



ASX Announcement

8 November 2017

COMPANY DETAILS

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ASX CODE

PWN

FRANKFURT CODE

A1JH27

OTC PINK CODE

PWNNY

CORPORATE INFORMATION

8 November 2017

499 M Ordinary shares

123M Partly paid shares

17M Listed Options

3M 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 SEISMIC SURVEY AT LAKE BARLEE CONFIRMS DEEP PALAEOCHANNELS

Highlights

- Deep palaeochannels identified by passive seismic survey,
- Channel depths of up to 160 metres below current lake surface indicated, and
- Drill targets identified for rapid evaluation using aircore drilling.

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

Deep channels have been identified and clearly defined targets established for drilling.

Parkway Managing Director, Patrick McManus said “We are heartened to see well-developed channels in the lake bed. The planned drilling programme will establish the brine composition and whether the channels are rich in gravels.”

LAKE BARLEE PROJECT

The Lake Barlee Project comprises ten granted exploration licences and three pending titles covering an area of approximately 1,956 km², 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.

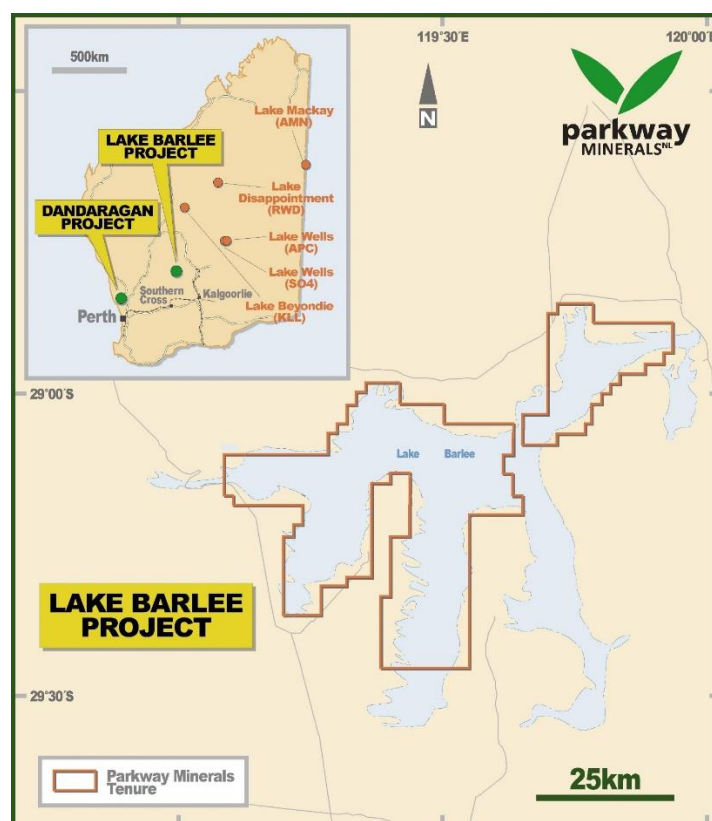


Figure 1 Lake Barlee Project area.

The company has received from Southern Geoscience Consultants the final processed data for the recently completed passive seismic survey covering priority areas within the Company's Lake Barlee Project. The purpose of the survey was to identify ancient alluvial creeks incised into the basement granites that may contain porous gravels and sands that could host potassium rich brine solutions suitable for use in the production of SOP fertilisers.

In total 97.6 line kilometres were surveyed covering only a small percentage of the Lake Barlee Project which has a total area of 1,956 km². The lines were spaced approximately two kilometres apart in the priority areas, with stations spaced 100m apart along the lines, as shown in Figure 2.

