—this has been adjusted to 2 x 600tpd[1] European OEM PFR kilns. The technology remains unchanged, but material cost reduction due to initially smaller quicklime kilns

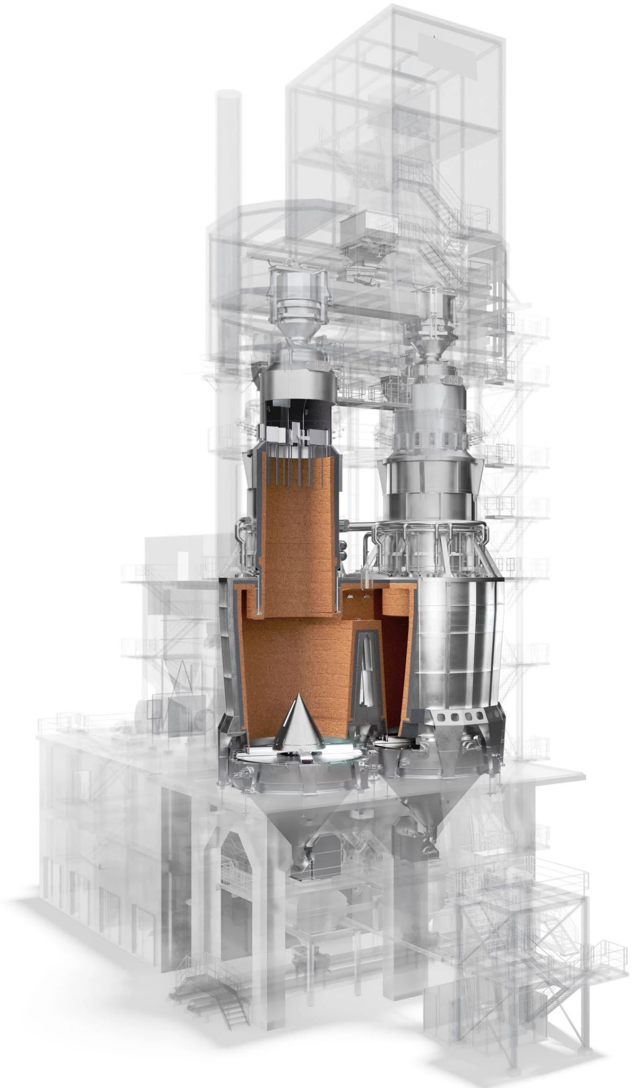
- **Equipment Cost** : Despite the capacity being reduced by **25%**, construction-related inputs have been optimized to achieve the following:

  - ✓ Structural steel usage reduced by approximately **35%**

  - ✓ Refractory material requirements reduced by approximately **30%**

- **Plant Layout**: Although the physical location of the kilns remains the same, the layout of the lime handling systems has undergone significant improvement. Conveying systems have been shortened by relocating material handling infrastructure closer to the kilns. Additionally, site silos have been repositioned into a clustered configuration, replacing the original dispersed layout, which streamlines operations and reduces infrastructure costs

These reductions lead to further downstream savings in civil foundations, installation/erection costs, electrical & instrumentation, and sea freight logistics



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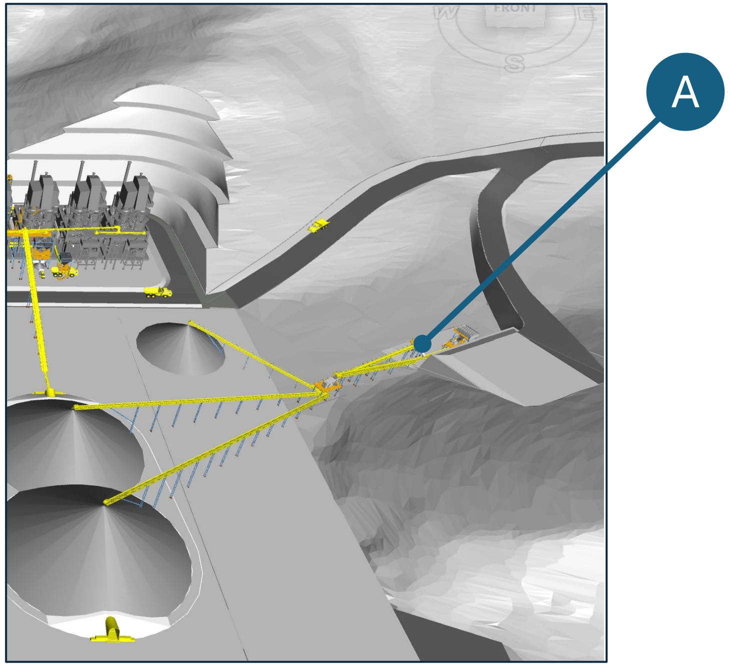
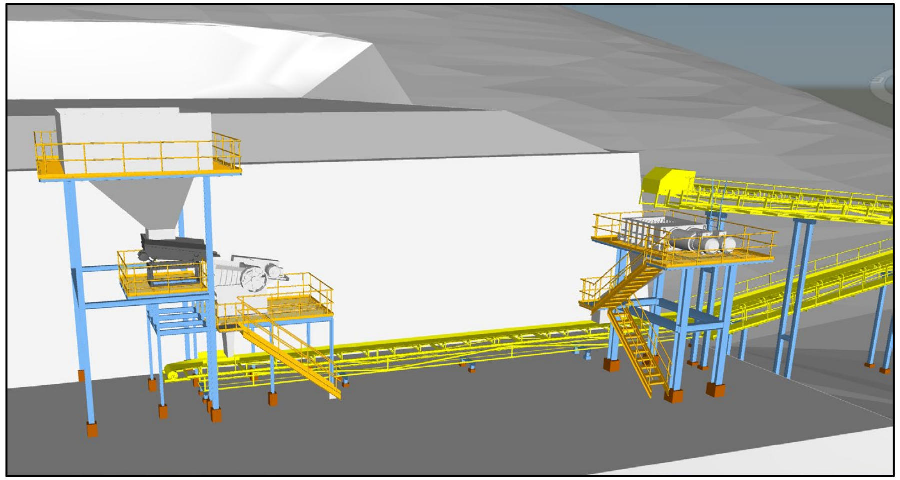
Crusher and Screening





Cost Comparison:

Original Strategy: US$3.3m

Revised Strategy: US$1.1m

Total Savings: US$2.2m

Key Optimisation Initiatives

- **Crushing Capacity**: The original strategy included significant latent capacity as crusher was sized to only operate 12 hours per day 5 days per week. The crushing circuit has been optimised enabling a 40% reduction in crusher size whilst retaining reserve capacity for future expansion

