

# ASX Announcement

30 January 2026

## DECEMBER 2025 – QUARTERLY REPORT

### HIGHLIGHTS

#### Stable Quarterly Operating Revenue of \$3.64m

Maintaining discipline and focus on core projects.



#### Group Profitability (EBITDA) Breakeven, Skewed to H2-FY26

Revenue and earnings weighted to FY26-H2.



#### Investment in Plant and Equipment to Support Profitability

Significant investment in key project equipment.



#### Delivery of Major Construction Project Underway

Key SMP scope for major resource recovery project.



#### Key Development Application (DA) for QBMC Lodged

DA lodged and feasibility study underway.



#### Progressing Large Brine Management Opportunities

Across various priority jurisdictions and sectors.



### Operations

- Stable quarterly operating performance and on-track for record second half (H2-FY26) results.
- Key strategic investments broaden capabilities and support sustained business growth.
- Minor restructuring initiative underway to improve profitability and underpin scalable growth.

### Technology

- Developed integrated QBMC-QBEC design as preferred process plant configuration.
- Secured landmark 10 ha site for planned QBS Brine Management Complex (QBMC) project.
- QBMC development application (DA) lodged and progressed to information & referral stage.

### Corporate

- Discussions with strategic partners to support project development and corporate growth.
- Retirement of chairman Mr Stephen van der Sluys has prompted board consolidation process.
- Quarterly investor webinar scheduled for **11:30am AEDT on Friday 30 January 2026**.

MELBOURNE, Australia – Parkway Corporate Limited (“**Parkway**” or the “**Company**”) (ASX: PWN, FSE: 4IP) is pleased to report its activities for the quarter ending 31 December 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 support of Parkway’s accelerated technology commercialisation strategy, Parkway primarily operates through two strategically integrated divisions:

- **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 scale-up and commercialisation related activities.

As the *Industrial Operations* division continues to grow, it is increasingly important in providing Parkway with an inhouse project delivery platform to support the commercialisation of its portfolio of proprietary process technologies, being developed by the *Industrial Technology* division.

## 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 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. 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.

### Operating Performance

During the reporting period, PPS generated operating revenues of \$3.64 million, underpinned by a strong contribution from project execution related activities. The ongoing focus on strategically targeting projects requiring specialised engineered solutions, continues to support underlying earnings. Additional details about the financial performance of PPS are provided in the *Corporate* section.

### Business Development & Outlook

PPS continues to expand 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 continues to provide a strong growth platform and supports expansion of future revenue generation as these commercial relationships continue to grow and mature.

As previously disclosed<sup>1</sup>, PPS is a key SMP (structural, mechanical & piping) contractor for one of the largest municipal resource recovery projects currently under construction in Australia. Following an initial site-access related delay during the prior period, early works including planning, drafting,

<sup>1</sup> Refer to 25 June 2025 ASX announcement, available at Parkway Investor Hub: <https://pwn.investorhub.com/announcements/7021813>

procurement and fabrication activities have subsequently progressed including successful site mobilisation in late CY2025. As the awarded aggregate contract value has recently increased to \$16 million and project execution related activities accelerate, PPS is forecasting a material increase in revenue recognition in H2-FY26, to underpin a record full year result.

Given the encouraging project execution related progress of PPS at the resource recovery project and feedback on several recently quoted works packages, PPS is well placed to be awarded additional work packages. To support the efficient delivery of the awarded works as well as potential additional scope, PPS has recently made significant investments in new plant, equipment and vehicles, including several new utility vehicles as well as a new specialised extended reach telehandler, as outlined in *Figure 1*.

In summary, the growth outlook for PPS remains encouraging with record revenue anticipated for FY26, as Parkway has a solid project backlog as well as a substantial pipeline of project opportunities which are expected underpin revenue growth.

### 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.

Whilst investments in plant, equipment and vehicles had a negative cash flow impact during the period, these strategic investments are already leading to project execution related efficiencies and expected to contribute to improved profitability as well as support business development related initiatives.

**Figure 1:** Specialised Extended Reach Telehandler Acquired by Parkway



## INDUSTRIAL TECHNOLOGY DIVISION

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

### Background

Since the large-scale development of the CSG industry in Queensland in 2010 and the corresponding establishment and subsequent transition to the export of liquified natural gas (LNG) commencing in 2015, the CSG industry has been a significant part of the Queensland economy contributing an estimated \$127 billion<sup>2</sup> to the state economy during the last decade. Notwithstanding the existing scale of the CSG industry, the Queensland Energy Roadmap 2025 report<sup>3</sup> released on 10 October 2025 highlights the important role gas production will continue to play in the Queensland energy sector and is expected to underpin the continued expansion of the CSG industry in Queensland.

