



**DAVENPORT
RESOURCES**

BUILDING EUROPE'S LARGEST POTASH INVENTORY

in Germany's South Harz Basin



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COMPETENT PERSON STATEMENTS

The South Harz Potash Project data in this report is based on information reviewed by Jason Wilkinson, a member of the Professional Member of the Institute of Materials, Minerals & Mining (MIMMM) and an employee of Davenport Resources Limited. Mr Wilkinson has sufficient experience that is relevant to the style of the mineralisation and the type of deposit under consideration and to the activity to which he is undertaking, 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 Wilkinson has consented to the inclusion of this information in the form and context in which it appears in this report.

Davenport's directors and management have significant experience in exploration and development of potash projects and other minerals located in Western Europe, Australia, the Middle East and Africa

- 143.1 m Ordinary Shares
- 67.5m shares listed on ASX Mkt
- Cap A\$6.2 mill
- Cash A\$1.7m @30 Sept 2018

Pat McManus: Chairman

A mining professional for more than 30 years, his work has taken him to many sites within Australia and overseas. Pat has worked in operational, technical and corporate roles for Rio Tinto, 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. Patrick McManus is the Managing Director of Parkway Minerals NL.

Rory Luff: NE Director

Founder of BW Equities and East Exploration with more than 15 years' experience in financial services.

Chris Bain: Executive Director

A geologist with 40 years' of experience in mining, exploration, funds management, stockbroking and corporate advisory roles.

Dr Chris Gilchrist: Managing Director

A Mineral Engineer with more than 30 years' of experience including; General Manager and Operations Director for Cleveland Potash Limited (UK), Non-Executive Director of South Boulder Mines (now Danakali Ltd) managing feasibility on the Colluli potash project in Eritrea. More recently as Project Manager and adviser to Circum Minerals on their Ethiopian potash project.

Jason Wilkinson: Project Director

A geologist with 25 years' of exploration experience including 7 years' with Allana Potash and in country manager ICL in Ethiopia taking the project from start-up through to feasibility. Jason is based in Europe.

Large scale and high quality resource secured in Germany, close to end markets



Strategic position built in Germany's South Harz potash basin, a globally significant region with a history of over 120 years of potash production and close to end markets.



Three perpetual mining licences with historic high grade resources in "next to be mined" parts of the potash basin. Very low holding costs and no royalty obligations.

Large supporting database that would cost over €100m to replicate today.



Historic resources are substantial in size and high grade. They provide the basis to fast track exploration to a JORC resource as shown by successful Ebeleben Resource conversion.



Davenport directors and management have significant experience in potash and other minerals in Western Europe, Australia, the Middle East and Africa, with skills in finance, geology, project development and operations. Key staff are based in Europe.

- Davenport owns three perpetual mining licences and two exploration licences covering 659 km² in the South Harz potash basin.

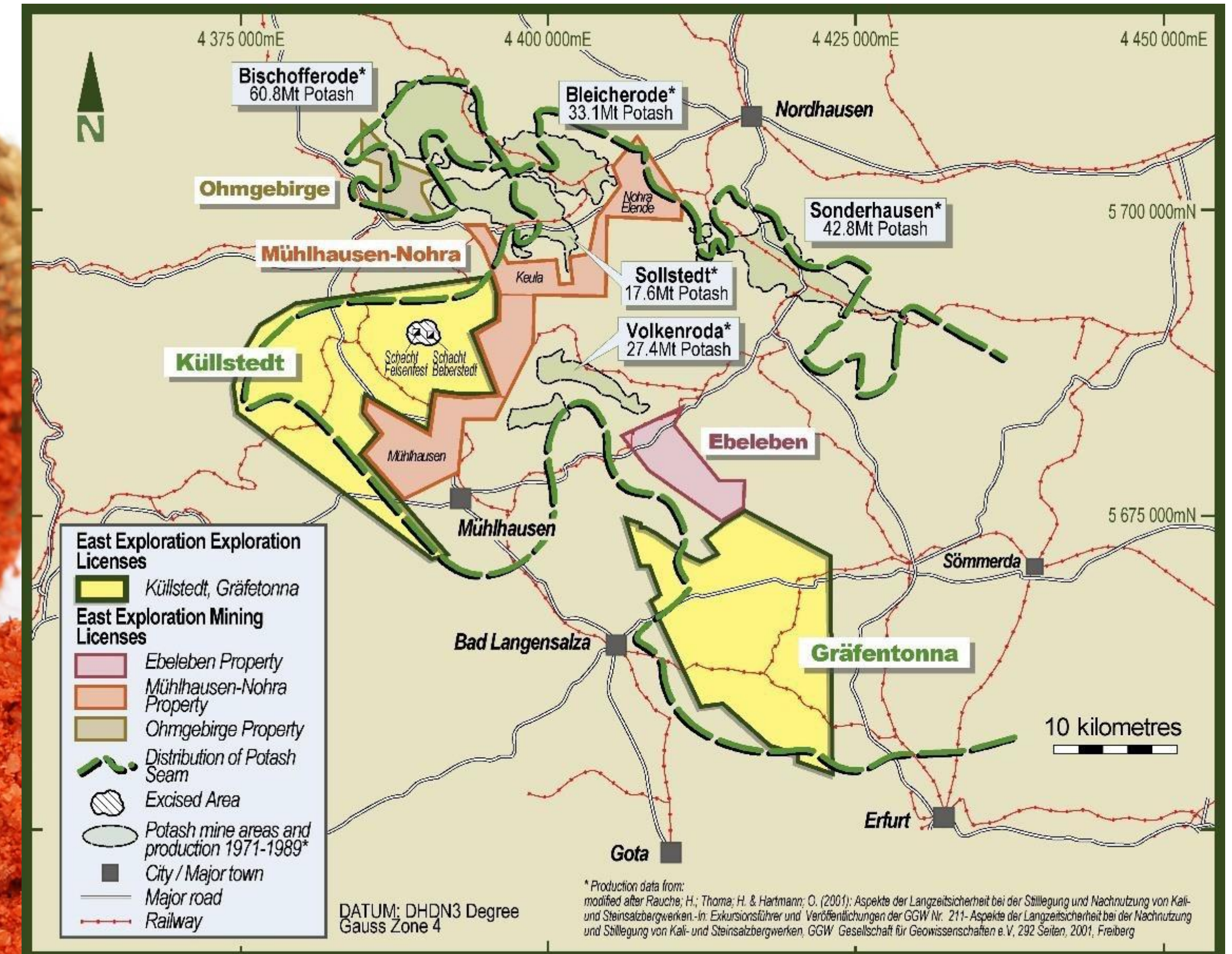
- This region represents the cradle of potash mining from where 181.7 Mt potash has been extracted since the 1890's.