- **Plant Layout**: While the general plant layout remains consistent with the original design, the adoption of SME's proven design – currently in successful operation – has reduced both project risk and overall capital cost. SME will deliver complete supply and installation packages, significantly reducing interface risk between the quarry crushing operation and the lime plant

- **Stockpiling and Material Handling**: Elimination of the underground conveying tunnel and its associated costs. The revised layout significantly increases area utilisation and enables a more efficient direct-feed system using surface hoppers and conveyors to deliver material to the kilns

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Hydration

Cost Comparison:

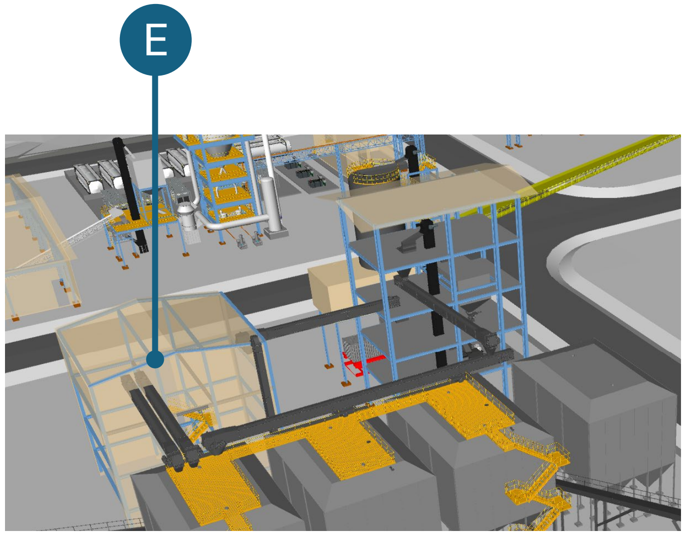
Original Strategy: US$4.1m

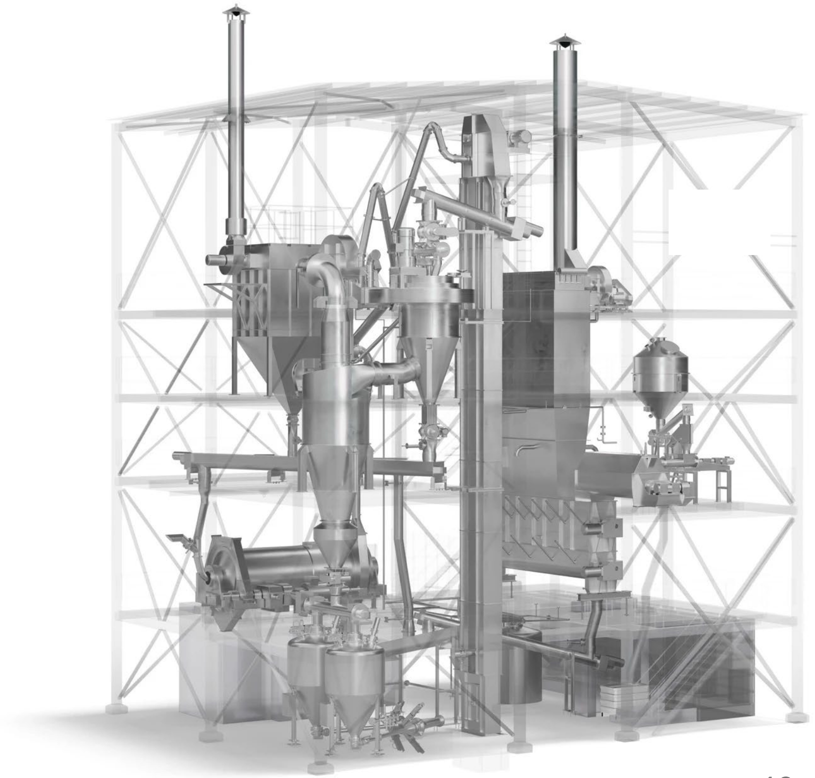
Revised Strategy: US$3.3m

Total Savings: US$0.8m

<u>**Key Optimisation Initiatives**</u>

- **Hydration Capacity:** Maintained at 15 tph[1], consistent with the original strategy
- **Technology Replacement**: The original strategy included European OEM proprietary license fees. In the revised strategy, SME identified an equivalent Chinese-built hydrator with comparable technology at significantly lower cost
- **Improved Plant Layout**: The original strategy positioned the hydration plant farther away from the quicklime production facility. The revised strategy co-locates the hydrator adjacent to the quicklime plant, eliminating the need for an intermediate material handling and transfer system
- **Building Consolidation**: The revised strategy integrates the hydrate plant within the existing warehouse structure, resulting in reduced requirements for standalone buildings, structural steel, and foundation work





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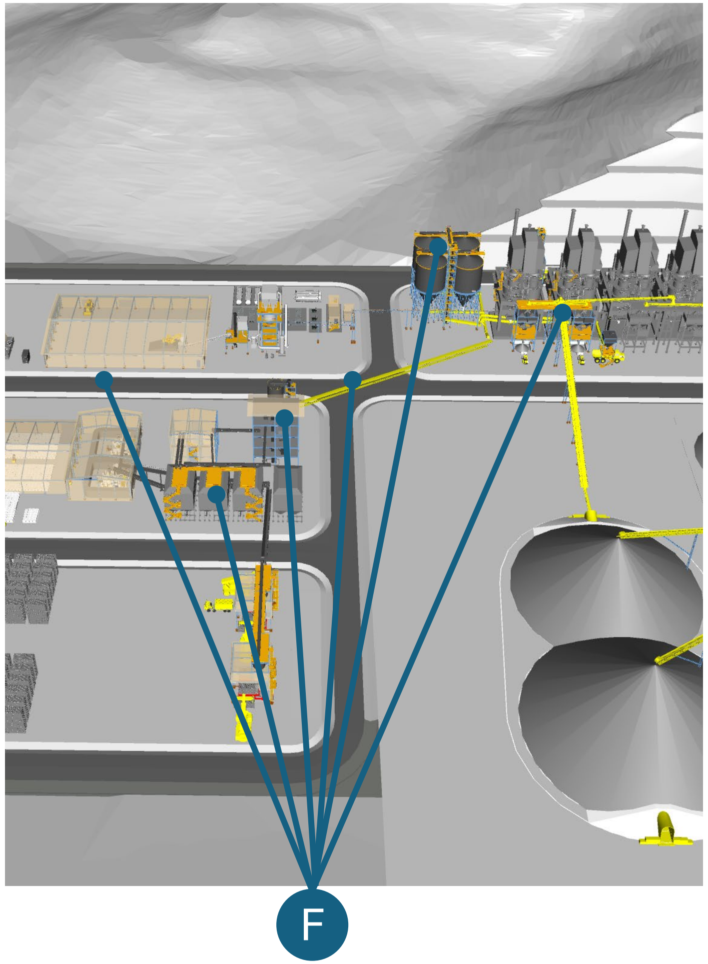
Material Handling



