



**DAVENPORT
RESOURCES**

***AGM Presentation
14th November 2018***

BUILDING EUROPE'S LARGEST POTASH INVENTORY



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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.

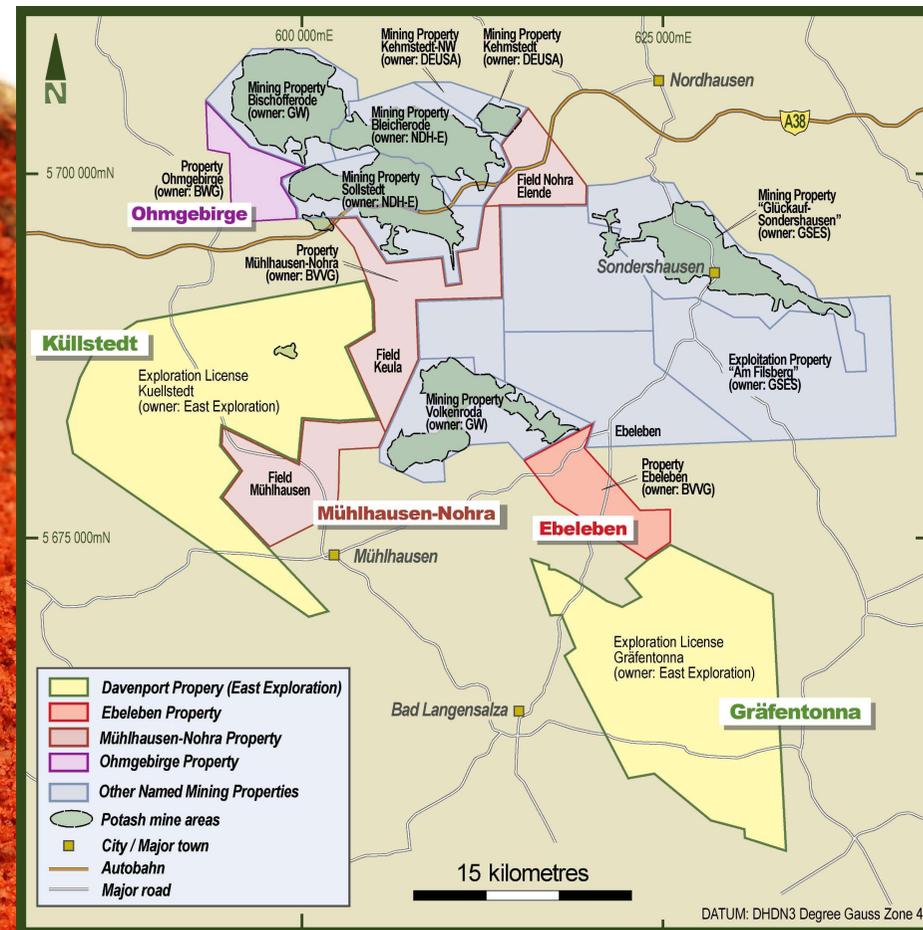
GERMAN SOUTH HARZ REGION

- 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 180 Mt potash has been extracted since the 1890's. All our licence areas surround former potash mines. Prior to reunification, it was the intention of the former state mining company to mine these areas.

- At the 2017 AGM we announced our intention to upgrade the historic resources, under the GDR classification system, to JORC-compliant resources.

- Leading industry consultant, Micon International, confirmed that the drill hole data for Ebeleben and Mühlhausen were of sufficient quality and spacing to allow the declaration of a JORC (2012) Inferred Resource.