- Close proximity to end markets creates a highly competitive position

- Davenport is currently converting its historic resources (under the former GDR system) to JORC- compliant resources.

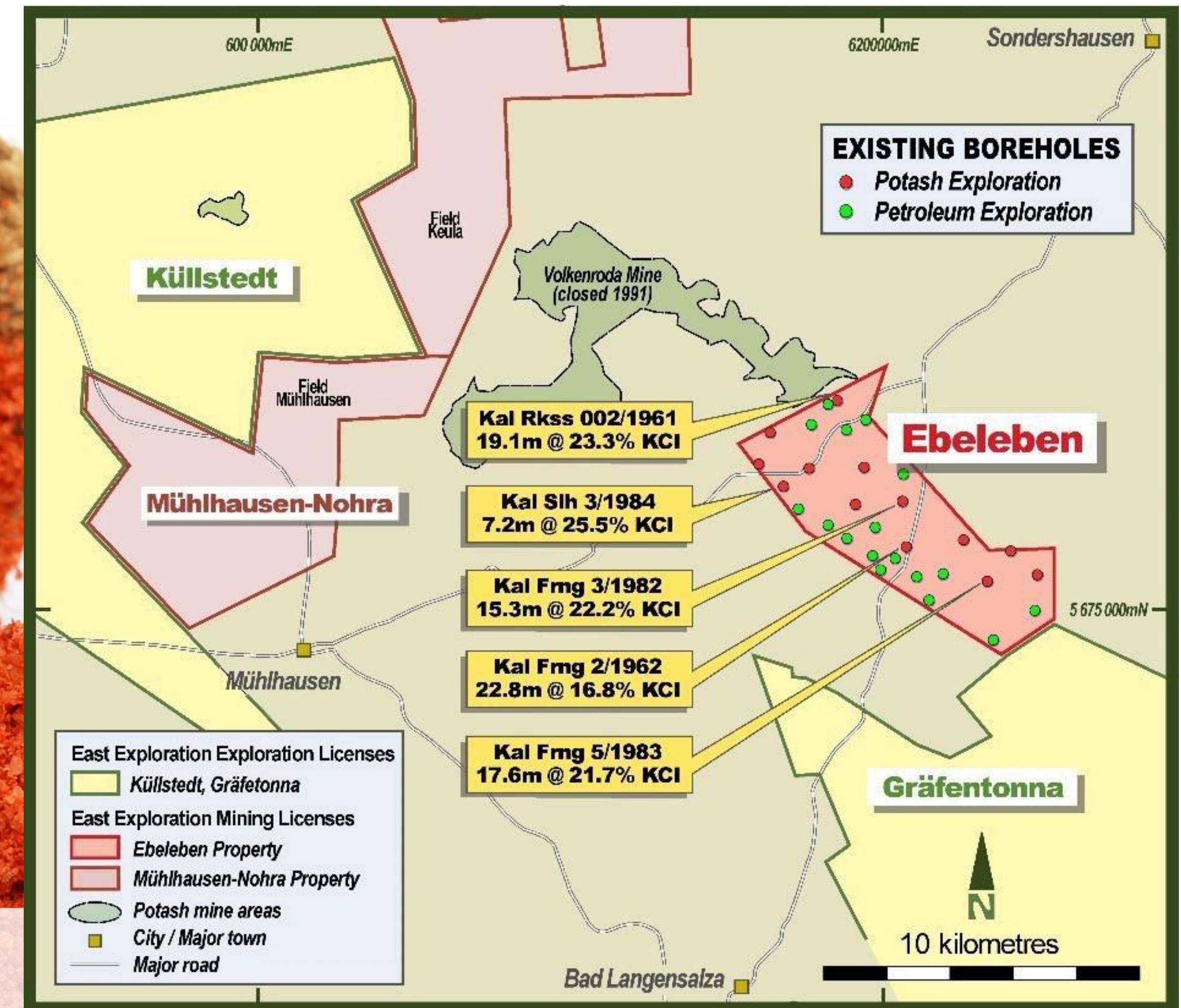


- Davenport acquired perpetual mining licenses for Ebeleben, Mühlhausen and Ohmgebirge from the German government in 2018.
- Davenport is fast-tracking the confirmation of resources in these areas and expects this to become Europe's largest unmined potash resource.
- In addition, Davenport already has exploration licenses for Küllstedt and Gräfentonna.



- 2012 JORC Inferred Resource of 576 million tonnes at 12.1% K₂O (69.3 Mt of K₂O) which comprises 324 Mt sylvinite at 15.6% K₂O and 253 Mt carnallite at 7.5% K₂O.
- Extends from now closed Volkenroda mine to Davenport's Gräfentonna Licence. Total mining licence area is 37 km² with 31 drill holes.
- Advanced planning for mine development. Shaft sinking began but did not proceed after German re-unification. Volkenroda mine closed in 1991 after 80 years of operation.

Key features of Ebeleben resource containing thick Sylvinite with grades similar to typical international operations.



