

# ASX Announcement

30 July 2025

## JUNE 2025 – QUARTERLY REPORT

### HIGHLIGHTS

#### Increasing Quarterly Operating Revenue of \$4.22m

Strengthening group operating revenue.



#### Continued Growth in Profitability with \$0.47m in EBITDA

Transitioning towards group profitability.



#### Preliminary Result ~\$1.52m in EBITDA for FY25

Anticipating inaugural full year net profit.



#### Awarded \$12.85m Contract by Major Project Contractor

Performing critical scope for wastewater project.



#### Advancing QBS Brine Management Project Activities

Project feasibility studies across key project sites.



#### Progressing Large Brine Management Opportunities

With strategic partners outside of energy sector.



### Operations

- Strong quarterly operating performance with focus on strategic growth opportunities.
- Significant strategic investments to underpin improved capabilities and sustained growth.
- Progress in strengthening Parkway as a leading provider of specialised engineering solutions.

### Technology

- Key priorities of the Queensland Brine Solutions (QBS) roadmap proceeding positively.
- Encouraging stakeholder engagement activities and progress in securing strategic project sites.
- Project feasibility related studies continue to demonstrate value of core technology portfolio.

### Corporate

- Transition to profitability underpinned by several projects including award of major contract.
- Developing deep project pipeline expected to further underpin long-term sustainable growth.
- Quarterly investor webinar scheduled for **9:00am AEST on Wednesday 30 July 2025**.

MELBOURNE, Australia – Parkway Corporate Limited (“**Parkway**” or the “**Company**”) (ASX: PWN, FSE: 4IP) is pleased to report its activities for the quarter ending 30 June 2025.

## Introduction

Parkway is a leading Australian water & wastewater treatment and process technology company. Parkway is focused on the commercialisation of a portfolio of innovative process technologies in key industrial markets, as Parkway believes this is an important and effective strategy for addressing various global water related sustainability challenges.

In recent years, Parkway has made significant investments in groundbreaking research and development (R&D) related activities, including in the acquisition, development, validation and optimisation of a comprehensive portfolio of cutting-edge industrial water treatment related process technologies.

In support of Parkway’s accelerated technology commercialisation strategy, Parkway primarily operates through two strategically integrated capacities:

- **Industrial Operations** business division is focused on the provision of conventional water and wastewater treatment related products & services, incorporating engineering, fabrication as well as project delivery related services including installation, for a broad range of predominantly commercial, industrial and municipal clients.
- **Industrial Technology** business division is primarily focused on innovative process technology related R&D, including process development, evaluation, optimisation and piloting, as well as a range of technology commercialisation related activities.

As the *Industrial Operations* division continues to grow and build critical mass, it is increasingly important in providing Parkway with a suitable project delivery platform to commercialise its portfolio of proprietary process technologies, being developed by the *Industrial Technology* division.

## Integrated Water Treatment Capabilities

Parkway has systematically assembled a fully integrated inhouse project delivery capability, including for the innovative process technologies being developed and commercialised by Parkway’s *Industrial Technology* division.

As a result of these integrated water treatment related capabilities, Parkway is increasingly capable of delivering a diverse range of industrial water, wastewater treatment and infrastructure related projects on a turnkey (engineering, procurement & construction – EPC) basis.

Further details about the integrated water treatment solutions, including turnkey water infrastructure related solutions provided by Parkway, is outlined at:

<https://pwnps.com/collections/integrated-water-treatment-solutions>

## INDUSTRIAL OPERATIONS DIVISION

Parkway's *Industrial Operations* are performed through Parkway Process Solutions (PPS) and are predominantly focused on the provision of conventional water and wastewater treatment related products and services, including specialty project execution related services. In addition, PPS is increasingly involved in integrated project delivery related services including engineering, specialised fabrication and installation services for a diverse range of commercial, industrial and municipal clients.

