

ASX Announcement

29 April 2026

MARCH 2026 – QUARTERLY REPORT

HIGHLIGHTS

Record Quarterly Operating Revenue of \$5.21 million

Bolstered by major water infrastructure project.



Group Profitability Underpinned by \$0.73 million EBITDA

Growth in project revenue underpinning earnings.



Ramped-Up Major Construction Project

Execution of major project ramped-up to capacity.



Testing Underway to Expand QBMC Brine Options

Assessment of additional sources of non-CSG brine.



Key Development Application (DA) for QBMC Progressing

Advancing rapidly, public notification underway.



Developing Brine Processing Modular Product Range

OEM/EPC partnering for innovative product range.



Operations

- Strong quarterly operating performance and on track for record full year (FY26) result.
- Execution of major water infrastructure project well underway following successful ramp-up.
- Onboarded operations manager to drive further improvements in operational performance.

Technology

- Advancing key activities for QBS Brine Management Complex (QBMC) project development.
- Progressing through key DA related milestones, with public notification currently underway.
- Partnering with major global OEM/EPC partners to develop brine processing product range.

Corporate

- Discussions with strategic partners to support project development and corporate growth.
- The director/chairman search process formally commenced, led by external search firm.
- Quarterly investor webinar scheduled for **11:00am AEST on Wednesday 29 April 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 March 2026.

Introduction

Parkway is a leading Australian water & wastewater treatment and process technology company primarily operating through two strategically integrated divisions:

- Industrial Operations
- Industrial Technology

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

INDUSTRIAL OPERATIONS

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 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.

Operating Performance

During the reporting period, PPS generated operating revenues of \$5.21 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 continued to experience significant growth by systematically securing new business from a diverse range of clients, for the provision of industrial water & wastewater treatment related products, services and solutions. During the period, PPS expanded its accredited vendor status with new major Australian and international companies, including receiving initial orders from APA Group and Siemens, amongst others. The expanding PPS client base provides a strong growth platform and supports future project and revenue generation opportunities as these relationships continue to grow and mature.

As previously disclosed¹, PPS is a key SMP (structural, mechanical & piping) contractor for one of the largest municipal resource recovery projects currently under construction in Australia (*Figure 1*). The key procurement activities for this project by PPS are nearing completion with fabrication related activities nearing completion. Following initial site-access related delays in late CY25, during the period the PPS team mobilised to site and successfully ramped up to a peak crew size of 30 FTE towards the end of the reporting period. The extensive progress at the resource recovery project has made a significant contribution to the increase in revenue during the period. Subject to further revisions in the project schedule, the currently awarded works are expected to continue at peak rates on site until the end of Q1-FY27. As project execution related activities progress, PPS is forecasting a material increase in revenue recognition underpinning a record FY26 result. This high-profile project continues to highlight the strategically valuable project delivery capabilities of PPS in supporting major water infrastructure.

In summary, the growth outlook for PPS remains encouraging with record revenue anticipated for FY26 and heading into FY27, as Parkway has a solid project backlog as well as a substantial pipeline of project opportunities which are expected to underpin future revenue growth and profitability.

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

Figure 1: Major Resource Recovery Project – Under Construction



Image relates to project status during prior period. Image courtesy of John Holland Group.

INDUSTRIAL TECHNOLOGY

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 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 billion² to the state economy during the last decade. Notwithstanding the existing scale of the CSG industry, the Queensland Energy Roadmap 2025 report³ 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 Plan⁴), 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.

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

QBMC Scope

As outlined in the 2025 AGM Presentation⁵, the QBMC is intended to be developed in 4 stages (refer *Figure 4*), with each stage processing in the order of 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.