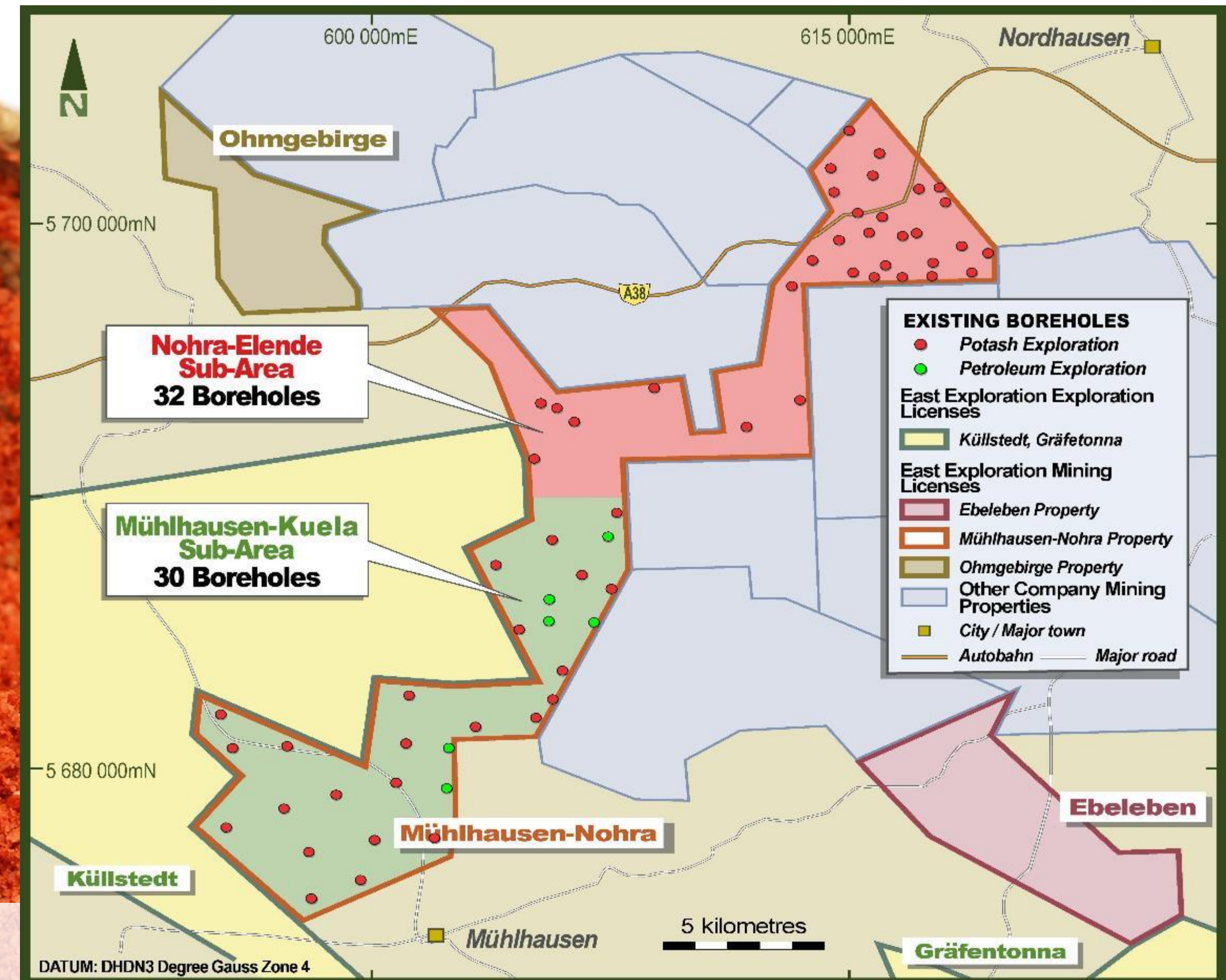
- JORC resource of 1.13 Billion tonnes containing 124.9 Mt K₂O of mixed potash salts (ASX Announcement 16 October 2018) within Muhlhausen-Kuela sub-area

- Contains 834 Mt Sylvinite at a grade of 12.1 % K₂O and 296 Mt Carnallite containing 8.2 % K₂O. The Sylvinite is contained within a mixed chloride-sulphate matrix known as “Hartsalz”.

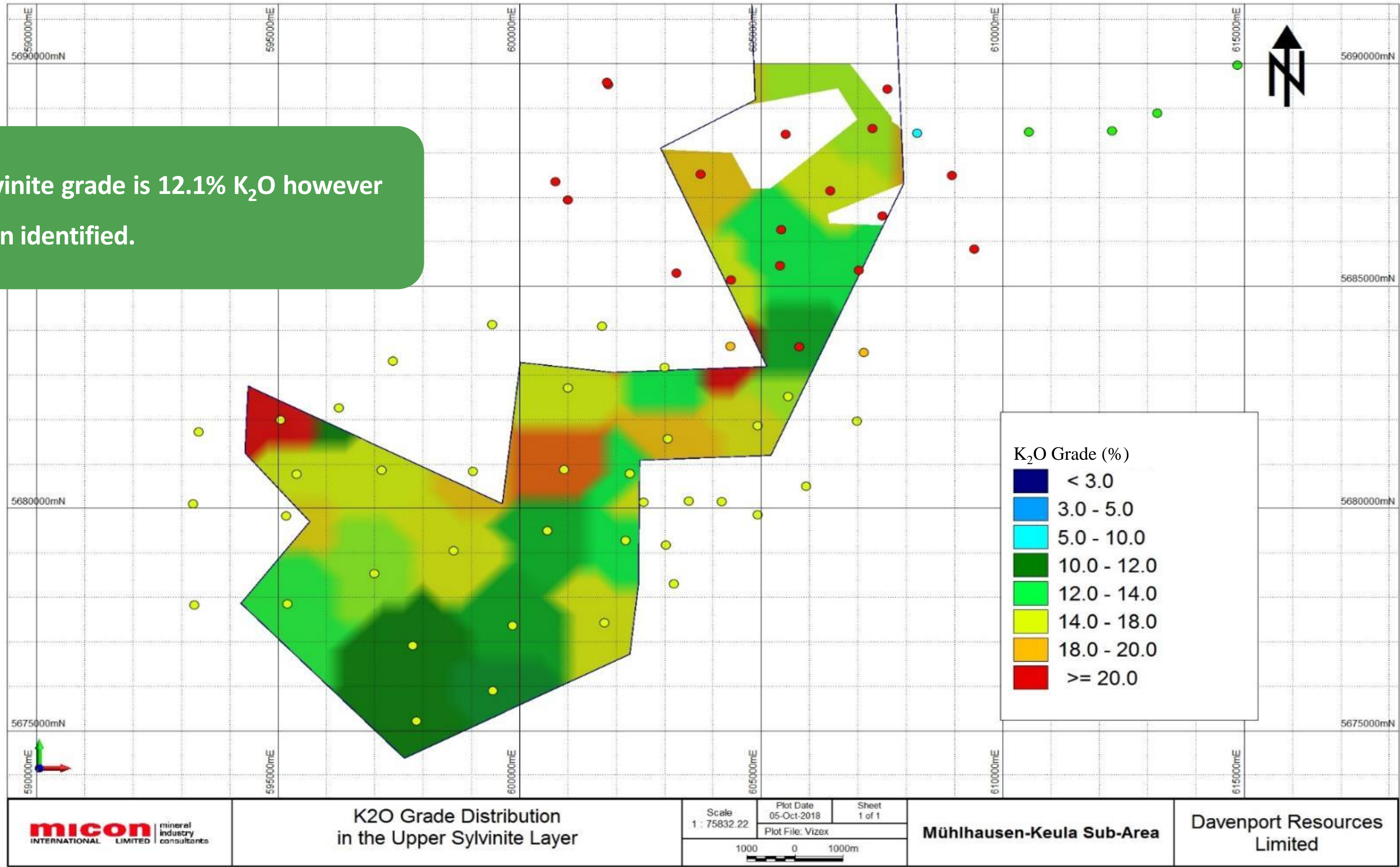
- Hartsalz contains potassium chloride for MOP production but also potassium and magnesium sulphates for production of multi-nutrient fertilizers.

