

CORPORATE GOVERNANCE POLICY

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

Nomination and Remuneration Policy

Purpose of this Policy	<p>The Board is responsible for overseeing:</p> <ul style="list-style-type: none">(a) the remuneration policies and practices of the Company, including those of the CEO and Senior Executives, to ensure that they are fair and meet current market conditions;(b) the selection and appointment of Directors and Senior Executives; and(c) evaluation of Director and Senior Executive performance. <p>Due to the Company's size and current stage of development, the Board has not established a separate nomination and remuneration committee at this stage. This function is performed by the Board.</p> <p>This Policy outlines various matters concerning the nomination and remuneration functions.</p>
Roles and responsibilities	<p>The Board performs the following functions:</p> <ul style="list-style-type: none">(a) establishes appropriate remuneration levels and policies including incentive policies for directors and senior executives;(b) assess the market to ensure that Senior Executives are being rewarded commensurate with their responsibilities;(c) obtains the best possible advice in establishing salary levels;(d) sets policies for Senior Executives' remuneration;(e) reviews and determines, on the basis of independent external advice if deemed appropriate, the remuneration of the CEO and any change to same;(f) reviews and approves at its discretion the CEO's recommendations on the remuneration of Senior Executive and any change to the same;(g) reviews the salary levels of Senior Executive and approves any proposed increases;(h) reviews and approves at its discretion recommendations from the CEO relating to proposed merit increase in remuneration and promotion;(i) reviews and approves at its discretion the terms and conditions of employment for the CEO;

- (j) reviews the CEO's performance, at least annually, including setting the CEO's goals for the coming year and reviewing progress in achieving those goals;
- (k) reviews and approves short term and medium term incentive based schemes, including any equity based compensation scheme;
- (l) reviews reports on certain aspects of the Company's superannuation plan / arrangements and compliance with the relevant laws and regulations;
- (m) develops and implements a process for the identification and selection of suitable candidates for Board positions and the position(s) of Company Secretary and CFO;
- (n) assesses the expertise required by Directors to adequately discharge the Board's duties having regard to the Company's business and financial objectives;
- (o) develops a process for evaluation of the performance of the Board, its committees, the Directors and Senior Executives on at least an annual basis and implements such evaluation process;
- (p) implements means of enhancing competency levels of directors and provides directors with access to ongoing education relevant to their respective positions with the Company; and
- (q) reviews the succession plans of the Board and considers whether succession plans are in place to maintain an appropriate balance of skills, experience and expertise on the Board.

The Chair shall be responsible for reporting to the Board in relation to matters the subject of the nomination and remuneration functions.

The Board recognises that information concerning any payments (for example, termination payments) which may be payable by the Company to an executive under a contract, should be disclosed to the market both at the time they are agreed and at the time the payment is settled.

Meetings

The Board must meet and consider matters the subject of the nomination and remuneration functions at least once per year.

The Board may invite the head of human resources of the Company to attend a Board meeting related to the nomination and remuneration functions.

Non-executive directors

Non-executive directors should inform the Chair before accepting any new appointments as directors or equivalent in relation to other companies or entities.

Professional advice and assistance

In performing the nomination and remuneration functions, the Board shall have access to adequate internal and external resources, including reasonable access to advice from external consultants or specialists.

The Board and the remuneration consultant must make separate declarations that any remuneration recommendation is free from undue influence by the key management personnel to which the recommendation relates.

Where a remuneration consultant makes a recommendation in relation to any of the key management personnel, the Company's remuneration report in the annual financial statement must disclose:

- (a) the name of the consultant;
- (b) a statement that the consultant made such a recommendation;
- (c) if the consultant provided any other kind of advice to the Company for the financial year – a statement that the consultant provided that other kind or those other kinds of advice;
- (d) the amount and nature of the consideration payable for the remuneration recommendation;
- (e) the amount and nature of the consideration payable for any other kind of advice referred to in paragraph (c) above;
- (f) information about the arrangements the Company made to ensure that the making of the remuneration recommendation would be free from undue influence by the member or members of the key management personnel to whom the recommendation relates;
- (g) a statement about whether the Board is satisfied that the remuneration recommendation was made free from undue influence by the member or members of the key management personnel to whom the recommendation relates; and
- (h) if the Board is satisfied that the remuneration recommendation was made free from undue influence by the member or members of the key management personnel to whom the recommendation relates – the Board's reasons for being satisfied of this.

Further Information

The Company will publish the Policy on the Company's website.

If you have any questions or need further information in relation to this Policy, please contact the Company Secretary.

Definitions

In this document:

Board means the board of Directors.

CEO means the chief executive officer or Executive Technical Director (as determined by the board), or equivalent officer (by whatever title known) of the Company.

CFO means the chief financial officer or equivalent officer (by whatever title known) 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 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.

Senior Executives means the senior management team (excluding Board members), being those who have the opportunity to materially influence the integrity, strategy and operation of the Company, and its financial performance.
