

INVESTOR PRESENTATION

June 2017



**WORLD-CLASS FERTILISER PRODUCTS
FROM WORLD-CLASS ASSETS**

Disclaimer



This presentation is for information purposes only. Neither this presentation nor the information contained in it constitute an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This presentation does not constitute financial product advice and has been prepared without taking into account the recipients' investment objectives, financial circumstances or particular needs, and the opinions and recommendations in this presentation are not intended to represent recommendations to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate.

All securities transactions involve risks which include, among others, the risk of adverse or unanticipated market, financial or political developments.

Certain statements contained in this presentation, including information as to the future financial or operating performance of Parkway Minerals NL ('Parkway Minerals' or 'the Company') and its projects, are forward-looking statements. Such forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Parkway Minerals, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements, and may include, among other things, statements regarding targets, estimates and assumptions in respect of potash and phosphate production and prices, operating costs and results, capital expenditures, ore reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. Parkway Minerals disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and other, similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, investors are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty therein. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include but are not limited to: competition; mineral prices; ability to meet additional funding requirements; exploration, development and operating risks; uninsurable risks; uncertainties inherent in ore reserve and resource estimates; dependence on third-party smelting facilities; factors associated with foreign operations and related regulatory risks; environmental regulation and liability; currency risks; effects of inflation on results of operations; factors relating to title to properties; native title and Aboriginal heritage issues; dependence on key personnel, and share price volatility. They also include unanticipated and unusual events, many of which it is beyond the Company's ability to control or predict.

Information in the presentation that relates to the Mineral Resource estimate for Dinner Hill is fully described in the ASX release of 11 October 2012. Information relating to the Dinner Hill Extended Exploration Target was released to the ASX on 07 May 2013. Information relating to the phosphate Mineral Resource estimate for Dinner Hill was released to the ASX on 23 September 2013. 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.

[Photos courtesy of International Potash Institute (IPI), Horgen, Switzerland: www.ipipotash.org]

Agenda

- **Company snapshot**
- **Fertiliser overview**
- **Western Australia:**
 - **Lake Barlee**
 - **Dandaragan Trough project**
- **South Harz project, Germany**
- **Value proposition**

Corporate Snapshot



ASX CODE

PWN

SHARE PRICE – 13 June 2017 A\$0.010

MARKET CAP. (at 1.0 c) A\$3.5 M

SHARES ON ISSUE ¹ 353 M

12-MONTH RANGE 1.0 -2.4 c

TOP 20 SHAREHOLDERS 46%

¹ Plus 123 M partly paid, 18 M listed options and 5 M unlisted options.

100%

East Exploration Holdings:

- 19.7 Million shares of Davenport Resource (ASX: **DAV**)
- Performance shares on milestones

Board of directors

- **Adrian Griffin – chairman:**
mine production and corporate management.
- **Patrick McManus – managing director:**
industrial minerals specialist; project development and minerals marketing.
- **Chew Wai Chuen – non-exec. director:**
financial advisor to high-net-worth individuals.
- **Natalia Streltsova – non-exec. director:**
technical and business development.

100%

Dandaragan Trough Holdings PL:

- potash, phosphate and by-products rights in EL 3987, Western Australia
- licence to use K-Max technology at Dinner Hill.

100%

K-Max Technology P/L:

- 100% ownership of K-Max process IP and know-how
- 7.3 M Lithium Australia (ASX:**LIT**) shares.

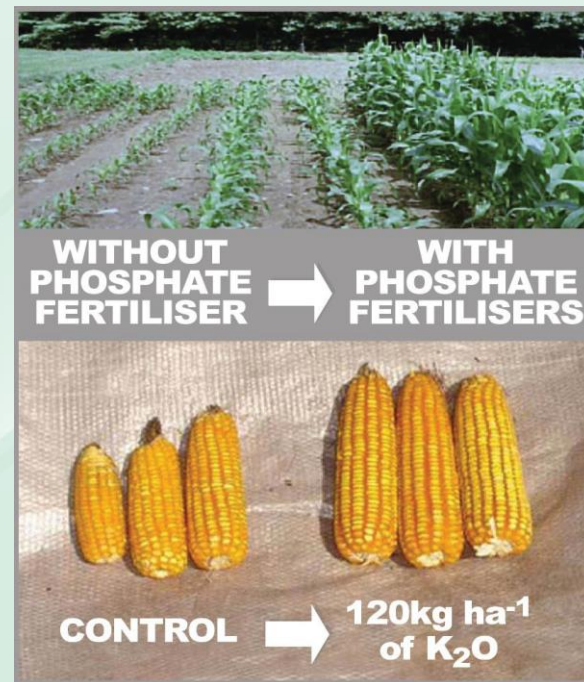
Investment Case

- **Explore and develop Lake Barlee, a large salt lake in Western Australia, prospective for potash in brines.**
- **Develop a fertiliser business underpinned by one of the world's largest glauconite deposits, located close to markets in WA and southeast Asia:**
 - low-capex, low-risk route to cash flow from phosphate production.
 - high-value potash project to follow and operate in parallel.
- **26% of German brown-fields potash project:**

