

SHARE TRADING POLICY

Jupiter Mines Limited

1. INTRODUCTION

The *Corporations Act* contains provisions which prohibit a person in possession of material, non-public information relating to a company from dealing in any way with shares, options or other securities issued by that company or issued or created over the company's securities by third parties (Securities).

The JMS Personnel Share Trading Policy (Policy) sets guidelines designed to protect JMS and Personnel from intentionally or unintentionally breaching these Laws.

This Policy applies to all Directors, executive officers, employees, contractors and consultants (collectively, Personnel) of the JMS Group.

2. THE LAW

The principal insider trading prohibition in Australian law is contained in section 1043A of the *Corporations Act*.

Section 1043A prohibits a person (an Insider) who is in possession of information relating to JMS that is not generally available but, if the information was generally available (see paragraph 3), a reasonable person would expect that information to have a material effect (see paragraph 4) on the price or value of JMS Securities (Material Non-Public Information) from:

- (a) applying for, acquiring, disposing of or entering into an agreement to apply for, acquire or dispose of JMS Securities;
- (b) procuring another person to apply for, acquire, dispose of or enter into an agreement to apply for, acquire or dispose of JMS Securities; or
- (c) directly or indirectly communicating the Material Non-Public Information to another person when the Insider knows, or ought reasonably to know, that the other person would or would be likely to:
 - (i) apply for, acquire, dispose of or enter into an agreement to apply for, acquire or dispose of JMS Securities; or
 - (ii) procure another person to apply for, acquire, dispose of or enter into an agreement to apply for, acquire or dispose of JMS Securities.

3. AVAILABLE INFORMATION

Information relating to JMS would be considered to be generally available after it has been released to the Australian Securities Exchange (ASX) and the ASX has fully disseminated that information to the market.

4. INFORMATION HAVING A MATERIAL EFFECT ON JMS SECURITIES

A reasonable person would be taken to expect information to have a material effect on the price of JMS Securities if that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to acquire or dispose of JMS Securities.

SHARE TRADING POLICY

Jupiter Mines Limited

5. DETERMINING MATERIAL NON-PUBLIC INFORMATION

Determining what is Material Non-Public Information is subjective. It would, as an indication, most likely include (but not be restricted to) the following types of information:

- an agreement or option to acquire an interest in a mining tenement, including the number of tenements, a summary of previous exploration activity and expenditure, where the tenements are situated, the identity of the vendor and the consideration for the tenements;
- material (more than 5%) changes in JMS' financial forecasts or expectations;
- a declaration of a dividend or a decision that a dividend not be declared;
- the making of a share, option or debt issue and the under or over subscription of that issue;
- exogenous events in the financial markets or the mining, pipeline constructions and maintenance services industries, which affect JMS' business etc;
- proposed acquisitions, mergers, sales, joint ventures or takeovers;
- information about JMS' business plans, investment proposals or asset purchases or sales;
- regulatory decisions or industrial actions that may affect JMS' operations;
- the occurrence of an environmentally related incident;
- the threat, commencement or settlement of any material litigation or claim;
- an agreement between JMS (or a related party or subsidiary) and a Director (or related party of the Director);
- a change in accounting policy adopted by JMS;
- a proposal to change JMS' auditors; and
- the health or capacity of any Director.

6. INSIDER TRADING POLICY

The confidentiality of Material Non-Public Information must be strictly maintained within JMS by all persons who have access to that information, regardless of title or position. No Personnel shall disclose such information, except on a need-to-know basis, inside or outside of JMS.

7. PERSONNEL IN POSSESSION OF MATERIAL NON-PUBLIC INFORMATION

Personnel must not purchase or sell JMS Securities while in possession of Material Non-Public Information.

Personnel in possession of Material Non-Public Information must not cause or procure a third party to deal in the Securities of JMS.

SHARE TRADING POLICY

Jupiter Mines Limited

8. SENIOR MANAGEMENT & DIRECTORS' DEALING IN JMS SECURITIES

Trading Windows

Directors and Senior Executives (being direct reports to the Chief Executive Officer, and those persons' direct reports) are routinely in possession of Material Non-Public Information (which, if generally available would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell JMS Securities). As such, they (or any family member or associate over whom they have influence) are prohibited from dealing in JMS Securities unless such trading occurs during a nominated "Trading Window".

No trading in JMS Securities may occur outside of these Trading Windows (Closed Periods) without the permission of the Chairman. Permission will ordinarily only be granted in exceptional circumstances (see section 9 below) and only in the event that the person involved is not in possession of Material Non-Public Information affecting Securities. Requests for permission should generally be made through the Company Secretary.

During the Trading Window, the laws prohibiting insider trading continue to apply to Personnel. Refer to section 2 of this Policy for further details.

