

ASX Announcement

29 October 2025

SEPTEMBER 2025 – QUARTERLY REPORT

HIGHLIGHTS

Strong Quarterly Operating Revenue of \$3.62m

Maintaining discipline and focus on profitability.



Group Profitability Underpinned by \$0.46m in EBITDA

Delivering sustained and growing profitability.



Record \$0.62m in Free Cash Flow Generation

Robust balance sheet, \$3.10m in cash reserves.



Delivery of Major Construction Project Underway

Performing SMP scope for major water project.



Secured Landmark Development Site for QBMC Project

Site planning & approvals process commenced.



Progressing Large Brine Management Opportunities

Across various jurisdictions and sectors.



Operations

- Strong quarterly operating performance underpins record free cash flow generation.
- Ongoing strategic investments broaden capabilities and support sustained business growth.
- Progress in strengthening Parkway as a leading provider of specialised engineering solutions.

Technology

- Developed integrated QBMC-QBEC design as preferred process plant configuration.
- Secured landmark 10 ha site for planned QBS Brine Management Complex (QBMC) project.
- Formal approvals process commenced whilst key project feasibility related activities ongoing.

Corporate

- Created several new roles including recent recruitment of Head of Strategic Projects.
- Building project team to support planning and development of highly strategic QBMC project.
- Quarterly investor webinar scheduled for **11:00am AEDT on Wednesday 29 October 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 September 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 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 operating revenues of \$3.62 million, underpinned by a strong contribution from project execution related activities. The ongoing focus on targeting more specialised projects requiring engineered solutions, continued to support group profitability with \$0.46 million in EBITDA¹ generated during the period. Additional details about the operating performance of Parkway are provided in the *Corporate* section of this report.

¹ EBITDA is a non-GAAP measure. Parkway calculates EBITDA by excluding non-recurring and non-operational items such as profit or loss on sale of assets, impairments, redundancies and share-based compensation.

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

Despite limited marketing related activities, the PPS project pipeline continues to grow strongly and is underpinned by a credible market presence. As a result of a successful tender process, Parkway recently signed a 3-year extension of a framework agreement with a major Victorian water authority. This agreement is expected to result in further capital works related contracts through established (pre-qualified) panel arrangements, with ~\$2 million of contract works under advanced consideration.

In addition to the existing project pipeline, early works including planning, drafting, procurement and fabrication activities for the project the subject of a Material Contract (as disclosed² on 25 June 2025) have commenced successfully with preliminary site mobilisation anticipated towards the end of CY2025. Given the substantial extent of the awarded project scope including site installation and project management related services to support development of the high-profile wastewater treatment complex, significant revenue recognition is expected to accelerate in early CY2026.

The growth outlook for the *Industrial Operations* division of Parkway remains encouraging with record revenue anticipated for FY26, as Parkway has a growing project backlog as well as a substantial pipeline of project opportunities which will further underpin continued revenue growth.

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

² Refer to 25 June 2025 ASX announcement, available at Parkway Investor Hub: <https://pwn.investorhub.com/announcements/7021813>

estimated \$127 billion³ to the state economy during the last decade. Notwithstanding the existing scale of the CSG industry, the Queensland Energy Roadmap 2025 report⁴ 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 Plan⁵), based on the best available technology (BAT) being commercialised by Parkway.

