



**Notice of Annual General Meeting,  
Explanatory Statement and Proxy Form**

**Date: Tuesday 26 July 2022**

**Time: 3:30pm AWST**

**Place: Duxton Hotel, 1 St Georges Terrace, Perth, WA**

**and online via audio webcast at**

**<https://meetings.linkgroup.com/JMS22>**

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## Important dates

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An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded:	3:30pm AWST on Sunday 24 July 2022
Snapshot date for eligibility to vote:	7:00pm AWST on Sunday 24 July 2022
Annual General Meeting:	3:30pm AWST on Tuesday 26 July 2022

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Jupiter Mines Limited ACN 105 991 740 (**Company**) will be held on **Tuesday 26 July 2022 at 3:30pm AWST**. The Meeting will be held at The Duxton Hotel 1 St Georges Terrace, Perth, Western Australia and online via live audio webcast for attendance by all other Shareholders.

To attend online, enter <https://meetings.linkgroup.com/JMS22> into a web browser on your computer or online device:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed on the Proxy Form or your holding statement; and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Shareholders will also be able to ask questions via telephone during the Meeting but **must register prior to the Meeting**.

To ask a question via telephone, Shareholders will need to contact Link Market Services on 1800 990 363 or +61 1800 990 363 **prior to the Meeting** to obtain a personalised PIN number.

To ask a question via telephone on the day of the Meeting, please call 1800 870 861 (or if International: +61 2 9189 8866) at 3:30pm AWST on Tuesday 26 July with your PIN ready. You will receive instructions on how to ask a question during the Meeting from the phone moderator.

If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

All Resolutions will be conducted by poll. More information regarding virtual attendance at the Meeting (including how to vote, comment and ask questions virtually during the Meeting) is available in the Virtual Meeting Online Guide which can be found on the Company's website.

We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time of the Meeting. An online guide will be available on the platform and on the Company's website.

The Explanatory Statement that accompanies and forms part of this Notice, describes the various matters to be considered.

Capitalised terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the Glossary as set out in the Explanatory Statement.

## Agenda

Item	Shareholder Approval	Page Number
<b>Financial Report</b> To receive and consider the Financial Report, Directors' Report and Auditor's Report for the financial year ended 28 February 2022.	Not Applicable	7
<b>Resolution 1: Remuneration Report</b> To consider and if, thought fit, adopt the Remuneration Report for the year ended 28 February 2022. <i>"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report contained in the Directors' Report for the financial year ended 28 February 2022 be adopted."</i>	Non-Binding	7

Item	Shareholder Approval	Page Number
<p><b>Resolution 2: Re-Election of Director Mr Patrick Murphy</b></p> <p>To consider and if, thought fit, to pass the following resolution as an ordinary resolution:</p> <p><i>“That, for the purposes of ASX Listing Rule 14.4, article 6.3(j) of the Constitution and for all other purposes, Mr Patrick Murphy, being a Director of the Company who retires in accordance with article 6.3(j) of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company”.</i></p>	Ordinary Resolution	8
<p><b>Resolution 3: Re-Election of Director Mr Bo Sung (Ben) Kim</b></p> <p>To consider and if, thought fit, to pass the following resolution as an ordinary resolution:</p> <p><i>“That, for the purposes of ASX Listing Rule 14.4, article 6.3(j) of the Constitution and for all other purposes, Mr Bo Sung Kim, being a Director of the Company who retires in accordance with article 6.3(j) of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company”.</i></p>	Ordinary Resolution	9
<p><b>Resolution 4: Re-Election of Director Mr Ian Murray</b></p> <p>To consider and if, thought fit, to pass the following resolution as an ordinary resolution:</p> <p><i>“That, for the purposes of ASX Listing Rule 14.4, article 6.3(j) of the Constitution and for all other purposes, Mr Ian Murray, being a Director of the Company who retires in accordance with article 6.3(j) of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company”.</i></p>	Ordinary Resolution	9
<p><b>Resolution 5: Adoption of New Constitution</b></p> <p>To consider and if, thought fit, to pass the following resolution as a special resolution:</p> <p><i>“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Company repeal its current Constitution and in its place adopt the New Constitution in the form tabled at the Meeting.”</i></p>	Special Resolution	10
<p><b>Resolution 6: Approval of Proportional Takeover Provisions</b></p> <p>To consider and if, thought fit, to pass the following resolution as a special resolution:</p> <p><i>“That, subject to the approval of Resolution 5, with effect from close of the Meeting, rule 5 of the New Constitution, which sets out proposed proportional takeover provisions, be approved and adopted in the New Constitution in the form set out in Schedule 1 to the Explanatory Statement.”</i></p>	Special Resolution	13