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 through salt encapsulation as contemplated by the CSG industry, present extensive environmental risks and challenges and remains deeply unpopular, with significant opposition from many stakeholders.

Following extensive evaluations and feedback from industry and other stakeholders, in 2023 QBS developed a roadmap for providing an industry-wide solution to the waste brine and salt related challenges facing the Queensland CSG industry (refer, QBS Master Plan<sup>4</sup>), based on the best available technology (BAT) being commercialised by Parkway.

### Developing an Integrated Solution

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 BAT. Parkway intends to lead the development of strategic brine processing related infrastructure, 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.

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

- The upstream pre-treatment and preliminary 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, processed and undergo further concentration before transfer to adjacent 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.

<sup>2</sup> A Decade of Natural Gas, Australian Energy Producers, available at: [https://energyproducers.au/all\\_news/a-decade-of-natural-gas-delivers-127-billion-boost-to-qld-economy/](https://energyproducers.au/all_news/a-decade-of-natural-gas-delivers-127-billion-boost-to-qld-economy/)

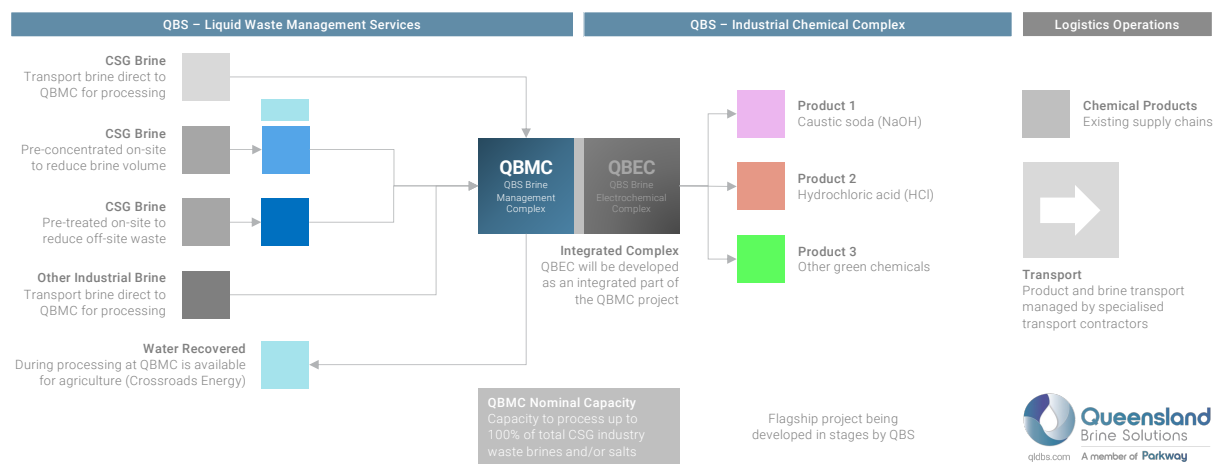
<sup>3</sup> Queensland Energy Roadmap 2025, available at: <https://www.treasury.qld.gov.au/policies-and-programs/energy/energy-roadmap/>

<sup>4</sup> Refer to 22 June 2023 ASX announcement, available at Parkway Investor Hub: <https://investorhub.pwnps.com/announcements/4372527>

Based on a series of significant optimisations, the planned QBMC project is now anticipated to process waste brine from upstream CSG operations as well as incorporate the downstream processing (electrochemical synthesis function, QBEC), as part of a single, highly integrated industrial plant, to be developed in stages. This new integrated plant configuration disclosed on 17 October 2025, provides important development advantages and operating synergies, further improving the anticipated financial performance of the QBMC.

An overview of the integrated brine management solution being developed by QBS is outlined below, in *Figure 2*.

**Figure 2: Queensland Brine Solutions (QBS) – Integrated CSG Brine Management Solution**



## QBMC Site Selection

Since releasing the QBS Master Plan in June 2023 Parkway has systematically identified, evaluated and shortlisted over 30 potential sites for the proposed QBMC and related project infrastructure. These evaluations have involved extensive inhouse scoping, stakeholder engagement and feasibility related studies, to identify the most suitable site/s that provide the fastest, safest and most efficient path to market for the QBMC.

