

Revised 31 December 2024 Half Year Financial Statements

26 September 2025

Pacific Lime and Cement Limited (ASX: PLA) (formerly Mayur Resources Limited, ASX: MRL) advises that during the finalization of the preparation of the audited Annual Financial Report for the financial year ended 30 June 2025, it was identified that the carrying amount of the debt obligation component of the ACAM Convertible Note Facility ("ACAM Facility"), and related interest expense as at 31 December 2024 were overstated.

The other derivative components of the ACAM Facility were correctly presented at fair value.

The restatement has no impact on net cash flows from operating, investing or financing activities for the period.

The re-issued financial statements for the half-year ended 31 December 2024 are attached to this announcement.

A detailed explanation of the changes incorporated into the re-issued financial statements for the half-year ended 31 December 2024, are outlined in Note 12 of the attached re-issued financial statements for the half-year ended 31 December 2024.

ENDS

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

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.



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

**REVISED INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR YEAR ENDED
31 December 2024**

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Pacific Lime and Cement Limited
(formerly Mayur Resources Limited)
Revised Interim Financial Report for the half-year ended 31 December 2024

Directors’ report

The directors of Pacific Lime and Cement Limited (formerly Mayur Resources Limited) (the “**Company**”) submit herewith the revised half-year financial report of the Company and the subsidiaries it controlled (collectively “**Group**”) for the half-year ended 31 December 2024 (“**reporting period**”).

This new directors’ statement replaces the original directors’ statement signed on 12 March 2025. The basis for revisions is explained in Note 12 to the revised interim financial statements. This new directors’ statement is taken as having been prepared on the date of the original directors’ statement and accordingly, does not consider those events occurring between 13 March 2025 and 26 September 2025.

Directors

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

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

Principal activities and review of operations

The Company is focused on the development of natural resources and renewable energy in Papua New Guinea (PNG). Our diversified asset portfolio spans lime and cement, battery minerals, industrial sands, nature based forestry carbon credits, and renewable power generation. The Company also holds an approximate 19.6% interest in copper gold explorer/developer Adyton Resources Corporation, a company listed on the TSX-V (TSXV:ADY).

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

CENTRAL LIME PROJECT

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

Significant developments during the half-year included :

- US\$50 million financing conditionally committed by investors for the Central Lime Project
 - The Company signed agreements with ACAM LLP and other investors for a total US\$50 million investment in the Company and its Central Lime Project, with US\$10 million already received via Convertible Notes and a further US\$40 million planned as equity funding subject to satisfaction of a number of conditions.
 - The US\$10 million in Convertible Notes, maturing in October 2026, provides funds for continuation of early construction works at the CLP, debt repayment, and working capital. The Notes can convert into shares of the Company at A\$0.2425 per share.
 - US\$40 million conditional equity funding will fund 100% of the equity requirements for the CLP through its development stages and along with debt funding is forecast to bring the project to commercial production within 18 months of the Final Investment Decision.

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Directors’ report

- Progress towards Community Development Agreement at Central Lime and Cement Consultative Forum
 - Consultative Forum meeting organised by the PNG Mineral Resources Authority held in late November 2024 resulted in roadmap agreement executed to finalise the Community Development Agreement.
 - Initialling of Community Development Agreement occurred in early February 2025, and is a critical condition precedent to Final Investment Decision for the Central Lime Project.
- Early construction works at Central Lime Project
 - Construction equipment and materials were delivered by barge to the Company’s Central Lime Project during the period.
 - Earthworks and other activities now being completed in anticipation of sheet piling works for the Company’s wharf expected to commence in February 2025.
 - The Company expects to complete Stage Two of the wharf by the end of March 2025, enabling RO/RO barge loading and sales of raw limestone enabling early revenues in 2025.
 - Continued engagement with the local community including construction of a new sports field at Kido.
- The Company secures ten-year exclusive premium quicklime supply Strategic Alliance
 - Exclusive long-term Strategic Alliance with a privately owned High-Grade quicklime and limestone supplier.
 - The Quicklime supplied through this Strategic Alliance expands our position in the market to offer superior products, from multiple jurisdictions, coupled with supply redundancy for the CLP.
 - This agreement unlocks and leverages our partner’s production capacity which currently totals two million tonnes per annum.
 - The Strategic Alliance assists in ensuring that the Company can offer customers a greater customizable product range.

INDUSTRIAL SANDS PROJECTS

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

Significant developments during the half-year subsequent to the end of the half-year included:

- Signing of a Binding Term Sheet for development of Orokolo Bay Industrial Sands Project (OBP)
 - PacUn will invest up to US\$10 million to fund all development costs for the magnetite phase of the OBP, including site infrastructure, processing plant construction, and initial working capital, enabling first shipments, targeting a nameplate production output of 500,000 tonnes per annum.
 - A US\$500,000 Commitment Fee has been paid to the Company upon signing the Binding Term Sheet.
 - After both Parties recover their investment capital, profits will be shared on a 50/50 basis.
 - Initial production is planned for Q3 CY2025, contingent on long-lead orders placed in Q1 CY2025.
 - PacUn assumes responsibility for construction and operations, leveraging the Company’s decade-long investment while allowing the Company to focus on its Central Lime and Cement Project.
 - Formal definitive agreements are due to be executed within weeks.

RENEWABLES

Mayur Renewables was established to:

- Provide projects of sufficient scale to establish standalone carbon and renewables-based opportunities directly addressing the race to decarbonize and achieve net-zero targets by both governments and private industry;
- Directly assist the Company’s “nation building projects” in PNG by providing a pathway to “net zero” through the establishment of renewable energy and carbon offsets projects for its proposed lime and cement business;
- Align and enhance broader ESG commitments and respond to the needs of future downstream building materials customers; and

Directors' report

- By preventing deforestation, the project not only conserves vital carbon stocks but also supports local communities and Incorporated Landowner Groups (ILGs) in Kamula Doso. In collaboration with the PNG government, it aims to enhance sustainable livelihoods, foster private enterprise, and provide alternative income sources for Customary Landowners and Local Communities (CLLCs).

Significant developments during the half-year subsequent to the end of the half-year included:

- On 5 August 2024, Mayur Renewables achieved a significant legal milestone concerning the Kamula Doso Blocks 1, 2, and 3 in Western Province, Papua New Guinea (PNG). The Supreme Court upheld the Company's application to dismiss an appeal by the PNG Forest Authority (PNGFA), affirming the National Court's earlier ruling (OS (JR) 81 of 2022) on the validity of the Company's Carbon Timber permits.
- Despite this victory, PNGFA submitted a subsequent appeal (SC APP No. 33 of 2024) on 22 August 2024. However, on 4 October 2024, the Company's objection was upheld, leading to the dismissal of this appeal. These outcomes secure the integrity of the Company's Carbon Timber permits, enabling the protection of landowner rights and the advancement of a Carbon Off-Set Project with sustainable development benefits.
- On 14 September 2024, Mayur Renewables and EP Carbon submitted the Initial Project Description for the Kamula Doso Forest Conservation Project to the Verra registry, marking a critical milestone. The project qualifies under the VCS Program's Improved Forest Management (IFM) methodology, transitioning from "Logged to Protected" forest.

