

1. ROLE

- 1.1 The role of the Jupiter Mines Limited (JMS) Remuneration & Nomination Committee (Committee) is to assist the JMS Board in fulfilling its corporate governance responsibilities in regard to:
- i. remuneration policies for Non-Executive Directors;
 - ii. remuneration policies for Executive Directors;
 - iii. remuneration policies for Executive Management;
 - iv. equity participation;
 - v. Human Resources Policies; and
 - vi. other matters to the Committee by the Board.
- 1.2 In particular, the Committee is to undertake the functions of the Remuneration Committee and Nomination Committee referred to in the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations*.

2. MEMBERSHIP

- 2.1 The Committee is to consist of:
- i. only Non-Executive Directors;
 - ii. at least three Members; and
 - iii. a majority of independent Non-Executive Directors;
- 2.2 The Committee may seek the counsel of a financial expert at any time and may do so in accordance with clause 6 of this Charter.
- 2.3 All Directors are welcome to attend Committee Meetings. In accordance with the Corporations Act, "interested" Directors should not be present for consideration of, and vote on, related matters.
- 2.4 The Chairman of the Committee is to be an independent Non-Executive Director and is to be appointed by the Board.
- 2.5 Committee Members and the Chairman of the Committee are appointed by the JMS Board in accordance with clause 48 of the JMS Constitution.
- 2.6 Committee Members may appoint Alternate Directors to act as an Alternate Member on the same terms as that set out in clause 42 of the JMS Constitution.

3. RESPONSIBILITIES

3.1 Remuneration related matters

3.1.1 Remuneration Policies for Non – Executive Directors

In assisting the Board, the Committee will review and make recommendations to the Board on remuneration policies for Non – Executive Directors (including fees and other benefits).

3.1.2 Remuneration Policies for Executive Directors

- i. In assisting the Board, the Committee will review and make recommendations to the Board on:
 - a) short and long-term remuneration for the Executive Directors and the Chief Financial Officer;
 - b) superannuation arrangements for the Executive Directors and the Chief Financial Officer;
 - c) any termination payments to be made to the Executive Directors or Chief Financial Officer (which are to be agreed in advance and include detailed provisions in case of early termination); and
 - d) the development of any equity based plan to apply to the Executive Directors and Chief Financial Officer.

- ii. In making its recommendations, the Committee should ensure that the remuneration policies:
 - a) motivate Executive Directors to pursue the long-term growth and success of JMS;
 - b) demonstrate a clear relationship between performance and remuneration; and
 - c) involve an appropriate balance between fixed and incentive remuneration, reflecting the short and long-term performance objectives to JMS circumstances and goals.

3.1.3 Remuneration Policies for Executive Management

- i. The Committee will review and approve recommendations from the Executive Directors on short and long-term remuneration (including superannuation) for employees (including performance targets).
- ii. In making its decisions, the Committee should ensure that the remuneration policies:
 - a) motivate Executives to pursue the long-term growth and success of JMS;
 - b) demonstrate a clear relationship between performance and remuneration; and
 - c) involve an appropriate balance between fixed and incentive remuneration, reflecting the short and long-term performance objectives to JMS circumstances and goals.

3.1.4 Equity Participation

The Committee is to review and make recommendations to the Board on the appropriate grant of any equity securities.

3.1.5 Human Resource Policies

The Committee is to review human resource policies and practices for JMS employees.

3.1.6 Other

The Committee will consider any other matters referred to the Committee by the Board.

3.2 Nomination related matters

The responsibilities of the Committee with regard to Nomination related matters are:

- i. consider the appointment and retirement of Directors;
- ii. assess the necessary and desirable competencies of Directors;
- iii. oversee the Directors' induction programme;
- iv. ensure the Directors have the appropriate mix of competencies to enable the Board to discharge its responsibilities effectively;
- v. ensure that Directors have access to appropriate continuing education to update and enhance their skills and knowledge;
- vi. develop Board succession plans to ensure an appropriate balance of skills, experience and expertise is maintained;
- vii. review the time commitment required from Non- Executive Directors and whether Directors are meeting that commitment;
- viii. evaluate the Board's performance.

4. MEETINGS

- 4.1 The Committee should meet as often as the Chair of the Committee determines necessary. At a minimum, the Committee should meet at least twice per year. Committee Meetings may however be requested by any Member.
- 4.2 A quorum for a Committee Meeting is when at least two Members are present.
- 4.3 The Company Secretary of JMS will be the secretary to the Committee and will be responsible for maintaining minutes of the Committee Meetings.

4.4 Executive Management are to attend such portion of Committee Meetings as requested by the Chairman.

5. REPORTING

5.1 The Committee is to report on its Meetings to the Board (which may be either verbally or in writing).

5.2 All recommendations of the Committee are to be referred to the Board for approval.

6. ACCESS TO INFORMATION AND ADVICE

6.1 The Committee may seek input from individuals on remuneration policies, but no individual should be directly involved in deciding his/her remuneration.

6.2 The Committee has the authority to seek any information it requires from any JMS employee and all employees must comply with such requests.

6.3 In carrying out its functions, the Committee may take independent legal, financial, remuneration or other professional advice or assistance, at the reasonable expense of JMS. Unless a conflict exists or to do so would be inconsistent with the Committee's duties, the Committee is to request such information, professional advice or assistance permitted under this clause 6 via the Chairman.

7. COMMITTEE PERFORMANCE

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

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