

ASX ANNOUNCEMENT
07 September 2020

DAVENPORT RESOURCES APPOINTS FORMER LONMIN CEO IAN FARMER AS CHAIRMAN

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- Davenport appoints Mr Ian Farmer as Non-Executive Chairman as part of its Board restructure
 - Mr Farmer was CEO of platinum miner Lonmin plc, a FTSE 100/250 company, from 2008 until 2012
 - He has extensive experience including 26 years at Lonmin and its original parent company Lonrho, with involvement in financial management, corporate development, marketing and strategy.
 - He will lead Davenport's next phase in the development of its potash projects in Germany, following the recently completed scoping studies.
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Davenport Resources Ltd (ASX: DAV, "**Davenport**", "**The Company**") is pleased to announce the appointment of former Lonmin Plc ("**Lonmin**") CEO Ian Farmer as Non-Executive Chairman as it continues development of its portfolio of potash projects in Germany.

Dr. Reinout Koopmans, who has been Davenport's Interim Chairman since May 2020, will step down with immediate effect, but will remain on the Board as a Non-executive Director.

Mr Farmer is a UK based, highly experienced mining executive. He served as Chief Executive Officer of Lonmin, the third largest platinum miner globally, between 2008 and 2012, where he oversaw a period of significant transformation, both operationally and financially. During his 26 years at Lonmin and its parent company Lonrho, Mr Farmer held various other financial and strategic positions, including Chief Strategy Officer from 2006-2008. Mr Farmer led the acquisition of various junior mining projects and integrated them into the group.

He has been a Non-Executive Director of The Royal Marsden NHS Foundation Trust in the UK since 2014, and previously was a Non-Executive Director of VTTI Energy Partners LP (2014 - 2017).

"We are very excited to have a candidate of Ian's calibre appointed as our Non-Executive Chairman," Dr Koopmans, said. "Ian has tremendous experience in mining. His background in financial management, corporate development, marketing and strategy will be of great value to Davenport. Having completed the scoping studies for what is Western Europe's largest potash inventory, we are excited to move towards the next phase under Ian's lead."

Mr Farmer said, "I am thrilled to be returning to the resources sector with Davenport. The company has attractive assets that are favourably located, and in a commodity with solid future prospects. I look forward to working with the Davenport team in unlocking the considerable potential of the company's assets."

Mr Farmer's employment terms are summarised in Appendix 1. His remuneration structure is consistent with Davenport's philosophy of compensating key Directors in alignment with shareholder value creation. Davenport's shareholder approval for the proposed remuneration will be sought at the November 2020 AGM.

OTHER BOARD CHANGES

Mr Farmer's appointment as Davenport's Non-Executive Chairman is part of a Board restructure to increase its effectiveness in progressing the development of its potash projects while addressing the cost base of the Company.

CONTACT DETAILS

Dr Chris Gilchrist, Managing Director of Davenport, has agreed to have his salary reduced on a temporary basis by 30% and will no longer participate in the Company's Salary Sacrifice Plan.

Mr Patrick McManus, Non-Executive Director, intends to step down from the Board at the next AGM, which is planned for November 2020.

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

Investor & Media Enquiries

Dr Chris Gilchrist

Managing Director

Davenport Resources Ltd

+353 41 988 3409

cgilchrist@davenportresources.com.au

Nathan Ryan

Managing Director

NWR Communications

+61 420 582 887

nathan.ryan@nwrcommunications.com.au

About Davenport Resources: *Davenport has a significant landholding in the South Harz region of Central Germany, which has been a potash producing region for well over 100 years. The company has established inferred potash resources of over 5 Billion tonnes at a grade of 10.8% K₂O, across four deposits. Included within this resource is 1.8 Billion tonnes of sylvinitite at a grade of 13.2% K₂O. (Refer ASX Announcement 23 December 2019). The majority of the resources are located on granted perpetual mining licences.*

CONTACT DETAILS

W: davenportresources.com.au

E: info@davenportresources.com.au

P: +61 (08) 6145 0291

ABN: 64 153 414 852

ASX Code: DAV

ASX Code (Options): DAVO

Frankfurt Code: A2DWXX

197.1 M Ordinary Shares

14.2 M Unlisted Options

46.2 M Listed Options

5.9 M Performance Rights

Appendix 1. Key remuneration terms for Mr IanFarmer

Annual Salary	A\$ 75,000
Sign-on retention options	Total of 7,000,000 4-year options of which 3,500,000 at an exercise price of A\$0.08 per share and 3,500,000 at an exercise price of A\$0.12, to vest after 18 months from date of appointment (subject to continuation as Non Executive Director) and automatically vesting upon change of control or termination
Performance Rights	Join the Company's existing employee incentive scheme("Performance Rights Plan") as adopted by the Company's shareholders on 29 November 2019 ("Notice of Meeting", specifically Resolution 13) on an equivalent basis to other NEDs, receiving 866,250 Performance Rights.

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