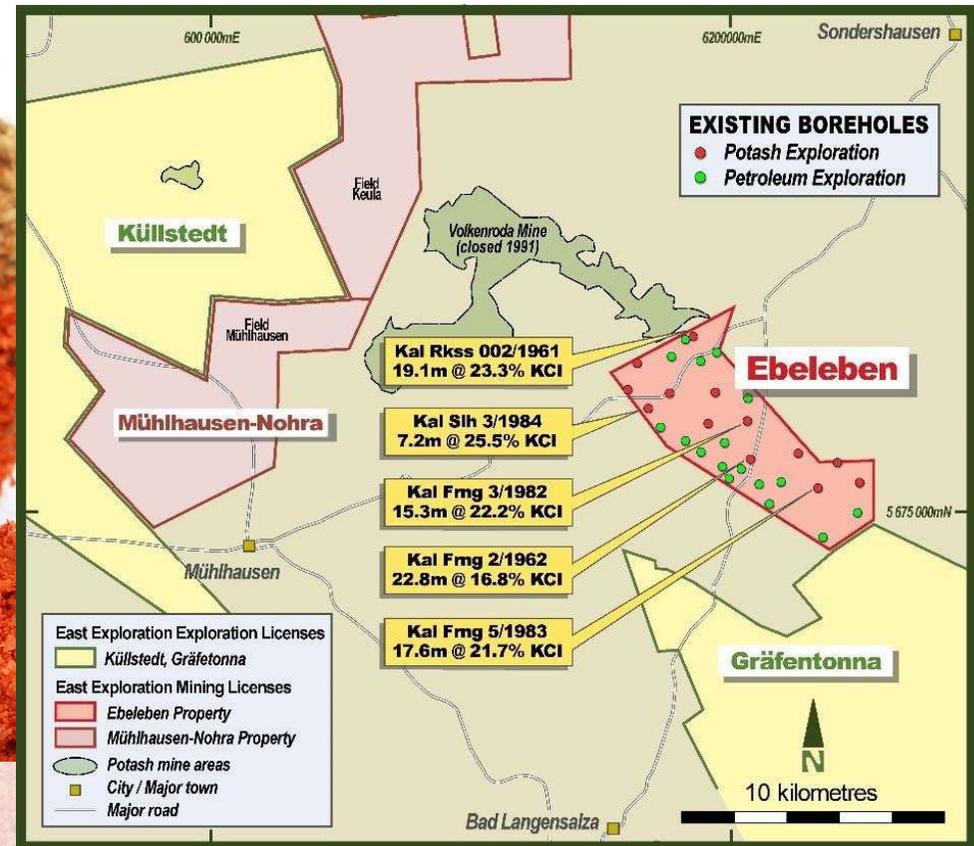
EBELEBEN JORC INFERRED RESOURCE 576 MILLION TONNES

- April 2018 - JORC Inferred Resource of 576 million tonnes at 12.1% K₂O (69.7 Mt of K₂O) which comprises 324 Mt sylvinitite at 15.6% K₂O and 252 Mt carnallitite at 7.5% K₂O.

- Extends from now closed Volkenroda mine to Davenport’s Gräfenonna 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 Sylvinitite with grades similar to typical international operations.