Cost Comparison

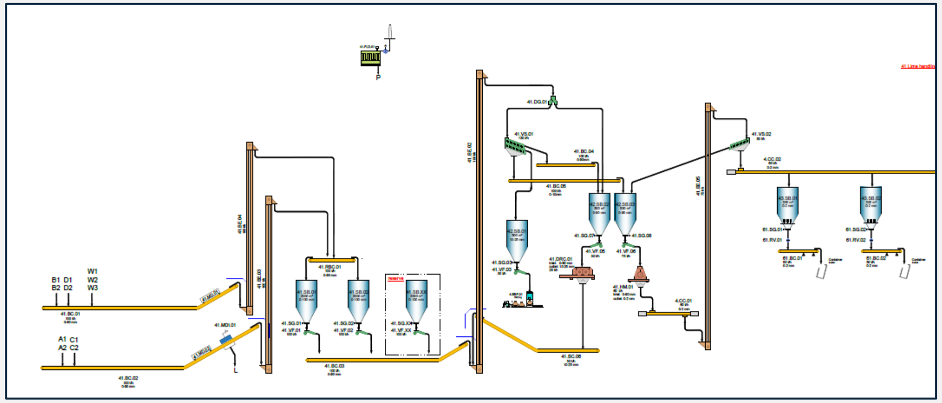
Original Strategy: US$1.6m

Revised Strategy: US$1.3m

Total Savings: US$0.3m

Key Optimisation Initiatives

- **Improving Plant Layout:** The original strategy relied on a more dispersed layout, which necessitated intermediate material handling and transfer systems. The revised layout co-locates major process equipment and warehousing, streamlining operations and eliminating the need for additional handling infrastructure
- **Integrating Design and Supply:** Under the revised strategy, SME will deliver a fully integrated scope encompassing the design, supply, and installation of all material handling equipment and support structures. This integration significantly reduces engineering complexity, eliminates redundant interfaces, and lowers associated costs



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Off-Balance Sheet

Cost Comparison

Original Strategy: n.a.

Revised Strategy: US$6.2m

Total Savings: US$6.2m

<u>**Key infrastructure items moved to lease-to-own structures**</u>

To optimise upfront capital deployment and preserve balance sheet capacity, select infrastructure items previously included in the capex budget have been restructured under capital lease arrangements.

Accounting Treatment: These assets are now treated as off-balance sheet items with lease payments recognised through the P&L over the term.

Strategic Rationale:

- Reduces upfront capital requirements and upfront funding needs
- Aligns capital outflows with operational cash flows
- Retains long-term ownership at end of term via balloon settlement

Asset	Value (US$M)	Structure	Term	Balloon Payment
Power Station	$2.3 million	**Capital Lease**	4-years	**50%**
Mobile Plant	$1.3 million	**Capital Lease**	4-years	**50%**
Water & Camp Infrastructure	$2.6 million	**Capital Lease**	4-years	**50%**
Total	$6.2 million			**$3.1 million**

PLC Pacific Lime and Cement

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EBITDA bridge

Revised operating assumptions

1) **Quicklime pricing:** The removal of debt covenants provides greater pricing flexibility, enabling the project to focus on value-accretive offtake arrangements without the need to discount margins

2) **Volume reduction:** The reduction in production volumes reflects the shift to a lower upfront kiln capacity under the revised strategy

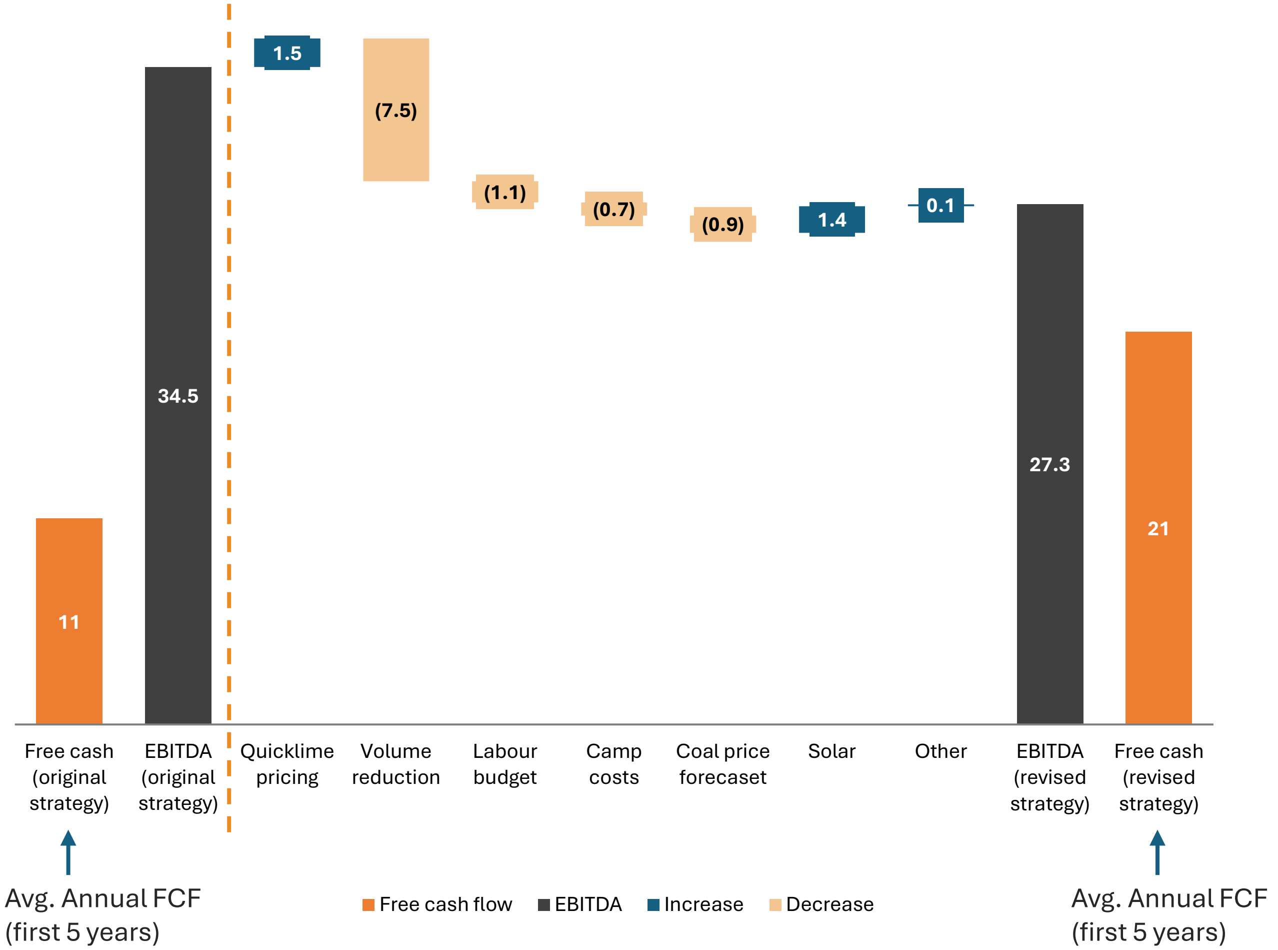
3) **Labour budget:** Refined to reflect the operational structure required to support a stable commissioning and operating phase, including a modest increase in experienced personnel

