



**DAVENPORT
RESOURCES**

Corporate Presentation March 2019

***BUILDING WESTERN EUROPE'S LARGEST POTASH
INVENTORY***



Davenport Resources Limited (“Davenport”, “DAV”, “The Company”) has issued this Presentation for informational purposes only. It is not intended to, and does not, constitute specific advice to any particular party or person. The information in this presentation is based on publicly available information, internally developed data and other sources. Where any opinion is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it.

Certain statements in this presentation are forward looking statements. By their nature, forward looking statements involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward looking statements. These risks, uncertainties or assumptions could have financial effects or adversely affect the outcome of the plans and events described herein. Forward looking statements contained in this presentation regarding past or present activities should not be taken as representation that such activities will continue in the future. You should not place undue reliance on forward looking statements, which apply only as of the date of this presentation. Actual outcomes and results may differ materially from those expressed or implied by these forward looking statements.

This Presentation is not intended to be, and is not, a prospectus, offering memorandum or private placement memorandum. The information in this Presentation may not be complete and may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations and warranties of the Company, or its directors, officers, employees, agents, representatives and affiliates. It is not intended to be the basis of any investment decision or any other risk evaluation and should not be relied upon and may not be considered as a recommendation by the Company or any other person in connection with an investment in the Company.

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 RESOURCES

A potash development portfolio comprising several, stand-alone projects based on very significant resources in the heart of Germany.



143.1 m Issued Shares
 Market Cap A\$11.7 mill
 34.4 m listed options
 16.6 unlisted options
 6.2m performance rights
 Cash A\$1.7 m
 ASX Code: DAV
 Frankfurt Code: A2DWXX

DAVENPORT'S DIRECTORS AND MANAGEMENT

Significant experience in exploration, development and management of potash projects

Pat McManus: Chairman. 30 years of mining experience, Managing Director of Parkway Minerals NL.

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.

Dr Reinout Koopmans: NE Director. Dr Koopmans spent 15 years in investment banking, based in London. He was responsible globally for public equity raising for natural resource companies at Deutsche Bank and he led the European equity capital markets team at Jefferies International. In the 1990's, Reinout was a management consultant with McKinsey & Co in Germany and South-East Asia.

Rory Luff: NE Director. Founder of BW Equities and East Exploration with more than 15 years' experience in financial services.

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.

12 month share price history A\$



- Davenport owns three perpetual mining licences and two exploration licences covering 659 km² in the South Harz potash basin in central Germany.
- This region represents the cradle of potash mining from where 181.7 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.
- Many of the areas were drilled to a high standard in the 1960's to 1980's by the former East Germany state, allowing Davenport to convert these resources to JORC.