Personnel in all circumstances are also prohibited from entering into any agreement that provides lenders with rights over their interests in Securities.

"Dealing in JMS Securities" includes but is not limited to buying, selling and transferring JMS Securities.

Unless the Board otherwise directs, in its absolute discretion, Trading Windows will be opened at the following times:

- (a) for a period of 4 weeks following the public release by JMS of its quarterly reports ,including Appendix 5B to the ASX (commencing on the first trading day after such release);
- (b) for a period of 4 weeks following the public release by JMS of its annual and half year results to the ASX (commencing on the first trading day after such release);
- (c) for a period of 4 weeks following the Company's Annual General Meeting (commencing on the first trading day after the AGM); and
- (d) during any offer period (for long as it remains open under a disclosure document (prepared in accordance with Chapter 6D of the Corporations Act and released to the ASX) issued by JMS offering Securities).

Notice of Intent to Deal in JMS Securities

Senior Management and Directors (or any family member or associate over whom they have influence) are prohibited from dealing in JMS Securities without providing the Chief Executive Officer (and the Chairman in the case of the Chief Executive Officer) with prior written notice of their intent to deal in JMS Securities. The notice must include a statement that they do not believe they are in possession of any Material Non-Public Information. A copy of the notice will be sent to the Company Secretary for the official file.

SHARE TRADING POLICY

Jupiter Mines Limited

Senior Management and Directors must confirm with the Chief Executive Officer (or the Chairman, as appropriate) that the trading has occurred. A copy of the confirmation will be sent to the Company Secretary for the official file.

The Company Secretary will notify the Board of all trades by Senior Management as soon as reasonably practicable.

Anti-Hedging Policy

Directors and Senior Executives are not permitted to enter into transactions with Securities (or any derivative thereof) in associated products which limit the economic risk of any unvested entitlements under any equity-based remuneration schemes offered by the Company.

9. EXCEPTIONAL CIRCUMSTANCES

Any member of Personnel, who is not in possession of Material Non-Public Information affecting Securities, may be given prior written approval to sell or otherwise dispose of Securities during a Closed Period where there are exceptional circumstances. Exceptional circumstances may include:

- (a) severe financial hardship which means a member of Personnel has a pressing financial commitment that cannot be satisfied otherwise than by selling the Securities;
- (b) if a member of Personnel is required by a court order, or there are court enforceable undertakings to transfer or sell the Securities or there is some other overriding legal or regulatory requirement for the Personnel to do so; or
- (c) a situation determined by the Chairman (or in the case of the Chairman the Chief Executive Officer) to be an exceptional circumstance.

When requesting prior written approval to sell or otherwise dispose of Securities during a Closed Period, Personnel must submit an application in writing (which can be by email) to the Chairman, generally through the Company Secretary (in the case of the Chairman an application in writing (which can be by email) to the Chief Executive Officer) including the reasons for requesting approval and confirming that Personnel are not in possession of Material Non-Public Information. Approval, if granted, must be in writing (which can be by email) and must specify a time period for which the approval applies.

10. EXCLUDED TRADING

Trading that is excluded from the restrictions in this Policy includes:

- (a) transfers of Securities already held into a superannuation fund or other saving scheme in which the member of Personnel is a beneficiary;
- (b) an investment in, or trading units of, a fund or other scheme (other than a scheme only investing in JMS Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where a member of Personnel is a trustee, trading in Securities by that trust provided the member of Personnel is not a beneficiary of the trust and any

SHARE TRADING POLICY

Jupiter Mines Limited

decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of the member of Personnel;

- (d) undertakings to accept, or the acceptance of, a takeover offer;
- (e) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution investment plan (*DRP*) and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board;
- (f) a disposal of securities of the entity that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement; and
- (g) the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Closed Period and where the member of Personnel could not reasonably have been able to exercise at a time when free to do so; and
- (h) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
 - o Personnel did not enter into the plan or amend the plan during a Closed Period; and
 - o the trading plan does not permit Personnel to exercise any influence or discretion over how, when, or whether to trade.

11. BREACH OF INSIDER TRADING POLICY

Notwithstanding the provisions of disciplinary action contained in General Principles, failure to comply with this Insider Trading Policy by any JMS Personnel constitutes cause for immediate dismissal/termination of engagement by JMS.

In addition, a breach of the prohibitions contained in the *Corporations Act* is a criminal offence punishable by imprisonment for up to five years, a fine of up to \$220,000, or both.

12. REVIEW OF THIS POLICY

This Policy will be reviewed regularly by the Company's Directors having regard to the changing circumstances of the Company and any changes to this Policy will be notified to affected persons in writing. If Directors and Senior Executives have any comments or views concerning the operation or effectiveness of this Policy, they should be communicated to the Company Secretary.