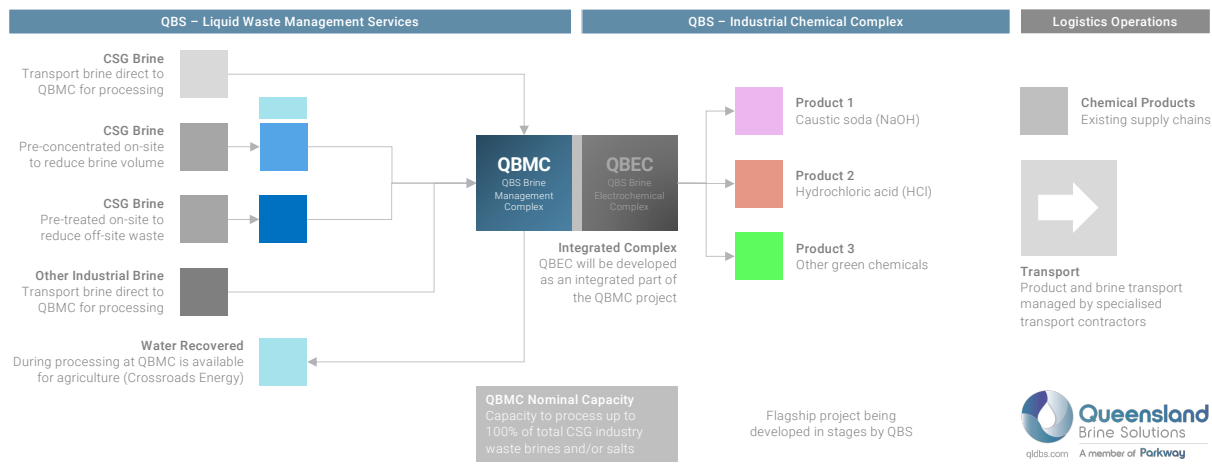
² A Decade of Natural Gas, Australian Energy Producers, available at: https://energyproducers.au/all_news/a-decade-of-natural-gas-delivers-127-billion-boost-to-qld-economy/

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

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

⁵ Refer to 26 November 2025 ASX announcement, available at Parkway Investor Hub: <https://investorhub.pwnps.com/announcements/7280044>

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



Strategic QBMC Site

On 17 October 2025 Parkway announced⁶ its wholly owned subsidiary QBS secured a 10-hectare site (Figure 3) in the heart of the CSG industry in the Western Downs region of Queensland, as the proposed location to develop the QBMC project. Since successfully securing the QBMC project site, Parkway has been focused on securing applicable development approvals, partnering with key stakeholders as well as capability development, to support the accelerated development of the QBMC project.

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



New oil and gas discoveries in the Taroom Trough (~50km west of QBMC), continue to highlight the highly strategic location of the QBMC project. The Queensland Government recently established a whole-of-basin framework, using a new Works Regulation to streamline infrastructure development and approvals, as part of the Taroom Trough Development Plan⁷ approved on 23 April 2026.

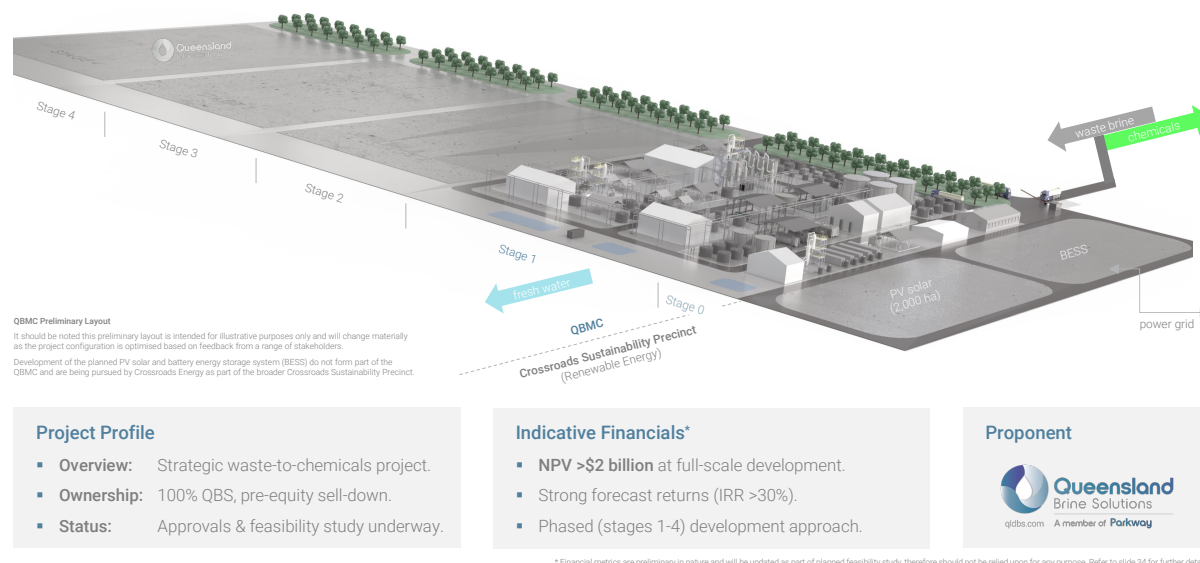
⁶ Refer to 17 October 2025 ASX announcement, available at Parkway Investor Hub: <https://pwn.investorhub.com/announcements/7213310>

