

JUPITER ENERGY LIMITED
ACN 084 918 481
(Company)

CORPORATE GOVERNANCE PLAN

Adopted by Board June 2020

TABLE OF CONTENTS

SCHEDULE 1 – BOARD CHARTER	2
SCHEDULE 2 – CORPORATE CODE OF CONDUCT	8
SCHEDULE 3 – AUDIT AND RISK COMMITTEE CHARTER.....	13
SCHEDULE 4 – REMUNERATION COMMITTEE CHARTER.....	18
SCHEDULE 5 – NOMINATION COMMITTEE CHARTER	22
SCHEDULE 6 – DISCLOSURE – PERFORMANCE EVALUATION	25
SCHEDULE 7 – DISCLOSURE – CONTINUOUS DISCLOSURE POLICY	26
SCHEDULE 8 – DISCLOSURE – RISK MANAGEMENT.....	32
SCHEDULE 9 – SECURITIES TRADING POLICY	34
SCHEDULE 10 – DIVERSITY POLICY	41
SCHEDULE 11 – SHAREHOLDER COMMUNICATIONS STRATEGY.....	44
SCHEDULE 12 – PROCEDURES FOR APPOINTMENT AND SELECTION OF DIRECTORS	45
ANNEXURE A – DEFINITION OF INDEPENDENCE.....	47

SCHEDULE 1 – BOARD CHARTER

In carrying out the responsibilities and powers set out in this Charter, the board of directors of the Company (**the Board**):

- (a) recognises its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of its shareholders; and
- (b) recognises its duties and responsibilities to its employees, customers and the community.

1. THE SPECIFIC RESPONSIBILITIES OF THE BOARD

In addition to matters it is expressly required by law to approve, the Board has the following specific responsibilities:

- (a) appointment, and where necessary, the replacement, of the Chief Executive Officer/Managing Director and other senior executives and the determination of their terms and conditions including remuneration and termination;
- (b) driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- (c) reviewing and ratifying systems of internal compliance and control, codes of conduct and legal compliance;
- (d) identifying areas of significant business risk and ensuring that the Company is appropriately positioned to manage those risks through a risk management framework (for both financial and non-financial risks) which adequately deals with contemporary and emerging risks such as digital disruption, cyber-security, privacy and data breaches, sustainability and climate change;
- (e) setting the risk appetite within which the Board expects management to operate;
- (f) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- (g) approving and monitoring the budget and the adequacy and integrity of financial and other reporting;
- (h) approving the annual, half yearly and quarterly accounts;
- (i) approving significant changes to the organisational structure;
- (j) approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with the ASX Listing Rules if applicable);
- (k) procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively;
- (l) approving the Company's remuneration framework;

- (m) ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- (n) defining the Company's purpose and approving and instilling the Company's statement of values and code of conduct to underpin the desired culture within the Company; and
- (o) monitoring material breaches of the Company's code of conduct and Anti-bribery and Corruption Policy and any material incidents reported under the Company's Whistleblower Policy to determine whether they are indicative of issues with the culture of the Company and ensuring any such issues are adequately addressed;
- (p) recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules if applicable); and
- (q) meeting with the external auditor, at their request, without management being present.

2. COMPOSITION OF THE BOARD

- (a) The composition of the Board is to be reviewed regularly against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.
- (b) In appointing new members to the Board, consideration is given to the ability of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.
- (c) Where practical, the majority of the Board should be comprised of non-executive Directors. Where practical, at least 50% of the Board should be independent. The Board must disclose the independence of each Director as determined by the Board.
- (d) An independent Director is a director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.
- (e) In considering whether a Director is independent, the Board should consider the definition of what constitutes independence as detailed in Box 2.3 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations 3rd Edition* as set out in Annexure A (**Independence Tests**).
- (f) Where a Director has an interest, position, association or relationship of the type described in the Independence Tests, but the Board is of the opinion that it does not compromise the independence of the Director, the Company must disclose the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion.

