

CORPORATE GOVERNANCE POLICY

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

Continuous Disclosure and Market Communications Policy

Purpose of this Policy	<p>The purpose of this Policy is to ensure that the Company complies with its continuous disclosure obligations under the Corporations Act and Listing Rules. This Policy outlines the processes to be followed by the Company to ensure that:</p> <ul style="list-style-type: none">(a) information that may be market sensitive and may require disclosure is brought to the attention of the Board, is promptly assessed to determine whether it requires disclosure under the Listing Rules; and(b) if the information does require disclosure, that disclosure is made promptly to the ASX. <p>This is achieved by ensuring that:</p> <ul style="list-style-type: none">(a) the market is provided with timely and equal access to information known to the Company which is likely to impact upon its share price;(b) the Company, through adherence to and regular review of this Policy, seeks to achieve and exceed best practice;(c) the ASIC "Better Disclosure to Investors" guidance principles and the ASX guidance note "Continuous Disclosure: Listing Rule 3.1" are appropriately incorporated into this Policy; and(d) personnel with key roles under this Policy are educated in their obligations and responsibilities under the Policy. <p>The Company is committed to:</p> <ul style="list-style-type: none">(a) ensuring that its Shareholders, stakeholders and the market are provided with full and timely disclosure of material information about the Company's activities; and(b) complying with its periodic reporting and continuous disclosure requirements contained in the Corporations Act and Listing Rules.
-------------------------------	---

Application of this Policy	This Policy applies to the Directors and all employees of the Group (including individuals under contract or consultancy agreements).
-----------------------------------	---

Principles – ASX Listing Rules	<p>Chapter 3 of the ASX Listing Rules sets out the Company's primary continuous disclosure obligations.</p> <p>Listing Rule 3.1 requires the Company to immediately notify ASX of information that a reasonable person would expect to have a material effect on the price or value of the Company's securities when the Company becomes aware of the information, unless the materially price sensitive information falls within one of the exemptions set out in Listing Rule 3.1A.</p> <p>Further disclosure obligations are contained throughout Chapter 3 of the Listing Rules.</p>
---------------------------------------	--

Roles & responsibilities	Responsibility for compliance with the continuous disclosure
-------------------------------------	--

obligations and this Policy fall on all employees of the Company. However, the responsibilities vary depending upon the person's role within the Company.

The following have key responsibilities with respect to disclosure as summarised below.

Role	Responsibility
Board of Directors	The Board has adopted this Policy and will be responsible for reviewing and approving all draft Company announcements that contain market sensitive information, including periodic reports of the Company (such as quarterly, half-yearly and annual reports) before these announcements are released to the market.
Responsible Officer	The officer of the Company appointed by the Board as the person responsible for determining the content and timing of all communications with ASX.
Company Secretary and Managing Director/CEO	Responsible for administering this Policy and communicating with the ASX.
Authorised Spokespersons	Communicating publicly with third parties on behalf of the Company.
All employees	Report any market sensitive information to the Responsible Officer; observe the Company's "no comments" policy.

What information must be disclosed by the Company and how?

The Company must disclose 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.e. market sensitive information). Set out below are non-exhaustive examples of the type of information that could be market sensitive for a the Company:

- (a) major acquisitions or divestitures;
- (b) restructurings;
- (c) changes in the Board or senior management;
- (d) significant developments affecting the Company's business operations products;
- (e) a material mineral discovery;
- (f) the granting or withdrawal of a material licence;
- (g) a material change in the Company's financial forecast or expected results;

- (h) declaration of a dividend;
- (i) entry into or termination of material agreements, including financing;
- (j) events triggering material accelerations of, or increases in, financial obligations;
- (k) a material change in accounting policy adopted by the Company;
- (l) a rating applied by a rating agency to the Company or its securities, and any change in such a rating; and
- (m) a significant change in market or regulatory conditions which is likely to have a material effect on the Company's results.

The following procedures will apply in relation to all external announcements:

- (a) **Identification and notification of market sensitive information:** As soon as an employee becomes aware of market sensitive information which has not been previously released by the Company, he or she should immediately notify the Responsible Officer, the Company Secretary or the Managing Director/CEO.
- (b) **Continuous disclosure issues:** Continuous disclosure issues will be a permanent item on the agenda for every Board meeting.
- (c) **Review of market sensitive information:** After receiving any market sensitive information, the Responsible Officer will review the information (in consultation with the Managing Director/CEO, Senior Executives and/or external advisers if necessary), to determine whether the information is required to be disclosed.
- (d) **Prepare external announcement:** If the information is required to be disclosed, the Managing Director/CEO and the Responsible Officer will prepare a draft announcement. Such announcements should be factual, relevant, and expressed in an objective and clear manner. The use of emotive or intemperate language should be avoided.
- (e) **Obtain sign-off:** All draft Company announcements that contain market sensitive information, including periodic reports of the Company (such as quarterly, half-yearly and annual reports) will be reviewed and approved by the Board, before being released to the market.
- (f) **Lodge announcement:** The Company Secretary (only) shall lodge the announcement with ASX electronically.
- (g) **Post announcement on Company website:** After receiving an acknowledgement from ASX that the announcement has been released to the market, the announcement must be

uploaded to the Company's website within 24 hours of receiving ASX's acknowledgement.

