

## 2023 Corporate Governance Statement

The Board of Cobalt Blue Holdings Limited (Cobalt Blue or the Company) is committed to principles of best practice in corporate governance and is responsible for ensuring the existence of an effective corporate governance environment to safeguard the interests of the Company, its Shareholders, and other stakeholders.

This Statement sets out Cobalt Blue's compliance with the fourth edition of the Australian Securities Exchange (ASX) Corporate Governance Council's Principles and Recommendations, released on 27 February 2019. The Principles are not prescriptive regarding the conduct of ASX-listed companies. Rather, an ASX-listed company is required to disclose whether or not it complies and if not, why not. To the extent that they are relevant to the organisation, the Company has adopted the Principles and Recommendations, and the Board considers that Cobalt Blue generally complies. Where the Company does not comply, this is primarily due to the current relative size of Cobalt Blue and the scale of its current operations.

Copies of the corporate governance policies and charters adopted by the Board are available in the Corporate Governance section of the Company's website located under About Us on Cobalt Blue's website at [www.cobaltblueholdings.com](http://www.cobaltblueholdings.com). The Company's Corporate Governance Statement, prepared in accordance with ASX Listing Rules 4.7.4 and 4.10.3, which was approved by the Board on 22 September 2023 and reports on the period from 1 July 2022 to 30 June 2023 (i.e., the recent reporting period), is set out below and in the About Us section of Cobalt Blue's website under Corporate Governance i.e. <https://cobaltblueholdings.com/resources/corporate-governance/>.

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<b>Principle 1 – Lay solid foundations for management and oversight</b>	
<p><b>Recommendation 1.1</b></p> <p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>The Board's responsibilities are contained in the Company's Board Charter, which is available on its website at <a href="https://cobaltblueholdings.com/resources/corporate-governance/">https://cobaltblueholdings.com/resources/corporate-governance/</a></p> <p>The functions of the Board, Chairman, and Company Secretary are specifically set out in the Board Charter. The Board Charter also explains the relationship between the Board and management.</p> <p>The Board has appointed the Audit and Risk Committee, and the Nomination and Remuneration Committee, to oversee certain functions of the Board.</p> <p>Cobalt Blue's senior executive management comprises Josef Kaderavek Executive Director and Chief Executive Officer (CEO), Andrew Tong (Executive Manager), and Danny Morgan (CFO and Company Secretary), to whom the Board delegates responsibilities as outlined contractually, and as expected for these executive positions.</p>

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	<p>The primary roles and responsibilities of the Company's management include: the operation and administration of Cobalt Blue, as delegated by the Board; implementing the strategic objectives of the Company and operating within the risk appetite set by the Board; complying with all other aspects of the day-to-day running of Cobalt Blue; and providing the Board with accurate, timely and clear financial and other information to enable the Board to perform its responsibilities.</p>
<p><b>Recommendation 1.2</b> A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive, or putting forward someone 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>The Company undertakes appropriate checks before appointing a person or putting forward a candidate for election as a director, including checks as to the person's character, age, experience, education, criminal record and bankruptcy history.</p> <p>All material information in relation to potential directors is provided to Shareholders, including in the form of disclosures contained in an explanatory memorandum to a notice of meeting, seeking the approval of Shareholders for the election or re-election of directors. This is in order to give Shareholders full available disclosure on possible candidates to the Board.</p>
<p><b>Recommendation 1.3</b> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>The Company has Non-Executive Director appointment letters for each of its Non-Executive Directors, which set out the terms of their appointments as Directors.</p> <p>The Company has a written agreement with each senior executive setting out the terms of their appointment.</p>
<p><b>Recommendation 1.4</b> 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>The Company Secretary/s of Cobalt Blue are directly accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. The Company Secretary's role includes advising the Board and its Committees on governance matters, monitoring that policy and procedures are followed, coordinating the timely completion and despatch of Board papers, and ensuring that the business at meetings is accurately captured in the minutes. The Company Secretary is accessible to all Directors. The Board is responsible for the appointment and removal of the Company Secretary.</p>
<p><b>Recommendation 1.5</b> A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally, and;</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p>	<p>Cobalt Blue has a Diversity Policy to enable the Board to: set measurable objectives for achieving gender and other forms of diversity; and annually review and assess those measurable objectives and the Company's progress in achieving them. Cobalt Blue has a strong commitment to diversity in business that is evidenced through its Diversity Policy, which is available on the Company's website at <a href="https://cobaltblueholdings.com/resources/corporate-governance/">https://cobaltblueholdings.com/resources/corporate-governance/</a></p> <p>During the recent reporting period the Board continued to be conscious of the requirement to establish reasonable objectives for achieving gender diversity. As at the end of the recent reporting period, the measurable objectives for achieving gender diversity set by the Board in accordance</p>

