

ASX Announcement

19 APRIL 2023

MARCH 2023 – QUARTERLY REPORT

Highlights

PARKWAY CORPORATE (PCL, GROUP)

- **Record quarterly sales**, with \$1.46 million in revenues generated during the period.
- Emerging **strategic growth opportunities** arising from challenging market conditions.
- Group sales underpinned by **growing project backlog** (>\$1 million in open purchase orders).
- Strong cash conversion, with quarterly cash receipts increasing to record \$1.28 million.
- As of 31 March 2023, the Company held \$2.04 million in cash reserves. Reported cash balance excludes grant funds, R&D tax incentive rebate for FY22 and other receivables.

PARKWAY PROCESS TECHNOLOGIES (PPT)

- Continued progress in leveraging proprietary process technology platform, to support existing and emerging business development initiatives, in a range of industrial applications.
- **Queensland CSG Opportunity**
 - **Successful completion of feasibility study** for major CSG company.
 - Further **breakthroughs in treating CSG brines**, through proprietary iBC[®] flowsheet.
 - **Strong regulatory support**, with stakeholder engagement progressing positively.
 - Developing master plan, to outline **strategy to provide industry wide solution**.
- Range of ongoing commercialisation related activities include technoeconomic evaluations to demonstrate the significant advantages of the technology portfolio.

PARKWAY PROCESS SOLUTIONS (PPS)

- **Strategic Positioning**
 - Continued focus on PPT and strategically important projects, over short-term sales.
- **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.
- **Product Range Development**
 - Expansion of industrial water handling and treatment related product offering.

Parkway Corporate Limited (“**Parkway**” or the “**Company**”) (ASX: PWN) is pleased to report its activities for the quarter ending 31 March 2023.



PARKWAY PROCESS TECHNOLOGIES

Parkway Process Technologies (PPT) continued to make significant progress in leveraging its proprietary process technology platform to support a range of strategic business development initiatives. During the reporting period, 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

By leveraging the process engineering capabilities of Parkway, PPT has developed innovative applications for a range of water and wastewater treatment related processes, to achieve improvements in the processing and treatment of challenging industrial wastewater streams. Parkway also continues to make progress with a portfolio of innovative technologies, both core technologies and third-party technologies, to address a range of industrial applications, particularly complex wastewater streams, associated with large scale energy and mining operations.

During the reporting period, PPT continued to explore the feasibility of a variety of innovative industrial water treatment related technologies, a process that typically incorporates a range of desktop, experimental and piloting related activities. Parkway is making significant progress in building a portfolio of technologies, capable of providing a highly integrated process solution, for a range of complex wastewater and process streams traditionally considered difficult to treat. Potential applications for these emerging technologies 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).

Whilst CSG based applications have been 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.

Queensland CSG Opportunity

Approximately two years after the acquisition of the iBC[®] technology, on 7 April 2022, Parkway announced it was developing a transformational brine processing solution for the coal seam gas (CSG) industry. As part of this initiative, Parkway announced at the time that an “updated evaluation identified a potential market opportunity of \$307 million/yr, or up to \$9.2 billion, over the life of existing CSG projects operating in Queensland, Australia”. Subsequent to this assessment, extensive market evaluations performed by Parkway, have resulted in an improved understanding of the market opportunity. The more recent evaluations confirm, the estimated size of the potentially addressable market remains as significant as originally assessed in April 2022, providing a high-level of confidence in not only the technical but commercial evaluations performed by Parkway.

Further Technology Breakthroughs

In late 2022, Parkway announced several fundamental breakthroughs in relation to the treatment of concentrated coal seam gas (CSG) derived brines, through a proprietary iBC[®] based flowsheet. The novel flowsheet developed by Parkway, incorporates several proprietary technologies, including adaptations of both the aMES[®] and iBC[®] technologies, to process complex brines and recover a range of valuable industrial chemical products.

Recent evaluations continue to provide encouragement that in addition to achieving significant wastewater volume reductions, the application of the proprietary flowsheet is likely to be able to achieve a highly desirable zero-liquid discharge (ZLD) solution for certain CSG related applications. The advantages of a ZLD approach, incorporating the proprietary processing route, also has the potential to create a valuable revenue stream, through the production of industrial chemical products, including caustic soda.

During the reporting period, Parkway achieved several additional undisclosed breakthroughs, particularly in relation to the conditioning of CSG derived brines, which are expected to enable further process intensification, and provide a pathway to deliver a more efficient industry-wide solution.

Details about the potential industry-wide opportunity, are outlined in the *Master Plan* section, below.