- Conversion of Historic resource to JORC Inferred resource ongoing for Nohra-Elende sub-area, expected shortly.

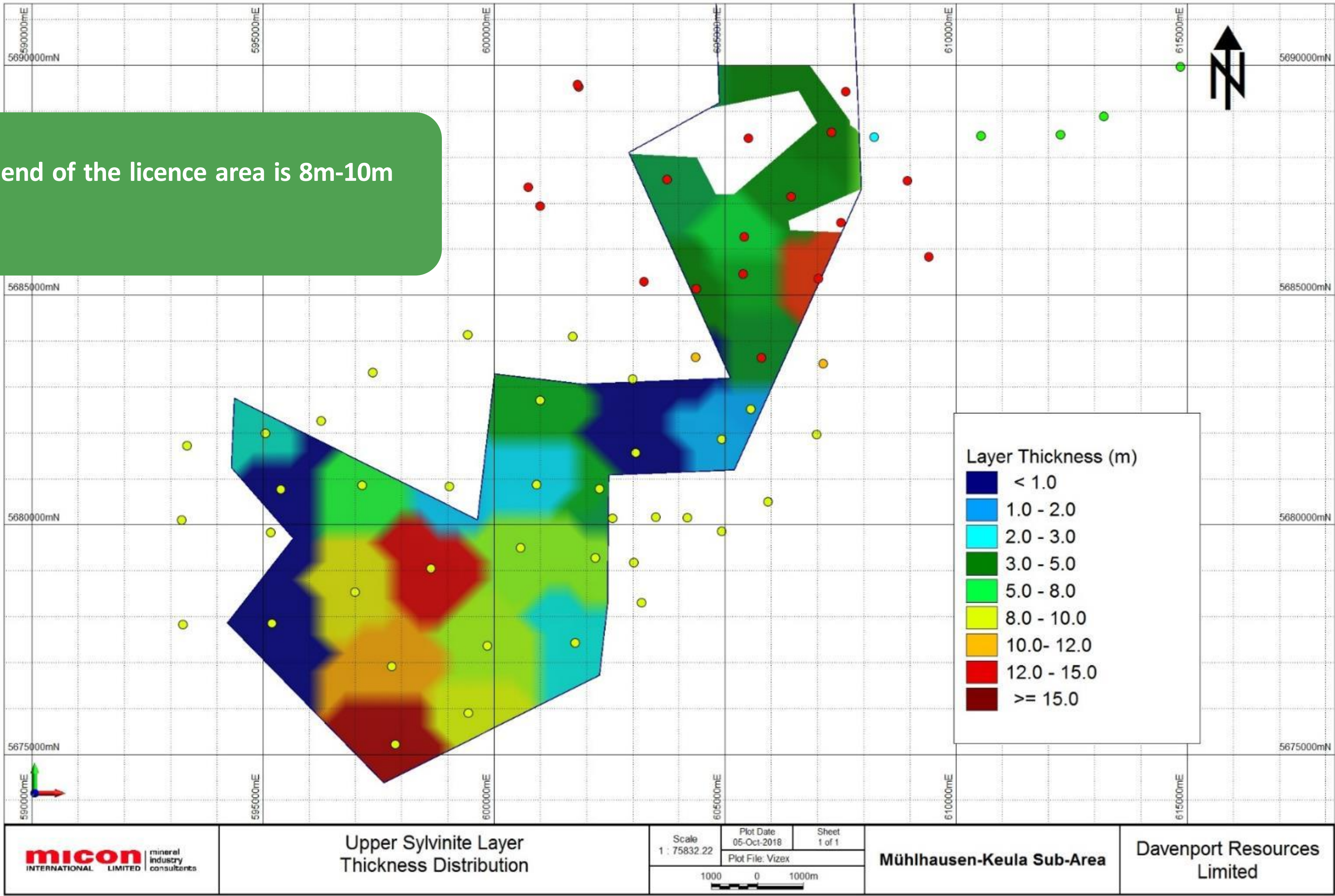
Mühlhausen-Nohra Licence showing existing drillholes



- Modelling has determined that the average Sylvinite grade is 12.1% K₂O however areas with grades in excess of 20% K₂O have been identified.



- Average thickness of Sylvinite in the southern end of the licence area is 8m-10m with zones in excess of 15m in places.