- (g) Directors must disclose their interests, positions, associations or relationships. The independence of the Directors should be regularly assessed by the Board in light of the interests disclosed by them.
- (h) Directors are expected to bring their independent views and judgement to the Board and must declare immediately to the Board any potential or active conflicts of interest.
- (i) Directors must declare immediately to the Board, and the Board will determine whether to declare to the market, any loss of independence.
- (j) No member of the Board (other than a Managing Director) may serve for more than three years or past the third annual general meeting following their appointment, whichever is the longer, without being re-elected by the shareholders.
- (k) The Board must disclose the length of service of each Director in its Annual Report.
- (l) Prior to the Board proposing re-election of non-executive Directors, their performance will be evaluated by the Nomination Committee to ensure that they continue to contribute effectively to the Board.
- (m) The Board should comprise Directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to shareholders.
- (n) The Board must disclose the relevant qualifications and experience of each Board Member.

3. THE ROLE OF THE CHAIRMAN

- (a) Where practical, the Chairman should be a non-executive Director. If a Chairman ceases to be an independent Director then the Board will consider appointing a lead independent Director.
- (b) Where practical, the Chief Executive Officer/Managing Director should not be the Chairman of the Company during his term as Chief Executive Officer/Managing Director or in the future.
- (c) The Chairman must be able to commit the time to discharge the role effectively.
- (d) The Chairman is responsible for the leadership of the Board, ensuring it is effective, setting the agenda of the Board, conducting the Board meetings and conducting the shareholder meetings.
- (e) The Chairman should facilitate the effective contribution of all Directors and promote constructive and respectful relations between Board members and management.
- (f) In the event that the Chairman is absent from a meeting of the Board then the Board shall appoint a Chairman for that meeting.

4. BOARD COMMITTEES

- (a) Once the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude, to assist the Board in fulfilling its duties, the Board must establish the following committees, each with written charters:
 - (i) Audit and Risk Committee;
 - (ii) Remuneration Committee; and
 - (iii) Nomination Committee.
- (b) The charter of each Committee must be approved by the Board and reviewed following any applicable regulatory changes.
- (c) The Board will ensure that the Committees are sufficiently funded to enable them to fulfil their roles and discharge their responsibilities.
- (d) Members of Committees are appointed by the Board. The Board may appoint additional Directors to Committees or remove and replace members of Committees by resolution.
- (e) The Board must disclose the members and Chairman of each Committee.
- (f) The minutes of each Committee meeting shall be provided to the Board at the next occasion the Board meets following approval of the minutes of such Committee meeting.
- (g) The Board must disclose, in relation to each reporting period relevant to a Committee, the number of times each Committee met throughout the period and the individual attendances of the members at those Committee meetings.
- (h) Where the Board does not consider that the Company will benefit from a particular separate committee:
 - (i) the Board must carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee; and
 - (ii) the Company must disclose:
 - (A) the fact a Committee has not been established;
 - (B) if a Nomination Committee has not been established, the processes to address Board succession issues and to ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively;
 - (C) if an Audit and Risk Committee has not been established, the processes the Board employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner, and the process it employs for overseeing the Company's risk management framework.

5. BOARD MEETINGS

- (a) The Directors may determine the quorum necessary for the transaction of business at a meeting, however, until otherwise determined, there must be two Directors present at a meeting to constitute a quorum.
- (b) The Board will schedule formal Board meetings at least quarterly and hold additional meetings, including by telephone, as may be required.
- (c) Non-executive Directors may confer at scheduled times without management being present.
- (d) The minutes of each Board meeting shall be prepared by the Company Secretary, approved by the Chairman and circulated to Directors after each meeting.
- (e) The Company Secretary shall ensure that the business at Board and committee meetings is accurately captured in the minutes.
- (f) The Company Secretary shall co-ordinate the timely completion and distribution of Board and committee papers for each meeting of the Board and any committee.
- (g) Minutes of meetings must be approved at the next Board meeting.
- (h) Further details regarding Board meetings are set out in the Company's Constitution.

6. THE COMPANY SECRETARY

- (a) When requested by the Board, the Company Secretary will facilitate the flow of information of the Board, between the Board and its Committees and between senior executives and non-executive Directors.
- (b) The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
- (c) The Company Secretary is to facilitate the induction and professional development of Directors.
- (d) The Company Secretary is to facilitate and monitor the implementation of Board policies and procedures.
- (e) The Company Secretary is to provide advice to the Board on corporate governance matters, the application of the Company's Constitution, the ASX Listing Rules and applicable other laws.
- (f) All Directors have access to the advice and services provided by the Company Secretary.
- (g) The Board has the responsibility for the appointment and removal, by resolution, of the Company Secretary.

