

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Davenport Resources Limited
ACN/ARSN 64 153 414 852

1. Details of substantial holder (1)

Name Merchant Funds Management Pty Ltd (ABN 32 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) and the Merchant Leaders Fund (ABN 80 475 165 090), and Merchant Group Pty Ltd (ABN 56 154 832 237)
ACN/ARSN (if applicable) As above

The holder became substantial on 28/01/2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully ordinary paid shares	23,557,112	23,557,112	5.85%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Merchant Leaders Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	13,000,009
Merchant Opportunities Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	3,890,437
Merchant Group Pty Ltd (Nominee Account)	Relevant interest under s608(1)(b) of the Corporations Act 2001 with the power to control the vote	6,666,666

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Merchant Leaders Fund	Capricorn Investment Partners (Nominees) Pty Ltd as custodian for Merchant Leaders Fund	Capricorn Investment Partners (Nominees) Pty Ltd as custodian for Merchant Leaders Fund	13,000,009
Merchant Opportunities Fund	The Trust Company (Australia) Ltd as custodian for Merchant Opportunities Fund	The Trust Company (Australia) Ltd as custodian for Merchant Opportunities Fund	3,890,437
Merchant Group Pty Ltd (Nominee Account)	Merchant Group Pty Ltd (Nominee Account)	Merchant Group Pty Ltd (Nominee Account)	6,666,666

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Merchant Group Pty Ltd (Nominee Account)	20/01/2021	\$299,999.99		6,666,666
Merchant Leaders Fund	20/01/2021	\$585,000.41		13,000,009
Merchant Opportunities Fund	21/01/2021	\$88,354.26		1,368,182
Merchant Opportunities Fund	22/01/2021	\$8,464.19		131,818
Merchant Opportunities Fund	27/01/2021	\$36,660.24		675,228
Merchant Opportunities Fund	28/01/2021	\$88,200.09		1,715,209

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

8. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Merchant Funds Management Pty Ltd	Level 2 55 Carrington Street, Nedlands WA 6009
Merchant Leaders Fund	Level 2 55 Carrington Street, Nedlands WA 6009
Merchant Opportunities Fund	Level 2 55 Carrington Street, Nedlands WA 6009
Merchant Group Pty Ltd	Level 2 55 Carrington Street, Nedlands WA 6009
Capricorn Investment Partners (Nominees) Pty Ltd	Suite 4 103 Bolsover Street, Rockhampton QLD 4700
The Trust Company (Australia) Ltd	Level 15 20 Bond Street, Sydney NSW 2001

Signature

print name Andrew Chapman

capacity Managing Director

sign here 

date 01/02/2021