



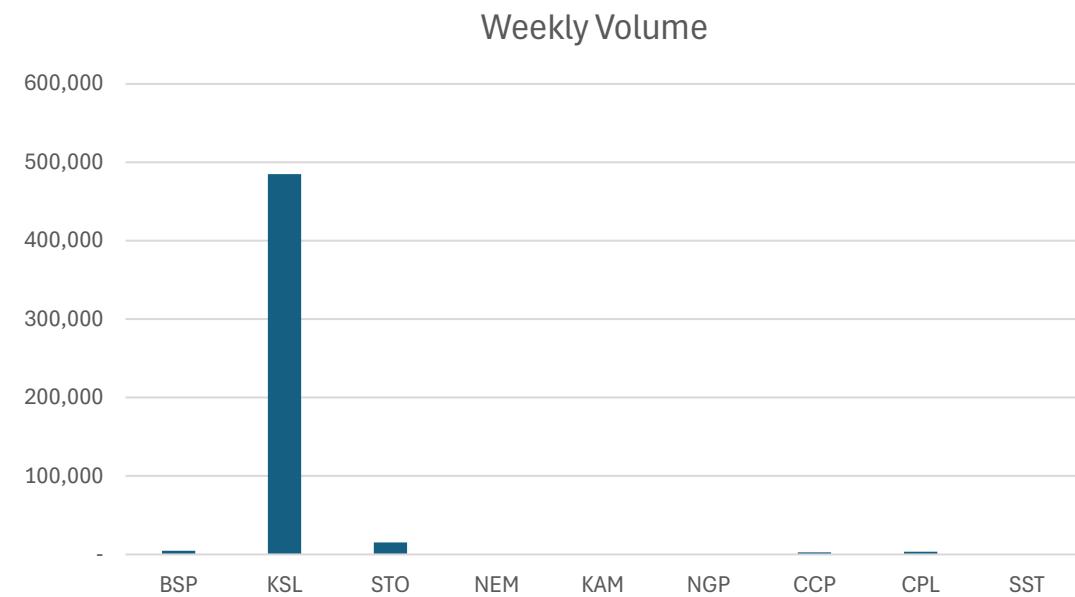
JMP WEEKLY REPORT

05-09 JAN 2026

Weekly Trade Commentary

- Last week saw 5 stocks traded on the local market with a total trading value of K2,271,672.83.
- BSP traded 4,593 shares, steady at K24.55.
- KSL traded 484,848 shares, also steady at K3.81.
- STO traded 15,442 shares but closed 50t lower at K18.50.
- CCP closed 3t lower at K4.60. Trading only 2,666 shares.
- Lastly , CPL managed to trade 3,560 shares changing hands steady at K0.65.

STOCK	WEEKLY VOLUME	CLOSING PRICE	VALUE	BID	OFFER	CHANGE K	CHANGE %
BSP	4,593	24.55	112,758.15	24.00	-	-	-
KSL	484,848	3.81	1,858,660.08	3.81	3.85	-	-
STO	15,442	18.50	285,677.00	18.50	19.50	(0.50)	(2.63%)
NEM	-	181.00	-	-	-	-	-
KAM	-	1.92	-	1.95	-	-	-
NGP	-	1.35	-	-	-	-	-
CCP	2,666	4.60	5,798.10	-	4.60	(0.03)	(0.65%)
CPL	3,560	0.65	248,394.60	-	0.60	-	-
SST	-	50.00	-	-	50.00	-	-
Total	511,109		2,271,672.83				(2.09%)



Key Takeaways

- NEM – Form 4 as filed -Tom Palmer

<https://www.pngx.com.pg/wp-content/uploads/2026/01/Form-4-as-filed-Tom-Palmer.pdf>

- NEM -Form 4 as filed -Jenniffer Cmil

<https://www.pngx.com.pg/wp-content/uploads/2026/01/Form-4-as-filed-Jennifer-Cmil.pdf>

- STO – Change of Director's Interest Notice

<https://www.pngx.com.pg/wp-content/uploads/2026/01/2026-01-06-STO-Change-of-Directors-Interest-Notice.pdf>

- NEM – Boddington December and January Bushfires

<https://www.pngx.com.pg/wp-content/uploads/2026/01/2026-01-07-NEM-Boddington-December-and-January-Bushfires.pdf>

