

# ASX Announcement

26 October 2023

## SEPTEMBER 2023 – QUARTERLY REPORT

### Highlights

#### PARKWAY PROCESS TECHNOLOGIES (PPT)

- **Queensland CSG Opportunity – Master Plan**
  - Building Master Plan related capabilities, towards providing **industry-wide solution**.
  - **Active progress in advancing major project**, the subject of recent feasibility study.
  - Significant opportunity to provide **near-term solutions** based on upstream technology.
  - Strong regulatory and stakeholder support with engagement progressing positively.
- Continued progress in leveraging proprietary process technology platform, to support business development initiatives, in a range of industrial applications, including in the mining sector.
- **Commercialisation of ongoing R&D activities** to be accelerated through Parkway Centre for Brine Technologies, in support of Master Plan and other key strategic objectives.

#### PARKWAY PROCESS SOLUTIONS (PPS)

- **Business Development**
  - Ongoing success in securing new business from a diverse range of clients, for the provision of industrial water treatment related products, services and solutions.
- **Strategic Positioning**
  - Continued focus on strategically important, particularly process technology focused projects, with less focus on non-strategic short-term revenue generation.
  - Progressing development of **modular water treatment systems incorporating PPT technologies**, with near term applications, including as part of Master Plan.

#### PARKWAY CORPORATE (PCL, GROUP)

- **Strong quarterly sales**, with \$1.29 million in revenue generated during the period.
- Strong cash conversion, with quarterly **cash receipts increasing to record \$1.56 million**.
- **Successful \$4 million placement** underpins investments in technology, plant & equipment.
- As of 30 September 2023, the Company held **\$4.91 million in cash reserves**. Reported cash balance excludes grant funds, R&D tax incentive rebate for FY23 and other receivables.
- Ongoing investment in inventory, with carrying value at end of period of \$1.78 million.



Parkway Corporate Limited (“**Parkway**” or the “**Company**”) (ASX: PWN) is pleased to report its activities for the quarter ending 30 September 2023.

## **PARKWAY PROCESS TECHNOLOGIES**

During the reporting period Parkway Process Technologies (PPT) made significant progress in leveraging its proprietary process technology platform to support a range of strategic business development initiatives. Parkway continued to engage with a range of existing and prospective clients requiring industrial process expertise, particularly in the field of processing complex and concentrated brines.

### **Technology Development & Commercialisation**

By leveraging the process engineering capabilities of Parkway, PPT continued to build a portfolio of proprietary technologies, capable of providing highly integrated process solutions, for a range of complex wastewater and process streams traditionally considered difficult to treat. PPT has also 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 energy and mining operations.

The development and commercialisation of proprietary technologies remains an important priority for Parkway, with a range of ongoing activities including techno-economic evaluations to demonstrate the substantial operational, financial and sustainability advantages of the PPT technology portfolio.

Whilst coal seam gas (CSG) related wastewater applications are currently a priority for Parkway, recent evaluations confirm the key process innovations developed by PPT, have broader applications in treating industrial waste streams beyond the CSG industry, particularly in the mining industry.

Further details regarding PPT, including a recently released capability statement are available at:

<https://pwnps.com/collections/parkway-process-technologies>

### **Opportunities in the Mining Industry**

Potential applications for the proprietary process technologies developed by PPT include, but are not limited to, the treatment of a range of complex industrial wastewater streams including brines, as well as acid and metalliferous drainage (AMD). Parkway is collaborating with a range of parties, in relation to several mining related opportunities, involving the production of critical minerals, as well as the potential treatment of complex wastewater streams, through proprietary process technologies developed by PPT.

### **Centre for Brine Technologies**

As a leading developer of innovative industrial brine processing technologies, Parkway has provided a range of process technology development related services (process simulation, experimentation, piloting and related studies) to a range of third parties. To further expand Parkway’s capabilities and accelerate the commercialisation of PPT technologies, including Master Plan related opportunities and support the requirements of third parties, Parkway is advancing plans to establish a Centre for Brine Technologies.

In coming weeks, Parkway expects to consolidate its warehouse footprint in Melbourne, which will provide access to a suitable facility for the initial establishment of the Parkway Centre for Brine Technologies. Ongoing discussions to expand the planned Parkway Centre for Brine Technologies to the Werribee campus of Victoria University, are encouraging and highlight the strong alignment between Parkway and longstanding strategic partner, Victoria University.