4) **Camp costs:** Rostering adjustments to enhance workforce continuity and operational reliability, resulting in a modest uplift in camp-related provisions

5) **Coal price forecasts:** Thermal energy assumptions have been updated in line with the latest market forecasts, leading to a moderate increase in heating inputs.

6) **Solar:** The off-balance sheet solar initiative has enabled a broader renewable footprint, which is expected to deliver progressive operating cost reductions through higher penetration.

Bridge from Original Strategy to Revised Strategy EBITDA (US$m)



"Original Strategy" - Refer to ASX announcement "Central Lime Project and Construction Update", dated 13 February 2025, and to the ASX announcement "Updated DFS for Central Cement and Lime Project" dated 26 July 2022, All material assumptions underlying these production targets and forecasts continue to apply and have not materially changed.
The financial projections and other financial information shown on this slide are based on internal modelling conducted by the Company and are projections only, the actual costs, revenues and other financial outcomes may differ from those shown.

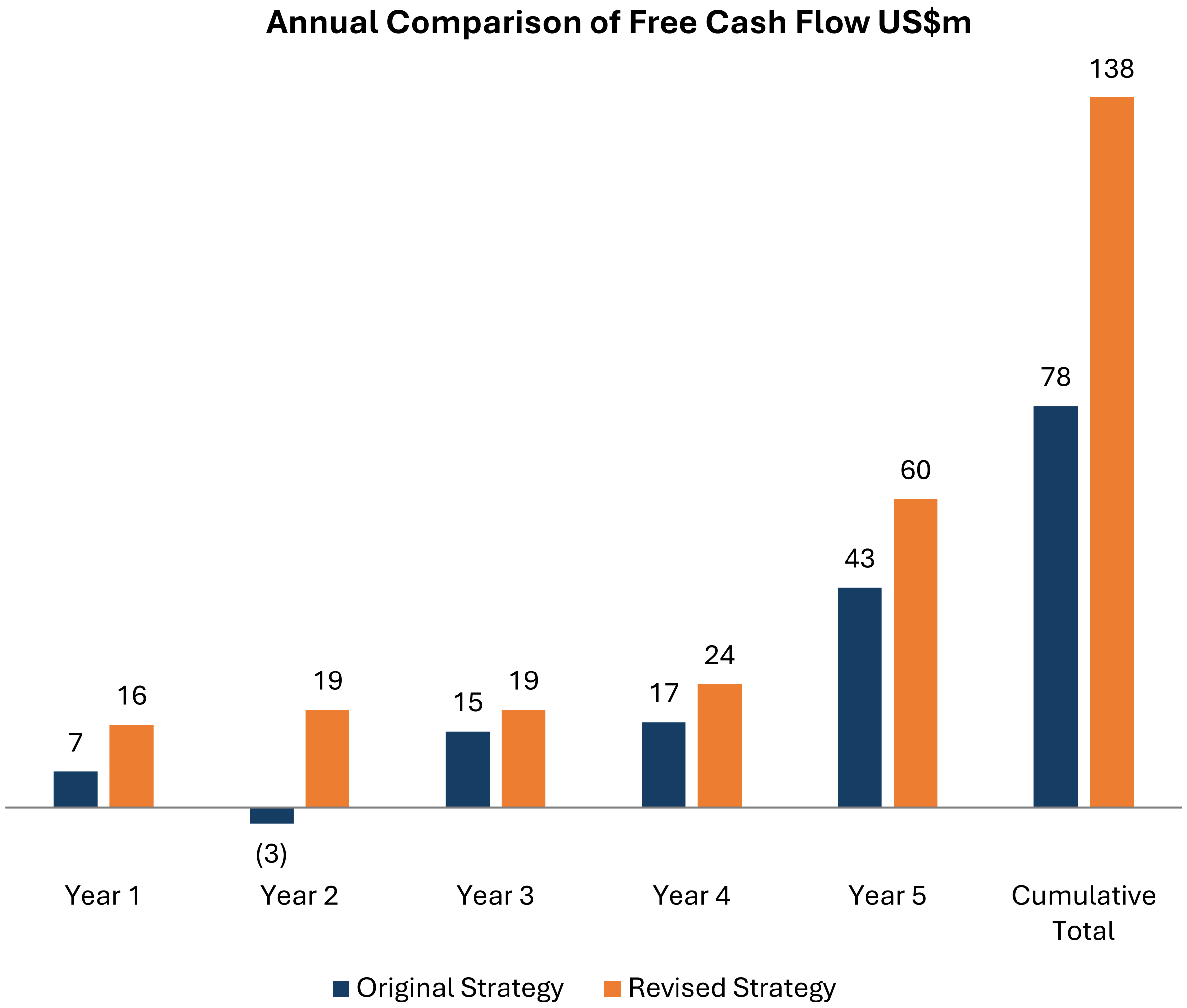
Cashflow First 5 Years

Original Strategy

- Commence with the construction of 2 × 800tpd[1] kilns, funded through the February capital raise and the initial drawdown of the Appian debt facility
- In years 2–3 of operations, utilise remaining capital raise proceeds along with the expansion facility from Appian Capital to scale up to 4 × 800tpd[1] kilns