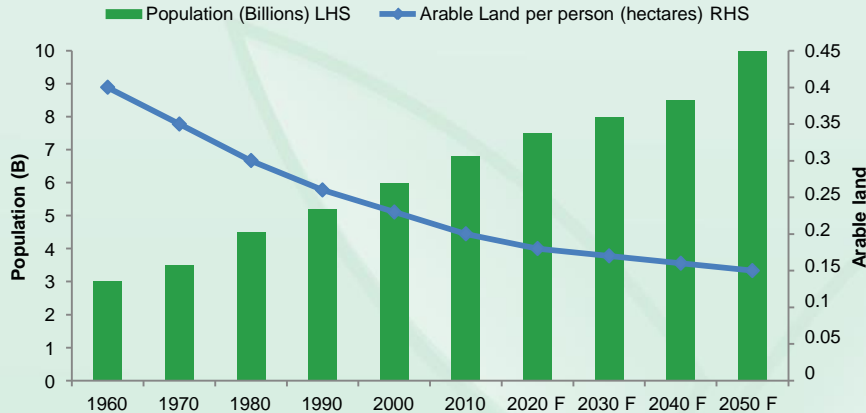


The Fertiliser Business

- **Three fertiliser bulk components:**
 - **N** (nitrogen) promotes green growth
 - **P** (phosphorous) promotes plant yield potential
 - **K** (potassium) enables plant uptake of nutrients from soil and air.
- Three minor components: Ca, S and Mg.
- Most soils deficient in NPK.
- Not interchangeable – different crops need different ratios:



Global Outlook for Fertiliser

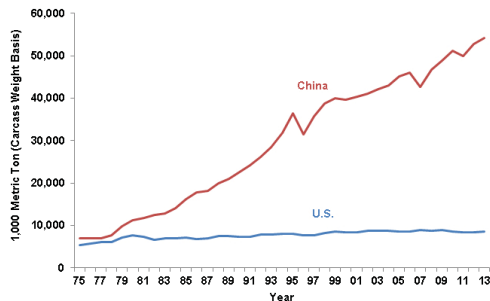


Food demand predicted to double by 2050, due to:

- population growth
- diminished arable land
- dietary changes

leading to increased pressure on agriculture.

Figure 1. Total Pork Consumption in China and U.S.



"The challenge is clear. With nearly one billion people already suffering from hunger and malnutrition in some of the fastest growing areas of the world, the challenge of doubling food production by 2050 will become more difficult as key resources become increasingly scarce and a changing climate creates unforeseen obstacles.

"Undoubtedly, the world is going to have to produce more. But it cannot do so at the expense of the land or environment. We must produce more with less."

