

1. OVERVIEW

1.1 Purpose

The Jupiter Mines Limited (JMS) Code of Conduct and Ethics (Code) governs all JMS commercial operations and the conduct of Directors, employees, consultants, contractors and all other people when they represent JMS (Personnel).

1.2 Provision of this Code

A copy of this Code will be given to all incumbent and new Personnel.

1.3 Questions – Interpretation & Enforcement of this Code

Any questions relating to the interpretation or enforcement of this Code should be forwarded to the Company Secretary.

2 GENERAL PRINCIPLES

2.1 Compliance with Laws

JMS, its subsidiaries and associated entities and Personnel are expected to comply, at all times, with all applicable laws. They are also expected to conduct JMS operations in keeping with the highest legal, moral and ethical standards.

2.2 Performance of Duties by Personnel

All Personnel of JMS, its subsidiaries and associated entities must conduct the business of JMS with the highest level of ethics and integrity in relation to each other and all others with whom they deal.

Personnel must act:

- (a) ethically, honestly, responsibly and diligently;
- (b) in full compliance with the letter and spirit of the law and this Code; and
- (c) in the best interest of JMS.

2.3 Breach of the Code

Any breach of applicable laws, accepted ethical commercial practices or other aspects of this Code will result in disciplinary action. Depending on the severity of the breach, such disciplinary action may include reprimand, formal warning, demotion or termination of employment/engagement (as the case may be).

Similar disciplinary action may be taken against any manager who directly approves of such action or has knowledge of the action and does not take appropriate remedial action.

Breach of applicable laws or regulations may also result in prosecution by the appropriate authorities. JMS will not pay, directly or indirectly, any penalties imposed on any Personnel as a result of a breach of law or regulation.

2.4 Reporting Breaches of the Code

All Personnel are requested to report immediately any circumstances which may involve a breach of this Code to the Company Secretary, the Chief Executive Officer or the Chairman.

It is in the best interests of JMS for all Personnel to immediately report any observance of a breach of this Code.

The external auditors of JMS may review the operations of JMS. Part of this review may be to report to the Board any breaches of this Code which they detect.

3 STATEMENT OF COMPLIANCE

3.1 Certificate of Compliance

At the time the declaration made under section 295A of the *Corporations Act* is given, the Chief Executive Officer and Chief Financial Officer will be required to certify compliance with this Code personally and in their areas of responsibility. Similarly, those persons charged with the overall management and financial responsibilities of any "significant" subsidiaries will also be required to certify compliance with this Code personally and in their areas of responsibility.

3.2 Reference to Compliance in the JMS Annual Report

The Board will include reference to compliance with this Code in the Annual Report to Shareholders.

4 COMPLIANCE WITH LAWS AND REGULATIONS

4.1 JMS Operations – Compliance with Laws

The operations of JMS **must** be conducted in compliance with all laws and regulations applicable in Australia and in the jurisdictions in which JMS' operations and activities are being undertaken.

4.2 Observing the Letter and Spirit of the Law

Compliance with the law means observing the letter and spirit of the law as well as managing the business of JMS so that JMS and its Personnel are recognised as "good corporate citizens" at all times.

5 UNACCEPTABLE PAYMENTS & CONTRIBUTIONS

5.1 Prohibited Payments & Contributions

Bribes, kickbacks, inducements or other illegal payments of any kind must not be made (either directly or indirectly) to or for the benefit of any government official (of any country) or any other third party in connection with obtaining orders or favourable treatment or for any other purpose.

Political contributions (to any government or political official or party) must not be made directly or indirectly on behalf of JMS without the prior approval of the Board.

5.2 Personnel's Responsibilities

Personnel must not seek or accept any type of compensation, fee, commission or gratuity from a third party in connection with the operations of JMS.

6 GIVING OR RECEIVING GIFTS

Personnel must not give, seek or accept in connection with the operation of JMS any gift, entertainment or other personal favour or assistance which goes beyond common courtesies associated with accepted ethical commercial practice. For avoidance of doubt, any gift (or series of gifts) received by Personnel from the one party which might, as a matter of judgement, fall outside the ambit of this paragraph, must be reported to the Company Secretary with full details of the background of the gift.

7 PROTECTION OF JMS ASSETS

7.1 Responsibilities of Personnel

Personnel are responsible for taking all prudent steps to ensure the protection of JMS' assets and resources. In particular, Personnel should take care to minimise the possibility of theft or misappropriation of JMS' assets and resources by any person.

7.2 Assets used for JMS Purpose only

Personnel must ensure that JMS' assets and resources are used only for the purposes of JMS and in accordance with appropriate authorisations.

8 PROPER ACCOUNTING

8.1 Accounting Roles

Personnel must ensure that all JMS' accounting records accurately and fairly reflect, in reasonable detail, all underlying transactions and all of JMS's cash, assets and liabilities.

8.2 Maintenance of Accounting Records

Accounting records must be maintained in accordance with International Financial Reporting Standards and any financial and accounting policies issued by JMS.

9 DEALING WITH AUDITORS

Personnel must fully co-operate with the external auditors of JMS.

Personnel must not make a false or misleading statement to the external auditors of JMS and must not conceal any relevant information from the external auditors of JMS.

10 UNAUTHORISED PUBLIC STATEMENTS

10.1 Unauthorised Statements

Personnel must not, without prior consent of the JMS Board which may be included in the terms of engagement or as advised from time to time, directly or indirectly state that they are representing JMS or its public position in respect of any matter.

10.2 Unauthorised Activity

Personnel must not directly or indirectly engage in any activity which could by association cause JMS public embarrassment or other damage.

11 CONFLICT OF INTEREST**11.1 Use of Position for Personal Benefit**

Personnel must not use their position for personal benefit independent from the business of JMS or to benefit any other business or person.

11.2 Taking Advantage of Property

Personnel must not take advantage of any property or information belonging to JMS, or opportunities arising from those, for personal benefit independent from the business of JMS or to benefit any other business or person.

11.3 Interest in Third Parties

No Personnel, or any family member or companion over which the Personnel has influence, may directly or indirectly have an equity interest in, or have a significant beneficial connection with, any business or individual with whom JMS have entered into a commercial contract, without the prior written consent of the Chairman or his nominee. For the avoidance of doubt, this paragraph permits contractors and consultants to have outside interests, providing that they are disclosed by the individual at the time of entry into contract with JMS.

11.4 Outside Business Activity

Personnel must not engage directly or indirectly in any outside business activity involving commercial contact with, or work for the benefit of, third parties with whom JMS have entered into a commercial contract, without the prior written consent of the Chairman or his nominee.

12 USE OF INSIDE INFORMATION**12.1 Non Disclosure of Confidential Information**

Personnel must not disclose confidential JMS information to any third party without the prior consent of a Director of JMS, or if required by law.

12.2 Confidential JMS Documents

Personnel must maintain the confidentiality of all JMS' documents and must not disclose any information contained within the documents to any third party without the prior consent of a Director of JMS.

12.3 Personal Gain

Personnel must not use JMS' information for the purpose of directly or indirectly obtaining personal gain.

13. JMS PERSONNEL SHARE TRADING POLICY

All Personnel must abide by the JMS Personnel Share Trading Policy.