

ASX Announcement

28 JANUARY 2022

DECEMBER 2021 – QUARTERLY REPORT

Highlights

PARKWAY PROCESS SOLUTIONS (PPS)

- Product Development
 - Progressed the development of a range of high-performance, rapidly deployable integrated water treatment plants based on a modular and reconfigurable design.
- Business Development
 - Continued to successfully secure new business from a diverse range of companies, for the provision of industrial water treatment related products, services, and solutions.
 - Awarded another contract to perform an early-stage preliminary engineering study for a wastewater treatment plant contemplated by a government entity.
 - Implementation of Integrated Management System is supporting business development, by assisting in the establishment of Parkway as an approved vendor.
- Group Sales: increased to approximately \$1 million, with cash receipts increasing to \$0.87 million, a 175% increase from the prior quarter, underpinned by rapidly growing sales pipeline.

PARKWAY PROCESS TECHNOLOGIES (PPT)

- Continued progress in leveraging proprietary process technology platform to support existing and emerging business development initiatives.
- Core Technologies
 - Construction of new scaled-up iBC[®] pilot plant on-track to commence in February 2022.
 - Technoeconomic evaluations and collaboration, supporting aMES[®] commercialisation.
- Third-Party Technologies: secured access to an innovative membrane-based technology.
- Commercialisation Activities: include ongoing technoeconomic evaluations to demonstrate the substantial operational, financial and sustainability advantages of the technology portfolio.

PARKWAY VENTURES (PV)

- The KLPP-Joint Venture granted 3 new exploration licences, covering KLPP project area.

CORPORATE

- Strong balance sheet with \$4.9 million in cash reserves as at 31 December 2021.
- Cash balance excludes grant funds and \$0.25 million R&D tax incentive rebate for FY21.

Parkway Corporate Limited (“**Parkway**” or the “**Company**”) (ASX: PWN) is pleased to report its activities for the quarter ending 31 December 2021. This report is presented by operating division (strategic business unit), as follows:

- Parkway Process Solutions (PPS)
- Parkway Process Technologies (PPT)
- Parkway Ventures (PV)
- Corporate (Parkway group)

PARKWAY PROCESS SOLUTIONS (PPS)

Parkway Process Solutions (Parkway Process Solutions Pty Ltd, PPS) is a wholly owned subsidiary and the main operating division of the Company.

Business & Corporate Development

Growth of PPS

Underpinned by several strategic initiatives¹, the Company continues to build and expand PPS, in order to capture commercial opportunities relating to industrial water treatment, initially in Australia. In addition to generating growing revenues through the provision of conventional water treatment solutions, PPS is also increasingly supporting the commercialisation of the Company’s next-generation technology portfolio, including the delivery of highly differentiated integrated water treatment and industrial process solutions.

Business Development

During the reporting period, PPS continued to successfully secure new business from a range of companies, for the provision of industrial water treatment related products, services, and solutions, in line with the stated objectives of establishing PPS. PPS is also developing a range of modular water treatment plants (see below), which will further support ongoing business development efforts.

Encouragingly, PPS achieved first orders from a range of new customers, involving the provision of new products and services, including the sale of a chemical dosing system to an engineering company, which represents the first international sale of a packaged system, by PPS.

Subsequent to the reporting period, the Company was also awarded a contract from a government entity, to perform an early-stage preliminary engineering study for a wastewater treatment plant (further details provided in the *Activities Subsequent to Reporting Period*, section of this report).

The Company expects the recent implementation of an Integrated Management System (further details provided in the *Corporate – Integrated Management System*, section of this report) and corresponding certification, will further support the establishment of PPS as a qualified vendor, and assist in a range of business development related initiatives. With a growing inhouse engineering and technical services team, an innovative product and services offering and operations in Perth, Melbourne and Darwin, PPS is well placed to secure larger industrial water related opportunities moving forward.

Additional business development opportunities including collaborations with several previously foreshadowed companies, continues to progress positively, with a range of collaborative arrangements agreed with several parties. In order to assist in managing the growing portfolio of business opportunities and support ongoing business development, PPS has recently recruited an experienced business development manager.

¹ The Company announced the preliminary launch of PPS on 08 July 2021, as well as the completion of the acquisition of two water businesses, Multi-Wet on 26 February 2021 and Mawpump on 03 September 2021.