Developing an Integrated Solution

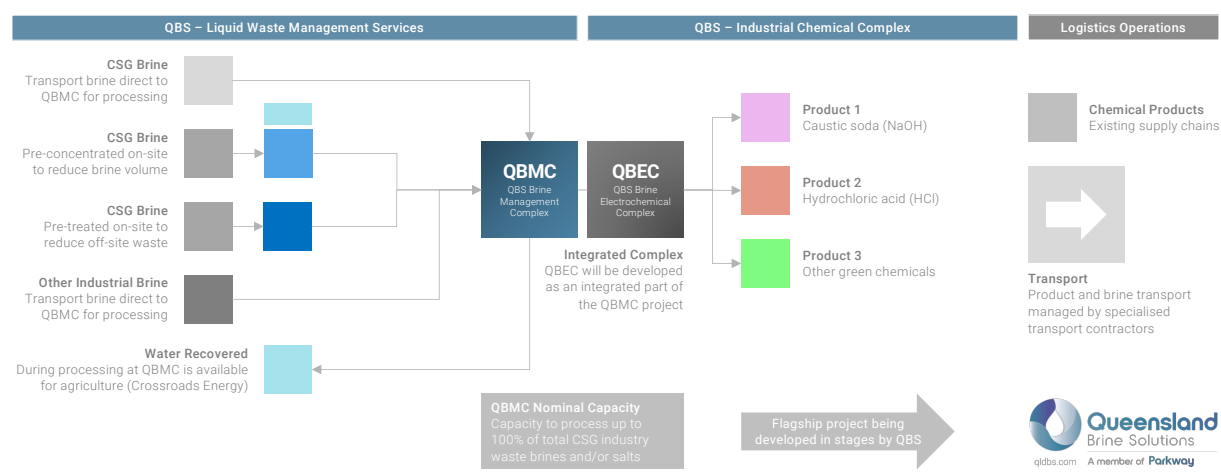
Parkway has developed a roadmap for providing an industry-wide solution to the waste brine and salt related challenges facing the Queensland CSG industry, based on BAT. Parkway intends to lead the development of strategic brine processing related infrastructure, by leveraging its proprietary technologies 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.

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

Figure 1: Queensland Brine Solutions (QBS) – Integrated CSG Brine Management Solution



³ 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/

⁴ Queensland Energy Roadmap 2025, available at: <https://www.treasury.qld.gov.au/policies-and-programs/energy/energy-roadmap/>

⁵ 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 and site-specific features, 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.

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.

As outlined in the *Activities Subsequent to Reporting Period* section, on 17 October 2025 Parkway announced that QBS has secured a landmark 10 hectare site to develop the QBS Brine Management Complex (QBMC) at Crossroads in Central Queensland, in the heart of the CSG industry.

QBMC Scope

Whilst the phasing and capacity of the planned QBMC is still being updated and optimised, it is currently envisaged the QBMC will have sufficient capacity to process at least half of all brine produced by the CSG industry in Queensland, inclusive of the vast inventory of legacy brines produced over the last decade. In addition to the contemplated scale of the QBMC outlined above, there is sufficient unallocated footprint available within the site under option, that should it be feasible to transport waste brine from further afield (including from the emerging Taroom Trough Basin Centred Gas projects, or from interstate projects), the processing capacity at QBMC could be upgraded to potentially process all the waste brine generated by the CSG industry in Queensland. At full-scale development, the QBMC would provide a transformational industry-wide solution based on BAT to an intractable issue that has challenged the CSG industry for many years.

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. 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 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 receive unsolicited inbound interest from a diverse range of industries, 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.

Additional details about QBS: www.qldb.com

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. Parkway and a project partner recently completed a business plan for an industrial liquid waste management project outside of Queensland. This collaboration potentially involves Parkway jointly owning and/or operating, as well as providing brine technology solutions in collaboration with the project partner, an established water technology company. The continued inbound interest in the PPT technology portfolio and related projects highlight the strategically valuable nature of this intellectual property portfolio and provides Parkway with significant opportunities to create substantial value.

