

Karinga Lakes Potash Project - Image courtesy of Verdant Minerals Ltd.

Value-Creation Platform

Attractive Projects

- Karinga Lakes – K (SOP)
- New Mexico Lithium – K (MOP), Li
- Lake Seabrook Potash – K (SOP)
- Dandaragan Trough – K (SOP), P

Technology Portfolio

- aMES™ - brine processing
- K-Max® - hard rock (mica) processing

Strategic Shareholding

- Davenport Resources – K (MOP)



STRATEGIC ACQUISITION

Acquisition Presentation



5 August 2019

ASX:
PWN

www.parkwayminerals.com.au



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DINNER HILL RESOURCE STATEMENT

Information in the presentation that relates to the Mineral Resource estimate for Dinner Hill is fully described in the ASX release of 26 September 2017. The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the Mineral Resource estimates and Exploration Target in this presentation continue to apply and have not materially changed. The K-Max Scoping Study referred to in this presentation was fully described in the ASX release of 10 January 2013, while the Phosphate Scoping Study was released on 19 September 2013 and updated on 30 September 2015. Both are based on low-level technical and economic assessments and are insufficient to support an estimation of Ore Reserves, provide assurance of an economic development case at this stage or provide certainty that the conclusions of the Scoping Study will be realised. All material assumptions and technical parameters used in the Scoping Study and included in this presentation continue to apply and have not materially changed. Parkway Minerals has concluded that it has a reasonable basis for including the forward-looking statements provided in this presentation.

Competent persons' statements

The information in this report that relates to the estimation of Exploration Targets and Mineral Resources is based on and fairly represents information and supporting documentation prepared by J.J.G. Doepel, a member of the Australasian Institute of Mining and Metallurgy. Mr Doepel, principal geologist of the independent consultancy Continental Resource Management Pty Ltd, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration. He is qualified as a Competent Person, as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. This report is issued with Mr Doepel's consent as to the form and context in which the Mineral Resource appears. The information in this report that relates to reporting of Exploration Results is based on and fairly represents information and supporting documentation prepared by James Guy, a member of the Australian Institute of Mining and Metallurgy. Mr Guy is a consultant to the mineral industry and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration. He is qualified as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Guy consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The metallurgical information in this report is based on and fairly represents information and supporting documentation compiled by Gary Johnson, a Member of the Australasian Institute of Mining and Metallurgy. Mr Johnson has sufficient experience relevant to the activity being undertaken 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. Mr Johnson is managing director of Strategic Metallurgy Pty Ltd. This report is issued with Mr Johnson's consent as to the form and context in which the results appear.

KARINGA LAKES POTASH PROJECT (KLPP) – RESOURCE DESCRIPTION

RESOURCE STATUS

On 20 February 2014, Verdant Minerals reported an in-situ SOP resource (in accordance with the 2012 JORC Code) for the Karinga Lakes Potash Project (KLPP). The 2014 resource is calculated using total porosity (total brine content) of the host rock. Subsequent to this resource estimate, in April 2019, the reporting requirements for brine resources under JORC have been updated, with a new set of requirements, which have been outlined in an AMEC (Association of Mining and Exploration Companies) publication titled, *Guidelines for Resource and Reserves Estimation of Brines*.

The updated brine reporting guidelines can be downloaded from the AMEC website:

https://www.amec.org.au/Public/Media/AMEC_Publications/AMEC_Brine_Guidelines.aspx

The guidelines recommend the use of drainable porosity of the host rock (brine content that can be drained by gravity). The 2014 resource is not consistent with the new guidelines in this regard. Revision of the resource estimate to be consistent with the guidelines will result in a reduction of the total reported resource. The 2014 resource estimate is comparable to other brine potash resources reported in accordance with the JORC Code 2012, that are calculated based on total porosity. During the transition to the new guidelines it has been common for companies to report both estimates calculated on total porosity and calculated on Drainable Porosity.

ADDITIONAL INFORMATION

Detailed hydrogeological studies at the KLPP have been based on significant datasets including drill hole, trench, production tests and monitoring data over several years provide confidence in the project. In collaboration with CPC's joint venture partner Verdant Minerals, the KLPP joint venture will determine an appropriate work program, (as part of a feasibility study) to revise the resource estimate for the KLPP. As a result, investors are cautioned not to make investment decisions based on the presently reported and publicly available mineral resource for the KLPP.

ACQUISITION OF CPC

On 5th of August 2019, Parkway Minerals announced the execution of a binding term sheets to acquire 97.79% of Consolidated Potash Corporation Ltd (CPC), an Australian unlisted public company. As completion of the acquisition requires shareholder and regulatory approvals, as well as the satisfaction (or waiver) of certain conditions precedent, there cannot be any certainty the transaction will proceed. For further details, refer to the Parkway Minerals ASX announcement outlining the transaction details.

Presentation Overview

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PWN Investment Proposition

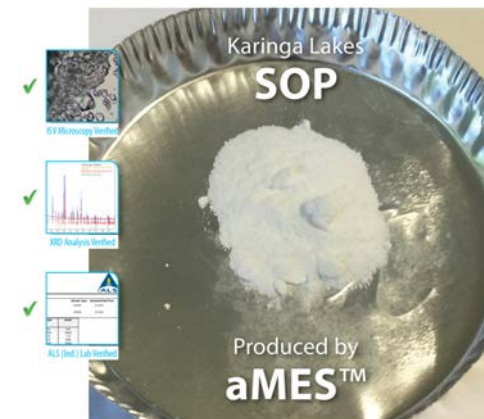
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Appendices



The Karinga Lakes Potash Project (KLPP)

- Extensive project investigation studies.
- Produced high-purity SOP through CPC's aMES™ technology.



SOP Product Specification (SOP) Produced from Karinga Lakes brine using aMES™ technology

- The produced SOP is very high in purity with less than 0.5% Cl, well above industry benchmarks for premium SOP quality.
- Only 1.2% of the SOP sample (SOP10) consisted of non-SOP constituents, indicating a SOPeq grade of 98.8%.

Transaction Rationale

Overview

- Parkway has executed a Binding Terms Sheet to acquire 97.79% of Australian unlisted public company, Consolidated Potash Corp. (CPC) and will move to compulsorily acquire the remaining 2.21%.

Attractive Projects

- The acquisition of CPC, provides Parkway with direct ownership interests in two highly prospective brine projects:
 - Karinga Lakes Potash Project ([KLPP](#))
 - New Mexico Lithium Project ([NMLP](#), Central Lordsburg Playa)
- In addition to Parkway's existing project portfolio of:
 - Lake Seabrook Potash Project ([LSPP](#))
 - Dandaragan Trough Project ([DTP](#)), (+ strategic shareholding in ASX: DAV)

Technology Portfolio

- The acquisition of CPC, also provides Parkway with direct ownership of the aMES™ technology, suitable for brine processing and the production of potash and lithium.
- Together with Parkway's K-Max®, builds a portfolio of mineral processing technologies.

Corporate Synergies

- Complementary Projects and Technology, provide substantial operational synergies.
- Advanced stage SOP project (KLPP) provides near-term strategic opportunities.
- Enlarged portfolio and expanded board provide critical-mass to execute & unlock value.
- Strengthened board, skills and networks, including in equity capital markets.

Value Creation Platform

- The acquisition of CPC provides Parkway with a pathway to create substantial value.



DTP

Dandaragan Trough
- commodity: P, K
- WA, Australia.



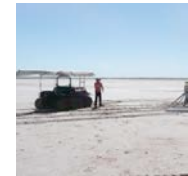
LSPP

Lake Seabrook
- commodity: K
- WA, Australia.



NMLP

Lordsburg Playa
- commodity: K, Li
- NM, United States.



KLPP

Karinga Lakes
- commodity: K, Mg
- NT, Australia.

K-Max®



Immediate Synergies

Potential opportunities to utilise CPC's aMES™ technology:

- In Germany at the Davenport (ASX: DAV) potash projects.
- At the LSPP and other potash projects.