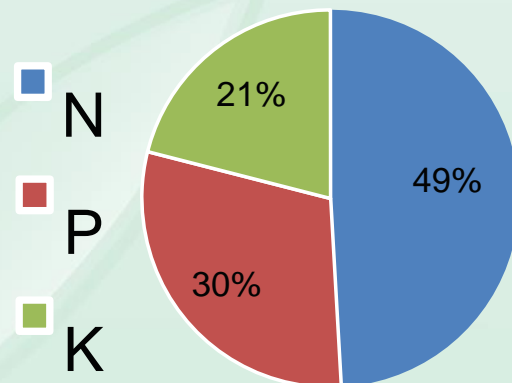
~ Hugh Grant, Forbes, October 2011

Global Fertiliser Business

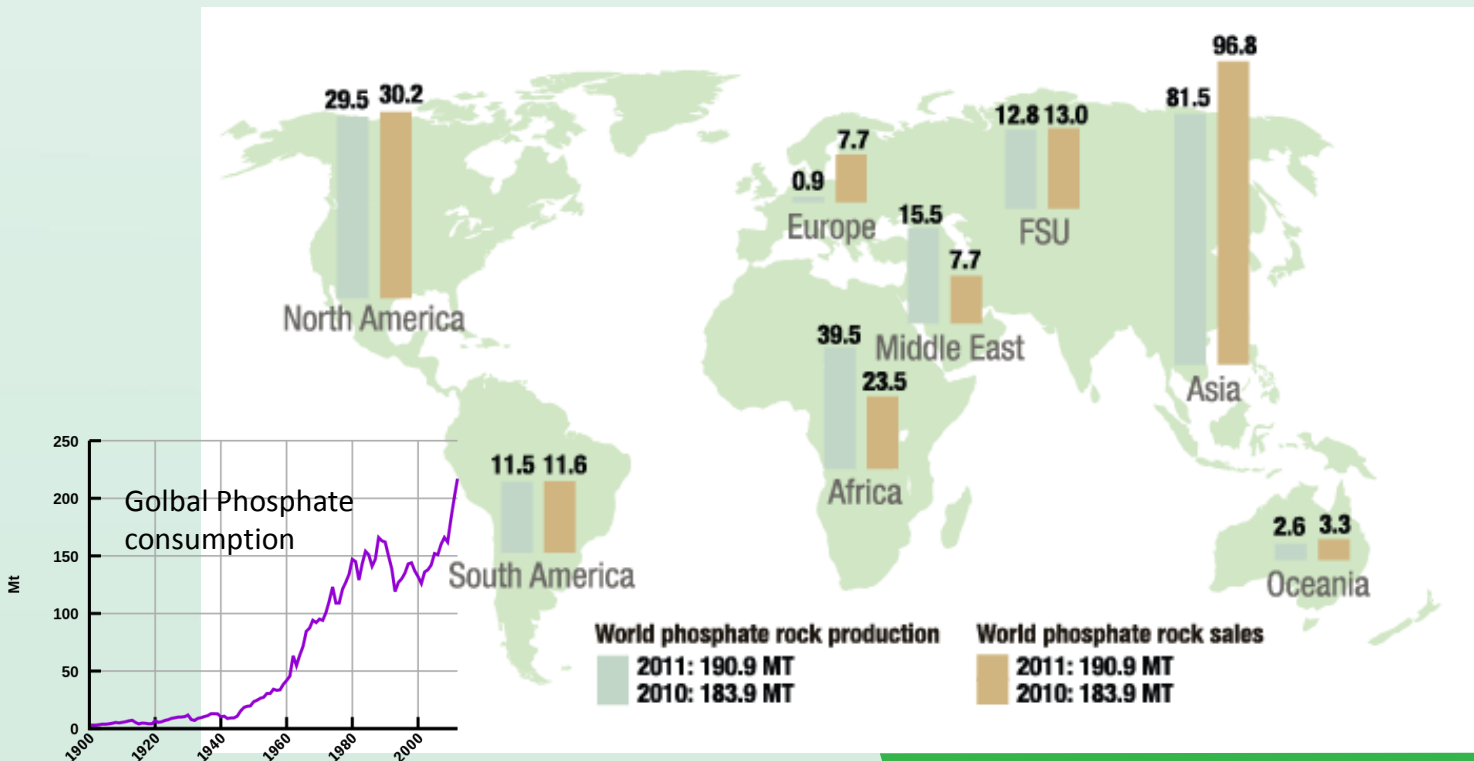


Value of US\$172 billion in 2015

- **Nitrogen** (109 Mtpa N) from air, gas and coal:
 - urea
 - ammonia nitrate
- **Phosphates** (41 Mtpa P) from rock phosphate deposits:
 - Superphosphate, phosphoric acid and MAP & DAP
- **Potash** (28 Mtpa K, 55 Mtpa MOP (muriate of potash) / SOP (sulphate of potash))
 - Ancient seabeds, both salt lakes and buried

