

## June 2025 Quarterly Activities and Cash Flow Report

31 July 2025

Pacific Lime and Cement Limited (ASX: MRL) (the **Company** or **PLC**) (formerly Mayur Resources Limited) is pleased to provide the following update on its activities during the quarter ended 30 June 2025 (the **Quarter** or **Q4 FY2025**) and the corresponding Appendix 5B. The quarter saw significant and continuing progress in advancing the Company's key projects in Papua New Guinea, particularly the Central Lime Project and Orokolo Bay Industrial Sands Project, as PLC moves closer to commercial production.

### HIGHLIGHTS

- **The Company rebranded to Pacific Lime and Cement Limited** - Reflecting its evolution into a vertically integrated building materials company anchored by the Central Lime Project in PNG.
- **First Quicklime Trials in Australia:** Shortly after the end of the quarter, the first commercial shipment of Quicklime by PLC was distributed to WA gold miners, seeding demand and supporting future sales from the Central Lime Project.
- **Early Works and Infrastructure Progress:** A\$10M early works approved; wharf expansion completed. Designs for the full port and site access road advanced, improving logistics and de-risking construction.
- **Orokolo Bay early works underway** - The contractor has mobilised key mining equipment to Port Moresby; Construction contractors have completed key fact-finding studies and visits to the Orokolo Bay mine site.
- **Community Development Agreement** for Central Lime Project endorsed by State, landowners, developer and Mineral Resources authority with PNG Treasury, Department of Commerce & Industry and Labour subsequent signoff proceeding to National Executive Council approval.

### Rebranding

Subsequent to the end of the quarter, Mayur Resources Limited formally re-branded as Pacific Lime and Cement Limited (ASX: MRL), marking the Company's strategic shift from a diversified resource developer to a focused building materials company. The new identity reflects the Company's transition into project execution and operations, led by its flagship Central Lime Project, which will be PNG's first vertically integrated lime and cement manufacturing facility.

This rebrand reflects the Company's vision to be a key industrial materials supplier to PNG and the broader Asia-Pacific region. With a leadership team experienced in delivering large-scale industrial projects, and an Advisory Board including former executives from global cement and lime producers, Pacific Lime and Cement is now firmly aligned with its operational and growth ambitions. Trading under the new name and website (placltd.com) has commenced, with ticker code PLA expected to follow upon completion of remaining administrative matters and ASX processing.

### CENTRAL LIME PROJECT

#### Construction and Site Activities

Construction at the Central Lime Project continued during the quarter, with significant progress on early works and procurement. Phase 2 of the dedicated port facility 25km east of Port Moresby was completed, enabling roll-on/roll-off vessel access and bulk cargo handling via barge. Design work for Phase 3, a multi-berth wharf capable of servicing Handymax vessels of up to 55,000 tonnes, is now underway.

Site preparation progressed with bulk earthworks commencing at the kiln bench. Geotechnical investigations at the two bridge sites along the 27.6 km access road have now been completed, and an order has been placed for the two 60-tonne rated steel bridges required for construction. These bridges are expected to arrive on site in Q4 calendar 2025, as part of the continued development of site access infrastructure. A large number of long-lead items have now been ordered, including fuel storage tanks, a modular desalination plant, bridges, and other key civil construction equipment. The first deliveries, comprising excavators, trucks, graders, and power generators, are expected to arrive on site in Q3 calendar 2025.

The Company also completed detailed civil design work and opened a new 50-person office in Port Moresby to support the transition into full-scale construction. These developments continue to de-risk the project schedule ahead of Final Investment Decision.



Image: Stage 2 of the wharf complete.



Image: Demobilisation following completion of Wharf stage 2.

### **Quicklime Sales into Western Australia**

Pacific Lime and Cement was pleased to announce its recent first commercial shipment of Quicklime into Australia – with first customers being Western Australian gold miners. The quicklime was sourced from the Company's alliance partner and delivered through PLC's new regional logistics hub in Western Australia.

This shipment is strategically significant for PLC as it is the first delivery through that will be our resilient, responsive, and reliable supply chain for quicklime in Australia and Papua New Guinea.