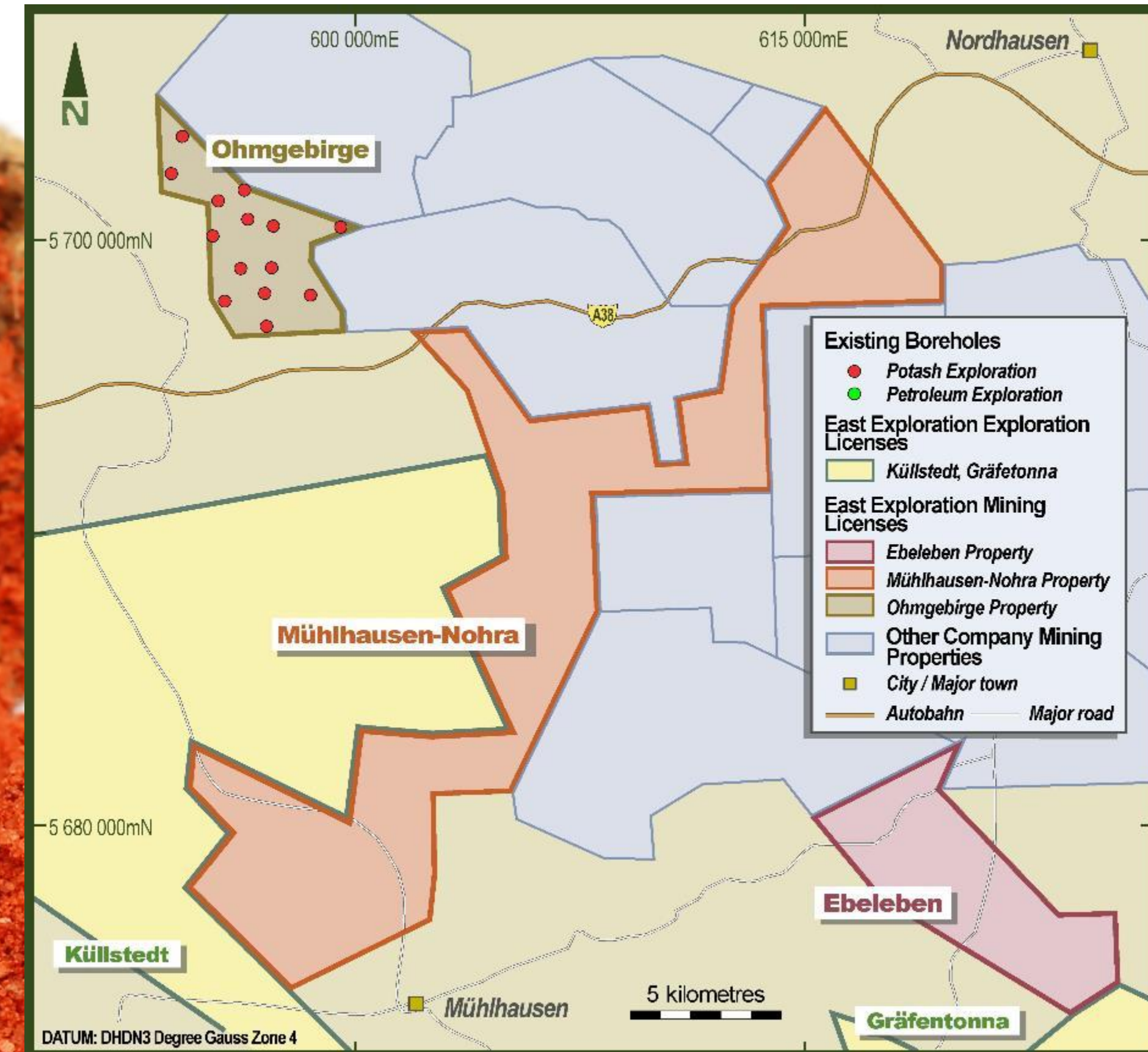


- Historic resource containing 149.1 Mt at 13.5% K₂O containing 20.1 Mt K₂O (ASX announcement 19th June 2018)


- 14 holes were drilled in this area by former state potash company, the most recent in 1984

- Orebody borders former Bischofferode mine which yielded 60.8 Mt salts during 1902-1991

- Potash is relatively shallow (700m).



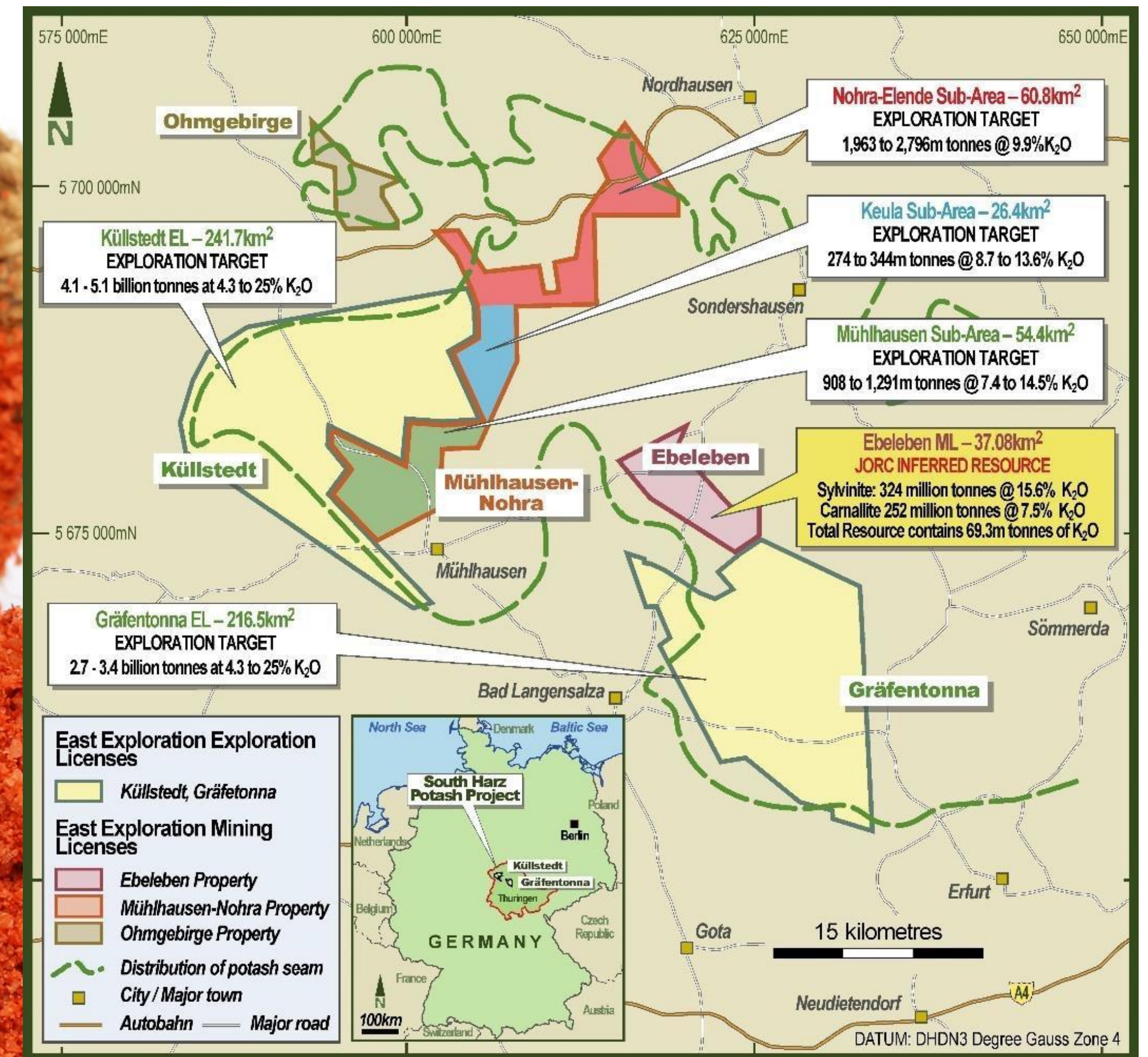
- Total JORC Inferred resource has reached over 1.7 Billion tonnes containing 194.2 Mt K₂O. Further resources are still to be declared, bringing Davenport towards the biggest potash resource in Europe.