## Strategic QBMC Site Secured

On 17 October 2025 Parkway announced<sup>5</sup> that its wholly owned subsidiary QBS secured a 10 hectare site (*Figure 3*) in the heart of the CSG industry in Central Queensland, as the proposed location to develop the QBMC. Since successfully securing the QBMC project site, the focus has shifted to securing applicable development approvals, partnering with key stakeholders as well as capability development, to support the accelerated development of the QBMC project.

## QBMC Scope

As outlined in the 2025 AGM Presentation<sup>6</sup>, the QBMC is intended to be developed in 4 stages (refer *Figure 4*), with each stage processing up to 75,000 tonnes of contained salts in CSG derived brine, annually. At full scale development, the QBMC will have the capacity to process all the existing and forecast CSG derived salts in Queensland, permanently, providing a transformational industry-wide solution based on BAT to an intractable issue that has challenged the CSG industry for many years.

<sup>5</sup> Refer to 17 October 2025 ASX announcement, available at Parkway Investor Hub: <https://pwn.investorhub.com/announcements/7213310>

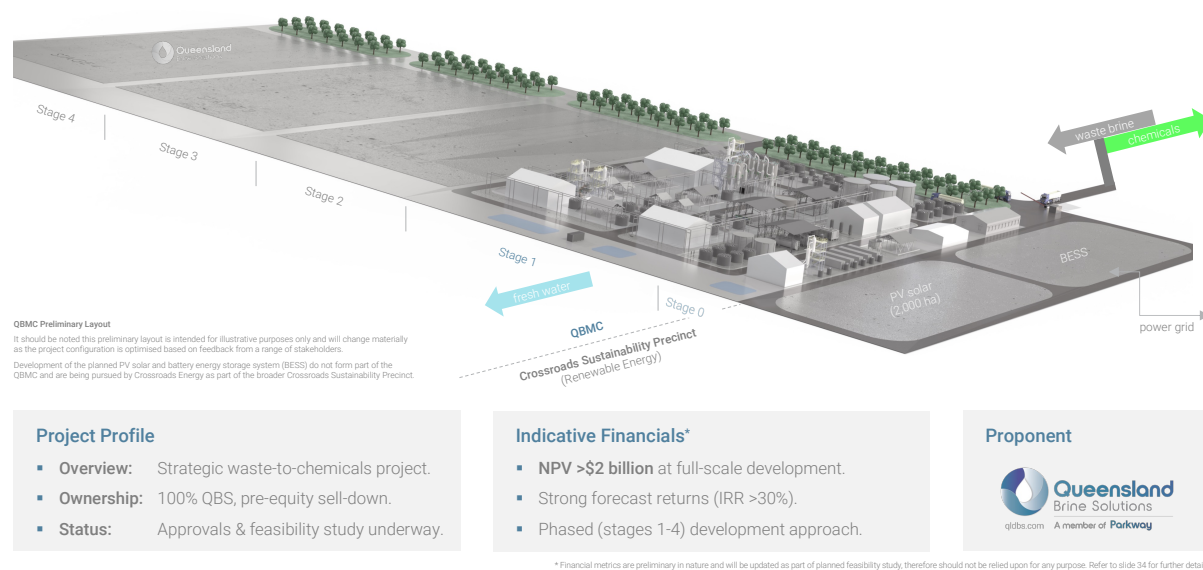
<sup>6</sup> Refer to 26 November 2025 ASX announcement, available at Parkway Investor Hub: <https://investorhub.pwnps.com/announcements/7280044>

**Figure 3: QBS Brine Management Complex (QBMC) – Regional Context**



An overview of the indicative development concept for QBMC is outlined below, in *Figure 4*.

**Figure 4: QBS Brine Management Complex (QBMC) – Indicative Development Concept**



## QBMC Business Case

Ongoing technoeconomic evaluations performed by QBS in recent years, including during the reporting period continue to confirm the robust business case for developing the QBMC. Indicative financial metrics outlined in the 2025 AGM Presentation<sup>7</sup>, highlight the encouraging investment case for developing the QBMC. A feasibility study has also commenced to support investment case development, in parallel with approvals. Once approved, given the highly strategic nature of the QBMC, QBS will be well placed to provide a highly differentiated and valuable portfolio of services to industry,

<sup>7</sup> Refer to 26 November 2025 ASX announcement, available at Parkway Investor Hub: <https://investorhub.pwnps.com/announcements/7280044>

based on the core waste-to-chemicals approach underpinned by BAT. In several instances, the development, operation and/or expansion of upstream CSG production is constrained by the inability to safely store and/or dispose of concentrated brines, highlighting the strategic opportunities for QBS to unlock substantial value for industry, through the development of the QBMC. In addition to the existing business development pipeline, QBS continues to engage with prospective partners and clients from industry, for the provision of complex brine management related services through the proposed QBMC, further confirming the pressing market need for the specialised services envisaged by QBS.

