

ASX Announcement

22 February 2017



COMPANY DETAILS

ABN: 62 147 346 334

PRINCIPAL AND REGISTERED OFFICE

Parkway Minerals NL
Level 1
675 Murray St
West Perth WA 6005

POSTAL ADDRESS

PO Box 1088
West Perth WA 6872

W

www.parkwayminerals.com.au

E

info@parkwayminerals.com.au

P +61 8 9479 5386

F +61 8 9475 0847

ASX CODE

PWN

FRANKFURT CODE

A1JH27

OTC PINK CODE

PWNNY

CORPORATE INFORMATION

(22 February 2017)
350M Ordinary shares
123M partly paid shares
18M Listed Options
5M Unlisted options

BOARD OF DIRECTORS

Adrian Griffin
(Non-Executive Chairman)
Patrick McManus
(Managing Director)
Chew Wai Chuen
(Non-Executive Director)
Natalia Streltsova
(Non-Executive Director)

PARKWAY MINERALS CONSOLIDATES ITS GROUNDHOLDING IN A WESTERN AUSTRALIAN SALT LAKE WITH POTENTIAL FOR POTASH AND LITHIUM BRINE

HIGHLIGHTS:

- Parkway Minerals' exploration push into salt lakes sees Company acquire control of entire Lake Barlee project, north west of Kalgoorlie
- 2013 Geoscience Australia review states Lake Barlee has potential for potash and lithium
- Initial field work in near future and first drilling by end of year
- Complements the phosphate and potash projects at Dinner Hill

Fertiliser feedstock explorer, Parkway Minerals (ASX: PWN), (**PWN, Parkway** or **The Company**) is pleased to announce its expansion into WA's salt lake sector with the establishment of the Lake Barlee Potash/Lithium Brine Project, northwest of Kalgoorlie.

The Company has secured 10 exploration licenses covering 1,834km² of Lake Barlee, approximately 200km north of the township of Southern Cross in Western Australia (Figure 1). Parkway has pegged 9 exploration licenses which are still in the application process and recently agreed to purchase granted exploration licence 77/2347 from Dakota Minerals Limited (ASX: DKO). This gives Parkway the dominant landholding on the lake.

The Company's exploration strategy will be to locate paleo channels and brine volumes within the lake that may contain commercially significant concentrations of potassium and/or lithium brine. This is a similar exploration model to existing salt lake potash explorers at sites within Western Australia.

Should Parkway's exploration be successful, the Lake Barlee project holds significant cost advantages to other WA potash brine projects as it is close to existing rail and other infrastructure.

Geoscience Australia's 2013 publication "A Review of Australian Salt Lakes and Assessment of Their Potential for Strategic Resources (Record 2013/39) identified Lake Barlee as having potential to host potassium and lithium mineralization in the lake sequences .

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LAKE BARLEE PROJECT

Lake Barlee is a large paleovalley salt lake that overlies a basement of granite and greenstone rocks of Archaean age. The sequence has been cut by north-south crustal scale thrust faults and latter east-west trending Proterozoic dykes which could be one of the controls on the formation of the lake topography.

Aside from limited regional gold exploration, little exploration has been completed within the main body of the lake. In the 1970s and 1980s, several companies explored the lake area for uranium. Between 2006 and 2014, a limited program of exploration for potash and uranium was undertaken. The work completed was restricted to scintillometer and spectrometer readings on the lake surface and hand drilling shallow (less than 2m) auger holes and analysing the sediments. This work was encouraging and is briefly described in the Geoscience Australia publication.

Work completed by Parkway to date has included open file review, and the acquisition and reprocessing of open file and government aeromagnetic, radiometric and gravity data over the greater lake area. This work is still being interpreted and is providing a good basis for determining lake basement architecture and areas more favourable for the deposition of thicker sequenced lake sediments and channels.

The opportunity to acquire EL 77/2347 from Dakota Minerals has allowed Parkway to accelerate the project's exploration programme. EL 77/2347 covers the centre of the lake and a significant proportion of the thicker paleochannels. The acquisition cost is the payment of \$15,000 in PWN shares, settlement is expected by 24th February 2017.

Parkway now holds a significant area over Lake Barlee, as shown in Figure 1 and Table 1 below,

Licence	Date Granted	Applicant	Area (km ²)	Comments
29/985	In application	Parkway Minerals	210	
29/1003	In application	Parkway Minerals	192	
57/1051	In application	Parkway Minerals	210	
77/2381	In application	Parkway Minerals	210	
77/2382	In application	Parkway Minerals	192	
77/2406	In application	Parkway Minerals	198	
77/2407	In application	Parkway Minerals	120	
77/2408	In application	Parkway Minerals	88	
77/2409	In application	Parkway Minerals	204	
77/2347	26/08/2016	Dakota Minerals	210	Settlement expected by 24 th Feb 2017

Table 1- Details of Parkway Minerals' tenure in the Lake Barlee region

Parkway Minerals Managing Director, Mr Patrick McManus:

"This transaction allows PWN to accelerate its evaluation programme on Lake Barlee. The region is very prospective as a source of potash from brines. WA, Australia and our near regional neighbours are significant consumers of potash so there is a window of opportunity there for new local, low-cost supplies for the agricultural sector."