Quicklime is a critical reagent in many industrial applications, with PLC's high-quality product providing key economic benefits, including:

- Lower operating cost per tonne for ore beneficiation (gold, copper, and nickel processing all require quicklime)
- Reduced downtime due to scaling or inconsistent reagent performance across all industrial uses
- Improved recovery rates and throughput efficiencies in processes such as pH control in mineral circuits

The regional logistics hub in Western Australia will provide a strong foundation for ongoing expansion of PLC's commercial activities in WA, a key market for the Company. PLC is also leveraging AI and machine learning to forecast customer demand more accurately and support efficient, responsive supply planning.

These early shipments are helping to seed long-term demand ahead of production from the Central Lime Project and positions PLC as a reliable and premium supplier in the region. In addition to supporting early revenue generation, the early shipments will help the Company establish a responsive and cost-effective supply chain. The early success of this program is helping to underpin PLC's strategy to expand into the broader cementitious materials market by building customer relationships well in advance of first production in PNG.

### **Community and Regulatory**

PLC achieved a critical community milestone with the Central Cement & Lime Project's Community Development Agreement (CDA). As reported previously, the Company concluded a comprehensive Consultative Forum in February



2025, where all relevant stakeholders – including national, provincial, and local governments and landowner representatives – agreed on and initialled a final agreed draft CDA. During the June quarter, PNG's Department of Treasury completed its review and endorsed the CDA, recognising the project's benefit-sharing and community development framework. The agreement lays out long-term commitments by PLC to local infrastructure, healthcare, employment, and road upgrades, ensuring that the CLP's benefits are broadly shared. The final approval of the CDA by the PNG Government's National Executive Council is now pending, which will be the final regulatory step before Final Investment Decision (FID) on the project's first stage. PLC is actively engaging with Government to facilitate this last sign-off.

In parallel, the Company continues extensive community engagement around the CLP. Initiatives this quarter included supporting local training and employment initiatives and progressing subordinate plans required under the CDA (such as Business Development, Procurement, and Employment & Training Plans). These activities aim to ensure local stakeholders are prepared to participate in the Project's construction and operation. For example, PLC's sponsorship of vocational training programs in partnership with the Australia Pacific Training Coalition has yielded strong participation from the local community, building the skills needed for upcoming construction jobs.



Image: Seeding of the community sports field is now complete.

## **Orokolo Bay Industrial Sands Project**

### **Project Advancement and Early Works**

The Orokolo Bay Industrial Sands Project progressed key early works during the quarter. The project remains fully funded through to commissioning under the joint development agreement with Pacific Unison. All major mining and construction equipment, comprising excavators, a dozer, dump trucks, and a mobile crane, have been delivered and assembled in Port Moresby, with vessel construction underway to enable transport to site.

Joint site visits were undertaken to survey proposed road alignments and plant locations, with geotechnical investigations validating foundation conditions. A modular processing plant supplier has been selected, with favourable commercial terms in the final stages. A revised construction strategy using gravity plant tailings for internal infrastructure and pumping-based material movement has been adopted to reduce upfront development costs. First production is targeted for early 2026, with a ramp-up to 500,000 tpa of magnetite product.

## **Community and Landowner Engagement**

Engagement continued with all landowner groups across the mining lease, with awareness sessions held to identify and explain local participation and benefit-sharing opportunities. Final Land Compensation Agreements with the Ere Kilave and Huruta communities were completed, securing access to the initial 40% of the mining lease area. A Community Development Forum is planned for H2 2025, in partnership with the Gulf Provincial Government and local landowners, to finalise long-term community benefit arrangements. Engagement with coastal landowners in the eastern portion of the lease also progressed positively.

The Mineral Resources Authority (MRA) provided feedback on the Land Compensation Agreements (LCAs) previously signed with the Ere Kilavi and Huruta landowner groups. PLC is now progressing discussions to finalise LCAs with all remaining impacted landowners in the coming months.

## **Regulatory and Permitting Progress**

Applications for three additional tenements (LMP3, ME3, ME4) to support the project's logistics corridor via the Avao Channel were submitted to the Mineral Resources Authority and are advancing through the statutory process. These tenements are expected to reduce barge movements by up to 87% and lower associated carbon emissions by 55%, supporting safety, efficiency, and environmental performance.