## VOTING PROHIBITIONS AND EXCLUSIONS

### Corporations Act voting prohibitions

Resolution	Voting prohibitions	Exceptions
Resolution 1	<p>Pursuant to section 250R of the Corporations Act, members of Key Management Personnel and their Closely Related Parties (other than the Chair) may not vote on Resolution 1, except as a proxy where the appointment specifies how the proxy is to vote. The Chair may vote as proxy in accordance with an express authorisation on the Proxy Form.</p> <p>Any votes cast in contravention of section 250R of the Corporations Act will not be counted in working out a percentage of votes cast or whether the Resolution is passed.</p>	<p>This prohibition does not prevent the casting of a vote on the Resolution by a person who is otherwise prohibited from voting, as a proxy where the appointment specifies how the proxy is to vote.</p> <p>The Chair may vote as proxy in accordance with an express authorisation on the Proxy Form.</p>

Pursuant to section 250BD of the Corporations Act, members of Key Management Personnel and their Closely Related Parties (other than the Chair) may not vote as a proxy on Resolution 1 except where the appointment specifies how the proxy is to vote, or in the case of the Chair, in accordance with an express authorisation on the Proxy Form. Any votes cast in contravention of section 250BD of the Corporations Act will not be counted in working out a percentage of votes cast or whether the Resolution is approved.

By order of the Board



**Ian Murray**

Non-Executive Chair

24 June 2022

## PROXY APPOINTMENT AND VOTING INSTRUCTIONS

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### Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address given below before **3:30pm AWST on Sunday 24 July 2022** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid. Proxy Forms may be lodged as follows:

*By post:* Jupiter Mines Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

*By hand:* Link Market Services Limited  
10 Darcy Street, Parramatta NSW 2150; or  
Level 12, 680 George Street, Sydney NSW 2000

*By fax:* (02) 9287 0309 (within Australia)  
+61 2 9287 0309 (from outside Australia)

*Online:* Shareholders who wish to submit their Proxy Form online should follow the instructions set out below:

1. Go to the following website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).
2. Select Investor Login and Single Holding Login'.
3. Enter 'Jupiter Mines Limited' or the ASX code 'JMS' in the 'Issuer Name' field, your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the reverse of your Proxy Form), postcode, complete the validation process and click 'Login'.
4. Select the 'Voting' tab and then follow the prompts.

Shareholders who lodge a Proxy Form online following the instructions above will be deemed to have signed their Proxy Form.

### Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

If you wish to appoint the Chair as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chair, please write the full name of that person. If you leave this section blank, or your named proxy does not attend the Meeting, the Chair will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Share Registry on +61 1300 554 474 or you may photocopy the Proxy Form.

To appoint a second proxy, you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

### **Corporate Shareholders**

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

1. two directors of the company;
2. a director and a company secretary of the company; or
3. for a proprietary company that has a sole director, that director, if the director is also the sole company secretary or the company does not have a company secretary.

### **Corporate representatives**

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Share Registry before the Meeting.

### **Votes on Resolutions**

All voting on the Resolutions will be conducted by poll. Accordingly, you may only vote by submitting a Proxy Form, by direct voting online before the Annual General Meeting or by direct voting online during the Annual General Meeting.

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

### **Chair voting undirected proxies**

If the Chair is your proxy, the Chair will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chair to vote your undirected proxies at his/her discretion.

As at the date of this Notice, the Chair intends to vote undirected proxies FOR each of the Resolutions.

The Proxy Form expressly authorises the Chair to exercise undirected proxies on all Resolutions including Resolution 1 (Adoption of Remuneration Report), even though this Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

### **Voting eligibility – snapshot date**

For the purposes of determining voting and attendance entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 7:00pm AWST on Sunday 24 July 2022. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

### **Defined terms**

Capitalised terms used in the Notice and the Explanatory Statement are defined in the Glossary.

