

ASX Announcement

31 January 2024

DECEMBER 2023 – QUARTERLY REPORT

HIGHLIGHTS

PARKWAY PROCESS TECHNOLOGIES (PPT)

- **Building proprietary process technology platform**, to support various business development and project execution related initiatives in a range of industrial applications.
 - Advancing technology platform with **focus on several large-scale opportunities**.
 - Evaluating the feasibility of providing **innovative technology-based solutions**, for a range of large scale oil & gas, mining and mineral processing related operations.
 - **Commercialisation to be accelerated** through Centre for Brine Technologies.
 - **Expanding project execution capabilities** to support technology commercialisation.
- **Queensland CSG Opportunity – Master Plan**
 - **Ongoing progress in advancing major project**, the subject of recent feasibility study.
 - Building Master Plan related capabilities, towards providing **industry-wide solution**.
 - Significant opportunity to provide **near-term solutions** based on upstream technology.
 - Evaluation of novel integration pathways for **innovative process** for converting salt into industrial chemicals, provides opportunity for **additional value creation**.

PARKWAY PROCESS SOLUTIONS (PPS)

- **Strategic Positioning**
 - Continued focus on strategically important, particularly process technology related projects, with less focus on non-strategic short-term revenue generation.
 - Progressing development of **modular water treatment systems incorporating PPT technologies**, with various near term applications, including as part of Master Plan.

PARKWAY CORPORATE (PCL, GROUP)

- Quarterly **cash receipts from customers of \$0.82 million**, following record prior quarter.
- **Strong balance sheet** underpins ongoing investment in technology & capability development.
- At 31 December 2023, held **\$3.90 million in cash reserves** and \$1.80 million in inventory.
- Reported cash balance excludes grant funds, R&D tax incentive rebate and other receivables.
- R&DTI rebate of \$0.53 million for FY23, anticipated to be received in February 2024.



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

PARKWAY PROCESS TECHNOLOGIES

Parkway Process Technologies (PPT) is focused on leveraging its proprietary process technology platform to support a range of strategic business development initiatives in a range of sectors, particularly in relation to applications requiring processing of 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 oil & gas, mining and mineral processing operations.

The development and commercialisation of proprietary process technologies remains an important priority for Parkway, with a range of ongoing activities focused on realising the substantial advantages of the PPT technology portfolio.

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

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

Technology Commercialisation Roadmap – Capability Development

As PPT advances along the commercialisation roadmap towards the development of key process technology packages (*Figure 1*), the company is developing advanced capabilities in two critical areas:

- Sophisticated piloting capabilities, through the Parkway Centre for Brine Technologies, and
- Project execution capabilities, to enable technology delivery to be successfully realised.

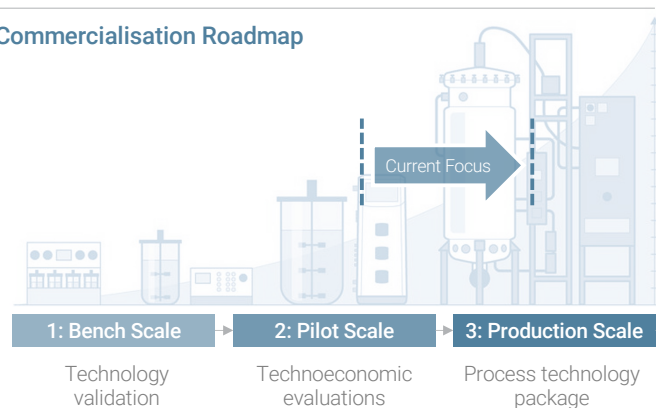
Commercial Opportunities for our Technologies (Key Markets)

- **Oil & Gas:** Co-produced fluids, Master Plan (CSG), DLE and others.
- **Mining:** Acid mine drainage (AMD) and various waste streams.
- **Minerals Processing:** Battery precursors, process and waste streams.

Technology Adoption Drivers

- Improving sustainability by recovering byproducts and reagents.