POWER GENERATION

These assets were fully impaired at 30 June 2023 and remain fully impaired at 31 December 2024.

COAL PROJECTS

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

Only minor desktop works were completed during the half year, as the Group was focused on its other projects during the 6 months period.

CORPORATE ACTIVITIES

Significant corporate activities in the half-year included:

- US\$50 million financing conditionally committed by investors for the Central Lime Project
 - The Company signed agreements with ACAM LLP and other investors for a total US\$50 million investment in the Company and its Central Lime Project, with US\$10 million already received via Convertible Notes and a further US\$40 million planned as equity funding subject to satisfaction of a number of conditions.
 - The US\$10 million in Convertible Notes, maturing in October 2026, provides funds for continuation of early construction works at the CLP, debt repayment, and working capital. The Notes can convert into shares of the Company at A\$0.2425 per share.
 - US\$40 million conditional equity funding will fund 100% of the equity requirements for the CLP through its development stages and along with debt funding is forecast to bring the project to commercial production within 18 months of the Final Investment Decision.
- Repayment of Debt Financing
 - The Company fully repaid its A\$9.25 million corporate debt facility, including interest, on 15 November 2024, enabling the company to conclude the financing that supported early development works at the Central Lime Project.

Pacific Lime and Cement Limited
(formerly Mayur Resources Limited)
Revised Interim Financial Report for the half-year ended 31 December 2024

Directors' report

OPERATING RESULT

The Group reported a loss after tax of A\$157,209 for the half-year ended 31 December 2024 (half-year ended 31 December 2023: loss after tax of A\$2,947,700). The operating result reflected the following significant items:

- Share based payments amounting to A\$935,332.

OUTLOOK

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

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

EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

On 10 February 2025, the Company announced the execution of definitive agreements with Pacific Unison Holdings Limited (Pacific Unison) for the construction and operation of the Orokolo Bay Industrial Sands Project (the OBP or Project), located in Gulf Province, Papua New Guinea. Highlights of this include:

- Commitment of up to US\$11.2 million from Pacific Unison, which is expected to fully fund the construction and commissioning of the OBP magnetite only plant, with targeted commencement of production in Q4 2025 with an annual output target of 500,000 tonnes of Magnetite.
- The Company retains 100% equity ownership of the Project and 50% of all future profits while Pacific Unison leads the required funding, construction, and development of the OBP. This arrangement enables the Company to focus its funding and resources on the development of its flagship Central Cement and Lime Project, located in PNG, whilst retaining 50% of all future profits from the OBP, while Pacific Unison funds 100% of the required.

On 13 February 2025, the Company announced that on 6 February 2025, the Company concluded meetings for the Consultative Forum to progress its Community Development Agreement for the Central Cement and Lime Project (the CDA). The Consultative Forum was successful, with all stakeholders agreeing final terms of the CDA, which will now be put to the PNG National Executive Council for final approval. Highlights of this include:

- Consultative Forum meetings held between 30 January to 5 February 2025 successfully resulted in agreement of a final draft Community Development Agreement via the initialling of the document.
- Forum facilitated by the Mineral Resources Authority (MRA) and the multi department State Team with oversight from the State Solicitors Office – bringing together the Company, the PNG National Government, the Central Provincial Government, the Hiri Rural Local Level Government, and the project landowners, with the District Development Authority (also as a benefactor).
- CDA establishes the commercial relationship between the Company, various levels of the PNG Government, and project landowners, ensuring an equitable distribution of benefits to all stakeholders.
- Finalisation of the CDA is one of the final conditions precedent to the Company achieving Final Investment Decision (FID) for the Central Lime Project, being Phase 1 of Project with the Central Cement Project (Phase 2) also co-located on the same mining license.
- The agreed CDA to now be endorsed by PNG's National Executive Council in short order, enabling full scale project development to commence in March 2025.

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On 21 February 2025, the Company announced that it had successfully completed the bookbuild for its ~A\$100.1 million (before costs) two-tranche institutional placement of approximately 357.5 million new Chess Depository Interests on the ASX (New CDIs) at an offer price of A\$0.28 per New CDI (Placement).

The Placement marks a critical step for the Company and, in connection with the broader funding package, is expected to fully-fund the development of both Stage 1 and 2 of the Central Lime Project, subject to the satisfaction or waiver of the limited outstanding Conditions Precedent to utilisation of the Appian debt for the Central Lime Project.

For further information regarding subsequent events, refer to the Annual Financial Report for the year ended 30 June 2025 released on the same date as this revised half-year financial report.

ENEMENT LIST

As at 31 December 2024 the Company had interests in the Exploration Licences (EL) as listed in Table 1, all located in Papua New Guinea.

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

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

As noted in the table, some Exploration Licences are under renewal, and are progressing in accordance with the regulatory processes as prescribed by the PNG Mining Act.

The Company believes it has complied with all licence conditions, including minimum expenditure requirements, and is not aware of any matters or circumstances that have arisen that would result in the Company’s application for renewal of the exploration licence not being granted in the ordinary course of business.

	EL number	Province	Commodity Focus	MRL Ownership	Area Km ²
1	2150*	Gulf	Industrial mineral sands	100%	256
2	2304*	Gulf	Industrial mineral sands	100%	256
3	2305*	Gulf	Industrial mineral sands	100%	256
4	2556*	Central	Industrial mineral sands	100%	694
5	2695*	Western	Industrial mineral sands	100%	2070
6	1875*	Gulf	Thermal energy	100%	256
7	1876*	Gulf	Thermal energy	100%	256
8	2599*	Gulf	Thermal energy	100%	48
9	2303*	Central	Limestone	100%	256

Table 1 - Exploration Licences (*EL under renewal)

Pacific Lime and Cement Limited
(formerly Mayur Resources Limited)
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Directors’ report

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

Table 2– Forestry Carbon Concession & Trading Permits held by Mayur Renewables issued under the Forestry Act 1991. On 22 August 2024, the Papua New Guinea Forest Authority (PNGFA) and representatives of four Incorporated Landowner Groups from the Kamula Doso blocks 1, 2, and 3 filed an Application for Leave for Review (OS No. 33 of 2024) concerning the entire decision of the National Court proceedings OS (JR) 81 of 2022, which was decided on 22 January 2024. On 28 August 2024, Mayur Renewables filed an objection to the competency of this application. On 4 October 2024, the Company's objection was sustained, resulting in the dismissal of the Application for Leave for Review.