### Project Delivery Capabilities

As the *Industrial Operations* of Parkway continue to grow, Parkway is increasingly involved in the engineering, fabrication and installation of complex water and wastewater treatment related infrastructure. As outlined above, building these project delivery capabilities, is an important aspect of Parkway's broader priorities in providing integrated industrial water treatment solutions, including solutions incorporating PPT technologies.

In the ordinary course of operations, Parkway collaborates closely with leading industrial companies including with energy, mining and major engineering contractors as well as municipal water authorities, to provide a range of water infrastructure related engineered solutions.

### Operating Performance

During the reporting period, PPS generated increasing operating revenues of \$4.22 million, underpinned by a strong contribution from project execution related activities, predominantly delivered by the Tankweld business division. The ongoing focus on targeting more specialised projects requiring engineered solutions, continued to support the transition to profitability with \$0.47 million in EBITDA generated during the period. Further financial details are provided in the *Corporate* section of this report.

### Business Development & Growth Outlook

Parkway continues to expand its market penetration by securing new business from a diverse range of clients, for the provision of industrial water and wastewater treatment related products, services, and solutions. The growing PPS client base provides a strong foundation and supports future revenue growth as these commercial relationships continue to grow and mature.

Despite limited marketing and business development related activities during the period, the PPS project pipeline is growing strongly. As part of ordinary operations during the period, on 25 June 2025 Parkway disclosed the award of several water infrastructure related projects, including the successful:

- Award of ~\$12.85 million contract (the "**Material Contract**") with a major (tier-1) engineering and construction contractor.
- Award of ~\$0.66 million in contracts from a regional water corporation.

The Parkway scope for the Material Contract is predominantly focused on delivering structural, mechanical and piping (SMP) related scope, from fabrication through to site installation, specialised and project management related services to support the development of a high-profile wastewater treatment complex incorporating innovative resource recovery functions.

The growth outlook for the *Industrial Operations* division of Parkway remains encouraging, as Parkway has a growing project backlog as well as a substantial pipeline of project opportunities. In addition to the award of the contracts outlined above, Parkway anticipates the award of several additional contracts which will further underpin the continued growth of Parkway.

### Project Delivery Related Investments

Parkway continues to invest in growth and has recently made significant investments (~\$0.60 million) in new vehicles, a new 12 tonne long reach (17 metre) telehandler as well as state-of-the-art automated welding technology. Whilst these investments are underpinned by the requirements of the project covered by the Material Contract, these enabling investments will also drive continued safety and efficiency improvements as well as provide Parkway with additional project delivery related capabilities.

## INDUSTRIAL TECHNOLOGY DIVISION

Parkway's *Industrial Technology* related activities are performed through Parkway Process Technologies (PPT) and predominantly focused on innovative process technology related R&D, including process development, evaluation, optimisation and piloting, as well as a range of technology commercialisation related activities.

### Technology Development

By leveraging the process engineering capabilities of Parkway, PPT continues to build a portfolio of proprietary technologies, capable of providing highly integrated process solutions, for a range of complex wastewater and industrial process streams traditionally considered difficult to treat. PPT has developed innovative applications for these technologies, including applications resulting in improvements in the processing and treatment of challenging industrial wastewater streams, particularly for large scale industrial, oil & gas, mining and mineral processing related operations.

### PPT Technology Priorities

The development and commercialisation of a portfolio of proprietary process technologies remains an important priority for Parkway, with a range of ongoing activities focused on realising the substantial advantages of the PPT technology portfolio. Although these technology development related activities are currently being advanced in the context of coal seam gas (CSG) related solutions for QBS, these technologies have broader applications, which Parkway is also concurrently pursuing, particularly given Parkway's growing project delivery capabilities.

Further details are provided in the *Technology Commercialisation – Industrial* section, below.