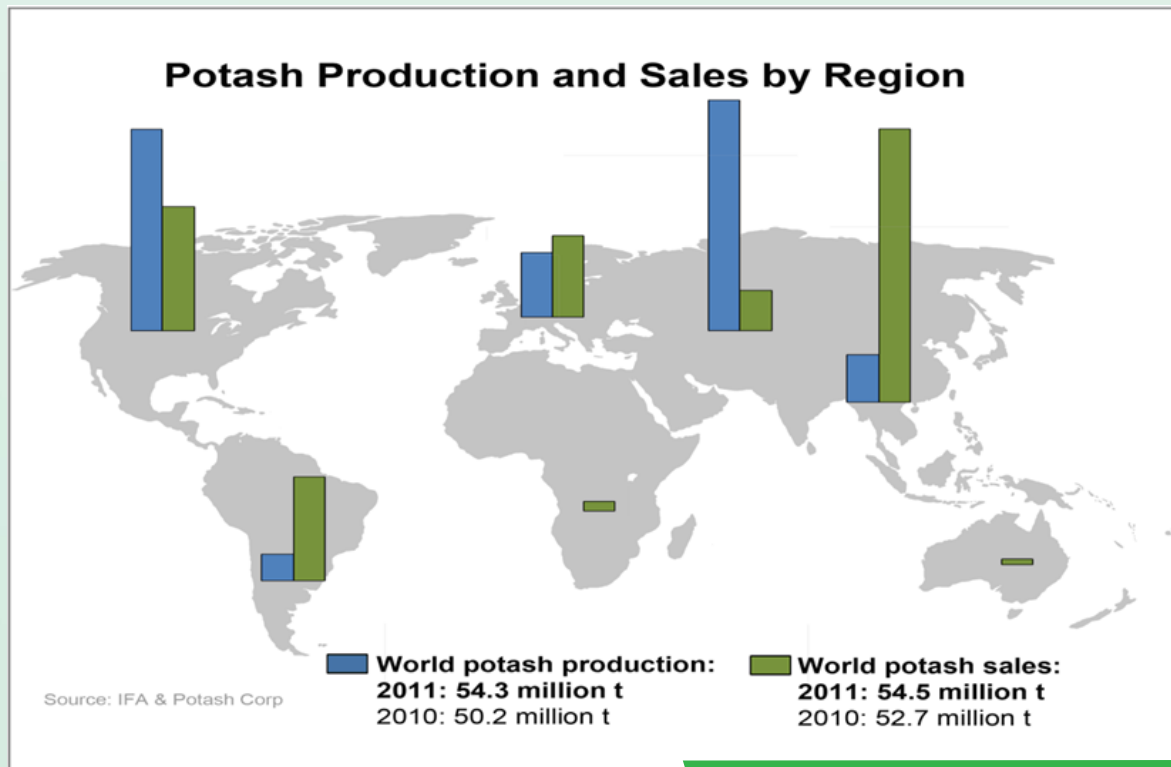


Phosphate Rock Production & Demand



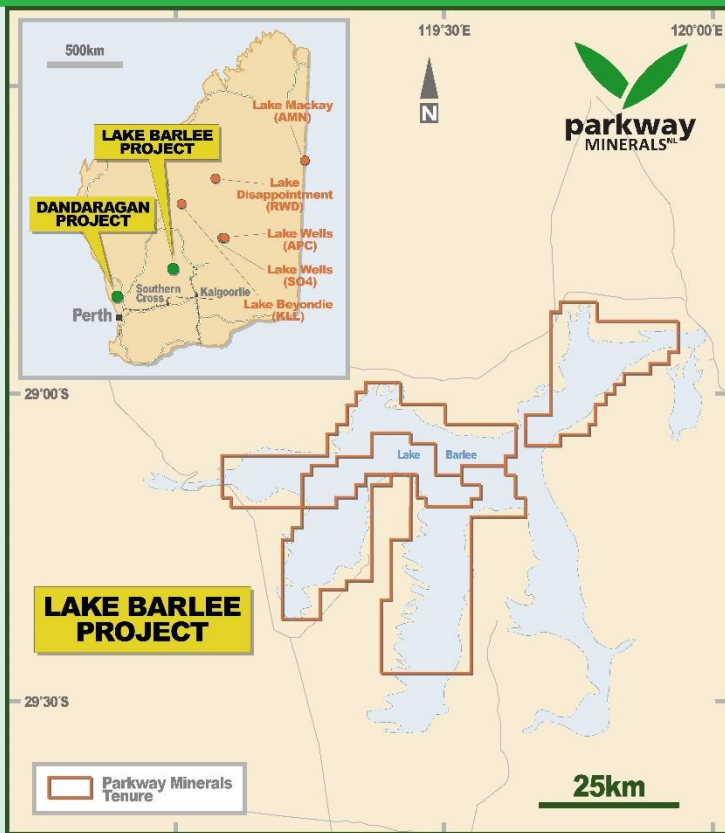
[Source: IFA and Potash Corp.]

Potash Production & Sales



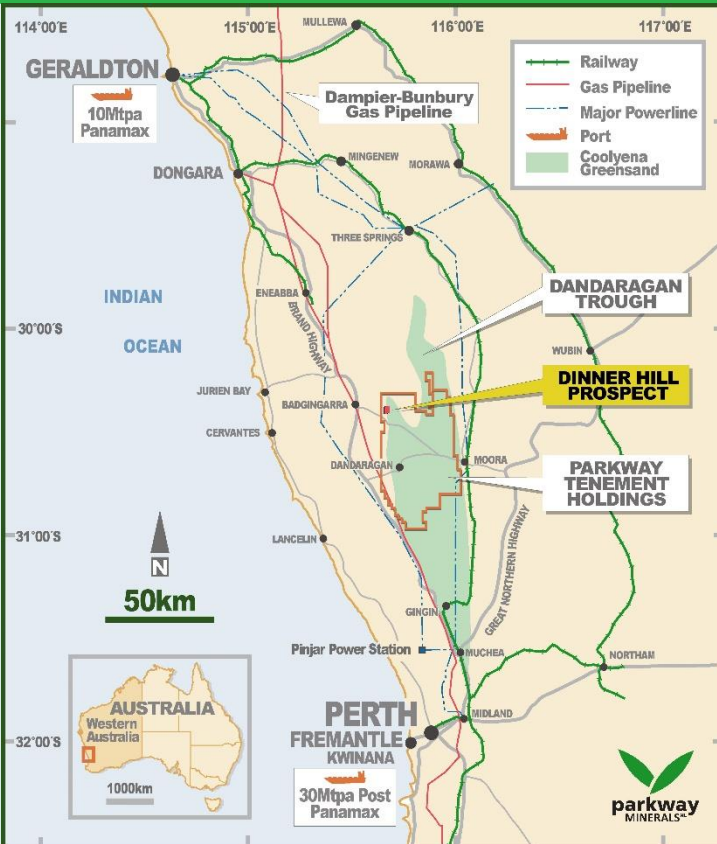
[Source: IFA and Potash Corp.]

Lake Barlee



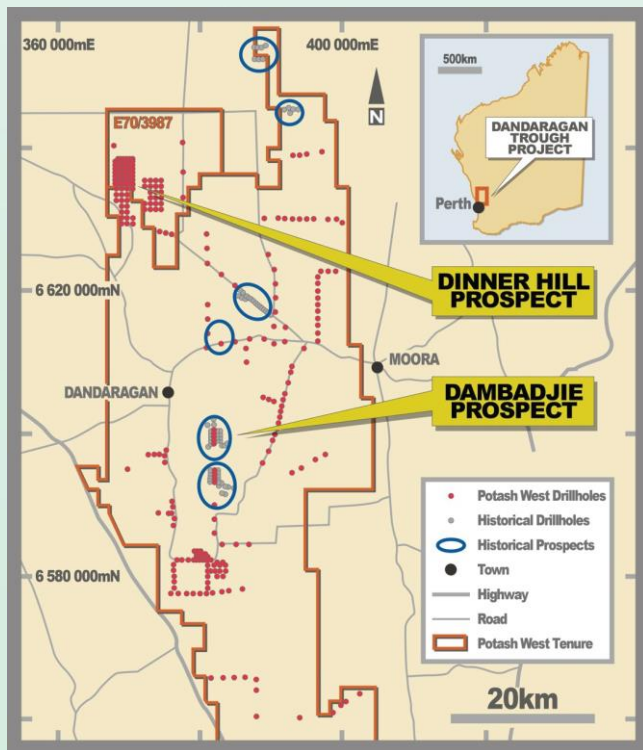
- **Large landholding**
 - +1,800 km²
- **Covers majority of Lake Barlee**
- **Field work in April, surface brine samples high in potassium**
- **Next steps:**
 - Hydrogeologist engaged
 - geophysics to identify deeper paleo-valleys
 - drilling by December quarter