Revised Strategy

- Commence with the construction of 2 × 600tpd[1] kilns, fully funded from the February 2025 capital raise, with no reliance on a term debt facility
- The removal of debt and associated servicing costs enables the Company to fund future expansions from operational cashflows while maintaining a similar delivery timeframe
- Further optimisation of the development model allows for expansion to a 5-kiln configuration, up from the originally planned 4-kiln layout



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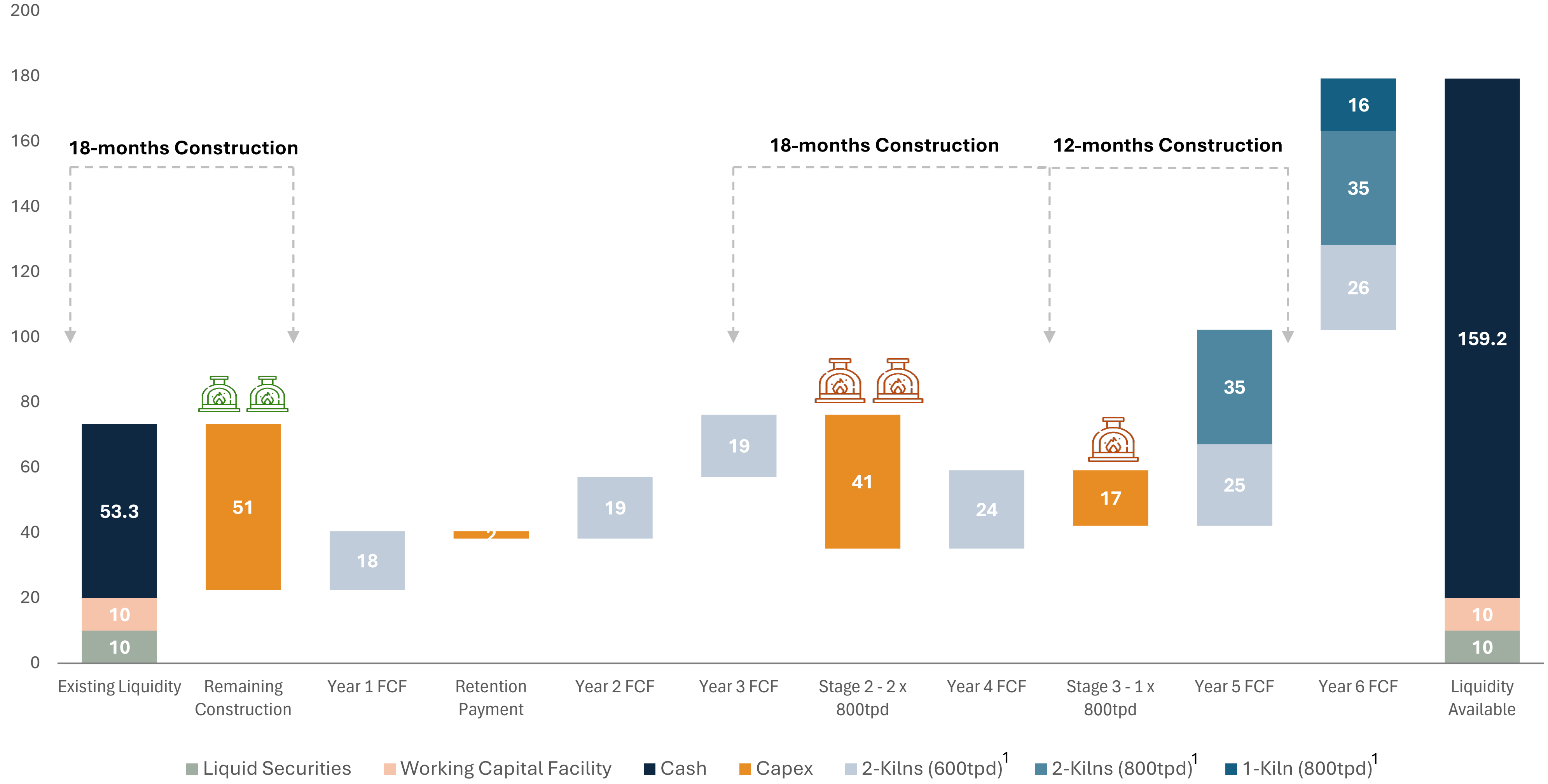
Expansion from Cashflow – US$m



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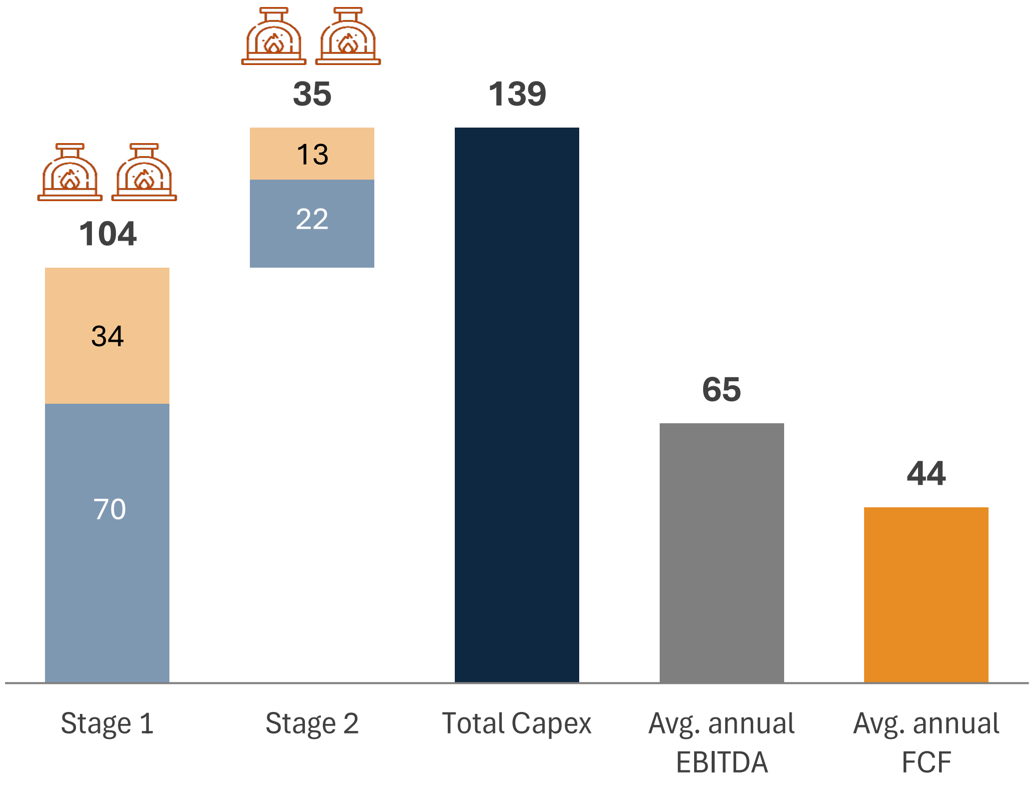
Existing liquidity based on 30 June 2025 financial information and balances (unaudited) and based on internal information to the Company .