Immediate Synergies

Potential opportunities to utilise PWN's capability and expertise to advance:

- The KLPP through to PFS based on aMES™ development scenario.
- The NMLP through resource appraisal.

value-accretive acquisition



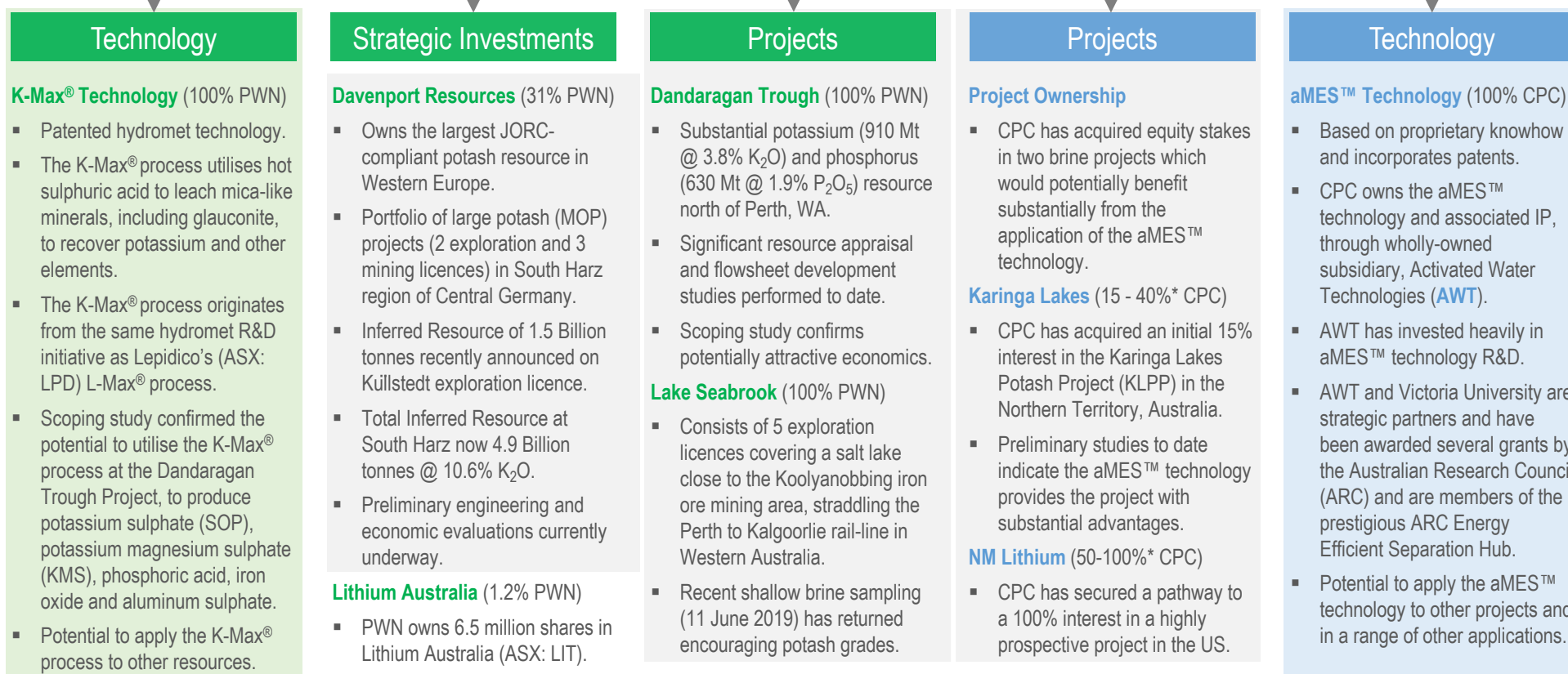
logical & immediate path-to-market

Strategic Portfolio Expansion – Synergies



PWN to Acquire 100% of CPC

- PWN has executed binding Terms Sheets to acquire 97.79% of CPC.

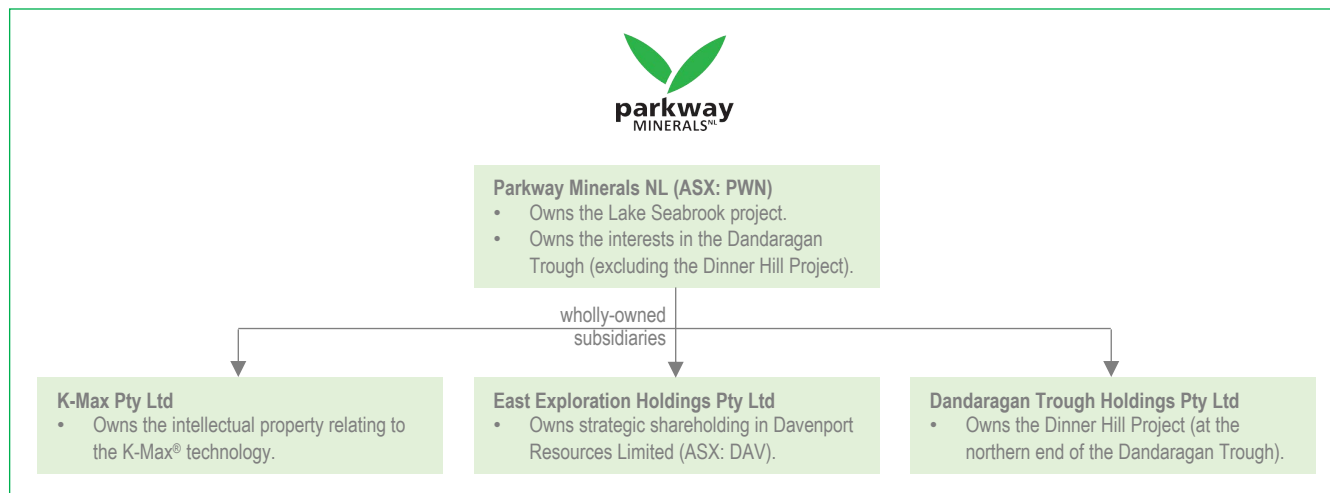


* - maximum equity right, subject to progression of earn-in agreements. For the KLPP, CPC holds a Conditional Option for a further 10.1%, refer page 9 for details.

Transaction Structure & Acquisition Consideration

Transaction Overview

- Parkway has agreed to acquire 97.79% of CPC by issuingⁱ the Acquisition Consideration, and intends to concurrently complete a capital raising.
- Post-completion, Parkway will move to compulsorily acquire the remaining 2.21% of CPC.
- At completion, the CPC vendors will own approximately ~42% of the enlarged PWN, with the capital raising participants owning a further ~6% of PWN.



PWN Capital Structure

- 633,932,540 ordinary shares (PWN)
- 123,300,321 partly paid shares (PWNCA)
- 65,126,000 options on issue (all OTMⁱⁱⁱ)

Acquisition Considerationⁱⁱ

- 496,582,540 ordinary shares (PWN)
- 123,300,321 partly paid shares (PWNCA)
- 10,000,000 Davenport shares (DAV)

Concurrent PWN Capital Raising

- 90,000,000 ordinary shares to be placed to raise \$450,000 (@ \$0.005)

PWN Pro-Forma Capital Structure

- 1,220,515,080 ordinary shares (PWN)
- 246,600,642 partly paid shares (PWNCA)
- 65,126,000 options on issue (all OTMⁱⁱⁱ)

ⁱ – subject to shareholder approval.
ⁱⁱ – excludes adjustments for loans at completion. Refer 5 August 2019 ASX announcement.
ⁱⁱⁱ – OTM means Out of The Money options.

Pro-Forma Capital Structure & Board

Present Structure

Ordinary Shares (PWN) Frankfurt Code (A1JH27)	633,932,540
12-Month Range	\$0.003 – 0.010
Market Cap (@ \$0.003 ⁱ)	\$1.9 million
Top 20 Shareholders	52.10%
Partly Paid Securities (PWNCA) Unlisted Options (all OTM)	123,300,321 65,126,000
ASX: DAV holding (@ \$0.05)	\$2,215,000

Board of Directors

Adrian Griffin – Non-Executive Chairman

- Mine operations and corporate management

Patrick McManus – Managing Director

- Industrial minerals, project development & marketing

Natalia Streltsova – Non-Executive Directorⁱⁱⁱ

- Technical and business development

ⁱ – based on PWN share price at time transaction relative share exchange ratio determined.
ⁱⁱ – assuming 0% and 100% participation in the planned PWN placement for 90,000,000 shares.
ⁱⁱⁱ – to retire at completion of CPC acquisition.
^{iv} – to be appointed at completion of acquisition of CPC.