Product Development

Through the Australia-wide operations of PPS (incorporating acquired operations), Parkway has identified several opportunities for relatively small, rapidly deployable, integrated water treatment plants based on a modular and reconfigurable design platform. Parkway has progressed the design of a range of these modular water treatment systems, and has taken delivery of most components, including long-lead items, which will also become stocked items. Parkway has received very favourable feedback regarding the advantages of the proposed modular systems, including the pre-sale PPS design capabilities, and the post-sale support (service and consumables), which is becoming increasingly important, given the significant supply chain challenges being experienced, globally.

Importantly, the growing inhouse product development capability, will also assist Parkway in designing, building and delivering modular water treatment (and related process) plants, incorporating technologies being commercialised by Parkway Process Technologies.

Corporate Development

PPS continues to successfully secure access, including distributorships to high-value and specialty industrial water treatment related products, from a range of leading global OEMs with additional negotiations ongoing. Whilst these products represent attractive business opportunities (for either resale or as part of a value-added conventional water treatment solution), in many instances, these products also support the development and provision of more innovative solutions incorporating PPT technologies.

Quarterly Sales

As a result of ordinary operations, PPS generated group sales in the order of \$1 million during the quarter, with cash receipts from customers increasing to \$0.87 million, a 175% increase from the prior quarter. The increase in cash receipts incorporates the first full quarter contribution from the recently acquired Mawpump business, however, given the normal ramp-up period associated with integrating new business divisions, there is a timing impact on working capital, where cash receipts lag the corresponding sales during the relevant period. Given the significant progress and corresponding investments in PPS to date, the Company remains optimistic about building a sustainable and rapidly growing revenue base moving forward.

PARKWAY PROCESS TECHNOLOGIES (PPT)

Parkway Process Technologies (Parkway Process Technologies Pty Ltd, PPT) continued to make progress in leveraging its proprietary (core) process technology platform to support existing and emerging business development initiatives. PPT also continues to make progress with a range of third-party process technologies, that enable Parkway to provide a broader range of synergistic industrial process technologies.

Many of the developments outlined in the *Parkway Process Solutions (PPS) – Business Development & Corporate Development* sections, are being pursued, as they also support the ongoing commercialisation of the PPT technology portfolio.

Core Technologies – iBC®

The iBC® technology involves the pre-treatment of complex brines, particularly from the energy, mining and other industrial sectors, to enable further downstream processing, to reduce wastewater volumes and potentially recover a range of valuable chemical products.

The Company is exploring large-scale and high-value potential applications of the iBC® technology with a range of industrial companies.

Ongoing testwork continues to provide encouragement that in addition to achieving significant wastewater volume reductions, the application of the iBC[®] technology is likely to be able to achieve a highly desirable zero-liquid discharge (ZLD) solution for certain applications. In addition to the advantages of a ZLD approach, recent testwork continues to support the business case that an iBC[®] based processing route, also has the potential to create a valuable revenue stream, through the sale of industrial chemicals.

New iBC[®] Pilot Plant

Given the highly encouraging results from testwork performed throughout 2021, as well as positive industry feedback, the Company has finalised the design for a scaled-up iBC[®] pilot plant, procured long-lead items and is on-track to commence building the new pilot plant in February 2022. The new iBC[®] pilot plant will assist the Company perform larger scale testwork and produce product samples, for industry evaluation. The scaled-up iBC[®] pilot plant will also support a range of ongoing commercial discussions with a range of prospective clients and partners.

Core Technologies – aMES[®]

The aMES[®] technology enables the processing of concentrated industrial process and wastewater streams including brine solutions, to recover a range of valuable compounds, reagents, and fresh water.

In late 2020, the Company finalised the Karinga Lakes Potash Project – Pre-feasibility Study (KLPP-PFS), which assisted the Company to demonstrate the significant advantages of the aMES[®] technology. In conjunction with the PFS, a new state-of-the-art aMES[®] pilot plant was commissioned, providing the Company with an important process demonstration, optimisation and validation capability, an essential requirement for successful commercialisation of the aMES[®] technology. During the quarter, several process design modifications were made to the aMES[®] pilot plant, to further enhance the performance and validate the advantages of the technology.

The performance data generated by the aMES[®] pilot plant, is providing important information that will impact the engineering design of a commercial-scale modularised aMES[®] plant. During the reporting period, the Company continued to perform a range of techno-economic evaluations as well as engage in discussions with a range of parties, to determine a suitable pathway towards commercial arrangements.

Core Technologies – Other

By leveraging the process engineering capabilities of the Company, PPT has been able to develop innovative applications for a range of water treatment processes, to achieve improvements in the processing and treatment of challenging industrial wastewater streams. In addition, the Company continues to develop new technologies as well as identify additional applications for its portfolio of proprietary process technologies, to solve high-value problems facing industry.