In light of the Company's obligation to disclose market sensitive information immediately when it is or becomes aware of the information, the above steps, where required, should be taken as a matter of urgency. In the context of the Company's continuous disclosure obligations, "immediately" means "promptly and without delay".

What are the exemptions to disclosure of market sensitive information?

Certain material information does not need to be disclosed under Listing Rule 3.1 if it falls within the scope of the confidentiality exemption set out in Listing Rule 3.1A.

To fall within the exemption, all of the following conditions must be satisfied:

- (a) a reasonable person would not expect the information to be disclosed;
- (b) the information is confidential and ASX has not formed the view that confidentiality has been lost; and
- (c) the information falls within one or more the following categories:
- (d) it would be a breach of the law to disclose the information;
- (e) the information concerns an incomplete proposal or negotiation;
- (f) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- (g) the information is generated for internal management purposes of the company; or
- (h) the information is a trade secret.

Once the Responsible Officer, the Company Secretary, the Managing Director/CEO or the Board determines that a matter is material, it must consider the confidentiality of the matter and whether a matter should not be disclosed on the basis of the confidentiality exemption.

The Responsible Officer, the Company Secretary, the Managing Director/CEO or the Board should take all necessary steps to ensure that all potentially confidential information remains confidential. For example, potentially confidential information should not be disclosed to external parties except on the basis of a written confidentiality undertaking.

The Responsible Officer, the Company Secretary, the Managing Director/CEO or the Board should also prepare a draft announcement in respect of the issue in the event that it loses its confidentiality and update this draft as the matter progresses.

Analysts & Media

The application of this Policy with respect to spokespersons

generally, also applies to briefings with analysts and the media.

Prior to meeting with analysts, any slides or presentations intended to be used as part of the briefings should be given to the ASX for immediate release to the market and should be posted on the Company's website.

When dealing with analysts' questions that raise issues outside of the intended scope of the briefing, spokespersons should not discuss information that has not been released through the ASX. Where answering a question requires the disclosure of price sensitive information, the spokesperson must decline to answer the question or take it on notice. If the Company intends to respond to the question, the relevant price sensitive information must be announced to the ASX beforehand and receipt of confirmation of the release of the announcement must occur prior to a response being given. This ensures that no one person or group of persons has access to information for any period of time prior to the information being readily available to the market at large.

Any comments made in relation to an analyst's financial projections should be limited to correcting factual errors and underlying assumptions. Responses that in any way address issues of the Company's projections as being incorrect should be avoided. Any changes in the Company's projections must be announced through the ASX.

Blackout periods may be applied during the period from end of the reporting period until the announcement of the relevant period's financial results. During those blackout periods no one-on-one briefings with investors or analysts or open briefings will be undertaken by the Company.

Market Rumours

The Company Secretary is responsible for overseeing the monitoring of:

- (a) share price movements and volume activity;
- (b) media reports;
- (c) analysts' reports;
- (d) significant investor public disclosures;
- (e) investor blogs/chat sites; and
- (f) social media,

which relate to the Company to consider whether material non-public information has been disclosed.

If the Company Secretary becomes aware of unusual price or volume movements or unexpected statements in the market about the Company, the Company Secretary must immediately bring this to the attention of the Responsible Officer, the Managing Director/CEO and the Board.

In general, the Company does not respond to market speculation and rumours except where:

- (a) the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure set out in Listing Rule 3.1 no longer applies;
- (b) ASX formally requests disclosure by the Company on the matter (which it may do under Listing Rule 3.1B); or
- (c) the Responsible Officer, the Company Secretary, the Managing Director/CEO or the Board considers that it is appropriate to make a disclosure in the circumstances.

Only authorised spokespersons may make statements on behalf of the Company in relation to market rumours or speculation. Any person within the Company should report market speculation or rumours to the Company Secretary immediately.

Leaks & Disclosures

Inadvertent

The disclosure of information that is of a material, price sensitive nature through means other than an ASX announcement may amount to a breach of the ASX Listing rules and/or the Corporations Act. To reduce the consequences of a leak or inadvertent disclosure of information, the Company Secretary must prepare and lodge an announcement with the ASX as soon as practicable after the fact of the disclosure comes to the attention of the Company.

It is important to note that the disclosure of previously confidential information is sufficient to deprive that information of the exemption from disclosure that may otherwise have been afforded to it under ASX Listing Rule 3.1A.

Trading Halts

It may be necessary to request a trading halt from ASX to ensure that orderly trading in the Company's securities is maintained and to manage disclosure issues.

Consideration should be given to ASX Guidance Note 8 in these circumstances and if necessary, the Company Secretary may contact the ASX for their view.

The Responsible Officer, the Company Secretary, the Managing Director/CEO and the Board will make all decisions in relation to trading halts.

Review

The Board will periodically review this Policy to ensure that it remains effective in ensuring accurate and timely disclosure in accordance with the Company's disclosure obligations.

Definitions

In this policy:

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 chair of the Board 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.

Group means the Company and its controlled entities.

Listing Rules means the listing rules of ASX.

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

Policy means this Continuous Disclosure and Market Communications Policy.

Shareholders means shareholders of the Company.