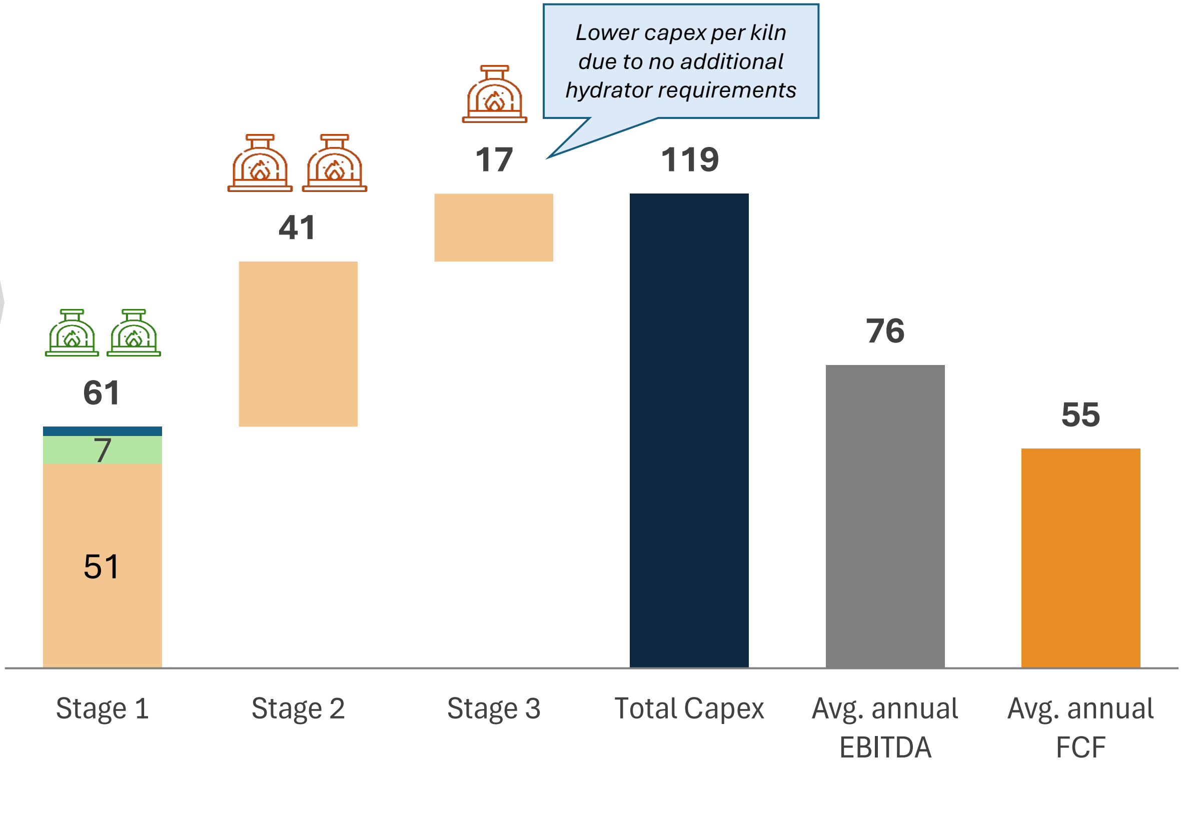
1. All references to kiln capacity is referring to nameplate capacity

Capex Funding Waterfall

Original Strategy (US$m):



Revised Strategy (US$m):



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Project Economics

The revised strategy offers a leaner, more flexible pathway to production without compromising timeframes or returns

- NPV of US$428 million and enhanced IRR of 36.8% confirms the value uplift to shareholders of the revised strategy
- 42% upfront capex reduction allows initial construction to be 100% equity funded materially reducing execution risk
- Contracts executed with OEM and EPC Contractor delivering additional price certainty
- Off-balance sheet infrastructure and capex deferral improves capital efficiency
- Expansion to 5-kiln configuration funded organically preserving capital structure flexibility
- Strong government and landowner alignment, securing long-term support

	Base case			Expansion case	
	DFS strategy	Original strategy	Revised strategy	Original strategy	Revised strategy
Estimated Life of Project	30 years			30 years	
Capex *(US$)*	$91 million	$104 million	**$61 million**	$139 million	**$119 million**
Capex / tonne production *(US$/tonne)*	$7.66	$7.03	**$5.61**	$4.68	**$3.66**
Revenue (LoP) *(US$)*	$1,518 million	$1,974 million	**$1,704 million**	$3,738 million	**$4,194 million**
EBITDA (LoP) *(US$)*	$771 million	$1,031 million	**$816 million**	$1,962 million	**$2,276 million**
Post-tax NPV$_{8\%}$ *(US$)*	$134 million	$197 million	**$161 million**	$351 million	**$428 million**
Post-tax IRR (%)	24.4%	25.9%	**29.2%**	28.0%	**36.8%**
Installed Capacity[1]	1,200tpd	1,600tpd	**1,200tpd**	3,200tpd	**3,600tpd**

"Original Strategy" - Refer to ASX announcement "Central Lime Project and Construction Update", dated 13 February 2025, and to the ASX announcement "Updated DFS for Central Cement and Lime Project" dated 26 July 2022, All material assumptions underlying these production targets and forecasts continue to apply and have not materially changed. The financial projections and other financial information shown on this slide are based on internal modelling conducted by the Company and are projections only, the actual costs, revenues and other financial outcomes may differ from those shown. 1. All references to kiln capacity is referring to nameplate capacity.