The proposed centre will be supported by Parkway’s existing strategic partners and based on preliminary exploratory discussions, Parkway expects a proportion of funding required to establish the centre, to be provided from external sources, including grant-based funding.

## Queensland CSG Opportunity – Master Plan

Over the life of currently operating coal seam gas (CSG) projects in Queensland, an estimated 6 million tonnes of waste salts are expected to be produced. A significant proportion of these salts have already been produced, in the form of waste brine and are currently being stored in waste brine storage ponds, awaiting a viable long-term disposal (or processing) solution. The disposal of waste brine and salts, as contemplated by the CSG industry, presents extensive environmental risks, and remains deeply unpopular, with significant opposition from various stakeholders, including local farmers and regional community groups.

Recognising these significant challenges, in recent years, Parkway has systematically developed a portfolio of proprietary process technologies, to specifically address the waste brine and salt challenges facing the CSG industry. These technologies have undergone extensive process optimisation, piloting and techno-economic evaluations, providing a high level of confidence in the value proposition presented by these technologies, particularly in comparison to the industry's planned approach. Parkway has performed a range of studies based on PPT technologies, including a recently completed comprehensive feasibility study for a major CSG company with whom Parkway has been collaborating for several years. This CSG company (a global energy major), has recently issued a request for proposal to Parkway, in order to further advance the project evaluated during the feasibility study. Discussions are progressing positively, with Parkway being advised by the client that the next stage of the project is likely to proceed under the existing contractual framework, providing a basis for the project to progress in a timely manner.

In addition to the previously disclosed portfolio of proprietary process technologies, Parkway has recently disclosed the development of a new upstream brine concentration and beneficiation technology, which is the focus of near-term commercialisation efforts.

### Development of New Upstream Brine Concentration & Beneficiation Technology

The transformational CSG brine processing technologies disclosed by Parkway to date, have been predominantly based on innovative downstream system optimisations, specifically, replacement of conventional brine concentrators and salt crystallisers with a proprietary process train, developed by Parkway. Whilst this downstream system optimisation is applicable to all major CSG projects in Queensland, and capable of delivering highly transformative outcomes, Parkway has previously identified an opportunity to also develop a complementary upstream system optimisation.

Given the existing water treatment plants associated with 3 of the 4 major Queensland CSG projects produce a relatively dilute waste brine (currently stored in brine ponds), the potential adoption of an upstream brine concentration and beneficiation process, would provide significant benefits.

Parkway recently disclosed the successful development of a new upstream technology package which incorporates several new innovations, as well as core iBC<sup>®</sup> and aMES<sup>®</sup> related intellectual property. The new upstream technology package has already undergone process development, bench-scale piloting, various engineering studies, and is in the process of being scaled-up, in preparation for near-term commercialisation, as part of core Master Plan related objectives.

In addition to providing a pathway to subsequent downstream processing, the adoption of the new upstream technology package, would reduce costs associated with building and maintaining brine storage ponds, as well as provide a cost-effective brine dewatering option for industry.

### Best Available Technology (BAT)

Despite investment of over \$100 million by the CSG industry in Queensland over 15 years, no sustainable option has been identified to address the significant industry-wide waste brine and salt related challenges. Subject to successful commercial-scale project execution, Parkway's proprietary process technology package has the potential to be classified the best available technology (BAT) and potentially provide a complete industry-wide solution. Parkway's technology package has been demonstrated to eliminate waste in line with circular economy principles, and is expected to achieve significantly improved project economics, compared to the industry's proposed salt encapsulation approach.

## Master Plan Opportunity

In order to address the significant CSG derived waste brine and salt challenges in Queensland, Parkway has recently developed Master Plan, an innovative, sustainability driven concept based on providing an industry-wide solution, as outlined in a comprehensive presentation released on 22 June 2023.

The primary objective of Master Plan is to utilise the proprietary process technology packages developed by Parkway, to convert all the CSG derived waste brine and salts produced in Queensland, into saleable industrial products. This approach will put the CSG industry on a more sustainable footing, by addressing community concerns, by providing a sustainable waste “disposal” (convert waste-to-products) option, as well as generating substantial revenues from the sale of industrial chemical products.

