

ASX Announcement

17 October 2025

QBS SECURES LANDMARK SITE TO DEVELOP BRINE MANAGEMENT COMPLEX (QBMC)

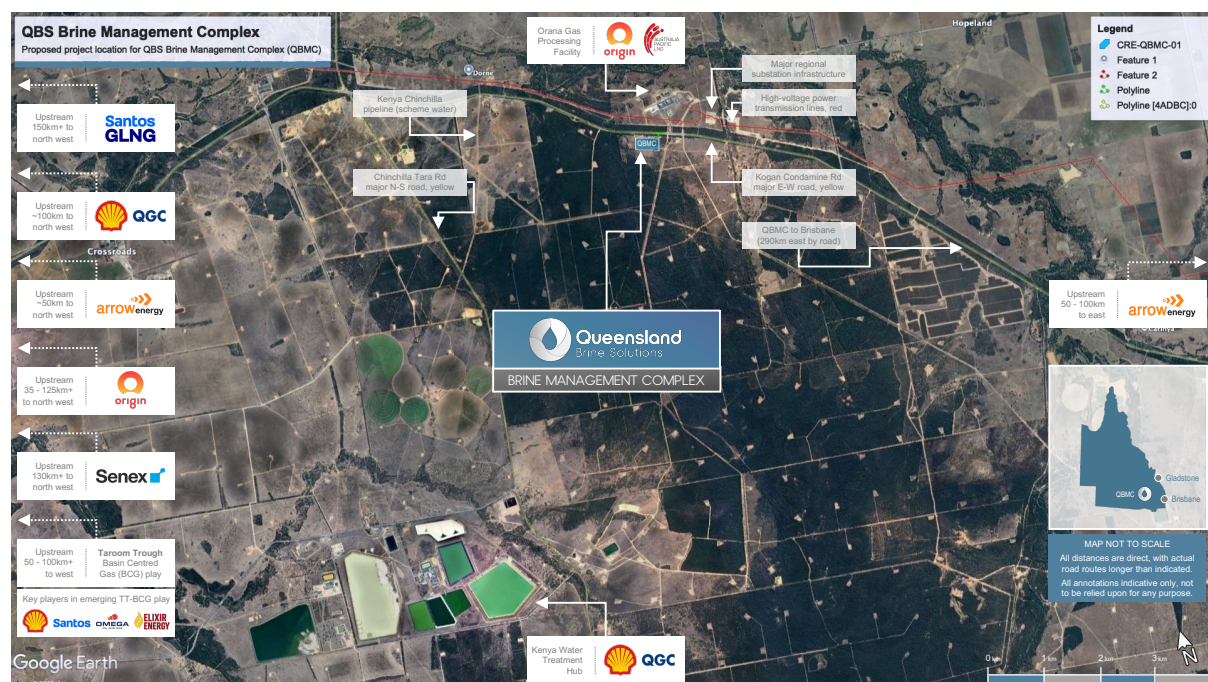
Highlights

- QBS has secured binding option to lease 10 ha site to develop QBMC project.
- Strategic site located in heart of CSG industry in proximity to key regional infrastructure.
- Development approval planning well progressed with pre-lodgement meetings underway.
- Advanced discussions with range of stakeholders to accelerate project development.

MELBOURNE, Australia – Parkway Corporate Limited (**“Parkway”** or the **“Company”**) (ASX: PWN, FSE: 4IP) is pleased to announce its wholly owned subsidiary Queensland Brine Solutions (QBS) has secured a highly strategic site to locate the planned QBS Brine Management Complex (QBMC).

The QBMC has been designed to permanently address the large-scale and long-term waste brine management related challenges associated with coal seam gas (CSG) production in Queensland, by leveraging proprietary Parkway technologies to convert problematic waste brine into green chemicals.

Figure 1: QBS Brine Management Complex (QBMC) – Regional Context



QBMC SITE OVERVIEW

As outlined in *figure 1*, the 10 hectare (ha) site secured by QBS for the proposed QBMC project is strategically located in proximity to:

- The majority of upstream CSG projects with significant onsite wastewater and brine inventories without any viable long term sustainable brine processing options.
- Significant existing electrical infrastructure including high voltage transmission lines, major substation as well as a planned renewable energy precinct immediately adjacent to QBMC.
- Kogan Condamine Road, a major regional road with a planned access road to the immediate north of the QBMC site already approved as part of the planned renewable energy precinct.
- Kenya Chinchilla pipeline as well as irrigated agriculture providing an option for recovered water produced by QBMC to potentially supply both scheme water as well as support local farming.