### Questions from Shareholders

At the Annual General Meeting, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

Mr Brent Steedman of Grant Thornton Audit Pty Ltd, as the auditor responsible for preparing the auditor's report for the year ended 28 February 2022 (or his representative) will attend the Annual General Meeting. The Chair will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have in writing no later than Friday, 22 July 2022:

*By post:* GPO Box Z5117, Perth, WA, 6000

*By hand:* Level 7, 16 St Georges Terrace, Perth, WA, 6000

*By email:* [investorrelations@jupitermines.com](mailto:investorrelations@jupitermines.com)



## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

### 1. Financial Report

The Corporations Act requires the Directors' Report, Auditor's Report, and the financial statements of the Company for the year ended 28 February 2022 to be tabled at the Annual General Meeting. These reports are contained in the Company's 2022 Annual Report.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders on the Reports or Financial Statements. However, Shareholders will be given reasonable opportunity to raise questions on the reports and ask questions of the Company's auditor.

The Company advises that a copy of its 2022 Annual Report, is available to download at the website address, [www.jupitermines.com](http://www.jupitermines.com).

### 2. Resolution 1: Remuneration Report

#### 2.1 Background

The Remuneration Report is set out in the Directors' Report in the Company's 2022 Annual Report which is available at <https://www.jupitermines.com/investor-relations/reports/annual-reports>. The Remuneration Report sets out the remuneration arrangements for Directors and Key Management Personnel of the Company. The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report.

#### 2.2 Voting on Remuneration Report

The Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. In accordance with section 250R(3) of the Corporations Act, the vote on the Resolution is advisory only and does not bind the Directors or the Company.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

At the date of this Notice, the position of Managing Director is effectively performed by the Company's acting Chief Executive Officer (who is also a Director), Mr Scott Winter.

At the 2020 and 2021 annual general meetings, the votes against the remuneration report were more than 25% of the votes cast on the resolution (a first and second strike). This required a spill resolution to be put to Shareholders at the 2021 meeting, which was passed, and a subsequent Spill Meeting held. Accordingly, if more than 25% of votes are cast against this resolution at this Meeting, a spill resolution will not be required to be put to Shareholders.

### 2.3 Voting exclusions

The Company will disregard any votes cast on this Resolution 1 by or on behalf of members of Key Management Personnel whose remuneration details are included in the Remuneration Report and any closely related parties of those persons.

Key Management Personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year ended 2022. Their closely related parties are defined by the Corporations Act and include certain of their family members, dependants and companies they control.

If you appoint the Chair as your proxy and have not directed him how to vote, you are expressly authorising the Chair to cast your undirected proxy on this Resolution 1 in accordance with his stated intentions. The Chair intends to vote all undirected proxies FOR this Resolution 1.

If you appoint any other member of the Board, a member of senior management who is named in the Remuneration Report, or their closely related parties as your proxy, they will not be able to vote your proxy on this resolution unless you have directed them how to vote.

### 2.4 Board Recommendation

The Board unanimously recommends that Shareholders vote **in favour** of adopting the Remuneration Report.

The Chair intends to vote undirected proxies **in favour** of Item 1.

## 3. Resolution 2: Re-Election of Director Mr Patrick Murphy

In accordance with article 6.2(b) of the Company's Constitution, Mr Murphy was appointed to the Board on 1 December 2021.

Article 6.3(j) of the Company's Constitution provides that a Director appointed under article 6.2(b) must retire at the next annual general meeting of the Company, and is eligible for re-election at that meeting.

In accordance with Listing Rule 14.4 and article 6.3(j) of the Company's Constitution, Mr Murphy will retire and, being eligible, offers himself for re-election.

Mr Murphy is a managing director of AMCI, a substantial shareholder of Jupiter. Hence Mr Murphy is not considered to be an independent director.

Mr Murphy is an experienced mining investment professional, having spent 15 years at AMCI and the global investment group Macquarie. He has specialised in deploying capital in the raw materials and mining industries for his entire career. Mr Murphy has global experience and a proven pedigree in identifying and successfully executing value enhancing initiatives in the industry. He holds board positions for a number of AMCI companies and is non-executive director of ASX listed Juno Minerals Limited (ASX:JNO) and Green Technology Metals (ASX:GT1).

Education and Qualifications: LLB and B. Com (University of Western Australia).

### 3.1 Board Recommendation

The Board, other than Mr Murphy, unanimously recommends that Shareholders vote **in favour** of the re-election of Mr Murphy.

The Chair intends to vote undirected proxies **in favour** of Item 3.