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

Signed by:



BE57D63CDE31431

Paul Levi Mulder
Managing Director
Brisbane, 26 September 2025

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Richard Anthony Pegum
Chairman
Brisbane, 26 September 2025

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Pacific Lime and Cement Limited
(formerly Mayur Resources Limited)
Revised Interim Financial Report for the half-year ended 31 December 2024

Directors’ declaration

In the directors’ opinion:

- (a) the attached revised interim financial statements and notes are in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34, Interim Financial Reporting; and give a true and fair view of the Group’s financial position as of 31 December 2024 and of its performance, as represented by the results of its operations and its cash flows and changes in the equity for the half-year ended covered by the original interim financial statements; and
- (b) as at the date of the original directors’ statement on 12 March 2025, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Signed by:



BF57D63CDF31431

Paul Levi Mulder
Managing Director
Brisbane, 26 September 2025

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Richard Anthony Pegum
Chairman
Brisbane, 26 September 2025

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**Pacific Lime and Cement Limited
(formerly Mayur Resources Limited)
INDEPENDENT AUDITOR'S REVIEW REPORT
ON REVISED INTERIM FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

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Report on Review of Revised Interim Financial Statements

We have reviewed the accompanying revised interim financial statements of Pacific Lime and Cement Limited (formerly Mayur Resources Limited) (the "Company") and its subsidiaries (collectively, the "Group") as set out on pages 9 to 30, which comprise the condensed consolidated balance sheet of the Group as at 31 December 2024, and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the half-year then ended, and selected explanatory notes. The revised interim financial statements replace the original financial statements approved by the directors on 12 March 2025.

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

Scope of Review

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

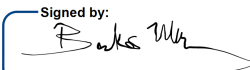
Other Matter - Revisions Made Under the Regulations

We draw attention to Note 12 to these revised interim financial statements which describes the reason for the revisions to the original interim financial statements. The original interim financial statements were approved by the directors on 12 March 2025, and we dated our original auditor's report on the original interim financial statements on that date.

The revised interim financial statements do not deal with events which have taken place after the date on which the original interim financial statements were approved. Consequently, our procedures on subsequent events are restricted solely to the revisions described in Note 12 to these revised financial statements and we have not performed procedures in relation to events occurring between the date of our original auditor's report and the date of this report.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying revised interim financial statements do not present fairly, in all material respects, the financial position of the Group as of 31 December 2024, and of its financial performance, cash flows and changes in equity of the Group for the half-year then ended in accordance with SFRS(I) 1-34.

Signed by:

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Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

26 September 2025

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

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

Pacific Lime and Cement Limited
(formerly Mayur Resources Limited)

Revised Interim Financial Report for the half-year ended 31 December 2024

Condensed consolidated statement of profit or loss and other comprehensive income

		<i>For the half-year ended 31 December</i>	
	<i>Notes</i>	<i>2024 A\$</i>	<i>2023 A\$</i>
Interest revenue		29,349	27,463
Gain on extinguishment of the existing liability		–	1,249,246
Gain on deemed disposal of investment in associate		6,670,762	–
Revenue and other income		6,700,111	1,276,709
Less: expenses			
Audit fees		(86,774)	(78,818)
Consultants and contractors		(378,034)	(1,097,643)
Depreciation expense	4	(11,390)	(8,397)
Director and key management personnel remuneration		(383,571)	(72,356)
Finance expenses	7(d)	(2,223,802)	(992,655)
Fair value loss - financial assets at fair value through profit or loss	6	(1,902,370)	–
Fair value adjustment – derivative financial liabilities		947,473	--
Insurance		(113,572)	(96,121)
Investor and public relations expenses		(179,818)	(59,882)
Listing and share registry expenses		(128,323)	(100,935)
Net foreign exchange losses		(384,596)	(128,079)
Occupancy costs		(135,352)	(123,668)
Other operating expenses		(150,678)	(182,982)
Carbon credits projects expenditure		(395,045)	(257,254)
Professional fees		(389,814)	(421,316)
Share based payments expense	9	(935,332)	(471,894)
Travel expenses		(155,189)	(132,409)
Share of results of associate		592	–
Loss before income tax expense		(305,484)	(2,947,700)
Taxation expense		–	–
Loss for the period		(305,484)	(2,947,700)
Other comprehensive income:			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Share of foreign currency translation reserve of associate		218,445	–
Foreign currency translation reserve reclassified to profit or loss on deemed disposal/reduction of equity interest in associate		148,275	–
		366,720	–
Total comprehensive income/(loss) for the period attributable to owners of the Company		61,236	(2,947,700)
Basic and diluted loss per share attributable to owners of the Company (cents per share)	3	(0.07)	(0.90)

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

Pacific Lime and Cement Limited
(formerly Mayur Resources Limited)
Revised Interim Financial Report for the half-year ended 31 December 2024

Condensed consolidated balance sheet

	<i>Notes</i>	<i>As at</i>	
		<i>31 December</i>	<i>30 June</i>
		<i>2024</i>	<i>2024</i>
		<i>A\$</i>	<i>A\$</i>
Non-current assets			
Property, plant, and equipment	4	192,942	204,332
Exploration and evaluation expenditure	5	57,379,335	48,384,595
Investment in associate	6	–	3,906,992
Financial assets at fair value through profit or loss	6	9,117,953	–
Security deposits		118,494	118,494
Total non-current assets		66,808,724	52,614,413
Current assets			
Cash and cash equivalents		4,910,624	6,797,342
Other current receivables		2,800,896	2,589,470
Total current assets		7,711,520	9,386,812
Total assets		74,520,244	62,001,225
Current liabilities			
Trade and other payables		2,944,075	3,377,390
Derivative financial liabilities	6	1,480,537	1,187,600
Convertible notes	7(a)	13,910,985	–
Borrowings	7(b)	4,414,015	12,979,165
Other current liabilities		748,422	–
Total current liabilities		23,498,034	17,544,155
Non-current liabilities			
Provisions		43,198	19,817
Total non-current liabilities		43,198	19,817
Total liabilities		23,541,232	17,563,972
Net assets		50,979,012	44,437,253
Equity			
Share capital	8	84,066,094	79,992,656
Reserves	9	16,095,805	13,322,000
Accumulated losses		(49,182,887)	(48,877,403)
Total equity		50,979,012	44,437,253

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

Pacific Lime and Cement Limited
(formerly Mayur Resources Limited)