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<p>(2) the entity’s progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(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.</p> <p>If the entity was in the S&amp;P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>with Cobalt Blue’s Diversity Policy and its progress towards achieving them include attempts to achieve greater gender diversity providing that directorship positions, senior executive, and other staff and contract positions that become open from time-to-time are filled by people who offer strong value to the Company, its staff and ultimately shareholders.</p> <p>As at the end of the recent reporting period, the Company had four men and no women on its Board, eight men (one of whom is also on the Board) and two women in senior executive positions, and 37 men and 16 women across the whole organisation. Cobalt Blue defines “senior executive” for the purposes of this Statement as those who directly report to the CEO and Executive Director.</p> <p>The Company is not a relevant employer under the Workplace Gender Equality Act (i.e. has fewer than 100 employees).</p> <p>The Company was not in the S&amp;P/ASX 300 Index at the commencement of the reporting period.</p>
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(a) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>The Company has a process for periodically evaluating the performance of the Board and has appointed the Nomination and Remuneration Committee to oversee the process of appointment and remuneration of the non-executive Directors and the CEO / Executive Director and to identify and evaluate the necessary and desirable skills, experience and diversity of the Board and its Committees.</p> <p>The Nomination and Remuneration Committee Charter specifies the authority of the Nomination and Remuneration Committee as having this role and sets out its role and responsibilities. A copy of the Nomination and Remuneration Committee Charter is available on the Company's website at <a href="https://cobaltblueholdings.com/resources/corporate-governance/">https://cobaltblueholdings.com/resources/corporate-governance/</a></p> <p>Cobalt Blue’s formal process for periodically evaluating the performance of the Board, its committees and individual Directors is through the use of evaluation questionnaires. In respect of the June 2023 financial year, the Board evaluated its performance using performance questionnaires. The performance of the Board is also reviewed as part of the ordinary course of meetings of the Directors and is considered by Shareholders through the approval of Directors’ appointments and/or re-elections at the AGM.</p>
<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p>	<p>The Company has a process for periodically evaluating the performance of its senior executives and has appointed the Nomination and Remuneration Committee to oversee the process of appointment and remuneration of the senior executives and employees of the Company.</p>