Post-Transaction Completion Structure (pro-forma)

Ordinary Shares (PWN)	1,220,515,080
Includes placement of 90,000,000 PWN	\$0.005
Market Cap (@ \$0.005) Based on placement price	\$6.1 million
Top 20 Shareholders	65.13 – 72.5% ⁱⁱ
Partly Paid Securities (PWNCA) Unlisted Options (all OTM)	246,600,642 65,126,000
ASX: DAV holding (@ \$0.05)	\$1,715,000

Board of Directors (more detailed biographies outlined in *Appendix 1*)

Adrian Griffin – Non-Executive Chairman

Patrick McManus – Managing Director

Bahay Ozcakmak – Executive Director^{iv}

- Mining sector business & corporate development, M&A and technology commercialisation
- Founder of Activated Water Technologies and CEO of Consolidated Potash Corp. (CPC)

Patrick Power – Non-Executive Director^{iv}

- Mining sector corporate development, M&A including major potash sector capital raisings
- Founder of Western Potash (Developer of the Milestone Project, Saskatchewan, Canada)

Overview of Consolidated Potash Corp. (CPC)



Project Ownership

- CPC has acquired equity stakes in two brine projects which would potentially benefit substantially from the application of the aMES™ technology.

Karinga Lakes (15 - 40%* CPC)

- CPC has acquired an initial 15% interest in the Karinga Lakes Potash Project (KLPP) in the Northern Territory, Australia.
- Preliminary studies to date indicate the aMES™ technology provides the project with substantial advantages.

NM Lithium (50-100%* CPC)

- CPC has secured a pathway to a 100% interest in a highly prospective project in the US.

Value Creation

- By participating in project dev.

aMES™ Technology (100% CPC)

- Based on proprietary knowhow and incorporates patents.
- Owns the aMES™ technology and associated IP, through wholly-owned subsidiary, Activated Water Technologies (AWT) subsidiary.
- AWT has invested heavily in aMES™ technology R&D.
- AWT and Victoria University are strategic partners and have been awarded several grants by the Australian Research Council (ARC) and are members of the prestigious ARC Energy Efficient Separation Hub.
- Potential to apply the aMES™ technology to other projects and in a range of other applications.

Value Creation

- By licensing technology.

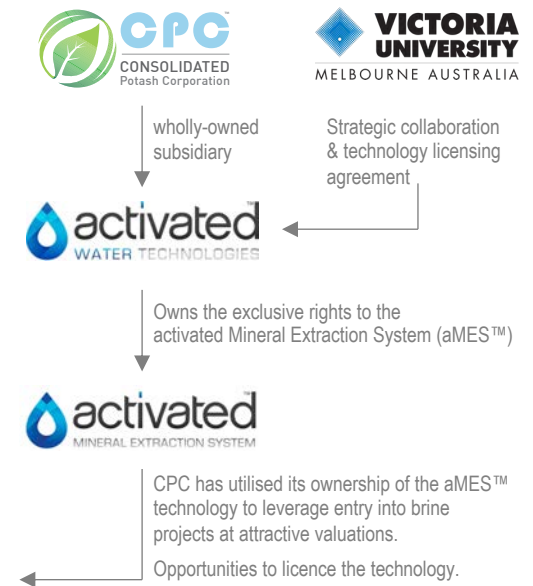
CPC Shareholdersⁱ

- 44.23% Lions Bay Capital (TSX-V: LBI)
- 42.52% Activated Logic Pty Limitedⁱⁱ
- 7.05% Rhodes Mining Limited
- 3.87% Kalina Power (ASX: KPO)
- 2.33% Minority Shareholders
- 100% Total**

ⁱ – capital structure before LBI loan acquisition, as part of CPC acquisition.

ⁱⁱ – entity associated with Bahay Ozcakmak, founder of AWT.

CPC Group Structure - Technology



KLPP

Karinga Lakes
- commodity: SOP, Mg
- NT, Australia.

More details, page 9-12



NMLP

Lordsburg Playa
- commodity: MOP, Li
- NM, United States.

More details, page 13

* - maximum equity right, subject to progression of earn-in agreements. For the KLPP, CPC holds a Conditional Option for a further 10.1%, refer page 9 for details.

Karinga Lakes Potash Project (KLPP) – Overview

Introduction

- CPC has earned an initial 15% interest in the KLPP, and has the right to acquire up to 40% through staged investment of further \$2 million.
- CPC holds a conditional optionⁱ to acquire additional 10.1%.
- In February 2019, CPC delivered a Scoping Studyⁱⁱ to the project operator, Verdant Mineralsⁱⁱⁱ, investigating a potential development scenario for the KLPP based on the aMES™ technology.
- CPC has established a JV with Verdant Minerals to pursue feasibility studies regarding potential project appraisal and development.

Infrastructure

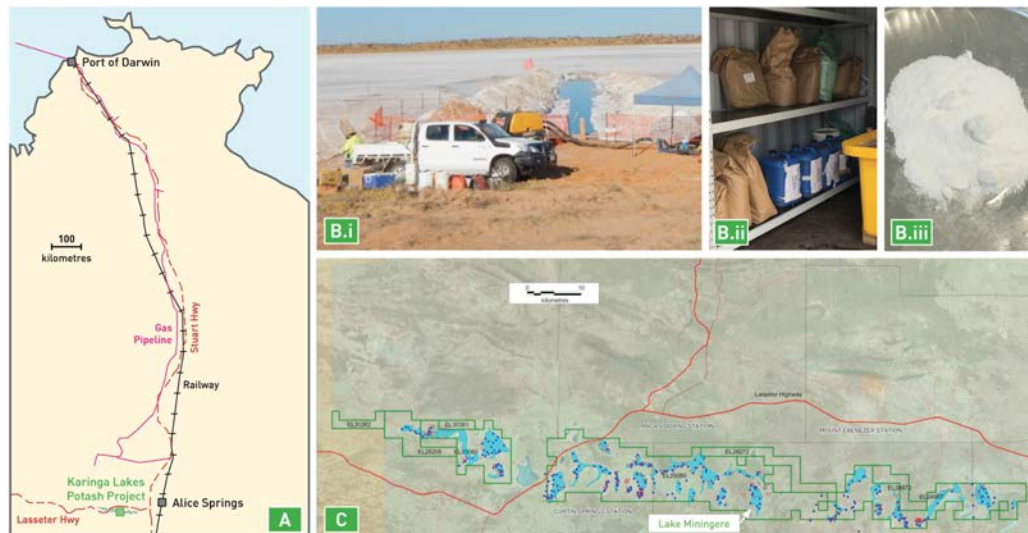
- Brine lake system located in prime geological setting on pastoral land in Central Australia (Northern Territory).
- Ideally located, with major road and rail infrastructure located in proximity to the project, with regional gas options also available.

Geology

- The project consists of a chain of dry salt lakes and is located within the Central Australian Groundwater Discharge Zone.

Extensive Project Studies

- Extensive project appraisal studies have been performed by Verdant Minerals since 2010.
- On 20 February 2014, Verdant Minerals reported an in-situ sulphate of potash (SOP) resource (in accordance with the 2012 JORC Code) for the KLPP. Since announcing this resource, reporting guidelines have changed, as a result, investors are cautioned not to make investment decisions based on the presently reported and publicly available mineral resource for the KLPP. Further details, refer to the *PWN announcement 5 August 2019*.



[A] KLPP Regional Infrastructure (Northern Territory). [B.i] Lake Mingere Trial Trench. [B.ii] Lake Mingere Brine & Salt Samples. [B.iii] SOP produced from Lake Mingere salts. [C] KLPP Exploration Licence Map. Maps and associated details are illustrative only and not to scale.



KLPP - Potash Brine Preparation
Brine extraction for aMES™ processing)

aMES™ Application Rationale

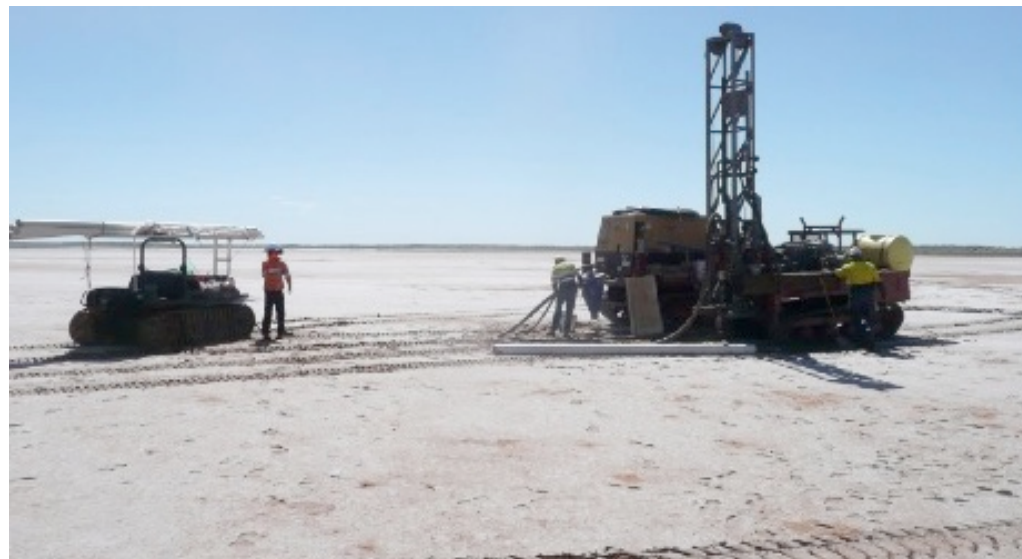
- Potential to rapidly develop a more capital efficient and sustainable potash production operation compared to conventional development pathways.
- The aMES™ pathway potentially eliminates the requirement for flotation, process steam, gas pipeline and a freshwater bore field, which collectively represent major costs in the traditional potash production flowsheet.
- Potential to recover magnesium salts as a by-product.