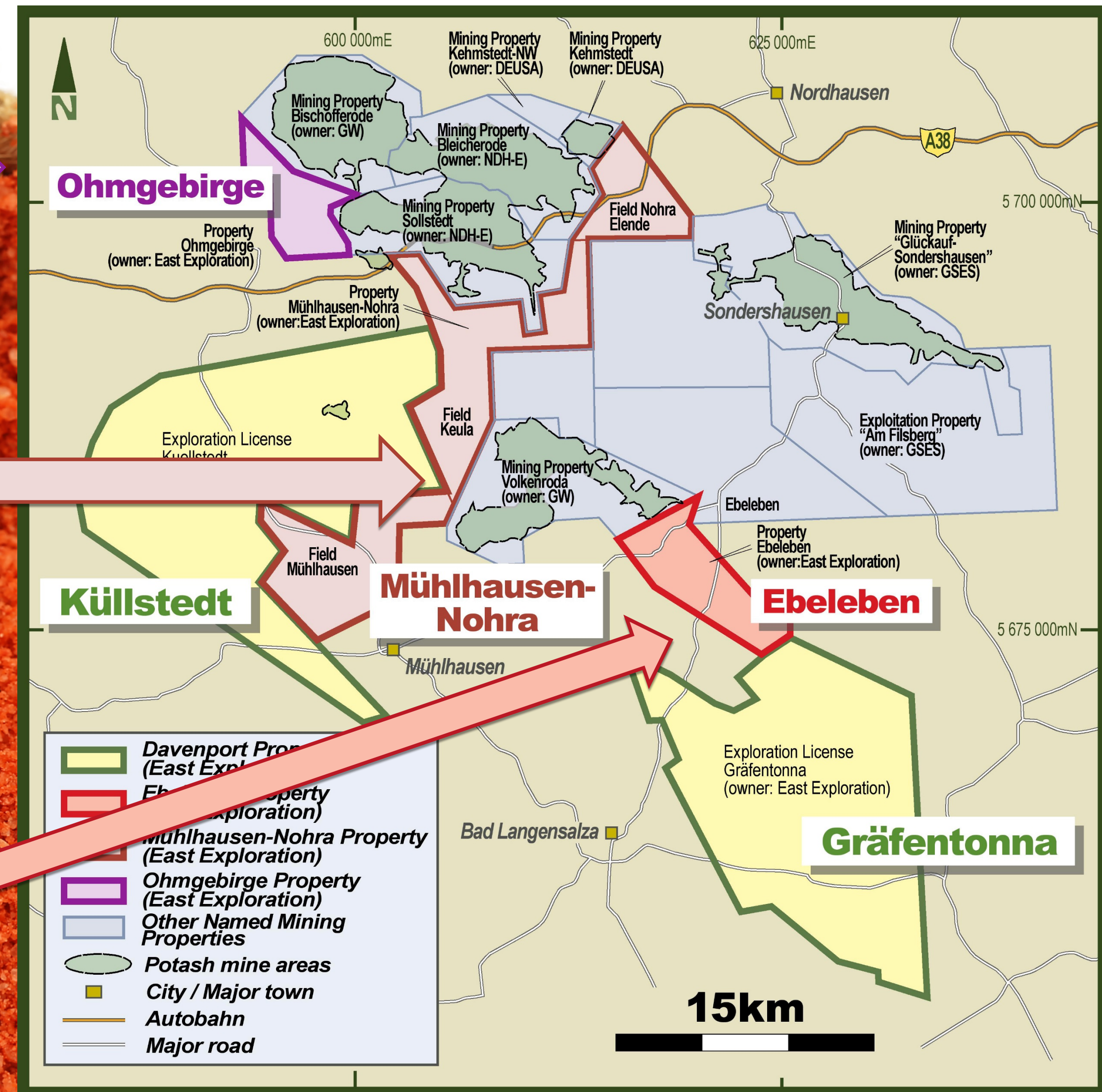


THE PERPETUAL MINING LICENCES

OHMGEBIRGE

**MÜHLHAUSEN, KEULA AND
NOHRA-ELENDE**

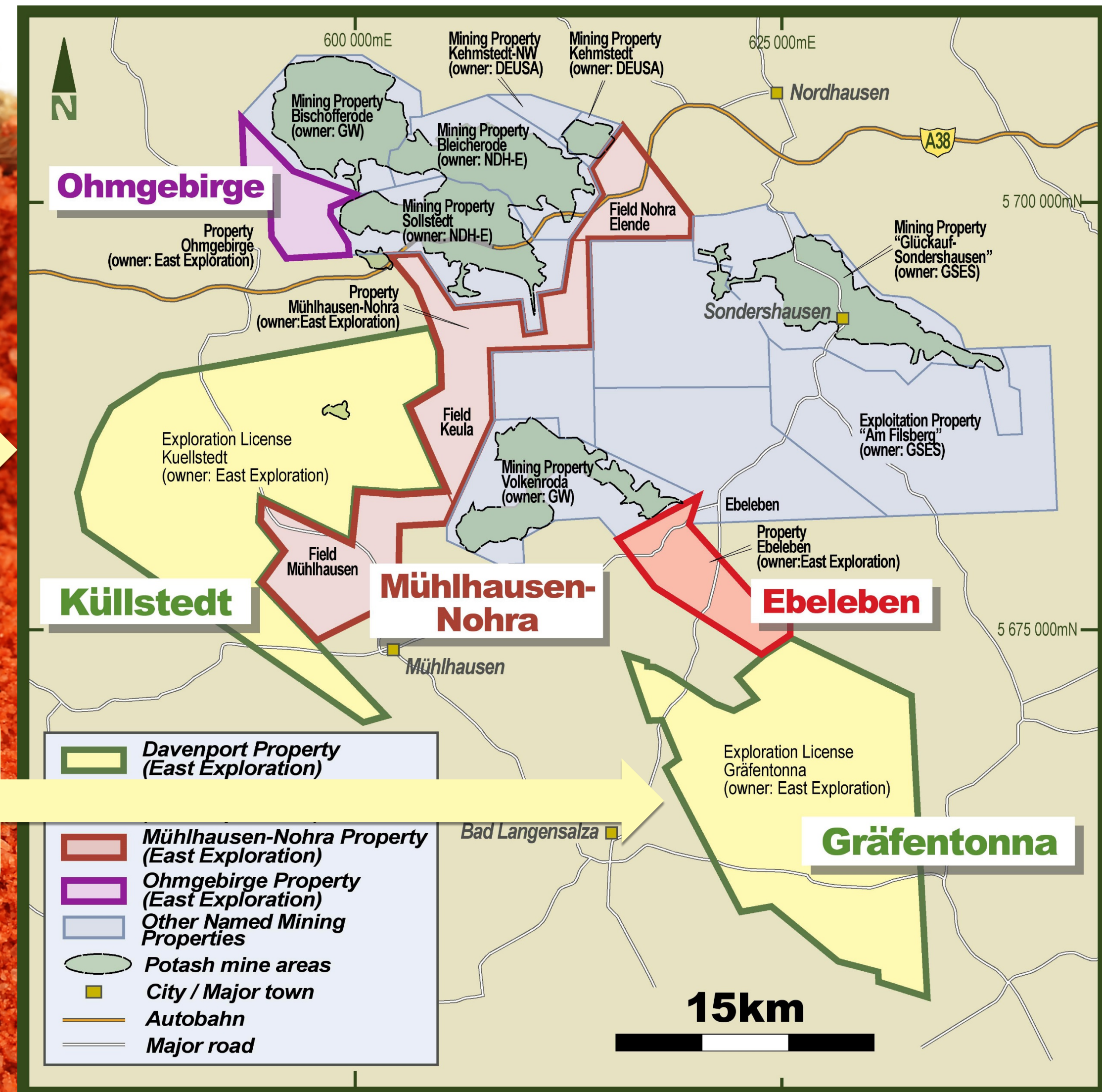
EBELEBEN



THE EXPLORATION LICENCES

KÜLLSTEDT

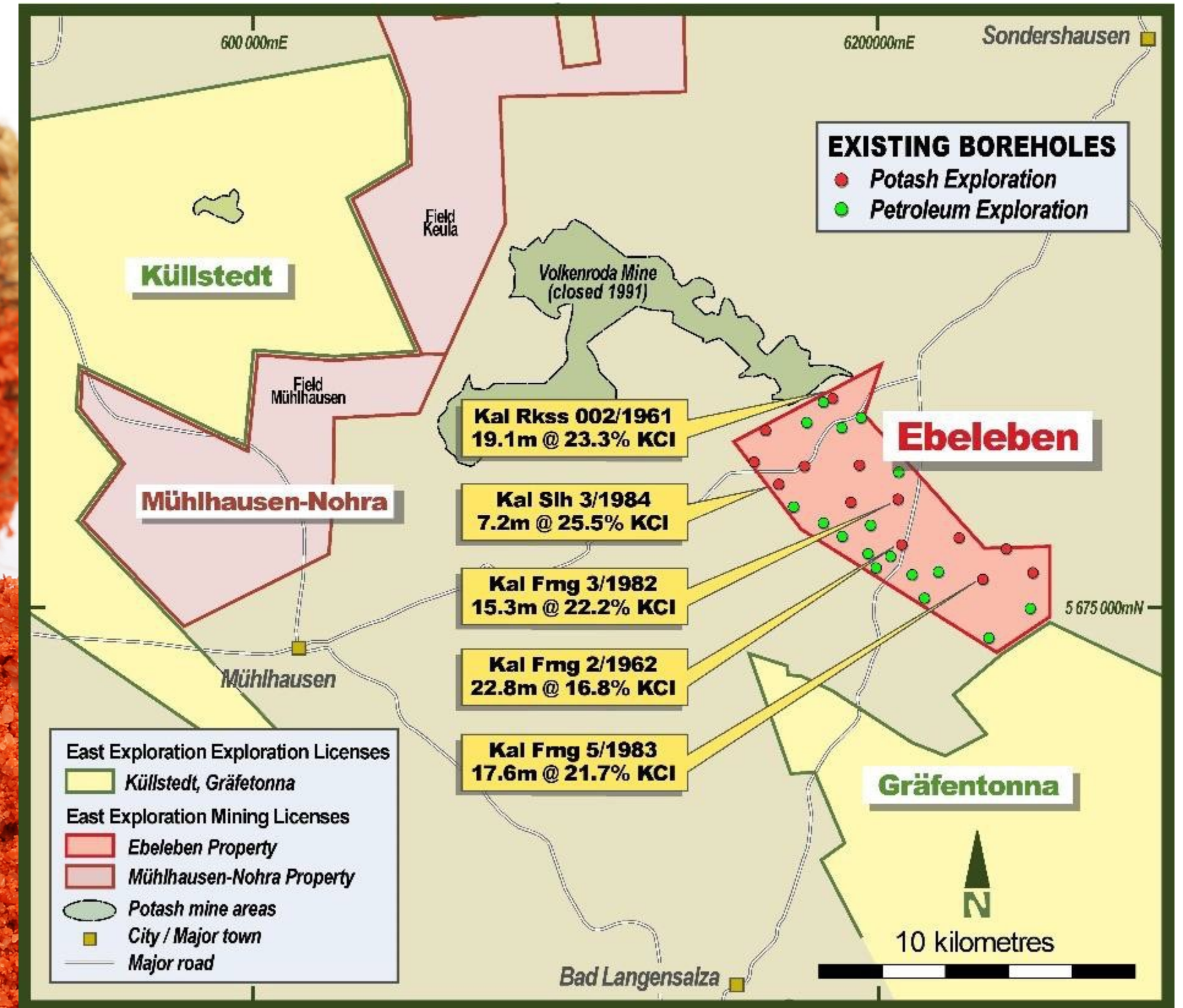
GRÄFENTONNA



- April 2018 - JORC Inferred Resource of 576 million tonnes at 12.1% K₂O (69.7 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.