Dandaragan Project Location

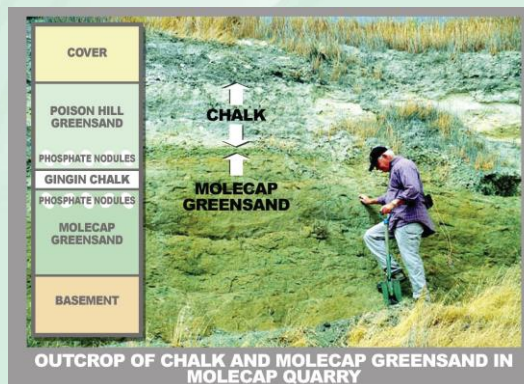


- **>2,000 km² of prospective area:**
 - ~150 km of strike
 - +20 km width
 - many intersections +40 m.
- **Great infrastructure:**
 - Rail, roads, towns, power, gas and water all close by
 - Two major export ports and fertiliser plants at Geraldton and Kwinana, less than 200km.
- **Close to local markets** – WA and southeast Asia.
- **Similar mining activity already established in region.**

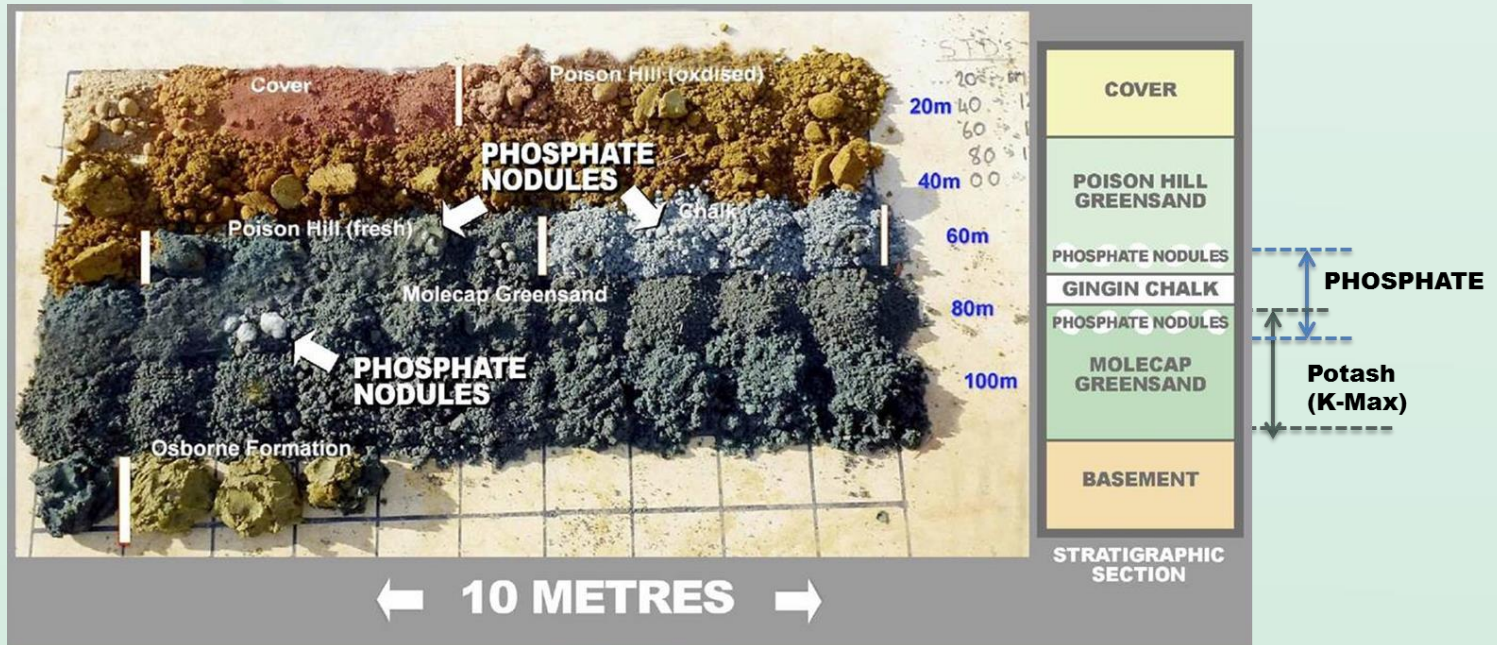
Exploration



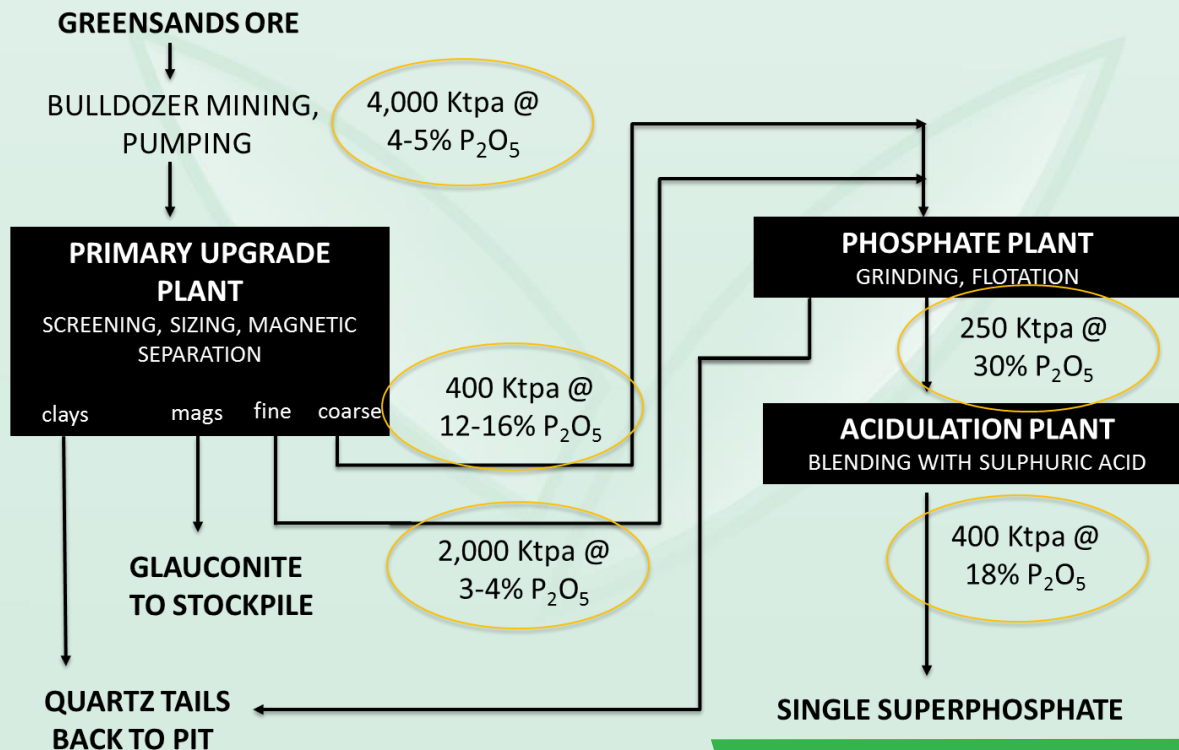
- Focus on northern area – 432 holes drilled, 1182 m on Dinner Hill.
- Numerous intersections of high grades near surface.
- Dinner Hill, first resource, phosphate closer to surface.



