

2018 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 current compliance with the third edition of the Australian Securities Exchange (ASX) Corporate Governance Council's Principles and Recommendations, which was released on 27 March 2014. 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 scale of its current operations. The Company is aware that, on 2 May 2018, the ASX Corporate Governance Council issued a series of documents commenting on the proposed changes to be considered for the 4th Edition of the ASX Principles and Recommendations. Cobalt Blue will monitor the progress of any changes that evolve now that the consultation period has closed and submissions have been received by the Council. 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. 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 8 October 2018 and reports on the period from 1 July 2017 to 30 June 2018 (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. www.cobaltblueholdings.com/corporate-governance.

ASX Corporate Governance Principle / Recommendation	Particulars of Compliance
Principle 1 – Lay solid foundations for management and oversight	
<p>Recommendation 1.1</p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	<p>The Board's responsibilities are contained in the Company's Board Charter, which is available on its website at www.cobaltblueholdings.com/corporate-governance. 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 management comprises of Chief Executive Officer (CEO) / Executive Director Josef Kaderavek, and Andrew Tong since his appointment as Executive Manager on 1 October 2017, to whom the Board delegates responsibilities as outlined contractually, and as expected for these executive positions. 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</p>

ASX Corporate Governance Principle / Recommendation	Particulars of Compliance
	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>Recommendation 1.2</p> <p>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>The Company undertakes appropriate checks before appointing a person or putting forward to Shareholders a candidate for election as a Director, including checks as to the person's character, 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>Recommendation 1.3</p> <p>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 entered into an executive services agreement with Josef Kaderavek in respect of his appointment as CEO and Executive Director respectively, and also with Andrew Tong as Executive Manager.</p>
<p>Recommendation 1.4</p> <p>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 of Cobalt Blue (being Ian Morgan during the recent reporting period and Robert Waring since his appointment on 29 June 2018) is 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. The Company had entered into a services agreement with Ian Morgan and has entered into a services agreement with Robert Waring in respect of his their appointments as Company Secretaries.</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for</p>	<p>Cobalt Blue has a Diversity Policy, the purpose of which is 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</p>

ASX Corporate Governance Principle / Recommendation	Particulars of Compliance
<p>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;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(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:</p> <p>(i) 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</p> <p>(ii) 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>strong commitment to diversity in business that is evidenced through its Diversity Policy, which is available on the Company's website at www.cobaltblueholdings.com/corporate-governance. During the recent reporting period the Board was 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 with Cobalt Blue's Diversity Policy and its progress towards achieving them include attempts to achieve a 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 extreme value to the Company, its staff and ultimately shareholders. Progress is evidenced by the increase in females employed in the organisation since the previous reporting period as noted below (0% in the previous reporting period compared to 22% in this recent reporting period).</p> <p>As at the end of the recent reporting period, the Company had four men and no women on its Board, seven men (one of whom is also on the Board) and one woman in senior executive positions, and 14 men and four 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>Recommendation 1.6</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>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</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 / Managing Director, and to identify and evaluate the necessary and desirable skills, experience and diversity of the Board and its Committees. 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 www.cobaltblueholdings.com/corporate-governance. In relation to the recent reporting period, a performance evaluation was not undertaken in accordance with that process. Cobalt Blue has recently implemented an additional formal process for periodically evaluating the performance of the Board, its Committees and individual Directors using evaluation questionnaires. The first evaluation process by the Board has</p>

ASX Corporate Governance Principle / Recommendation	Particulars of Compliance
	<p>commenced and will be completed over the coming Board meetings. The performance is 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>Recommendation 1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</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. Given the limited number of senior executives, their performance is (and will in the short term continue to be) reviewed annually by the Board, and the Nomination and Remuneration Committee, and as part of the ordinary course of meetings of the Directors. The Nomination and Remuneration Committee's objectives include: developing succession plans for the Board and to oversee 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. 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 www.cobaltblueholdings.com/corporate-governance.</p> <p>In relation to the recent reporting period, a performance evaluation was not undertaken in accordance with that process and will be undertaken in the short-term.</p>
Principle 2 – Structure the board to add value	
<p>Recommendation 2.1 The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p style="padding-left: 20px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 20px;">(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p style="padding-left: 20px;">(iii) the charter of the committee;</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. This Committee currently comprises three members, being Hugh Keller (Committee Chairman), Robert Biancardi (Company Chairman) and Matthew Hill (Non-Executive), all of whom are Independent Directors. Anthony Johnston (who was on the Committee until resigning as a Director on 18 June 2018 and has been replaced Matthew Hill) was not regarded as being an Independent Director. The Nomination and</p>