- Ebeleben could sustain a large, long-life mine on its own producing MOP.



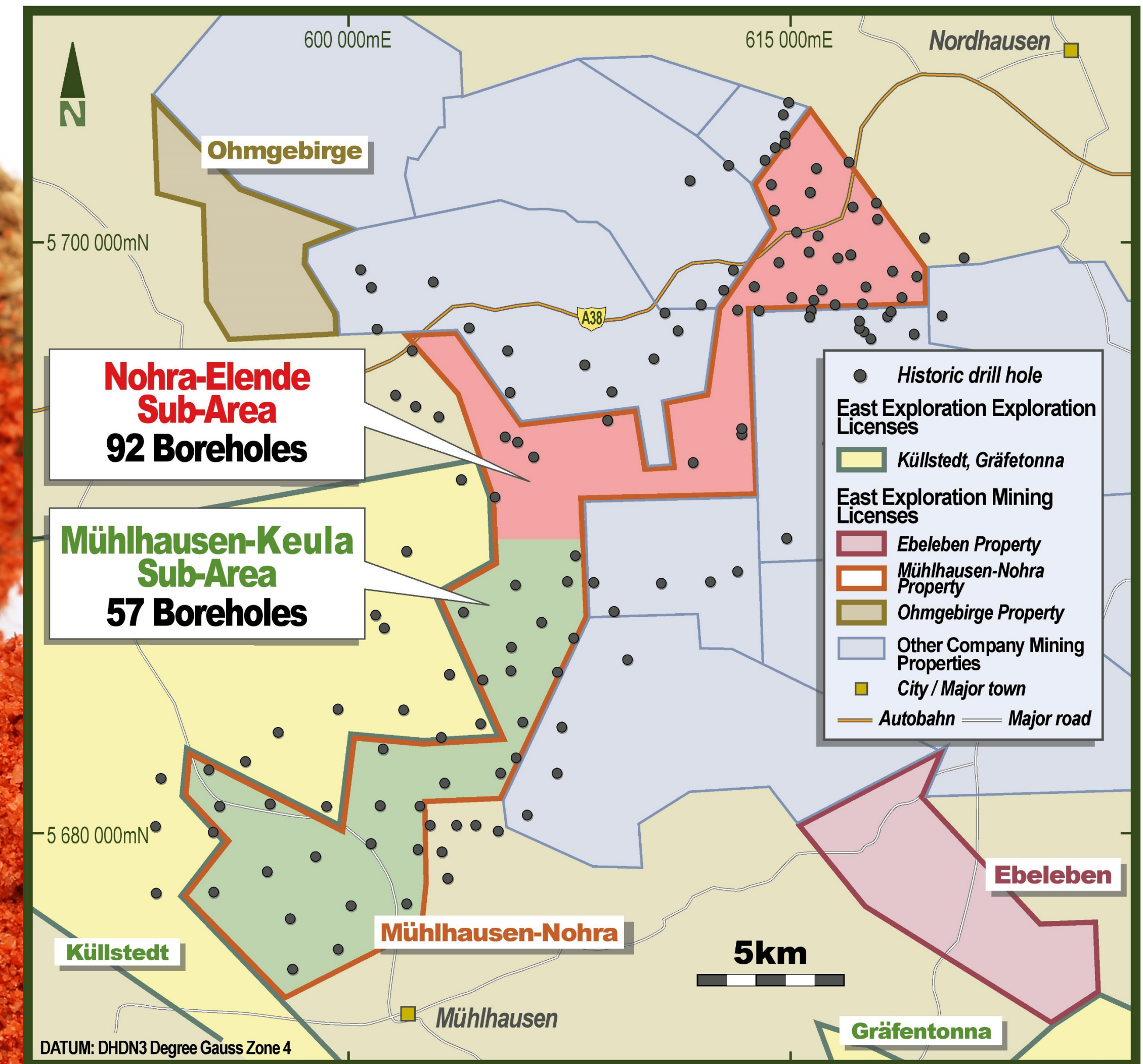
MÜHLHAUSEN, KEULA AND NOHRA-ELENDE

JORC INFERRED RESOURCE 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 Mühlhausen-Keula-Nohra Elende area.

- Contains 935 Mt Sylvinite and 1,893 Mt Carnallitite. The Sylvinite is contained within a mixed chloride-sulphate matrix known as “Hartsalz”.