ⁱ – refer Parkway ASX Announcement, Parkway Minerals Enters Binding Term Sheets to Acquire CPC
ⁱⁱ – refer Verdant Minerals [ASX Release 18 February 2019](#).
ⁱⁱⁱ – formerly ASX: VRM, in June 2019 was acquired by CD Capital at a 113% premium.

Karinga Lakes – Project Appraisal

Projectⁱ Appraisal

- The KLPP has undergone comprehensive appraisal and represents a highly prospective sulphate of potash (SOP) brine project.
- Verdant Minerals have been exploring the KLPP area since May 2010 and on 20 February 2014 reported an in-situ potash resource for the project. The 2014 resource is based on the total porosity (total brine content) of the host rock. Refer to *Resource Status* sections for additional information about the resource status for the KLPP.
- Most of CPC’s process development studies, including the recently completed techno-economic study have been based on brine and salt feedstocks from Lake Miningere, where the reported brine composition was deemed to be particularly well suited for the production of SOP.



KLPP Project Evaluation - extensive drilling, sampling & investigative studies

Projectⁱ Appraisal Status

- **The potash brine investigations were based on data acquired over several years, including;**
 - 93 brine samples from hand dug pits
 - 4 small backhoe trenches which were pump tested
 - 8 vibracore drill holes, 73 sonic drill holes & 200 aircore drill holes
 - 42 installed 50mm piezometers around drill holes & 48 piezometers around trenches
 - 47 installed 100mm wells
 - 10 pumping tests from 100mm wells
 - 4 long term pump tests from 3 trenches and a well
 - 142 porosity samples.



KLPP Brine Flow-Testing

Resourceⁱ Status

- In collaboration with CPC’s joint venture partner Verdant Minerals, the KLPP joint venture will determine an appropriate work program, (as part of a feasibility study) to revise the resource estimate for the KLPP to conform with updated guidelines.
- As a result, investors are cautioned not to make investment decisions based on the presently reported and publicly available mineral resource for the KLPP. Further details, refer to the *Disclaimer*.

i - On 20 February 2014, Verdant Minerals reported an in-situ SOP resource (in accordance with the 2012 JORC Code) for the KLPP (refer Verdant Minerals ASX Announcement, 20 Feb 2014). The 2014 resource is calculated using the total porosity (total brine content) of the host rock. Subsequent to this resource estimate, in April 2019, the reporting requirements for brine resources under JORC have been updated, with a new set of requirements. As a result, investors are cautioned not to make investment decisions based on the presently reported and publicly available mineral resource for the KLPP. Further details, refer to the *Disclaimer*.

Karinga Lakes (KLPP) – Forward Plan

Overview

- On [18 February 2019](#), Lions Bay Capital and Verdant Minerals announced that CPC had satisfied all of the Key Performance Indicators (including the delivery of a Scoping Study based on the aMES™ technology) required in order to acquire an initial 15% of the KLPP and establish a Joint Venture with Verdant Minerals.

Scoping Study

- The KLPP Scoping Study was performed by CPC in collaboration with Verdant Minerals, Victoria University and a leading technoeconomic modelling expert. The budget for the study was ~\$1 million over 18 months.
- CPC has earned a 15% interest in the KLPP to date, by completing extensive bench scale testwork and a scoping study on the potential feasibility of producing SOP from the KLPP through the use of the aMES™ technology (refer Verdant Minerals ASX announcement, 18 February 2019 Karinga Lakes – Establishment of Joint Venture). The scoping study identified several important strategies to simplify the development of the KLPP by potentially eliminating the requirement for flotation, process steam, gas pipeline and a freshwater bore field, which collectively represent major costs in the traditional potash production flowsheet.

Forward Plan

- As part of CPC's Stage 2 earn-in to the KLPP, CPC will revisit the scoping study in light of envisaged changes to the reported resource at the KLPP (refer to *Resource Status* section, on page 10, as well as the *Disclaimer*, for further details).
- CPC is evaluating strategic opportunities to advance both the KLPP project and the aMES™ technology package more broadly.
- As a result of entering into an aMES™ licencing agreement with Verdant Minerals regarding the KLPP, CPC subsidiary AWT holds a 1% NSR over the KLPP.



Case Study – Unlocking Value from the KLPP

Overview

- Well defined sulphate of potash (SOP) project in central Australia (NT).
- Extensive project evaluation initiatives demonstrate the brine can be accessed by trenching and concentrated through evaporation to produce a mixed salt containing precursors to SOP.



aMES™ Flowsheet Development (SOP Processing)

- CPC has performed extensive studies on the KLPP, culminating in the delivery of a Scoping Study (18 Feb 2019) and the subsequent acquisition of an initial 15% equity interest in the project.
- **Key Findings of the aMES™ focused studies have identified:**
 - Important strategies to simplify the development of the KLPP by potentially eliminating the requirement for:
 - flotation,
 - process steam,
 - gas pipeline, and a
 - freshwater bore field,
 - which collectively represent major costs in the traditional potash production flowsheet.
 - The JV partners have previously indicated that they believe the aMES™ technology provides the most suitable pathway to potentially developing the project, subject to appropriate feasibility studies.
 - As part of CPC's Stage 2 earn-in to the KLPP, CPC will revisit the scoping study in light of envisaged changes to the reported resource at the KLPP (refer to *Resource Status* section, on page 10, as well as the *Disclaimer*, for further details).

New Mexico Lithium Project (NMLP) - Overview

Introduction

- CPC has acquired an initial 50% interest in the NMLP, and has the right to acquire up to 100% through staged investment.
- Project covers 40km² on federal BLM claims – no royalties payable.

Lordsburg Playa

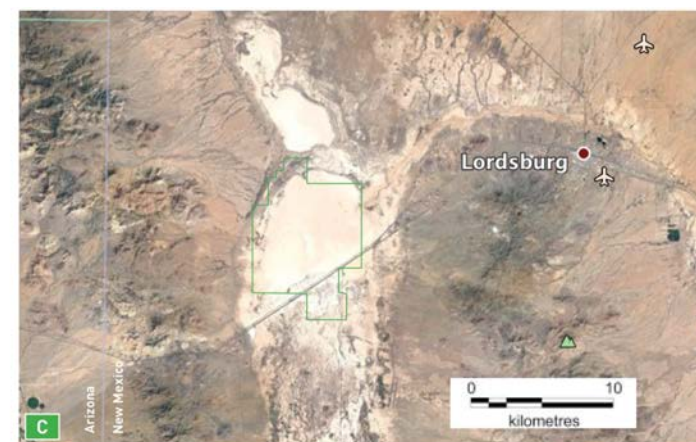
- The project displays important components including:
 - i) “source” - lithium bearing volcanic rocks.
 - ii) “scale” - large catchment area to accumulate lithium.
 - iii) “concentration” - located in a geothermally active region.
 - iv) “trap” - closed central playa in an arid environment.
- The project area has not been previously explored for lithium.

Right Geology for Lithium Brine

- Basin and Range extensional faulting - actively defines subsiding closed basin.
- Volcanic source rock include lithium bearing rhyolites.
- Region of high heat flow including hot springs to leach lithium from rhyolites into brines in the closed Lordsburg basin.
- Basin morphology provides large catchment area for groundwater and brine recharge.
- Long lived basin for enrichment of lithium brines.

Infrastructure

- Project ideally located, with major road, rail, gas and power infrastructure passing through or adjacent to the project area.