Revised Interim Financial Report for the half-year ended 31 December 2024

Condensed consolidated statement of changes in equity

	Share capital A\$	Reserves A\$	Accumulated losses A\$	Total equity A\$
2024				
Balance as of 1 July 2024	79,992,656	13,322,000	(48,877,403)	44,437,253
Loss for the half-year	–	–	(305,484)	(305,484)
Other comprehensive income:				
- Share of foreign currency translation reserve of associate	–	218,445	–	218,445
- Foreign currency translation reserve reclassified to profit or loss	–	148,275	–	148,275
Other comprehensive income for the period	–	366,720	–	366,720
Total comprehensive income/(loss) for the period	–	366,720	(305,484)	61,236
Transactions with owners in their capacity as owners:				
Issue of equity securities	4,148,500	–	–	4,148,500
Costs of equity raising	(75,062)	–	–	(75,062)
Share based payments	–	2,407,085	–	2,407,085
Total transactions with owners in their capacity as owners	4,073,438	2,407,085	--	6,480,523
Balance as of 31 December 2024	84,066,094	16,095,805	(49,182,887)	50,979,012
2023				
Balance as of 1 July 2023	67,576,577	9,706,383	(43,449,372)	33,833,588
Loss for the half-year	–	–	(2,947,700)	(2,947,700)
<i>Other comprehensive loss</i>				
Share of other comprehensive loss of associate	–	–	–	–
Total comprehensive loss for the period	–	–	(2,947,700)	(2,947,700)
Transactions with owners in their capacity as owners:				
Issue of equity securities	1,493,113	–	–	1,493,113
Costs of equity raising	(336,927)	–	–	(336,927)
Share based payments	–	1,520,445	–	1,520,445
Total transactions with owners in their capacity as owners	1,156,186	1,520,445	--	2,676,631
Balance as of 31 December 2023	68,732,763	11,226,828	(46,397,072)	33,562,519

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

Pacific Lime and Cement Limited
(formerly Mayur Resources Limited)

Revised Interim Financial Report for the half-year ended 31 December 2024

Condensed consolidated statement of cash flows

		<i>For half-year ended 31 December</i>	
		<i>2024</i>	<i>2023</i>
		<i>A\$</i>	<i>A\$</i>
Loss before income tax expense		(305,484)	(2,947,700)
<u>Adjustments for:</u>			
Interest income		(29,349)	(27,463)
Gain on deemed disposal of investment in associate		(6,670,762)	—
Fair value loss - financial assets at fair value through profit or loss		1,902,370	—
Fair value adjustment on derivative liabilities		(947,473)	—
Depreciation expense	4	11,390	8,397
Interest on November 2023 debt raising	7(d)	542,466	217,808
Interest expense on convertible note	7(d)	204,708	774,847
Unwinding of Santos facility	7(d)	476,927	—
Amortization of capitalized borrowing costs	7(d)	274,910	—
Gain on extinguishment of the existing liability		—	(1,249,246)
Share of results of associate		(592)	—
Shares issued as payment for services		48,500	743,113
Share based payments expense		935,332	471,894
Unrealised foreign exchange differences		483,922	27,507
Total adjustments		(2,767,651)	966,857
Operating cash flows before changes in working capital		(3,073,135)	(1,980,843)
<u>Changes in working capital:</u>			
Increase in receivables		(211,248)	(363,628)
Increase/(decrease) in trade and other payables		(383,484)	748,924
Total changes in working capital		(594,732)	385,296
Cash flows used in operations		(3,667,867)	(1,595,547)
Interest received		29,349	27,463
Net cash flows used in operating activities		(3,638,518)	(1,568,084)
Cash flow from investing activities			
Payments for property, plant, and equipment	4(b)	—	(74,376)
Deposit received		748,422	—
Payments for exploration and evaluation expenditure	5	(8,066,319)	(4,706,308)
Net cash used in investing activities		(7,317,897)	(4,780,684)
Cash flow from financing activities			
Proceeds from share issue	8	4,100,000	750,000
Capital raising costs	8	(75,062)	(18,750)
Proceeds from issue of convertible notes	7(a)	14,936,554	—
Proceeds from borrowings	7(c)	—	9,250,000
Repayment of borrowings	7(c)	(9,250,000)	(3,231,211)
Interest paid for November 2023 debt raising		(542,466)	—
Finance expenses		—	(400,547)
Net cash from financing activities		9,169,026	6,349,492
Reconciliation of cash and cash equivalents			
Cash and cash equivalents on 1 July		6,797,342	4,141,551
Net (decrease)/increase in cash and cash equivalents		(1,787,389)	724
Foreign exchange difference on cash and cash equivalents		(99,329)	(128,077)
Cash and cash equivalents on 31 December		4,910,624	4,014,198

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

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1. Basis of preparation of half-year report

This revised condensed consolidated interim financial report for the half-year ended 31 December 2024 has been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34, *Interim Financial Reporting*.

This revised condensed consolidated interim financial report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting half-year. Those public announcements may be viewed on the Company’s website www.placltd.com or at www.asx.com.au under the code MRL

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

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

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

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

Basis of going concern

As of 31 December 2024, the Group had cash reserves of A\$4,910,624 (30 June 2024: A\$6,797,342), net current liabilities of A\$15,786,514 (30 June 2024: A\$8,157,343) and net assets of A\$50,979,012 (30 June 2024: A\$44,437,253). The Group incurred a loss for the half year ended 31 December 2024 of A\$305,484 (half year ended 31 December 2023: A\$2,947,700) and net cash outflows from operating activities of A\$3,638,518 (half year ended 31 December 2023: A\$1,568,084).

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

- the ability of the Company to raise additional funding in the future; and
- the successful exploration and subsequent exploitation and development of the Group’s tenements and projects.
- no significant commitment for capital expenditures entered into as of report date.

Based on the success of previous capital raisings combined with the potential to attract farm-in partners for projects, the potential sale of the current portfolio of exploration assets held and the ability of the Group to reduce or defer uncommitted expenditure, the Directors have prepared the revised interim financial statements on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

The Directors are confident of securing funds as and when necessary to meet the Group’s obligations as and when they fall due.

On 21 February 2025, the Company announced that it had successfully completed the bookbuild for its ~A\$100.1 million (before costs) two-tranche institutional placement of approximately 357.5 million new Chess Depository Interests on the ASX (New CDIs) at an offer price of A\$0.28 per New CDI (Placement). The Placement marks a critical step for the Company and, in connection with the broader funding package, is expected to fully-fund the development of both Stage 1 and 2 of the Central Lime Project, subject to the satisfaction or waiver of the limited outstanding Conditions Precedent to utilisation of the Appian debt for the Central Lime Project.

