

ASX ANNOUNCEMENT17th July 2020**RETRACTION OF CERTAIN STATEMENTS**

Davenport Resources Limited (**“The Company”**) refers to the following announcements:

- Quarterly report released on 30th April 2020 (**“Quarterly Report”**); and
- the announcement entitled “Davenport achieves positive technical study results for third German potash project” dated 26th February 2020 (**“February Announcement”**).

Both announcements report the Company’s Inferred Mineral Resource estimate without including a competent person’s statement or a cross reference and streamline statement pursuant to listing rules 5.22 and 5.23 respectively. The cross reference and streamline statement is now set out below.

Both announcements refer to a study by K-Utec Salt Technologies AG (**“K-Utec”**) which was completed based on the Company’s Inferred Mineral Resource estimate. The announcements reported that K-Utec’s study envisages a 34-year mine life with certain annual production yields. These figures comprise a Production Target and forward looking statements for the purposes of the listing rules.

The February Announcement stated that the *“study...demonstrates the development of a new potash mine...is technically achievable and economically viable”* (emphasis added). Both the February Announcement and the Quarterly Report stated that *“K-Utec concluded the project was technically feasible and economic at current and realistic forecast potash and specialist fertilizer prices”*. These comments comprise forecast financial information and forward looking statements for the purposes of the listing rules.

The Company formally retracts these statements as set out in the February Announcement and the Quarterly Report and notes that:

- the production targets, forecast financial information and forward looking statements contained in the February Announcement and the Quarterly Report were not reported according to the requirements of the ASX Listing Rules;
- it does not have a reasonable basis which is consistent with the requirements of ASIC Regulatory Guide 170 and Information Statement 214 for the forward looking statements contained in the February Announcement and the Quarterly Report; and
- investors should not rely on the retracted information as a basis for any investment decision concerning the Company.

CONTACT DETAILS

W: davenportresources.com.au
E: info@davenportresources.com.au
P: +61 (08) 9481 0389

ABN: 64 153 414 852
ASX Code: DAV
ASX Code (Options): DAVO
Frankfurt Code: A2DWXX

186.2 M Ordinary Shares
13.4 M Unlisted Options
46.2 M Listed Options
5.9M Performance Rights

Competent Person's Statement

The information in the Quarterly Report and the February Announcement on the Nohra-Elende potash project refers to a JORC (2012) Inferred Resource which was announced to the ASX on 13th November 2018 following re-modelling of the historic drillhole results by Micon International Co. Limited ("**Micon**") whose Competent Person statement is shown on page 8 of that announcement.

The Company is not aware of any new information or data that materially affects the information in that announcement. The Company also confirms that the material assumptions and technical parameters underpinning the estimates made in the February Announcement and Quarterly Report continue to apply and have not materially changed.

This announcement has been approved by the Board of Directors.

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

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W: davenportresources.com.au
E: info@davenportresources.com.au
P: +61 (08) 9481 0389