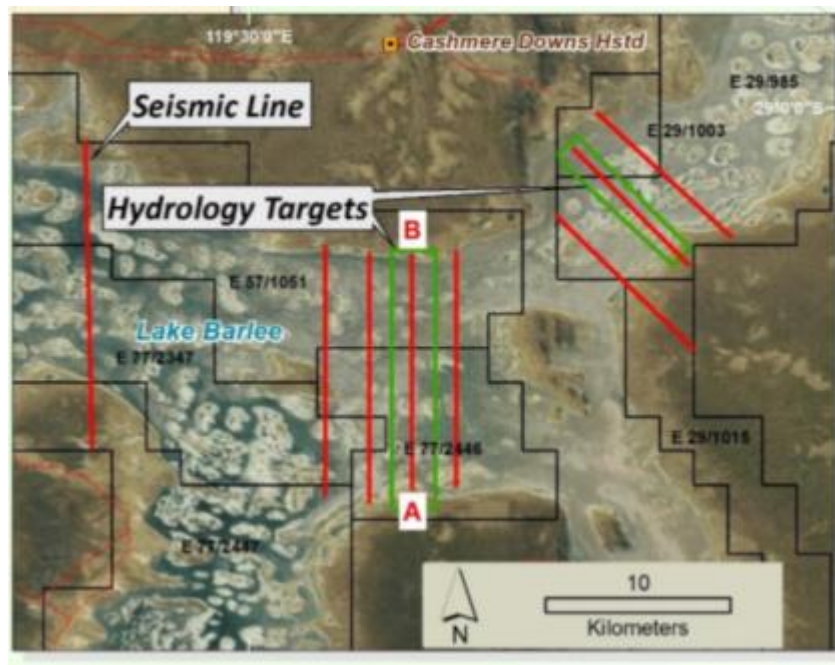


Figure 2 Lake Barlee passive seismic survey lines

The Company's consultant hydrologist has completed a review of the data. The survey indicates that the basement topography falls from a high of approximately 30 m below the current surface to depths of up to 170 m below surface. The depth to basement estimates have been made assuming a shear wave velocity of 400m/s. Once actual lithologies have been determined from drilling, the data can be remodelled using better estimates of the shear wave velocity. Within the basement topography the survey has identified channels up to 1600m wide which appear coherent over a strike of up to 8 kilometres. These are shown in Figure 3

The survey appears to show a main channel striking roughly east west, running closer to the current northern shoreline, which is fed by a series of tributaries. The proximity of the main channel to the current shoreline will make access by drill equipment easier.

The passive seismic technique has shown to be an effective tool for mapping the basement topography and identifying potential palaeochannels. This offers an cheap and effective technique to rapidly assess the project area.

