

**DAVENPORT RESOURCES LIMITED**  
**ACN 153 414 852**

## **Corporate Governance Statement**

This Corporate Governance Statement (“Statement”) reports the governance charters and policies in place. This statement was last reviewed and approved by the Board on 25 September 2019.

Copies of the charters and policies are available at the Company’s website at [www.davenportresources.com.au](http://www.davenportresources.com.au).

The Board of Davenport Resources Limited (“Davenport” or the “Company”) believe that effective corporate governance improves company performance in the interests of all stakeholders. In determining what governance standards was appropriate, the Company has considered the ASX Corporate Governance Council’s *Principles of Good Corporate Governance and Recommendations*.

In line with the above, the Board has set out the way forward for the Company in its implementation of its Principles of Good Corporate Governance and Recommendations. The approach taken by the board was to set a blueprint for the Company to follow as it introduces elements of the governance process. Due to the current size of the Company and the scale of its operations it is neither practical nor economic for the adoption of all of the recommendations approved via the Board Charter. Where the Company has not adhered to the recommendations it has stated that fact in this Statement. However, this Statement sets out a mandate for future compliance when the size of the Company and the scale of its operations warrants the introduction of those recommendations.

| <b>Principle / Recommendation</b>  | <b>Compliance</b> | <b>Reference</b>       | <b>Commentary</b>   |
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| <b>Principle 1:<br/>Lay solid foundations for management and oversight</b>   |                   |                        |   |
| <u>Recommendation 1.1</u><br>A listed entity should disclose: <ul style="list-style-type: none"> <li>a) the respective roles and responsibilities of its board and management; and</li> <li>b) those matters expressly reserved to the board and those delegated to management.</li> </ul> | Yes               | Board Charter, Website | <p>The Board’s role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. In carrying out its governance role, the main task of the Board is to drive the performance of the Company. The Board must also ensure that the Company complies with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body. The Board has the final responsibility for the successful operations of the Company.</p> <p>In general, the Board is responsible to, and has authority to determine all matters relating to policies, practices, management and operations of the Company.</p> <p>It is the role of the Managing Director, supported by senior management, to manage the daily affairs of the Company in accordance with the direction and delegations of the Board for the achievement of the Company’s goals and objectives.</p> |

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| <p><u><b>Recommendation 1.2</b></u><br/> A listed entity should:</p> <p>a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p> | <p>Yes</p> | <p>Nomination Committee, Website</p> | <p>Directors are appointed based on the specific governance skills required by the Company. Given the size of the Company and the business that it operates, the Company aims at all times to have at least one Director with experience appropriate to the Company's operations. The Company's current Directors provide a blend of skills and experience to enable the Board meet its governance obligations</p> <p>In determining candidates for the Board, the Nomination Committee will follow a prescribed process whereby it evaluates the mix of skills, experience and expertise of the existing Board. In particular, the Nomination Committee is to identify the particular skills that will best increase the Board's effectiveness. Consideration is also given to the balance of independent Directors. Potential candidates are identified and, if relevant, the Nomination Committee (or equivalent) will recommend an appropriate candidate for appointment to the Board, subject to ratification by shareholders at the next general meeting.</p> <p>The Nominations Committee has the discretion to engage external advisors in the search for suitable candidates with particular skills identified by the Board.</p> <p>The Company will provide all relevant information about nominated new candidates and/or existing Directors proposed for re-election to enable shareholders make an informed decision.</p> |
| <p><u><b>Recommendation 1.3</b></u><br/> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>   | <p>Yes</p> |                                      | <p>Each Director has agreed to terms setting out their appointment.</p> <p>Key terms of any written agreement with directors and senior executives are included in the Remuneration Report of the Company's Annual Report.</p>   |
| <p><u><b>Recommendation 1.4</b></u><br/> The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>   | <p>Yes</p> | <p>Board Charter Website</p>         | <p>Full details of the Board's and Company Secretary's roles and responsibilities are contained in the Board Charter.</p>  |

