ASX Announcement

8 December 2016

COMPANY DETAILS

ABN: 62 147 346 334

PRINCIPAL AND REGISTERED OFFICE
Parkway Minerals NL
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ASX CODE
PWN
FRANKFURT CODE
A1JH27
OTC PINK CODE
PWNNY

CORPORATE INFORMATION
(8 December2016)
350M Ordinary shares
123M Partly paid shares
18M Listed Options
6M 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 UPDATE ON IPO SCHEDULE FOR DAVENPORT RESOURCES LIMITED

HIGHLIGHTS:

- IPO focused on potash exploration in prolific South Harz Basin, Germany
- Large amount of historical drilling data
- Exploration programmes in planning
- IPO Closes 16 December 2016

Parkway Minerals (ASX:**PWN**) would like to update its shareholders on the IPO and fund-raising of Davenport Resources Limited, which commenced in November (refer **PWN ASX release 4 November 2016)**

The IPO was delayed and a Second Supplementary Prospectus was lodged on the 2nd December 2016. The updated indicative timeline is shown below.

Offer Closes	5pm 16 December 2016 (AEST)
Allotment of shares	30 December 2016
Dispatch of holding statement	3 January 2017
ASX listing and trading commences (subject to ASX approval)	10 January 2017

Details of the offer are contained in the 4 November 2016 ASX release.

Parkway Minerals MD, Patrick McManus said "Investment in Davenport Resources is a rare opportunity to participate in early stage exploration on an established potash producing field in Europe. The planned work programmes should allow a rapid and low cost route to a JORC compliant potash resource. Full details are on the company website: www.davenportresources.com.au. I encourage you to investigate further. "

For further details please contact:

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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 the Company to become a major contributor to the potash and phosphate markets at a time of heightened regional demand.

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 2,082km^2. 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 250Mt at 2.9% P_2O_5 of phosphate mineralisation and 175Mt at 4.2% K_2O, amenable to processing by the K-Max process (ASX release:3 June 2015). A pre-feasibility study is in progress for stage 1, production of phosphate fertilisers.

The Company has 55% of 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.

About the Davenport Resources Limited Offer

Offers of Davenport Resources Limited's shares are made in the replacement prospectus dated 24 October 2016 as supplemented by the second supplementary prospectus dated 2 December 2016 which has been lodged with ASIC and can be can be downloaded at the Davenport website, www.davenportresources.com.au or can be requested from the Company at the above address. Anyone wishing to acquire Davenport's shares will need to complete an application form or make an online application. Any decision by a person to apply for securities should be made on the basis of the information contained in the Second Supplementary Prospectus and Replacement Prospectus including the risks disclosed therein, and independent assessment as to whether to invest, and not in reliance on any information contained in this update. Before deciding to acquire shares, you should read and consider the replacement prospectus and the second supplementary prospectus in their entirety and, if any doubt, consult with your professional advisor.

This update is presented for informational purposes only. It is not intended to, and does not, constitute an invitation to apply for or an offer of securities. This update is not intended to be the basis of any investment decision or any other risk evaluation, should not be relied upon and must not be considered as a recommendation by the Company or any other person in connection with an investment in the Company.