

**ASX Announcement**

26 August 2019

**Davenport announce a successful capital raising****COMPANY DETAILS****Davenport Resources Limited**

ABN: 64 153 414 852

ASX CODE: DAV

ASX CODE (Options): DAVO

FRANKFURT CODE: A2DWXX

**PRINCIPAL AND REGISTERED OFFICE (& Postal Address)**

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**Capital Structure (26 Aug 2019)**

143.1M Ordinary Shares  
16.6M Unlisted Options  
34.4M Listed Options  
3.1M Performance Rights

**BOARD OF DIRECTORS****Patrick McManus**

(Non-Executive Chairman)

**Dr Chris Gilchrist**

(Managing Director)

**Rory Luff**

(Non-Executive Director)

**Dr Reinout Koopmans**

(Non-Executive Director)

**Highlights**

- A capital raise has been successfully completed, raising approximately A\$1.12million by way of a placement of shares to Australian and European sophisticated and professional investors.
- Existing European shareholder, Delphi Unternehmenberatung AG, moves to become substantial shareholder.
- The funds will be utilized to complete technical and economic studies which are underway across Davenport's significant portfolio of potash assets in Germany.

Davenport Resources (ASX:DAV) ("Davenport", "the Company") today has received applications for approximately 26,666,666 fully paid ordinary shares raising approximately \$1.12million. It is anticipated that all proceeds will be received by 3 September 2019 and shares issued shortly thereafter, (20,327,755 shares under the Company's ASX LR 7.1 capacity and 6,338,911 shares under the Company's ASX LR 7.1a capacity).

The share price offered for the capital raise was A\$0.042, a discount of 16% to DAV's last traded share price of A\$0.05 on 21 August 2019. Additionally, an attaching option will be offered for each two shares subscribed by investors.

A significant portion of the placement was taken by DELPHI Unternehmensberatung AG ("DELPHI"), a German investment company which owns the majority of existing Davenport shareholder, Deutsche Balaton AG through VV Beteiligungen AG. This brings their combined shareholding to 15,095,238 shares which represents approximately 8.9% of the new total. Davenport has agreed that a nominee of DELPHI may be represented on the Company's Board of Directors and an announcement will be made in due course.

Davenport Directors and management have also committed to participate in the placement, with this participation subject to shareholder approval at the company's AGM to be held in November 2019.

Davenport Resources MD, Dr Chris Gilchrist, commented: *"I am delighted to report this successful capital raise and especially, the contribution of DELPHI, which has become a substantial shareholder. Together with the addition of Lions Bay Capital as a new substantial shareholder, as announced on 6 August 2019, I am pleased that our portfolio of high quality potash assets and the opportunities which Davenport represents is being recognized both in Australia and globally."*

**INVESTOR & MEDIA ENQUIRIES**

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