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| <p><u><b>Recommendation 1.5</b></u><br/>A listed entity should:</p> <ol style="list-style-type: none"> <li>a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</li> <li>b) disclose that policy or a summary of it; and</li> <li>c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: <ol style="list-style-type: none"> <li>1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</li> <li>2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ol> </li> </ol> | No | Diversity Policy, Website | <p>The Company recognises and respects the value of diversity at all levels of the organisation. The Company is committed to setting measurable objectives for attracting and engaging women at the Board level, in senior management and across the whole organisation when certain milestones in size and scale of the Company's activities are achieved.</p> <p>The Diversity Policy adopted by the Company has not, at this stage, set any diversity targets, including for the employment of women. However, the Company has the following proportion of women appointed:</p> <ul style="list-style-type: none"> <li>• to the Board – Nil%</li> <li>• to senior management – 33%</li> <li>• to the organisation as a whole – 33%</li> </ul> <p>The Company recognises that diversity extends to gender, age, ethnicity and religious/cultural background. The Company comprises various nationalities.</p> <p>Where possible, the Company will seek to identify suitable candidates with appropriate skills for a diverse pool in the workforce.</p> |
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| <u><b>Recommendation 1.6:</b></u><br>A listed entity should: <ul style="list-style-type: none"> <li>a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ul> | No | Board, Committee & Individuals Performance Evaluation Procedure, Website  | <p>This policy is to ensure individual Directors and the Board as a whole work efficiently and effectively in achieving their functions. It is the policy of the Board to conduct regular evaluation of individuals' performance. At the date of this Statement, an evaluation of the performance of the Board and its members had been formally carried out.</p>  |
| <u><b>Recommendation 1.7:</b></u><br>A listed entity should: <ul style="list-style-type: none"> <li>a) have and disclose a process for periodically evaluating the performance of its senior executives; and</li> <li>b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ul>                              | No | Board , Committee & Individuals Performance Evaluation Procedure, Website | <p>It is the Board's responsibility to review the performance of the Managing Director against the performance objectives set by the Board.</p> <p>At the date of this Statement, an evaluation of the performance of the Managing Director had not been formally carried out.</p> <p>The Managing Director is responsible for delegating performance targets for senior executives in meeting the Company's performance objectives, and annually evaluating the performance of key executives against those targets.</p> <p>The Company has only one full-time senior executive. No review was undertaken in the reporting year just ended.</p> |
| <b>Principle 2: Structure the board to add value</b>  |    |   |  |
| <u><b>Recommendation 2.1</b></u><br>The board of a listed entity should: <ul style="list-style-type: none"> <li>a) have a nomination committee which: <ul style="list-style-type: none"> <li>1) has at least three members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, and disclose:</li> <li>3) the charter of the committee;</li> </ul> </li> </ul>           | No | Nomination Committee Charter, Website                                     | <p>The Board has not established a separate Nomination Committee. Given the size and composition of the proposed Board, the Company is unable to form a Nomination Committee with a majority of independent Directors, and the Board believes that there are no efficiencies to be gained by forming a separate Nomination Committee. The Board as a whole performs this function.</p> <p>The Board undertakes the responsibility to consider and address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its</p>        |