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<p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(a) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Given the limited number of senior executives, their performance is reviewed annually by the Board and the Nomination and Remuneration Committee and as part of the ordinary course of meetings of the Directors.</p> <p>The Nomination and Remuneration Committee’s objectives include: developing succession plans for the Board and overseeing development by management of succession planning for senior executives; and implementing and maintaining a remuneration strategy capable of attracting and motivating each Director and senior executive in the context of the objective of maximising value for the Company’s security holders.</p> <p>The Nomination and Remuneration Committee Charter specifies the authority of the Nomination and Remuneration Committee as having this role and sets out its role and responsibilities. A copy of the Nomination and Remuneration Committee Charter is available on the Company’s website at <a href="https://cobaltblueholdings.com/resources/corporate-governance/">https://cobaltblueholdings.com/resources/corporate-governance/</a>.</p> <p>In relation to the recent reporting period, a performance evaluation was undertaken in accordance with that process.</p>
<p><b>Principle 2 – Structure the board to be effective and add value</b></p>	
<p><b>Recommendation 2.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination 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 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,</p>	<p>The Board of Cobalt Blue has a joint Nomination and Remuneration Committee to oversee the process of appointment and remuneration of the Directors, senior executives, and employees of the Company.</p> <p>This Committee currently comprises three members, Robert McDonald (Committee Chairman), Robert Biancardi (Company Chairman), and Hugh Keller, all of whom are Independent Directors. The Nomination and Remuneration Committee Charter, which specifies the authority of the Nomination and Remuneration Committee and sets out its role and responsibilities, is available on the Company’s website at <a href="https://cobaltblueholdings.com/resources/corporate-governance/">https://cobaltblueholdings.com/resources/corporate-governance/</a></p> <p>The Company’s 2023 Annual Report discloses, in the Directors’ Report, the number of times the Committee met throughout the recent reporting period and the individual attendances of the members at those meetings.</p>

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knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	
<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p>The Company has a Board Skills Matrix, which is below in Appendix A, which sets out the mix of skills and diversity that the Board currently has in its membership.</p>
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>(a) the names of the directors considered by the board to be independent directors;</li> <li>(b) if a director has an interest, position 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 or relationship in question and an explanation of why the board is of that opinion; and</li> <li>(c) the length of service of each director.</li> </ul>	<p>The Board considers that all the Company's Non-Executive Directors who were in office at the end of the recent reporting period are independent, with Josef Kaderavek being the only Executive (and therefore Non-Independent) Director.</p> <p>The appointment date of each Director is as follows:            Robert Biancardi – 2 September 2016;            Josef Kaderavek – 31 October 2016;            Hugh Keller – 31 October 2016; and            Robert McDonald – 1 January 2019.</p>
<p><b>Recommendation 2.4</b></p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>A majority of the Board of Cobalt Blue comprises Independent Directors, with the Board comprising one Non-Independent Executive Director and three Independent Non-Executive Directors.</p>
<p><b>Recommendation 2.5</b></p> <p>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.</p>	<p>The Company's Chairman is Robert Biancardi, who is not Cobalt Blue's CEO and an Independent Director.</p>
<p><b>Recommendation 2.6</b></p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>The Company has a program for inducting new Directors and provides appropriate professional development opportunities for Directors to maintain the skills and knowledge needed to perform their role as Directors effectively. The Nomination and Remuneration Committee is responsible for the induction program for new Directors, the development of a Director's education program, and the development and implementation of induction programs for Non-Executive Directors, including ongoing professional development.</p>
<b>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</b>	
<p><b>Recommendation 3.1</b></p> <p>A listed entity should articulate and disclose its values.</p>	<p>The Company's values are included in its Code of Conduct which is available on the Company's website at <a href="https://cobaltblueholdings.com/resources/corporate-governance/">https://cobaltblueholdings.com/resources/corporate-governance/</a></p>