### Technology Commercialisation – Queensland Brine Solutions (QBS)

Since the large-scale development of the CSG industry in Queensland in 2010 and the corresponding establishment and subsequent transition to the export of liquefied natural gas (LNG) commencing in 2015, the CSG industry has been a significant part of the Queensland economy. In addition to supplying a significant proportion of East Coast gas production, according to estimates from Australian Energy Producers<sup>1</sup>, in FY24 the Queensland CSG industry generated \$22.4 billion in LNG export revenue and \$2.4 billion in local and state government revenues, highlighting the scale of the industry.

### Waste Brine Related Challenges

Notwithstanding the significant scale and importance of the Queensland CSG industry, over the life of currently operating CSG projects in Queensland, an estimated 6 million tonnes of waste salts are forecast to be produced by these projects. A significant proportion of these salts have already been produced, in the form of waste brine and are currently being stored in regulated waste brine storage ponds, awaiting a viable long-term disposal solution. The disposal of waste brine and salts, as contemplated by the CSG industry, present extensive environmental risks and challenges, and remains deeply unpopular, with significant opposition from a range of stakeholders.

Recognising these significant challenges, in recent years, Parkway has methodically developed a portfolio of proprietary process technologies, to specifically address the waste brine and salt management and disposal related challenges facing the CSG industry. These technologies have undergone extensive process optimisation, piloting and technoeconomic evaluations, providing a high level of confidence in the value proposition presented by these technologies, particularly in comparison to the industry's proposed approach of sophisticated salt disposal (salt encapsulation).

Importantly, the encapsulation of waste salts from the CSG industry remains unproven, is inconsistent with the long-established regulatory (waste management hierarchy) and policy framework and no disposal plans and/or facilities have been permitted in Australia, highlighting the enduring waste management related challenges facing the industry.

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<sup>1</sup> Australian Energy Producers, Queensland's natural gas: A plan for energy and economic security. Published by AEP in October 2024.

## QBS Master Plan

As part of a long-term strategy to address the significant CSG derived waste brine and salt challenges in Queensland, on 22 June 2023, Parkway released<sup>2</sup> the QBS Master Plan, an innovative, sustainability driven concept based on providing an industry-wide solution. Parkway's CSG brine processing and commercialisation related activities in Queensland are being conducted through Queensland Brine Solutions Pty Ltd (QBS), a wholly owned subsidiary of Parkway.

The primary objective of the QBS Master Plan is to utilise the proprietary process technologies developed by Parkway, to convert CSG derived waste brine and salts produced in Queensland, into valuable industrial chemical products. This proposed approach is intended to improve the sustainability of the Queensland CSG industry, by addressing significant community concerns and by providing a permanent waste "disposal" (convert waste-to-products) solution.

## Developing an Integrated Solution

Following a series of comprehensive assessments including technoeconomic evaluations and feedback from industry and other stakeholders, Parkway has developed a roadmap for providing an industry-wide solution to the waste brine and salt related challenges facing the Queensland CSG industry, based on the best available technology (BAT) being commercialised by Parkway.

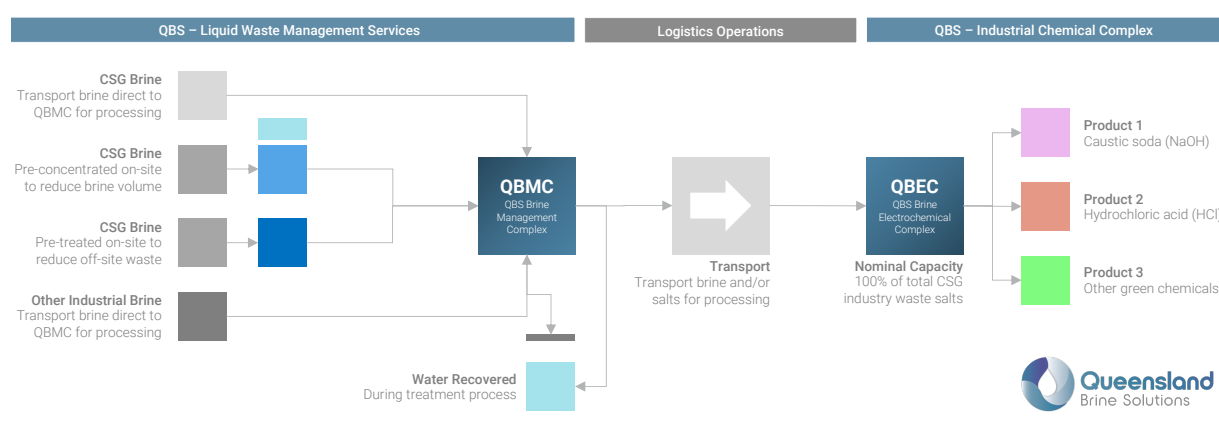
As part of this roadmap, Parkway recently disclosed it intends to lead the development of several strategic brine processing related projects in Queensland, by leveraging its proprietary technologies to address significant industry challenges (provision of liquid waste management services), whilst concurrently creating significant value through the production of industrial chemicals. This industry-leading approach enables Parkway, through QBS, to leverage a range of strategic advantages and create significant value.