⁷ Refer to Queensland Government media statement, available at: <https://statements.qld.gov.au/statements/104942>

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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 project. Indicative financial metrics outlined in the 2025 AGM Presentation⁸, highlight the encouraging investment case for developing the QBMC. 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, based on the core waste-to-chemicals strategy 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 CSG derived brines, during the period Parkway also evaluated other highly problematic non-CSG derived waste brines in the region requiring complex processing and/or disposal. Preliminary findings indicate these non-CSG brines are also suitable for processing at the QBMC project.

The recent Middle East conflict has negatively impacted supply chains for many industrial chemicals, including key reagents planned to be produced by the QBMC (caustic soda and hydrochloric acid, refer *Figure 2*). The reduced supply and increased prices for these essential industrial reagents further improves the economics of the QBMC project and highlights the importance of domestic supply chains.

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 0 and 1 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 (inclusive of Environmental Authority, EA) was properly made, thereby progressing the application from the Application Stage to the Information and Referral Stage. As outlined in the *Activities Subsequent to Reporting Period* section, Parkway recently finalised a comprehensive response to the information request and progressed to the public notification stage (refer *Figure 5*) of the approvals process.

Based on the encouraging progress to date, Parkway remains optimistic DA approval will be secured in coming months, paving the way for the staged development of the QBMC project.

⁸ Refer to 26 November 2025 ASX announcement, available at Parkway Investor Hub: <https://investorhub.pwnps.com/announcements/7280044>

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Figure 5: QBS Brine Management Complex (QBMC) – DA Public Notification Signage (Sign 1 of 2)



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 progressing the commercialisation of PPT's additional proprietary flowsheets, with applications in industrial, mining and other major industries.

Modular Packaged Systems

Parkway is leveraging its core process technology capabilities to develop a core product range focused on complex brine, i) pre-treatment, ii) concentration, iii) crystallisation and iv) chemical synthesis. These modular product packages will support the rapid development of the QBMC project, as well as provide an efficient go-to-market capability to offer these packaged systems to third parties. Given Parkway's recognised expertise in brine processing technologies, Parkway frequently receives inbound interest from external parties seeking to procure suitable process equipment like the modular packaged systems under development. Parkway is collaborating with multiple leading global equipment (OEM) and engineering (EPC) contractors, to develop this state-of-the-art offering based on pre-qualified systems, with further details including strategic partnership agreements to be disclosed in the near term.