#### **4. Resolution 3: Re-Election of Director Mr Bo Sung (Ben) Kim**

In accordance with article 6.2(b) of the Company's Constitution, Mr Kim was appointed to the Board on 15 February 2022.

Article 6.3(j) of the Company's Constitution provides that a Director appointed under article 6.2(b) must retire at the next annual general meeting of the Company, and is eligible for re-election at that meeting.

In accordance with Listing Rule 14.4 and article 6.3(j) of the Company's Constitution, Mr Kim will retire and, being eligible, offers himself for re-election.

Mr Kim is the Managing Director of POSCO Australia, a substantial shareholder of Jupiter. Hence Mr Kim is not considered to be an independent Director.

Mr Kim has built his career in POSCO in the Management Planning Team and the Raw Materials Division.

Education and Qualifications: B.A. Politics (Griffith University), M.A. International Relations (University of Queensland).

##### **4.1 Board Recommendation**

The Board, other than Mr Kim, unanimously recommends that Shareholders vote **in favour** of the re-election of Mr Kim.

The Chair intends to vote undirected proxies **in favour** of Item 4.

#### **5. Resolution 4: Re-Election of Director Mr Ian Murray**

In accordance with article 6.2(b) of the Company's Constitution, Mr Murray was appointed to the Board on 16 February 2022.

Article 6.3(j) of the Company's Constitution provides that a Director appointed under article 6.2(b) must retire at the next annual general meeting of the Company, and is eligible for re-election at that meeting.

In accordance with Listing Rule 14.4 and article 6.3(j) of the Company's Constitution, Mr Murray will retire and, being eligible, offers himself for re-election.

Mr Murray is considered to be an independent Director.

Mr Murray is a Chartered Accountant, a Member of Australian Institute of Company Directors, and holds an Executive degree in Advanced Management & Leadership from the University of Oxford (Saïd Business School). With over 25 years' mining industry experience in senior leadership positions, including the position of Executive Chair and Managing Director of Gold Road Resources Ltd (ASX:GOR) and DRDGold Ltd (NYSE & JSE:DRD), he has also held executive positions with international 'Big Four' accounting firms.

Mr Murray has a wealth of financial, corporate, project development, mergers and acquisitions, and operational experience across Australia, Africa, Asia Pacific and North America. Most recently, Mr Murray led Gold Road as it transitioned from small market capitalisation explorer to large scale plus billion dollar gold producer. Mr Murray has been the recipient of many awards during his leadership of Gold Road, including the Gavin Thomas award for leadership, the Diggers and Dealers Deal of the year award in 2017, after winning the best emerging company award in 2011 as well as the CEO of the year award from CEO Magazine.

Mr Murray is currently the Non-Executive Chair of Matador Mining Limited, Non-Executive Director of Black Rock Mining Limited and Geopacific Resources Limited, as well as volunteering on non-for-profit and charity Miners Promise Ltd.

Education and Qualifications: B.Com and GDA (University of Cape Town), FCA, MAICD

## 5.1 Board Recommendation

The Board, other than Mr Murray, unanimously recommends that Shareholders vote **in favour** of the re-election of Mr Murray.

The Chair intends to vote undirected proxies **in favour** of Item 5.

## 6. Resolution 5: Adoption of New Constitution

### 6.1 Background

The Company's current Constitution was adopted in July 2018. Since that time there have been a number of changes to the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules that affect matters set out in the Constitution.

Accordingly, the Company has conducted a review of the Constitution to bring it into line with current law and best market practice. As the changes introduced affect numerous provisions in the Constitution, it is proposed that a new constitution be adopted, rather than amending the current Constitution.

A summary of the key material differences between the current Constitution and the New Constitution is set out below. This summary is not intended to be an exhaustive explanation of all the changes effected by the adoption of the New Constitution. A copy of the New Constitution will be tabled at the Meeting and is available on the Company's website: [www.jupitermines.com/2022AGM](http://www.jupitermines.com/2022AGM).