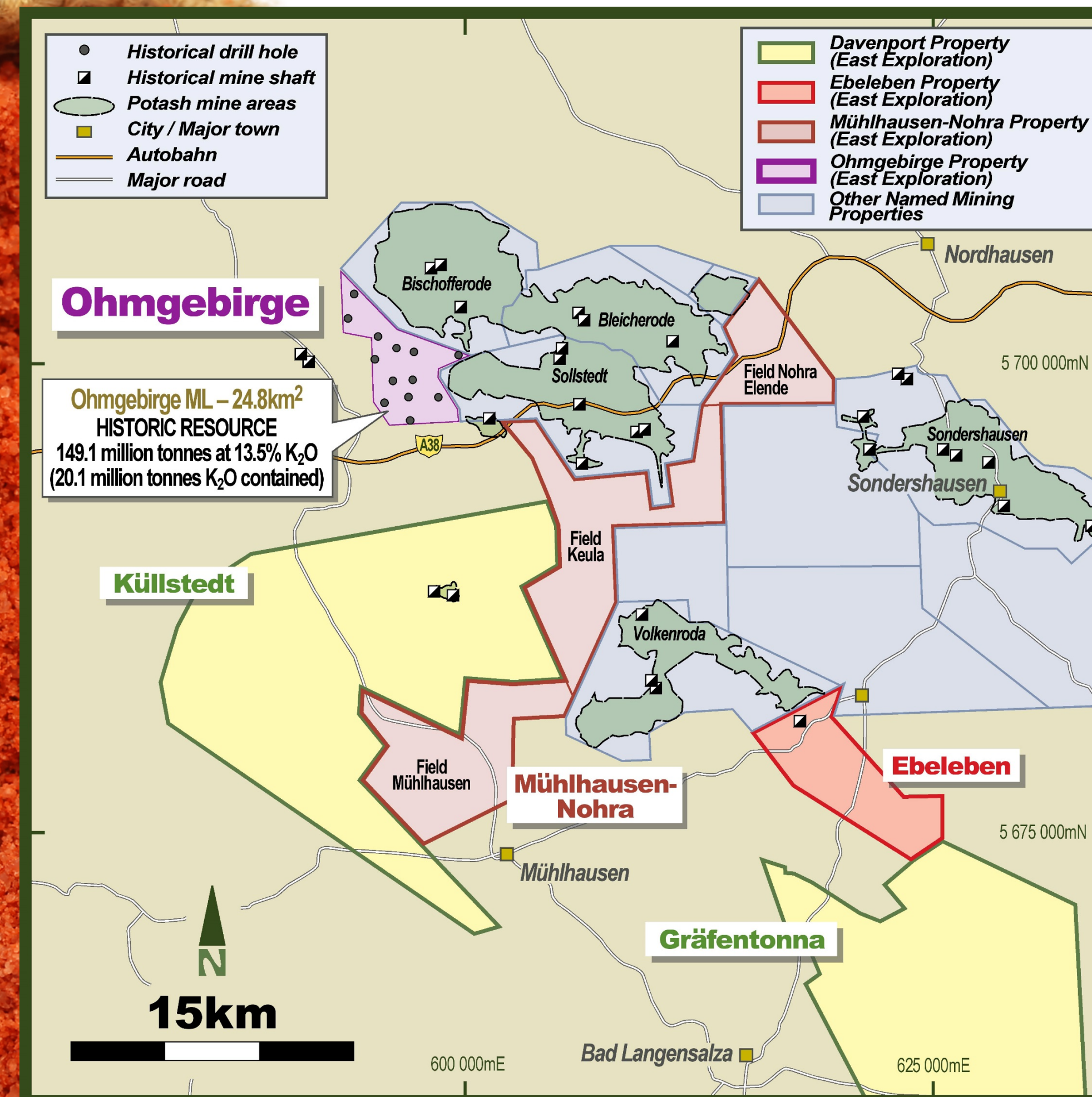
- Mühlhausen-Keula and part of Küllstedt could support a large, underground mine producing MOP and magnesium sulphates. The northern portion of Nohra-Elende could support a large, long-life MOP solution mine.



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 Bleicherode -Sollstedt mines which yielded 171 Mt salts during 1902-1991



LICENCE	GRANT DATE	TERM	EXPIRY	EXTENSION
KÜLLSTEDT	12 January 2015	5 years	12 January 2020	3 years
GRÄFENTONNA	12 January 2015	5 years	12 January 2020	3 years

- In addition to the three perpetual mining licences, Davenport holds two exploration licences in the South Harz area.
- Davenport has detailed information from historic drillholes in these licence areas, however only a portion of the Küllstedt area has the required number of drillholes to support the definition of a JORC Inferred resource.

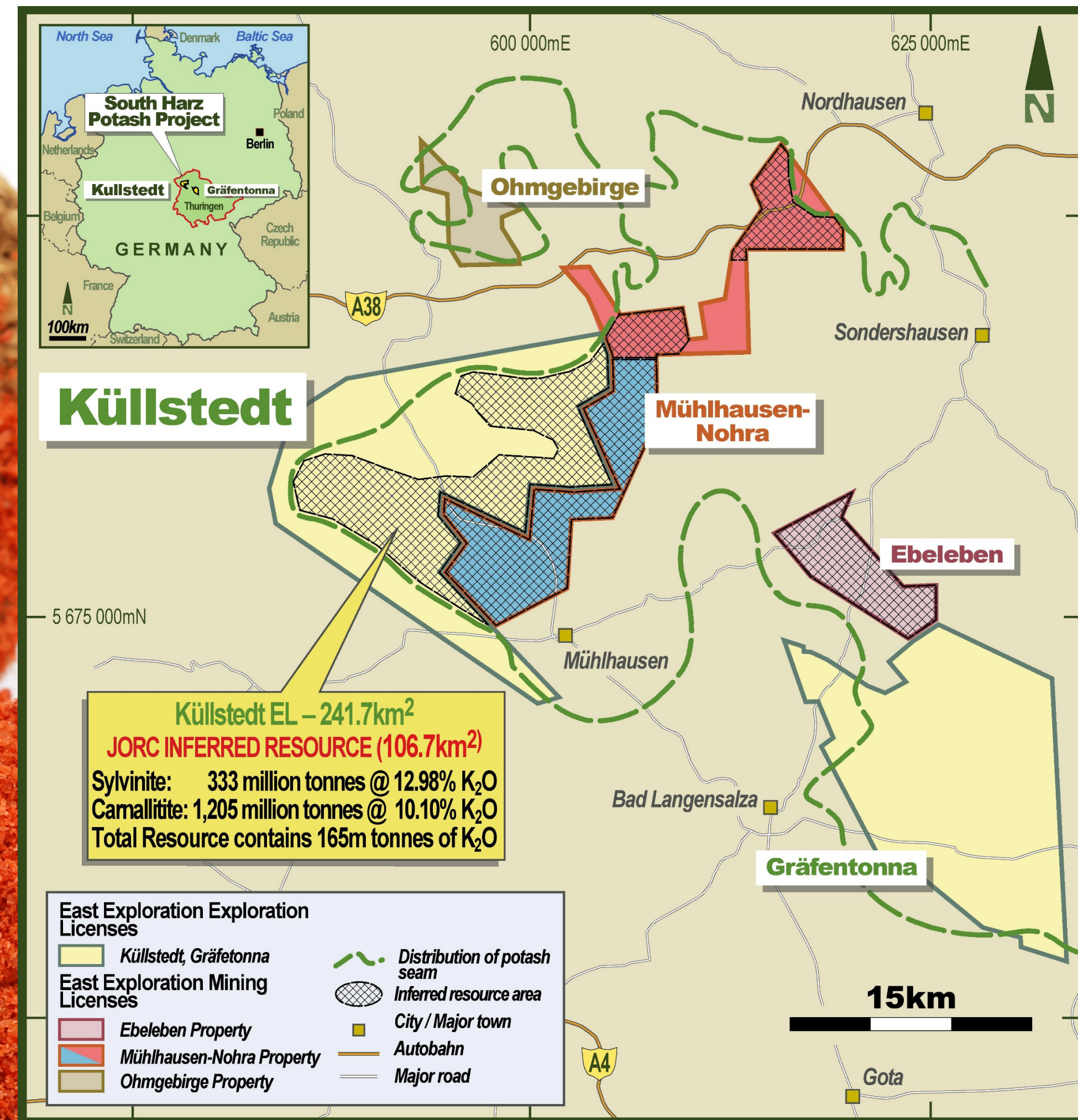
KÜLLSTEDT AREA

JORC INFERRED RESOURCE 1.58 BILLION TONNES

- JORC resource of 1.58 Billion tonnes containing 165 Mt K₂O of mixed potash salts (ASX Announcement 19th February 2019) within Küllstedt area.