Dambadjie Prospect Drill Samples



Phosphate Flowsheet



Phosphate Scoping Study



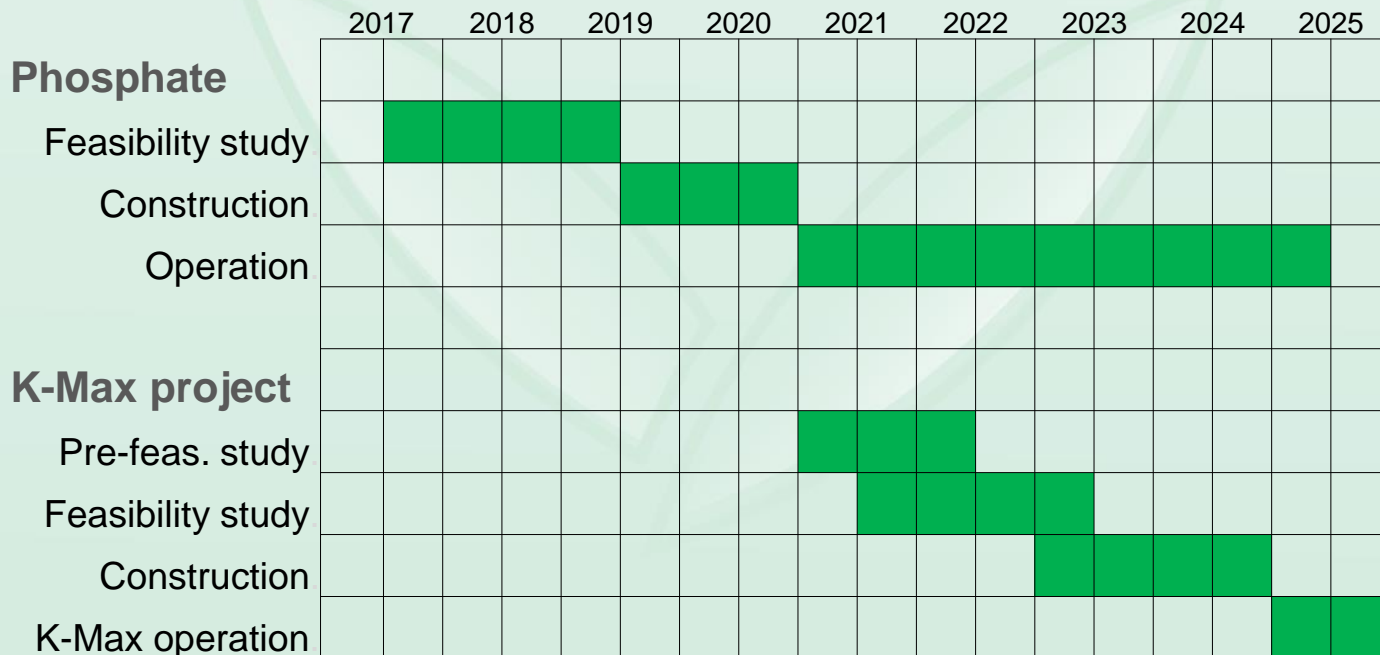
- **Mining rate – 4 Mtpa**
- **One product – 400,000 tpa single superphosphate**
- **100 tpa consumed locally – balance exported to SE Asia.**
- **Contract mining delivers ore to beneficiation plant – reduces capital and risk.**
- **Scoping Study released: 30 September 2015**
- **Project dynamics:**
 - mining of unconsolidated sand ore very low cost
 - ability to upgrade to ~ 6% P_2O_5 with screening
 - high-quality infrastructure in place <200 km from ports
 - access to sulphuric acid at low on-site cost
 - low capital requirements and low technical risk.