- KAM – Appendix 2B Notification of change to the number of securities on issue

<https://www.pngx.com.pg/kam-appendix-2b-notification-of-change-to-the-number-of-securities-on-issue/>

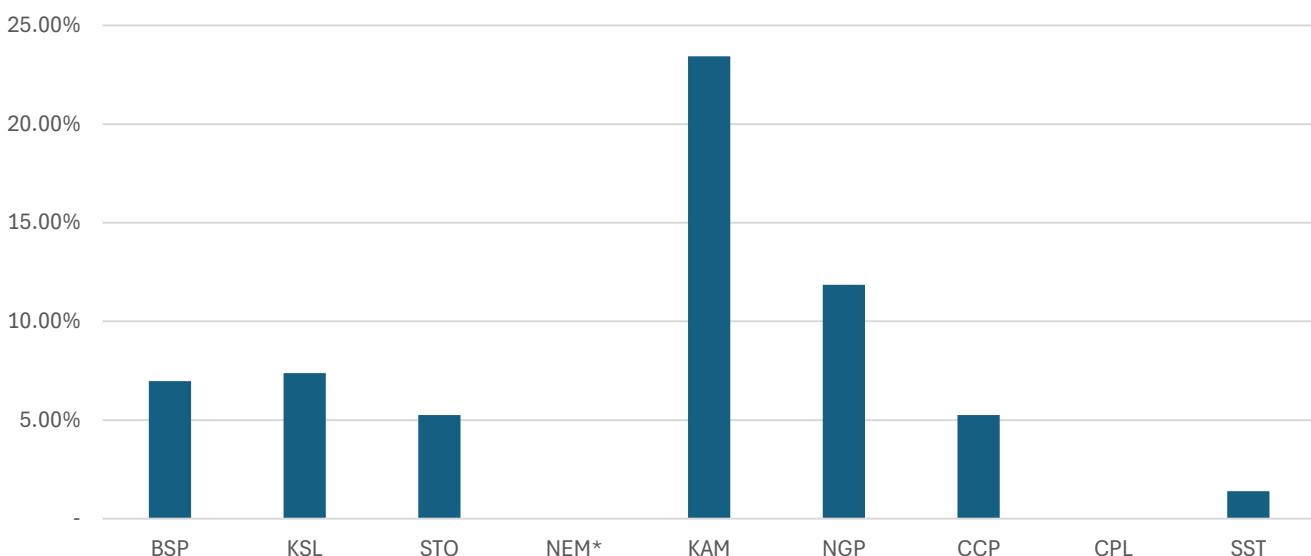
- 2026 Trading Holidays- PNGX

https://www.pngx.com.pg/wp-content/uploads/2026/01/PNGX-Markets-Trading-Days-2026-Announcement_.pdf

Weekly Yield Chart

STOCK	NUMBER OF ISSUED SHARES	MARKET CAP	2023	2023	2024	2024	2025	Yield % LTM ^a
			INTERIM DIV	FINAL DIV	INTERIM DIV	FINAL DIV	INTERIM DIV	
BSP	467,219,979	11,470,250,484	K0.370	K1.060	K0.450	K1.210	K0.500	6.97%
KSL	287,949,279	1,097,086,753	K0.100	K0.160	K0.106	K0.155	K0.126	7.38%
STO	3,247,772,961	60,083,799,779	K0.310	K0.660	K0.506	K0.414	K0.559	5.26%
NEM*	-	-	-	-	-	-	-	-
KAM	50,693,986	97,332,453	K0.120	-	K0.200	-	K0.250	23.44%
NGP	45,890,700	61,952,445	K0.030	-	K0.040	K0.120	K0.040	11.85%
CCP	307,931,332	1,416,484,127	K0.110	K0.130	K0.120	K0.121	K0.121	5.26%
CPL	206,277,911	134,080,642	K0.050	-	-	-	-	-
SST	31,008,237	1,550,411,850	K0.350	K0.600	K0.400	K0.300	K0.400	1.40%
Total		75,911,398,533						5.49%

Yield % LTM^a



The Dividend Yield Formula

$$\text{Dividend Yield} = \frac{\text{Annual Dividends Per Share}}{\text{Current Share Price}} \times 100$$

Dividend yield - is calculated by dividing a company's annual dividends per share by its current share price and expressing the result as a percentage.

* aLTM = Last Twelve Months. We have calculated yields based on most recently declared interim and final dividends.