The QBS brine management solution consists of the following key components:

- The upstream pre-treatment and stage 1 concentration of brine (depending on the specific CSG project, this may occur at the client project site), which is then transported to (QBMC);
- The QBS Brine Management Complex (QBMC), where regional upstream brines are consolidated, undergo processing and stage 2 concentration, before the now much smaller volume of brine and/or salts are transported to (QBEC);
- The QBS Brine Electrochemical Complex (QBEC), where the brine and/or salts are converted into valuable green industrial chemicals based on state-of-the-art technology.

An overview of the integrated brine management solution being developed by QBS is outlined below, in *Figure 1*.

**Figure 1: Integrated CSG Brine Management Solution**



<sup>2</sup> Refer to 22 June 2023 ASX announcement, available at Parkway Investor Hub: <https://investorhub.pwnps.com/announcements/4372527>.

## Recent Progress

Implementation of Parkway's QBS business plan is building momentum, supported by strong industry and stakeholder engagement. In recent months QBS representatives have participated in several industry events across Central Queensland and continue to receive strong feedback on the QBS roadmap for delivering brine management solutions for the coal seam gas (CSG) industry. As a member of the Toowoomba and Surat Basin Enterprise (TSBE), QBS will be participating in the inaugural Surat Basin Coexistence Symposium in Dalby on 30 – 31 July 2025.

QBS is also making progress in relation to securing strategic project site/s to develop key brine management and processing related infrastructure. In addition to being shortlisted for a strategic project site through a recent tender process (ongoing), QBS is also engaging in encouraging discussions with a range of other relevant parties.

Whilst important site acquisition related activities are being progressed, internal feasibility related studies are continuing to be performed in parallel and provide strong encouragement on the merits of the roadmap being advanced by QBS.

Additional details about QBS: [www.qldb.com](http://www.qldb.com)

## Technology Commercialisation – Industrial

In parallel with the research and development activities relating to the portfolio of innovative process technologies and commercialisation activities being advanced by QBS, Parkway is also focused on the commercialisation of PPT's more advanced proprietary flowsheets, with applications in mining and other industries.

## Technology Evaluation – Global Mining Company

Parkway has been performing various piloting related activities (based on a proprietary aMES® based flowsheet) on concentrated brines derived from an international critical minerals project, for a global mining company. Representatives of the global mining company recently visited Parkway, including the Parkway Centre for Brine Technologies, to observe the piloting related activities. The piloting related activities have recently concluded and were successful in meeting all the objectives of the testing campaign and associated evaluations, with results summarised in a final report recently submitted to the client.

## Technology Applications – Industrial Liquid Waste Management

Parkway is collaborating with several reputable organisations in relation to evaluating the potential to incorporate PPT technologies as part of a range of industrial liquid waste management related solutions. One of these opportunities has recently advanced to a technoeconomic evaluation stage and potentially involves Parkway becoming a part owner/operator, as well as brine technology solutions provider.

