

ASX Announcement

27 August 2019



COMPANY DETAILS

ABN: 62 147 346 334

PRINCIPAL AND REGISTERED OFFICE

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ASX CODE

PWN

FRANKFURT CODE

A1JH27

CORPORATE INFORMATION

27 August 2019

710M Ordinary shares
123M Partly paid shares
65M Unlisted options

BOARD OF DIRECTORS

Adrian Griffin

(Non-Executive Chairman)

Patrick McManus

(Managing Director)

Natalia Streltsova

(Non-Executive Director)

PARKWAY MINERALS (ASX: PWN) ANNOUNCES SUCCESSFUL \$450,000 CAPITAL RAISING

HIGHLIGHTS:

- **\$450,000 capital raising oversubscribed**
- **Strong support from existing shareholders and supporters of CPC**

Parkway Minerals (ASX: PWN), (**PWN, Parkway** or the **Company**) is pleased to announce the successful completion of a heavily oversubscribed \$450,000 capital raising. The capital raising relates to the acquisition of Consolidated Potash Corporation (CPC) as announced on 5 August 2019 and represents a key condition precedent which has now been satisfied.

The capital raising consists of the issuance of 90,000,000 PWN shares at an issue price of \$0.005, for gross proceeds of \$450,000 and was supported strongly by a range of sophisticated investors. Applications and funds have been received for approximately \$550,000 and excess funds will be returned to applicants.

\$380,000 has been received and shares for those funds will be issued today. The balance is anticipated to be received by 30 August 2019 with shares to be issued shortly thereafter. All shares will be issued under the Company's ASX LR 7.1 capacity.

The shares were issued at a discount of 28% to the 5 day VWAP to 23 August 2019 and a discount of 7% to the 5 day VWAP to 5 August 2019, the date of the capital raising announcement.

Subsequent to the completion of the capital raising, the only remaining condition for the completion of Parkway's acquisition of CPC, is Parkway shareholder approval, which is currently scheduled to occur at a **General Meeting at 10:00am (WST) on Friday, 13 September 2019**. Shareholders are encouraged to attend or vote by lodging proxy forms. Additional details are provided in the Notice of General Meeting announcement made on 14 August 2019.

In relation to the capital raising, **Parkway Managing Director, Patrick McManus**, said: *"The strong support of our existing shareholders and incoming strategic investors is warmly welcomed, for what we believe will be a highly value-accretive transaction for all Parkway shareholders. Since announcing our plans to acquire CPC, the feedback we have received from existing and potential shareholders has been overwhelmingly supportive. We remain focused on completing the transaction and advancing the near-term opportunities we are acquiring through CPC, including the Karinga Lakes Potash and New Mexico Lithium projects, and several other opportunities which relate to our capacity to leverage our ownership of the aMES™ technology".*

About Parkway Minerals

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

Parkway has a strategic land holding over the Dandaragan Trough, one of the world's largest known glauconite deposits. Previous exploration indicates glauconite sediments are widespread for more than 150km along strike and 30km in width. Current JORC compliant Indicated Mineral Resources stand at 630Mt at 1.9% P₂O₅ of phosphate mineralisation and 210Mt at 3.8% K₂O, amenable to processing by the K-Max process (ASX release: 26 September 2017).

Parkway owns 44.2 M shares in Davenport Resources (ASX: DAV), focused on potash exploration in the South Harz region of central Germany and a strategic investment in Lithium Australia NL (ASX: LIT) focused on the lithium value chain from mineral resources through to lithium battery technology and recycling.

For further information contact:

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