Parkway Minerals will shortly undertake a shallow auger sampling program over the recently acquired Dakota tenement and field reconnaissance over the remainder of the area. A "proof of concept" aircore drill program utilising a specialist lake drill rig is being planned to determine the presence of basal channel sands and the geochemistry of the brine waters. This work is expected to be undertaken later in the year once key tenements have been granted.

For further details please contact:

Parkway Minerals NL:

Patrick McManus

Managing Director

Mob: +61 408 956 798

Email: patrick.mcmanus@parkwayminerals.com.au

Web: www.parkwayminerals.com.au

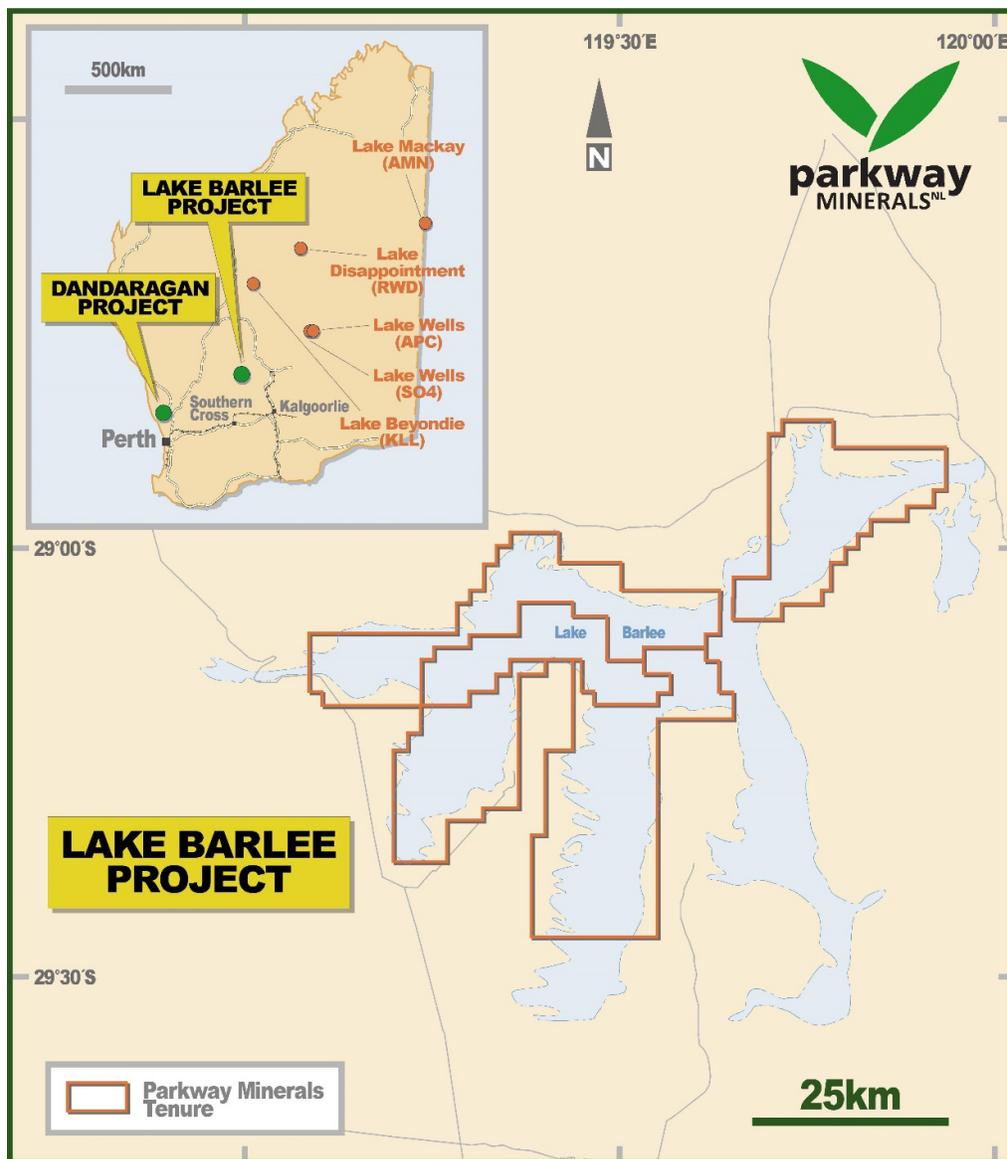


Figure 1- Lake Barlee Location

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About Parkway Minerals

Parkway Minerals (ASX:PWN) is an exploration company focused on developing large greensand deposits in West Australia's Perth Basin. The Company aims to define a substantial resource base and investigate how best to recover phosphate, potash and other minerals from the Dandaragan Trough. The project is well situated in relation to infrastructure, with close access to rail, power and gas. A successful commercial outcome will allow the Company to become a major contributor to the potash and phosphate markets at a time of heightened regional demand.

The Company has a major land holding over one of the world's largest known glauconite deposits, with exploration licenses and applications covering an area of over 2,082km². Previous exploration indicates glauconite sediments are widespread for more than 150km along strike and 30km in width. Current JORC compliant Indicated Mineral Resources stand at 250Mt at 2.9% P₂O₅ of phosphate mineralisation and 175Mt at 4.2% K₂O, amenable to processing by the K-Max process (ASX release:3 June 2015). A pre-feasibility study is in progress for stage 1, production of phosphate fertilisers.

The Company owns 19.25M shares in Davenport Resources, focused on potash exploration in the South Harz region of central Germany, and 97M shares in Lepidico (ASX:LPD) focused on lithium technology.