

1. OVERVIEW

- 1.1 The Board is primarily responsible for ensuring that Jupiter Mines Limited (JMS) has an appropriate corporate governance structure to ensure the creation and protection of shareholder value.
- 1.2 The Board is also responsible for ensuring JMS recognises its legal and other obligations to all legitimate stakeholders from time to time where and to the extent appropriate. "Stakeholders" are groups that are likely to feel a social, environmental or economic impact from JMS' actions. They include shareholders, employees, contractors, regulatory bodies and members of the communities where JMS operates and are affected by JMS' activities.
- 1.3 This Board Charter explains JMS commitment to corporate governance and sets out the role, responsibilities and conduct of the Board. It is not an "all inclusive" document and should be read as an expression of principle.
- 1.4 To the extent practicable, JMS endorses the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations (ASX Principles)*.

2. COMPLIANCE AND GOVERNING MATERIALS

2.1 Constitution

The JMS Constitution is JMS' key governance document. The Board must ensure that it and JMS comply at all times with the provisions of the Constitution.

2.2 Compliance with Laws

As a public company listed on the ASX, JMS must comply with the *Corporations Act*, the ASX Listing Rules (Listing Rules) as well as all other applicable laws and statutes. Examples of applicable areas of regulation include:

- i. environmental protection legislation;
- ii. occupational health & safety legislation;
- iii. employment related laws; and
- iv. anti-discrimination legislation.

As a company that may operate from time to time in jurisdictions outside Australia, JMS must ensure that it is aware of, and complies with, all applicable laws and statutes in those jurisdictions.

2.3 Governance Materials

The operations and conduct of JMS are administered in accordance with all governance materials adopted by the JMS Board.

3. COMPOSITION OF THE BOARD

3.1 Number of Directors

In accordance with the Constitution and the *Corporations Act*, the Board shall at all times have at least 3 Directors.

3.2 Alternate Directors

Directors may appoint Alternate Directors in accordance with the Constitution.

3.3 Appointment and Removal of Directors

General

Directors will be appointed and removed in accordance with the *Corporations Act* and the Constitution.

Considerations

In selecting new Directors, the Board must ensure that the candidate has the appropriate range of skills, experience and expertise that will best complement Board effectiveness.

In addition, any candidate must confirm that they have the necessary time to devote to their JMS Board position.

3.4 Nomination and Rotation of Directors

Nomination and rotation of Directors will be governed by the *Corporations Act*, the Listing Rules and the Constitution.

3.5 Board Committees

To assist the Board in fulfilling its duties and responsibilities, it has established an Audit Committee and a Remuneration and Nomination Committee. Each Committee has a formal Charter. With the exception of certain limited delegations contained in their Charters, recommendations of the Committees are to be referred to the Board for approval.

4. INFORMATION AND INDEPENDENT ADVICE

4.1 Due Diligence “Pack”

Prior to any formal offer, any potential Director must be given sufficient information about JMS as part of his/her personal due diligence. The information will extend to non-public information and care must be taken to ensure confidentiality.

4.2 Appointment Letter

Upon appointment, a new Director will be given a formal letter of appointment from the Chairman setting out the key terms and conditions of their position.

4.3 Induction Program

Upon appointment, the Company Secretary is responsible for arranging for the new Director to undertake an induction program to enable them to gain an understanding of:

- a. JMS' operations and the industry sectors in which it operates;
- b. JMS' financial, strategic, operational and risk management position;
- c. their rights, duties and responsibilities; and
- d. any other relevant information.

As part of this induction program, a new Director will meet with all incumbent Directors (if this has not already taken place).

4.4 Ongoing Information

The Executive Director(s), Chief Financial Officer, Company Secretary and any other Executive Officers must be conscious to ensure that updated information is provided to the Board in a timely fashion to enable them to effectively discharge their duties as Directors. This may be part of, or in addition to, the periodic board reporting process.

4.5 Requested Information

Directors are entitled to request and receive such additional information as they consider necessary to support informed decision-making. Any Director has the authority to seek any information he/she requires from any employee or contractor (Employee) of JMS and all Employees must comply with such requests.

Unless a conflict exists or to do so would be inconsistent with the Director's duties, the Director is to request such information via the Chairman or Managing Director.

4.6 Independent Advice

Any Director may take such independent legal, financial or other advice as they consider necessary at JMS' cost. Any Director seeking independent advice must first discuss the request with the Chairman who will facilitate obtaining such advice.

5. DUTIES AND RESPONSIBILITIES

5.1 The Board is responsible for setting the strategic direction of JMS and for the management of JMS, including

- i. oversight of control and accountability systems;
- ii. appointing and removing the:
 - a. Managing Director;
 - b. Chief Financial Officer; and
 - c. Company Secretary;
- iii. approving the annual operating budget;
- iv. approving and monitoring the progress of major capital and operating expenditure;
- v. monitoring compliance with all legal and regulatory obligations;
- vi. reviewing any risk management system (which may be a series of systems established on a per-project basis);
- vii. monitoring any Executive Officer's performance; and
- viii. approving and monitoring financial and other reporting to the market, shareholders, employees and other stakeholders.

5.2 In discharging his/her duties, each Director must:

- i. exercise care and diligence;
- ii. act in good faith in the best interests of JMS;
- iii. not improperly use his/her position or misuse information of JMS; and
- iv. commit the time necessary to discharge effectively his/her role as a Director.

5.3 All Directors are entitled to be heard at all Meetings and to the extent practicable, should bring an objective judgement to bear in decision-making.

6. THE CHAIRMAN

The Chairman is responsible for:

- i. leadership of the Board;
- ii. overseeing the Board in the effective discharge of its supervisory role;
- iii. the efficient organisation and conduct of the Board's function and Meetings;
- iv. facilitating the effective contribution of all Directors;
- v. briefing all Directors in relation to issues arising at Meetings;
- vi. the promotion of constructive and respectful relations between Directors; and
- vii. committing the time necessary to discharge effectively his/her role as Chairman.

7. DIRECTOR SHARE TRADING

Directors are prohibited by law from taking advantage of their position or information acquired, in the course of their duties, or misusing information for personal gain or to cause detriment to JMS. There are statutory restrictions on the trading of JMS by Directors (and any person) when in possession of undisclosed price sensitive information. All Directors must comply with the "Insider Trading" prohibitions contained in the *Corporations Act and JMS share trading policy*.

8. CORPORATE GOVERNANCE

- 8.1 The Board is responsible for the adoption, oversight and administration of relevant corporate governance materials of JMS.
- 8.2 The Annual Report will include a Corporate Governance Statement which will contain the content required by the *ASX Principles* (as well as an explanation of any departures from the Best Practice Recommendations).
- 8.3 As part of an effective communications strategy, JMS will maintain and keep current its Corporate Governance website.

9. PERFORMANCE

To determine whether it is functioning effectively, the Board shall:

- i. review this Charter annually; and
- ii. perform an evaluation of its performance at intervals considered appropriate by the Chairman.