Commercialisation Roadmap



4: Project Execution

Building Project Execution Capabilities

Projects – Small (\$1 – 10M)

- Current Focus: design modularised packages.

Projects – Intermediate (\$10 – 25M)

- Current Focus – building capabilities for:
 - Fabrication (as a system integrator).
 - Project execution.
 - Project operations, potentially as owner.

Projects – Large (\$25 – 100M+)

- Current Focus – capabilities and partnerships.
 - Parkway Scope:
 - Process technology package.
 - Project execution partnerships:
 - OEM partners
 - EPC partners
 - Strategic partnerships
 - Building alignment in key markets.

Figure 1: Parkway Technology Commercialisation Roadmap

Parkway 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 strategic partners, Parkway has recently commenced the establishment of the Parkway Centre for Brine Technologies.

Subsequent to the reporting period, Parkway secured a tenancy to a warehouse facility adjoining the existing PPS-Melbourne facility, which also serves as the Parkway group head office. Upon taking possession of the warehouse facility, Parkway has commenced the preliminary fit-out and ordering of long-lead items, including piloting related equipment.

The Parkway Centre for Brine Technologies will have the following key functions:

- Bench scale testing and evaluations including analytical capabilities.
- Pilot scale testing and demonstration to support commercialisation activities.
- Development and integration of containerised systems incorporating PPT technologies.

Parkway continues to receive extensive interest from industry, including existing strategic partners as well as potential clients and collaborators in relation to opportunities involving the Centre for Brine Technologies.

In addition to certain piloting related expenses being eligible for the R&DTI rebate, a proportion of the funding required to establish and operate the Centre for Brine Technologies, is expected to be provided from a range of external sources, including grant-based funding.

Applications in the Mining & Minerals 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 various parties, in relation to several mining and downstream processing 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.

The rapid growth in critical minerals production, particularly the downstream processing and refining of critical minerals, is increasingly resulting in the production of significant quantities of waste brine and salts. For reference, in an Australian context, the waste salts expected to be generated by these downstream critical minerals projects, is likely to exceed the quantity of waste salts forecast to be produced by the Australian CSG industry. These waste salt disposal related issues are already presenting significant operational and sustainability related challenges in international markets where critical minerals operations are more established. Parkway is collaborating with several global engineering companies to explore the feasibility of large-scale adoption of Parkway's proprietary process technologies, to be able to address these significant challenges. Importantly, these critical minerals projects are likely to be subject to strict sustainability metrics, given they are integrated into more sensitive supply chains, providing further support for the adoption of innovative technologies developed to improve both efficiency and sustainability.

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 indicated it intends to imminently engage Parkway in relation to the performance of significant additional scope, in order to further advance the brine processing project proposed by Parkway.

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.

Upstream Brine Concentration & Beneficiation Technology

Parkway recently disclosed the successful development of a new upstream technology package which incorporates several new innovations, has undergone extensive process development, bench-scale piloting and various engineering studies to confirm key techno-economic parameters.

The upstream technology package is in the process of being scaled-up, with long-lead items for a large scale pilot plant on order, in preparation for piloting in the Centre for Brine Technologies, in coming months.

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.

Evaluation & Integration of Novel Downstream Technology

In the Master Plan, several downstream optimisation opportunities were identified to further improve the salt balance for each project, by eliminating the production of solid salt products. Subsequently, Parkway has been evaluating various novel integration pathways for an innovative downstream process for sequestering the intermediate salt streams into industrial chemicals, providing an opportunity for significant additional value creation.

In addition to performing a range of internal evaluations, Parkway has recently procured a pilot plant and related equipment, and expects to commence piloting, in coming weeks. Importantly, this downstream technology integration will produce a mineral acid, which also has significant applications in the mining industry, highlighting the importance of establishing the Centre for Brine Technologies, to evaluate the merits of various potential integration routes.

Best Available Technology (BAT)

Despite significant investments 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.