7. ACCESS TO ADVICE

- (a) All Directors have unrestricted access to company records and information except where the Board determines that such access would be adverse to the Company's interests.
- (b) All Directors may consult management and employees as required to enable them to discharge their duties as Directors.
- (c) The Board, Committees or individual Directors may seek independent external professional advice as considered necessary at the expense of the Company, subject to prior consultation with the Chairman. A copy of any such advice received is made available to all members of the Board.

8. THE BOARD'S RELATIONSHIP WITH MANAGEMENT

- (a) The role of management is to support the Chief Executive Officer/Managing Director and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.
- (b) The Board shall delegate responsibility for the day-to-day operations and administration of the Company to the Chief Executive Officer/Managing Director.
- (c) In addition to formal reporting structures, members of the Board are encouraged to have direct communications with management and other employees within the Group to facilitate the carrying out of their duties as Directors.

9. PERFORMANCE REVIEW

The Board shall conduct an annual performance review of the Board that:

- (a) compares the performance of the Board with the requirements of its Charter;
- (b) critically reviews the mix of the Board; and
- (c) suggests any amendments to the Charter as are deemed necessary or appropriate.

10. DISCLOSURE POLICY

The Board should ensure that the Company has in place effective disclosure policies and procedures so that shareholders and the financial market are fully informed to the extent required by the applicable disclosure rules and legislation on matters that may influence the share price of the Company or its listed debt securities.

SCHEDULE 2 – CORPORATE CODE OF CONDUCT

1. PURPOSE

The purpose of this Corporate Code of Conduct is to provide a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs, ensuring a high standard of ethical conduct in all business dealings and a culture of lawful, ethical and responsible behaviour. It also underpins the Company's commitment to a duty of care to all employees, clients and stakeholders. The document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees.

This Code is consistent with, and supports the Company's values and it should be read with other policies of the Company.

2. ACCOUNTABILITIES

2.1 Managers and Supervisors

Managers and supervisors are responsible and accountable for:

- (a) undertaking their duties and behaving in a manner that is consistent with the provisions of the Code of Conduct;
- (b) the effective implementation, promotion and support of the Code of Conduct in their areas of responsibility; and
- (c) ensuring employees under their control understand and follow the provisions outlined in the Code of Conduct.

2.2 Employees

All employees are responsible for:

- (a) undertaking their duties in a manner that is consistent with the provisions of the Code of Conduct;
- (b) reporting suspected corrupt conduct; and
- (c) reporting any departure from the Code of Conduct by themselves or others.

3. PERSONAL AND PROFESSIONAL BEHAVIOUR

When carrying out your duties, you should:

- (a) behave honestly and with integrity and report other employees who are behaving dishonestly;
- (b) carry out your work with integrity and to a high standard and in particular, commit to the Company's policy of producing quality goods and services;
- (c) operate within the law at all times;
- (d) act in the best interests of the Company;

- (e) follow the policies of the Company; and
- (f) act in an appropriate business-like manner when representing the Company in public forums.

4. CONFLICT OF INTEREST

Potential for conflict of interest arises when it is likely that you could be influenced, or it could be perceived that you are influenced by a personal interest when carrying out your duties. Conflicts of interest that lead to biased decision making may constitute corrupt conduct.

- (a) Some situations that may give rise to a conflict of interest include situations where you have:
 - (i) financial interests in a matter the Company deals with or you are aware that your friends or relatives have a financial interest in the matter;
 - (ii) directorships/management of outside organisations;
 - (iii) membership of boards of outside organisations;
 - (iv) personal relationships with people the Company is dealing with which go beyond the level of a professional working relationship;
 - (v) secondary employment, business, commercial, or other activities outside of the workplace which impacts on your duty and obligations to the Company;
 - (vi) access to information that can be used for personal gain; and
 - (vii) offer of an inducement.
- (b) You may often be the only person aware of the potential for conflict. It is your responsibility to avoid any conflict from arising that could compromise your ability to perform your duties impartially. You must report any potential or actual conflicts of interest to your manager.
- (c) If you are uncertain whether a conflict exists, you should discuss that matter with your manager and attempt to resolve any conflicts that may exist.
- (d) You must not submit or accept any bribe, or other improper inducement. Any such inducements are to be reported to your manager.

