

ASX Announcement

28 February 2025

CORPORATE UPDATE

Highlights

- Queensland Brine Solutions (QBS) continues to make significant strategic progress.
- Launch of dedicated QBS website to support ongoing stakeholder engagement.
- Growing pipeline of water infrastructure projects including multiple project wins.
- ISO certifications successfully renewed for further 3-year term.

MELBOURNE, Australia – Parkway Corporate Limited (“**Parkway**” or the “**Company**”) (ASX: PWN, FSE: 4IP) is pleased to provide a corporate update in relation to several recent developments. The year (CY25) has commenced strongly for Parkway, with a particular focus on continuing to build the commercial foundations of Parkway’s Queensland Brine Solutions (QBS) business.

- For a more detailed general operational update, refer to the December 2024 Quarterly Report released on 23 January 2025.
- The latest Parkway financial report is the half-year ended 31 December 2024 (HY24) report, released on 27 February 2025.

Queensland Brine Solutions (QBS)

Following the recent disclosure that Parkway intends to lead the development of several strategic brine processing related projects in Central Queensland through QBS, significant progress continues to be made in relation to the planning, evaluation, approvals, engagement of key stakeholders and other important activities, in support of key development milestones.

Stakeholder Engagement

Parkway continues to engage with a wide range of stakeholders across industry, including the CSG industry, as well as various government agencies and other relevant parties, to advance the objectives of QBS. Parkway continues to be highly encouraged by the level of interest and goodwill from all stakeholders, to support the strategic objectives of QBS. Given the multi-decade nature of the waste brine challenges QBS is working to address, Parkway remains committed to ensuring all stakeholders are sufficiently engaged and consulted to ensure the long-term success of projects proposed by QBS. As part of this process, Parkway, QBS and partners, are working closely with key stakeholders, to ensure relevant consents are obtained, prior to further disclosures being made by Parkway.

Key Infrastructure

The brine processing related projects proposed by QBS (as outlined below) are highly strategic, as the development and integration of these facilities is anticipated to provide the only viable long-term beneficial brine processing solution available to the CSG industry in Australia.



Parkway is actively engaged with several potential infrastructure partners to assist in the provision of key infrastructure related services to support the development of the proposed brine processing projects, as well as exploring strategies that potentially provide QBS as the developer with further sources of sustained competitive advantage.

QBS Brine Management Complex (QBMC)

Building on an existing agreement, Parkway is currently negotiating a long-term lease agreement (with multiple embedded QBS options) to establish the QBMC at a highly strategic upstream location in Central Queensland. In addition to a range of site related evaluations including site visits, preliminary techno-economic evaluations continue to support Parkway's assessment of a robust business case for the planned project developments. Further discussions with industry about the specific advantages of the proposed QBMC location remain active and continue to progress positively.

QBS Brine Electrolysis Complex (QBEC)

Parkway recently disclosed that it has executed a binding term sheet with an industrial-scale project developer in relation to the potential co-location and development of a proposed QBS brine electrolysis complex on the developer's existing project site. The planned disclosure of a joint media release regarding the brine electrolysis complex has been temporarily delayed, to provide relevant government stakeholders with an appropriate opportunity to review the potential implications of co-location, given the highly strategic location of the planned QBEC project. In the interim, a range of site planning, regulatory approvals and engineering related activities continue to proceed, to ensure continued progress and provide maximum optionality regarding potential development timeframes.

Integrated Brine Processing Complex

In addition to the significant process technology advantages embedded into the plans developed by QBS, based on a range of internal evaluations, Parkway believes it would also be challenging for other parties to replicate the strategic upstream (QBMC) and downstream (QBEC) project locations.

Given Parkway's aspirations to build a highly integrated brine processing value chain in Central Queensland, in addition to the planned QBMC and QBEC sites, QBS is currently also developing a project plan for an additional project site, which may enable the processing of a broader range of brines, in addition to CSG derived brines. This project site (land) is the subject of a competitive process.

Planned Disclosures

As outlined above, there are a wide range of activities that are currently being actively pursued concurrently, which is expected to result in a series of developments that will require progressive disclosure at the appropriate time. Whilst various discussions remain ongoing and/or incomplete, it would be inappropriate for Parkway to provide further details about these matters, at this time.

Parkway anticipates being able to provide further details, regarding key developments, imminently.