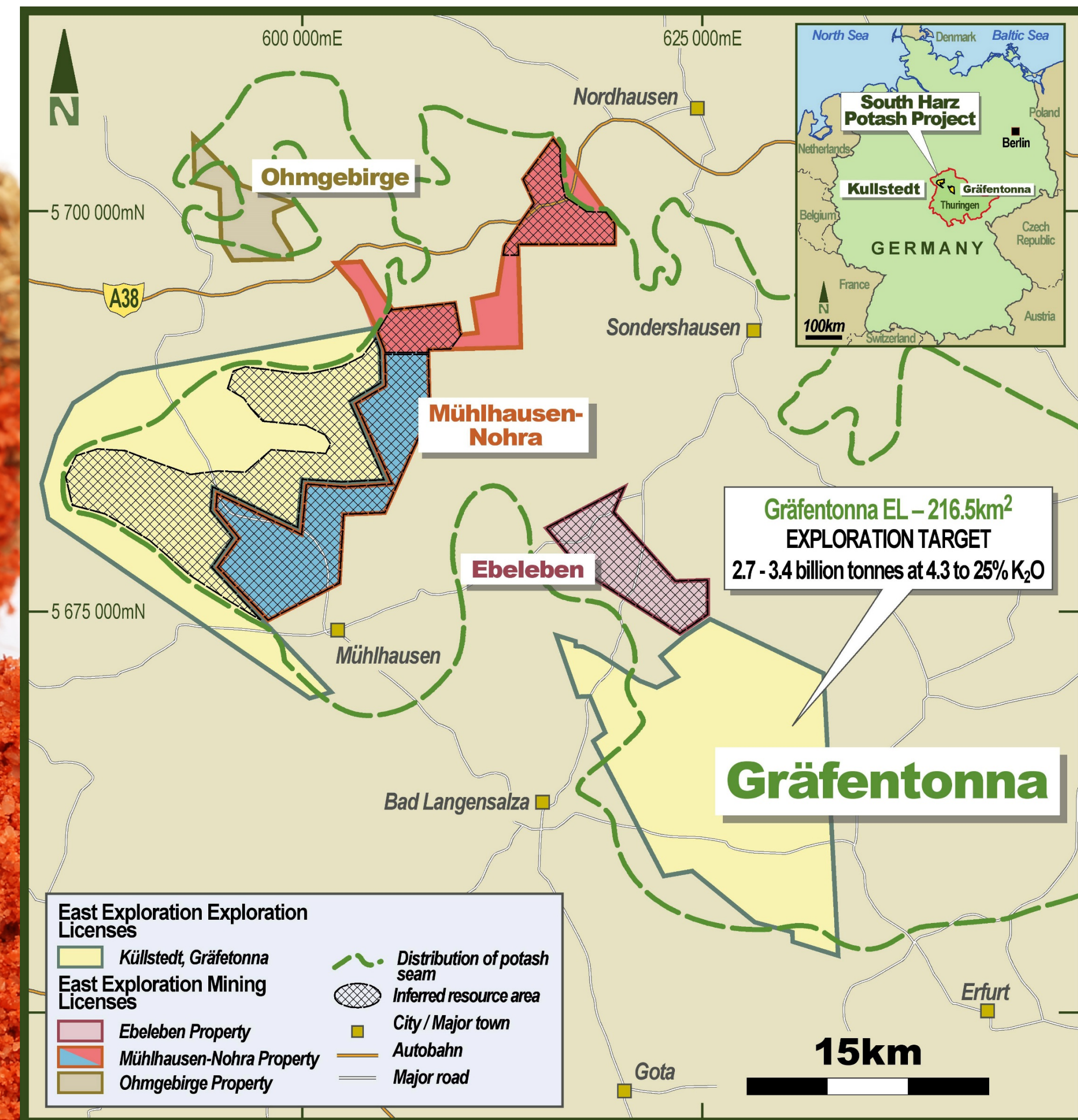
- Contains 333 Mt Sylvinite and 1,205 Mt Carnallite. The Sylvinite is contained within a mixed chloride-sulphate matrix known as “Hartsalz” from which sulphate salts have previously been recovered.

- Part of Küllstedt and Mühlhausen-Nohra could support a large mine producing MOP, potassium and magnesium sulphates.



GRÄFENTONNA AREA

- Was drilled between 1960-1985 by former East Germany state for both potash and hydrocarbon exploration.
- Potash and other salts were intersected in most holes. Historic drill data were used to calculate a resource target.
- A resource target was declared by ERCOSPLAN comprising 2.7 – 3.4 billion tonnes grading 4.3 – 25.0% K_2O (May 2017).



TOTAL JORC INFERRED RESOURCES

HORIZON	TONNAGE (MT)	K ₂ O %	K ₂ O (MT)
EBELEBEN			
Sylvinite	324	15.6	50
Carnallitite	253	7.5	19
MÜHLHAUSEN KEULA			
Sylvinite	834	12.1	101
Carnallitite	296	8.2	24
MÜHLHAUSEN NOHRA-ELENDE			
Sylvinite	101	14.2	14
Carnallitite	1,597	9.4	150
KÜLLSTEDT			
Sylvinite	333	13.0	43
Carnallitite	1,205	10.1	122
TOTAL JORC INFERRED	4,943	10.6	524

Mülhausen – Keula - Küllstedt

- 2.7 Bt resource containing 290 Mt K₂O also containing sulphate potash minerals.
- Potential for a large, long-life, conventional underground potash mine.

Ebeleben

- 577 Mt resource containing high-grade thick Sylvinite intersections.
- Medium-sized, long life, conventional underground potash mine potential.

Nohra-Elende

- 1.7 Bt resource containing thick Carnallite intersections (45 m).
- Potential for large, long life, solution mine.

