

**ASX ANNOUNCEMENT**

1 April 2021

**DAVENPORT PROPOSES COMPANY NAME CHANGE**

Davenport Resources Limited ('Davenport' or the "Company"), (ASX:DAV) advises that its Board of Directors has resolved, subject to shareholder approval, to change the company name to **South Harz Potash Limited**.

Davenport will seek shareholder approval at an extraordinary meeting of shareholders to be held on 4 May 2021. If approval is achieved, the Company will change its code to ASX:SHP.

The Board proposes that a company name associated with the region in Germany where the Company's assets are situated, together with the intended end-product, will better represent the Company. The Company's world-class potash projects are located in the South Harz region of Thuringia and host an Inferred resource<sup>1</sup> of 5.3 billion tonnes.

**Director Share Options and Remuneration**

Davenport's Board has resolved, also subject to shareholder approval, to introduce a share options scheme.

The proposed new share options scheme aims to offer a performance-linked incentive component to the remuneration of the Board and senior executives of the Company. The scheme is an integral long-term element of the Company's remuneration architecture, which when taken together with competitive salaries and short-term incentives, is designed to enable the Company to attract, retain, motivate and reward performance by team members in their respective roles.

The Company previously issued Rights under a Performance Rights Plan in 2019, however no further Rights allocations will be made under that scheme.

It is proposed, subject to shareholder approval, that the number of Share Options issued to each Director is as follows:

- Approximately 1,689,189 to Dr Chris Gilchrist
- 1,750,000 to Mr Len Jubber
- 1,250,000 to Mr Ian Farmer
- 750,000 to Dr Reinout Koopmans
- 750,000 to Mr Rory Luff
- 750,000 to Mr Hansjörg Plaggemars

<sup>1</sup> In accordance with ASX listing rule 5.23, the Company is not aware of any new information or data that materially affects the information included in the previous market announcement (ASX announcements 23 December 2019) and that all material assumptions and technical parameters underpinning the estimate in the previous market announcement continue to apply and have not materially changed.

**CONTACT DETAILS**

The Option exercise price is set at a 100% premium to Monday's (29 March 2021) 20-day VWAP at A\$0.1776. Executive and Non-Executive Director options are exercisable from when they vest (once granted). All options will expire five years after the issue date, except 1 million of the 'sign on' options allocated to Mr. Len Jubber that are exercisable from when they vest (once granted) and expire four years after the date of issue. A summary of the material terms by individual Director are set out in the accompanying Notice of General Meeting.

With effect from 1 March 2021, Non-Executive Directors fees will increase from A\$30,000 per annum to A\$40,000 per annum.

On 7 September 2020, the Company announced that Dr Chris Gilchrist, Managing Director, had agreed to have his salary reduced on a temporary basis by 30%. Following a corporate salary review by the Remuneration Committee, from 1 March 2021 Dr Gilchrist's salary will be adjusted to A\$300,000 per annum and he will receive a one-off payment for back pay calculated at A\$17,500. A short-term incentive bonus has also been introduced equivalent to up to 20% of base salary, payable at the Board's discretion at the end of the calendar year based on the on time and on budget delivery of the Ohmgebirge scoping study.

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

### Investor & Media Enquiries

**Dr Chris Gilchrist**

Managing Director  
Davenport Resources Ltd  
+61 451 367 630  
+353 41 988 3409  
cgilchrist@davenportresources.com.au

**Nathan Ryan**

Managing Director  
NWR Communications  
+61 420 582 887

nathan.ryan@nwrcommunications.com.au

**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

**423.2M** Ordinary Shares

**156.6M** Unlisted Options

**46.2M** Listed Options

**4.1M** Performance Rights