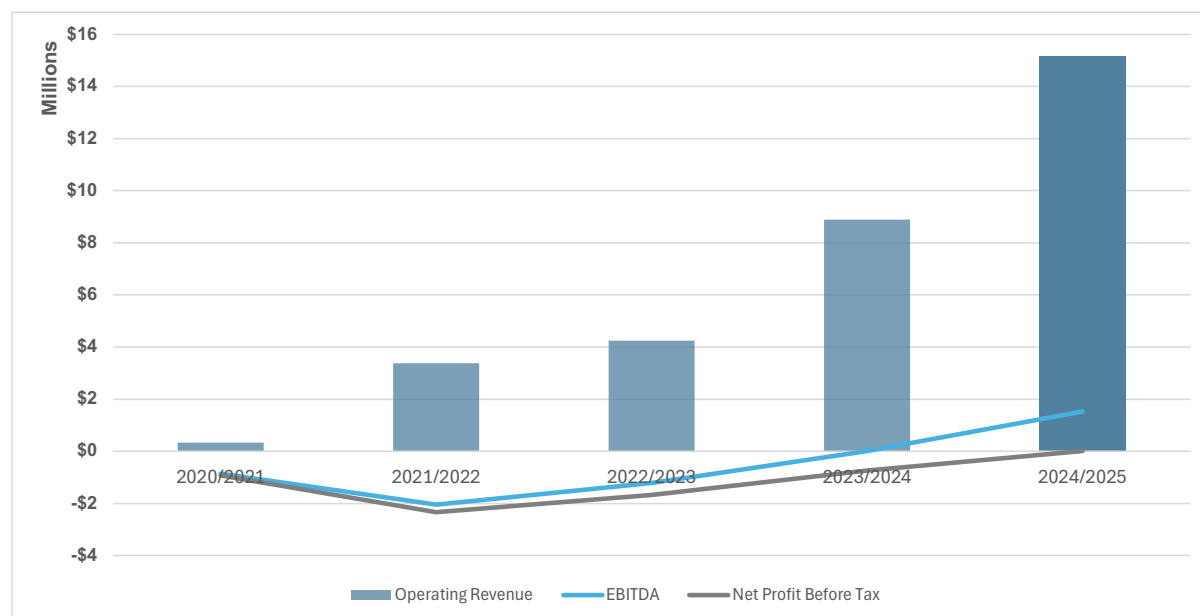
The continued inbound interest in the PPT technology portfolio highlights the strategically valuable nature of this intellectual property portfolio and provides Parkway with significant opportunities to create substantial value.

## CORPORATE

### Operating Revenue

Parkway generated group operating revenues of approximately \$4.22 million during the reporting period, underpinning a record \$15.14 million full year result for FY25, a 70% increase in revenue compared to the prior corresponding period, as shown in *Figure 2*.