Ohmgebirge

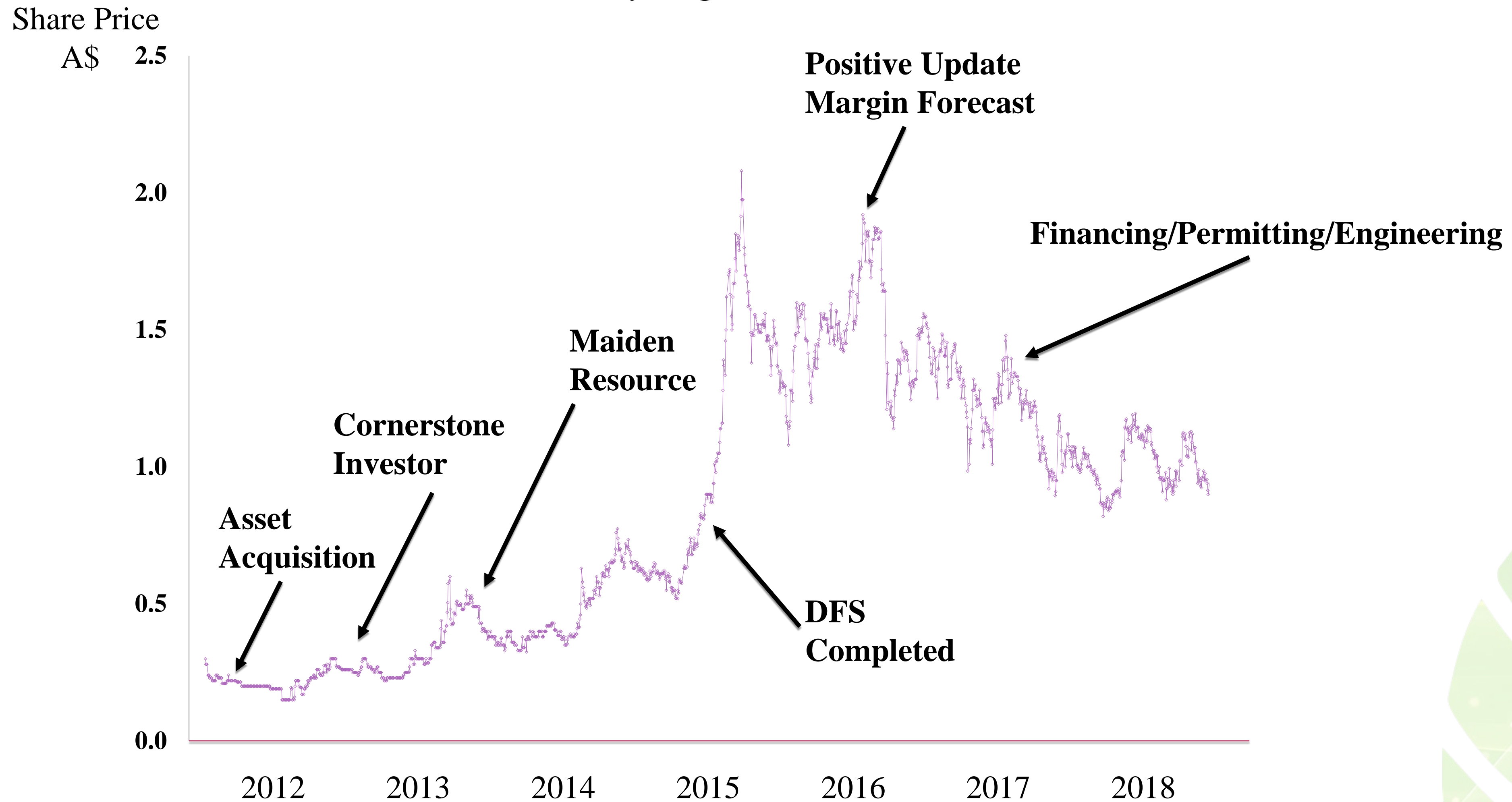
- 150 Mt resource at relatively shallow depth. Potential for small-to-medium potash operation with lower capex.
- May generate nearer-term production and cash flow.

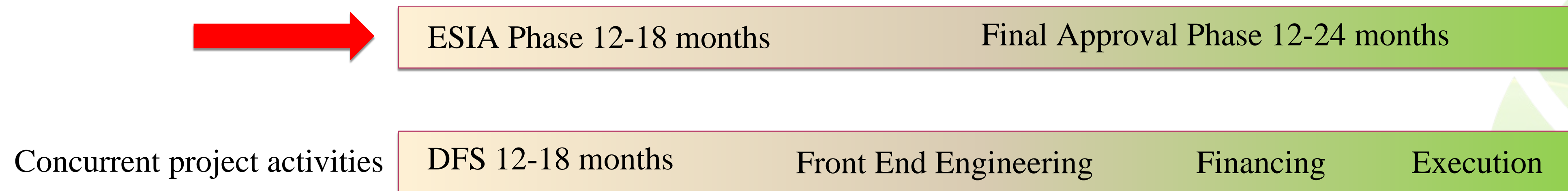
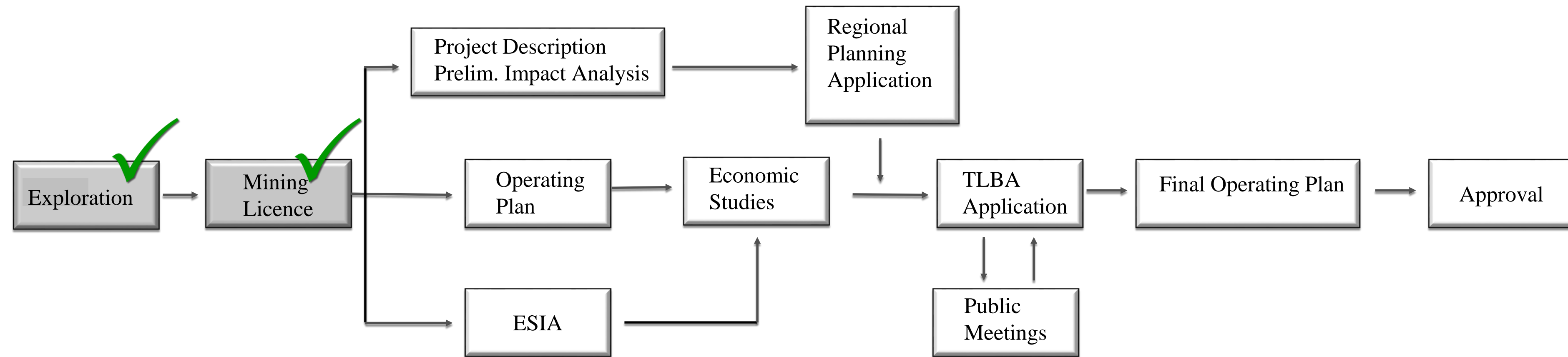
Company	Emmerson EML.LN	Davenport DAV.ASX
Location	Morocco	Germany
Interest	100%	100%
Meas & Ind Mt	-	-
Total Inf. Resource Mt	311	4,943*
Grade % K₂O	10.2	10.6
Project Status	Exploration	Exploration
Cash USD	6.4 m	1.2 m
Market Cap. USD	24.0 m**	8.24 m**