### QBMC Approvals

The development of the QBMC is subject to a range of conditions precedent including (but not limited to) relevant approvals, suitable commercial arrangements, funding and a final investment decision.

On 22 December 2025, QBS submitted a Development Application (DA) for stages 1 and 2 of the proposed QBMC to the relevant assessment authority, the Western Downs Regional Council (WDRC). On 16 January 2026, QBS received notice from WDRC that the DA was properly made, thereby progressing the application from the Application Stage to the Information and Referral Stage.

### Technology Commercialisation – Industrial

In parallel with the R&D 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 additional proprietary flowsheets, with applications in industrial, mining and other industries.

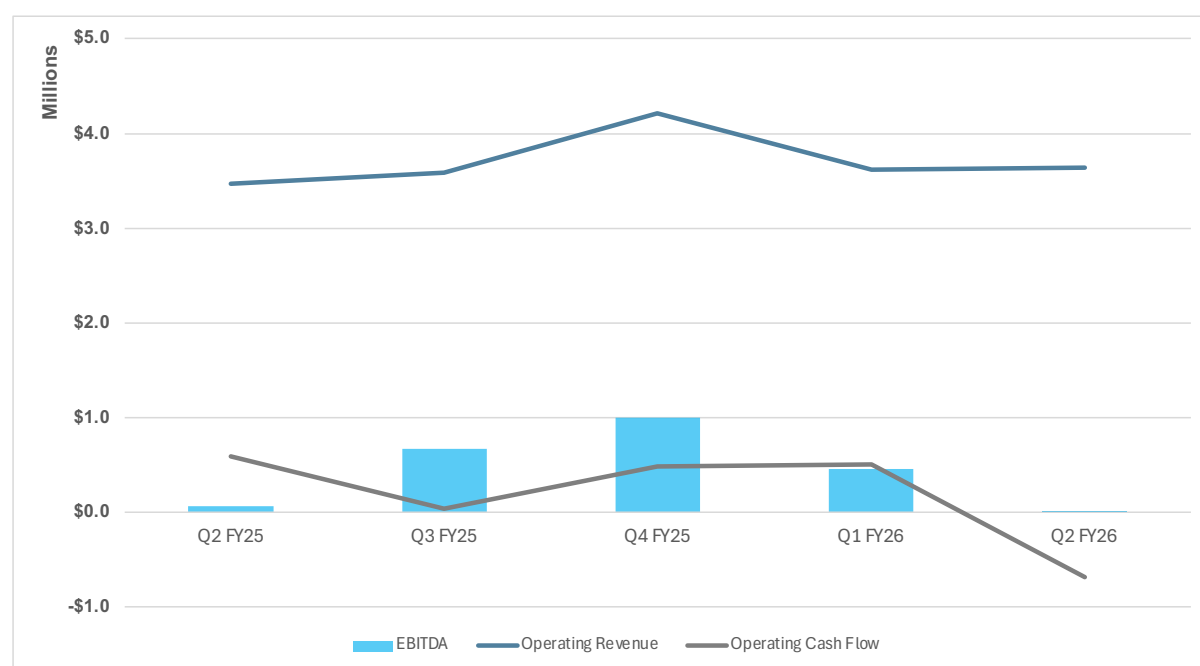
## CORPORATE

### Financial Summary

Parkway generated group operating revenues of approximately \$3.64 million during the reporting period, a slight increase from the prior corresponding period (\$3.47m, Q2-FY25).

A summary of key financial metrics during the last 15 months, is outlined below in *Figure 5*.

**Figure 5:** Group Financial Summary (Q2-FY25 – Q2-FY26)



**Note:** All financial metrics for the reporting period are based on management accounts and have not been audited, therefore are subject to revision. It should be noted that EBITDA is a non-GAAP measure. Parkway calculates this excluding non-recurring and non-operational items such as profit or loss on sale of assets, impairments, redundancies and share-based compensation.

## Revenue Outlook

Given the recent success in securing additional project related contracts as outlined in the *Business Development & Outlook* section above, the growth in operating revenues is expected to accelerate strongly heading into the second half (H2-FY26).

## EBITDA

Whilst operating revenues were stable during the period, due to a site access related delay impacting mobilisation for a major project, a proportion of revenue (and profit) recognition was deferred, negatively impacting profitability (refer to *Figure 5*), resulting in \$0.01 million in EBITDA for the quarter. Notwithstanding this short-term impact, consistent with the trend established in FY25 (\$1.93m EBITDA), the rolling 12-month EBITDA remains stable at \$1.92 million.