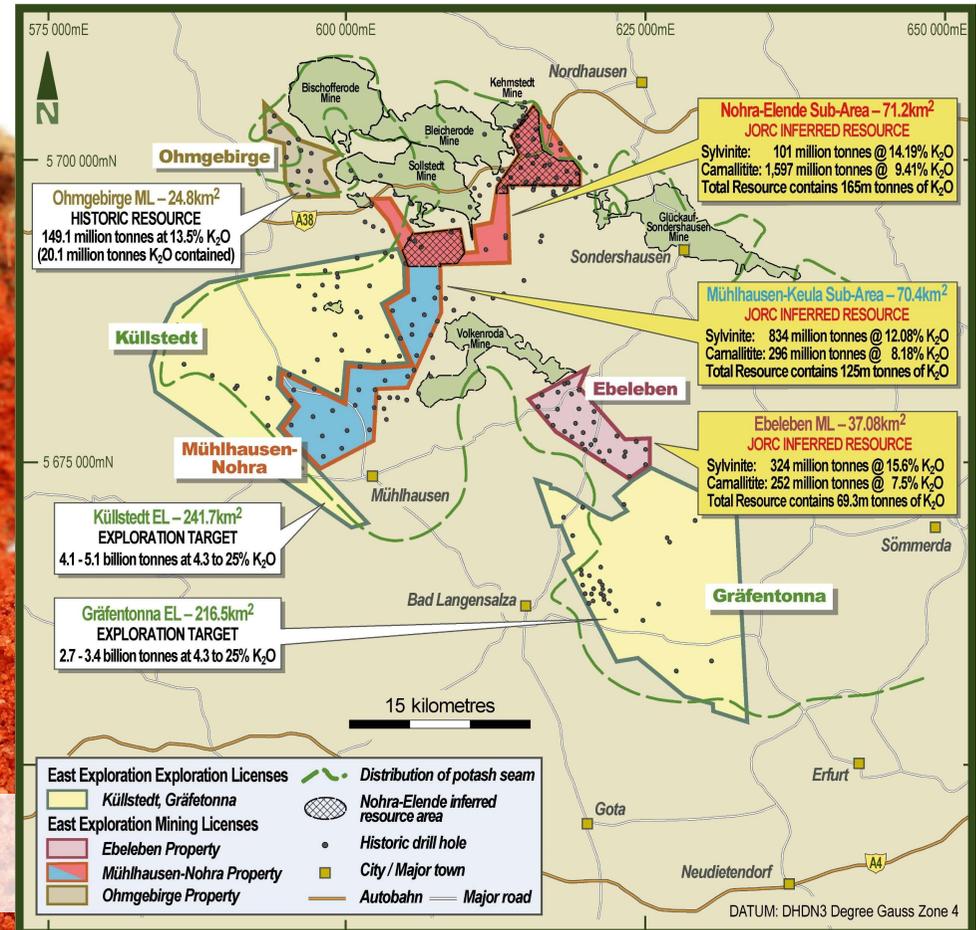
MÜHLHAUSEN, KEULA AND NOHRA-ELENDE 2.83 BILLION TONNES

- JORC resource of 2.83 Billion tonnes containing 289.4 Mt K₂O of mixed potash salts (ASX Announcements 16 October 2018 and 13 November 2018) within Muhlhausen-Keula-Nohra Elende area.

- Contains 935 Mt Sylvinitite and 1893 Mt Carnallitite. The Sylvinitite 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.