As part of Master Plan, in collaboration with a range of strategic partners, Parkway is pursuing a range of significant opportunities to provide high-value solutions for the CSG industry in Queensland.

### Master Plan Related Strategic Opportunities

- **Advanced Large-Scale Opportunity**
  - This option has recently been evaluated as part of a detailed feasibility study with a major CSG company, with ongoing progress, as outlined above.
- **Near-Term Upstream Opportunities**
  - As outlined below, the upstream concentration and beneficiation of waste brine is a potentially significant near-term opportunity, for providing the first stage of a larger longer-term solution.
- **Integrated Waste Brine Processing Hubs**
  - An opportunity to establish a series of integrated waste brine processing hubs, to provide an industry-wide solution to addressing the waste brine and salt challenges facing the Queensland CSG industry, based on BAT.
- **Other Opportunities**
  - Whilst Parkway has outlined indicative pathways to commercialise its technologies as part of Master Plan, the Company remains both collaborative and pragmatic in ensuring optimal outcomes for all stakeholders.
  - As a result, various hybrid opportunities are emerging where the advanced opportunity outlined above, could potentially evolve into a processing hub, or various other combinations, on the basis that these pathways are expected to maximise value.

Given the scale of various Master Plan related strategic opportunities, Parkway has recently incorporated Queensland Brine Solutions Pty Ltd, as a dedicated commercialisation entity, to advance the objectives of Master Plan.

### **Go-To-Market Strategy – Near Term Upstream Opportunities**

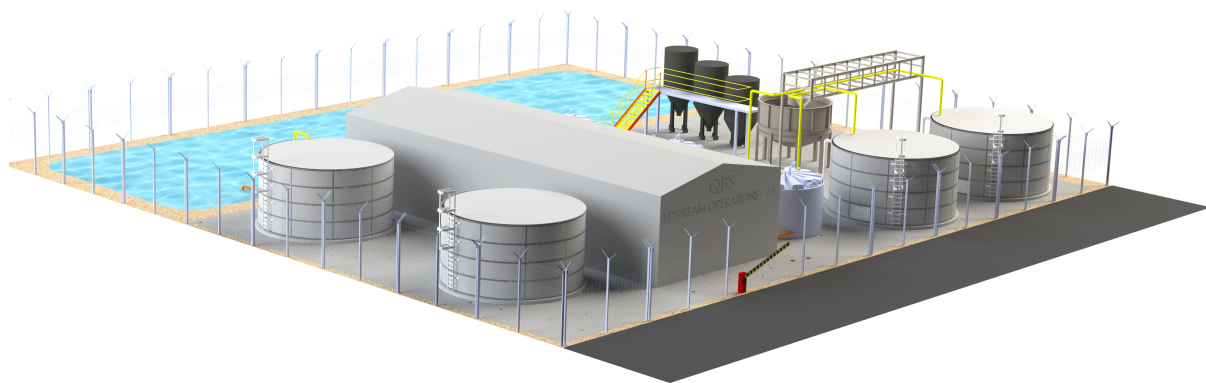
The advanced large-scale opportunity referred to above, provides a potential pathway to deliver a complete brine treatment solution for one of the largest and most advanced CSG projects in Queensland. During the last decade, this advanced project has made substantial investments in brine concentration, however, the remaining 3 major Queensland CSG projects, continue to face a range of upstream brine concentration challenges.

As a result, Parkway is advancing the potential adoption of an upstream brine concentration and beneficiation process, that would provide the remaining three projects with significant near-term benefits – including a smaller and more cost-effective brine storage options. The upstream concentration and beneficiation of the waste brine would also enable further processing of the brine, with PPT’s downstream process technologies, at a later stage, based on project specific requirements.

In order to provide a viable near-term solution for the CSG industry in Queensland, Parkway is developing standard designs incorporating modular equipment (*Figure 1*), based on Parkway's proprietary upstream brine concentration and beneficiation process. Preliminary internal evaluations suggest QBS is likely to be able to provide a highly attractive brine concentration service (lower cost, better outcome) to CSG companies on a toll-treatment basis. Given the calibre of potential counterparties, the anticipated high rates of return, and the scale of the upstream plants, Parkway expects to be able to build, own and operate (BOO) these projects, potentially with partner/s, depending on project specific parameters.