CORPORATE

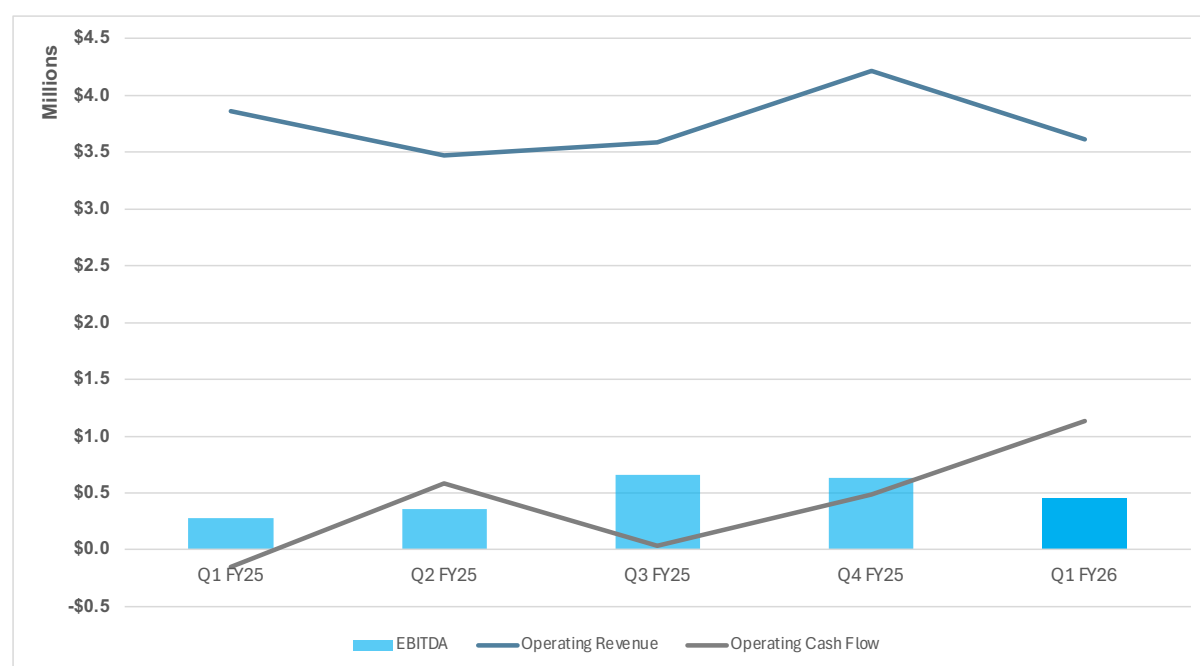
Operating Revenue

Parkway generated group operating revenues of approximately \$3.62 million during the reporting period, a slight decrease from the prior corresponding period (\$3.86m, Q1-FY25) primarily driven by the continued focus on profitability as well as a brief delay in site mobilisation for a major project.

Financial Summary

A summary of key financial metrics during the last 15 months, is outlined below in *Figure 2*.

Figure 2: Group Financial Summary (Q1-FY25 – Q1-FY26)



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 accelerate strongly heading into and throughout CY2026.