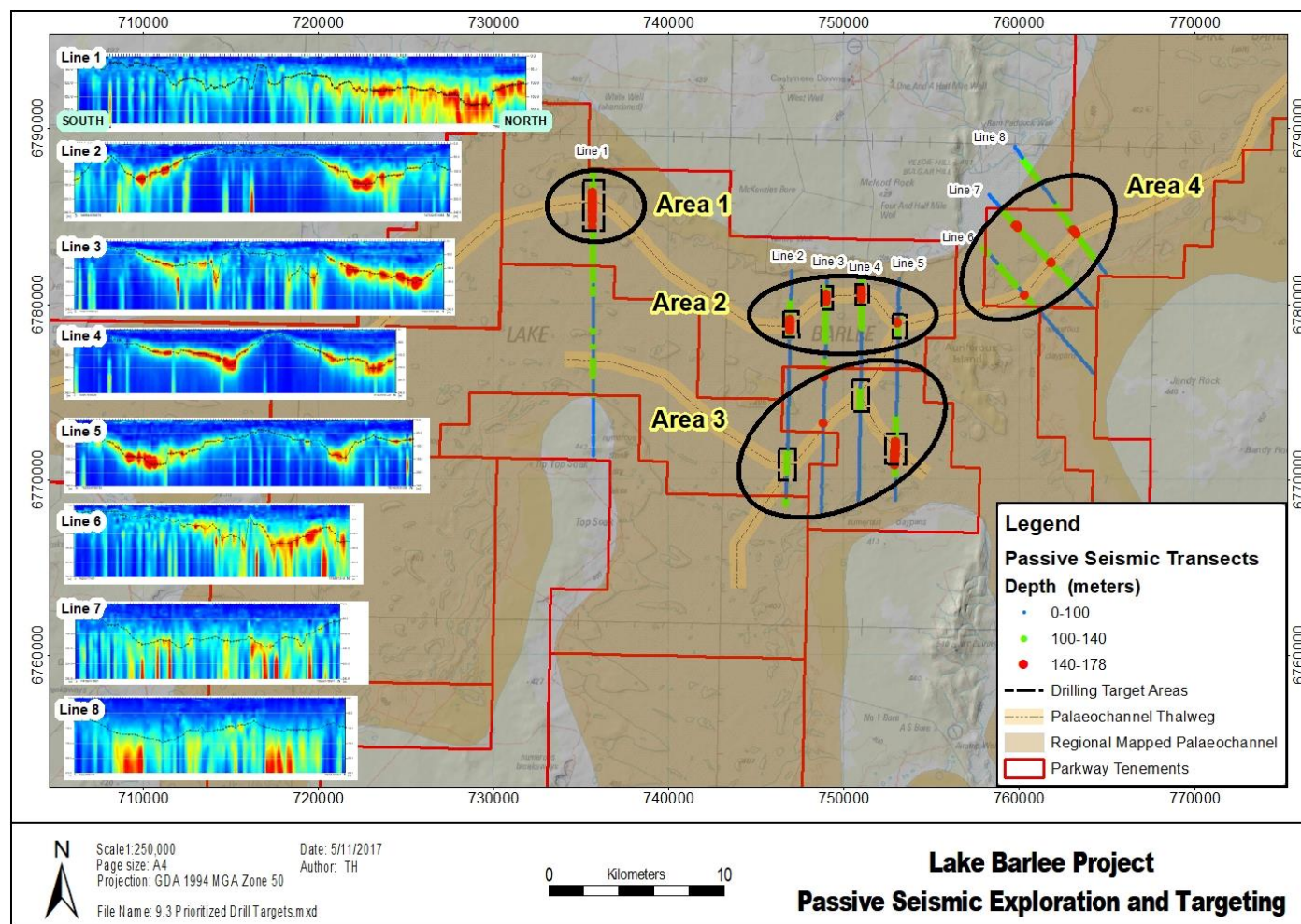


Figure 3 Lake Barlee: Seismic responses, interpreted palaeochannels and drill target areas

The Company now has clear targets within the lake to complete the “Proof of Concept” drill program. The aim of the program will be to test for the presence of alluvial channels within the basement lows and collect brine samples to determine the concentration of potash and other elements.

Work is advancing to obtain the necessary heritage clearances and POW approvals. Once approvals are in place the company will commence drill testing.

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 ("JORC2012"). 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.

Attachments

Appendix 1 JORC Tables

Appendix 1 JORC Tables

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p><u>Passive Seismic - HVSR Surveying Specifications</u></p> <p>Contractor – Atlas Geophysics Pty. Ltd.</p> <p>Instrument – Tromino TE3-0145</p> <p>Station Spacing – 100m (average)</p> <p>Measurement Duration – 12 minutes</p> <p>Sample Rate – 128Hz</p> <p>Components – NS, EW, Z</p>
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Not applicable
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Not applicable
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or</i> 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
	<p><i>costean, channel, etc) photography.</i></p> <ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Not Applicable
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Not Applicable
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Not applicable
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Passive seismic stations were surveyed in by DGPS The datum was GDA 94 zone 50.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The passive seismic survey lines were spaced approximately 2 km apart which is considered sufficient to define the basement topography.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The survey lines were orientated perpendicular to the long axis of the lake, which is also the inferred strike of any potential paleochannels
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The field data was transferred electronically to the Atlas Geophysical Perth office for QA/QC prior to electronic transfer to the company's geophysical consultant Southern Geoscience Consultant for processing and interpretation
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits were completed

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i> 	<ul style="list-style-type: none"> • Tenements forming the company's Lake Barlee Project are: E29/985 E29/1003*, E29/1015*, E29/1027*, E57/1051, 77/2347, E77/2409, E77/2445, E77/2446, E77/2447, E77/2450, E77/2451, E77/2452. • Tenements marked with a * are in application stage and not granted. • All tenements and applications are held 100% by Parkway Minerals NL • The Wutha People are the traditional owners over the north-eastern part of the project area (approximately 10% of the project area.) The remainder of the project area is currently not under native title claim. • There are currently no recorded national parks or reserves within the area of the tenements. • The tenement applications do not have any competing applications that may put at risk the eventual grant of title.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Limited work has been completed on the project area for potash in the past. Jervios Mining Limited and Soraway Development Pty Ltd have both in recent times held tenure over parts of the current project. Work completed by both companies was restricted to processing government geophysical data sets, shallow auger drilling and chemical analysis and taking hand held scintillator readings
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The principal commodity being explored for is potassium within arid salt lakes. Two types of deposit models are being used near surface enrichment of potassium in brines that can be concentrated and extracted by surface trenching, and potassium rich brines within deeper channel sands that are believed to be developed at the base and within the lake profile.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Details of the location of the passive seismic survey lines are provided in the body of the report
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	Passive seismic data presented is preliminary and required detailed processing and interpretation.
Relationship between mineralisation widths and	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> The passive seismic technique maps the basement surface and does not provide any direct correlation to potential mineralization.

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<ul style="list-style-type: none"> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Appropriate plans and maps are provided in the body of the report
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Only preliminary results from 1 line has been presented in this report. The remaining data is currently being processed
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Exploration work completed on the project at this stage is preliminary in nature. Other work completed by the Company has included open file search and acquisition and reprocessing of open file and government geophysical datasets
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The Company intend to complete a Proof of Concept Drill Program to confirm the presence of paleochannel sands and determine the concentration of potassium in the brine waters. If the drilling results suggest favorable conditions for potassium brine mineralization additional passive seismic surveys, air core and water bore testing will be undertaken.