* NEM pays quarterly dividends. We have added last 4 payments at current FX rates.

* NEM has been excluded from Market-wide yield calcs.



BANK OF PAPUA NEW GUINEA

Domestic Markets Department - Money Markets Operations Unit

Auction Number: **07 JAN-26 / GOI / Government Treasury Bill**

Settlement Date: **09-JAN-26**

Amount on Offer: K350.000 million

TERMS	ISSUE ID 2025 / 63	ISSUE ID 2025 / 91	ISSUE ID 2025 / 4741 182	ISSUE ID 2025 / 4700 273	ISSUE ID 2025 / 4743 364	TOTAL
Weighted Average Yield	0.000	0.00%	4.56%	4.74%	5.33%	
Amount on offer Kina Million	0.000	0.000	30.000	70.000	250.000	350.000
Bids Received Kina Million	0.00	0.000	11.00	5.00	4441.09	457.09
Successful Bids Kina Million	0.00	0.000	11.00	5.00	201.09	217.09
Overall Auction OVER-SUBSCRIBED by	0.00	0.000	-19.00	-65.00	191.09	107.09

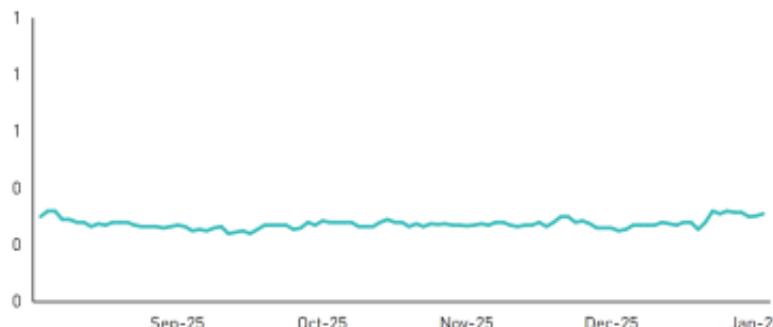
What we have been reading

By: Bell Potter – Consensus Report 2025

PACIFIC LIME AND CEMENT LIMITED (PLA.ASX)

Pacific Lime & Cement Ltd. engages in the exploration and development of mineral and energy properties. Its portfolio includes cement and lime, iron and industrial sands, renewable energy. The company was founded on June 13, 2011, and is headquartered in Brisbane, Australia.

PRICE PERFORMANCE (AUD \$)



ANNUAL REVENUES (AUD \$M)



* Consensus

MARKET FORECAST - AUSTRALIA

Forward PE	Forward dividend yield %	2025	2026 *	2027 *
18.40	3.60	0.50	5.10	5.50

CONSENSUS ESTIMATES*

Recommendation	Overweight
(Overweight=1)	
Price target	\$0.61
Broker Estimates: 2	
Revisions: Up=1, Down=0	
Target Price Range: \$0.50 to \$0.72	
Closing price As at 09/01/2026	\$0.31
Capital growth	96.77%
Dividend yield	0.00%
Total anticipated return	96.77%

* Estimates as of 11/12/2025

KEY FINANCIALS

Ticker	PLA.ASX
Sector	Materials
Industry	Metals & Mining
Average PE (5 years)	440.00
PE	57.41
Forward PE	-56.46
Market capitalisation	AUD\$249.11M
52 week range	\$0.195 - \$0.385
Beta	0.00
Shares outstanding	844.44M
Shares float	388.70M
Average daily volume (12 months)	975,136
Shares held by individuals / insiders	41.846%
Shares held by institutional owners (%)	10.813%