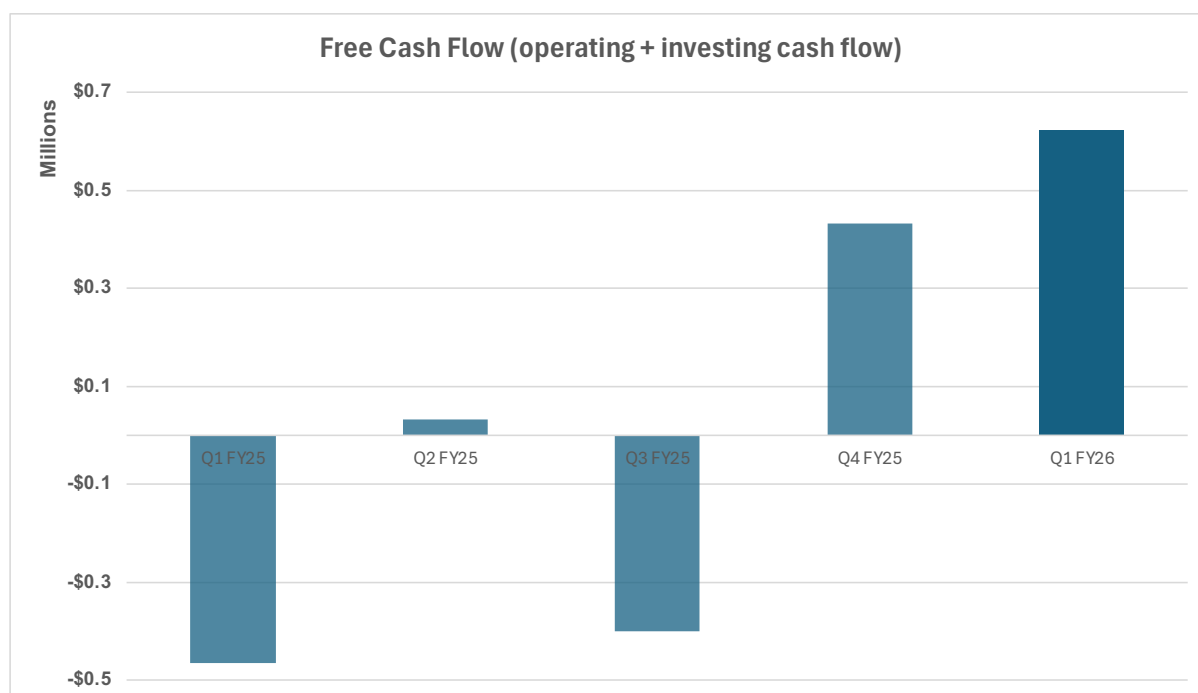
EBITDA

Whilst operating revenues were stable during the period, the increased focus on profitability resulted in Parkway generating \$0.46 million in EBITDA (refer to *Figure 2*) for the period, consistent with the trend established in FY25 (\$1.93m EBITDA), resulting in rolling 12 month EBITDA of \$2.11 million.

Cash Flow

Cash receipts from customers were \$4.04 million during the quarter. During the same period, Parkway generated \$0.62 million in free cash flow (refer to *Figure 3*) and \$0.52 million in net cash flow, comprised of \$1.14 million in operating cash flow, whilst \$0.51 million was consumed by investing activities (inclusive of capitalised R&D) and \$0.11 million for financing activities. Encouragingly, net cash flow on a rolling 12 month basis is now positive. Further details on group cash flow are outlined in *items 1.9, 2.6 and 3.10* of the attached *Appendix 5B*, respectively.

Figure 3: Group Free Cash Flow Profile (Q1-FY25 – Q1-FY26)



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

As of 30 September 2025, the company held \$3.10 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 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. During the reporting period Parkway received \$0.90 million in the form of a R&DTI refund for FY25.

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 not expected to increase materially.

Other Items

Investor Relations

On 24 September 2025, concurrently with the release of the 2025 Annual Report, Parkway provided a corporate update in the form of an ASX announcement titled *Transition to Profitability*.

A quarterly investor webinar is scheduled for 11:00am AEDT on 29 October 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 (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