[A] Map of the United States of America. [B] Map of New Mexico (N.M.). [C] NMLP Claim Map. Maps and associated details are illustrative only and not to scale. Map does not reflect recent claim consolidations.



Lithium brines processed with aMES™ technology, as a pretreatment.

aMES™ Application Rationale

- Potential to direct process the brine with aMES™ technology, therefore eliminating or reducing the need for evaporation ponds.
- Potential to rapidly develop a more capital efficient and sustainable lithium production operation compared to conventional development pathways.
- Potential to process and recover range of additional compounds including potash as a by-product.

Lake Seabrook (100% PWN)

Introduction

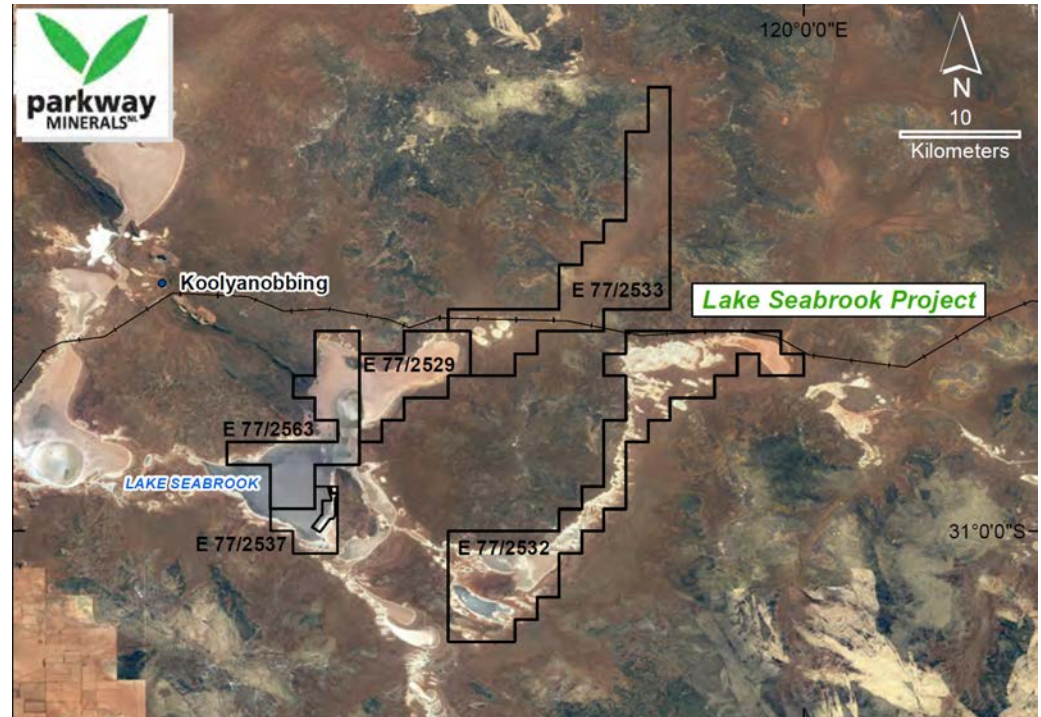
- The Lake Seabrook project is a salt lake in the Wheatbelt region of Western Australia, northeast of Southern Cross, very close to the Perth-Kalgoorlie rail line. The Company has approximately 101 square kilometres of granted tenure over the lake surface.
- The Company's principal exploration target will be potential paleochannels within the lake that may contain high concentrations of potassium mineralisation. This is a similar exploration model to other salt lake potash explorers within Western Australia. Should the Company's exploration be successful, the Lake Seabrook Project holds significant infrastructure advantages that could significantly reduce costs to any future operation.
- Parkway is targeting paleochannels in the salt lake that overlies a basement of granite and greenstone rocks of Archaean age.

Recent Exploration Results

- Three brine samples from the central part of the lake system recently returned encouraging potassium concentrations of 2,521 mg/L, 2,616mg/L and 4,209 mg/L ([11 June 2019](#)).
- The recent sampling program did not test the primary target which is deeper alluvial channel sands within the lake. However the initial sampling programme confirms that potassium in solution is present in relatively high concentrations in the near surface brine.

Next Steps

- The company has only completed sampling over approximately half of the project area. Parkway intends to complete further surface sampling on the remaining parts of the project area as well as ground seismic surveys to define paleochannels to drill test.



aMES™ Potential

- Based on the experience of applying the aMES™ technology at the Karinga Lakes Potash Project, PWN and CPC are exploring the potential of utilising the aMES™ technology to appraise the prospectivity of brines sourced from Lake Seabrook.
- Potential to rapidly develop a more capital efficient and sustainable SOP production operation compared to conventional development pathways.

Dandaragan Trough (100% PWN)

Overview

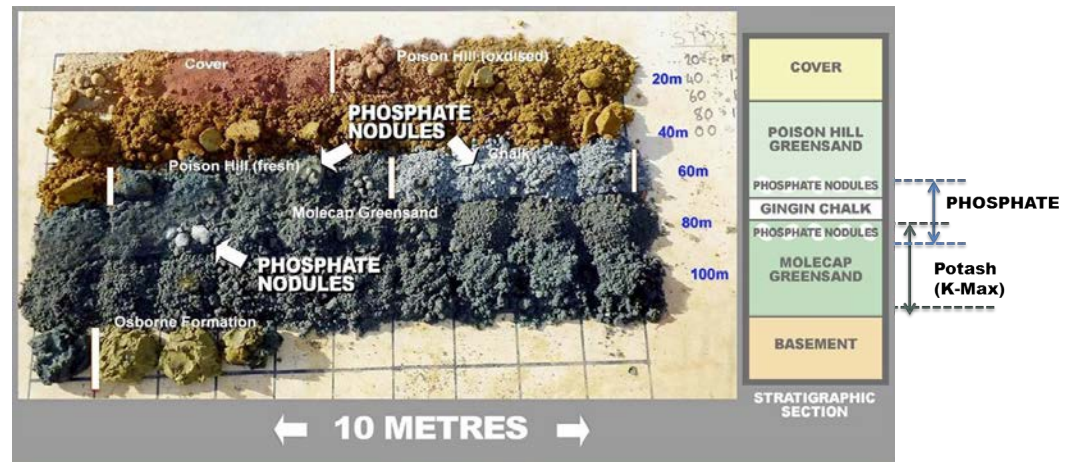
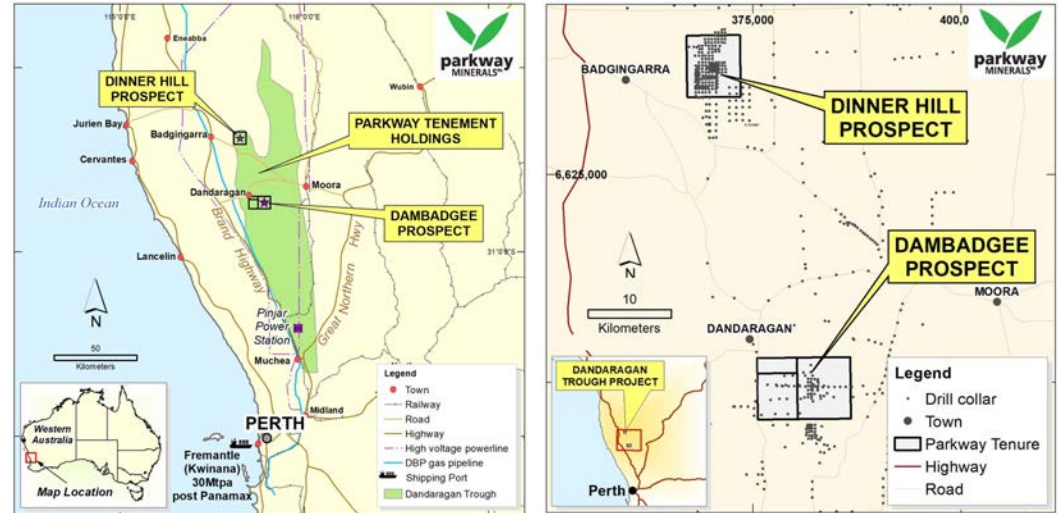
- The Dandaragan Trough hosts one of the world's largest glauconite/greensands deposits, containing abundant P and K.
 - Widths greater than 20km
 - Many intersections greater than 40m thick
 - Regionally extensive - extends ~150km along strike
- Great Infrastructure:
 - Rail, roads, towns, power, gas and water all nearby
 - Two major export ports and fertiliser plants at Geraldton and Kwinana, less than 200km away.
- Close to local markets WA SE and South Asia
- Similar mining activity already established in the region.