Mühlhausen-Nohra Licence showing existing drillholes



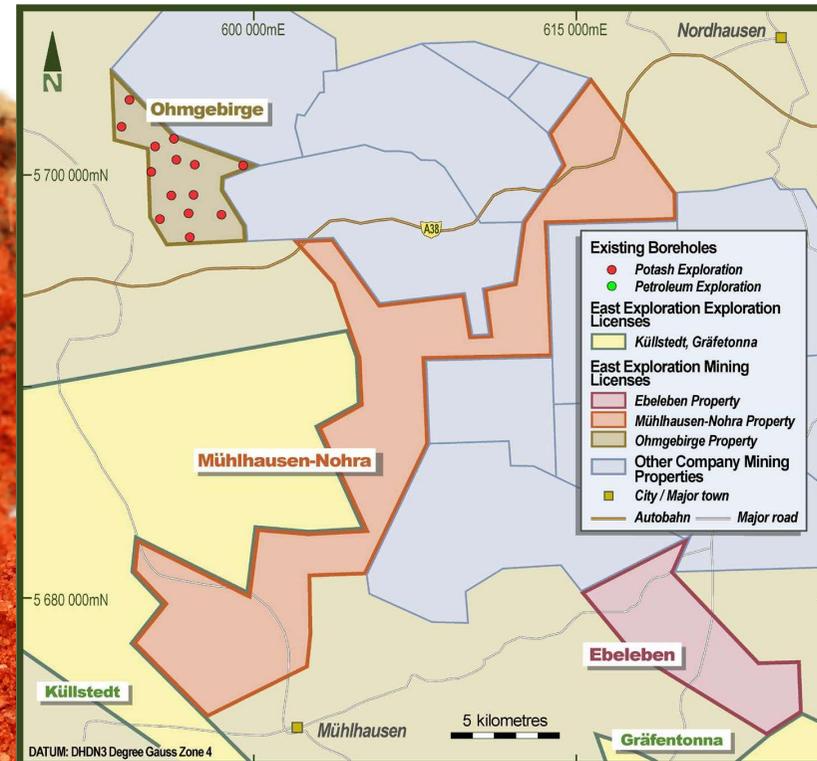
OHMGEIRGE HISTORIC RESOURCE

- June 2018 – consultants ERCOSPLAN confirm historic resource containing 149.1 Mt at 13.5% K₂O containing 20.1 Mt K₂O

- 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 RESOURCES NOVEMBER 2018

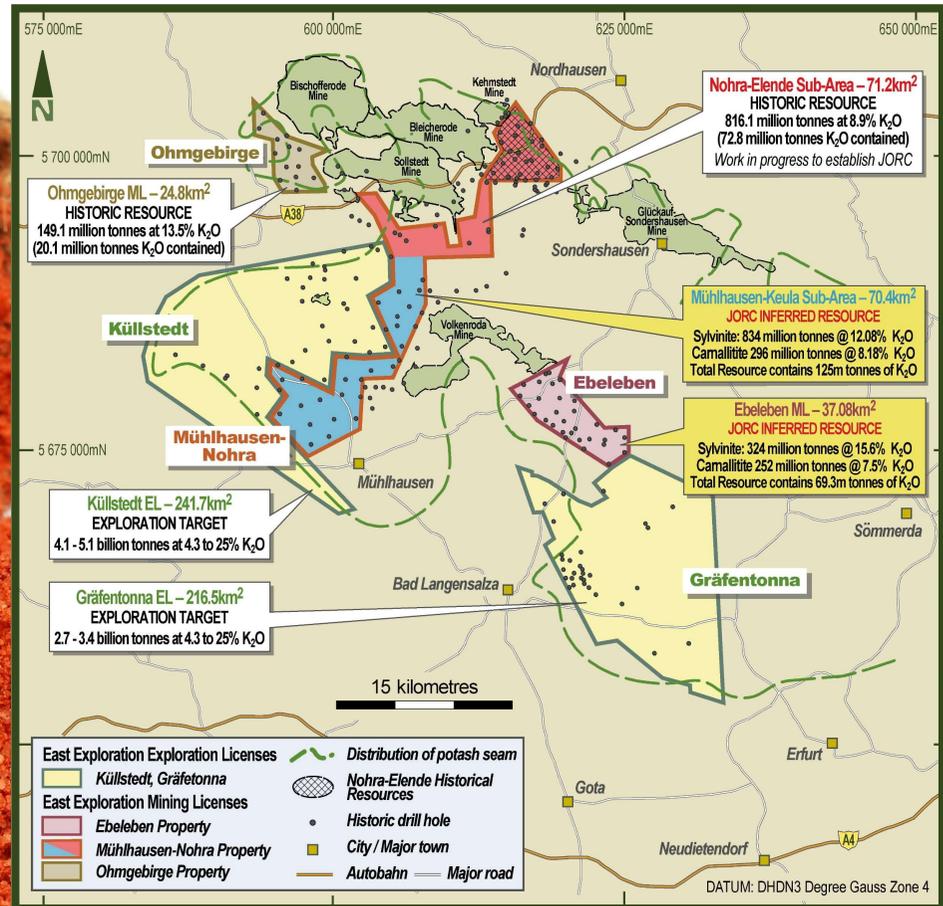
- Total JORC Inferred resource has reached over 3,4 Billion tonnes containing 358.8 Mt K₂O. This represents the biggest potash resource in Europe.