### 6.2 Summary of Proposed Changes

Material change	Explanation of change
<b>Hybrid shareholder meeting</b>	<p>The Constitution already contemplates a general meeting being held at a physical location, or at two or more locations using technology to facilitate attendance by Shareholders online (<b>Hybrid Meeting</b>).</p> <p>The New Constitution will provide greater flexibility and clarity around how the Company may conduct Hybrid Meetings in the future.</p> <p>More specifically, the New Constitution will confirm the ability of the Company to hold meetings using or with the assistance of any technology approved by the Directors or in any manner permitted by law (subject to it being a Hybrid Meeting).</p> <p>Consequential provisions are also included to provide clarity around procedural matters, including to ensure that 'online' attendees are treated as being present at the meeting and are counted for a quorum, and to confirm that the Directors may prescribe the detailed procedures by which meetings held with technological assistance may be conducted.</p> <p>The New Constitution does not permit wholly "virtual" online meetings.</p> <p>Other related amendments include confirming that Shareholders can return instruments appointing a proxy, attorney or corporate</p>

Material change	Explanation of change
	<p>representative to the Company in any manner specified by the Directors for that purpose in the notice of meeting and that Board meetings may be convened and held in any manner permitted by law.</p>
<p><b>Maximum joint holders of shares</b></p>	<p>In April 2017, ASX announced that the current Australian Clearing House Electronic Subregister System (CHESS) was to be replaced with a new system that uses distributed ledger technology (e.g. 'blockchain' technology) and will be known as the ASX Clearing and Settlement Platform (CSP). It is currently anticipated that the CSP will be operative in April 2023.</p> <p>In preparation for the CSP, ASX has recommended that listed companies change their constitutions to enable the registration of up to four joint holders as permitted to be registered under CSP.</p> <p>The Constitution does not currently provide a maximum number of joint holders to be recorded in relation to Shares. The New Constitution allows the Company to register the maximum number of joint holders permitted under the ASX Settlement Operating Rules. This will ensure that the Company's Constitution will enable the maximum number of joint holders to be registered once the CSP becomes operative.</p>
<p><b>Confirmation of Director appointment</b></p>	<p>The Constitution provides that a Director who is appointed to fill a casual vacancy or as an addition to the Board must retire at the next annual general meeting after their appointment, and is eligible for re-election at that meeting.</p> <p>The New Constitution contains amended rules relating to the election of Directors which are more closely aligned with the Listing Rules. The New Constitution provides that (with the exception of the Managing Director) a Director who is appointed to fill a casual vacancy or as an addition to the Board must have their appointment confirmed at the next annual general meeting after their appointment</p> <p>The proposed Constitution also provides that where a member is intending to nominate a person for election at a general meeting, they must give the Company notice of that intention at least 35 business days before the meeting or at least 30 business days where the Directors have been duly requested by members under the Corporations Act to call the general meeting, but not more than 90 business days before the meeting (as opposed to 35 business days before the meeting or 30 business days where the Directors have been duly requested by members under the Corporations Act to call the general meeting under the current Constitution). These changes recognise the need to give 28 clear days notice of the general meeting and the time required for printing and distribution of a notice of meeting along with the administrative difficulty of having a long nominations period.</p>
<p><b>Removal of Directors</b></p>	<p>The New Constitution allows the Company to remove a Director by resolution at a general meeting and provides that, at least 2 months' notice must be given to the Company of the intention to move a resolution to remove a Director at a general meeting. Where such removal is intended, notice must be given to the relevant Director. Additionally, if it is intended that a Director be removed, the proposed rules expressly give the Director an opportunity to submit a written statement to the Company for circulation to the members and to speak to the motion to remove the Director at the general meeting. This amends the current Constitution</p>

Material change	Explanation of change
	<p>which simply provides that a Director ceases to be a Director if they resign or are removed under the Constitution.</p>
<b>Director remuneration</b>	<p>While the rules in the New Constitution relating to Directors' remuneration are broadly in line with the rules in the current Constitution, the New Constitution clarifies that Non-Executive Directors will be remunerated by:</p> <p>an amount or value of remuneration each year (if any) as the Company in general meeting determines; or</p> <p>an aggregate amount or value of remuneration not exceeding the maximum amount as the Company in general meeting determines.</p>
<b>Direct voting</b>	<p>The New Constitution permits members, where the Directors have so determined, to vote directly on resolutions considered at a general meeting by submitting their votes to the Company prior to the meeting (either electronically, by post or by fax). 'Direct voting' enables a member to vote on resolutions to be considered at a meeting without the need to physically attend the meeting or appoint a proxy. Even if the Directors decide to introduce direct voting, the proposed new rules preserve Shareholders' entitlement to appoint proxies or attorneys if they wish. It is not currently the Company's intention to introduce this form of voting but the New Constitution provides the flexibility to do so.</p>
<b>Proportional takeover provisions</b>	<p>The New Constitution contains proportional takeover approval provisions in rule 5. The Company's current Constitution currently contains, in a schedule to the Constitution, proportional takeover approval provisions requiring Shareholders to approve any takeover offer for only a proportion of each Shareholder's Shares that have no force or effect until approved in accordance with section 648G of the Corporations Act.</p> <p>The resolution to adopt the New Constitution does not include the approval of the proposed new rule 5. Instead, the new proportional takeover approval provisions will require a separate approval which is the subject of Resolution 6. The explanatory notes associated with that resolution are set out below.</p>
<b>Indemnity and insurance</b>	<p>The New Constitution's indemnity and insurance provisions will extend to directors and secretaries of subsidiaries of the Company, in addition to directors and secretaries of the Company itself.</p>
<b>General</b>	<p>Relevant definitions have been updated to reflect current terminology and the various changes to the Corporations Act and Listing Rules. Where possible the New Constitution relies on terms defined in the Corporations Act, Listing Rules and ASX Settlement Operating Rules.</p>