ASX Corporate Governance Principle / Recommendation	Particulars of Compliance
<p>(iv) the members of the committee; and</p> <p>(v) 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>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 www.cobaltblueholdings.com/corporate-governance. The Company's 2018 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>
<p>Recommendation 2.2</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>	<p>The Company has implemented a Board Skills Matrix, which is below in Appendix A, that sets out the mix of skills and diversity that the Board currently has in its membership.</p>
<p>Recommendation 2.3</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> <p>(c) the length of service of each director.</p>	<p>The Board considers that all of the Directors of the Company who were in office at the end of the recent reporting period are independent.</p> <p>Matthew Hill has an interest, position, association or relationship of the type described in Box 2.3 of the ASX's Recommendations, as he is the son of a substantial shareholder of Cobalt Blue, but the Board is of the opinion that it does not compromise his independence as a Director, because he complies with all other requirements set out in Box 2.3 that are relevant in assessing the independence of a Director, and the Board values his contribution due to his broad mining industry and merchant banking experience and knowledge.</p> <p>The appointment date of each Director is as follows:</p> <p>Robert Biancardi – 2 September 2016;</p> <p>Josef Kaderavek – 31 October 2016;</p> <p>Hugh Keller – 31 October 2016;</p> <p>Matthew Hill – 30 June 2017; and</p> <p>Anthony Johnston – 31 October 2016, resigned on 18 June 2018.</p>
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>During the recent reporting period, a majority of the Board of Cobalt Blue was made up of Independent Directors, with the Board comprising one Non-Independent Executive Director, one Non-Independent Non-Executive</p>

ASX Corporate Governance Principle / Recommendation	Particulars of Compliance
	<p>Director (being Anthony Johnston, until 18 June 2018 when he resigned as a Director) and three Independent Non-Executive Directors. As at the date of this Statement, it comprises one Non-Independent Executive Director, and three Independent Non-Executive Directors, therefore still having a majority of Independent Directors. At the end of the Company's Board Charter a Director Independence Questionnaire is included, which Directors are requested to complete as part of the Board's assessment of Cobalt Blue's compliance with the ASX Corporate Governance Principles. This includes the definition of an Independent Director as being a Non-Executive Director who is not a member of management of the Company and who is free of any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the independent exercise of their judgement.</p>
<p>Recommendation 2.5 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 the CEO of Cobalt Blue and is an Independent Director.</p>
<p>Recommendation 2.6 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.</p>	<p>The Company has a programme for inducting new Directors, and provides appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively. The Nomination and Remuneration Committee is responsible for the induction programme for new Directors, the development of a Director's education programme, and the development and implementation of induction programmes for Non-Executive Directors, including ongoing professional development.</p>
<p>Principle 3 – Act ethically and responsibly</p>	
<p>Recommendation 3.1 A listed entity should:</p> <ul style="list-style-type: none"> (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it. 	<p>The Company has a Code of Conduct for its staff members, defined in the Code as being Cobalt Blue's Non-Executive Directors, Officers, managers and all other staff. 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 www.cobaltblueholdings.com/corporate-governance.</p>

ASX Corporate Governance Principle / Recommendation	Particulars of Compliance
Principle 4 – Safeguard integrity in corporate reporting	
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) 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>(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 Board of Cobalt Blue has a joint Audit and Risk Committee, which was comprised of Hugh Keller (Committee Chairman), Robert Biancardi and Anthony Johnston until he resigned as a Director on 18 June 2018 and was replaced by Matthew Hill. A majority of the Committee was made up of Independent Directors and, as at the end of the reporting period, is completely made up of 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 www.cobaltblueholdings.com/corporate-governance. The relevant qualifications and experience of the members of the Audit and Risk Committee are set out in the Directors' Report of the 2018 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 2018 Annual Report.</p>
<p>Recommendation 4.2</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>As is required by section 295A of the <i>Corporations Act 2001</i> (Cth), the CEO and CFO make a declaration 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. Before it approves the Company's financial statements for a financial period the Board of Cobalt Blue receives this declaration, which also states that the CEO's and CFO's opinion has been formed on the basis of a sound system of risk management and internal control, which is operating effectively. The Board Charter, and the Audit and Risk Committee Charter make provision for the CEO and CFO to provide this declaration, and copies of each of these Charters are available on the Company's website at www.cobaltblueholdings.com/corporate-governance.</p>