Resource Appraisal

- Indicated + Inferred Potash Resource – 910 Mt @ 3.8% K₂O, and
- Indicated + Inferred Phosphate Resource – 630 Mt @ 1.9% P₂O₅.
- Resource covers 52 km² area (ASX Release, 26 Sept 2017).
- Dambadgee – Recent drilling results suggest that the Dambadgee prospect may represent a higher quality resource than Dinner Hill. Exploration Target of 2 to 4 Billion tonnes reported [28 Sept 2017](#).

Next Steps

- Parkway is exploring various pathways to introduce a joint venture or strategic partner to fund the next stage of feasibility studies, or potentially monetise the project interest.



Davenport Resources (ASX: DAV)

Overview

- Davenport Resources is a pure-play potash company with a globally significant potash resource inventory (largest in Western Europe), in an established potash mining district of Central Germany.

PWN Shareholding

PWN is the largest shareholder in Davenport Resources holding:

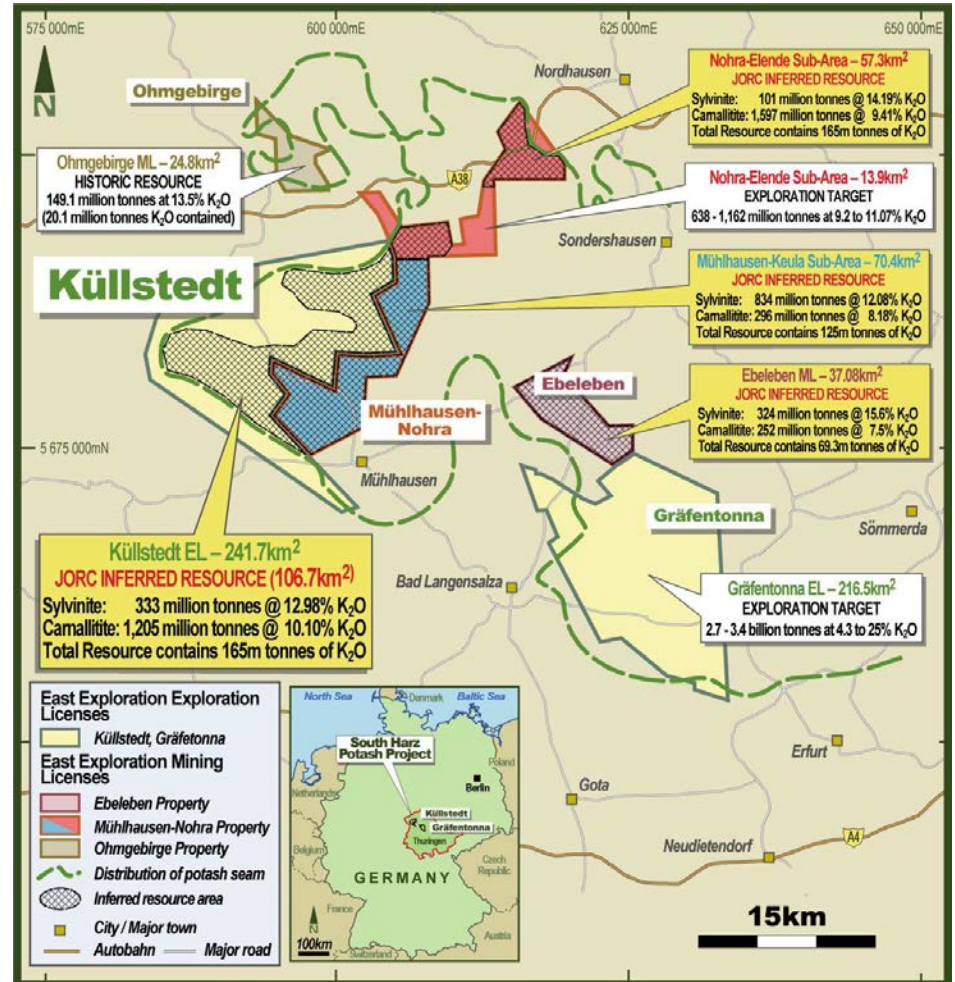
- 44,300,000 shares (~31% IC) at present, which will reduce to,
- 34,300,000 shares (~25% IC) at the completion of the CPC acquisition (as a result of 10,000,000 shares constituting consideration paid to Lions Bay)

Potash Resource

- Davenport controls over 4.9 Billion tonnes (grading 10.6% K₂O) of JORC Inferred Resource from its Ebeleben and Mühlhausen-Nohra mining and Küllstedt exploration licences, including 1.6 billion tonnes of Sylvinitite grading 13.1% K₂O.
- Davenport's portfolio of resources represents Western Europe's largest potash inventory and contains a number of significant projects.

Corporate Synergies

- Approximately 75% of the potash resource (1,205 million tonnes) at the Küllstedt project consists of carnallitite grading at 10.1% K₂O, which may be amenable to primary solution mining.
- CPC's aMES™ technology has likely applications in both the primary processing of potash solutions as well as sylvinitite waste streams.
- CPC has previously performed testwork to demonstrate the suitability of the aMES™ technology to process primary and waste brine streams from major potash projects.
- Parkway has facilitated collaborative discussions between DAV and CPC, to explore the optimal pathway for adding value to the DAV project portfolio.



Why Invest in PWN?

Overview

- Parkway has executed a Binding Terms Sheet to acquire 97.79% of Australian unlisted public company, Consolidated Potash Corp. (CPC) and will move to compulsorily acquire the remaining 2.21%.

Attractive Projects

- The acquisition of CPC, provides Parkway with direct ownership in two highly prospective brine projects:
 - Karinga Lakes Potash Project ([KLPP](#))
 - New Mexico Lithium Project ([NMLP](#), Central Lordsburg Playa)
- In addition to Parkway's existing project portfolio of:
 - Lake Seabrook Potash Project ([LSPP](#))
 - Dandaragan Trough Project ([DTP](#)), (+ strategic shareholding in ASX: DAV)

Technology Portfolio

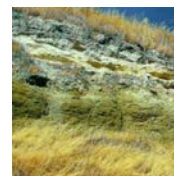
- The acquisition of CPC, also provides Parkway with direct ownership of the aMES™ technology, suitable for brine processing and the production of potash and lithium.
- Together with Parkway's K-Max®, builds a portfolio of mineral processing technologies.

Corporate Synergies

- Complementary Projects and Technology, provide substantial operational synergies.
- Advanced stage SOP project (KLPP) provides near-term strategic opportunities.
- Enlarged portfolio and expanded board provide critical-mass to execute & unlock value.
- Strengthened board, skills and networks, including in equity capital markets.

Value Creation Platform

- The acquisition of CPC provides Parkway with a pathway to create substantial value.



DTP

Dandaragan Trough
- commodity: P, K
- WA, Australia.



LSPP

Lake Seabrook
- commodity: K
- WA, Australia.



NMLP

Lordsburg Playa
- commodity: K, Li
- NM, United States.



KLPP

Karinga Lakes
- commodity: K, Mg
- NT, Australia.



Immediate Synergies

Potential opportunities to utilise CPC's aMES™ technology:

- In Germany at the Davenport (ASX: DAV) potash projects.
- At the LSPP and other potash projects.

Immediate Synergies

Potential opportunities to utilise PWN's capability and expertise to advance:

- The KLPP through to PFS based on aMES™ development scenario.
- The NMLP through resource appraisal.

value-accretive
acquisition



logical & immediate
path-to-market

Building a Platform for Growth

Indicative Transaction Timeline

Parkway anticipates the key milestones relating to the completion of the CPC acquisition transaction, are as follows:

- Notice of Meeting sent to Shareholders **Friday 9 August 2019**
- EGM of Parkway Shareholders to vote on transaction **Tuesday 10 September 2019**
- Consideration Shares issued/transferred to CPC vendors **Friday 13 September 2019**

It should be noted that the timeline outlined above is indicative only and subject to change.

Adopt Accelerated Business Plan

- Following completion of the CPC acquisition, the expanded board of Parkway will determine the highest priority opportunities (**Key Priorities**) within the joint portfolio.

Recapitalise Parkway

- In order to fund the Key Priorities, Parkway will seek to raise capital from strategic partners (industry participants) and other aligned sources of capital, at materially higher valuations.