### 6.3 Board Recommendation

The Board unanimously recommends that Shareholders vote **in favour** of approving the New Constitution in Item 6.

The Chair intends to vote undirected proxies **in favour** of Item 6.

## **7. Resolution 6: Approval of Proportional Takeover Provisions**

### **7.1 Background**

As a part of the proposal to adopt the New Constitution pursuant to Resolution 5, it is intended to insert into the New Constitution the proposed rule 5 (as set out in Schedule 1 to this Explanatory Statement), which contains proportional takeover provisions. Consideration and approval of Resolution 6 is conditional on approval of Item 5. These provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

Approval of the proposed proportional takeover provisions must be approved by a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative). If approved, the proposed proportional takeover provisions will be in exactly the same terms as rule 5 of the New Constitution and will have effect for a three year period commencing on 26 July 2022. Rule 5 is set out in full in Schedule 1 of this Notice.

### **7.2 Effect**

If a proportional takeover bid is made, the Directors must:

- convene a general meeting no less than 14 days before the end of the bid period; and
- allow Shareholders to vote on a resolution to approve the proportional takeover bid.

The bidder and its associates are not allowed to vote on the resolution.

If the bid is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn.

If the bid is approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the New Constitution.

If no resolution is voted on by the above deadline, a resolution approving the bid is taken to have been passed.

The proportional takeover provisions do not apply to full takeover bids and will only apply until 26 July 2025, unless renewed by Shareholders.

### **7.3 Reasons for Adoption**

As a proportional takeover bid involves an offer for only a proportion of each Shareholder's Shares, a bidder may acquire control of the Company:

- without Shareholders having the chance to sell all their Shares, leaving them as part of a minority interest in the Company; and
- without payment of an adequate control premium.

The Board considers that the proportional takeover provisions should be approved as they lessen the risk of a bidder obtaining control without adequately compensating existing Shareholders as they allow Shareholders to decide collectively whether a proportional takeover bid is acceptable and appropriately priced.

#### 7.4 Potential Advantages and Disadvantages

Advantages	Disadvantages
Proportional takeover provisions provide Shareholders:	Proportional takeover provisions may:
<ul style="list-style-type: none"> <li>the right to decide whether a proportional takeover bid should proceed;</li> </ul>	<ul style="list-style-type: none"> <li>discourage proportional takeover bids;</li> </ul>
<ul style="list-style-type: none"> <li>protection from being locked in as a minority Shareholder;</li> </ul>	<ul style="list-style-type: none"> <li>reduce Shareholders' opportunities to sell Shares at a premium;</li> </ul>
<ul style="list-style-type: none"> <li>increased bargaining power; and</li> </ul>	<ul style="list-style-type: none"> <li>restrict the ability of individual Shareholders to deal with their Shares as they see fit; and</li> </ul>
<ul style="list-style-type: none"> <li>the view of majority of Shareholders which may assist individual Shareholders to decide whether to accept or reject an offer under proportional takeover bid.</li> </ul>	<ul style="list-style-type: none"> <li>reduce the likelihood of a proportional takeover bid succeeding.</li> </ul>

The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages.

#### 7.5 Knowledge of Acquisition Proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

#### 7.6 Board Recommendation

The Board unanimously recommends that Shareholders vote **in favour** of the approval of the proportional takeover provisions.