HORIZON	TONNAGE (MT)	K ₂ O %	K ₂ O (MT)
EBELEBEN			
Sylvinite	324.0	15.6	50.4
Carnallitite	252.6	7.5	18.9
MUHLHAUSEN-KUELA			
Sylvinite	834.3	12.1	100.7
Carnallitite	295.8	8.2	24.2
TOTAL JORC INFERRED	1,706.7	11.4	194.2

- Küllstedt – Exploration Target
- 4.055 - 5.141 billion metric tonnes grading 7.2% - 25% K₂O*. Davenport (DAV ASX Listing Prospectus 24 October 2016)
- Gräfentonna – Exploration Target 2.678 - 3.396 billion metric tonnes grading 4.3% - 25% K₂O*. (ASX release 22 May 2017)

* The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a mineral resource and it is uncertain if further exploration will result in the estimation of a mineral resource



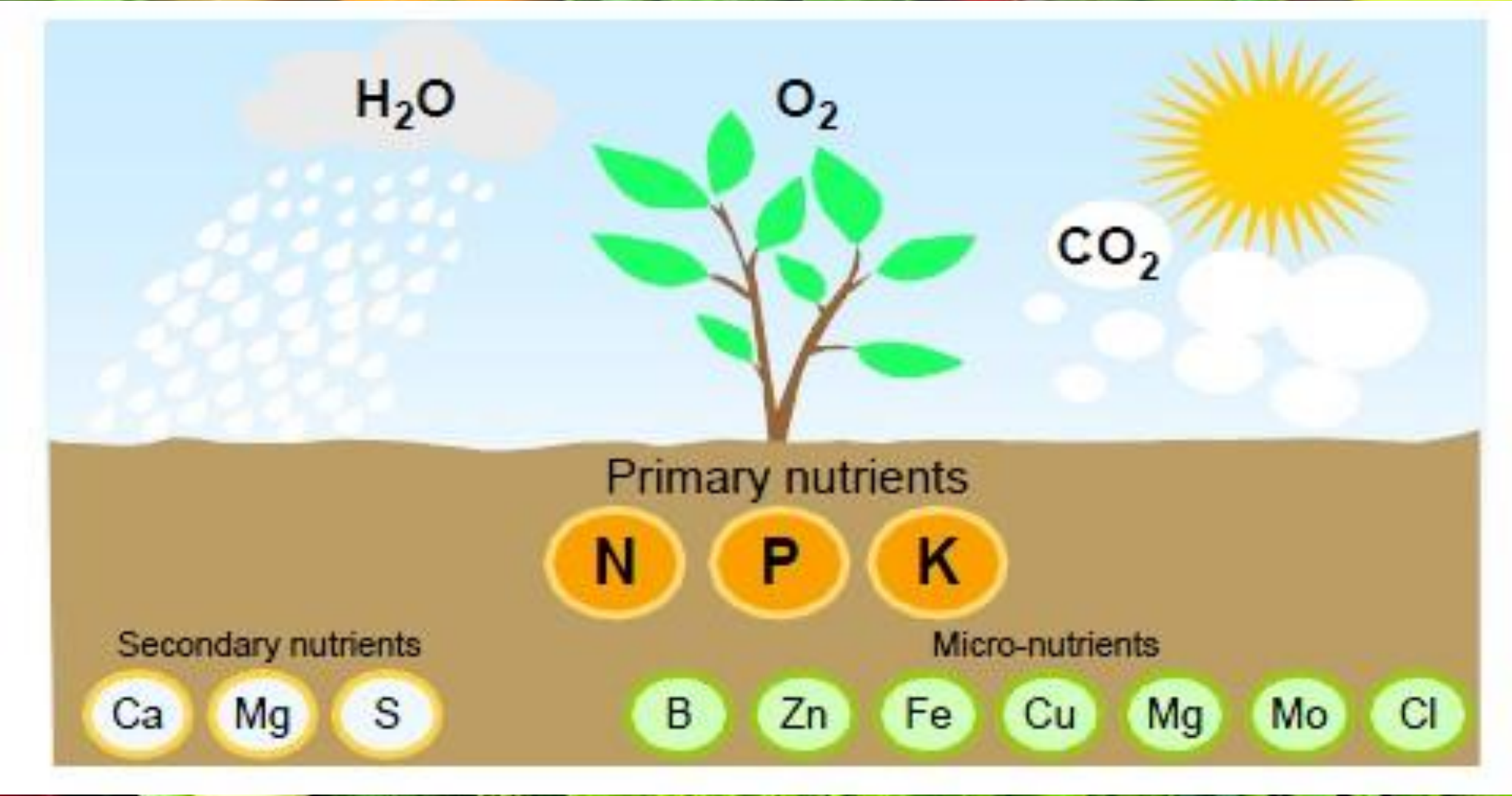
COMPARATIVE ANALYSIS

Company	Davenport	Danakali	Sirius Minerals	Highfield Resources	Kore Potash
Ticker	DAV.ASX	DNK.ASX	SXX.LN	HFR.ASX	K2P.AU
Mkt Cap (US\$ millions)	\$6.2	\$149	\$2,209	\$180.1	\$49.4
Cash (US\$ millions)	\$1.7	\$10.4	\$512	\$43.4	\$14.2
Debt (US\$ millions)	-	-	\$337	-	-