Potash Project



- **Stage 2 for Dinner Hill – timing flexible.**
- **Use of new technology – K-Max.**
- **Suite of products –**
SOP, high-magnesium SOP ('KMS'), aluminium phosphate, phosphoric acid.
- **Robust project – higher capital but stronger EBITDA**
(ASX release Jan 13 2015).
- **Revenue mix:**
 - phosphates 40% 150 K tpa phosphoric acid
 - potash 30% 300 K tpa SOP and KMS
 - aluminium sulphate 25% 750 K tpa.

Dinner Hill Development Timeline



- **K-Max IP 100% owned:**

- potash from glauconite deposits, opportunities worldwide
- Co-products, alum, high-magnesium SOP and phosphoric acid
- application to other silicate sources of potash.

- **L-Max lithium extraction technology:**

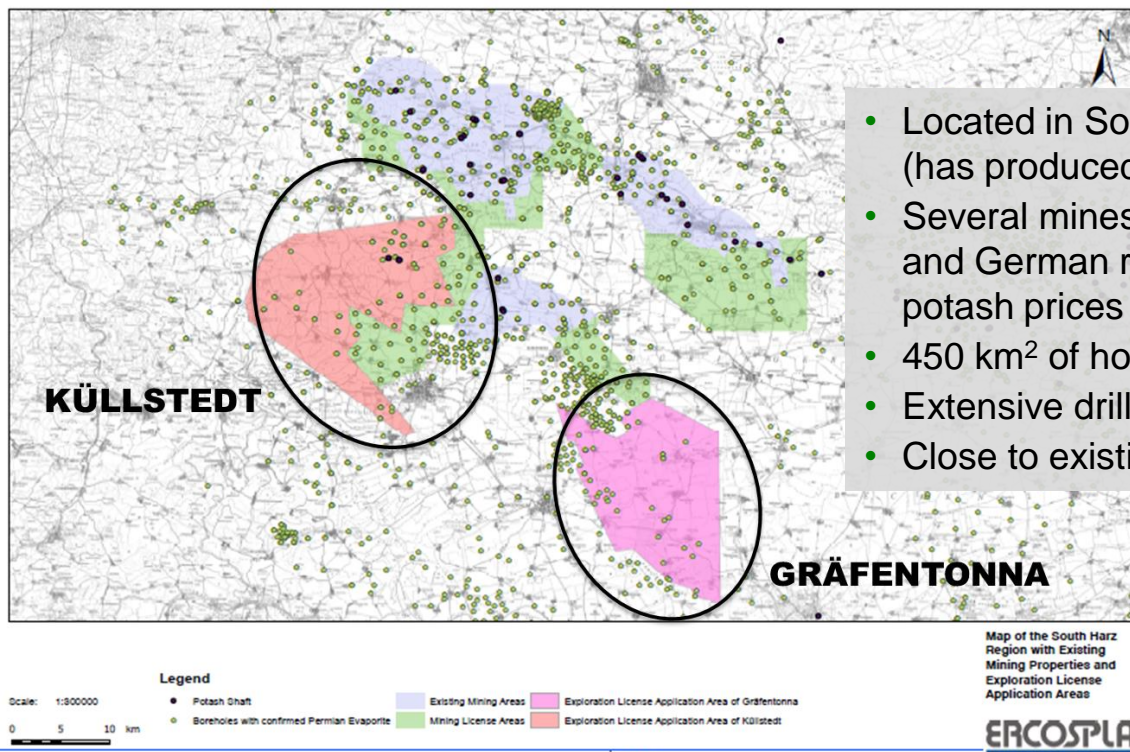
- developed as an extension of K-Max
- commercialisation by Lepidico (ASX:LPD)
- PWN has agreed to sell 97M LPD shares to Lithium Australia.