Feasibility Study Finalisation

During the reporting period, the previously disclosed feasibility study performed for a major CSG company was successfully completed. Following a standard review process, the final report was accepted by the client, resulting in the invoicing of the final milestone relating to the project. During the prior period, an option relating to a contract extension (subsequent 12 month extension) was exercised by the client, providing a basis for ongoing collaboration. Whilst discussions with the client regarding future phases of the project remain ongoing, due to a range of sensitivities, these discussions remain commercial in confidence at this time.

Stakeholder Engagement

Following various announcements by the Company in late 2022, particularly in relation to breakthroughs in treating CSG derived brines with proprietary technology developed by Parkway, the Company has been approached by a range of stakeholders to explore various collaborative opportunities. These interactions include discussions with potential partners, strategic investors 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 prioritisation hierarchy for managing saline wastes. This hierarchy is outlined in the *Coal Seam Gas Water Management Policy 2012* and was again restated in the *Coal Seam Gas Brine Management Action Plan (2023-2033)*, released in late March 2023. The first priority (*Priority 1*) in the hierarchy for managing saline wastes requires “brine or salt residues are treated to create useable produces where feasible”. It is only after *Priority 1* in the prioritisation hierarchy is exhausted, that saline wastes can be considered for “disposing of the brine and salt residues in accordance with strict standards that protect the environment” (*Priority 2*).

Given the proprietary technology based solution developed by Parkway for the CSG industry, is the only viable option for satisfying *Priority 1*, Parkway believes this will likely trigger certain regulatory requirements for various industry participants to evaluate and potentially adopt an appropriate solution.

Following a series of productive discussions with various government bodies, Parkway has been invited to visit several CSG projects as a guest of a Queensland Government representative, to explore potential opportunities for developing a regional solution.

Master Plan

As a result of recent technological breakthroughs achieved by Parkway, the lack of viable alternatives identified by industry to date, the strong and stable regulatory environment and feedback from various stakeholders, Parkway has identified the opportunity to potentially provide an industry wide solution.

The broad strategy involves the potential development of shared brine treatment infrastructure, through a hub-and-spoke model, to provide a timely industry wide solution, whilst delivering maximum benefits to all stakeholders. Given the scale of the opportunity in the Queensland CSG industry is potentially greater than \$300 million/yr, for several decades into the future, Parkway is exploring several commercial models, with both existing and potential strategic partners, to achieve optimal outcomes.

At this preliminary stage, the preferred commercial model and nature of any potential ownership interest in any future project/s by Parkway remains unclear, however, as the developer and owner of the proprietary technology package, Parkway is well placed to capture a significant share of value creation.

Commercialisation Activities

Parkway has recently been invited by a number of industrial companies, including several major mining companies, to participate in various collaborative technology commercialisation related initiatives. Whilst various opportunities are under consideration, the Company is generally reluctant to participate in collaborative opportunities, where there is a material risk of intellectual property (IP) leakage.

Despite sensitivities relating to IP leakage, the development and commercialisation of proprietary IP remains an important priority for Parkway. Parkway continues to perform a range of evaluations to demonstrate the substantial operational, financial and sustainability advantages of the technology portfolio, particularly the core technologies. As these initiatives continue to progress, several commercially focused milestones are anticipated to be achieved by the Company.

PARKWAY PROCESS SOLUTIONS

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

Business & Corporate Development

Parkway continued 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.

Strategic Positioning

Notwithstanding the recent growth in quarterly revenues, during the reporting period, Parkway continued to focus on strategically important, particularly technology focused projects, with less focus on short-term revenue generation. Importantly, the growing inhouse capabilities, are increasingly assisting PPS in designing modular water treatment (and related process) plants, incorporating technologies being commercialised by Parkway Process Technologies (PPT).

Ultrapure Water Systems

As an existing supplier of small-scale ultrapure water (UPW) systems, PPS is leveraging its inhouse capabilities and expertise, to offer larger capacity, high-performance UPW systems, suitable for a range of high-value applications, including green hydrogen production. As the exclusive Australian distributor for a leading European OEM, PPS has recently taken delivery of a larger capacity (450 L/h) state-of-the-art UPW system, being introduced to the Australian market for the first time.

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[®] technology.

As of 31 March 2023, exploration tenure for the KLPP project area was held in the 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 this project, due to a range of project access related challenges. Additional details including a recent native title determination are provided in the *Activities Subsequent to Reporting Period*, section of this report.

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 was 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.