Strategic QBMC Site Secured

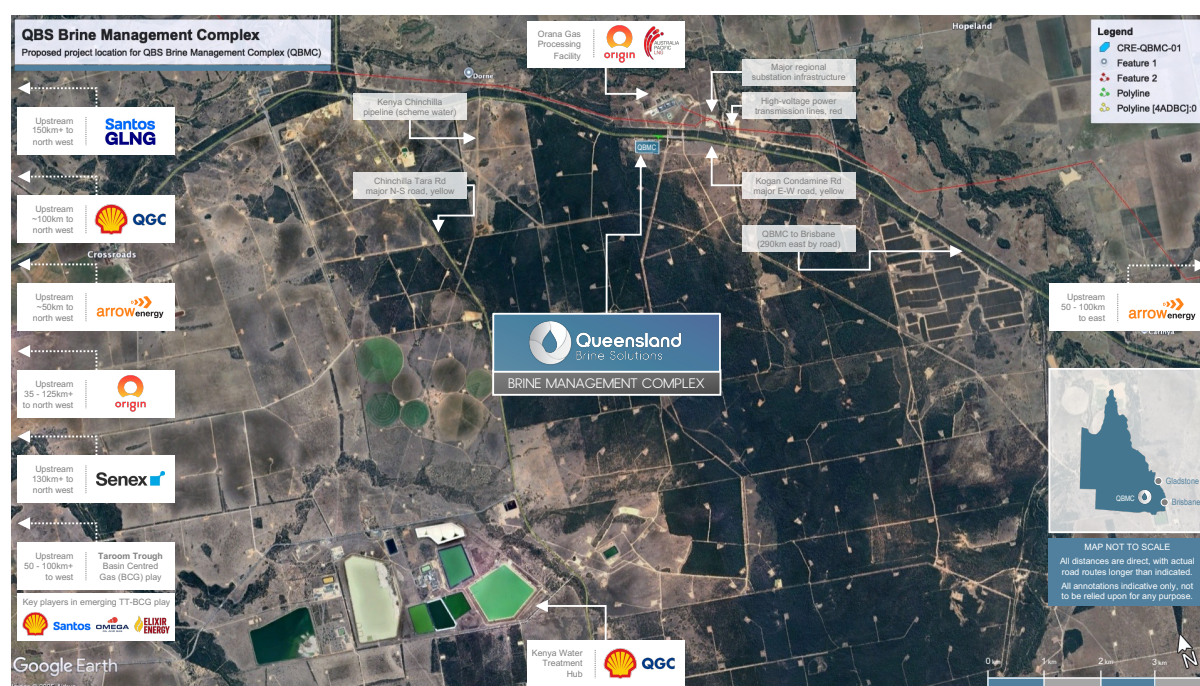
On 17 October 2025 Parkway announced⁶ that its wholly owned subsidiary QBS secured a 10 hectare site (*Figure 4*) in the heart of the CSG industry in Central Queensland, as the proposed location to develop the QBS Brine Management Complex (QBMC).

With QBS 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.

Parkway is currently in the process of building a high-calibre project team, including the establishment of several new roles with the recent recruitment of a highly experienced executive as Head of Strategic Projects. The Head of Strategic Projects will leverage existing relationships and provide leadership and support for planning, commercial management and development of the highly strategic QBMC project.

Further details about approvals, near term priorities, partnering and the option terms relating to the QBMC project site are outlined in the 17 October 2025 ASX announcement.

Figure 4: QBS Brine Management Complex (QBMC) – Regional Context



It should be noted that 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. The optimal project development sequence is currently being assessed by Parkway in consultation with a range of stakeholders, with further details to be provided at the 2025 Annual General Meeting on 26 November 2025.

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

Figure 5: QBS Brine Management Complex (QBMC) – Proximal Infrastructure at North East Boundary



Quarterly Investor Webinar

Parkway will be livestreaming the Q1-FY26 quarterly investor webinar.

Details of the Q1-FY26 quarterly investor webinar with short Q&A are as follows:

Date: 11:00am AEDT on Wednesday 29 September 2025.

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

Register: To register, visit:
<https://investorhub.pwnps.com/webinars/7eXEkr-q1-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](#)

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")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers (inclusive of GST)	4,037	4,037
1.2	Payments (inclusive of GST) for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(1,681)	(1,681)
	(e) administration and corporate costs	(85)	(85)
1.3	Dividends received (see note 3)		
1.4	Interest received	18	18
1.5	Interest and other costs of finance paid	(143)	(143)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	901	901
1.8	Other (provide details if material)		
	- Cost of goods sold	(1,911)	(1,911)
1.9	Net cash from / (used in) operating activities	1,137	1,137
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(163)	(163)
	(d) exploration & evaluation	-	-
	(e) investments	(96)	(96)
	(f) other non-current assets	(324)	(324)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	68	68
	(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	(514)	(514)

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	(2)	(2)
3.6	Repayment of principal elements of Leases	(106)	(106)
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	(107)	(107)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,580	2,580
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,137	1,137
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(514)	(514)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(107)	(107)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,095	3,095

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	3,095	3,095
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)	3,095	3,095

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	201
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>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	5,000	1,000
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	5,000	1,000
7.5	Unused financing facilities available at quarter end		4,000
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.</p> <p>Further option for \$2M 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)	1,137
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)	1,137
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,095
8.5	Unused finance facilities available at quarter end (item 7.5)	4,000
8.6	Total available funding (item 8.4 + item 8.5)	7,095
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	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: 29 October 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.