



ASX Announcement

3 October 2017

COMPANY DETAILS

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PRINCIPAL AND

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ASX CODE

PWN

FRANKFURT CODE

A1JH27

OTC PINK CODE

PWNNY

CORPORATE

INFORMATION

3 October 2017

444M Ordinary shares

123M Partly paid shares

17M 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 (ASX:PWN) ANNOUNCES LAKE BARLEE EXPLORATION UPDATE

Highlights

- hydrological targeting report received
- “Proof of Concept” drill target areas identified
- passive seismic field surveys commenced

Parkway Minerals NL (“Parkway” or “the Company”) is pleased to update the market on recent advances at the company’s 100% owned Lake Barlee Salt Lake Potash Project .

The Lake Barlee Project comprises four granted exploration licences and seven pending titles covering an area of approximately 1,956 sq km., which is almost the entire surface area of Lake Barlee (Figure 1). The company has targeted the area as it believes the lake is prospective for Sulphate of Potash (SOP) extracted from hypersaline brines in basal sand units within the lake sediments. In addition the project location 470 km from Perth, and 240 km north of Southern Cross offers it significant infrastructure advantages over similar projects currently under investigation within Western Australia

Recent advances on the project include:

- Completed Hydrological Targeting exercise for “Proof of Concept” Drilling
- Atlas Geophysical has mobilized a field crew to site to commence geophysical surveying over key areas.

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The Company's consultant hydrologist GroundWater Development Services Pty Ltd (GDS) has completed a review of open file, and government data over the Lake Barlee Project as well as aquifer models for similar deposit types. This work has generated two target areas for "Proof of Concept" drill testing (Figure 2).

Both areas are in the northern part of the project area within the main body of the lake. The Proof of Concept drill program is designed to confirm the presence of basal channel sands and determine the potassium concentration in the brines prior to rolling out a full scale exploration program over the project area.

The Company's exploration team completed a field inspection over the survey areas in early August, and both areas were found to be dry and the surface of the lake reasonably firm which will allow field work to proceed with minimal disruption provided no significant rainfall events occur in the next few months.

Following the grant of the key exploration licences, the Company has mobilized Atlas Geophysics to commence the passive seismic survey across the target areas defined for the proof of concept drilling. The aim of the geophysical survey will be to map the basement to identify potential channel structures which will be the target for the drill testing. Figure 3 shows the placement of sensors on a typical area of the lake.

Parkway Managing Director, Patrick McManus said "The work on Lake Barlee is accelerating. Recent brine samples show encouraging potassium levels (ASX release 30 May 2017):

<http://parkwayminerals.com.au/wp-content/uploads/2016/07/PWN-Lake-Barlee-Project>Returns-Encouraging-Potash-Values.pdf>.

Non-intrusive, geophysical testing will allow the targeting of deeper sections of the salt lake. Once drill targets are identified the company will carry out drilling as soon as practicable"

LAKE BARLEE PROJECT BACKGROUND.

Parkway has 4 granted exploration licences and 7 pending applications covering 1,956 sq km of Lake Barlee, north-east of Southern Cross in Western Australia (Figure 1). The Company is targeting potassium rich brines potentially hosted by sand aquifers within the lake sedimentary profile. The projects location, within 500 km of Perth and infrastructure located nearby at Southern Cross and Sandstone, gives the project significant advantages over similar projects currently under development in Western Australia Previous samples were found to have levels of potassium of over 2,000 mg/kg (ASX release 30 May 2017, linked above). Given that the samples were from less than a metre below the lake surface, and there had been heavy rain in preceding months, this is seen as a promising result, as such samples were likely to be diluted by rainwater.