Enterprise Value (US\$ millions) (mkt Cap - cash + debt)	\$4.5	\$139.9	\$2,035	\$136.7	\$35.2
EV / Attributable K₂O Resource (US\$ millions)	\$0.03	\$0.49	\$3.18	\$1.30	\$0.19
Project	South Harz	Colluli	Woodsmith	Muga	Kola
Location	Germany	Eritrea	UK	Spain	Rep Congo
Interest	100%	50%	100%	100%	97%
Attributable Resources (Mt)	SYLVINITE ONLY				
Measured + Indicated (Mt)		627 @ 11% K ₂ O	820 @ 12.1% K ₂ O	266.3 @ 13.0% K ₂ O	508 @ 22.3% K ₂ O
Inferred (Mt)	1,158 @13% K₂O	18 @ 10% K ₂ O	1,840 @ 12.0% K ₂ O	150.2 @ 12.0% K ₂ O	340 @ 21.4% K ₂ O
Total (Mt)	1,158 @13% K₂O	645 @ 11% K ₂ O	2,660 @ 12.0% K ₂ O	416.5 @ 12.6% K ₂ O	848 @ 21.9% K ₂ O

Average: \$1.29



Potassium: One of the Three Primary Nutrients



Nitrogen (N)

- Promotes protein formation
- Determines plant's growth, vigour, colour and yield

Phosphate (P)

- Plays a key role in adequate root development and photosynthesis process
- Helps plant resist drought

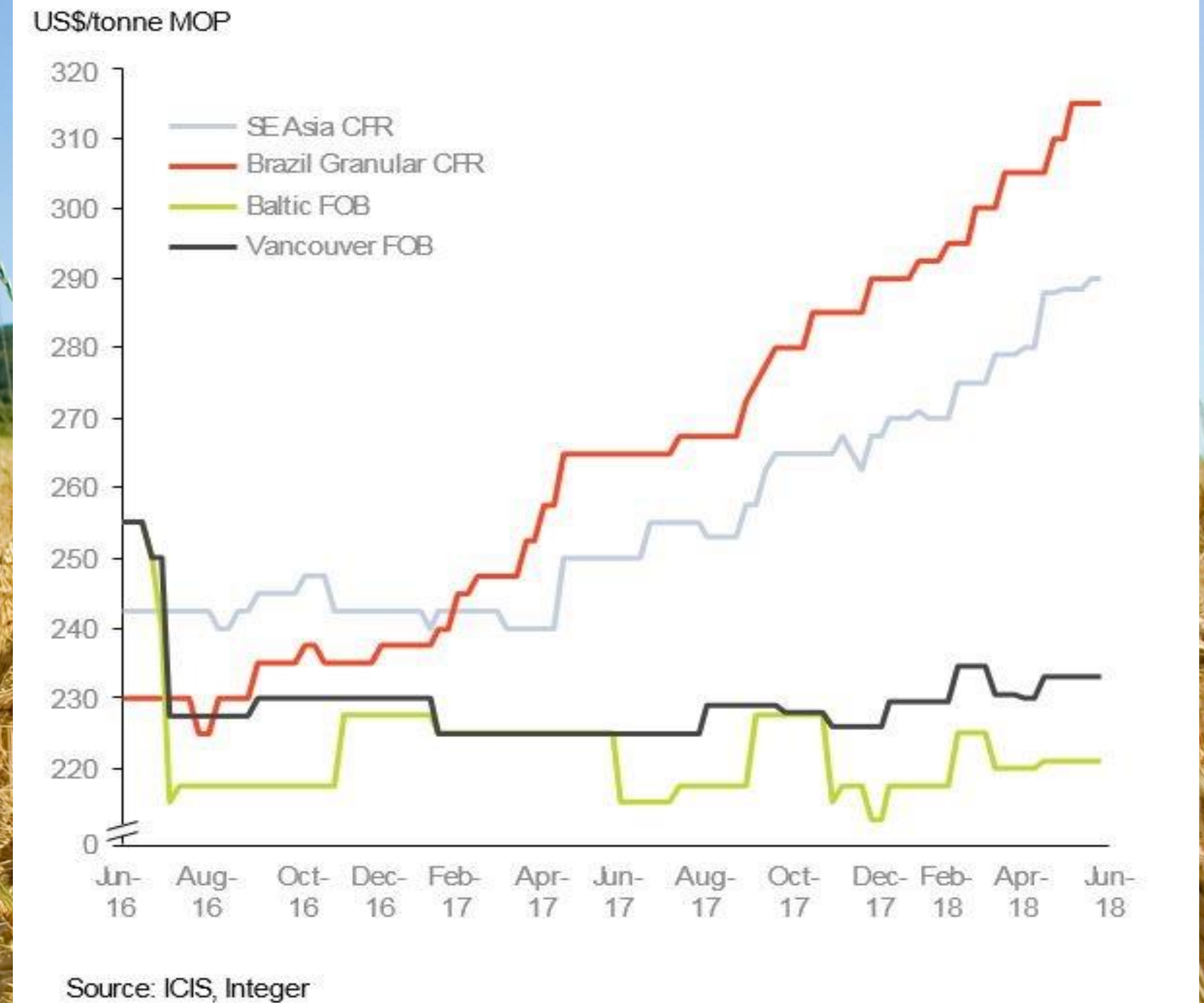
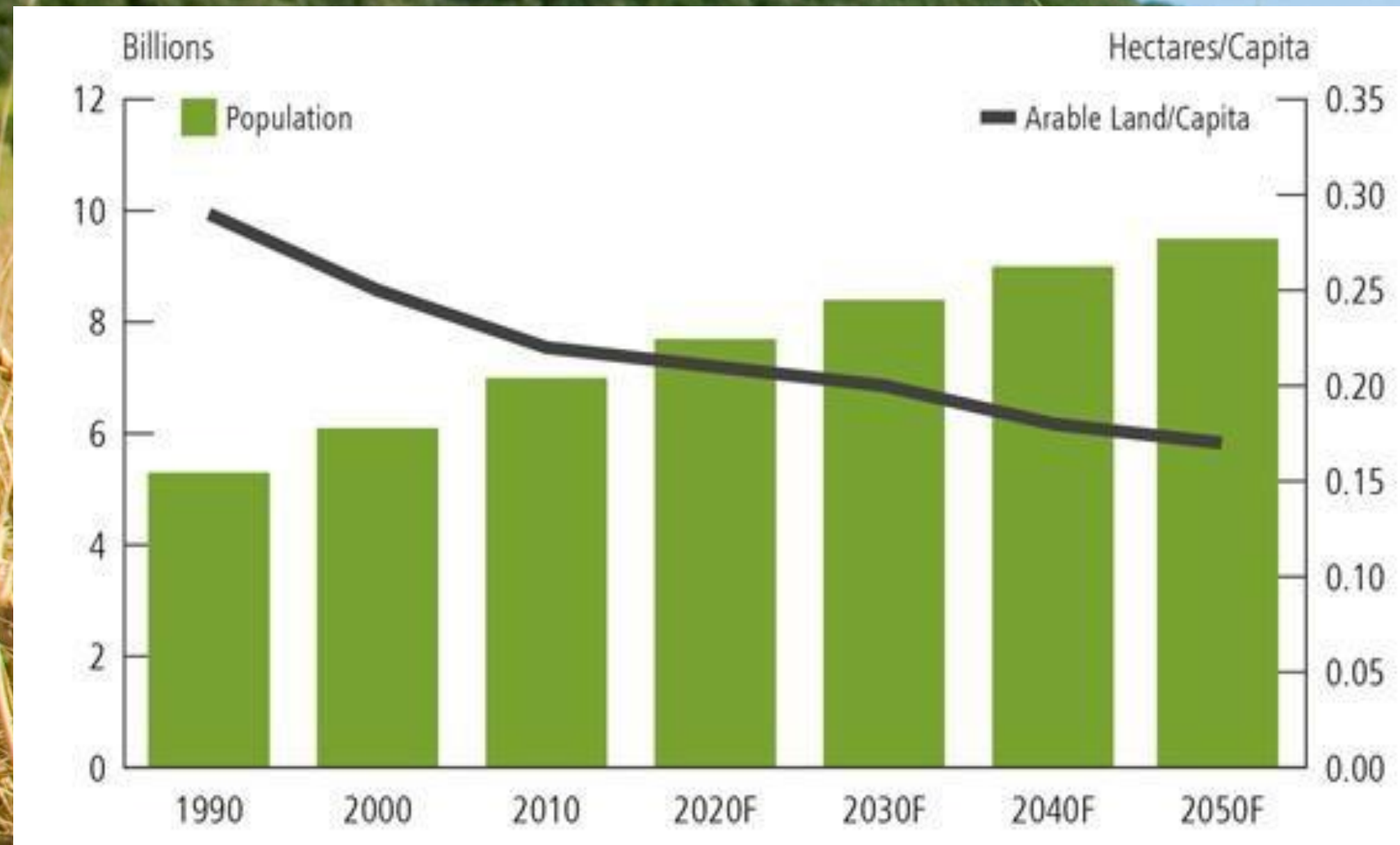
Potash (K)