Execute Business Plan

- Parkway will focus on near-term, high-impact opportunities to create incremental value.

Key Priorities

- Karinga Lakes Potash Project – scale-up aMES™ testwork and advance towards PFS.
- New Mexico Lithium Project – farm-out for free carry, and/or drill to define resource.
- Davenport Project Portfolio – establish collaborative partnership to explore opportunities and support Davenport Resources development plans.
- Commercialisation of aMES™ – advance near-term opportunities to apply the technology.
- Balance of Portfolio – objectively assess, rank and determine appropriate next-steps.

Parkway's
Acquisition of CPC is subject to
Customary Approvals and Conditions Precedent.
Transaction is scheduled to complete in mid-Sep 2019.



APPENDICES

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- 2B – aMES™ - Solving Problems & Creating Value 23
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- 2D – aMES™ - Value Creation Strategy 25



Adrian Griffin

Non-Executive Chairman



Patrick McManus

Managing Director



Natalia Streltsova

Non-Executive Directorⁱ



Robert van der Laan

Chief Financial Officer



Amanda Wilton-Heald

Company Secretary



Bahay Ozcakmak

Executive Directorⁱⁱ



Patrick Power

Non-Executive Directorⁱⁱ

ⁱⁱ – to be appointed at completion of acquisition of CPC

ⁱ – to retire at completion of acquisition of CPC

Board of Directors



Board of Directors – Current

Adrian Griffin – Non-Executive Chairman

- Adrian is an Australian-trained mining professional, has had exposure to metal mining and processing worldwide during a career spanning more than three decades. A pioneer of the lateritic nickel processing industry, he has helped develop extraction technologies for a range of minerals over the years.
- Today, Adrian specialises in mine management and production. He is a former chief executive officer of Dwyka Diamonds Limited, an AIM- and ASX-listed diamond producer, was a founding director and executive of Washington Resources Limited and also a founding director of Empire Resources Limited, Ferrum Crescent Limited and Reedy Lagoon Corporation Limited. Moreover, Adrian was a founding director of ASX-listed Northern Minerals Limited, where he is currently a non-executive director. He is also managing director of ASX-listed Lithium Australia NL, a company focused on lithium extraction, battery technology and lithium recycling.

Patrick McManus – Managing Director

- Patrick has a degree in mineral processing from Leeds University and an MBA from Curtin University. A mining professional for more than 30 years, his work has taken him to many sites within Australia and overseas, including Eneabba and the Murray Basin in Australia, and Madagascar, Indonesia and the United States.
- During that time, Patrick has worked in operational, technical and corporate roles for RioTinto, RGC Limited and Bemax Resources Limited. He was a founding director and, from January 2007 to March 2010, managing director of ASX-listed Corvette Resources Limited.

Natalia Streltsova – Non-Executive Directorⁱ

- Technical and business development.

ⁱ – to retire at completion of CPC acquisition.

Board of Directors – Post Acquisition of CPC

Adrian Griffin – Non-Executive Chairman

Patrick McManus – Managing Director

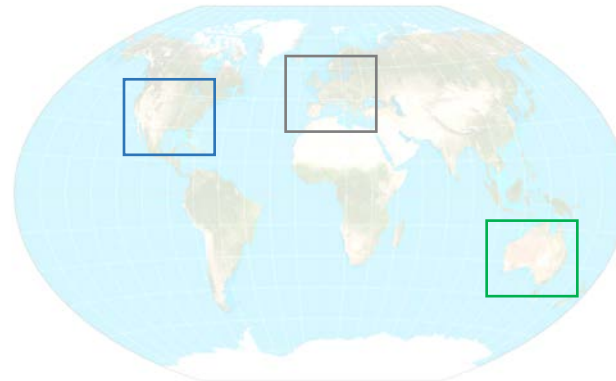
Bahay Ozcakmak – Executive Director

- Bahay is the founder of Activated Water Technologies and the CEO of AWT's parent company, Consolidated Potash Corp. (CPC). In addition to two decades of successful technology commercialisation experience, Bahay has extensive corporate development expertise, including M&A, particularly in the energy and mining sectors, where he has led the successful acquisition of several flagship projects and major corporate transactions, particularly with listed companies.
- Bahay has broad corporate experience ranging from business and corporate strategy development through to CEO and director level roles in the energy and mining sectors. Recent experience with resources companies have been focused on gold, copper, nickel, cobalt, lithium, potash and uranium projects. Bahay is currently a director of several private and public companies including TSX-Venture listed Lions Bay Capital and Fidelity Minerals Corp.

Patrick Power – Non-Executive Director

- Patrick is the founder of Western Potash, and was instrumental in securing substantial investment for the company and advancing the Milestone (under construction) project in Saskatchewan, Canada.
- Patrick brings over 25 years experience in mining finance, management and venture capital. Patrick is currently a director of Western Potash and President and CEO of Arctic Star Exploration, a diamond exploration company. He has served as a director of other mineral exploration companies including Amarillo Gold Corp., First Narrows Resources Corp., and Goldtex Resources Ltd.

Project Location Map



PWN has executed Binding Terms Sheet to acquire CPC.



PWN is the largest shareholder of ASX: DAV.



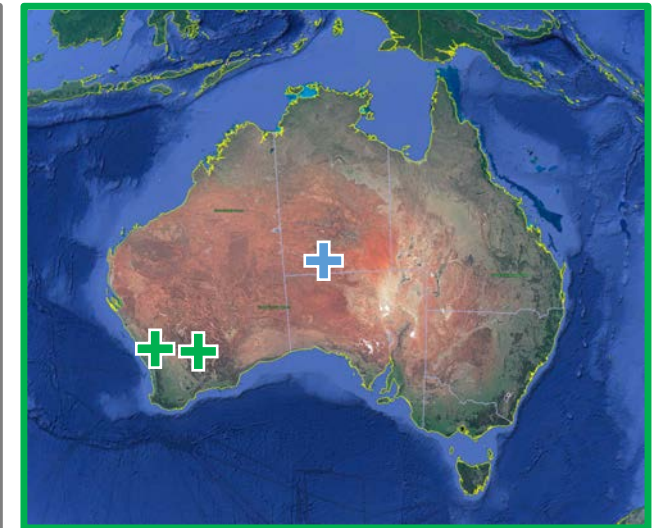
NMLP

Lordsburg Playa
- commodity: MOP, Li
- NM, United States.



DAV

South Harz
- commodity: MOP
- Thuringia, Germany.



LSPP

Lake Seabrook
- commodity: SOP
- WA, Australia.

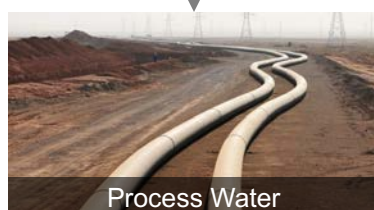
DTP

Dandaragan Trough
- commodity: P, K
- WA, Australia.

KLPP

Karinga Lakes
- commodity: SOP, Mg
- NT, Australia.

Generalised Water Balance – Mining Industry



Waste Brine
- chemicals
- salt
- water

1

* Adapted from: "UN Warns of Rising Levels of Toxic Brine as Desalination Plants Meet Growing Water Needs", UNU-INWEH Study (14 Jan 2019).

Desalination Waste Brine*

- For every litre of freshwater output, desalination plants produce on average 1.5 litres of brine.
- World's ~16,000 desalination plants discharge 142 million m³/day of brine daily.
- Brine management can represent up to 33% of a desalination plant's cost and ranks among the biggest constraints to more widespread development.
- Almost 22 million m³/day of brine is produced at a distance of greater than 50km from the nearest coastline. Despite the large volume of brine produced in these areas, very few economically viable and environmentally sound brine management options exist.

Brine Feedstock
- minerals
- salt
- water

2

Mineral Brine Feedstock

- Primary brine projects include playa hosted brines for the production predominantly potash and lithium.
- Solution mining (ISL/ISR) techniques are also utilised to produce potash and other valuable mineral products.