## **MAYUR RENEWABLES**

### **Nature-Based Carbon Projects**

The Kamula Doso Forest Conservation Project remains listed on the Verra Registry, with the initial Project Description successfully submitted under the Improved Forest Management (IFM): Logged to Protected Forest (LtPF) category, in accordance with the globally recognised VM0010 methodology. Spanning approximately 813,000 hectares, Kamula Doso is one of the largest forest carbon projects of its kind worldwide.

In partnership with technical advisor EP Carbon, the Company is progressing the preparation of validation documentation required for future issuance of Verified Carbon Units (VCUs). The project is also pursuing Climate, Community & Biodiversity (CCB) Gold accreditation and is aligned with multiple UN Sustainable Development Goals (SDGs).

During the quarter, the Company deepened engagement with key PNG government agencies including the Climate Change and Development Authority (CCDA), PNG Forest Authority (PNGFA), and the Conservation and Environment Protection Authority (CEPA), to ensure continued alignment with national forestry and climate objectives. These engagements are expected to support regulatory coordination and reinforce long-term project credibility.

In parallel, the Company advanced discussions with international development and capital partners to secure strategic co-investment, with a focus on groups with proven expertise in high-integrity, large-scale nature-based carbon projects. Investor engagement and capital raising efforts remain ongoing.

Following validation of its carbon permits by both the National and Supreme Courts of Papua New Guinea, PLC continues to assert its exclusive legal rights over the Kamula Doso project area. Some delays are being experienced with subsequent court proceedings however court sessions are scheduled to occur in short order.

### **Geothermal Licensing Progression**

PLC also progressed discussions with the relevant authorities regarding the granting of geothermal exploration licences, marking continued advancement in the Company's strategy to build a diversified, future-focused renewable energy portfolio in Papua New Guinea.

## **CORPORATE OVERVIEW**

### **Adyton Resources**

Adyton Resources Corporation (TSXV: ADY, Adyton) made significant advances at its gold and copper projects in Papua New Guinea during the second quarter of calendar 2025. During the quarter, Adyton progressed its Fergusson Island gold projects (Wapolu and Gameta) with the Wapolu drilling program, approximately 4,300 meters over 48 holes, was successfully completed, yielding high-grade gold assay results up to 36 grams per tonne (g/t). These results confirm the near-surface mineralization of the Wapolu deposit and increase confidence about the potential for a low-cost, shallow open-pit mine restart. Focus has now shifted to the nearby Gameta deposit, where an infill drilling campaign commenced to enhance resource confidence with strong local landowner support, facilitating a smooth relocation of drill rigs and field teams.

At its 100%-owned Feni Island Gold-Copper Project two diamond drill rigs completed ten drill holes totalling over 3,300 meters as of late July. Encouraging early results include 144.2m at 1.18 g/t Au (hole FDD002) and 76m at 1.43 g/t Au (FDD001). One deeper hole (FDD005) was drilled to 839m and encountered visible sulphide mineralisation almost continuously indicating the potential for a large and continuous mineralised system at depth. Copper assays are pending.

Adyton expanded its on-site field infrastructure the project's activities have now created approximately 90 local jobs on Feni. In addition, the first barge-based resupply of fuel and equipment to Feni confirmed coastal access viability.

In July 2025, Adyton announced an upsized C\$20 million financing package to support continued exploration, with proceeds ensuring full funding through upcoming phases. The company remains focused on progressing towards production by leveraging joint ventures, community partnerships, and its strengthened financial position.

PLC continues to hold over 50 million shares in Adyton, with an approximate present value of ~AUD 25 million at the last traded price of CAD 0.39 per share on 29 July 2025. The Company notes that it has granted a call option to a third party over 10 million of its shares at an exercise price of CAD 0.10 per share, expiring 22 April 2027.

Further information on Adyton Resources is available at: [adytonresources.com](http://adytonresources.com).

### **Balance sheet and expenditure**

PLC's cash holdings at 30 June 2025 stood at A\$80.603 million. The final A\$3.0 million in funding from the February 2025 capital raising is to be received from Appian Capital Advisory, subject to the drawdown of their debt facility.