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<p><b>Recommendation 3.2</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	<p>The Company has a Code of Conduct for its Directors, Senior Executives and employees. The Code of Conduct sets out the Company's commitment to making positive economic, social and environmental contributions to each of the communities in which it operates, while complying with all applicable laws and regulations, and acting in a manner that is consistent with the Company's foundational principles of honesty, integrity, fairness and respect.</p> <p>A copy of the Code of Conduct is available on the Company's website at <a href="https://cobaltblueholdings.com/resources/corporate-governance/">https://cobaltblueholdings.com/resources/corporate-governance/</a></p> <p>Material non-compliance with the code must be reported to the Board.</p>
<p><b>Recommendation 3.3</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<p>The Company has a whistleblower policy which is available on the Company's website at <a href="https://cobaltblueholdings.com/resources/corporate-governance/">https://cobaltblueholdings.com/resources/corporate-governance/</a></p> <p>The board is informed of any material incidents reported under that policy.</p>
<p><b>Recommendation 3.4</b></p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	<p>The Company has an anti-bribery and corruption policy which is available on the Company's website at <a href="https://cobaltblueholdings.com/resources/corporate-governance/">https://cobaltblueholdings.com/resources/corporate-governance/</a></p> <p>The board is informed of any material incidents reported under that policy.</p>
<p><b>Principle 4 – Safeguard integrity of corporate reports</b></p>	
<p><b>Recommendation 4.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p style="padding-left: 20px;">(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p style="padding-left: 20px;">(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p>	<p>The Board of Cobalt Blue has a joint Audit and Risk Committee, which comprises three members, being Hugh Keller (Committee Chairman), Robert Biancardi (Company Chairman), and Robert McDonald, all of whom are Independent Directors. All Committee members during the reporting period were Non-Executive, Independent Directors, including the Committee Chairman, who is not the Chairman of the Board.</p> <p>The Board has an Audit and Risk Committee Charter, which is available on the Company's website at <a href="https://cobaltblueholdings.com/resources/corporate-governance/">https://cobaltblueholdings.com/resources/corporate-governance/</a></p>



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<p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p>The relevant qualifications and experience of the members of the Audit and Risk Committee are set out in the Directors' Report of the 2023 Annual Report and on the Company's website under About Us in the Our Board section. In relation to the recent reporting period, the frequency of Audit and Risk Committee meetings, and individual attendances during the recent reporting period, are set out in the Directors' Report of the Company's 2023 Annual Report.</p>
<p><b>Recommendation 4.2</b></p> <p>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 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.</p>	<p>Before the Board approved the half-year and full-year financial statements, the Board received written declarations from the CEO and CFO that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, and that this opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>
<p><b>Recommendation 4.3</b></p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>All periodic corporate reports that are not audited or reviewed by the external auditor are reviewed by one or more Directors to ensure the integrity of its contents. In addition, material statements in these documents are verified by relevant business management prior to approval for release to the market.</p>
<p><b>Principle 5 – Make timely and balanced disclosure</b></p>	
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing Rule 3.1.</p>	<p>The Company has a Continuous Disclosure and Shareholder Communications Policy. This Policy sets out, amongst other matters, the manner in which the Board ensures compliance with the ASX Listing Rule disclosure requirements.</p> <p>A copy of the Continuous Disclosure and Shareholder Communications Policy is available on the Company's website at <a href="https://cobaltblueholdings.com/resources/corporate-governance/">https://cobaltblueholdings.com/resources/corporate-governance/</a></p>

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<p><b>Recommendation 5.2</b> A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>During the financial year, the board received copies of all material market announcements promptly after they had been made.</p>
<p><b>Recommendation 5.3</b> A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	<p>The Company releases new and substantive investor or analyst presentations on the ASX Market Announcements Platform ahead of the presentation.</p>
<p><b>Principle 6 – Respect the rights of security holders</b></p>	
<p><b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>The About Us section of the Company's website, <a href="http://www.cobaltblueholdings.com">www.cobaltblueholdings.com</a>, provides information about Cobalt Blue's Board and its team, and its corporate governance to investors, including links to copies of all of the Company's corporate governance policies, the names, photographs, and brief biographical information for each of its Directors and senior staff members, and its Constitution. Other information about Cobalt Blue including investor and media information (news, announcements, presentations, financial and annual reports, investment research, and share registry details) is also disclosed on the Company's website.</p>
<p><b>Recommendation 6.2</b> A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	<p>Cobalt Blue has a dedicated Investor Relations Manager and investor relations program to facilitate effective two-way communication with investors. The Company acknowledges the importance of effective communication with its shareholders and market participants.</p> <p>The Board recognises its duty to ensure that its shareholders are informed of all material developments affecting the Company's operations and affairs. Having regard to its size and the nature of its business, this includes actively engaging with its security holders at the AGM, making presentations at conferences, meeting with security holders upon request, and responding to any inquiries they may make from time to time.</p> <p>The Company's Continuous Disclosure and Shareholder Communications Policy sets out the manner in which the Company will promote effective communication with Shareholders and encourage their participation at general meetings. A copy of the Continuous Disclosure and Shareholder Communications Policy is available on the Company's website at <a href="https://cobaltblueholdings.com/resources/corporate-governance/">https://cobaltblueholdings.com/resources/corporate-governance/</a></p>