The Chair intends to vote undirected proxies **in favour** of Item 7.



## GLOSSARY OF DEFINED TERMS

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

<b>AWST</b>	Australian Western Standard Time, being the time in Perth, Western Australia.
<b>Annual General Meeting or Meeting</b>	The annual general meeting of Shareholders or any adjournment thereof, including the meeting convened by the Notice.
<b>Annual Report</b>	The annual report of the Company for the financial year ended 28 February 2022, including the annual financial report, the Directors' report, and the auditor's report.
<b>Associate</b>	Has the meaning given to that term in the Listing Rules.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>A\$ or \$</b>	Australian dollars.
<b>Board</b>	The Board of Directors of the Company.
<b>Chair</b>	The chair of the Annual General Meeting.
<b>Closely Related Party</b>	Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: <ul style="list-style-type: none"> <li>(a) a spouse or child of the member;</li> <li>(b) a child of the member's spouse;</li> <li>(c) a dependent of the member or the member's spouse;</li> <li>(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;</li> <li>(e) a company the member controls; or</li> <li>(f) a person prescribed by the Corporations Regulations 2001 (Cth) (currently none are prescribed).</li> </ul>
<b>Company</b>	Jupiter Mines Limited (ACN 105 991 740).
<b>Constitution</b>	The current constitution of the Company.
<b>Control</b>	Has the meaning given in section 50AA of the Corporations Act.
<b>Corporations Act</b>	The Corporations Act 2001 (Cth).
<b>Director</b>	A director of the Company.
<b>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice.
<b>Key Management Personnel</b>	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

<b>Listing Rules</b>	The listing rules of ASX, as amended from time to time.
<b>New Constitution</b>	Means the Company's proposed new constitution, being the subject of Resolution 7.
<b>Notice or Notice of Annual General Meeting</b>	The notice of annual general meeting which accompanies this Explanatory Statement.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Related Party</b>	Has the same meaning as given to that term in the Corporations Act.
<b>Remuneration Report</b>	The remuneration report of the Company for the period ended 28 February 2022, appearing in the Director's report as set out in the Annual Report.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Section</b>	A section of this Explanatory Statement.
<b>Share</b>	A fully paid ordinary share in the Company.
<b>Share Registry</b>	The Company's share registry, being Link Market Services Limited (ACN 083 214 537).
<b>Shareholder</b>	The holder of a Share.
<b>Schedule</b>	A schedule to this Explanatory Statement.

## **SCHEDULE 1: PROPORTIONAL TAKEOVER PROVISION**

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### **Constitution Rule 5: Approval required for proportional takeover**

#### **5.1 Definitions**

In this **Rule 5**:

**Approving Resolution** means a resolution of Eligible Shareholders approving a Proportional Takeover.

**Deadline** means the day which is the 14th day before the last day of the bid period for a Proportional Takeover.

**Proportional Takeover** means offers for shares made under a proportional takeover bid within the meaning of the Corporations Act.

**Eligible Shareholder** means a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under a Proportional Takeover was made, held shares in the class of shares to which the Proportional Takeover relates.

#### **5.2 Transfer not to be registered**

The registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover is prohibited unless and until an Approving Resolution is passed (or is taken to have been passed) in accordance with this Constitution.

#### **5.3 Approving Resolution**

- (a) Where offers have been made under a Proportional Takeover, the directors must, before the Deadline, convene a meeting of the Eligible Shareholders to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover.
- (b) The provisions of this Constitution relating to general meetings apply, with such modification as is necessary to a meeting convened under this Rule 5.3 as if that meeting were a general meeting.
- (c) Any vote cast on an Approving Resolution by the bidder or any of its associates will be disregarded.
- (d) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (e) If an Approving Resolution is voted on in accordance with this Rule 5.3 before the Deadline, a director or a secretary must, on or before the Deadline, give the bidder and the Exchange (if required) notice stating that an Approving Resolution has been voted on and whether it was passed or rejected.
- (f) If no Approving Resolution has been voted on in accordance with this clause as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Rule 5.3, to have been passed in accordance with those provisions.

#### **5.4 Cessation of effect**

**Rules 5.1 to 5.3** cease to have effect at the end of three years after:

- (a) where those clauses have not been renewed since their adoption, the date on which those clauses were adopted by the Company; or
- (b) if those clauses have been renewed since their adoption, the date on which they were last renewed.