During the quarter, a total of A\$8.843 million was spent on exploration and development activities, predominantly relating to the early pioneering and infrastructure works on the Central Lime Project, with balance minor expenditures being spent on other areas of the Company's portfolio to keep these interests in good standing with the regulator.

During the quarter, the Company made payments totalling A\$0.362 million to related parties representing remuneration paid to Directors.

## TENEMENT INTERESTS

### Tenement Interests

As at 30 June 2025 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 CCL Project and 100% of ML 541 for the Orokolo Bay Project.

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

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

	EL number	Province	Commodity Focus	MRL Ownership	Area Km <sup>2</sup>
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%	948
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	ELA2770*	Sandaun	Copper/Gold	100%	948

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

	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 28 April 2025, Mayur Renewables was served with Originating Summons OS No. 89 of 2025 – Sogowe Sasaiba Inc. Land Group v Mayur Renewables Ltd & Ors, which challenges only the forestry carbon permit over Kamula Doso Block 3. The proceeding does not affect Kamula Doso Blocks 1 or 2. The claim also names as defendants the Minister for Forests, Chairperson of the National Forest Board, Managing Director of the PNG Forest Authority (PNGFA), the Climate Change Development Authority (CCDA), and the Conservation and Environment Protection Authority (CEPA). The issues raised in the claim have already been determined in Mayur's favour in OS JR 81 of 2022 and related Appeals. Based on legal advice, Mayur has applied to have the proceedings dismissed as an abuse of process. A court decision is pending.

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

#### For more information:

Paul Mulder  
Managing Director  
p: +61 (0)7 3157 4400  
e: info@PLACLTD.com

Reign Advisory  
p: +61 2 9174 5388  
e: PLA@reignadvisory.com

#### Investors and Media:

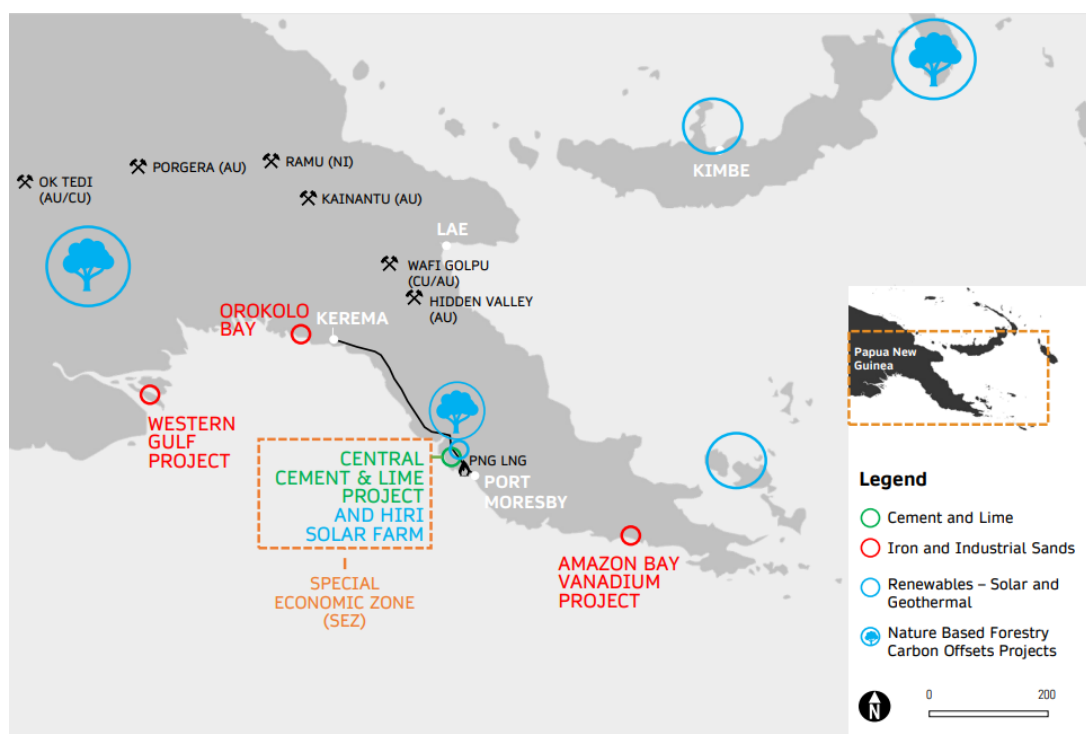
Paul Ryan  
Sodali & Co.  
m: +61 409 296 511  
e: paul.ryan@sodali.com