**Figure 2:** Group Financial Summary (FY21 – FY25)

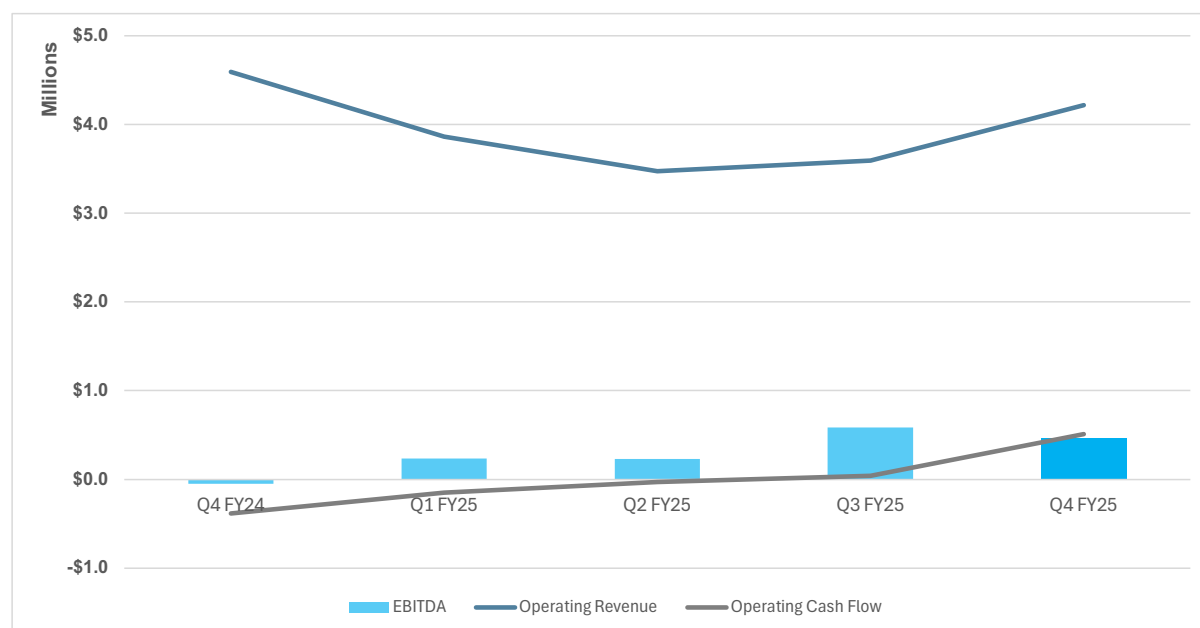


**Note:** All financial metrics for the reporting period are based on management accounts and have not been audited, therefore are subject to revision.

### Financial Summary

A summary of key financial metrics during the last 15 months, is outlined below in *Figure 3*.

**Figure 3:** Group Financial Summary (FY24-Q4 – FY25-Q4)



**Note:** All financial metrics for the reporting period are based on management accounts and have not been audited, therefore are subject to revision.



## Revenue Outlook

Given the recent success in securing additional project related contracts as outlined in the *Business Development & Growth Outlook* section outlined above, Parkway expects the growth in operating revenues (as outlined in *Figure 2*) to continue for the foreseeable future.

## EBITDA

Whilst operating revenues increased modestly during the period, the increased focus on profitability resulted in Parkway generating \$0.47 million in EBITDA (refer to *Figure 3*) for the period. The strong quarterly performance underpins a record ~\$1.52 million in EBITDA for the full year (FY25) based on management accounts, with audited financials to be announced as part of Parkway's full year results.

## Cash Flow

Cash receipts from customers were \$3.91 million during the quarter. Parkway experienced positive net cash flow of \$0.33 million during the quarter, comprised of \$0.87 million generated in operating cash flow, \$0.44 million consumed by investing activities (inclusive of capitalised R&D) and \$0.10 million consumed by financing activities. Further details are outlined in *items 1.9, 2.6 and 3.10* of the attached *Appendix 5B*, respectively.

Preliminary management accounts indicate that due to the strong earnings (EBITDA) growth, Parkway is expected to have generated a small but inaugural full year net profit for FY25. Whilst the management accounts are unaudited and therefore subject to revision, the strong FY25 performance underpins the continued growth towards achieving sustained group profitability in the near-term.

As of 30 June 2025, the company held \$2.58 million in cash reserves. It should be noted that the reported cash balance excludes, i) undrawn balance of the term loan facility, ii) undrawn grant funds, iii) the anticipated R&D rebate for FY25, and iii) other receivables.

## R&D Rebate

As a technology focused company, Parkway continues to invest in a range of commercially oriented, industrial research and development related initiatives through the *Industrial Technology* division. As a result of these ongoing activities, Parkway is eligible for certain, Australian Government research and development tax incentive (R&DTI) related reimbursements. Parkway has recently commenced the preparation of an R&DTI related submission for FY25. Preliminary internal estimates indicate that Parkway anticipates receiving a ~\$0.90 million R&DTI refund for FY25, towards the end of the current quarter.

