June 2026 Quarterly Activities and Cash Flow Report

31 July 2026

Pacific Lime and Cement Limited (ASX: PLA; PNGX: PLC) ("PLC" or "the Company") provides this Quarterly Activities Report for the quarter ended 30 June 2026 ("the Quarter"), and the accompanying Appendix 5B.

HIGHLIGHTS

- **Achievement of key construction milestones at the Central Lime Project**
  - Over 27.6km of roads and river bridges completed and now open, connecting the Project and its local community to Port Moresby for the first time
  - Kiln foundations and structures for incoming Lime kilns have materially progressed
  - 369 foundation piles, each 40 metres long and weighing more than 20 tonnes each, were delivered to site to advance construction of the Phase 3 wharf extension
  - Workforce has more than doubled to 391 people across PLC and contractor groups
  - Schedule remains largely within guidance, with first lime targeted for the end of the first quarter of calendar year 2027
  - Cost pressures identified in the previous quarterly report, primarily arising from geopolitical developments in the Middle East, continue to be managed within the additional completion funding sources communicated in the Company's Q3 FY26 investor presentation above the base project budget. The PNG Government's equity participation (now confirmed via its nominee Kumul Mineral Holdings Limited (KMHL)), working capital financing and other non-dilutive sources remain available as sources of completion funding
- **World Bank's IFC advances Central Cement Project work programme**, with work across feasibility, market assessment, financial modelling, and environmental and sustainability reviews
- **Western Australian quicklime sales continue to grow**, further developing our supply chain and logistics capability pending launch of our own product in 2027

- *Image: Formal opening of the new road and bridges connecting the Kido peninsula to Port Moresby. L-R: Mary Daure (Community Relations Manager, PLC), Hon. Keith Iduhu (LLB, MP, Member for Hiri Koiari), Hon. Richard Maru (MP, Minister for International Trade and Investment), Hon. John Rosso (Deputy Prime Minister of PNG), Paul Mulder (Managing Director, PLC), Richard Pegum (Executive Chairman, PLC), Hon. Peter Tsiamalili Jr. (MP, Minister for Works and Highways)*

Managing Director's Comment

Managing Director Paul Mulder said: "This was a quarter of tangible progress across our development portfolio. Our access road and both river bridges are now open and operational – a first for the Kido and Rearea communities. Large scale phase 3 wharf foundation piles were imported and continuation of Kiln 1 and 2 foundations materially progressed. Our workforce has now grown to almost 400 personnel."

"Significant progress was achieved during the Quarter, while maintaining a disciplined focus on schedule and cost management. Although the Project has experienced cost pressures, primarily attributable to higher global shipping costs as flagged in our March 2026 Quarterly Report, these continue to be managed within the previously announced completion funding sources outlined in the Company's Q3 FY26 Investor Presentation. Accordingly, the Project remains funded through to first lime production, scheduled for the end of the first quarter of calendar year 2027.

Subsequent to the June Quarter, the Project achieved another significant milestone with the Papua New Guinea Government via its nominee KMHL executing definitive, legally binding transaction documents authorising the release of its US$16.3 million equity investment. The documentation gives effect to the National Executive Council (NEC), Papua New Guinea's Cabinet, approval of the Government's investment under the Project Development Agreement and represents a significant step in the Government's participation in the Project.

At the Central Cement Project our IFC-supported work continues to advance towards our targeted Final Investment Decision (FID) later this year."

Subsequent Events – PNG Government Equity Participation

On 27 July 2026, subsequent to quarter end, the Company announced that the Government of Papua New Guinea, through State Nominee, KMHL, exercised its equity participation rights in the Central Lime Project under the Project Development Agreement (executed 12 March 2026) via the execution of an Equity Acquisition Agreement and a Shareholders Agreement. Per existing agreements, the State contracted to pay US$16.3 million to acquire a 13% equity interest in the Central Lime Project being at the PNG domiciled project SPV level, Mayur Industrials PNG Limited ("MIPL").

KMHL retains an option to acquire a further 5% of MIPL for approximately US$6.8 million, exercisable within 180 days of operations commencing (first quicklime forecast for end of Q1 CY2027), and a separate right to acquire up to 30% of the Central Cement Project SPV – exercisable two months prior to FID (targeted Q4 CY2026) – with valuation set by an independent expert and an acquisition discount capped at 15%.