ASX Corporate Governance Principle / Recommendation	Particulars of Compliance
<p>Recommendation 4.3</p> <p>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.</p>	<p>The Company confirms that its external Auditor, Nexia Sydney Audit Pty Ltd, attended its 2017 Annual General Meeting (AGM) and was available to answer questions from security holders relevant to the audit, and that Cobalt Blue will invite and encourage the Auditor's attendance at the Company's 2018 and future AGMs.</p>
<p>Principle 5 – Make timely and balanced disclosure</p>	
<p>Recommendation 5.1</p> <p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</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. A copy of the Continuous Disclosure and Shareholder Communications Policy is available on the Company's website at www.cobaltblueholdings.com/corporate-governance.</p>
<p>Principle 6 – Respect the rights of security holders</p>	
<p>Recommendation 6.1</p> <p>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, www.cobaltblueholdings.com, 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 includes a review of its Thackaringa Cobalt Project and an outline of the commodities present in the Project, being cobalt and sulphur.</p>
<p>Recommendation 6.2</p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>Cobalt Blue has designed and implemented an investor relations programme to facilitate effective two-way communication with investors. The Company acknowledges the importance of effective communication with its shareholders and market participants. 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 enquiries they may make from time-to-time. 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 www.cobaltblueholdings.com/corporate-governance.</p>

ASX Corporate Governance Principle / Recommendation	Particulars of Compliance
<p>Recommendation 6.3</p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	<p>In order 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. 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 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 www.cobaltblueholdings.com/corporate-governance.</p>
<p>Recommendation 6.4</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 through the use of the Company's website www.cobaltblueholdings.com 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 on the Contact section where shareholders can submit questions, comments or feedback. The Investors & Media section of the Company's website, under the tab Share Registry, provides 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 enquiries.</p>
<p>Principle 7 – Recognise and manage risk</p>	
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p>	<p>The Board of Cobalt Blue has a joint Audit and Risk Committee to assist with risk oversight, risk management and internal control, which was comprised of Hugh Keller (Committee Chairman), Robert Biancardi and Anthony Johnston until he resigned as a Director on 18 June 2018 and was replaced by Matthew Hill. A majority of the Committee was made up of Independent Directors and, as at the end of the recent reporting period, is completely made up of Independent Directors, including the Committee Chairman.</p>

ASX Corporate Governance Principle / Recommendation	Particulars of Compliance
<p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) 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>(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>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 www.cobaltblueholdings.com/corporate-governance. The relevant qualifications and experience of the members of the Audit and Risk Committee are set out in the Directors' Report of the 2018 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 2018 Annual Report.</p>
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <ul style="list-style-type: none"> (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place. 	<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 Factors are a standing agenda item at Board meetings.</p> <p>As part of its risk review, the Company has recently developed a Risk Register, which will be included periodically in the Board papers for Board, and Audit and Risk Committee meetings, and will be reviewed and updated by the Committee and/or Board. A wide-ranging review of the Risk Register and the procedures for identifying risks was carried out in September 2018.</p> <p>The Company is required to regularly review procedures, and ensure timely identification of disclosure material and materiality thresholds. Materiality judgments are made on a case-by-case basis, when all the facts are available. When establishing a preliminary assessment of materiality, Cobalt Blue has regard to: the reliability of management information; factors that may indicate deviations from normal activities; and qualitative factors that impact on the materiality of individual misstatements, to assess:</p> <ul style="list-style-type: none"> (i) the significance of the misstatement to the particular entity; (ii) the pervasiveness of the misstatement; and (iii) the effect of misstatement.

ASX Corporate Governance Principle / Recommendation	Particulars of Compliance
<p>Recommendation 7.3</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 process it employs for evaluating and continually improving the effectiveness of Cobalt Blue's risk management and internal control processes is the monthly review of its actual versus budget variances in exploration, evaluation and other expenses. The Company has a procedure whereby there is a periodic review of source accounting documentation by someone independent of the Accounts Department and independent of the regular accounting documentation approval process. The Board has appointed Hugh Keller to evaluate and continually improve the effectiveness of its risk management and internal control processes.</p>
<p>Recommendation 7.4</p> <p>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>	<p>The Company has material exposure to economic, environmental and social sustainability risks, and discloses how it manages those risks on its website (in its Prospectus dated 3 January 2017 in Section 8) and in ASX announcements, and refers to Environmental Regulation in its Annual Report. The Company's operations and projects will be subject to State and Federal laws, and regulation 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. Significant liability could be imposed on the Company for damages, 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 proposes 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 Thackaringa Cobalt Project Pre-Feasibility Study and will again be reviewed in very significant detail in the Bankable Feasibility Study, which is currently taking place.</p>

ASX Corporate Governance Principle / Recommendation	Particulars of Compliance
Principle 8 – Remunerate fairly and responsibly	
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) 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 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>The Board of Cobalt Blue has a joint Nomination and Remuneration Committee. This Committee currently comprises three members, who are Independent Directors, being Hugh Keller (Committee Chairman), Robert Biancardi and Matthew Hill. Anthony Johnston left the Committee after he resigned as a Director on 18 June 2018. The Nomination and Remuneration Committee Charter, which sets out the process of appointment and remuneration of Non-Executive Directors, the Chief Executive Officer and Executive Director, Company Secretary, CFO (or equivalent) and other senior executives and employees of the Company, is available on the Company's website at www.cobaltblueholdings.com/corporate-governance. Cobalt Blue's Directors' Report in its 2018 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>
<p>Recommendation 8.2</p> <p>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 2018 Annual Report.</p>
<p>Recommendation 8.3</p> <p>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>(b) disclose that policy or a summary of it.</p>	<p>The Company does not have an equity-based remuneration scheme, but is in the process of establishing one in the 2018-19 financial year.</p>