## Inventory

The supply of specialised industrial water and wastewater treatment related products continues to be an important component of Parkway's go-to-market strategy for the *Industrial Operations* division operated by PPS. On this basis, PPS carries significant product inventory (stock on hand) across its various operations in Melbourne, Darwin and Perth, with the estimated value of inventory across the group at the end of the period estimated at \$1.46 million.

## Other Items

### Investor Relations

On 25 June 2025 Parkway provided a corporate update in the form of an ASX announcement.

A quarterly investor webinar is scheduled for 09:00am on 30 July 2025. Further details are outlined in the *Activities Subsequent to Reporting Period* section, below.



## Payments to Related Parties

As outlined in the attached *Appendix 5B (section 6.1)*, during the quarter \$0.20 million in payments were made to related parties and their associates for director and key management personnel salaries, consultancy fees, superannuation, and other related costs.

## Term Loan Facility

On 17 June 2024 Parkway announced the establishment of a Term Loan Facility of up to \$4 million, consisting of a Senior Secured Debt Facility of \$3 million and a separate Acquisition Facility of \$1 million, intended to support potential future acquisition/s.

To ensure the Term Loan Facility continues to provide Parkway with maximum financial flexibility, on 25 June 2025 Parkway disclosed that it had negotiated minor amendments, as follows:

- Extended the period during which Parkway can draw down on the Term Loan Facility from 17 June 2025 to 17 December 2025.
- Increased size of the Acquisition Facility to \$2 million.

## Activities Subsequent to Reporting Period

### Ecommerce Operations

On 08 July 2021, Parkway announced the preliminary launch of Parkway Process Solutions (PPS), Parkway's maiden operating business, which has since grown organically, as well as by acquisition to become Parkway's primary operating business. Whilst the ecommerce operations of PPS have recently become less material in terms of revenue contribution in the context of the enlarged business (refer *Figure 2*), the ecommerce operations have nonetheless continued to grow strongly and remain an important component of Parkway's go-to-market strategy and supports Parkway's project delivery related capabilities. In addition to the 2,000+ successful ecommerce transactions performed by the PPS website since launch, the ecommerce related business intelligence and lead generation activities support significant sales and strategic opportunities across the Parkway group.



A leading provider of innovative water treatment  
PRODUCTS | SERVICES | SOLUTIONS | TECHNOLOGY

Additional details about PPS can be found at:

[www.pwnps.com](http://www.pwnps.com)

In addition to offering 10'000s of industrial water treatment related products from leading global OEMs, Parkway is continuing to invest in the latest digital tools including AI, to support the ongoing growth of the PPS ecommerce business. As part of these efforts, Parkway recently acquired a small but specialised ecommerce business that has experienced very strong growth (\$0.70 million TTM revenue) and provides a range of operational and strategic synergies for PPS. Despite the acquisition consideration being immaterial to Parkway, the acquisition will bolster the growth of the PPS ecommerce business and deliver a range of additional benefits. Integration of the acquisition into the PPS ecommerce business is expected to be finalised in the current quarter (Q1-FY26).

### Quarterly Investor Webinar

Parkway will be livestreaming the Q4-FY25 quarterly shareholder webinar.

Details of the Q4-FY25 quarterly investor webinar with short Q&A are as follows:

Date: 09:00am AEST on Wednesday 30 July 2025.

Presenters: Bahay Ozcakmak (Group MD & CEO)  
Mike Hodgkinson (Group CFO & Co-Company Secretary)

Register: To register, visit:  
<https://investorhub.pwnps.com/webinars/aP3pBy-q4-fy25-investor-webinar-parkway-corporate-asx-pwn>

Webinar registration will require registration at the Parkway Investor Hub platform.

On behalf of Parkway Corporate Limited.



**Bahay Ozcakmak**

Group Managing Director & CEO

The attached Appendix 5B has been authorised for release by Bahay Ozcakmak (Group MD & CEO) and Mike Hodgkinson (Group CFO and Joint Company Secretary).