The PNG Government's decision to invest in the Central Lime Project is a landmark milestone that further strengthens the sovereign and institutional foundations for the Project and reflects a clear alignment of interests across the Company, the PNG Government, and project-area landowners.

CENTRAL LIME PROJECT

Lime Kilns

Strong progress has been achieved across both kiln foundations.

Access Road and Bridges Opened

The 27.6km access road connecting the Kido and Rearea communities, the Project site and Port Moresby is complete and operating as the Project's primary logistics route, following completion of the final cut section. Both river crossings, the 15-metre Geva Bridge and the 51-metre Ibiri Bridge (both with 60 tonne capacity), are installed and in operation. Single-lane access to Kido has been achieved and the road formally opened; two-lane completion remains programmed for 30 September 2026. This is the first all-weather road connection between the Kido community and Port Moresby, representing a significant benefit to the local communities around our Project as well as improving our own logistics.


Image: Completed installation of the IBIRI Bailey bridge


Image: Completed installation of the GEVA Bailey bridge

Image: Construction Camp and Kitchen areas of the Central Lime Project

Wharf Phase 3 and Lime Process Plant

The Wharf Phase 3 tubular-pile shipment was received during the Quarter, with 369 piles imported with the focus moving to piling operations ahead of future vessel calls. Fabrication of the SME kiln shells is complete; platforms, stairs, support piping and blower-room fabrication are substantially complete. Plant erection is targeted to commence late September 2026.

Image: 369 tubular piles delivered to site for the Wharf Phase 3 extension

Workforce and Safety

Total workforce reached 391 personnel at 30 June, up from 175 in March, spanning PLC employees, construction and specialist contractors, and personnel supplied through our landowner joint venture CLP Group.

Local employment (Kido, Rea Rea, Hiri-Koiari) increased from 105 to 203 over the period and one lost-time injury was recorded.

Central Cement Project

The IFC advisory programme progressed across all four workstreams during the Quarter. The Definitive Feasibility Study refresh continued under the Feasibility Update workstream.

1. The Market Assessment (PNG demand baseline and export potential) was completed and now serves as the base document for the financing, construction kiln sequencing and final configuration
2. The Environmental and Social Impact Assessment (ESIA) review under the Environmental and Social (E&S) Improvement Plan has progressed into the final phase
3. Technical and commercial/financial Definitive Feasibility shadow bid contractor appointed
4. Progression of the final project financing investment model

Key priorities for the September quarter include advancing the domestic and international order book volumes, construction bid finalisation supported by shadown bid comparative analysis, completing the E&S Improvement Plan and IFC Performance Standards training, executing the requisite Licensing Agreement and hosting the IFC Technical Team's site visit.

Orokolo Bay Industrial Sands Project

SinoHydro PNG continued its project review, including site investigation and technical assessment. PLC completed a competitive marine logistics tender covering river access, barging, offshore transhipment and ship-loading, to validate the export solution and confirm current market pricing. Customer engagement in China and South-East Asia continued on product pricing and offtake, alongside regulatory, community and mobilisation-readiness workstreams. Priorities for the September quarter are to convert this work into a defined mobilisation pathway, supported by confirmed commercial, logistics and execution arrangements.

MAYUR RENEWABLES

The Company continued regulatory and stakeholder engagement across its renewables and carbon portfolio during the Quarter. Engagement with the National Energy Authority (NEA) and the Conservation and Environment Protection Authority (CEPA) on the geothermal regulatory pathway continued. A Feasibility Study Permit application (NEA) and Section 48 notice (CEPA) for the Solar PV and Battery Energy Storage System (BESS) project was progressed, aligned with the Special Economic Zone's staged energisation strategy. Engagement with the Climate Change and Development Authority (CCDA) continued on the Kamula Doso Conservation Project's Notice of Mitigation Activity, alongside landowner identification and benefit-sharing workstreams.