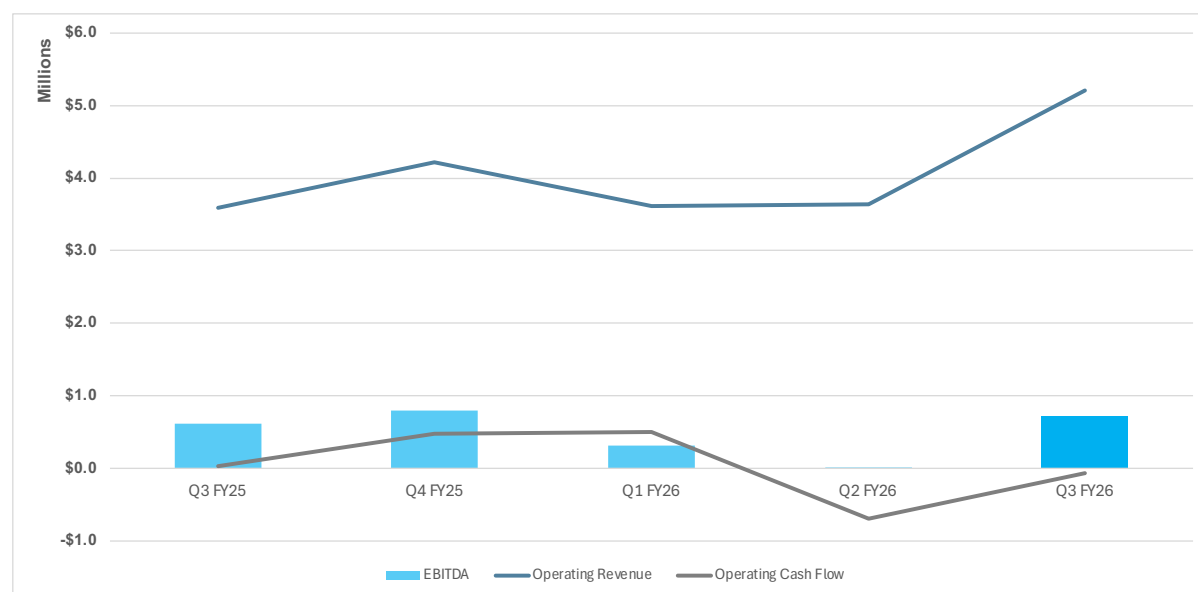
Unlike typically commoditised water treatment equipment such as ultrafiltration (UF) and seawater reverse osmosis (SWRO) systems offered by industrial water treatment providers including PPS, PPT is focused on delivering more complex and differentiated solutions, providing a more defensible and therefore higher margin offering.

CORPORATE

Financial Summary

Parkway generated record group operating revenues of approximately \$5.21 million during the reporting period, a 45% increase from the prior corresponding period (\$3.59m, Q3-FY25).

A summary of key financial metrics during the last 15 months, is outlined below in *Figure 6*.

Figure 6: Group Financial Summary (Q3-FY25 – Q3-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 encouraging outlook outlined in the *Business Development & Outlook* section above, the growth in operating revenues is expected to continue to accelerate strongly heading into the next quarter (Q4-FY26).

EBITDA

As outlined in *Figure 6*, the record quarterly operating revenue of \$5.21 million, underpinned strong underlying earnings resulting in \$0.73 million in EBITDA for the period.

Cash Flow

Cash receipts from customers were \$4.07 million during the quarter. During the same period, Parkway consumed \$0.07 million in operating cash flow, whilst \$0.57 million was consumed by investing activities (inclusive of capitalised R&D) and \$0.13 million for financing activities. Standard security retentions for the major infrastructure project (\$0.4 million increase during period) are materially complete and scheduled to be released on applicable practical completion (PC) and conclusion of defect liability period (DLP). Without the security retention related deduction operating cash flow would be \$0.30 million. 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 March 2026, the company held \$1.70 million in cash reserves.

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. Preliminary estimates indicate Parkway is likely to receive a similar R&DTI reimbursement to the prior year (\$0.90 million in FY25) for FY26.

Inventory

The supply of specialised industrial water treatment related products continues to be an important

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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 across Melbourne and in Darwin, with the value of inventory across the group at the end of the period of \$1.48 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

Based on unsolicited inbound interest from potential strategic partners and investors, during the period Parkway hosted several tours of key Parkway company and project sites.