Third-Party Technologies – Various

As part of efforts to further expand the coverage of Parkway's cutting-edge technology portfolio, the Company is continually evaluating a range of potential technology platforms. The most attractive technology platforms are those that not only provide substantial advantages over conventional processes but are also highly complementary with Parkway's existing technologies.

In this regard, following extensive technology evaluation, during the reporting period, Parkway entered into a Strategic Partnership Agreement with a leading European membrane technology company. The partnership agreement provides a collaboration framework, including a pathway for Parkway to design, build and install water and wastewater treatment plants, based on this innovative membrane-based technology. The innovative membrane-based technology provides Parkway with a highly effective and selective pre-concentration technology, which enables more dilute feedstocks including brine and/or wastewater to be concentrated, before treatment with Parkway's aMES[®] process technology platform.

The collaboration between the parties incorporates a mechanism to securing exclusivity to the

technology including in key energy and mining related applications, subject to making continued technical progress, predominantly based on application specific piloting. In order to assist with the rapid screening of potential projects and enable efficient technology demonstration, Parkway has recently taken delivery of a small, packaged pilot plant incorporating the innovative membrane-based technology. Additional information about the pilot plant based on the innovative membrane-based technology, is outlined in the *Activities Subsequent to Reporting Period* section of this report.

As part of PPS's growing modular product development capabilities, the Company continues to invest in developing capabilities to be able to build a modular system based on commercial scale equipment, including incorporation of the innovative membrane-based technology.

Commercialisation Activities

Parkway continues to perform a range of evaluations to demonstrate the substantial operational, financial and sustainability advantages of the technology portfolio, incorporating both the core and third-party technologies.

During the 2021 Annual General Meeting presentation, the Company foreshadowed its expectation of being awarded a contract to perform a feasibility study by a major global company. The Company has been subsequently advised the client has secured internal funding approval, with the parties working collaboratively to finalise appropriate procurement and contractual arrangements. Parkway cautions that although the discussions with the client are well progressed, there can be no certainty that the feasibility study will proceed or that a term sheet or other binding agreement for the delivery of the project will be entered into.

PARKWAY VENTURES (PV)

Parkway Ventures (Parkway Ventures Pty Ltd, PV) holds all resource project and royalty related interests owned by the Company.

Karinga Lakes Potash Project (KLPP, 15% interest, earning 40%)

Parkway currently holds an equity interest in the Karinga Lakes Potash Project (KLPP), through Parkway Ventures. As a result of a tenement rationalisation process, during the quarter, no substantive mining exploration activities occurred in relation to this project.

The KLPP is a joint venture between Verdant Minerals Pty Ltd and Consolidated Potash Corporation Pty Ltd (a wholly owned subsidiary of the Company), which is administered through Territory Potash Pty Ltd (JV Operator).

On [05 Nov 2020](#), the Company announced completion of the KLPP-PFS, a pre-feasibility study based on the strategic application of the aMES[®] technology. The Company notes the recent strength in commodity markets, is supporting elevated fertiliser prices, with the primary target product from the KLPP, sulphate of potash (SOP), trading significantly higher than the prices assumed by the Company in the KLPP-PFS.

Following completion of planned near-term activities and finalisation of joint venture accounting, the Company anticipates satisfying the earn-in requirements to have acquired a 40% working interest in the project.

As previously announced, the JV Operator had applied to the Government of the Northern Territory of Australia (NT Government) for three exploration licences (Exploration Licences) (to effectively replace the original seven (7) exploration licences) covering a broadly equivalent exploration tenure to the pre-existing project area. Following the recent dismissal of a Native Title Objection by the National Native Title Tribunal (as announced on [14 October 2021](#)), on [13 December 2021](#), Parkway announced that the NT Government advised the grant the Exploration Licences had occurred, with an effective date of 30 November 2021, for an initial term expiring on 29 November 2027.

As at 31 December 2021, exploration tenure for the KLPP project area was held in the three newly granted exploration licences, details of which are outlined in the *Tenement Interests* section of this Quarterly Report, outlined below.

Mineral Resources

The Mineral Resource Estimate underpinning the KLPP-PFS is summarised below.

Lake	Mineralisation Contained in Drainable Porosity	Indicated Mineral Resource contained in Total Porosity that meets reasonable prospects of economic extraction	Production
	Potassium Tonnage	Potassium Tonnage	Potassium Tonnage
	(kt)	(kt)	(kT)
Lakes included in the mine plan (x8)			
Sub Total	300	580	430
Remaining Lakes (x16)			
Sub total	220	430	
Totals	520	1000	430

The Mineral Resource estimate underpinning the production targets in this announcement were prepared by a competent person in accordance with the requirements of the JORC Code 2012.