The development of the standard designs and modular equipment referenced above, will also provide Parkway with opportunities to deliver the PPT technologies, in applications beyond the Queensland CSG industry.

Further details about the near-term upstream opportunities, was outlined by the Company in an updated investor presentation on 3 August 2023, outlining near-term priorities. Additional details about the presentation are outlined in the *Activities Subsequent to Reporting Period*, section of this report.



**Figure 1:** Schematic of QBS Upstream Brine Concentration Plant

### Stakeholder Engagement

Following various announcements by Parkway, including the release of Master Plan, Parkway continues to be approached by a range of stakeholders to explore various collaborative opportunities. These interactions include discussions with potential partners, strategic investors, potential product offtakers, as well as several government bodies, interested in ensuring any long-term solution to treating CSG derived brines in Queensland is sustainable and consistent with the waste prioritisation hierarchy for managing saline wastes.

During the quarter, Parkway presented to a panel of senior Queensland Government officials including the respective director general, of several government departments responsible for regulating CSG operations in Queensland. These highly encouraging meetings confirmed Parkway's assessment of not only the regulatory environment, but also the commitment of the Queensland Government to a range of policies, that promote the development of sustainable industries, which are key priorities for the Master Plan presented by Parkway.

Parkway has also been engaged in constructive discussions with both the Australian Energy Producers association (formerly APPEA) and the University of Queensland regarding several opportunities presented by Master Plan.

In addition, Parkway is in discussions with various commercial interests, including potential partners, strategic investors, potential product offtakers and other industry players. Discussions with one of these parties, a leading developer of renewable energy projects in Central Queensland (with a strategic interest in the development of green chemicals related supply chains), is likely to result in a memorandum of understanding (MOU), in the near term.

The swiftness with which Parkway has been able to engage and align interests with various stakeholders, highlights the intrinsically attractive nature of the Master Plan, and provides confidence that support for the plan will continue to grow as industry engagement continues to advance.



## PARKWAY PROCESS SOLUTIONS

Parkway Process Solutions (PPS) is the primary operating division and a wholly owned subsidiary of the Company.

### Business & Corporate Development

Parkway continues to strategically expand the operations of PPS, by pursuing a range of commercial opportunities relating to industrial water and wastewater treatment, predominantly in Australia. In addition to generating sales through the provision of conventional water and wastewater treatment solutions, PPS is also supporting the commercialisation of Parkway's next-generation technology portfolio, including the development of highly differentiated integrated water treatment and industrial process solutions.

#### Business Development

During the reporting period, PPS continued to improve its market penetration by securing new business from a diverse range of clients, for the provision of industrial water treatment related products, services, and solutions. PPS continues to grow its client base, which includes large mining and energy companies, a diverse range of industrial companies, as well as engineering services, government, and municipal clients, amongst others. The growing client base is anticipated to provide a strong foundation and support future sales growth as these commercial relationships mature.

The industrial capabilities within PPS, are highlighted by the successful finalisation of a large-scale water infrastructure project for a major mining company (*Figure 2*), during quarter.



**Figure 2:** Industrial Diesel Pump Sets Supplied by PPS Undergoing Upgrades & Testing at PPS-Darwin

PPS is also currently working with several other industrial companies for the provision of a range of industrial water treatment related engineered solutions.

#### Strategic Positioning

Notwithstanding the encouraging operating performance of PPS, during the reporting period, Parkway continues to focus on strategically important, particularly technology focused projects, with less focus on non-strategic short-term revenue generation.

Parkway remains focused on the development of more innovative industrial water treatment solutions, based on the proprietary process technologies being commercialised by Parkway Process Technologies (PPT). These efforts involve the design of modular water treatment (and related process) systems, incorporating PPT technologies, with near-term applications, including as part of the upstream sector outlined in the recently released Master Plan.

On this basis, during the current (December 2023) quarter, PPS is making strategic investments in plant, equipment and inventory, with an emphasis on capability development, over short-term revenue generation. These strategic investments are critical in ensuring Parkway has the capabilities required to deliver larger scale, technology based engineered solutions, as the PPT portfolio approaches key commercialisation milestones.