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<p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>To ensure a high level of accountability and to encourage shareholder identification with the Company’s strategy and goals, the Board encourages full participation of shareholders at its AGMs. Shareholders have a reasonable opportunity to ask questions of the Board and otherwise to participate in the meeting.</p> <p>The Company has disclosed the policies and processes it has in place to facilitate and encourage participation at meetings of security holders in its Continuous Disclosure and Shareholder Communications Policy, which sets out, amongst other things, the way the Company will promote effective communication with Shareholders and encourage their participation at general meetings. A copy of the Continuous Disclosure and Shareholder Communications Policy is available on the Company’s website at <a href="https://cobaltblueholdings.com/resources/corporate-governance/">https://cobaltblueholdings.com/resources/corporate-governance/</a></p>
<p><b>Recommendation 6.4</b></p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	<p>The Chairman with the support of the Company Secretary ensures that where a vote of a substantive resolution cannot be achieved with certainty on a show of hands, including those received in advance of the meeting via proxy, the meeting will be postponed whilst a poll is immediately taken. Any decision for a poll to be taken on a procedural resolution will be a matter for the Chairman of the meeting.</p>
<p><b>Recommendation 6.5</b></p> <p>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>	<p>Cobalt Blue gives its Shareholders the opportunity to receive communications from, and send communications to, the Company and its security registry electronically. Cobalt Blue actively promotes communication with shareholders through a variety of measures, including using the Company’s website <a href="http://www.cobaltblueholdings.com">www.cobaltblueholdings.com</a>, and via email. On the Cobalt Blue website under Contact, shareholders are given the opportunity to subscribe to the Company’s mailing list by completing the electronic form and there is also a contact form in the Contact section where shareholders can submit questions, comments, or feedback. In the Investors section of the Company’s website, under Share Registry, there are details of Computershare Investor Services Pty Limited, Cobalt Blue’s Share Registrar, where shareholders can follow the link to its Investor Centre or email any inquiries. <a href="https://cobaltblueholdings.com/investors/share-registry/">https://cobaltblueholdings.com/investors/share-registry/</a></p>
<p><b>Principle 7 – Recognise and manage risk</b></p>	
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p>	<p>The Board of Cobalt Blue has an Audit and Risk Committee to assist with risk oversight, risk management, and internal control, which comprises three members: Hugh Keller (Committee Chairman), Robert Biancardi (Company Chairman), and Robert McDonald. All Committee</p>

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<p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <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 risk committee or committees that satisfy paragraph (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>members during the reporting period were Non-Executive, Independent Directors, including the Committee Chairman.</p> <p>The Board has an Audit and Risk Committee Charter that sets out the functions of the Committee, which is available on the Company's website at <a href="https://cobaltblueholdings.com/resources/corporate-governance/">https://cobaltblueholdings.com/resources/corporate-governance/</a>. In relation to the recent reporting period, the frequency of Audit and Risk Committee meetings, and individual attendances during the recent reporting period, are set out in the Directors' Report of the Company's 2023 Annual Report.</p>
<p><b>Recommendation 7.2</b></p> <p>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 that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(a) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Audit and Risk Committee is responsible for reviewing the Company's risk management programme and framework at least annually to satisfy itself that it continues to be sound, and during the recent reporting period such a review took place. The Board manages Cobalt Blue's material business risks, and Risk is a standing agenda item at Board meetings. The risk management framework was reviewed during the reporting period.</p>
<p><b>Recommendation 7.3</b></p> <p>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>	<p>The Company does not have an internal audit function. The Audit and Risk Committee oversees the overall effectiveness of risk management and internal control processes. The Committee closely monitors these areas and requires management to review and report on risk and internal control areas. The Committee will consider the use of external resources to assist as required.</p>