Concluding Remarks

A Clear and Compelling Path Forward

- **FID achieved:** Central Lime Project now fully equity-funded following the successful A$97m raise, eliminating debt covenant risk and unlocking greater long-term value
- **42% capex reduction**: Strategic re-design and value engineering cut upfront capital from US$104m to US$61m preserving delivery timelines and enhancing ROI
- **Enhanced free cash flow**: Removing debt servicing adds US$116m in cashflow over 5 years enabling internal funding for future expansion (to 5 kilns)
- **Funding liquidity for completion/overrun**: Ran a process and secured 3 offers for overrun facility with all having passed internal credit committees
- **Equity NPV upgraded to US$428m**: Shareholder value uplifted through revised capital structure and leaner deployment strategy
- **Off-balance sheet optimisation**: Infrastructure such as solar and water funded externally, increasing efficiency without diluting equity or increasing debt
- **ESG and strategic alignment of key stakeholders**: Fully permitted and under construction with strong government, landowner, and environmental alignment
- **PNG Government:** Recognised CLP as Project of State Significance including all existing approvals, whilst endorsing the Company to expeditiously develop cement and other downstream building material supply chains
- **Export ready and scalable platform**: PNG's first integrated lime facility with 100%-owned wharf delivering to domestic and Australian markets with expansion upside
- **Flexible offtake Strategy**: No pre-conditioned offtake covenants allow margin optimisation and customer diversification, enhancing commercial leverage
- **Execution ready and expansion ready**: Site works active, and future capacity scaled organically from cashflows with no further capital required

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Important Notices and Disclaimer

JORC Mineral Resource

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Note: (1) Minor rounding errors apply pursuant to JORC 2012. (2) The cut-off grade for the Measured Mineral Resource is based on a commonly accepted CaO grade for the production of lime and quick lime. Refer to Competent Person Statement in the Important Notices and Disclaimers and ASX announcement *"Maiden JORC Resource at Port Moresby Limestone Project"* dated 10 January 2018.

Important Notices and Disclaimer

JORC Mineral Resource

Financial Data and Non-IFRS Financial Information

All monetary values expressed as "$" or "A$" in this Presentation are in Australian dollars, unless stated otherwise. All monetary values expressed as "US$" in this Presentation are in US dollars, unless stated otherwise. The assumed exchange rate to convert Australian dollars to US dollars (as applicable) is 0.6353, unless expressly shown otherwise in the footnote to the slide. The Company supplements its financial information reporting determined under International Financial Reporting Standards ("**IFRS**") with certain non-IFRS financial measures constituting "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC, including measures such as cash operating costs, All-In Sustaining Cost, EBITDA, NPV, IRR and project payback. Investors should be aware that this Presentation contains such "non-IFRS financial information". The non-IFRS financial measures do not have standardised meanings prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although the Company believes that these measures provide additional meaningful information to assist management, investors and analysts in understanding the financial results and assessing the Company's prospects, readers are cautioned not to place undue reliance on any non-IFRS financial information (or non-IFRS financial measures).

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves, 2012 ("**JORC Code**"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

ASX Listing Rule 5 Requirements and Competent Person Statements

This Presentation includes estimates of Mineral Resources and Ore Reserves as well as production targets and forecast financial information previously reported by PLC in accordance with ASX Listing Rules 5.8 and 5.16 on 24 January 2019, and updated on 26 July 2022, in respect of the Central Cement and Lime Project. PLC confirms that it is not aware of any new information or data that materially affects the information included in previous announcements (as may be cross referenced in the body of this Presentation) and that all material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates, production targets continue to apply and have not materially changed. In respect of the forecast financial information, PLC confirms that it is not aware of any new information or data that materially affects the information included in previous announcements (as may be cross referenced in the body of this Presentation) and that all material assumptions and technical parameters underpinning the forecast financial information continue to apply and have not materially changed, other than as set out in the Company's update reported to ASX on 4 August 2025.

Statements contained in this Presentation relating to Mineral Resources and Ore Reserves estimates for the Central Cement and Lime Project are based on, and fairly represent, information and supporting documentation prepared by Mr. Rod Huntley, who qualifies as a Competent Person as defined by JORC and 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 is an employee of Groundworks Pty Ltd contracted as a consultant to PLC 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 initial Ore Reserves Estimate prepared for the Central Cement and Lime Project appears.

Note: (1) Minor rounding errors apply pursuant to JORC 2012. (2) The cut-off grade for the Measured Mineral Resource is based on a commonly accepted CaO grade for the production of lime and quick lime. Refer to Competent Person Statement in the Important Notices and Disclaimers and ASX announcement *"Maiden JORC Resource at Port Moresby Limestone Project"* dated 10 January 2018.

Central Lime Project

JORC Mineral Resource

Measured Mineral Resource Estimate[1]

Area	Category	CaO cut off [2]	Tonnes	CaO	Al_2O_3	Si_2O
		%	Mt	%	%	%
Lea Lea	Measured	52%	61	53.4	0.6	1.7
Kido	Measured	52%	144	53.6	0.6	1.8
Total	**Measured**	**52%**	**205***	**53.5**	**0.61**	**1.7**

Indicated Mineral Resource Estimate[1]

Area	Category	CaO cut off [2]	Tonnes	CaO	Al_2O_3	Si_2O
		%	Mt	%	%	%
Lea Lea	Indicated	50%	117	51.8	0.9	2.7
Kido	Indicated	50%	11	51.5	0.6	1.1
Total	**Indicated**	**50%**	**128**	**51.8**	**0.9**	**2.6**

Area	Category	CaO cut off [2]	Tonnes	CaO	Al_2O_3	Si_2O
		%	Mt	%	%	%
East Lea Lea Correctives	**Indicated**	**-**	**14**	**1.0**	**13.6**	**74**

Inferred Mineral Resource Estimate[1]