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2. Segment information

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

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

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

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

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

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2. Segment information (continued)

31 December 2024	Industrial Minerals A\$	Iron and Industrial Sands A\$	Coal and Power A\$	Renewables A\$	Corporate A\$	Total A\$
<i>Results:</i>						
Interest income	–	–	–	–	29,349	29,349
Gain on deemed disposal of investment in associate	–	–	–	–	6,670,762	6,670,762
Depreciation of property, plant, and equipment	(1,914)	--	(1,169)	(2,042)	(6,265)	(11,390)
Share of results of associate	–	–	–	–	592	592
Segment profit / (loss)	(135,393)	(27,413)	(354,925)	(501,904)	714,151	(305,484)
<i>Assets:</i>						
Exploration and evaluation expenditure	27,447,208	22,607,414	6,615,323	--	709,390	57,379,335
Segment assets	29,782,176	23,590,142	6,756,453	313,409	14,078,064	74,520,244
<i>Segment assets include:</i>						
Non-cash expenditure capitalised	678,755	600,031	163,951	--	--	1,442,737
Additions to property, plant, and equipment	--	--	--	--	--	--
Segment liabilities	19,327,023	8,148,544	12,786,284	2,878,684	(19,599,303)	23,541,232
31 December 2023	Industrial Minerals A\$	Iron and Industrial Sands A\$	Coal and Power A\$	Renewables A\$	Corporate A\$	Total A\$
<i>Results:</i>						
Interest income	--	--	--	--	27,463	27,463
Other income – fair value adjustment	--	--	--	--	1,249,246	1,246,246
Depreciation of property, plant, and equipment	(3,191)	(840)	(3,817)	(549)	--	(8,397)
Share of results of associate	--	--	--	--	--	--
Segment loss	(63,059)	(155,649)	(270,587)	(332,264)	(2,126,141)	(2,947,700)
<i>Assets:</i>						
Exploration and evaluation expenditure	15,880,263	20,651,411	6,003,867	--	(39,033)	42,496,508
Segment assets	16,174,066	21,270,534	6,096,715	174,831	4,408,290	48,124,436
<i>Segment assets include:</i>						
Non-cash expenditure capitalised	148,214	(65,549)	(755)	--	--	81,910
Additions to property, plant, and equipment	30,631	--	--	32,675	--	63,306
Segment liabilities	5,434,000	4,762,537	11,625,362	1,743,198	(9,003,180)	14,561,917

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3. Earnings per share

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

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

	<i>For the half-year ended 31 December</i>	
	2024	2023
	A\$	A\$
Loss for the reporting period attributable to owners of the Company	(305,484)	(2,947,700)
Basic and diluted loss per share attributable to owners of the Company (cents per share)	<u>(0.07)</u>	<u>(0.90)</u>
	2024	2023
	Number of shares	Number of shares
Weighted average number shares - basic and diluted	<u>412,601,564</u>	<u>328,299,624</u>
Options on issue at the end of the half-year (refer Note 8) have not been included in the calculation of diluted earnings per share because they are anti-dilutive.		

4. Property, plant and equipment

	<i>31 December</i>	<i>30 June</i>
	2024	2024
	A\$	A\$
Net carrying value:		
Power plant assets, at cost (a)	--	--
Property, plant and equipment, net of depreciation (b)	<u>192,942</u>	<u>204,332</u>
	<u>192,942</u>	<u>204,332</u>

(a) Power plant assets at cost

At 30 June 2023, the Group impaired the full carrying value of previously capitalised costs relating to the Lae Power Plant Project, in the amount of A\$3,078,803.

This decision was made as a result of little to no activity occurring on the project in recent years, and the likelihood that the project would not be able to proceed in the form originally envisaged.

While no formal work is being completed on the site, the Group will continue to consider alternative feedstock sources for this project, with the potential for the project to be converted to a biomass powered generation site.

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4. Property, plant and equipment (continued)

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

	<i>Half-year ended 31 December 2024 A\$</i>	<i>Year ended 30 June 2024 A\$</i>
Reconciliation of movements in property, plant and equipment		
Balance at the beginning of the reporting period	204,332	330,978
Additions	--	63,307
Depreciation	<u>(11,390)</u>	<u>(189,953)</u>
Balance at the end of the reporting period	<u>192,942</u>	<u>204,332</u>
 <u>Non-cash transactions</u>		
Aggregate cost of property, plant and equipment	--	63,307
Net cash outflow for property, plant and equipment expenditure	<u>--</u>	<u>63,307</u>

5. Exploration and evaluation expenditure

	<i>31 December 2024 A\$</i>	<i>30 June 2024 A\$</i>
Exploration and evaluation expenditure, net of impairment	<u>57,379,335</u>	<u>48,384,595</u>

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

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

	<i>Half-year ended 31 December 2024 A\$</i>	<i>Year ended 30 June 2024 A\$</i>
Balance at beginning of the reporting period	48,384,595	37,405,880
Exploration and evaluation expenditure capitalised during the reporting period	<u>8,994,740</u>	<u>10,978,715</u>
Balance at the end of the period	<u>57,379,335</u>	<u>48,384,595</u>

- (a) During the period under review, the Company signed a Binding Term Sheet for development of Orokolo Bay Industrial Sands Project (OBP) as outlined in the revised Directors Report accompanying these revised interim financial statements. Under the terms agreed, a USD 500,000 Commitment Fee has been paid to the Company upon signing the Binding Term Sheet. 50% of this Commitment Fee is refundable on the commencement of construction activities, with the remaining 50% of the Commitment Fee refundable under the completion of construction activities. The Commitment Fee is included in Other current liabilities in the condensed consolidated balance sheet as of as of 31 December 2024

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5. Exploration and evaluation expenditure (continued)

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

	Half-year ended 31 December 2024 A\$	Year ended 30 June 2024 A\$
Movement of impairment of exploration and evaluation expenditure		
Balance at beginning and the end of the period	7,295,478	7,295,478

Non-cash transactions

Aggregate cost of exploration and evaluation expenditure	8,994,740	10,978,715
Less: Share-based payment	(1,442,737)	(1,310,458)
Less: Change in other payables for additions	514,316	29,409
Net cash outflow for exploration and evaluation expenditure	8,066,319	9,697,666

6. Investment in associate / Financial assets at fair value through profit or loss

	31 December 2024 A\$	30 June 2024 A\$
Investment in Adyton Resources Corporation	9,117,953	3,906,992

On 18 February 2021, the Group acquired a 42.75% ownership interest in Adyton Resources Corporation (“Adyton”) as the consideration of the Group’s disposal of its 100% ownership interest in MR Exploration PNG Pte Ltd and Mayur Exploration PNG Limited. Adyton is incorporated in Canada with its principal place of business at Level 14, 167 Eagle Street Brisbane QLD Australia. The principal activity of Adyton Resources Corporation is mineral exploration for gold and copper in Papua New Guinea.

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

On 22 April 2024, the Group disposed of 10 million shares in Adyton at CAD 0.03 per share and received total proceeds of CAD 300,000 (approximately A\$332,888) and the Group’s shareholding was reduced to 24.56%. Additionally, the Group granted a right to an individual to purchase from the Group up to a maximum of 10,000,000 common shares in the capital of Adyton that are currently owned by the Group at a price of CAD 0.10 per share for a period expiring on the date that is thirty-six (36) months from the date of the Option Agreement 22 April 2024.

The Group has accounted for this option granted as an embedded financial derivative, and has completed a fair value assessment of this as at 31 December 2024, resulting in an embedded financial derivative liability in the amount of \$1,480,537 (30 June 2024: A\$1,187,600), with a fair value loss of A\$292,936 recognised in profit or loss.

During the six month period under review, Adyton undertook an equity capital raise which the Group did not participate. Consequently, the Group’s shareholding interest in Adyton was reduced to approximately 19.6% upon completion of the capital raise. This was accounted for as a deemed disposal in Adyton as the Group loses significant influence.