COMPETENT PERSONS STATEMENT

Parkway reported the Mineral Resource estimate for the Karinga Lakes Potash Project in accordance with Listing Rule 5.8 in its ASX announcement dated 5 November 2020. Parkway confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 5 November 2020 and that all material assumptions and technical parameters underpinning the estimates in the announcement of 5 November 2020 continue to apply and have not materially changed.

Other Resource Projects

During the quarter, the Company continued to consider potential involvement in a number of additional resource projects, whereby the Company may contribute its proprietary process technologies, in exchange for the Company receiving agreed equity interests and/or royalties in the respective project/s. In the event the Company is successful in adopting this strategy, the Company intends to leverage its technology portfolio to gain economic exposure to additional resources project/s (including, amongst others, lithium brine projects), without necessarily incurring material balance sheet exposure. For the avoidance of doubt, this technology commercialisation strategy is similar and consistent with the previously disclosed [innovative business model](#), being implemented by the Company.

CORPORATE

Integrated Management System

The Company is committed to achieving high quality environmental, social & governance (ESG) outcomes, including achieving and maintaining high levels of corporate governance compliance. As part of the Company's commitment to industry best practices and continuous improvement, the Company has recently developed an Integrated Management System, to facilitate the certification and

ongoing compliance in relation to:

- ISO9001:2015, Quality Management System;
- ISO14001:2015, Environmental Management System; and
- ISO 45001:2018, Occupational Health & Safety Management System.

Based on an independent audit and site evaluation performed in January 2022, the Company anticipates achieving certification for all the relevant standards, in the near term.

Funding

During the quarter, the Company continued to experience elevated cash outflows, largely as a result of the establishment of Parkway Process Solutions, including the associated build-up of significant inventory.

Notwithstanding the increased investment in establishing PPS, as at 31 December 2021, the Company held cash reserves of \$4.9 million. The strong cash position means the Company is well funded to execute the CY2022 business plan, including the continued roll-out of PPS, to the point where it is anticipated to make an increasingly significant revenue contribution to the group.

Grant Funds

The Company has a strong track-record in securing a range of grants, including from the Australian Research Council (ARC), to support innovative research and development (R&D) and associated commercialisation related activities. The Company has recently been invited to participate in several research grant schemes designed to fund innovative research, which the Company intends to pursue, where research interests align, and commercial arrangements are consistent the Company's requirements.

The majority of ongoing R&D activities being performed at Victoria University in collaboration with the Company, including the construction, testing and operations of state-of-the-art aMES[®] and iBC[®] pilot plant, is being partly funded by previously awarded grant funding.

The Company acknowledges the financial support of the Australian Government.

R&D Rebate

As a result of research and development activities performed and/or funded by the Company during FY21, the Company anticipates receiving an Australian Government research and development tax incentive (R&DTI) payment in the order of \$0.24 million for eligible activities, in April 2022. The Company continued to fund eligible activities during the reporting period, and expects to receive an additional R&DTI payment for these activities, as part of an application covering FY22, at a later date.

Cash on Hand

As at 30 December 2021, the company held \$4.9 million in cash reserves.

It should be noted that the reported cash balance excludes undrawn grant funds and the anticipated R&DTI payment.

COVID-19 Impacts

The Company has continued to experience a range of disruptions during the quarter, including delays in the transportation of goods and restrictions impacting the movement of staff to support various project and business development related activities. The Melbourne based operations of the Company have been particularly impacted, resulting in limited access to both the PPS facility, as well as research and development facilities at Victoria University, where the majority of pilot studies are ordinarily performed by the Company.

Investor Relations

Following the 2021 Annual General Meeting held on 16 December 2021, group managing director & CEO, Bahay Ozcakmak, delivered a corporate [presentation](#), highlighting recent achievements and an outlook on near-term activities.

Change of Address

On 23 December 2021, Parkway advised that its registered office and principal place of business had been changed to, the existing PPS-Melbourne operations address:

Warehouse 5
 45 Bunnett Street
 Sunshine North, VIC, 3020

Other Items

During the quarter, no exploration and evaluation related expenditures were incurred in relation to the Karinga Lakes Potash Project due to the Native Title Objection related challenges outlined above. During the same period, \$0.60 million was incurred in relation to staff costs, \$0.36 million in administration and corporate costs, and \$0.89 million for cost of goods sold and additional inventory. As the Company entered into additional commercial arrangements, the net inventory available for sale during the quarter increased further to approximately \$1.50 million.