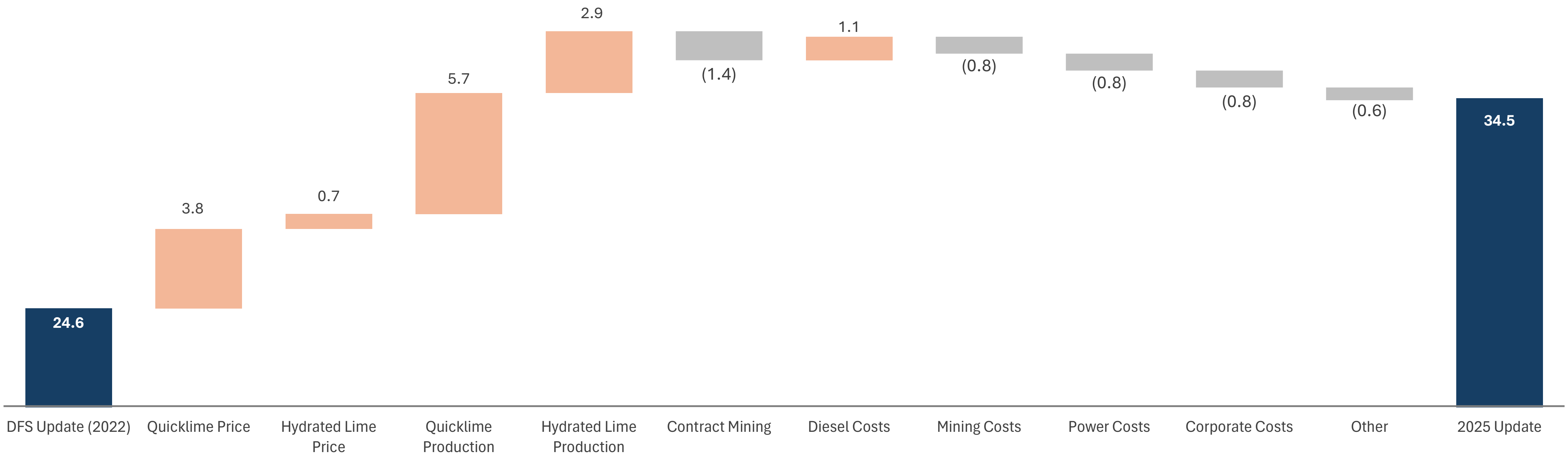
Area	Category	CaO cut off [2]	Tonnes	CaO	Al_2O_3	Si_2O
		%	Mt	%	%	%
Lea Lea	Inferred	48%	7	48.1	1.1	2.5
Kido	Inferred	48%	42	48.4	1.0	1.8
Total	**Inferred**	**48%**	**49**	**48.3**	**1.0**	**1.9**

Note: (1) Minor rounding errors apply pursuant to JORC 2012. (2) The cut-off grade for the Measured Mineral Resource is based on a commonly accepted CaO grade for the production of lime and quick lime. Refer to Competent Person Statement in the Important Notices and Disclaimers and ASX announcement *"Maiden JORC Resource at Port Moresby Limestone Project"* dated 10 January 2018.

Appendix

DFS (26 July 2022) to 2025 Update – EBITDA Bridge

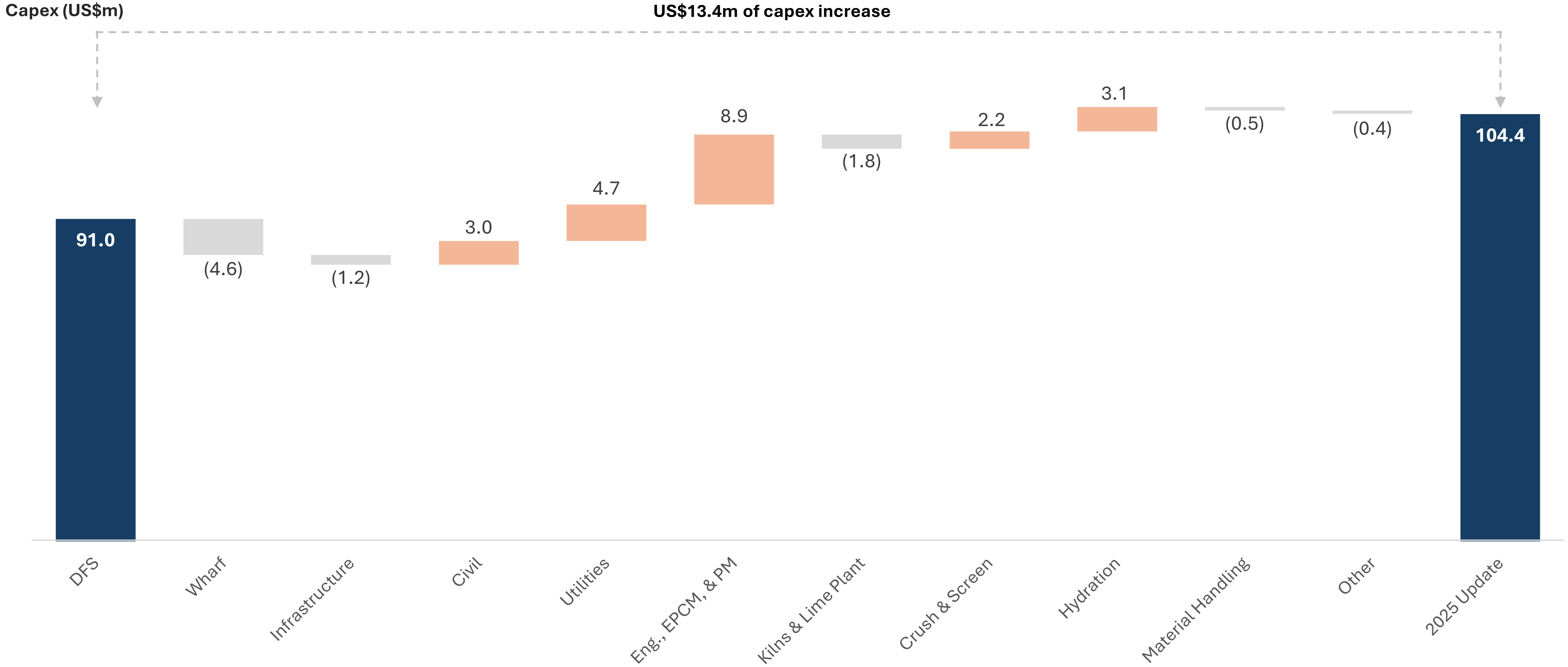
Stage 1 EBITDA Bridge (US$m)[1]



1. Refer to "Mayur Resources equity raising presentation" dated 19 February 2025 for detailed breakdown of movements, and to the ASX announcement "Updated DFS for Central Cement and Lime Project" dated 26 July 2022. All material assumptions underlying these production targets and forecasts continue to apply and have not materially changed. The financial projections and other financial information shown on this slide are based on internal modelling conducted by the Company and are projections only, the actual costs, revenues and other financial outcomes may differ from those shown.

Appendix

DFS (26 July 2022) to 2025 Update – Capex Bridge



Refer to ASX announcement "Mayur Resources equity raising presentation" dated19 February 2025, and "Central Lime Project and Construction Update", dated 13 February 2025, and to the ASX announcement "Updated DFS for Central Cement and Lime Project" dated 26 July 2022, All material assumptions underlying these production targets and forecasts continue to apply and have not materially changed. The financial projections and other financial information shown on this slide are based on internal modelling conducted by the Company and are projections only, the actual costs, revenues and other financial outcomes may differ from those shown.