HORIZON	TONNAGE (MT)	K ₂ O %	K ₂ O (MT)
EBELBEN			
Sylvinite	324	15.6	50.4
Carnallite	253	7.5	18.9
MUHLHAUSEN			
Sylvinite	935	12.3	115.0
Carnallite	1893	9.2	174.5
TOTAL JORC INFERRED	3,405	10.5	358.8

EXPLORATION TARGETS KULLSTEDT AND GRAFENTONNA

- Kullstedt – 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

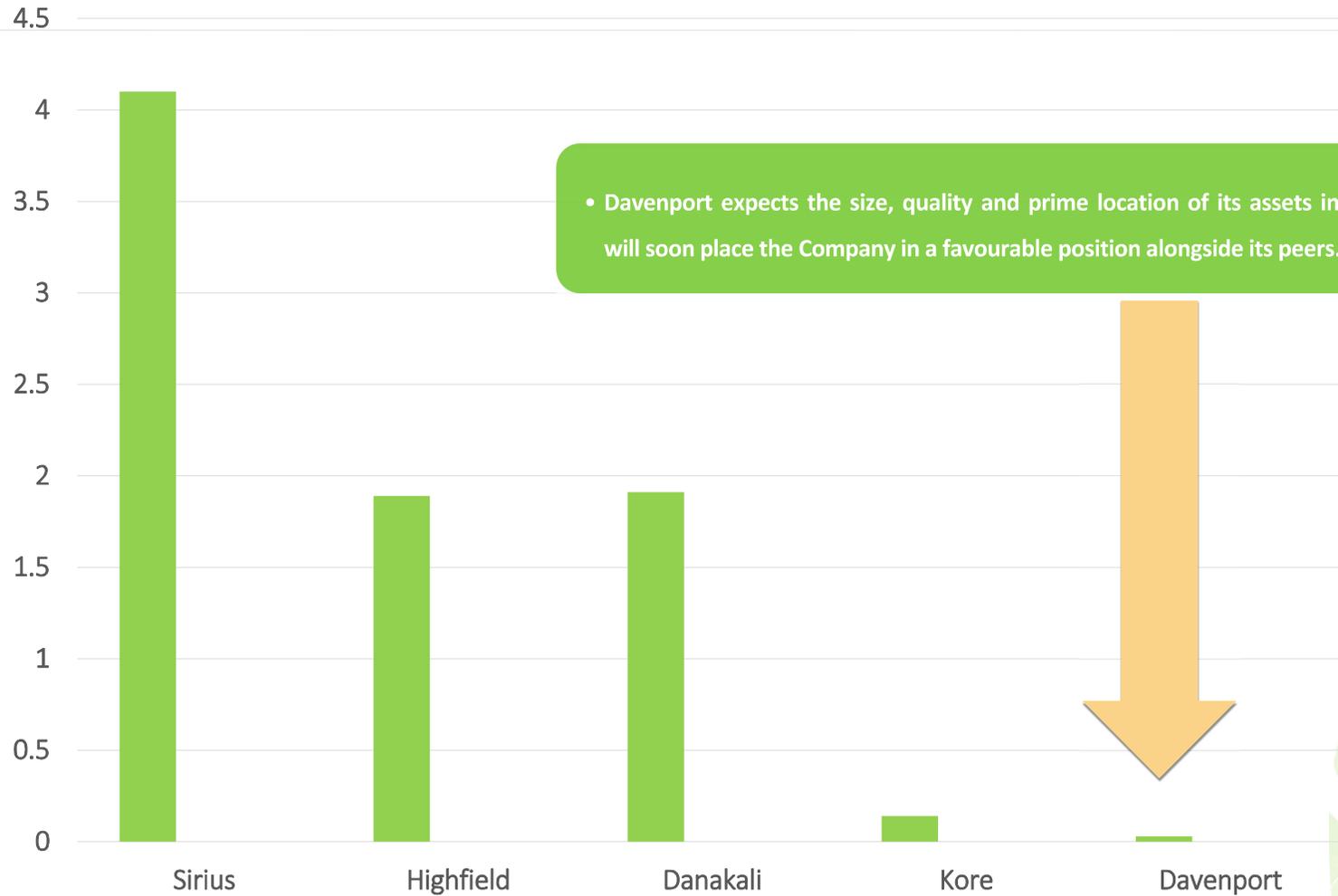
COMPARATIVE ANALYSIS

Company	Davenport	Danakali	Sirius Minerals	Highfield Resources	Kore Potash
Ticker	DAV.ASX	DNK.ASX	SXX.LN	HFR.ASX	KP2.AU
Mkt Cap (US\$ millions)	\$7.2	\$144.5	\$1,483	\$181.0	\$40.3
Cash (US\$ millions)	\$1.8	\$10.4	\$512	\$31.2	\$14.2
Debt (US\$ millions)	-	-	\$337	-	-