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 \$0.12 million in payments were made to related parties and their associates for director salaries, consultancy fees, superannuation, and other related costs.

Tenement Interests

As at 31 December 2021 the Company 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
EL32249	Karinga Lakes	NT	15%
EL32250	Karinga Lakes	NT	15%
EL32251	Karinga Lakes	NT	15%

Activities Subsequent to Reporting Period

Integrated Management System

Based on an independent audit and site evaluation performed during January 2022, the Company anticipates achieving certification for all the relevant standards, in the near term.

Wastewater Treatment Plant Contract

In January 2022, the Company was awarded a contract to perform an early-stage preliminary engineering study to assist a government entity assess options for treating a problematic wastewater source through potential onsite treatment.

The Company has recently presented an additional proposal for a similar application and is hopeful it will be awarded a similar contract for an early-stage study, which may advance to a more in-depth and commercially significant opportunity at a later date.

Innovative Membrane-Based Technology Pilot Plant

Subsequent to the reporting period, the Company took delivery of a small, packaged pilot plant incorporating the innovative membrane-based technology described in the *Parkway Process Technologies – Third-Party Technologies* section of this report.

This innovative membrane-based technology provides Parkway with a highly effective and selective pre-concentration technology, which enables more dilute feedstocks including brine and/or wastewater to be concentrated, before treatment with Parkway's aMES[®] process technology platform.

The imported pilot plant now owned by Parkway, will enable Parkway to rapidly screen projects and efficiently demonstrate the advantages of the technology to both existing and new partners and clients.

Completion of PhD Research Project

In order to support the ongoing development of proprietary intellectual property, since 2018, the Company has been sponsoring innovative research being performed at Victoria University by a full-time PhD student. The research topics involved the investigation and evaluation of mechanisms for fractional recovery of minerals from wastewaters, with the findings presenting potentially significant commercial opportunities. The PhD student has recently completed his thesis, which is currently undergoing several internal reviews, before commencing external examiner reviews in coming months.

Given the research topics in the thesis directly relate to key processes within the aMES[®] technology portfolio, the findings and thesis remain commercial in confidence, and will be embargoed for a period of no less than 5 years.

The PhD student was co-supervised by senior Victoria University researchers, as well as Parkway group managing director & CEO, who is also an Adjunct Associate Professor within the Institute of Sustainable Industries & Liveable Cities, located at the Werribee campus of Victoria University.

The PhD research project was conducted through an Australian Research Council (ARC) research hub, for which the Company acknowledges the financial support of the Australian Government.

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:

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[1300 PARKWAY](#)

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.

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 three (3) 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® and iBC® process technologies. PPT has global aspirations and is supported by a network of strategic partners, including global engineering company Worley; and
- Parkway Ventures (PV) – holds a portfolio of project equity and royalty 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/pages/about-us.

SOCIAL MEDIA & EMAIL ALERTS

Parkway is committed to communicating with the investment community through all available channels. Whilst the ASX announcements platform remains the most appropriate channel for market-sensitive news about Parkway, investors and other interested parties are also encouraged to:

- follow Parkway on LinkedIn, Twitter, Facebook and YouTube; and
- subscribe for our email alert service, Parkway News Alerts, on our website (www.pwnps.com).

Appendix 5B

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

Name of entity

Parkway Corporate Limited

ABN

62 147 346 334

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (06months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	866	1,181
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(604)	(1,069)
(e) administration and corporate costs	(357)	(628)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Cost of goods sold & inventory purchase)	(886)	(1,285)
1.9 Net cash from / (used in) operating activities	(981)	(1,801)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	(780)
(b) tenements	-	-
(c) property, plant and equipment	(18)	(47)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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 (06months) \$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)	-	-
2.6	Net cash from / (used in) investing activities	(18)	(827)

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	12
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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	3	12

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,884	7,504
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(981)	(1,801)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18)	(827)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3	12

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 (06months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,888	4,888

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	4,843	5,839
5.2	Call deposits	45	45
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)	4,888	5,884

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	120
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	
7.4	Total financing facilities	
7.5	Unused financing facilities available at quarter end	
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. Estimated cash available for future operating activities	\$A'000
8.1	(981)
8.2	-
8.3	(981)
8.4	4,888
8.5	-
8.6	4,888
8.7	4.98
<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: 28 January 2022

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.