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

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6. Investment in associate / Financial assets at fair value through profit or loss (continued)

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

The fair value of the Group's interest in Adyton Resources Corporation on 31 December 2024 was A\$9,117,953 based on the quoted market price available on the TSX Venture Exchange. A fair value loss of A\$1,902,370 was recognised in profit or loss. The fair value measurement is classified in Level 1 of the fair value hierarchy. The investment is recorded at fair value in the financial statements.

The Group did not receive any dividends from Adyton Resources Corporation during the financial half-year.

7. Borrowings

(a) ACAM Convertible Note Facility

	<i>Half-year ended 31 December 2024 A\$</i>	<i>Year ended 30 June 2024 A\$</i>
Loan Facility - Debt Obligation	662,368	--
Embedded Derivative – Foreign Currency Component	2,667,954	--
Embedded Derivative – Conversion Component	10,580,663	--
Balance at the end of the period	<u>13,910,985</u>	<u>--</u>

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

	Debt host, at amortised cost	Foreign currency derivative, at fair value	Conversion derivative, at fair value	Total
At initial recognition	447,527	1,369,663	13,119,364	14,936,554
Fair value changes	–	1,298,291	(2,538,701)	(1,240,410)
Interest expense	204,708	–	–	204,708
Foreign exchange differences	10,133	–	–	10,133
At 31 December 2024	662,368	2,667,954	10,580,663	13,910,985

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

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7. Borrowings (continued)

(a) *ACAM Convertible Note Facility*

US\$10 Million Notes Financing

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

The fair value of the facility has been assessed at the date of entry into the facility, and as at 31 December 2024, based on the valuation of the components of the instrument, being an embedded derivative liability relating to the conversion feature of the facility, embedded derivative liability relating to the foreign currency feature of the facility at fair value (funds advanced in United States Dollars but convertible into issued shares based in Australian Dollars), and the host debt being measured at amortised cost. The Notes bear interest at a rate of 10% per annum, payable quarterly in arrears. Interest can be capitalised at the option of the Company for the term of the Notes.

(b) *Santos Facility*

	<i>Half-year ended 31 December 2024</i>	<i>Year ended 30 June 2024</i>
	<i>A\$</i>	<i>A\$</i>
Santos Loan Facility	<u>4,414,015</u>	<u>3,661,952</u>

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

Under the terms of the EOI, the Company agreed to provide Santos with an exclusive period of 180 days (Exclusivity Period) during which Santos and the Company were to negotiate in good faith and if agreed, enter into binding transaction documents (Transaction Documents) to jointly develop Carbon Projects. The Carbon Projects focus on preserving 1.4 million hectares of pristine rainforest in Papua New Guinea through avoided deforestation. Phase 1 development being progressed which includes up to 800,000 hectares in the Western Province. The EOI included a framework for the future commercialisation of the Carbon Projects contingent on executing Transaction Documents along with remaining confirmatory due diligence. In conjunction with that announcement, Santos provided the Company with a US\$3 million facility (at exchange rate on 31 December 2024 - \$AUD 4,407,271) on 16 June 2022 to, amongst other things, fund ongoing detailed feasibility and landholder consent work on the Carbon Projects.

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7. Borrowings (continued)

(b) Santos Facility (continued)

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

The facility is secured over the Mayur Renewables business, by:

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

As the facility is non-interest bearing, an interest rate of 23.9% per annum has been applied in determining the fair value of the facility at initial date. This has been determined based on the effective interest rate of the Loan Facility (Note 7 (c)) that was in place, and which provided funding to the Company for comparable project and investment purposes.

(c) Loan Facility

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

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

The Loan Facility was repaid in full in November 2024.

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7. Borrowings (continued)

(d) Finance expenses

This comprises:

	<i>For the half-year ended 31 December</i>	
	2024	2023
	A\$	A\$
Change in fair value of Convertible Note Facility	—	438,350
Upfront fee costs of November 2023 debt raising	—	231,250
Share based payments in relation to fees paid to a third party	—	593,480
Options issued under Convertible Note Facility	—	54,985
External legal and arrangement costs	—	166,392
Interest expense on convertible notes	204,708	—
Interest on November 2023 debt raising	542,466	217,808
Unwinding of Santos facility	476,927	43,487
Amortization of capitalized borrowing costs	274,910	—
Other costs	(78,183)	2,905
Convertible note transaction costs	802,974	—
Less: borrowing costs capitalized to loan	—	(756,002)
	<u>2,223,802</u>	<u>992,655</u>

8. Share capital

	<i>31 December</i>	<i>30 June</i>
	2024	2024
	A\$	A\$
Issued and paid-up capital - ordinary shares	<u>84,066,094</u>	<u>79,992,656</u>

Movements in ordinary shares on issue are summarised below.

	Half-year ended 31 December 2024		Year ended 30 June 2024	
	Number	A\$	Number	A\$
At beginning of financial year	395,960,011	79,992,656	316,834,266	67,576,577
Issuance of shares pursuant to capital raising	16,000,000	3,200,000	62,750,000	12,550,000
Issuance of Shares in Lieu or Remuneration	—	—	543,905	100,000
Issuance of shares on exercise of unlisted options	6,000,000	900,000	—	—
Cost of issuing shares	—	(75,062)	—	(977,034)
Shares issued on the exercise of options and performance rights	142,739	—	9,737,384	—
Issuance of shares as payment for services received	200,000	48,500	4,394,456	743,113
Issuance of shares following conversion of performance rights	6,833,000	—	—	—
Issuance of loan funded shares to executives	800,000	—	1,700,000	—
At end of financial half-year / year	<u>425,935,750</u>	<u>84,066,094</u>	<u>395,960,011</u>	<u>79,992,656</u>

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

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7. Share capital

Options issued

The following table illustrates the number of share options on issue and their terms as at 31 December 2024

	Number	Exercise Price	Expiry Date
Advisor Options	2,000,000	\$0.30	18/05/2026
Placement Options	7,638,887	\$0.30	08/05/2026
Obsidian Options	625,000	\$0.40	11/05/2026
Advisor Options	3,000,000	\$0.25	15/11/2025
Obsidian Options	625,000	\$0.40	19/09/2026
Loan Funding Options	4,625,000	\$0.25	15/11/2025
Equity Options	375,000	\$0.25	15/11/2025
Placement Options	25,000,000	\$0.25	22/03/2026
	43,888,887		

No options were issued during the half year ended 31 December 2024.

During the half year ended 31 December 2024, 6,000,000 unlisted options with an exercise price of \$0.15 per unlisted options were exercised and converted to shares.

During the half year ended 31 December 2024, 11,200,000 unlisted options expired without being exercised and were cancelled.