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| <p>4) the members of the committee; and</p> <p>5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> |     |  | <p>duties and responsibilities effectively.</p> <p>The Board will deal with any conflicts of interest that may occur when discussing matters that are usually required to be considered by a Nominations Committee by ensuring that the Director with conflicting interests is not party to the relevant discussions. During the reporting year, the Board in its capacity as the Nomination Committee met twice.</p>  |
| <p><u>Recommendation 2.2</u></p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>   | No  |  | <p>The Company has a formal skills matrix. The Company has reviewed the skill set of its current Board to determine where the skills lie and any relevant gaps in skills shortages. The Company will work towards filling these gaps through professional development initiatives as well as seeking to identify suitable Board candidates with the required skills.</p>   |
| <p><u>Recommendation 2.3</u></p> <p>A listed entity should disclose:</p> <p>a) the names of the directors considered by the board to be independent directors;</p> <p>b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p>  | Yes | <p>Corporate Governance Statement, Independence of Directors Assessment, website</p> | <p>The independent status and length of service of each Director are as follows:</p> <ul style="list-style-type: none"> <li>- Mr Patrick McManus (appointed 09/01/2017), Non-Executive Chair. Mr McManus is the Managing Director of Parkway Minerals NL, a substantial shareholder of the Company. Mr McManus is not considered independent.</li> <li>- Dr Chris Gilchrist (appointed 28/02/2017). Dr Gilchrist was appointed Managing Director on 01/03/2018 and is not considered independent.</li> <li>- Mr Rory Luff, Non-Executive Director (appointed 03/06/2016). Mr Luff is a substantial shareholder of the Company and is not considered to be independent.</li> <li>- Mr Reinout Koopmans (appointed 08/01/2019), Non-executive Director Mr Koopmans is considered independent.</li> </ul> |

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| c) the length of service of each director.  |     |   | Criteria for determining independence are provided for in the Company's Statement of Independence of Directors Assessment.   |
| <u>Recommendation 2.4</u><br>A majority of the board of a listed entity should be independent directors.  | No  | Independence of Directors Assessment Website  | As described in Recommendation 2.3 above, the Company does not have a majority of independent Directors in the current Board.<br><br>It is the view of Directors that, as the Company grows in scale and scope of its activities, the Company would be able to attract independent Directors with appropriate skills to the Board.   |
| <u>Recommendation 2.5</u><br>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.  | No  | Independence of Directors Assessment, Website | For reasons described in 2.3 and 2.4 above, the Chairperson is not an independent Director. However, the Chairperson is not the CEO/Managing Director.   |
| <u>Recommendation 2.6</u><br>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively. | Yes | Internal Director Induction Program           | It is the policy of the Company that each new Director undergoes an induction process where they are introduced to the culture and values of the Company. Directors will be provided with a manual that includes information on the Company's Board Charter, Committees Charters, Policies and the Company's constitution.<br><br>In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development, particularly in skills outside their discipline.<br><br>Directors have the right, in connection with discharge of their duties and responsibilities, to seek external professional advice at the Company's expense within guidelines provided in the Company's Board Charter. |
| <b>Principle 3: Act ethically and responsibly</b>   |     |   |  |
| <u>Recommendation 3.1</u><br>A listed entity should:<br>a) have a code of conduct for its directors, senior executives and employees; and<br>b) disclose that code or a summary of it.  | Yes | Code of Conduct, Website                      | As part of its commitment to recognising the interests of stakeholders, the Company has established a Code of Conduct to guide compliance with legal and other obligations to stakeholders. These stakeholders include employees, clients, customers, government authorities, creditors and the community as whole.  |

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| <b>Principle 4: Safeguard integrity in corporate reporting</b>  |     |   |  |
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| <p><u><b>Recommendation 4.1</b></u><br/> The board of a listed entity should: (a) have an audit committee which:</p> <ul style="list-style-type: none"> <li>a) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>1) is chaired by an independent director, who is not the chair of the board, and disclose:</li> <li>2) the charter of the committee;</li> <li>3) the relevant qualifications and</li> <li>4) experience of the members of the committee; and</li> <li>5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> <li>b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</li> </ul> | No  | Audit & Risk Committee Charter, Website | <p>The Company does not have a separate audit committee. Given the size and composition of the Board, the Company is unable to form an audit committee with a majority of independent Directors, and the Board believes that there would be no efficiencies gained by establishing a separate audit committee. Accordingly, the Board performs the role described in the Audit &amp; Risk Committee Charter.</p> <p>Matters that are usually required to be considered by an Audit &amp; Risk Committee will be discussed at a separate meeting convened for that purpose if required.</p> <p>During the reporting year, the Board in its capacity as the Audit &amp; Risk Committee met once.</p> |
| <p><u><b>Recommendation 4.2</b></u><br/> The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that</p>  | Yes |   | <p>The Board complies with this recommendation to receive the declaration as provided for in this recommendation from persons performing the role of the CEO and the CFO.</p>  |