Since releasing the QBS Master Plan¹ in June 2023 Parkway has systematically identified, evaluated and shortlisted over 30 potential sites for the proposed QBMC and related project infrastructure. These evaluations have involved extensive inhouse scoping, stakeholder engagement and feasibility related studies, to identify the most suitable site/s that provide the fastest, safest and most efficient path to market for the QBMC. As a result of these evaluations and feedback from key stakeholders, QBS is confident the secured site represents the most suitable location to develop critical brine processing infrastructure, as proposed for the QBMC project.

QBMC CONTEXT

Background

Since the large-scale development of the CSG industry in Queensland in 2010 and the corresponding establishment and subsequent transition to the export of liquified natural gas (LNG) commencing in 2015, the CSG industry has been a significant part of the Queensland economy. Notwithstanding the existing scale of the CSG industry, the Queensland Energy Roadmap 2025 report² released on 10 October 2025 highlights the important role gas production will continue to play in the Queensland energy sector and is expected to underpin the continued expansion of the CSG industry in Queensland.

Over the life of currently operating CSG projects in Queensland, an estimated 6 million tonnes of waste salts are forecast to be produced by these projects. A significant proportion of these salts have already been produced, in the form of waste brine and are currently being stored in regulated waste brine storage ponds, awaiting a viable long-term disposal solution. The disposal of waste brine and salts through salt encapsulation as contemplated by the CSG industry, present extensive environmental risks and challenges and remains deeply unpopular, with significant opposition from many stakeholders.

Following extensive evaluations and feedback from industry and other stakeholders, in 2023 QBS developed a roadmap for providing an industry-wide solution to the waste brine and salt related challenges facing the Queensland CSG industry (refer, QBS Master Plan), based on the best available technology (BAT) being commercialised by Parkway.

Additional details about QBS: www.qldb.com

Scope and Scale

Based on a series of significant optimisations and site-specific features, the planned QBMC project is now anticipated to not only process waste brine from upstream CSG operations but also incorporate the downstream processing (electrochemical synthesis function), as part of a single, highly integrated industrial plant, to be developed in multiple stages. This new integrated plant configuration provides important development advantages and operating synergies, further improving the anticipated financial performance of the QBMC.

Whilst the phasing and capacity of the planned QBMC is still being updated and optimised, it is currently envisaged the QBMC will have sufficient capacity to process at least half of all brine produced by the

¹ Refer to 22 June 2023 ASX announcement, available at Parkway Investor Hub: <https://investorhub.pwnps.com/announcements/4372527>.

² Queensland Energy Roadmap 2025, available at: <https://www.treasury.qld.gov.au/policies-and-programs/energy/energy-roadmap/>.

CSG industry in Queensland, inclusive of the vast inventory of legacy brines produced over the last decade. In addition to the contemplated scale of the QBMC outlined above, there is sufficient unallocated footprint available within the site under option, that should it be feasible to transport waste brine from further afield (including from the emerging Taroom Trough Basin Centred Gas projects, or from interstate projects), the processing capacity at QBMC could be upgraded to potentially process all the waste brine generated by the CSG industry in Queensland. At full-scale development, the QBMC would provide a transformational industry-wide solution based on BAT to an intractable issue that has challenged the CSG industry for many years. The option and corresponding lease terms (refer to *Option Terms*, below) include a mechanism that enables QBS to extend the lease in stages up to a cumulative 50 year term, to ensure the QBMC is able to provide complete waste brine management services across the entire CSG industry lifecycle including the final rehabilitation phase.

Business Case

Ongoing technoeconomic evaluations performed by QBS in recent years, including during 2025 continue to confirm the robust business case for developing the QBMC. Once approved (refer to *Approvals*, below), given the highly strategic nature of the QBMC, QBS will be well placed to provide a highly differentiated and valuable portfolio of services to industry, based on the core waste-to-chemicals approach underpinned by BAT. In several instances, the development, operation and/or expansion of upstream CSG production is constrained by the inability to safely dispose of concentrated brines, highlighting the strategic opportunities for QBS to unlock substantial value for industry, through the development of the QBMC. In addition to the existing business development pipeline, QBS continues to receive unsolicited inbound interest from a diverse range of industries, for the provision of complex brine management related services through the proposed QBMC, further confirming the pressing market need for the specialised services envisaged by QBS.

