

ASX ANNOUNCEMENT

9 June 2020

DAVENPORT ANNOUNCES \$750,000 SHARE PURCHASE PLAN

- Davenport announces Share Purchase Plan (“SPP”) to existing shareholders to raise \$750,000.
- Shareholders can apply for up to \$30,000 in shares at an issue price of 4 cents per share, an 18% discount to the 5-day VWAP.
- Funds will enable Davenport to accelerate negotiations with potential strategic partners for development of European potash project portfolio.
- Davenport has completed positive technical studies for three of its projects and aims to commence a Feasibility Study for its Ohmgebirge project in 2020.

Davenport Resources Ltd (ASX: DAV, “Davenport”, “The Company”) is pleased to announce a Share Purchase Plan (“SPP” or the “Plan”) for eligible shareholders, which will raise up to \$750,000 to accelerate development of its portfolio of European potash projects.

The Company is offering eligible shareholders the opportunity to acquire up to \$30,000 worth of Davenport shares at A\$0.04 per share, which represents a 18 % discount to the volume weighted average market price (“VWAP”) of DAV’s Shares quoted on the ASX during the five trading days immediately prior to the announcement of this Plan.

Davenport has a portfolio of at least four standalone potash projects in the South Harz region of Germany and has completed positive technical studies for three projects. It is focused initially on the development of the Ohmgebirge, Ebeleben and Nohra-Elende projects and is continuing discussions with potential project partners and other stakeholders to achieve this.

Davenport interim Chairman Dr Reinout Koopmans said: “We encourage all eligible shareholders to take advantage of this offer to increase their shareholding while providing Davenport with additional funds for continued strategic discussions to further the development of our South Harz potash projects in Germany.”

The SPP follows recent Board changes and Davenport’s appointment of Cenkos Securities as its UK broker in May 2020 and Deloitte as its Strategic Adviser, announced today. The Company is working to ensure it is well placed to attract potential partners to help support development of its projects.

Details of the SPP

Shareholders who are recorded on Davenport’s share register as at 5.00pm (AWST) on 5 June 2020 will be eligible to participate in the Plan. Eligible shareholders will have the opportunity to increase their shareholding in the Company at an issue price of A\$0.04 per share (being an 18% discount to the VWAP over the past 5 trading days) without incurring brokerage, commissions or other transaction costs.

Eligible shareholders can purchase a parcel of new shares worth \$1,000, \$2,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 at the Offer Price. All new shares issued under the Plan will rank equally with existing ordinary shares in the Company.

Participation in the SPP is optional and the SPP is scheduled to close at 5.00pm (AWST) on 29 June 2020. If total applications exceed \$750,000, Davenport directors may use discretion to accept or scale-back any excess applications.

Use of Funds

Davenport will use funds from the SPP towards advisory services, investor relations and working capital costs whilst it seeks to engage a strategic partner to develop its attractive potash projects in Germany. A Webinar will be held on Thursday 18 June 2020 at 2.30pm AWST to update shareholders on company activities. Access details from the Webinar will be released on the ASX on Tuesday 16 June 2020.

CONTACT DETAILS

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

Investor & Media Enquiries

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ASX Code (Options): DAVO
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172.5 M Ordinary Shares
13.4 M Unlisted Options
46.2 M Listed Options
5.9 M Performance Rights