## PARKWAY VENTURES

Parkway Ventures (PV) holds resource project and royalty related interests owned by Parkway.

### Karinga Lakes Potash Project (KLPP, 40% working interest)

Parkway currently holds an equity interest in the Karinga Lakes Potash Project (KLPP), through Parkway Ventures. The KLPP is a joint venture between Verdant Minerals Pty Ltd and Consolidated Potash Corporation Pty Ltd (a wholly owned subsidiary of Parkway), which is administered through Territory Potash Pty Ltd (JV Operator).

By way of background, on 05 November 2020, Parkway announced completion of the KLPP-PFS, a pre-feasibility study based on the strategic application of the aMES<sup>®</sup> technology. As of 30 September 2023, exploration tenure for the KLPP project area was held in three granted exploration licences, details of which are outlined in the *Tenement Interests* section of this report, outlined below.

During the quarter, no substantive mining exploration activities occurred in relation to the KLPP, due to a range of challenges. As outlined in the *Activities Subsequent to Reporting Period*, section of this report, the KLPP JV Operator has recently advised the Company that due to a range of factors, including challenging market conditions for sulphate of potash (SOP) projects in Australia, Verdant Minerals Pty Ltd intends to surrender the KLPP Tenement Interests.

## CORPORATE

### Quarterly Sales

During the reporting period, Parkway generated group revenues of approximately \$1.29 million, and achieved strong cash conversion, with record quarterly cash receipts of \$1.56 million.

### Funding

#### Capital Raising

On 23 August 2023, Parkway announced the Company had raised \$4 million (before costs) via a placement of 285,714,286 shares at \$0.014, to local and overseas institutions, professional and sophisticated investors. Evolution Capital acted as the Lead Manager for the placement.

The placement was strongly supported by existing major shareholders, resulting in a further consolidation in the ownership of the Company, with ownership of the top 20 shareholders increasing to approximately 50% of shares on issue as of the date of this report.

#### R&D Rebate

As a technology focused company, Parkway continues to invest in a range of commercially oriented,

industrial research and development related initiatives. As a result of these ongoing activities, Parkway is eligible for certain, Australian Government research and development tax incentive (R&DTI) related reimbursements.

Due to ongoing improvements in internal finance related processes, moving forward, Parkway expects to finalise its R&DTI related submissions much closer to the end of the corresponding financial year, leading to enhanced working capital efficiency.

### **Cash on Hand**

As of 30 September 2023, the company held \$4.91 million in cash reserves. As outlined above, it should be noted that the reported cash balance excludes, i) undrawn grant funds, ii) the anticipated R&D rebate for FY23, and iii) other receivables.

Before accounting for the recent capital raising, Parkway experienced net cash outflows during the quarter, as a result of ongoing investment in the technology portfolio, expansion of Parkway Process Solutions operations, including funding of work in progress, and general corporate costs.

The ongoing operations of Parkway are also supported by diverse product inventory (stock on hand) across the PPS operations, with the carrying value of inventory at end of the period of approximately \$1.78 million.

## **Investor Relations**

### **Investor Presentations**

Following the recent release of Master Plan by Parkway, on 3 August 2023, the Company released an updated investor presentation outlining near-term priorities for Parkway.

As part of the upcoming 2023 Parkway Corporate Annual General Meeting (AGM), Parkway Group Managing Director & CEO, Bahay Ozcakmak, will deliver a presentation to shareholders outlining key achievements and upcoming milestones.

### **Other Items**

During the quarter, no substantive mining exploration related activities occurred in relation to the KLPP, due to a range of challenges.

During the same period, \$0.52 million was incurred in relation to staff costs, \$0.56 million in administration and corporate costs, and \$1.16 million for cost of goods sold and accumulated inventory.

Additional details are provided in the attached *Appendix 5B*.

### **Payments to Related Parties**

As outlined in the attached Appendix 5B (*section 6.1*), during the quarter approximately \$0.22 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.

### **2023 Annual General Meeting**

The Company recently advised that the Parkway Corporate Limited 2023 Annual General Meeting (AGM) will be held at 12:00pm on Thursday 30 November 2023. Further details regarding the AGM will be released to the ASX and provided to shareholders shortly.