* Includes 1.6 Bt sylvinite @ 13.1% K₂O

** Market cap as of 20 February 2019

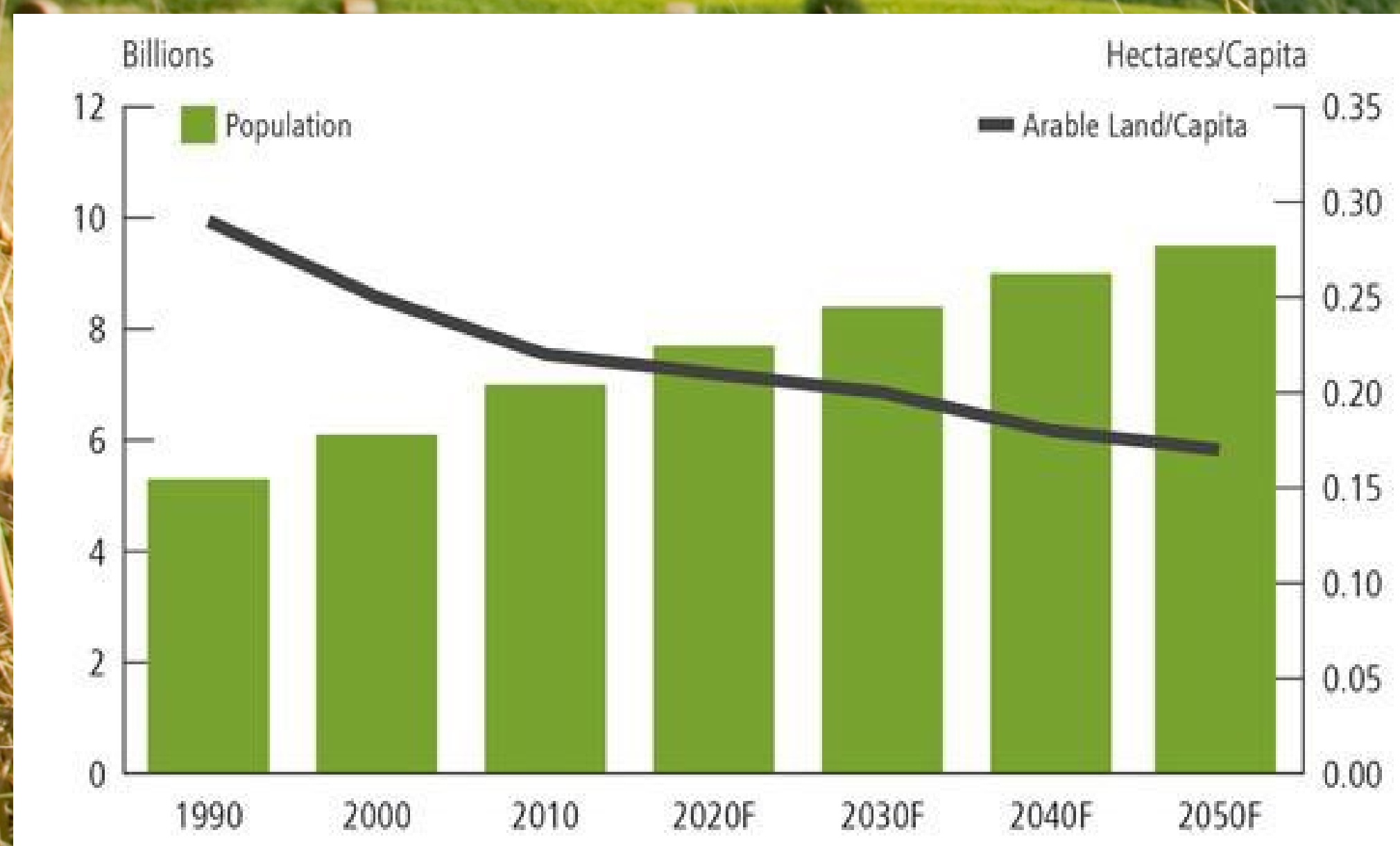
Source of information www.emmersonplc.com

Case Study: Highfield Resources (HFR.ASX)