Enterprise Value (US\$ millions) (mkt Cap - cash + debt)	\$5.4	\$134.2	\$1,309	\$99.1	\$26.1
EV / Attributable K₂O Resource (US\$)	\$0.04	\$1.91	\$4.10	\$1.89	\$0.14
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		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	1259 @ 13.1% K ₂ O	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	1259 @ 13.1% K ₂ O	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: \$2.02

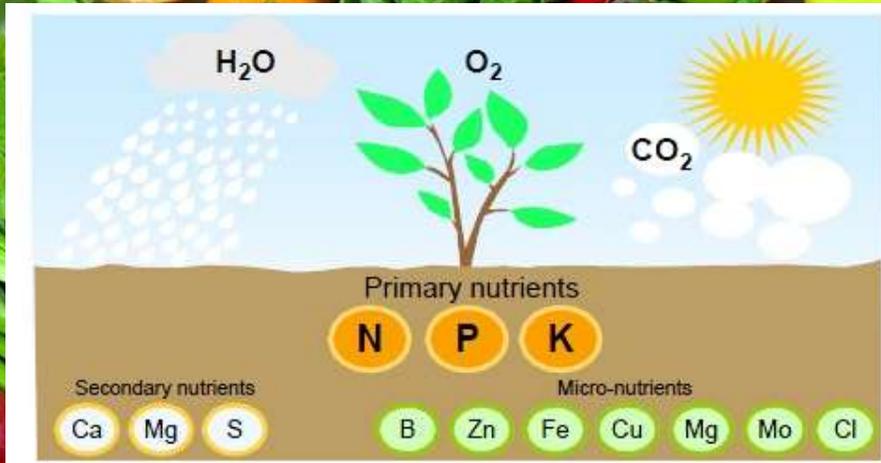


COMPARATIVE ANALYSIS - EV per attributable K₂O Resource US\$/t



ROLE OF POTASH AS A PLANT NUTRIENT

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 they ensure a balanced nourishment and cannot replace each other.