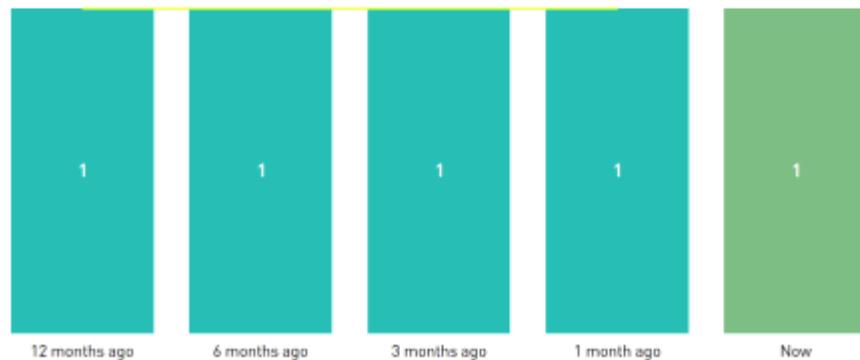
KEY FINANCIALS

	JUN 2023	JUN 2024	JUN 2025	*JUN 2026	*JUN 2027	*JUN 2028
Growth Rates (YoY)						
Revenue	\$0.00	\$0.00	\$0.00	-	\$13.48M	\$78.82M (484.81%)
EBIT	\$-7.15M	\$-6.53M (8.70%)	\$-13.46M (-106.09%)	\$-4.18M (68.93%)	\$851,172	\$30.25M (3,454.08%)
EBITDA	\$-7.14M (11.18%)	\$-6.34M (-111.48%)	\$-13.41M (-70.17%)	\$-4M	\$2.30M	\$33.24M (1,342.52%)
EPS (Diluted)	\$-0.0468 (66.45%)	\$-0.0157	\$0.0005	\$-0.0055	\$-0.0007 (87.18%)	\$0.0341
Free Cash Flow	\$-4.31M (-23.53%)	\$-5.32M (-48.62%)	\$-7.91M (-772.36%)	\$-69M (-60.16%)	\$-27.49M	\$20.95M
DPS / Yield %	-	-	\$0.00	\$0.00	\$0.00	\$0.00
Profitability						
EPS Growth %	0.00%	-66.45%	0.00%	0.00%	-87.18%	0.00%
Return on Equity %	-38.11%	-13.87%	0.27%	-3.08%	-0.40%	16.11%
Return on Capital Employed %	-17.35%	-14.69%	-8.68%	-	-	-
Capital Structure						
Interest Cover (EBIT)	-20.36	-3.09	-3.68	-	-	-
Net Debt / Shareholders Equity	-0.04	0.13	-0.46	-0.02	0.07	-0.05
Ratios						
PE	-	-	440.00	-56.46	-440.34	9.08
PEG	-	-	-	-0.66	-	-5.33

* Consensus Estimates

BROKER RATINGS

Buy Overweight



BUSINESS STRUCTURE

Glossary of Terms

PE	Price to earnings ratio. Price at time of reporting divided by earnings per share.
Revenue	The total amount of income generated from the company's primary business activities.
EBITDA	Earnings before interest, taxes, depreciation and amortization.
EBIT	Earnings before interest and taxes.
EPS	Earnings per share.
Free Cash Flow	The amount of cash a company retains after it pays to support its operations and any capital expenditures.
DPS	Dividends per share. The amount of dividend that is distributed per issued share.
Return on Equity %	A measure of how effectively a business uses shareholders equity to produce income. The amount is calculated by dividing net income by shareholders equity.
Return on Capital Employed %	A profitability percentage that measures how efficiently a company can generate profits from its capital employed. The amount is calculated by dividing EBIT by the difference between total assets and current liabilities.
Interest Cover (EBIT)	A debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt. The ratio is calculated by dividing EBIT by the interest expense.
Net Debt / Equity	A ratio that calculates the value of the net debt against the shareholders equity.
PEG	The price-to-earnings growth (PEG) ratio combines a company's PE ratio and expected earnings growth in the next 12 months. A PEG ratio below 1 often indicates a favorable investment, while above 1 suggests higher growth expectations or more optimism about the stock's future.
PE	The price-to-earnings (P/E) ratio compares a company's current stock price to its earnings per share. It provides insight into how much investors are willing to pay for each dollar of a company's earnings. A high PE ratio may suggest optimism or expectations of future growth, while a low PE ratio may indicate that the stock is currently undervalued.

Key executives

	Mr. Paul Levi Mulder MD & Director		Mr. Richard Anthony Pegum Executive Chairman
	Mr. Darren Lockyer Head of Business Affairs		Mr. Thomas Jonathan Charlton B App Sc, BSc Hons Chief Geologist
	Mr. Keith John Downham COO & CEO of Mayur Iron		Mr. John McBride Chief Executive Officer of Central Lime Project
	Mr. Kerry Parker CFO & Company Secretary		
	Mr. Richard Phillip Seville B.Sc. Chair of Iron & Industrial Sands Business		
	Mr. Musje Moses Werror B.Sc., M.A.I.C.D., M.B.A. Executive Director		



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