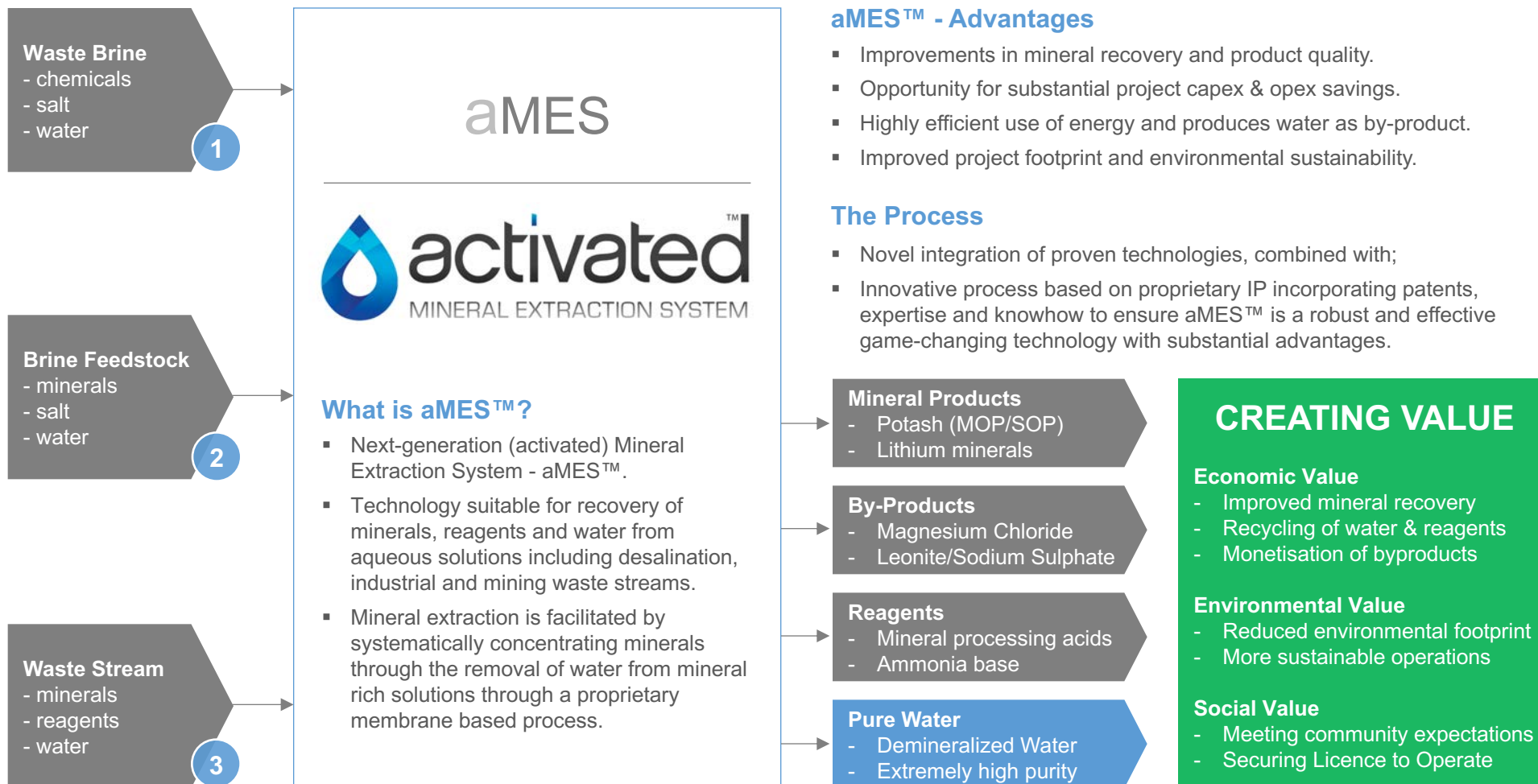
Waste Stream
- minerals
- reagents
- water

3

Tailings Waste Streams

- Typically have a large footprint and represent substantial environmental risks including community concerns.
- Tailings storage facility (TSF) construction, operation and maintenance represent significant costs and risks.
- Treatment of tailings solutions is a high growth sector.

aMES™ - Solving Problems & Creating Value



aMES™ - Advantages

- Improvements in mineral recovery and product quality.
- Opportunity for substantial project capex & opex savings.
- Highly efficient use of energy and produces water as by-product.
- Improved project footprint and environmental sustainability.

The Process

- Novel integration of proven technologies, combined with;
- Innovative process based on proprietary IP incorporating patents, expertise and knowhow to ensure aMES™ is a robust and effective game-changing technology with substantial advantages.

aMES™ - Key Technological Innovations

Selective & Precise

- Multilayered aMES™ process design provides several degrees of control.
- Range of aMES™ system designs are optimally suited for a given application.
- Different physiochemical parameters relating to:
 - Solubility (temp), reactivity, pH, kinetics and other conditions,
 - are utilised to develop an optimal flowsheet for a given application.

Impact

- Higher quality products.
- Flexibility in the recovery of products. If the compounds are soluble, then they can be extracted through aMES™ processing.
- Typical cations include; K, Mg, Li, B, Br, I and byproducts (Ca, Na, Si, NH₄)
- Typical anions include; Cl, CO₃, SO₄

Full Utilisation of Feedstock

- Unlike selective processes like IX or flotation, aMES™ provides the opportunity of selective/sequential harvesting of all major components.

Impact

- More products, less waste.
- The aMES™ technology allows the fractionated harvesting of constituents.

Robust Performance

- Significant piloting has demonstrated that stable operations can be achieved, under typically challenging circumstances (saturated solutions).
- Fouling tendency is minimised through innovative process design and operation philosophy, developed through extensive testing and optimisation.

Impact

- Process technology innovations ensure efficient and reliable performance.
- The aMES™ technology is typically less susceptible to changes in feedstock composition, as there is sufficient operational flexibility to adjust operating parameters to accommodate the changed feedstock.

No Reagents

- Unlike conventional processes, the processing of feedstocks with the aMES™ technology typically do not require any reagents.

Impact

- More cost-effective and sustainable.
- The aMES™ technology performs a separating function™ by exploiting the physicochemical properties of a given feedstock, through process design.

Energy Efficiency

- The processing of concentrated solutions are typically energy sensitive.
- As aMES™ is a thermally driven process, project feasibility is often sensitive to the availability (cost) of thermal energy, although aMES™ is energy efficient.

Impact

- More efficient.
- Significant advances have been made to further reduce the energy intensity of the aMES™ process.

aMES™ - Value Creation Strategy

Overview

- The aMES™ technology has attracted the interest of several major OEM and potential EPC partners, as well as prospective end users that recognise the potential of the technology.
- CPC plans to create substantial value by developing a portfolio of strategic revenue opportunities.
- **Product Sales**
 - Specialised aMES™ related equipment sales.
- **Technology Licensing**
 - Larger projects that have undergone pilot-scale testing, will require a license to use the aMES™ technology.
- **Project Equity Participation**
 - CPC may seek to fund early stage aMES™ test work in return for a minority equity interest a project.
- **Corporate Activity**
 - Enabling and/or process technologies similar to aMES™ are highly sought after by industry incumbents and often drive M&A activity.

aMES™ Application Evaluation – Business Model

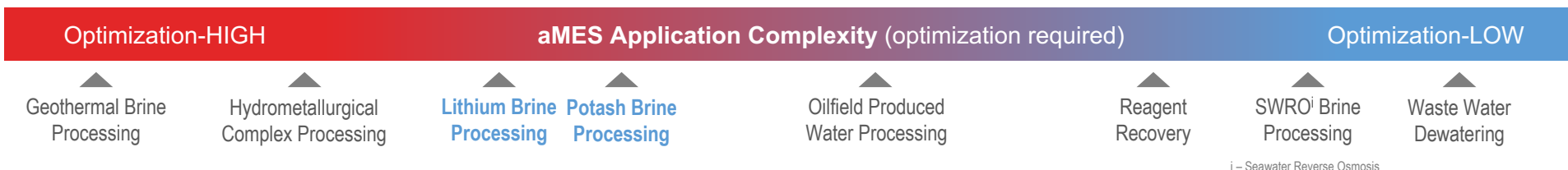
For each type of application, CPC will typically develop an aMES™ technology integration pathway.

- Typically 12 month aMES™ Test Program generating substantial analytical, process and design data.
- Test Program key deliverables include:
 - aMES™ process flow diagram.
 - Basic engineering design, equipment specifications.
 - Scoping study (additional 3 months)
- Test Program delivered on a “paid-piloting” basis.
- Significant synergies across projects with similar application.

Technology Delivery – Business Model

Develop optimal aMES™ delivery proposal.

- CPC to provide a license to aMES™ technology as part of an overall EPC proposal with either the client’s preferred engineering contractor or CPC’s strategic partners.
- License fees to reflect extent of value creation.
- Upfront fees to CPC will allow client to share more of benefits derived through the use of the aMES™ technology.





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