Appendix A – Board Skills Matrix

Skills, Diversity and Experience of the Board	Total Number out of Four Directors
Corporate Leadership positions	4
Corporate Governance and Compliance	4
Regulatory Compliance	4
Membership of Governance or Regulatory Bodies	3
Position held on Financial Bodies and Councils	1
Strategy experience	4
Senior Management positions held outside Cobalt Blue	4
Directorships held outside Cobalt Blue	3
CEO / CFO / COO experience	3
General Management	4
Tenure – with Cobalt Blue for up to three years	4
Tenure – with Cobalt Blue for three to nine years	0
Tenure – with Cobalt Blue for over nine years	0
Mining Operations	2
Occupational Health and Safety	2
Experience Managing Environment Issues in an Organisation	2
Mining Project Delivery	2
Sector / Industry Experience – Geology / Exploration	1
Geographic Experience – Global	4
Geographic Experience – Asia	4
International Business	4
Financial literacy	4
Accounting experience	1
Mergers and Acquisitions / Equity / Capital Markets / Banking	3
Experience in Growing a Business	4
Experience in Implementing Capital Projects	3
Business Development	4
Risk Management	4
Sales and Marketing	4
Remuneration / Human Resources Management / People	3
Government Relations	2
Professional Services	4
Gender Diversity experience in Board roles	2
Technology	4
Tertiary Qualifications	4
Post-Graduate Business Studies and CA or CPA	3
Residency in Australia	3
Residency outside Australia	4

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Introduced 01/07/14 Amended 02/11/15

Name of entity

Cobalt Blue Holdings Limited (ASX:COB)

ABN / ARBN

90 614 466 607

Financial year ended:

30 June 2018

Our corporate governance statement² for the above period above can be found at:³

- These pages of our annual report:
- This URL on our website: **<https://www.cobaltblueholdings.com/corporate-governance>**

The Corporate Governance Statement is accurate and up to date as at **8 October 2018** and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: **8 October 2018**

Name of Director or Secretary authorising lodgement:

Robert J Waring

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> in our Corporate Governance Statement and in the Company's Board Charter, which is available on its website at www.cobaltblueholdings.com/corporate-governance	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	<p>A listed entity should:</p> <p>(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;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(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:</p> <p>(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</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>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input checked="" type="checkbox"/> on the Company's website at www.cobaltblueholdings.com/corporate-governance</p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<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>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> in the Company's Nomination and Remuneration Committee Charter, which is available on the Company's website at www.cobaltblueholdings.com/corporate-governance</p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> in the Company's Nomination and Remuneration Committee Charter, which is available on the Company's website at www.cobaltblueholdings.com/corporate-governance</p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee 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, 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 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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> is available on the Company's website at www.cobaltblueholdings.com/corporate-governance</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> in the Directors' Report of the Company's 2018 Annual Report.</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ 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><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<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>	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (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 (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and, where applicable, the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and the length of service of each director: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> on the Company's website at www.cobaltblueholdings.com/corporate-governance	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> on the Company's website at www.cobaltblueholdings.com/corporate-governance</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the Directors' Report of the 2018 Annual Report and on the Company's website under About Us in the Our Board section.</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	<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>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
4.3	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.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our continuous disclosure compliance policy or a summary of it:</p> <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> on the Company's website at www.cobaltblueholdings.com/corporate-governance	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>... information about us and our governance on our website:</p> <input checked="" type="checkbox"/> at www.cobaltblueholdings.com	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> in our Continuous Disclosure and Shareholder Communications Policy on the Company's website at www.cobaltblueholdings.com/corporate-governance	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	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>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <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 (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> on the Company's website at www.cobaltblueholdings.com/corporate-governance</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> in the Directors' Report of our 2018 Annual Report and on the Company's website under About Us in the Our Board section.</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that the board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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>[If the entity complies with paragraph (a):] ... how our internal audit function is structured and what role it performs:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
7.4	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>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee 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 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>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> is available on the Company's website at www.cobaltblueholdings.com/corporate-governance</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement AND</p> <p><input checked="" type="checkbox"/> in the Directors' Report of the Company's 2018 Annual Report</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ 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><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>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>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the Remuneration Report section of our 2018 Annual Report.</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>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>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>