- Improves plant durability and resistance to drought, disease, weeds, parasites and cold weather

Each nutrient plays its own role, but only together do they ensure a balanced nourishment and cannot replace each other.

- 
- Potash is an essential fertilizer for plant growth. It improves water retention, strengthens roots and stems and assists nutrient transfer.
 - World population is expected to grow to almost 10 billion by 2050 (+33%). Together with changing dietary trends, a 60% increase in agricultural output is required by then.
 - Current potash market is slowly emerging from a period of oversupply with demand growing at around 3% a year. It is expected to exceed 67 million tonnes this year. MOP contract prices in 2018 are expected to exceed US\$250 per tonne, however spot prices of US\$315 and US\$290 per tonne are being achieved in Brazil and SE Asia respectively.

- As global population increases, the available arable land per capita will continue to decrease.
- Potash demand and prices are rising and the trend is forecast to continue.



A circular icon with a light blue background and a white border, containing the number "114" in white.

114

Total of 114 drill holes within the mining licences, 89 exclusively for potash with an additional 25 petroleum and geo-stratigraphic drill holes that penetrated the potash bearing strata. Only small amount of drilling required to elevate to M&I status.

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€


Using today's costs this equates to at least €100 million worth of potash exploration data, including evaluation, geochemical & mineralogical information.



Massive JORC compliant Inferred resources already confirmed (> 1.7 Bt) with more to follow. In many places, the resource is thick, high-grade and clean. There is also high potential for multi-nutrient fertilizer production.



An exceptional starting point to fast track evaluation with the aim of continuing potash production in the South Harz region which is still ongoing after 120 years.

	2018	2019
<ul style="list-style-type: none">• JORC Resource for Ebeleben• JORC Resource for Mühlhausen areas• Identify locations for twin drillholes• Drill twin holes and verify historic data*• Elevate to JORC Indicated status• Conduct PEA/Scoping Study	<div><div></div><div>✓</div><div></div><div></div><div>✓</div><div>▲</div></div> <div></div>	<div><div></div><div></div><div></div><div></div><div></div><div>▲</div></div> <div><div></div><div></div><div></div><div></div><div></div><div></div></div>

* Pending funding

This project ticks
all the boxes



- Large high quality resource in historic potash region



- Resources support long-life project > 50 years



- Low-risk jurisdiction



- Regional government supportive of job creation projects



- Proximity to markets (Europe still a net potash importer)



- Low infrastructure requirements (power, water, gas, rail)



- Experienced management team. Key staff based in Europe





INVESTOR & MEDIA ENQUIRIES

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