NEAR TERM PRIORITIES

With QBS successfully securing the QBMC project site, the focus has shifted to securing applicable development approvals, partnering with key stakeholders as well as capability development, to support the accelerated development of the QBMC project.

Approvals

The immediate priority for QBS is to plan and execute an effective approvals strategy for QBMC. QBS has assembled a team of consultants experienced in securing approvals for similar industrial infrastructure projects, including for the CSG industry, with the preparation of several supporting studies well advanced. Preliminary feedback received from various stakeholders including regulatory authorities through pre-lodgement meetings and other relevant engagement, continues to be highly encouraging. Parkway expects, upon receiving development approval (incorporating relevant environmental approvals), the QBMC project will be the only shovel-ready (planned or operating) specialised brine processing facility suitable for providing permanent and compliant brine management (liquid waste disposal) services for the CSG industry, in Australia.

Partnering – Upstream (liquid waste management)

QBS is engaged in strategic collaboration related discussions with several CSG industry participants including both developers and producers as well as established liquid waste management service providers, interested in leveraging the benefits of the QBMC. These discussions are broad in scope and include opportunities for QBS to provide services directly to the CSG industry, as well as integration with existing supply chains, which may involve potential investment and/or co-development opportunities to leverage the strategic advantages of the QBMC project with the experience and infrastructure of established market participants.

Partnering – Downstream (chemical synthesis supply chain)

Given the planned integration of the QBMC into existing chemical supply chains, QBS is currently engaged in strategic collaboration related discussions with several industry participants, including major chemical industry incumbents. These discussions range from exploring product offtake discussions, through to potential investment and/or co-development opportunities to leverage the strategic advantages of the QBMC with the experience and infrastructure of established market participants.

Partnering – Infrastructure & Logistics

QBS is also in discussions with several parties in relation to certain infrastructure and logistics related opportunities, with a particular focus on securing long term firm renewable energy supply. Earlier this year, QBS issued an expression of interest to Crossroads Energy in relation to a power purchase agreement (PPA) and is in the process of negotiating a conditional PPA, to enable Parkway to leverage not only existing electrical infrastructure in the vicinity of the project as well as potential behind-the-meter (BTM) electricity offtake opportunities. The anticipated advantages of onsite/proximal power generation and/or energy management services, including the prospect of sourcing competitively priced (LCOE) firm renewable energy generation, underpins the basis for co-locating the substantially more energy intensive QBS Brine Electrochemical Complex (QBEC) at the QBMC site as part of a single integrated development.

Project Team

In support of Parkway's inhouse process engineering, project delivery and corporate teams, QBS is continuing to build a network of consultants and contractors and is also in the process of recruiting experienced executives from industry as part of efforts to build a capable project team to manage pre-development related activities leading up to a final investment decision for the first stage of the QBMC.

Corporate Opportunities

In addition to ongoing discussions in relation to potentially introducing upstream and/or downstream strategic partners into the QBMC project as outlined above, Parkway has also identified several strategic acquisition opportunities that may support the accelerated growth of QBS, including the development of QBMC and related infrastructure.

INDICATIVE TIMELINE

The optimal project development sequence is currently being assessed by Parkway in consultation with a range of stakeholders, with further details to be provided at the 2025 Annual General Meeting on 26 November 2025. Whilst development of the QBMC is subject to a range of conditions precedent including (but not limited to) relevant approvals, suitable commercial arrangements, funding and a final investment decision, Parkway currently anticipates that project execution could potentially commence as early as mid-2026, however, given the extent of third-party consents and approvals, this timeline is preliminary in nature at this early stage of project development and is likely to be extended.

OPTION TERMS

QBS has executed a binding option deed to lease a 10 ha site (the “**Crossroads Option**”) with a property trust associated with Crossroads Energy, a renewable energy developer focused on developing an integrated renewable energy generation and storage (PV + BESS) precinct in the Western Downs region of Central Queensland.

