

CORPORATE GOVERNANCE POLICY

International Cobalt Resources Limited ACN 624 721 035 ('Company')

Board Charter

Purpose of this Charter The Board is committed to creating sustainable value for its Shareholders.

The Board acknowledges its responsibility to at all times act ethically, honestly and in accordance with the Company's Corporate Code of Conduct, the law and the highest standard of corporate governance in order to best serve the interests of the Company's Shareholders, as well as its employees, customers, suppliers and the local communities where it operates.

This is the Charter of the Board of the Company.

This Charter governs the operations of the Board and sets out:

- (a) overall role and responsibility of the Board;
- (b) the audit function of the Board;
- (c) legal and compliance responsibilities;
- (d) the composition of the Board;
- (e) the division of responsibilities between the Board and management;
- (f) the Director's access to information and advice; and
- (g) performance review.

Board membership Appointment to the Board is based on merit against objective criteria that serve to maintain an appropriate balance of skills and experience on the Board. In accordance with the Company's constitution, the Company must have not less than three (3) and not more than ten (10) Directors.

The Board will conduct appropriate background checks prior to appointing a person as a Director or recommending to Shareholders that a person be appointed as a Director, including (but not limited to) checks as to good character, experience, education, qualifications, criminal history and bankruptcy.

Role and responsibilities of the Board The Board is responsible for the overall operation and stewardship of the Company and, in particular, is responsible for:

- (a) providing leadership and setting the strategic objectives of the Company;
- (b) appointing the chair of the Board;
- (c) appointing, and when necessary replacing, the Managing Director/CEO;

- (d) approving the appointment, and when necessary replacement, of other senior executives;
- (e) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (f) approving operating budgets and major capital expenditure;
- (g) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- (h) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (i) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate;
- (j) approving the Company's remuneration framework;
- (k) monitoring the effectiveness of the Company's governance practices;
- (l) ensuring that the Company has appropriate corporate governance structures in place, including standards of ethical behaviour and a culture of corporate and social responsibility; and
- (m) ensuring that the Board is and remain appropriately skilled to meet the changing needs of the Company.

In performing the responsibilities set out above, the Board must act at all times in a manner designed to create and continue to build sustainable value for Shareholders and recognise its overriding responsibility to act honestly, fairly, diligently and in accordance with law.

Audit function

Due to its current size and scope of its operation, the Company does not have a separately constituted audit committee. Accordingly the Board is responsible for reviewing the following financial and audit matters:

- (a) the adequacy of the Company's corporate reporting processes;
 - (b) whether the Company's financial statements reflect a true and fair view of the financial position and performance of the Company;
 - (c) the appropriateness of the accounting judgements or choices exercised by management in preparing the Company's financial statements;
 - (d) the appointment or removal of the external auditor;
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- (e) the rotation of the audit engagement partner;
- (f) the scope and adequacy of the external audit;
- (g) the independence and performance of the external auditor;
- (h) any proposal for the external auditor to provide non-audit services and whether it might compromise the independence of the external auditor; and
- (i) if the Company has an internal audit function:
 - (i) the appointment or removal of the head of internal audit;
 - (ii) the scope and adequacy of the internal audit work plan; and
 - (iii) the objectivity and performance of the internal audit function.

Legal and compliance responsibilities

In addition to the responsibilities listed above, the Board has the following particular responsibilities with respect to legal and compliance matters:

- (a) ensure that the procedures are in place designed to verify the existence and effectiveness of accounting and financial systems and other systems of internal control and business risk management.
- (b) review the procedures the Company has in place to ensure compliance with laws and regulations, particularly those which may have a major impact on the Company in areas such as mining and exploration, occupational health and safety and the environment.
- (c) review the procedures in place to ensure compliance with insider trading laws, continuous disclosure requirements and other best practice corporate governance processes, including requirements under the ASX Listing Rules and the Corporations Act.

Board meetings

The Board will endeavour to meet for a minimum of 6 times in each financial year in order to appropriately discharge its responsibilities. The Board may convene additional meetings pursuant to the manner described in the Company's constitution.

Chair

The Chair is responsible for leadership of the Board, for the efficient organisation and conduct of the Board's function, and for the briefing of all Directors in relation to issues arising at Board meetings.

Managing Director/CEO

The Managing Director/CEO is responsible for running the affairs of the Company under delegated authority from the Board and to implement the policies and strategy set by the Board.

In carrying out the Managing Director/CEO's responsibilities, the Managing Director/CEO must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the

Company's financial condition and operational results.

Company Secretary

The Company Secretary is accountable to the Board, through the Chair, on all governance matters.

The Company Secretary is responsible for:

- (a) advising and supporting the Chair and the Board in relation to the management of the day-to-day governance framework of the Company and Board committees;
- (b) monitoring compliance by the Board and its committees with applicable policies and charters;
- (c) completing and despatching Board agendas and papers in a timely manner; and
- (d) assisting with all matters related to the proper functioning of the Board, including advising on governance matters and arranging the induction and professional development of Directors.

Delegation to management

The role of management is to support the Managing Director/CEO and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board. The delegated authority includes responsibility for:

- (a) developing business plans, budgets and strategies for the Company for consideration by the Board and, to the extent approved by the Board, implementing these plans, budgets and strategies;
- (b) operating the Company's business within the parameters set by the Board from time to time and keeping the Board informed of material developments in the Company's business;
- (c) proposed transactions, commitments or arrangements that exceed the parameters set by the Board, referring the matter to the Board for its consideration and approval;
- (d) identifying and managing operational and other risks and where those risks could have a material impact on the Company's businesses, formulating strategies for managing these risks for consideration by the Board;
- (e) implementing the policies, processes and codes of conduct approved by the Board; and
- (f) managing the Company's current financial and other reporting mechanisms and control and monitoring systems to ensure that these mechanisms and systems capture all relevant material information on a timely basis and are functioning effectively.

Independent professional

Where the Board collectively, or Directors individually, judge that independent professional advice is necessary to assist them to

advice discharge their responsibilities as Directors, they may seek such advice at the Company's expense with the approval of the Chair, such approval may not be unreasonably withheld.

Review of performance The Board will review and evaluate the performance of the Board itself and each of its committees to ensure that each is working effectively in discharging their responsibilities and achieving their objectives. The Board may engage professional advisors and external consultants in this regard.

The review and evaluation process will include the following (non-exhaustive) matters:

- (a) the Chair reviewing and evaluating each Director's performance in relation to appropriate evaluation measures, including the requirements of this Charter;
 - (b) the Directors (other than the Chair) reviewing and evaluating the Chair's performance in relation to appropriate evaluation measures, including the requirements of this Charter;
 - (c) the Chair reviewing and evaluating each committee's performance against its charter or policy and reporting on the same to the Board (if any committees exist);
 - (d) considering and establishing additional goals and objectives; and
 - (e) considering and making appropriate changes to the Company's various corporate governance charters and policies.
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Definitions

In this document:

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

Board means the Board of the Company.

Chair means the Director of the Company appointed as the chairperson of the Board from time to time.

Charter means this Board charter, as amended from time to time.

Company means International Cobalt Resources Limited ACN 624 721 035.

Company Secretary means the person appointed company secretary of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a Director of the Company.

Executive Technical Director means the Director appointed as the executive technical director of the Company.

Listing Rules means the listing rules of ASX.

Managing Director/CEO means the managing Director (or if there is no managing Director, the chief executive officer or Executive Technical Director as determined by the Board) or equivalent officer (by whatever title known) of the Company.

Shareholders means Shareholders of the Company.