ASX Corporate Governance Principle / Recommendation	Particulars of Compliance
<p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The Company has material exposure to environmental or social risks and discloses how it manages those risks in ASX announcements, and in its Annual Report. The Company's operations and projects are subject to State and Commonwealth laws, and regulations regarding environmental hazards. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards, and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are, or were, conducted.</p> <p>Significant liability could be imposed on the Company for damage, clean-up costs or penalties in the event of certain discharges into the environment, for environmental damage caused by previous owners of properties acquired by the Company, or for non-compliance with environmental laws or regulations. The Company attempts to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations, and where possible, by carrying appropriate insurance coverage. These exposures were reviewed in detail in the Broken Hill Cobalt Project Update 2020 and are being reviewed in detail in the ongoing Feasibility Study. The Company has summarised its key business risks and associated mitigation controls and strategies in its annual report.</p>
<p><b>Principle 8 – Remunerate fairly and responsibly</b></p>	
<p><b>Recommendation 8.1</b></p> <p>The board of a listed entity should:</p> <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,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <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>The Board of Cobalt Blue has a joint Nomination and Remuneration Committee. This Committee currently comprises three members, Robert McDonald (Committee Chairman), Robert Biancardi (Company Chairman), and Hugh Keller, all of whom are Independent Directors.</p> <p>The Nomination and Remuneration Committee Charter, which sets out the process of appointment and remuneration of Non-Executive Directors, the CEO and Executive Director, Company Secretary, CFO, and other senior executives and employees of the Company, is available on the Company's website at <a href="https://cobaltblueholdings.com/resources/corporate-governance/Cobalt%20Blue's%20Directors'%20Report">https://cobaltblueholdings.com/resources/corporate-governance/Cobalt Blue's Directors' Report</a> in its 2023 Annual Report discloses, for the recent reporting period, the number of times the Committee met and the individual attendances of the members at those meetings.</p>

ASX Corporate Governance Principle / Recommendation	Particulars of Compliance
<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>	
<p><b>Recommendation 8.2</b> 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>	<p>The Company separately discloses its policies and practices regarding Non-Executive Directors' remuneration from that of Executive Directors and senior executives in the Remuneration Report section of its 2023 Annual Report. There are no schemes for retirement benefits, other than superannuation, for Non-Executive Directors.</p>
<p><b>Recommendation 8.3</b> A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(a) disclose that policy or a summary of it.</p>	<p>Cobalt Blue has an equity-based remuneration scheme, an “Employee Option Plan”, and a “Cobalt Blue Employee Incentive Plan” which were approved by shareholders at the Company’s AGM, held on 27 November 2020 and 26 November 2021 respectively.</p> <p>The Company’s policy is that participants are not permitted to enter into transactions (whether through the use of derivatives or otherwise) that limit the economic risk of participating in this scheme and this information can be found in the Company’s Share Trading Policy, which can be found on the Company’s website at <a href="https://cobaltblueholdings.com/resources/corporate-governance/">https://cobaltblueholdings.com/resources/corporate-governance/</a></p>

**Appendix A – Board Skills Matrix**

<b>Skill/Experience</b>	<b>Number of Directors</b>
Strategy and leadership	4
Policy Development	4
Corporate Governance	4
Financial analysis and capital markets expertise	3
Risk and Compliance Oversight	3
People Management	4
Commercial Experience	4
Legal and Regulatory Approval	3
Health, Safety, Social and Environmental Responsibility	3
Stakeholder Communication and Engagement	4
Project Studies and Engineering	3
Project Execution	4