The Crossroads Option has been structured to enable QBS to proceed with relevant predevelopment related activities and at its sole discretion exercise the option to enter into a corresponding lease agreement (the “**Crossroads Lease**”), when ready to commence QBMC related site development works. The initial term of the Crossroads Lease is for 20 years, with six further 5-year terms (for a maximum cumulative lease term of 50 years). During the first five years of the initial term of the Crossroads Lease, QBS may take-up portions of the lease area, under an activated-inactivated mechanism, for which higher and lower lease rates apply. Amongst other typical rights outlined in the Crossroads Lease, the lessor will be granted the right to secure surplus water from the QBMC.

Whilst the detailed commercial terms of the Crossroads Option and corresponding Crossroads Lease cannot be disclosed for commercial reasons, the respective agreements generally incorporate terms that are typical for agreements of this type, including various obligations in relation to confidentiality, performance of obligations as well as certain prescribed termination rights. The annual option fee payable under the Crossroads Option (as well as the annual lease payments under the Crossroads Lease, payable in the event the Crossroads Option is exercised) are considered immaterial to Parkway.

COMMENTS FROM GROUP MANAGING DIRECTOR & CEO

Parkway's Group Managing Director & CEO, Bahay Ozcakmak, makes the following comments:



"We have a site, our critical QBMC project site. Parkway is now another step closer to becoming a developer of highly strategic brine processing infrastructure, that will play an important role in underpinning the long-term sustainability of the >\$100 billion CSG industry in Queensland.

Following the release of our QBS Master Plan, we have been methodically evaluating many potential project sites, to ensure we secure the most attractive development sites for our planned QBMC and QBEC projects. Importantly, the site we have announced today is in the heart of the CSG industry and more specifically at the intersection of major regional infrastructure. The proximity to major electrical infrastructure, has enabled our development plans to be further simplified such that we are now planning a single highly integrated complex that provides significant development advantages as well as operating synergies. For more than a year we have been collaborating with our partner Crossroads Energy to optimise site selection as well as explore potential development synergies, particularly in relation to integration of electrical infrastructure, which is an important consideration for the larger stages of the project, particularly the energy intensive QBEC.

Whilst we've taken the time to ensure we secure the most suitable project site, our team has in parallel also been advancing a series of key technical and commercial objectives to ensure we continue to move quickly towards successful project development. As we turn our attention to the approval process, preliminary feedback we've received from various stakeholders including regulatory authorities continues to be highly encouraging. It is important to reiterate that when approved, the proposed QBMC project will be the only specialised brine processing facility suitable for providing permanent brine management (liquid waste disposal) services for the CSG industry. We continue to make strong progress in establishing our proprietary flowsheet (technology) as best available technology (BAT) for processing these complex waste brines.

We are highly encouraged by the significant interest that continues to be shown in QBS by industry, including unsolicited interest from major interstate players, highlighting the strategic significance of the planned QBMC. We look forward to providing further details on QBS and our QBMC project development roadmap and corresponding milestones, in the near term."

Figure 2: QBS Brine Management Complex (QBMC) – Project Site Track (facing north)



The release of this announcement has been approved by Parkway's Group Managing Director & CEO, Bahay Ozcakmak, on behalf of the board of directors of the Company.

ADDITIONAL INFORMATION

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PARKWAY INVESTOR HUB

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



How to sign-up to the Parkway Investor Hub

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

or Scan QR Code to visit the Parkway Investor Hub.

ABOUT PARKWAY CORPORATE LIMITED

Parkway is a leading Australian water & wastewater treatment and process technology company. Parkway is focused on the commercialisation of a portfolio of innovative process technologies in key industrial markets, as Parkway believes this is an important and effective strategy for addressing various global water related sustainability challenges.

In recent years, Parkway has made significant investments in groundbreaking research and development (R&D) related activities, including in the acquisition, development, validation and optimisation of a comprehensive portfolio of cutting-edge industrial water treatment related process technologies.

In support of Parkway's accelerated technology commercialisation strategy, Parkway primarily operates through two strategically integrated capacities:

- **Industrial Operations** business division is focused on the provision of conventional water and wastewater treatment related products & services, including fabrication as well as project delivery related services including installation, for a broad range of predominantly commercial, municipal and industrial clients.
- **Industrial Technology** business division is primarily focused on innovative process technology related R&D, including process screening, evaluation, optimisation and piloting, as well as a range of technology commercialisation related activities.

Integrated Capabilities

Parkway has assembled a fully integrated inhouse project delivery capability, including for the innovative process technologies being developed and commercialised by Parkway.

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

FORWARD-LOOKING STATEMENTS

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

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

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