### ADDITIONAL INFORMATION

For further information or investor enquiries, please contact:

**Bahay Ozcakmak**

Group Managing Director & CEO

[solutions@pwnps.com](mailto:solutions@pwnps.com)

**General Enquiries**

1300 7275929

[1300 PARKWAY](#)

## PARKWAY INVESTOR HUB

To stay up to date with the latest news, access additional investor related resources including research reports and interact with Parkway by posting questions and feedback through a Q&A function, we encourage investors to sign-up to the Parkway Investor Hub.



### How to sign-up to the Parkway Investor Hub

1. navigate to <https://investorhub.pwnps.com/welcome>
2. follow the prompts to sign up for an Investor Hub account.
3. complete your account profile.

or Scan QR Code to visit the Parkway Investor Hub.

## ABOUT PARKWAY CORPORATE LIMITED

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### Integrated Capabilities

Parkway has assembled a fully integrated inhouse project delivery capability, including for the innovative process technologies being developed and commercialised by Parkway.

Additional information regarding Parkway, including an overview of the corporate structure of Parkway and the companies in its corporate group, can be found at: [www.pwnps.com](http://www.pwnps.com)

## FORWARD-LOOKING STATEMENTS

This announcement may contain certain "forward-looking statements". The words "continue", "expect", "forecast", "potential" and other similar expressions are intended to identify "forward-looking statements". Indications of (and any guidance on) future earnings, financial position, capex requirements and performance are also "forward-looking statements", as are statements regarding internal management estimates and assessments of market outlook.

Where Parkway expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, "forward-looking statements" are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Parkway, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results, because events and actual circumstances frequently do not occur as forecast and their differences may be material.

Parkway does not undertake any obligation to publicly release any revisions to any "forward-looking statements" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under the applicable securities laws.

## Appendix 5B

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

Name of entity

Parkway Corporate Limited

ABN

62 147 346 334

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 (inclusive of GST)	3,911	14,465
1.2	Payments (inclusive of GST) for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(514)	(1,866)
	(e) administration and corporate costs	(450)	(1,347)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	86
1.5	Interest and other costs of finance paid	(145)	(590)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	6	691
1.8	Other (provide details if material)		
	- Cost of goods sold	(1,953)	(10,510)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>869</b>	<b>929</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(32)	(403)
	(d) exploration & evaluation	-	-
	(e) investments	(15)	(15)
	(f) other non-current assets	(388)	(976)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	64
	(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>(436)</b>	<b>(1,330)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds / (repayments) from borrowings	(1)	(89)
3.6	Repayment of principal elements of Leases	(100)	(422)
3.7	Transaction costs related to loans and borrowings	-	-
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>(101)</b>	<b>(511)</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	2,248	3,492
4.2	Net cash from / (used in) operating activities (item 1.9 above)	869	929
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(436)	(1,330)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(101)	(511)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,580</b>	<b>2,580</b>

<b>5.</b>	<b>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</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,580	2,580
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,580</b>	<b>2,580</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	200
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

<b>7.</b>	<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	4,000	1,000
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>	<b>4,000</b>	<b>1,000</b>
7.5	<b>Unused financing facilities available at quarter end</b>		3,000
7.6	<p>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.</p> <p>\$3M Term Loan Facility provided by Causeway, interest rate is higher of BBSW + 8% or 11%, Maturity date 17 June 2026 (with Parkway option to extend by 1 year), General Security Deed.</p> <p>Further option for \$2M Acquisition Facility on similar terms subject to lender due diligence.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	869
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	869
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,580
8.5	Unused finance facilities available at quarter end (item 7.5)	3,000
8.6	Total available funding (item 8.4 + item 8.5)	<b>5,580</b>
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
	<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>	
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?	
	Answer:	
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?	
	Answer:	



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?

Answer:

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

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 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 – eg 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.