The process technology platform developed for the CSG industry by Parkway, including the integration of an innovative downstream technology outlined above, provides an opportunity for Parkway to address key industry 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 but unproven salt encapsulation approach.

Master Plan Opportunity

In order to address the significant CSG derived waste brine and salt challenges in Queensland, Parkway has 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 CSG derived waste brine and salts produced in Queensland, into saleable industrial products. This approach is intended to 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 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 significant 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.
 - Evaluating various novel integration pathways for an innovative downstream process for sequestering the intermediate salt (brine) streams into industrial chemicals, providing an opportunity for significant additional value creation.
- **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.
 - The potential integration of an innovative downstream process for sequestering intermediate salt streams into industrial chemicals, provides an opportunity to further enhance the performance of upstream applications, into mid-stream solutions.
 - As a result, various hybrid opportunities are emerging where either the advanced opportunity and/or the upstream opportunities, could potentially evolve into processing hubs, on the basis that these pathways are expected to maximise value.

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, based on Parkway's proprietary upstream brine concentration and beneficiation process. Preliminary internal evaluations suggest Parkway 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.

In order to support the potential delivery of these projects, as outlined above (*Figure 1*), Parkway is in the process of developing relevant project execution related capabilities.

Further details about the near-term upstream opportunities, including indicative timelines, were outlined by the Company in the managing director presentation at the 2023 AGM held on 30 November 2023.

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.

Strategic Positioning

In order to ensure the allocation of resources is aligned with key long-term priorities, during the reporting period, Parkway continued to focus on strategically important, particularly technology focused projects, with less emphasis on non-strategic short-term revenue generation. As a result, projects incorporating more innovative industrial water treatment solutions, based on the proprietary process technologies being commercialised by Parkway Process Technologies (PPT), remain the priority. These initiatives 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, Parkway continues to make strategic investments in plant, equipment and inventory, with an emphasis on capability development. These strategic investments are critical in ensuring Parkway has the capabilities required to deliver, technology based engineered solutions, as the PPT portfolio approaches key commercialisation milestones. Further details are provided in the Parkway Technology Commercialisation Roadmap outlined in *Figure 1*.

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.

PPS continues to collaborate with various industrial companies for the provision of a range of industrial water treatment related engineered solutions.

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 a minority equity interest in the Karinga Lakes Potash Project (KLPP), through Parkway Ventures. The exploration tenure for the KLPP project area is held in three granted exploration licences, details of which are outlined in the *Tenement Interests* section of this report. As recently foreshadowed, the KLPP-JV intends to surrender the KLPP Tenement Interests in the near term, therefore, no substantive mining exploration activities occurred in relation to the KLPP, during the reporting period.

CORPORATE

Quarterly Sales

As a result of continued strategic positioning (see *Strategic Positioning* section, above), during the reporting period, Parkway generated group revenues of approximately \$0.67 million, and quarterly cash receipts of \$0.82 million. Several projects which were delayed during the reporting period are anticipated to be completed and invoiced during the current quarter. Group revenues for the quarter-to-date (FY24-Q3-QTD) are tracking ahead of budget, providing further encouragement that sales growth will continue its growth trajectory.

Funding

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. Parkway expects to receive a \$0.53 million R&DTI related refund for FY23 in February 2024.

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. As a result, Parkway expects to receive an additional R&DTI related refund for FY24, during the first quarter of FY25, further improving the working capital available to the Company to support various ongoing growth initiatives.

Cash on Hand

As of 31 December 2023, the company held \$3.90 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 (\$0.53 million), and iii) other receivables.

Parkway experienced net cash outflows during the quarter, as a result of ongoing investment in the technology portfolio including the Centre for Brine Technologies, expansion of PPS operations, including funding of work in progress, and general corporate costs.

The ongoing operations of Parkway are also supported by substantial product inventory (stock on hand) across the PPS operations, with the carrying value of inventory at end of the period of approximately \$1.80 million.