## Tenement Interests

As of 30 September 2023, Parkway held an interest in the following Mineral Exploration Licences (ELs) held through the KLPP-JV:

### Australian Projects – Karinga Lakes Potash Project

Tenement ID	Location	State	Interest <sup>1</sup>
EL32249	Karinga Lakes	NT	40%
EL32250	Karinga Lakes	NT	40%
EL32251	Karinga Lakes	NT	40%

## Activities Subsequent to Reporting Period

### Karinga Lakes Potash Project

The Company has recently been advised by the KLPP JV Operator that due to a range of factors, including challenging market conditions for sulphate of potash (SOP) projects in Australia, Verdant Minerals Pty Ltd intends to surrender the KLPP Tenement Interests. The KLPP JV Operator intends to complete the tenement relinquishment process, including minor site rehabilitation related activities, in coming months. Parkway expects its equity share of rehabilitation related costs to be immaterial, and ultimately to be offset against environmental bonds provided by the KLPP-JV.

All of Parkway's equity share of all KLPP-JV related costs, including earn-in, exploration, appraisal and maintenance related costs have been expensed. On this basis, the pending relinquishment of the KLPP Tenement Interests, will not have any impact on the balance sheet of the Company, and on completion will represent a finalisation of the KLPP-JV. The Company does not expect to make further announcements in relation to the KLPP, unless required by the Listing Rules.

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 Robert Van der Laan (Group CFO).

### 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](https://www.parkway.com.au)

<sup>1</sup> As part of the anticipated KLPP-JV tenure relinquishment process, the Company expects the Tenement Interests to be surrendered during the December 2023 quarter.

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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 Corporate Limited is an Australian cleantech company focused on developing and implementing, industrial-scale innovative water treatment solutions. Parkway is listed on the Australian Securities Exchange (ASX: PWN) and is emerging as an innovative player in water related sustainability solutions. With significant inhouse technical expertise and established partnerships, Parkway is well-placed to deliver the next generation of wastewater treatment plants, incorporating the company's portfolio of world-class technologies.

Parkway operates through four (4) core business units, comprising:

- Parkway Process Solutions (PPS) – Parkway's primary operating division and an emerging provider of industrial water treatment products, services, solutions and associated technology to customers throughout Australia. PPS has recently established commercial relationships with key water industry participants, including globally recognised OEMs;
- Parkway Process Technologies (PPT) – Parkway's technology development, acquisition, and commercialisation division. PPT owns a portfolio of industrial wastewater treatment technologies, including the patented aMES<sup>®</sup> and iBC<sup>®</sup> process technologies. PPT has global aspirations and is supported by a network of strategic partners, including global engineering company Worley;
- Queensland Brine Solutions (QBS) – is a recently established commercialisation entity, focused on advancing the objectives of Master Plan, a plan developed by Parkway to address the significant coal seam gas derived waste brine and salt challenges in Queensland, through the adoption of proprietary process technologies, developed by Parkway; and
- Parkway Ventures (PV) – holds a portfolio of project equity interests, including interests relating to Parkway's Karinga Lakes Potash Project in the Northern Territory of Australia.

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

## FORWARD-LOOKING STATEMENTS

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

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

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

## Appendix 5B

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

Name of entity

Parkway Corporate Limited

ABN

62 147 346 334

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers (inclusive of GST)	1,561	1,561
1.2	Payments (inclusive of GST) for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(523)	(523)
	(e) administration and corporate costs	(555)	(555)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	12
1.5	Interest and other costs of finance paid	(28)	(28)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- Cost of goods sold & inventory purchases	(1,159)	(1,159)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(692)</b>	<b>(692)</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	(67)	(67)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	(124)	(124)

## 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 (3months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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>(192)</b>	<b>(192)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,000	4,000
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	(188)	(188)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of principal elements of Leases	(63)	(63)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,750</b>	<b>3,750</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,049	2,049
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(692)	(692)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(192)	(192)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,750	3,750



## 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 (3months) \$A'000
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>4,914</b>	<b>4,914</b>

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	4,914	4,914
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>4,914</b>	<b>4,914</b>

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	216
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. <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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

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)	(692)
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)	(692)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,914
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,914
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	7.10
<i>Note: if the entity has reported positive relevant outgoings (ie 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: 26 October 2023

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.