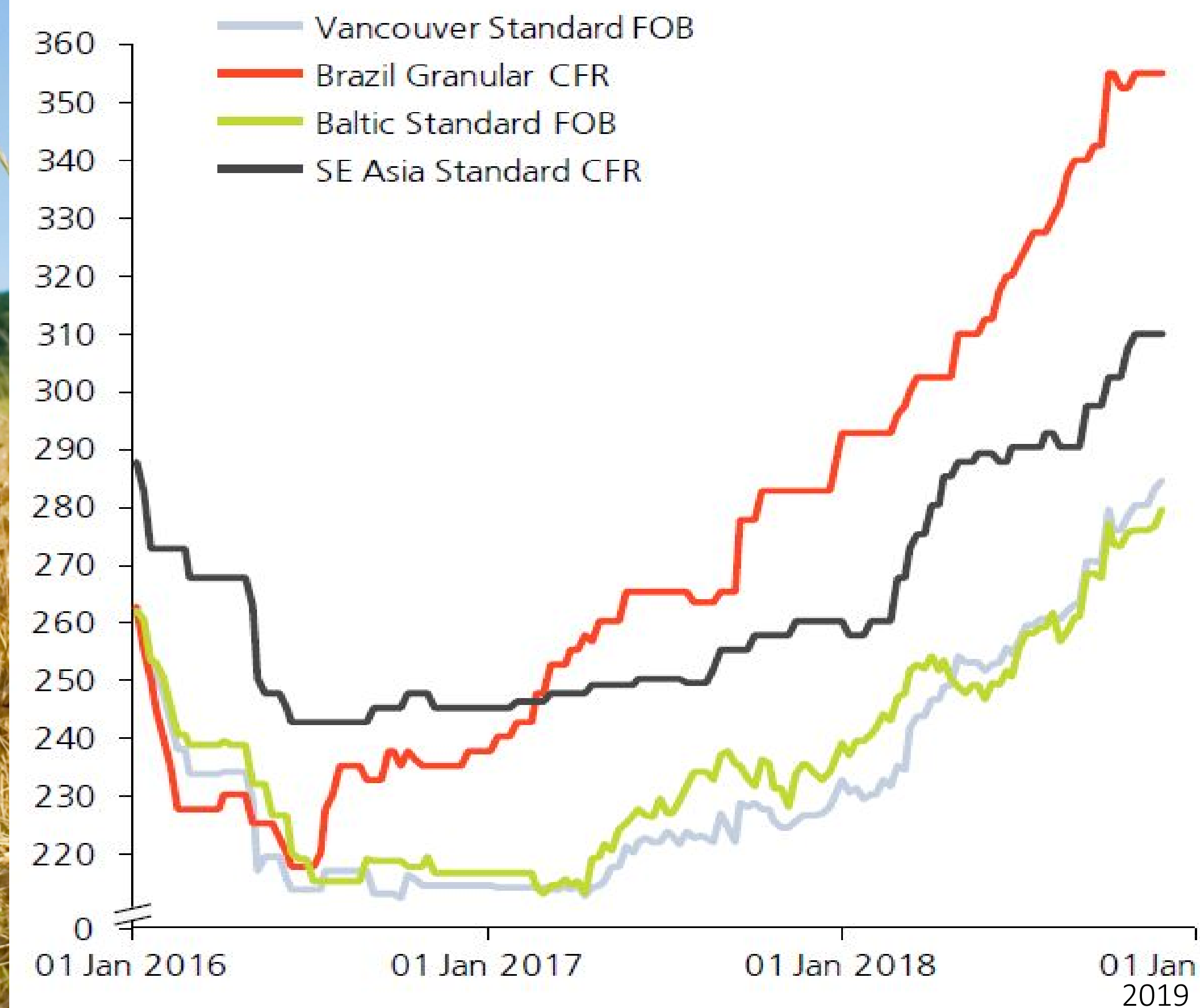


With perpetual mining licences already secured, Davenport enters the process at an advanced stage. Permitting process runs in parallel with other project activities.

- 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.



US\$/tonne MOP

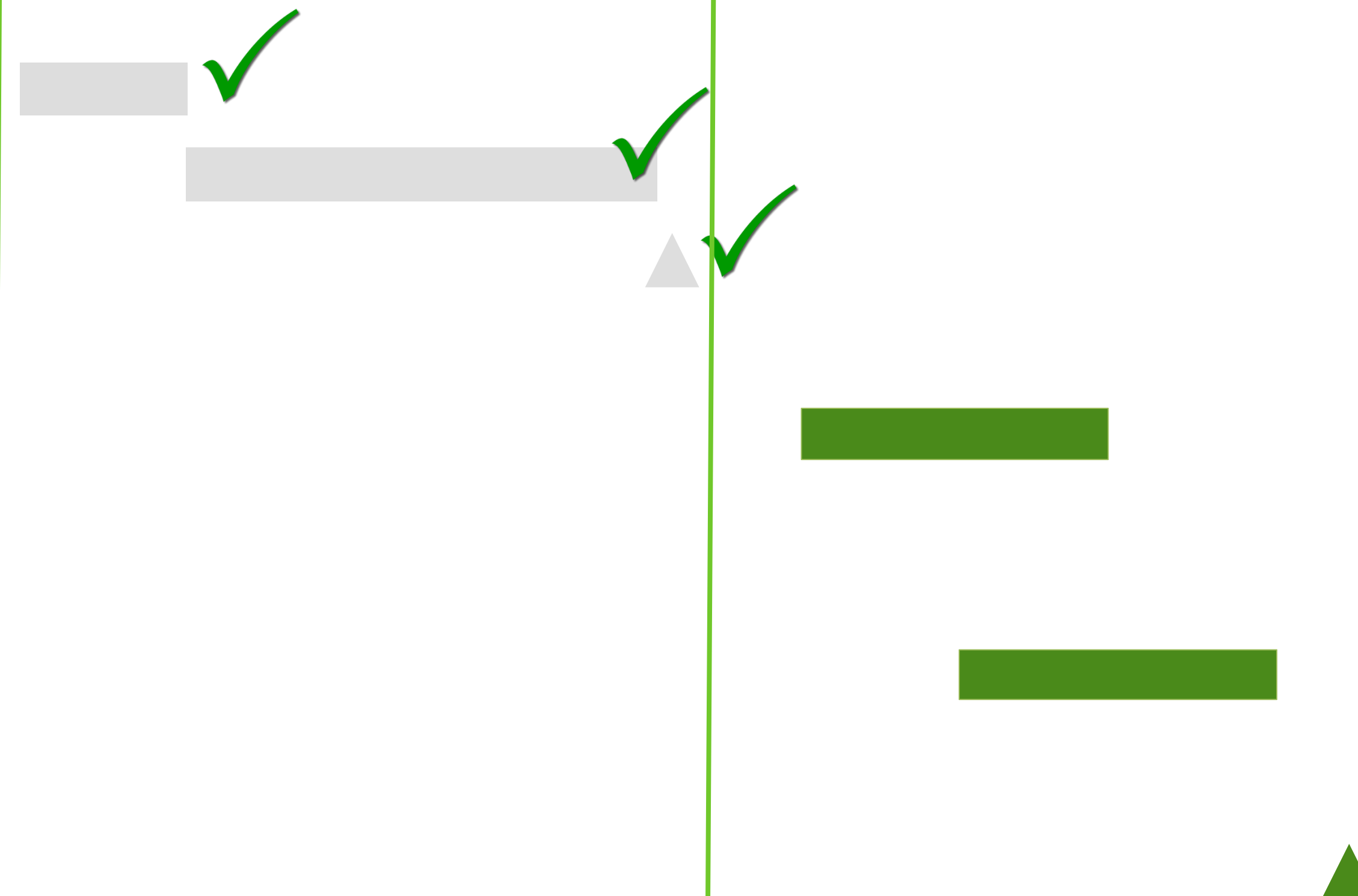


Source: Argus, Integer

2018

2019

- JORC Resource for Ebeleben
- JORC Resource for Mühlhausen areas
- Identify locations for twin drillholes
- Conduct scoping studies for at least three sub-projects
- Drill twin holes* to satisfy Küllstedt licence obligations and verify historic data.
- Elevate to JORC Indicated status



* Pending funding

A COMPELLING BUSINESS CASE

- Large high quality resources in historic potash region



- Resources support long-life project options > 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



These projects tick
all the boxes



BUILDING WESTERN EUROPE'S LARGEST POTASH INVENTORY





INVESTOR & MEDIA ENQUIRIES

Dr Chris Gilchrist - Managing Director

Davenport Resources Ltd

+353 41 988 3409

cgilchrist@davenportresources.com.au

Paul Cahill - Managing Director

Bacchus Capital Advisers Limited

+44 (0) 203 848 1643

paul.cahill@bacchuscapital.co.uk