CORPORATE

Quarterly Sales

During the reporting period, Parkway generated group revenues of approximately \$1.46 million, and achieved strong cash conversion, with quarterly cash receipts increasing to \$1.28 million. The increase in group sales is underpinned by a growing project backlog, which includes more than \$1 million in open purchase orders issued to the Company, which will only be recognised as revenue, once project activities have been finalised and invoiced.

Funding

Parkway experienced net cash outflows of \$0.27 million 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.

Notwithstanding the ongoing investment in a range of strategic initiatives, as of 31 March 2023, Parkway

held cash reserves of \$2.04 million, excluding i) undrawn grant funds, ii) R&D rebate for FY22, and iii) other receivables.

Research Grant Funding

Parkway has recently commenced a new project titled, “*An integrated water treatment process for valuable nutrient recovery and purification from industrial waste streams*”, through an Australian Research Council (ARC) supported research hub focused on the circular economy. The overall budget for the project developed by Parkway, is in the order of \$1,140,000 (excluding in-kind contributions), over a period of 4 years, where Parkway is contributing in the order of \$125,000 annually, for the duration of the project. The balance of project funding (\$640,000) is being provided by the ARC and Parkway’s longstanding research partner Victoria University.

Parkway acknowledges the financial support of the Australian Government through the Australian Research Council.

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 expects to receive an Australian Government research and development tax incentive (R&DTI) payment in relation to eligible activities performed during FY22 and FY23.

Cash on Hand

As of 31 March 2023, the company held \$2.04 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 FY22, and iii) other receivables.

Investor Relations

In late March 2023, Parkway Group Managing Director & CEO, Bahay Ozcakmak conducted a non-deal roadshow to introduce Parkway and provide an update on important strategic developments as well as recent achievements. The roadshow targeted a range of institutional investors, as well as current and potential strategic partners.

Additional details regarding ongoing investor relations related activities are provided in the *Activities Subsequent to Reporting Period*, section of this report.

Other Items

During the quarter, no substantive mining exploration related activities occurred in relation to the KLPP, due to a range of project access related challenges. Additional details are provided in the *Activities Subsequent to Reporting Period*, section of this report.

During the same period, \$0.50 million was incurred in relation to staff costs, \$0.29 million in administration and corporate costs, and \$0.78 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 \$0.12 million in payments were made to related parties and their associates for director salaries, consultancy fees, superannuation, and other related costs.

Tenement Interests

As of 31 March 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 ¹
EL32249	Karinga Lakes	NT	40%
EL32250	Karinga Lakes	NT	40%
EL32251	Karinga Lakes	NT	40%

Activities Subsequent to Reporting Period

Investor Relations

The Company has recently commissioned a research report by an experienced and well-regarded mining research analyst, in order to provide awareness of Parkway amongst the investment community, as well as outline a potential investment case. The Company has also embarked on additional investor relations related initiatives, including engagement of an investment media company, as well as establishment of an Investor Hub profile, intended to improve engagement with shareholders and prospective investors.

Employee Shares

In addition to 2,279,091 shares issued to employees on 6 April 2023 as part of an employee incentive plan, 11,259,310 shares were issued to an employee in relation to incentives involving the acquisition of Mawpump Pty Ltd. No further consideration is payable by the Company in relation to this acquisition.

Karinga Lakes Potash Project – Native Title Determination

Parkway was recently informed by Verdant Minerals, that the Federal Court has handed down a native title determination covering more than 10,000 square kilometres of pastoral lease land in the Northern Territory, which also encompass the ELs that constitute the KLPP. The KLPP-JV partners are considering the implications of the native title determination on the future of the KLPP.

¹ Following recent satisfaction of the earn-in requirements, as announced on 24 June 2022, the KLPP-JV parties are working collaboratively to assign the Company's interest in the KLPP tenements and undertake the administrative process to register the Company's interest.

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 MD & CEO

solutions@pwnps.com

General Enquiries

1300 7275929

[1300 PARKWAY](http://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 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (09 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,283	3,369
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	(11)
(c) production	-	-
(d) staff costs	(501)	(1,756)
(e) administration and corporate costs	(286)	(1,050)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	12
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)	(775)	(2,300)
1.9 Net cash from / (used in) operating activities	(271)	(1,736)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	(259)
(b) tenements	-	-
(c) property, plant and equipment	-	(24)
(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 (09 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	2
	(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	-	(281)
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 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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,309	4,055
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(271)	(1,736)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(281)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (09 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,038	2,038

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,993	2,264
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)	2,038	2,309

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	121
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
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 Net cash from / (used in) operating activities (item 1.9)	(271)
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)	(271)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,038
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,038
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.52
<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: 19 April 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.