CORPORATE OVERVIEW

CLP Group Limited - Landowner Joint Venture

CLP Group, PLC's landowner-backed joint venture services entity (Rearea Minerals Limited, Kido Holdings Limited and Synergy Alliance Limited), commenced operations following execution of the first service level agreements in April 2026, supporting camp management, labour hire, security, and equipment/vehicle hire across the Projects. Ownership transitions on a free carried basis progressively to 90% landowner-held by Year 10, supporting our long-term community partnership model. The joint venture is structured to convert Project construction, and operations spend into local capability and long-term community benefit, creating real jobs and training for project-area communities while providing the landowner companies with direct equity participation in the services entity.

Equity Investments

Adyton Resources Corporation: PLC holds an approximate 16.3% interest in Adyton (TSXV: ADY / OTCQB: ADYRF). During the Quarter, Adyton reported completion of the Wapolu Gold Mine Mining Lease Warden's Hearing (21 May 2026), now before the Mineral Resources Authority's Mining Advisory Council, and MRA approval (18 June 2026) of a variation permitting extraction and processing of ~20,000 tonnes for metallurgical testing. Adyton also executed an Amended Investment and Development Agreement with EVIH (6 May 2026) and commenced OTCQB trading (29 April 2026).

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

Senior Executive Appointments

Darren Holley commenced as Chief Commercial Officer and Chief Operating Officer on 1 June 2026, bringing more than 30 years' commercial, operations and finance experience with ASX-listed and multinational businesses, most recently as Chief Financial Officer and Company Secretary of ASX-listed Betr Entertainment Limited.

Tim Smart commenced as Group Executive – Capital Markets and Corporate Development on 29 June 2026, bringing 30 years' capital markets experience, most recently as Head of Corporate Strategy and Investor Relations at ASX-listed Maas Group Holdings.

Balance sheet and expenditure

PLC's cash holdings at 30 June 2026 stood at A$16.7 million. Additionally, the US$16.3 million (A$23.30m) authorised to be released from the PNG State's equity participation, subsequent to quarter end, the working capital facility and the other non-dilutive initiatives already described, positions the Central Lime Project to remain funded through to first production within the funding envelope previously disclosed in the Company's Q3 FY26 investor presentation.

During the quarter, a total of A$24.5 million was spent on exploration and development activities, predominantly relating to the construction, development and infrastructure works on the Central Lime Project.

Payments to related parties (Directors' remuneration) totalled A$0.449 million. Full details are set out in the Appendix 5B below.

Image: Delegates and local landowners gathered for the opening of the new road connecting Port Moresby and the Kido peninsula.

Outlook – September 2026 Quarter

- Central Lime Project: progress construction across all workstreams towards first production (targeted Q1 CY2027); complete two-lane access road/bridge works (30 September 2026); continuation of stage 3 wharf construction and progress Lime Process Plant shipment/installation
- Central Cement Project: host IFC Technical Team site visit; conclude Feasibility Update and E&S Improvement Plan; execute the PNG Cement Licensing Agreement; receive all EPC bids by 30 September 2026
- Orokolo Bay: advance customer offtake/pricing discussions; finalise marine logistics and shipping cost assessments; continue SinoHydro PNG engagement; complete construction-readiness documentation
- Mayur Renewables: continue NEA/CEPA engagement on geothermal and Solar PV/BESS pathways; progress CCDA engagement on Kamula Doso carbon project; continue landowner and benefit-sharing workstreams
- Continuation of the strategic review of the Star Mountains Copper-Gold Project to assess value realisation pathways

Tenement Interests

As at 30 June 2026 the Company held the Exploration Licences listed in Table 1 (all PNG), 100% of Mining Lease (ML) 526 (Central Lime and Cement Project) and 100% of ML 541 (Orokolo Bay).

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

Various Exploration Licences are under renewal in the ordinary course; the Company is not aware of any matter that would prevent renewal.

	EL number	Province	Commodity Focus	PLC Ownership	Area Km²
1	2150*	Gulf	Industrial mineral sands	100%	256
2	2304*	Gulf	Industrial mineral sands	100%	256
3	2305*	Gulf	Industrial mineral sands	100%	256
4	2556*	Central	Industrial mineral sands	100%	256
5	2695*	Western	Industrial mineral sands	100%	474
6	1875*	Gulf	Thermal energy	100%	256
7	1876*	Gulf	Thermal energy	100%	153
8	2599*	Gulf	Thermal energy	100%	48
9	2303*	Central	Limestone	100%	256
10	2770	Sandaun	Copper/Gold	100%	948
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.