Registered Suitable Operator

Following an application under section 318I of the *Environmental Protection Act 1994*, Parkway has recently been advised that Queensland Brine Solutions Pty Ltd (QBS) has been approved as a registered suitable operator. A suitable operator is a person or corporation who has been registered as being suitable to carry out an environmentally relevant activity.

Relevant QBS details including suitable operator reference number (100774599) have been added to a public register of suitable operators on the Queensland Government website.

Launch of QBS Website

To assist with stakeholder engagement, earlier today, Parkway soft launched the QBS website. The QBS website will be updated from time to time, to reflect recent developments, including in relation to the planned disclosures, outlined above.

The QBS website can be found at: www.qldb.com.

Water Infrastructure Project Pipeline

As disclosed previously, Parkway is progressively building a pipeline of project opportunities, which is increasingly providing confidence regarding the award of future projects and corresponding revenue generation. As part of ordinary operations, in recent weeks, Parkway has been awarded several water infrastructure related projects, including the successful:

- Award of ~\$1.0 million project from a major engineering services provider.
- Award of ~\$1.0 million project from a major water utility.

In addition to the award of the projects outlined above, Parkway also anticipates the award of several materially larger projects in the near term, including in relation to a major resource recovery project which Parkway has been supporting for some time.

Whilst these projects are scheduled to commence in coming months, given the inherent uncertainties associated with the execution of infrastructure related projects, Parkway does not intend to provide guidance in relation to timing, revenue recognition, profitability and/or any other metric, at this time. It should be noted that all amounts outlined above exclude GST and are subject to change (typically in the form of agreed contract variations), as part of standard industry practices.

Renewal of ISO Certifications

Following an independent external audit, on 20 February 2025, Parkway was advised that its Parkway Integrated Management System (PIMS) was found to be conforming to the requirements of:

- ISO 9001:2015 Quality Management Systems.
- ISO 14001:2015 Environmental Management Systems.
- ISO 45001:2018 Occupational Health & Safety Management Systems.

As a result of the external audit and related assessments, the validity of Parkway's ISO certifications in relation to the provision of industrial water and wastewater treatment related products, services and solutions, has been extended until 01 February 2028. Parkway has successfully maintained continuous certification under these respective ISO standards, since first achieving certification on 02 February 2022.

Following the acquisition of the Tankweld Group in March 2024, as part of the core integration related activities, Parkway developed and successfully implemented the Tankweld Workflow Management System (TWMS), a highly effective productivity tool. In addition to assisting with improving compliance against a range of standards including ISO related standards, the TWMS is also assisting with broader integration across the Parkway group, and as a result is assisting Parkway deliver increasingly large and complex projects.

COMMENTS FROM GROUP MANAGING DIRECTOR & CEO

Parkway's Group Managing Director & CEO, Bahay Ozcakmak, makes the following comments:



"We are pleased to advise 2025 is off to a great start for Parkway.

The key priority for our Industrial Technology division continues to be the rapid establishment and growth of our QBS business. We are making excellent progress on this front and looking forward to being able to progressively provide further details to both the market and industry, about our forward plans. Whilst it's taking a little longer than we had anticipated to be able to release further details as we are awaiting relevant consents, I'm pleased to advise we have nonetheless been using this time constructively, to continue to advance our various work streams. Importantly, as we get deeper into the details of what an industry-wide brine management solution would look like, the more our conviction in a QBS-led solution, continues to grow. The feedback we are receiving from our various stakeholders, including from industry, supports our assessments and is assisting us build momentum towards rolling out our plans, which we continue to expect, in time, will be considered best available technology (BAT) for the CSG industry.

Whilst we work methodically to build our tech business, in the meantime, our Industrial Operations division is continuing to build solid momentum, with a reasonable expectation that we will hopefully be able to announce further project wins in the near-term. These developments continue to support our anticipated transition to profitability in the near-term."

The release of this announcement has been approved by Parkway's Group Managing Director & CEO, Bahay Ozcakmak, on behalf of the board of directors of the Company.

ADDITIONAL INFORMATION

For further information or investor enquiries, please contact:

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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

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, including fabrication as well as project delivery related services including installation, for a broad range of predominantly commercial, municipal and industrial clients.
- **Industrial Technology** business division is primarily focused on innovative process technology related R&D, including process screening, evaluation, optimisation and piloting, as well as a range of technology commercialisation related activities.

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

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.