POTASH MARKET



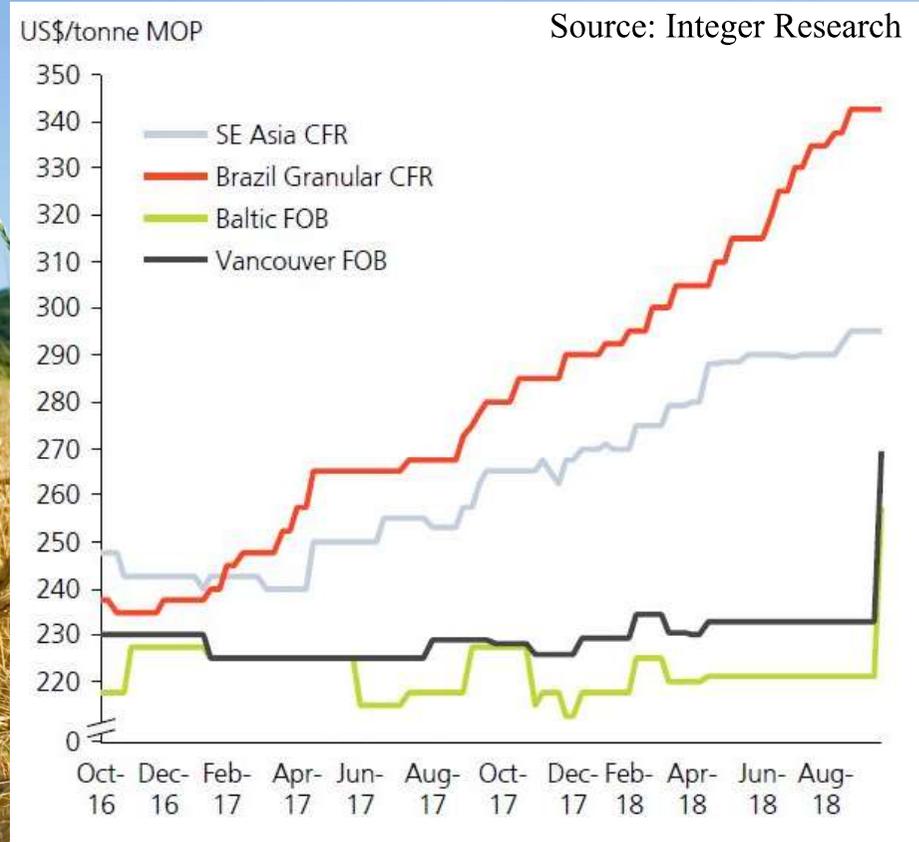
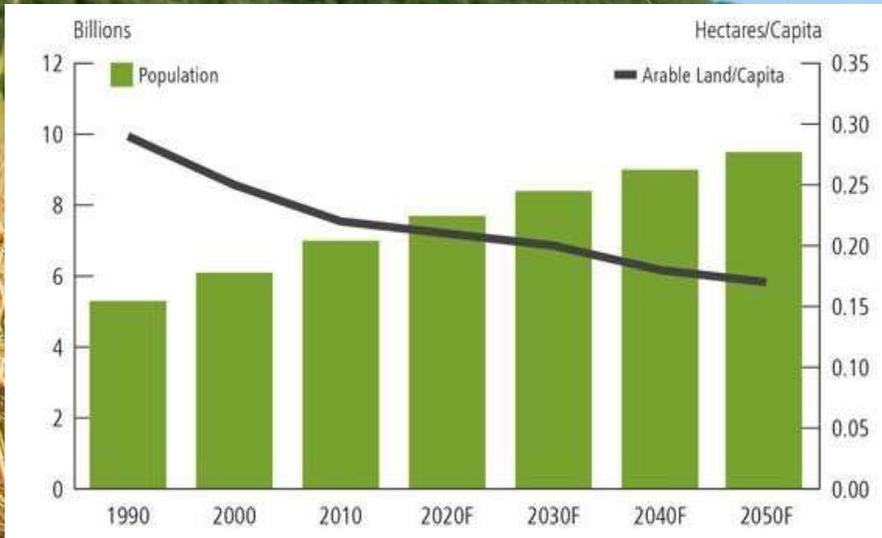
- Potash is an essential fertilizer for plant growth. It improves water retention, strengthens roots and stems and assists nutrient transfer.

- 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 have already exceeded US\$280 per tonne, and spot prices of US\$340 and US\$290 per tonne are being achieved in Brazil and SE Asia respectively.

POTASH MARKET

- 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.



Source: Integer Research

FAST TRACK SCHEDULE

	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 		



* Pending funding



WHY DAVENPORT RESOURCES ? A COMPELLING BUSINESS CASE

• 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



This project ticks
all the boxes





INVESTOR & MEDIA ENQUIRIES

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