5. PUBLIC AND MEDIA COMMENT

- (a) Individuals have a right to give their opinions on political and social issues in their private capacity as members of the community.
- (b) Employees must not make official comment on matters relating to the Company unless they are:
 - (i) authorised to do so by the Chief Executive Officer/Managing Director;
or

- (ii) giving evidence in court; or
 - (iii) otherwise authorised or required to by law.
- (c) Employees must not release unpublished or privileged information unless they have the authority to do so from the Chief Executive Officer/Managing Director.
- (d) The above restrictions apply except where prohibited by law, for example in relation to “whistleblowing”.

6. USE OF COMPANY RESOURCES

Requests to use Company resources outside core business time should be referred to management for approval.

If employees are authorised to use Company resources outside core business times they must take responsibility for maintaining, replacing, and safeguarding the property and following any special directions or conditions that apply.

Employees using Company resources **without** obtaining prior approval could face disciplinary and/or criminal action. Company resources are not to be used for any private commercial purposes.

7. SECURITY OF INFORMATION

Employees are to make sure that confidential and sensitive information cannot be accessed by unauthorised persons. Sensitive material should be securely stored overnight or when unattended. Employees must ensure that confidential information is only disclosed or discussed with people who are authorised to have access to it. It is considered a serious act of misconduct to deliberately release confidential documents or information to unauthorised persons, and may incur disciplinary action.

8. INTELLECTUAL PROPERTY/COPYRIGHT

Intellectual property includes the rights relating to scientific discoveries, industrial designs, trademarks, service marks, commercial names and designations, and inventions and is valuable to the Company.

The Company is the owner of intellectual property created by employees in the course of their employment unless a specific prior agreement has been made. Employees must obtain written permission to use any such intellectual property from the Company Secretary/Group Legal Counsel before making any use of that property for purposes other than as required in their role as employee.

9. DISCRIMINATION AND HARASSMENT

Employees must not harass, discriminate, or support others who harass and discriminate against colleagues or members of the public on the grounds of sex, pregnancy, marital status, age, race (including their colour, nationality, descent, ethnic or religious background), physical or intellectual impairment, homosexuality or transgender.

Such harassment or discrimination may constitute an offence under legislation. Managers should understand and apply the principles of Equal Employment Opportunity.

10. CORRUPT CONDUCT

Corrupt conduct involves the dishonest or partial use of power or position which results in one person/group being advantaged over another. Corruption can take many forms including, but not limited to:

- (a) official misconduct;
- (b) bribery and blackmail;
- (c) unauthorised use of confidential information;
- (d) fraud; and
- (e) theft.

Corrupt conduct will not be tolerated by the Company. Disciplinary action up to and including dismissal will be taken in the event of any employee participating in corrupt conduct.

The Company has adopted an Anti-bribery and Corruption Policy which sets out the Company's guidelines on what conduct constitutes bribery and corruption, the procedures the Company has in place for preventing conduct involving bribery and corruption and how to raise a concern regarding corrupt conduct.

11. OCCUPATIONAL HEALTH AND SAFETY

It is the responsibility of all employees to act in accordance with occupational health and safety legislation, regulations and policies applicable to their respective organisations and to use security and safety equipment provided.

Specifically all employees are responsible for safety in their work area by:

- (a) following the safety and security directives of management;
- (b) advising management of areas where there is potential problem in safety and reporting suspicious occurrences; and
- (c) minimising risks in the workplace.

12. LEGISLATION

It is essential that all employees comply with the laws and regulations of the countries in which we operate. Violations of such laws may have serious consequences for the Company and any individuals concerned. Any known violation must be reported immediately to management.

13. FAIR DEALING

The Company aims to succeed through fair and honest competition and not through unethical or illegal business practices. Each employee should endeavour to deal fairly with the Company's suppliers, customers and other employees.