Investor Relations

Investor Presentations

As part of the 2023 Parkway Corporate Limited Annual General Meeting (AGM) conducted on 30 November 2023, Parkway Group Managing Director & CEO, Bahay Ozcakmak, delivered a presentation to shareholders outlining key achievements and upcoming milestones.

In a late December 2023 interview, Bahay Ozcakmak outlined the commercialisation process, as well as progress being made in relation to building project execution related capabilities.

An update incorporating strategic developments is anticipated to be released during February 2024.

Other Items

During the quarter, no substantive mining exploration related activities occurred in relation to the KLPP, given the KLPP-JV intends to surrender the KLPP Tenement Interests.

During the same period, \$0.40 million was incurred in relation to staff costs, \$0.46 million in

administration and corporate costs, and \$0.63 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.

Tenement Interests

As of 31 December 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

Centre for Brine Technologies

Subsequent to the reporting period, Parkway secured a commercial lease to an adjoining warehouse facility in Melbourne. Upon taking possession of the warehouse facility, Parkway has commenced the preliminary fit-out and ordering of long-lead items, in preparation for the establishment of the Centre for Brine Technologies.

Strategic Growth Initiatives

As foreshadowed in recent announcements, including in the 2023 AGM presentation, Parkway is focused on a number of high-impact strategic growth initiatives. A key priority growth area is the development and/or acquisition of high-calibre project execution capabilities, to support the technology commercialisation objectives of Parkway, as outlined in the technology commercialisation roadmap (refer *Figure 1*). In pursuit of these objectives, Parkway has identified several acquisition targets which potentially provide an accelerated capability acquisition route, as well as being both highly strategic and accretive to existing operations. Whilst several term sheets (with relevant exclusivity clauses in favour of Parkway) have been executed after the reporting period, there can be no assurance any form of transaction will consummated.

On behalf of Parkway Corporate Limited.



Bahay Ozcakmak

Group Managing Director & CEO

¹ As part of the anticipated KLPP-JV tenure relinquishment process, the Company expects the Tenement Interests to be surrendered in mid-2024.

The attached Appendix 5B has been authorised for release by Bahay Ozcakmak (Group MD & CEO) and Mike Hodgkinson (Group CFO).

ADDITIONAL INFORMATION

For further information or investor enquiries, please contact:

Bahay Ozcakmak

Group Managing Director & CEO

solutions@pwnps.com

General Enquiries

1300 7275929

[1300 PARKWAY](#)

PARKWAY INVESTOR HUB

To stay up to date with the latest news, access additional investor related resources including research reports and interact with Parkway by posting questions and feedback through a Q&A function, we encourage investors to sign-up to the Parkway Investor Hub.



How to sign-up to the Parkway Investor Hub

1. navigate to <https://investorhub.pwnps.com/welcome>
2. follow the prompts to sign up for an Investor Hub account.
3. complete your account profile.

or Scan QR Code to visit the Parkway Investor Hub.

ABOUT PARKWAY CORPORATE LIMITED

Parkway 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[®] and iBC[®] 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

FORWARD-LOOKING STATEMENTS

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

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

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

Appendix 5B

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

Name of entity

Parkway Corporate Limited

ABN

62 147 346 334

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers (inclusive of GST)	815	2,379
1.2 Payments (inclusive of GST) for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(404)	(815)
(e) administration and corporate costs	(462)	(989)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	37	49
1.5 Interest and other costs of finance paid	(31)	(63)
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	(583)	(1,742)
1.9 Net cash from / (used in) operating activities	(629)	(1,182)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(89)	(156)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	(254)	(521)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	46	46
	(d) investments	-	-
	(e) other non-current assets	213	213
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	(83)	(418)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of principal elements of Leases	(301)	(359)
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	(301)	3,453

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,914	2,049
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(629)	(1,182)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(83)	(418)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(301)	3,453

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 (6months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,902	3,902

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,902	4,914
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,902	4,914

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	221
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
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)	(629)
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)	(629)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,902
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,902
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.21
<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: 31 January 2024

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.