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| the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. |     |  |   |
| <b>Recommendation 4.3</b><br>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.  | Yes | Shareholder Communications Policy, Website                                 | The external auditor will be invited to attend every AGM for the purpose of answering questions from security holders relevant to the audit.  |
| <b>Principle 5: Make timely and balanced disclosure</b>   |     |  |   |
| <b>Recommendation 5.1</b><br>A listed entity should:<br>a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and<br>b) disclose that policy or a summary of it.   | Yes | Continuous Disclosure Policy, Website                                      | The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with the ASX Listing Rules the Company will immediately notify the ASX of information:<br><br>1. concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and<br><br>2. that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities. |
| <b>Principle 6: Respect the rights of security holders</b>  |     |  |   |
| <b>Recommendation 6.1</b><br>A listed entity should provide information about itself and its governance to investors via its website.   | Yes | Shareholder Communications Policy, Website                                 | The Company provides information about itself and its governance to investors via its website, and as provided for in the Company's Shareholder Communications Policy.  |
| <b>Recommendation 6.2</b><br>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.  | Yes | Shareholder Communication Policy and Continuous Disclosure Policy, Website | The Continuous Disclosure Policy adopted by the Company will ensure that investors are fully informed on the activities of the Company.   |



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|   |     |  | <p>The Company has also made available contact details (telephone and email) for shareholders to make enquiries of the Company and maintains a list for shareholders and others to receive communications and notice of ASX announcements</p> <p>The Managing Director has been designated the person responsible for all investor relations communications.</p> <p>An Investor Relations firm is engaged to advise and assist with shareholder communication</p>  |
| <p><b><u>Recommendation 6.3</u></b><br/> A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>  | Yes | Shareholder Communication Policy Website | <p>The Company will notify shareholders with notices of meetings so that they can be informed of all matters to be put to the meetings. The Company recognises the rights of shareholders and encourages their active participation at the shareholder meetings.</p>   |
| <p><b><u>Recommendation 6.4</u></b><br/> A listed entity should give security holders the option to receive communications from and send communications to, the entity and its security registry electronically.</p>  | Yes | Shareholder Communication Policy Website | <p>Shareholders are given the opportunity to receive communications electronically.</p> <p>Contact details of the Company and share registry are available at the website for security holders to send communications to.</p>  |
| <b>Principle 7: Recognise and manage risk</b>   |     |  |  |
| <p><b><u>Recommendation 7.1</u></b><br/> The board of a listed entity should:</p> <ol style="list-style-type: none"> <li>a) have a committee or committees to oversee risk, each of which: <ol style="list-style-type: none"> <li>1) has at least three members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, and disclose:</li> <li>3) the charter of the committee;</li> <li>4) the members of the committee; and</li> <li>5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual</li> </ol> </li> </ol> | No  | Audit & Risk Committee Charter, Website  | <p>The Board has not established a separate Risk Committee. Given the current size and composition of the Board, the Company is unable to form a risk committee with a majority of independent Directors, and the Board believes that there would be no efficiencies gained by establishing a separate risk committee. Accordingly, the Board will perform the role of Risk Committee.</p> <p>Matters that are usually required to be considered by a Risk Committee will be discussed at a separate meeting if required. When the Board convenes as the Risk Committee it will undertake those functions which are delegated to it in the Company's Risk Committee Charter. The Board will deal with any conflicts of interest that may occur when convening in the capacity of the Risk Committee by ensuring that the Director with conflicting interests is not party to the relevant discussions.</p> |