## Cash Flow

Cash receipts from customers were \$3.09 million during the quarter. During the same period, Parkway generated -\$0.69 million in operating cash flow, whilst \$0.35 million was consumed by investing activities (inclusive of capitalised R&D) and \$0.15 million for financing activities. Encouragingly, operating cash flow on a rolling 12-month basis remains positive. Further details on group cash flow are outlined in *items 1.9, 2.6 and 3.10* of the attached *Appendix 5B*, respectively.

As of 31 December 2025, the company held \$1.91 million in cash reserves. In addition to existing cash reserves, the Company remains well funded with access to supplementary funding through an existing Term Loan Facility. Further details are provided in *item 7*, of the attached *Appendix 5B*.

## R&D Expenditure

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.

## Inventory

The supply of specialised industrial water 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 value of inventory across the group at the end of the period of \$1.50 million. Notwithstanding the ongoing growth of PPS, given recent investments in various digital initiatives, inventory levels across the group are expected to continue to remain relatively stable.

## Other Items

### Investor Relations

On 26 November 2025, as part of the 2025 Annual General Meeting, Group Managing Director & CEO Bahay Ozcakmak provided a strategic update in the form of Managing Director Presentation titled, *Delivering the Next Stage of Growth*.

The quarterly investor webinar is scheduled for 11:30am AEDT on 30 January 2026. Further details are outlined in the *Activities Subsequent to Reporting Period* section, below.

### Payments to Related Parties

As outlined in the attached *Appendix 5B (item 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.

## Activities Subsequent to Reporting Period

### Board Changes

On 12 January 2026, Parkway advised of the retirement of Chairman Mr Stephen van der Sluys. Ms Ayten Saridas, Non-Executive Director has assumed the role of Interim Non-Executive Chair, whilst the board pursues a board consolidation and renewal process to support the next stage of growth.

### QBMC Development Application

On 16 January 2026, QBS was advised that the QBMC Development Application (DA) was properly made and has therefore progressed to the Information & Referral stage, including a referral to the State Assessment & Referral Agency (SARA) of the Queensland Government.

As outlined above, a feasibility study has recently commenced to support investment case development, in parallel with approvals.

### PPS-Perth Restructure

As part of a planned process to align local capabilities with strategic priorities, including in relation to the provision of differentiated products and engineered solutions, Parkway is in the process of restructuring PPS-Perth operations. As a result, several roles (3 service technicians) have been made redundant and initiatives to consolidate the PPS-Perth footprint are in the process of being implemented. Following the impact of one-off restructuring related costs, PPS-Perth is expected to immediately transition to profitability and provide a more fit-for-purpose and scalable operation.

### Quarterly Investor Webinar

Parkway will be livestreaming the Q2-FY26 quarterly investor webinar.

Details of the Q2-FY26 quarterly investor webinar with short Q&A are as follows:

Date: 11:30am AEDT on Friday 30 January 2026.

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

Register: To register, visit:  
<https://investorhub.pwnps.com/webinars/DexRmP-q2-fy2026-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

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](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")

31 December 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)	3,095	7,164
1.2	Payments (inclusive of GST) for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(345)	(773)
	(e) administration and corporate costs	(309)	(898)
1.3	Dividends received (see note 3)	-	
1.4	Interest received	14	32
1.5	Interest and other costs of finance paid	(138)	(281)
1.6	Income taxes paid	-	
1.7	Government grants and tax incentives	7	87
1.8	Other (provide details if material)		
	- Cost of goods sold	(3,008)	(5,518)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(685)</b>	<b>(186)</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	(5)	(391)
	(d) exploration & evaluation	-	-
	(e) investments	3	(91)
	(f) other non-current assets	(394)	(9)

<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	49	118
	(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>(346)</b>	<b>(373)</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	(2)	(3)
3.6	Repayment of principal elements of Leases	(147)	(218)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	113
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(148)</b>	<b>(108)</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	3,094	2,580
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(685)	(186)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(346)	(373)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(148)	(108)

<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>1,914</b>	<b>1,914</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	1,914	1,914
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>1,914</b>	<b>1,914</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	202
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>		

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

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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 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. Further option for \$2M acquisition facility on similar terms subject to lender due diligence.</p>		

8.	<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)	(685)
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)	(685)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,914
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>4,914</b>
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	7.2
<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	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer:</p> <p>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?</p> <p>Answer:</p>	

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 January 2026

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.