



ASX Announcement

14 April 2020

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)

Davenport Resources Limited
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Capital Structure

166.8 M Ordinary Shares
10.5 M Unlisted Options
46.2 M Listed Options
9.1M 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)

Hansjörg Plaggemars

(Non-Executive Director)

Davenport completes Placement at 33% premium

- Davenport completes Share Placement to sophisticated investors at 5 cents per share ~33% premium on DAV's last traded price.
- The raising was supported by major shareholders and Directors, whose participation will be subject to shareholder approval.
- Placement to raise \$420,000 before costs.
- Funds allow Davenport to continue project development discussions for its large inventory of European potash deposits.
- Davenport plans to upgrade Ohmgebirge scoping study to feasibility study.
- Positive technical scoping studies for three of four potential potash projects completed.

Davenport Resources Ltd (ASX: DAV, "Davenport", "The Company") is pleased to announce it has received firm commitments from sophisticated investors for a placement of 8.4 million shares at 5 cents per share – representing a 33% premium to Davenport's last traded price of 3.5 cents per share on 6 April 2020 and a 22% premium to the 10-day VWAP.

The placement will raise \$420,000 before costs. As part of the Placement, Davenport will issue one option for every two shares issued. The options will have an exercise price of 7.5 cents and an expiry date of 31 July 2023. The shares and options will be issued under the Company's ASX LR 7.1 capacity. Directors plan to participate, subject to shareholder approval.

Davenport MD Dr Chris Gilchrist commented: "This raising, to a private company, existing shareholders and Directors, is intended for Davenport to continue engagement with potential partners to develop its world-class potash deposits. We have very cost effectively built Western Europe's largest inventory of potash and already demonstrated through technical scoping studies the technical and economic viability for three of our four potential projects."

Background

Davenport has built a portfolio of at least four standalone potash projects in the South Harz region of Germany (www.davenportresources.com.au). It is in discussions with potential partners, with a first step of upgrading the scoping studies to feasibility studies commencing in 2020, primarily for the Ohmgebirge Development.

Davenport has signed non-disclosure agreements with several parties for this endeavour and continues discussions with potential partners and a UK-based broker and advisory firm remotely due to COVID-19 travel restrictions. Davenport will provide updates on these discussions when any outcomes are reached.

This announcement has been authorised by the Board of Directors of the Company.

Dr Chris Gilchrist

Managing Director

INVESTOR & MEDIA ENQUIRIES

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