8. Reserves

	<i>31 December 2024 A\$</i>	<i>30 June 2024 A\$</i>
Capital reserve (a)	(6,545,316)	(6,545,316)
Share of foreign currency translation reserve of an associate (b)	--	(366,720)
Share based payments reserve (c)	22,588,091	20,181,006
Equity component of convertible notes, net of tax	<u>53,030</u>	<u>53,030</u>
	<u>16,095,805</u>	<u>13,222,000</u>

(a) *Capital reserve*

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

(b) *Share of foreign currency translation reserve of an associate*

Reclassified to profit or loss due to deemed disposal of investment in associate as disclosed in Note 6.

(c) *Share based payments reserve*

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

	<i>Half-year ended 31 December 2024 A\$</i>	<i>Year ended 30 June 2024 A\$</i>
Balance at the beginning of the reporting period	20,181,006	16,640,647
Share based payments made during the reporting period	2,407,085	3,640,359
Transfer to share capital (nil issue price shares issued to Executive Chairman)	--	(100,000)
Balance at the end of the reporting period	<u>22,588,091</u>	<u>20,181,006</u>

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9. Reserves (continued)

(c) Share based payments reserve (continued)

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

	<i>Half-year ended 31 December 2024 A\$</i>	<i>Year ended 30 June 2024 A\$</i>
Recognised as share-based payments expense in the Statement of Profit and Loss and Other Comprehensive Income	935,332	1,313,439
Recognised as borrowing costs in the Statement of Profit and Loss and Other Comprehensive Income	--	54,895
Capitalised borrowing costs	--	593,480
Recognised as capital raising costs	29,016	367,997
Capitalised as exploration and evaluation expenditure	1,442,737	1,310,458
	<u>2,407,085</u>	<u>3,640,269</u>

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

	<i>Half-year ended 31 December 2024</i>		<i>Year ended 30 June 2024</i>	
	Number	A\$	Number	A\$
Vested performance rights awarded to employees as salary (Salary Sacrifice Rights) (i)	--	--	1,205,612	184,250
Loan funded shares (iii)	800,000	11,075	1,700,000	325,788
Shares issued in lieu of remuneration	--	--	543,905	100,000
Obsidian options	--	--	625,000	54,985
Reign options	--	--	3,000,000	267,810
Loan funding options	--	--	4,625,000	593,480
Long term incentive rights subject to vesting conditions (ii)	63,025,000	387,311	41,000,000	2,079,719
<i>Amounts recognised in relation to share based payments issued in the current year</i>		398,386		3,606,032
<i>Amounts recognised in the current year in relation to share based payments issued in previous financial years</i>		2,008,699		34,327
		<u>2,407,085</u>		<u>3,640,359</u>

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9. Reserves (continued)

(b) Share based payments reserve (continued)

(i) Salary sacrifice rights

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

Any new employees/contractors or employees/contractors that have not worked on behalf of the Company for a minimum of 12 months shall be restricted in exercising their performance rights until such time they have worked for and/or on behalf of the Company for a year of 12 months. During the period, NIL salary sacrifice rights were issued in respect of remuneration totalling A\$NIL (30 June 2024: 1,205,612 salary sacrifice rights issued in respect of remuneration totalling A\$184,250).

(ii) LTI performance rights

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

Performance Measures	LTIs - Mr Mulder	LTIs - Mr Crossley	LTIs - Mr Pegum	LTIs - Mr Indermaur	LTIs - Mr Werror	Expiry Date
Long Term Incentive Performance Rights in the Company will be provided, that shall vest if, within the relevant period from the date of the 2024 Annual General Meeting of the Company on 18 December 2024, the share price performance of the Company is achieved at the limit of (or greater than) AUD\$0.375 per share based upon a 30 trading day volume weighted average price (VWAP) of the Company share price. There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.	10,000,000	3,500,000	5,000,000	2,500,000	2,500,000	31/12/2025
The earlier of market capitalisation of the Company reaching or exceeding a total amount of \$AUD 150 million or greater, for a period of 45 consecutive days or continued employment for 24 months. There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.	20,000,000		---	---	---	31/12/2025

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9. Reserves (continued)

(ii) LTI performance rights (continued)

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

Performance Measures	LTIs - Mr Mulder	LTIs - Mr Crossley	LTIs - Mr Pegum	LTIs - Mr Indermaur	LTIs - Mr Werror	Expiry Date
Milestone of the Company raising \$AUD 70 million in equity for CLP project equity requirements and for corporate and working capital purposes on terms that are acceptable to the Company. If raise between \$AUD 50 million and \$AUD 70 million, then the 10 million LTIPR are pro-rated down. If raise less than \$AUD 50 million, NIL grant or entitlement There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.	---	---	10,000,000	---	---	31/12/2025
TOTAL	30,000,000	3,500,000	15,000,000	2,500,000	2,500,000	

On 22 December 2023, following approval from shareholders at the Company's AGM, the Group issued 15,000,000 long term incentive rights to two Executive Directors.

The rights were issued subject to the achievement of the following milestone:

- Long Term Incentive Performance Rights in the Company will be provided, that shall vest if, within the relevant period from the date of the Annual General Meeting of the Company on 22 December 2023, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.30 per share based upon a 45 trading day volume weighted average price (VWAP) of the Company share price. There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.

On 22 December 2023, following approval from shareholders at the Company's AGM, the Group issued 10,000,000 long term incentive rights to an Executive Director.

The rights were issued subject to the achievement of the following milestones:

Detail	LTIs
Share Price minimum of \$0.30 cents per share trading for 45 day volume weighted average price (VWAP) – prior to 31 December 2024 Continue to serve as a Director of the Company for a period of 3 years from commencement of role as Chairman of the Company	3,333,000
Share Price minimum of \$0.40 cents per share trading for 45 day volume weighted average price (VWAP) – prior to 31 December 2025 Continue to serve as a Director of the Company for a period of 3 years from commencement of role as Chairman of the Company	3,333,000
Share Price minimum of \$0.50 cents per share trading for 45 day volume weighted average price (VWAP) – prior to 31 December 2025 Continue to serve as a Director of the Company for a period of 3 years from commencement of role as Chairman of the Company	3,334,000
Total	10,000,000

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9. Reserves (continued)

(iii) *Loan funded shares*

During the half-year the Company granted loan funded shares to the value of A\$178,968 (Year ended 30 June 2024: A\$325,788) to eligible employees selected by the Board. Pursuant to the terms of the Employee Incentive Plan, employees are granted an interest free limited recourse loan to assist in the purchase of Shares, with the Shares acquired at their market value. The loan will be limited recourse so that at any time the employee may divest their Shares in full satisfaction of the loan balance. In accordance with the requirements of applicable SFRS(I), the loan funded shares are to be accounted for as an option granted to the employee with an exercise price equal to the market price of the Company's shares at the grant date.