DAVENPORT RESOURCES



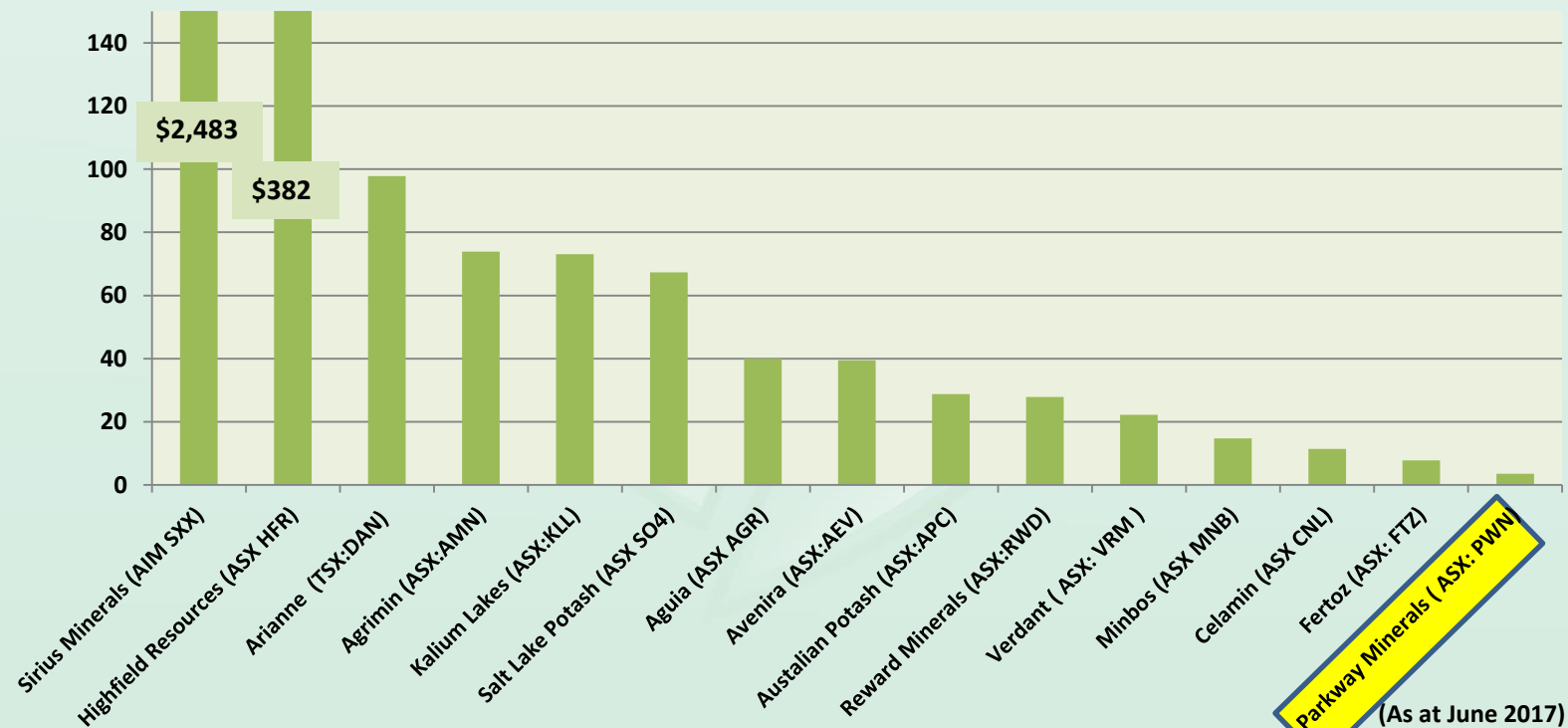
- PWN owns 26% of Davenport Resources (ASX DAV) which owns two exploration licences in central Germany.
- Plus performance rights on project milestones
- Close to existing producers.
- 450 km² with extensive drilling database.
- Working with Ercosplan, world-renowned potash consultants with many years' experience in the region.
- Drilling planned in 2017

Küllstedt and Gräfentonna Licences



- Located in South Harz region (has produced 100 Mt of potash).
- Several mines in production until 1990s and German reunification, when low potash prices led to closures.
- 450 km² of holdings.
- Extensive drilling data available.
- Close to existing mines.

Market Cap, A\$M



(As at June 2017)

Value Proposition



- **Proximity to the most rapidly expanding fertiliser markets.**
- **Lake Barlee**
 - Salt lake potash potential
- **Dandaragan Trough:**
 - control of one of the world's largest glauconite/greensands deposits, containing abundant P and K
 - excellent infrastructure
- **Davenport Shareholding upside:**
 - long production history
 - extensive database available
 - quality partners.
- **Technology-driven opportunity:**
 - application of K-Max to other deposits
 - global licensing opportunities
 - **LIT** exposure to expanding lithium market.



PO Box 1088
West Perth WA 6872
Phone +61 (0) 8 9479 5386
Fax +61 (0) 8 9475 0847
www.parkwayminerals.com.au



Patrick McManus
Managing Director
+61 (0) 408 956 798

patrick.mcmanus@parkwayminerals.com.au

Adrian Griffin
Chairman
+61 (0) 418 927 658

adrian.griffin@parkwayminerals.com.au

Peter Nesveda
Investor Relations
+61 (0) 412 357 375

peter.nesveda@parkwayminerals.com.au