For more information:	**Investors and Media:**
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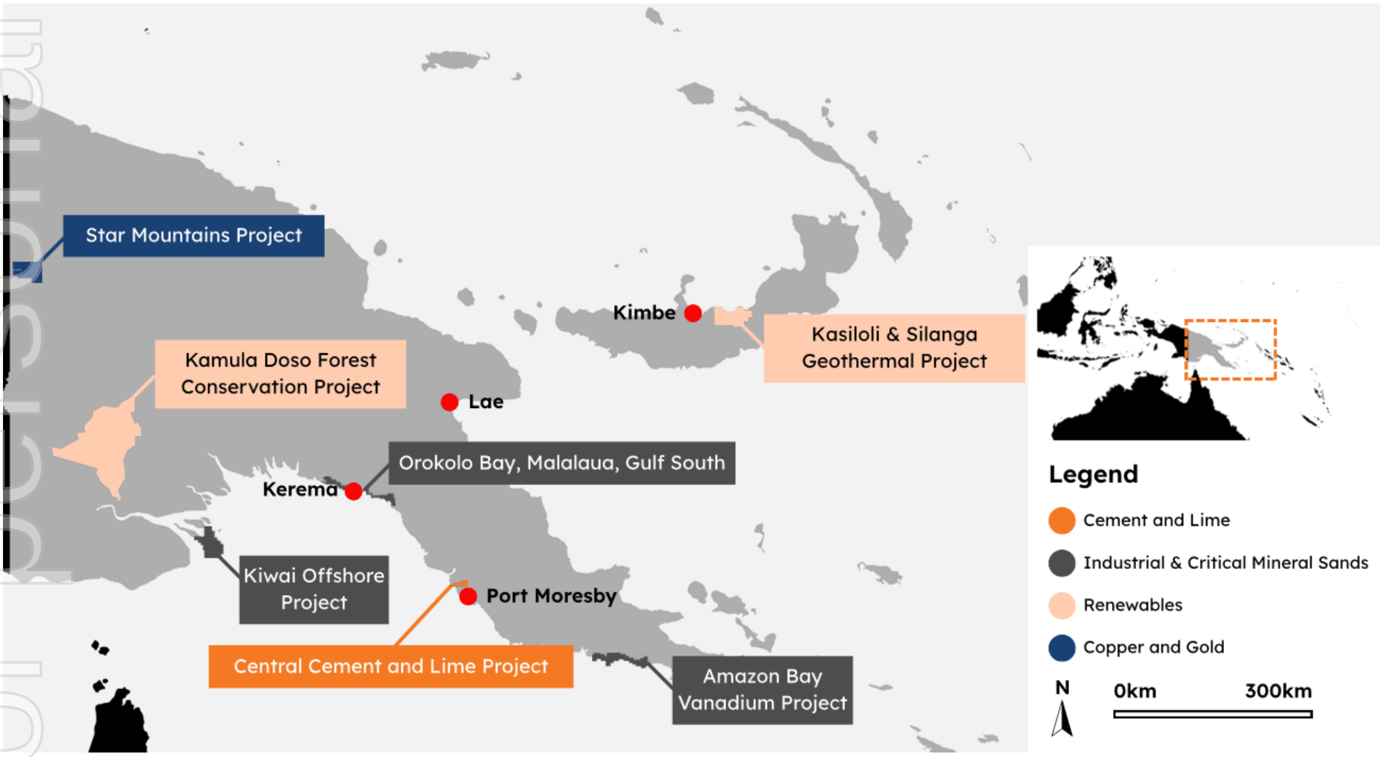
About Pacific Lime and Cement

Pacific Lime and Cement Limited (ASX: PLA; PNGX: PLC) is pioneering the development of PNG's lime and cement industry, supplying essential construction materials for the nation and the wider Asia–Pacific region. Anchored by its flagship Central Lime and Cement Projects, PLC holds in a 50/50 Joint Venture with local landowners 99-year State Leases over 4,030 hectares within a Special Economic Zone, which carries a remaining legislated 10-year exemption from payroll tax, import/export duties, corporate income and other taxes. The Company's diversified portfolio also extends to industrial sands, nature-based forestry carbon credits, and renewable energy. 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 is committed to engaging with host communities and applying internationally recognised ESG standards throughout its project lifecycles.