The quarterly investor webinar is scheduled for 11:00am AEST on Wednesday 29 April 2026. Further details are outlined in the *Activities Subsequent to Reporting Period* section, below.

Board Changes

Following the retirement of former Chairman Mr Stephen van der Sluys on 12 January 2026, Parkway recently commenced a formal director search process led by an external board search firm to identify high-calibre candidates capable of supporting the next stage of transformational growth of the company.

Payments to Related Parties

As outlined in the attached *Appendix 5B (item 6.1)*, during the quarter \$0.18 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

QBMC Development Application

The QBMC Development Application (DA) continued to progress through the approvals process. On 16 April, Parkway provided detailed responses to information requests, incorporating specialist consultant reports including (but not limited to), air quality and bushfire management plan reports, specific to the planned QBMC project development.

On 24 April 2026, in accordance with the *Planning Act 2016*, the public notification period for the QBMC-DA commenced, with submissions closing on 18 May 2026.

Quarterly Investor Webinar

Parkway will be livestreaming the Q3-FY26 quarterly investor webinar.

Details of the Q3-FY26 quarterly investor webinar with short Q&A are as follows:

Date: 11:00am AEST on Wednesday 29 April 2026.

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

Register: To register, visit:

<https://investorhub.pwnps.com/webinars/XyM4ZP-q3-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

General Enquiries

1300 7275929

[1300 PARKWAY](https://www.parkway.com.au)

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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.

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 March 2026

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date \$A'000 |
|---|----------------------------|-------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers (inclusive of GST) | 4,064 | 10,981 |
| 1.2 Payments (inclusive of GST) for | | |
| (a) exploration & evaluation | | |
| (b) development | | |
| (c) production | | |
| (d) staff costs | (181) | (953) |
| (e) administration and corporate costs | (243) | (1,141) |
| 1.3 Dividends received (see note 3) | - | |
| 1.4 Interest received | 6 | 38 |
| 1.5 Interest and other costs of finance paid | (133) | (414) |
| 1.6 Income taxes paid | - | |
| 1.7 Government grants and tax incentives | 1 | 88 |
| 1.8 Other (provide details if material) | | |
| - Cost of goods sold | (3,597) | (8,852) |
| 1.9 Net cash from / (used in) operating activities | (82) | (253) |

| | | |
|--|-------|-------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | 3 | (387) |
| (d) exploration & evaluation | - | - |
| (e) investments | - | (96) |
| (f) other non-current assets | (596) | (435) |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date \$A'000 |
|--------------------------------------|---|----------------------------|-------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | 28 | 146 |
| | (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) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (565) | (772) |

| | | | |
|-------------|---|------------|------------|
| 3. | Cash flows from financing activities | | |
| 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 | 498 | 495 |
| 3.6 | Repayment of principal elements of Leases | (132) | (350) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 366 | 145 |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 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) | (82) | (253) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (565) | (772) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 366 | 145 |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date \$A'000 |
|--------------------------------------|---|----------------------------|-------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 1,700 | 1,700 |

| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | | Current quarter \$A'000 | Previous quarter \$A'000 |
|---|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 1,700 | 1,700 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,700 | 1,700 |

| 6. Payments to related parties of the entity and their associates | | Current quarter \$A'000 |
|---|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 184 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

| 7. Financing facilities <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> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| 7.1 Loan facilities | 3,000 | 1,500 |
| 7.2 Credit standby arrangements | | |
| 7.3 Other (please specify) | | |
| 7.4 Total financing facilities | 3,000 | 1,500 |
| 7.5 Unused financing facilities available at quarter end | | 1,500 |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| <p>\$2M 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 \$1M acquisition facility on similar terms subject to lender due diligence.</p> | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (82) |
| 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) | (82) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 1,700 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | 1,500 |
| 8.6 Total available funding (item 8.4 + item 8.5) | 3,200 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 38.8 |
| <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: | |

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

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: 29 April 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.