### About Pacific Lime and Cement

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

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

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





### ***Competent Person's Statement***

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

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

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

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

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

### ***Forward-Looking Statements***

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

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

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

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

## Appendix 5B

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

Name of entity

Pacific Lime and Cement Limited

ARBN

619 770 277

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,101)	(3,231)
	(e) administration and corporate costs	(1,534)	(2,773)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(543)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	(213)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(2,635)</b>	<b>(6,760)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities – Investment in Adyton Resources	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) exploration & evaluation	(8,843)	(21,939)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(8,843)</b>	<b>(21,939)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,830	103,021
3.2	Proceeds from issue of convertible debt securities	-	14,936
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,390)	(6,153)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(9,250)
3.7	Transaction costs related to loans and borrowings	-	(175)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,440</b>	<b>102,379</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	89,641	7,047
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,635)	(6,760)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,843)	(21,939)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,440	102,379

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(124)
4.6	Cash and cash equivalents at end of period	80,603	80,603

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	12,463	29,641
5.2	Call deposits	68,140	60,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	80,603	89,641

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	362
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.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) – Convertible Note Issues	14,936	14,936
7.4	<b>Total financing facilities</b>	14,936	14,936
7.5	<b>Unused financing facilities available at quarter end</b>		
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.		
<b><u>Convertible Note Facility</u></b> The Company announced in October 2024 that it was undertaking a capital raising by the issue of convertible notes ( <b>Notes</b> ) 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 <b>Noteholders</b> ) 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)	(2,635)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(8,843)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(11,478)
8.4	Cash and cash equivalents at quarter end (item 4.6)	80,603
8.5	Unused finance facilities available at quarter end (item 7.5)	---
8.6	Total available funding (item 8.4 + item 8.5)	80,603
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	7.02
<p><i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A." Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	n/a	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	n/a	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	n/a	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

## 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 2025.....

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.

<b>Face Value</b>	USD\$1,000 per Note plus any interest which has been added to the Principal Amount.
<b>Aggregate Face Value</b>	Up to USD\$10,000,000
<b>Maturity Date</b>	31 October 2026
<b>Conversion Price per Share</b>	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.
<b>Interest</b>	<p>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.</p> <p>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.</p> <p>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.</p>
<b>Shareholder ratification</b>	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 ( <b>Conversion Ratification</b> ) within 3 months after the first issue of Notes.
<b>Conversion</b>	<p>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).</p> <p>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.</p>
<b>Redemption in Cash</b>	<p>The Company must redeem all Outstanding Notes of a relevant Noteholder on the earliest of:</p> <ul style="list-style-type: none"> <li>(a) <b>Company election:</b> 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.</li> <li>(b) <b>Change of Control:</b> 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 <b>Noteholder Majority</b> (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.</li> <li>(c) <b>Event of Default:</b> 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.</li> <li>(d) <b>Maturity Date:</b> 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.</li> <li>(e) <b>Written agreement:</b> The date agreed in writing between that Noteholder and the Company, or between a Noteholder Majority on behalf of all Noteholders and the Company.</li> </ul> <p>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.</p>
<b>Security</b>	The Notes are unsecured.
<b>Events of Default</b>	<p>The Agreement includes events of default which the Company considers to be broadly on terms customary for securities of this nature.</p> <p>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.</p>
<b>Negative Covenants</b>	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.



<b>Transfer of Notes</b>	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).
<b>Voting Rights</b>	The Notes do not confer any voting rights.
<b>Quotation</b>	The Notes will not be quoted on ASX.
<b>Governing Law</b>	The Agreement is governed by the laws applying in the State of Queensland, Australia.
<b>Representations and Warranties</b>	The Company has provided the Noteholder with customary representations and warranties.
<b>Chess Depositary Interests (CDIs)</b>	The Company's Shares trade on ASX only in the form of Chess Depositary Interests ( <b>CDIs</b> ), 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.