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 represent, 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 relates 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 represent, 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.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements regarding the anticipated timing of first production, expected project milestones, commissioning schedules, power licence gazetting, wharf and bridge completion timing, lime process plant fabrication and shipment progress, the Central Cement Project's feasibility, structuring and IFC advisory timelines, the Orokolo Bay Industrial Sands Project's construction readiness and commercial timelines, anticipated future sales volumes and market entry opportunities for the Company's existing quicklime distribution business, and the anticipated regulatory and permitting pathways for the Mayur Renewables geothermal, Solar PV/BESS and Kamula Doso Conservation Project portfolio.

These statements are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties, and assumptions, including risks associated with construction delays, regulatory approvals, supply chain logistics, third-party project decisions, and operational performance.

In particular, the Company's forecast capital cost and schedule for the Central Lime Project are currently subject to review, including an independent third-party review of remaining forecast capex that is not yet complete, and forward-looking statements in this announcement should be read in that context.

Actual results may differ materially from those expressed or implied. Pacific Lime and Cement Limited makes no representation that any forward-looking statement will prove to be correct.

Appendix 5B

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

Name of entity

Pacific Lime and Cement Limited

ARBN	Quarter ended ("current quarter")
619 770 277	**30 June 2026**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1,644	3,278
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production	(1,239)	(1,239)
	(d) staff costs	(1,587)	(3,421)
	(e) administration and corporate costs	(1,872)	(3,946)
1.3	Dividends received (see note 3)		
1.4	Interest received	21	1,357
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**	**(3,033)**	**(3,971)**

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	(455)	(455)
	(d) exploration, evaluation and development	(24,472)	(58,886)
	(e) investments		
	(f) other non-current assets	(1,636)	(4,018)
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 (12 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**	**(26,563)**	**(63,359)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	767	3,948
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**	**767**	**3,948**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	46,050	80,603
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,033)	(3,971)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(26,563)	(63,359)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	767	3,948
4.5	Effect of movement in exchange rates on cash held	(522)	(522)
4.6	**Cash and cash equivalents at end of period**	**16,699**	**16,699**

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	16,699	46,050
5.2	Call deposits	-	--
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)**	**16,699**	**46,050**

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	449
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) – Convertible Note Issues	14,936	14,936
7.4	**Total financing facilities**	14,936	14,936
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Convertible Note Facility

The Company announced in October 2024 that it was undertaking a capital raising by the issue of convertible notes (**Notes**) as follows:

(a) The Company had signed a Convertible Note Deed Poll and a Convertible Note Subscription Agreement with affiliates of ACAM LP and Associates (the **Noteholders**) for the issue of USD 10,000,000.00 in Notes, to be denominated in and held in USD;

(b) The face value of each Note will be USD 1,000.00, with the number of Notes to be issued being the USD equivalent of USD 10,000,000.00 at the date of issue of the Notes;

(c) The issue of the Notes was subject to formal documentation (being a Convertible Note Deed Poll and a Convertible Note Subscription Agreement) which have already been executed.

The key terms of the Notes are outlined in Schedule A to this document.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,033)
8.2	(Payments for exploration & evaluation & development classified as investing activities) (item 2.1(d))	(24,472)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(27,505)
8.4	Cash and cash equivalents at quarter end (item 4.6)	16,699
8.5	Unused finance facilities available at quarter end (item 7.5)	--
8.6	Total available funding (item 8.4 + item 8.5)	16,699
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.61

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A." Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

The Company expects to have similar operating and investing cash flows in the coming quarters as the Central Lime Project progresses to the completion of construction and development activities and the commencement of commercial operations.

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?

Yes. The Company has identified access to a range of further funding options and contingent capital sources, including the now-completed State equity participation in the Central Lime Project by Kumul Minerals Holdings Limited with an investment amount of $US 16.3 million, a working capital facility, and other balance sheet and asset-realisation options ensuring remaining Project costs are well covered through to production.

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?

Yes - Based on the current cash holdings, the recent execution of investment agreements with Kumul Minerals Holdings Limited with an investment amount of $US 16.3 million, and the additional funding sources as outlined above, as the Central Lime Project commences towards the commencement of commercial operations in Q1 calendar 2027.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .... 31 July 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.