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| <p>attendances of the members at those meetings; or</p> <p>b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>   |     |   |   |
| <p><b><u>Recommendation 7.2</u></b><br/> The board or a committee of the board should:</p> <p>a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>b) disclose, in relation to each reporting period, whether such a review has taken place.</p>  | No  | Audit & Risk Committee Charter, Website   | <p>The Company's Risk Committee Charter provides for the Committee to at least annually assess the effectiveness of risk management systems and controls in place.</p> <p>No review was undertaken in the reporting year just ended, however, the Company incorporates aspects of risk assessment into regular board meetings.</p>  |
| <p><b><u>Recommendation 7.3</u></b><br/> A listed entity should disclose:</p> <p>a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p> | No  | Audit and Risk Committee Charter, Website | <p>Given the size of the Company and the scale of its proposed activities, the Company does not intend to have an internal audit function.</p> <p>The roles of the Audit &amp; Risk Committee together with the audit procedures conducted by the external auditor are considered adequate to evaluate and improve the effectiveness of the Company's risk management and internal control processes.</p> |
| <p><b><u>Recommendation 7.4</u></b><br/> A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>  | Yes | Audit & Risk Committee Charter, Website   | <p>The Company as a mineral explorer encounters inherent risks associated with this activity, including economic, regulatory, environmental and social sustainability risks.</p> <p>The role of the Risk Committee includes an oversight on whether the Company's activities would have any material exposure to economic, environmental and social sustainability risks.</p>                             |
| <b>Principle 8: Remunerate fairly and responsibly</b>   |     |   |   |
| <p><b><u>Recommendation 8.1</u></b><br/> The board of a listed entity should:</p>   | No  | Remuneration Committee Charter,           | The Company has not established a separate Remuneration Committee. Given the current size and composition the   |

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| <p>a) have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>1) has at least three members, a majority of whom are independent directors; and</li> <li>2) is chaired by an independent director, and disclose:</li> <li>3) the charter of the committee;</li> <li>4) the members of the committee; and</li> <li>5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> |     | Website                            | <p>Company is unable to form an independent remuneration committee, and the Board believes that there would be no efficiencies gained by establishing a separate remuneration committee. Accordingly, the Board as a whole will perform the role of the Remuneration Committee.</p> <p>Matters that are usually required to be considered by a Remuneration Committee will be discussed at a separate meeting if required. When the Board convenes as the Remuneration Committee it will undertake those functions which are delegated to it in the Company's Remuneration Committee Charter. The Board will deal with any conflicts of interest that may occur when convening in the capacity of the Remuneration Committee by ensuring that the Director with conflicting interests is not party to the relevant discussions.</p> <p>During the reporting year, the Board in its capacity as the Remuneration Committee met once.</p> |
| <p><u><b>Recommendation 8.2</b></u><br/> A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>  | Yes | Remuneration Policy                | <p>Non-Executive Directors are to be paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of Non-Executive Directors.</p> <p>The Managing Director's remuneration is set by the Board with the executive director in question not present.</p> <p>Full details regarding the remuneration of Directors and senior executives are included in the Remuneration Report within the Annual Report.</p>   |
| <p><u><b>Recommendation 8.3</b></u><br/> A listed entity which has an equity-based remuneration scheme should:</p> <ol style="list-style-type: none"> <li>a) have a policy on whether participants are permitted to enter into transactions (whether through the</li> </ol>  | Yes | Securities Trading Policy, Website | <p>The Company has an Employee Security Ownership Plan.</p>   |

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| use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and<br>b) disclose that policy or a summary of it. |  |  | The Company has a Securities Trading Policy, the terms of which includes a general prohibition for persons participating in the Employee Security Ownership Plan from entering any arrangement for the purpose of hedging or otherwise limiting the economic risk of the securities granted. |
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