10. Subsidiaries

Subsidiaries of the Company:	Country of incorporation	Principal Activity	Ownership interest held by the group	
			31 December 2024	30 June 2024
MR Iron PNG Pte Ltd [^]	Singapore	Investment holding	100%	100%
MR Energy PNG Pte Ltd [^]	Singapore	Investment holding	100%	100%
MR Central Lime PNG Pte Ltd [^]	Singapore	Investment holding	100%	100%
MR Industrials PNG Pte Ltd [^]	Singapore	Investment holding	100%	100%
MR Power Generation Pte Ltd [^]	Singapore	Investment holding	100%	100%
MR Renewables PNG Pte Ltd [^]	Singapore	Investment holding	100%	100%
Mayur Iron PNG Limited ^{^^}	Papua New Guinea	Mineral exploration	100%	100%
Mayur Energy PNG Ltd ^{^^}	Papua New Guinea	Coal exploration	100%	100%
Mayur Industrials PNG Ltd ^{^^}	Papua New Guinea	Industrial minerals	100%	100%
Mayur Power Generation PNG Limited ^{^^}	Papua New Guinea	Power generation	100%	100%
Waterford Limited ^{^^}	Papua New Guinea	Coal exploration	100%	100%
Mayur Renewables PNG Ltd ^{^^}	Papua New Guinea	Renewable energy	100%	100%
Ortus Resources Limited ^{^^}	Australia	Investment holding	100%	100%
Mayur Renewables PNG Carbon Trading Company Ltd ^{^^}	Papua New Guinea	Renewable energy	100%	100%
Mayur Renewables PNG Sales Company Ltd ^{^^}	Australia	Renewable energy	100%	100%

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

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11. Events occurring after the reporting half-year

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

On 10 February 2025, the Company announced the execution of definitive agreements with Pacific Unison Holdings Limited (Pacific Unison) for the construction and operation of the Orokolo Bay Industrial Sands Project (the OBP or Project), located in Gulf Province, Papua New Guinea. Highlights of this include :

- Commitment of up to US\$11.2 million from Pacific Unison, which is expected to fully fund the construction and commissioning of the OBP magnetite only plant, with targeted commencement of production in Q4 2025 with an annual output target of 500,000 tonnes of Magnetite.
- The Company retains 100% equity ownership of the Project and 50% of all future profits while Pacific Unison leads the required funding, construction, and development of the OBP. This arrangement enables the Company to focus its funding and resources on the development of its flagship Central Cement and Lime Project, located in PNG, whilst retaining 50% of all future profits from the OBP, while Pacific Unison funds 100% of the required

On 13 February 2025, the Company announced that on 6 February 2025, the Company concluded meetings for the Consultative Forum to progress its Community Development Agreement for the Central Cement and Lime Project (the CDA). The Consultative Forum was successful, with all stakeholders agreeing final terms of the CDA, which will now be put to the PNG National Executive Council for final approval. Highlights of this include :

- Consultative Forum meetings held between 30 January to 5 February 2025 successfully resulted in agreement of a final draft Community Development Agreement via the initialling of the document.
- Forum facilitated by the Mineral Resources Authority (MRA) and the multi department State Team with oversight from the State Solicitors Office – bringing together the Company, the PNG National Government, the Central Provincial Government, the Hiri Rural Local Level Government, and the project landowners, with the District Development Authority (also as a benefactor).
- CDA establishes the commercial relationship between the Company, various levels of the PNG Government, and project landowners, ensuring an equitable distribution of benefits to all stakeholders.
- Finalisation of the CDA is one of the final conditions precedent to the Company achieving Final Investment Decision (FID) for the Central Lime Project, being Phase 1 of Project with the Central Cement Project (Phase 2) also co-located on the same mining license.
- The agreed CDA to now be endorsed by PNG's National Executive Council in short order, enabling full scale project development to commence in March 2025.

On 21 February 2025, the Company announced that it had successfully completed the bookbuild for its ~A\$100.1 million (before costs) two-tranche institutional placement of approximately 357.5 million new Chess Depository Interests on the ASX (New CDIs) at an offer price of A\$0.28 per New CDI (Placement).

The Placement marks a critical step for the Company and, in connection with the broader funding package, is expected to fully-fund the development of both Stage 1 and 2 of the Central Lime Project, subject to the satisfaction or waiver of the limited outstanding Conditions Precedent to utilisation of the Appian debt for the Central Lime Project.

Refer also to the Annual Financial Report for the year ended 30 June 2025 (released on the same date as this revised half-year financial report) for further details of subsequent events.

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Notes to the revised interim financial statements

12. Revised interim financial statements

During the finalization of the preparation of the audited Annual Financial Report for the financial year ended 30 June 2025, it was identified that the carrying amount of the debt obligation component of the ACAM Convertible Note Facility ("ACAM Facility"), and related interest expense as at 31 December 2024 were overstated.

The "Loan Facility - Debt Obligation" component of the ACAM Facility was initially determined by deducting the amount of the derivative liability components from the fair value of the convertible bonds as a whole at the initial date of entry into the facility, and subsequently measured at amortised cost using the effective interest rate method.

Due to an incorrect application of the effective interest rate methodology, the debt obligation component of the ACAM Facility was overstated in the condensed consolidated balance sheet, and related interest expense and net foreign exchange losses were also overstated in the condensed consolidated statement of profit or loss and other comprehensive income.

The other derivative components of the ACAM Facility were correctly presented at fair value.

The restatement has no impact on net cash flows from operating, investing or financing activities for the period.

However, as the Group uses the "indirect method" for presenting these cash flows, certain reconciling items within net cash flows used in operating activities have been restated.

The impact of the above restatement on the originally presented relevant balances is identified below:

(i) Condensed Consolidated Balance Sheet:

Item	As Previously Reported	Adjustments	As Restated
Convertible notes	(18,459,004)	4,548,019	(13,910,985)
Total current liabilities	(28,046,053)	4,548,019	(23,498,034)
Total liabilities	(28,089,251)	4,548,019	(23,541,232)
Accumulated losses	(53,730,906)	4,548,019	(49,182,887)
Net assets and total equity	46,430,993	4,548,019	50,979,012

(ii) Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Item	As Previously Reported	Adjustments	As Restated
Finance expenses	(5,519,177)	3,295,375	(2,223,802)
Net foreign exchange losses	(1,637,240)	1,252,644	(384,596)
Loss before income tax expense	(4,853,503)	4,548,019	(305,484)
Loss for the period	(4,853,503)	4,548,019	(305,484)
Total comprehensive loss for the period	(4,853,503)	4,548,019	(305,484)

(iii) Condensed Consolidated Statement of Cash Flows

Item	As Previously Reported	Adjustments	As Restated
Loss before income tax expense	(4,853,503)	4,548,019	(305,484)
Interest expense on convertible note	3,500,083	(3,295,375)	204,708
Unrealised foreign exchange differences	1,736,566	(1,252,644)	483,922
Total adjustments	1,237,902	(4,548,019)	(3,310,117)

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13. Authorisation of revised interim financial statements

The revised interim financial statements of the Group for the half-year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors dated 26 September 2025.

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