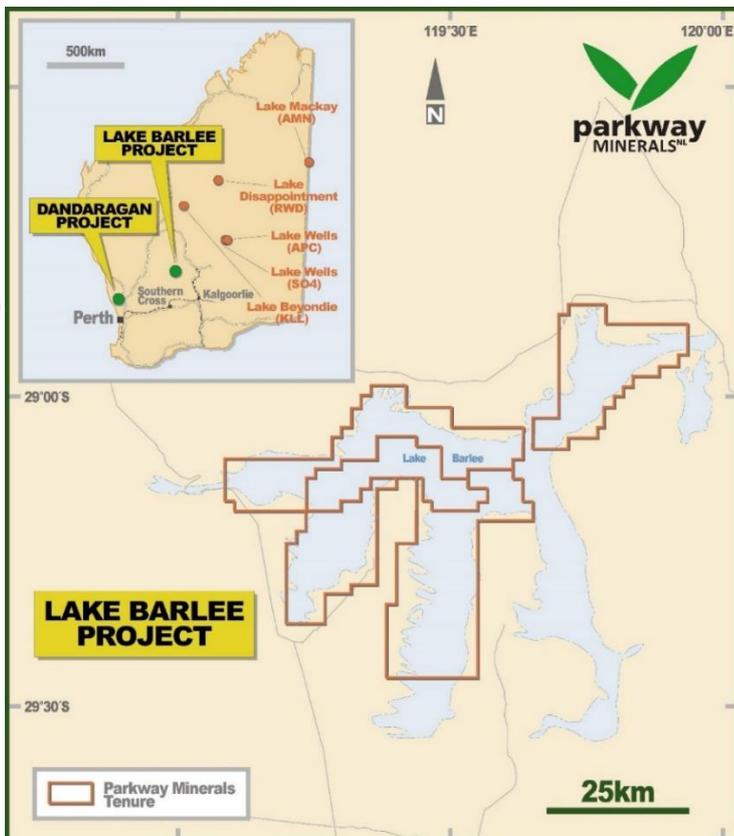


Figure 1 Lake Barlee Project area.

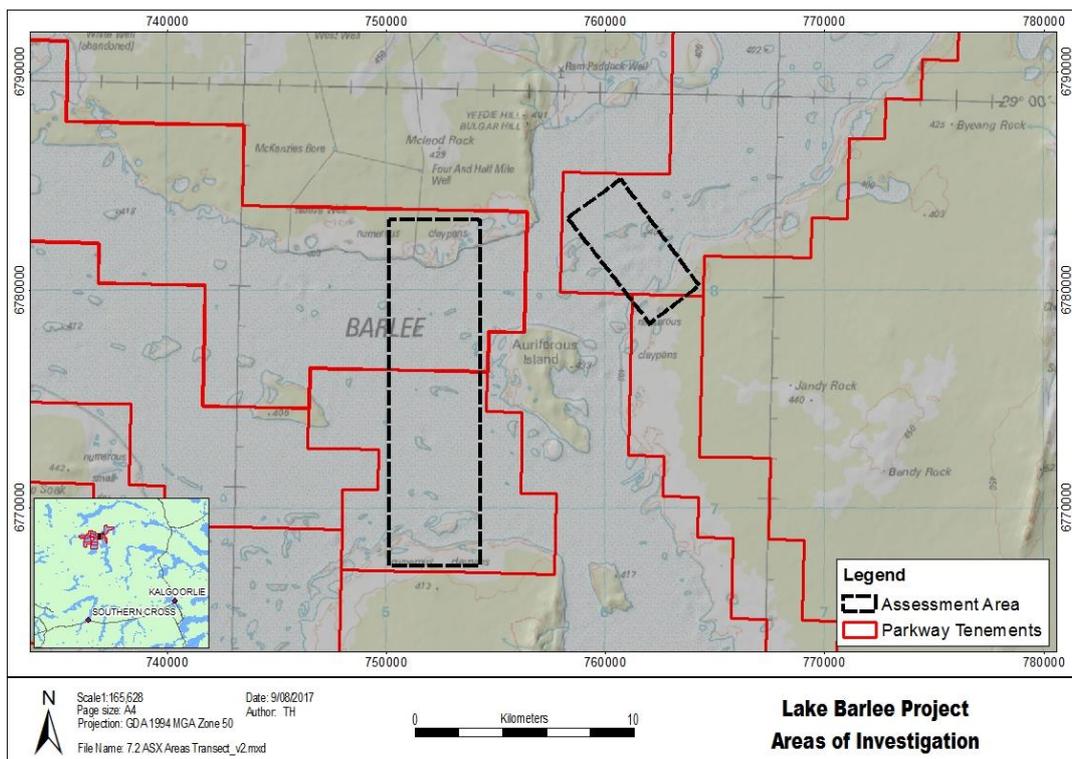


Figure 2 Target Areas within Lake Barlee



Figure 3 Lake Barlee; placing passive seismic sensors

For further information contact:

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About Parkway Minerals

Parkway Minerals (ASX: PWN) is a company focused on developing fertiliser feedstock projects. The Company holds 1,900km² of exploration licenses and applications over Lake Barlee, where it is exploring a sulphate of potash project from the brines in the lake, north of Southern Cross in Western Australia.

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 1,050km² in the greensand deposits of the Dandaragan Trough, in Western Australia's Perth Basin. The area is prospective for both phosphate and potash. Previous exploration indicates glauconite sediments are widespread for more than 150km along strike and 30km in width. A pre-feasibility study is in progress for stage 1, production of phosphate fertilisers. 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 owns 19.25M shares (26%) of Davenport Resources, which owns a potash exploration project in the South Harz region of Thuringia, in Central Germany. The region has been a potash producing area for over 100 years.

Competent Person Statement

The information in this report that relates to interpretation of geological and geophysical data to define target areas was compiled by Mr Trevor Haig. Mr Haig is a consultant of Groundwater Development Services (GDS) Pty Ltd. GDS is employed as a consultant to Parkway Minerals Limited. Mr Haig has sufficient experience which is relevant to the types of aquifers under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC 2012"). Mr Haig consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.