14. INSIDER TRADING

All employees must observe the Company's "Trading Policy". In conjunction with the legal prohibition on dealing in the Company's securities when in possession of unpublished price sensitive information, the Company has established specific time periods when Directors, management and employees are permitted to buy and sell the Company's securities.

15. RESPONSIBILITIES TO INVESTORS

The Company strives for full, fair and accurate disclosure of financial and other information on a timely basis.

16. BREACHES OF THE CODE OF CONDUCT

The Company views breaches of this Code of Conduct as serious misconduct.

Employees should note that breaches of certain sections of this Code of Conduct may be punishable under legislation.

Breaches of this Code of Conduct may lead to disciplinary action, including in the case of serious breaches, dismissal. The process for disciplinary action is outlined in Company policies and guidelines, relevant industrial awards and agreements.

The Board (or a delegated Board committee) will be periodically informed of all material breaches of the Code.

The Company will monitor compliance with the Code periodically by liaising with the Board, management and other employees especially in relation to any areas of difficulty which arise from this Code and any other ideas or suggestions for improvement of it. Suggestions for improvements or amendments of the Code can be made at any time in writing to the Company Secretary.

17. REPORTING MATTERS OF CONCERN

Employees are encouraged to raise any matters of concern in good faith with the head of their business unit or with the Company Secretary/Group Legal Counsel, without fear of retribution. Any employee who in good faith, reports a breach or a suspected breach will not be subject to any retaliation or recrimination for making that report.

The Company Secretary/Group Legal Counsel has the responsibility to report the breach to the appropriate senior management and to advise the relevant employee of the outcome and actions implemented.

SCHEDULE 3 – AUDIT AND RISK COMMITTEE CHARTER

1. ROLE

The role of the Audit and Risk Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance. This Charter defines the Audit and Risk Committee's function, composition, mode of operation, authority and responsibilities. Due to the current size and stage of development the company doesn't currently have an audit committee however the duties which would normally be managed by the audit committee are managed by the full Board.

2. COMPOSITION

- (a) The Committee must comprise at least three members.
- (b) All members of the Committee must be non-executive Directors.
- (c) A majority of the members of the Committee must be independent non-executive Directors in accordance with the criteria set out in Annexure A.
- (d) The Board will appoint members of the Committee. The Board may remove and replace members of the Committee by resolution.
- (e) All members of the Committee must be able to read and understand financial statements.
- (f) The Chairman of the Committee must not be the Chairman of the Board of Directors and must be independent.
- (g) The Chairman shall have leadership experience and a strong finance, accounting or business background.
- (h) The external auditors, the other Directors, the Managing Director, Chief Financial Officer, Company Secretary and senior executives, may be invited to Committee meetings at the discretion of the Committee.

3. PURPOSE

The primary purpose of the Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:

- (a) the quality and integrity of the Company's financial statements, accounting policies and financial reporting and disclosure practices;
- (b) compliance with all applicable laws, regulations and company policy;
- (c) the effectiveness and adequacy of internal control processes;
- (d) the performance of the Company's external auditors and their appointment and removal;
- (e) the independence of the external auditor and the rotation of the lead engagement partner;

- (f) the identification and management of business, economic, environmental and social sustainability risks; and
- (g) the review of the Company's risk management framework at least annually to satisfy itself that it continues to be sound and to determine whether there have been any changes in the material business risks the Company faces and to ensure that they remain within the risk appetite set by the Board.

A secondary function of the Committee is to perform such special reviews or investigations as the Board may consider necessary.

4. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

4.1 Review of Financial Reports

- (a) Review the appropriateness of the accounting principles adopted by management in the financial reports and the integrity of the Company's financial reporting.
- (b) Oversee the financial reports and the results of the external audits of those reports.
- (c) Assess whether external reporting is adequate for shareholder needs.
- (d) Assess management processes supporting external reporting.
- (e) Establish procedures for treatment of accounting complaints.
- (f) Review the impact of any proposed changes in accounting policies on the financial statements.
- (g) Review the quarterly, half yearly and annual results.
- (h) Ensure that, before the Board approves the Company's financial statements for a financial period, the Chief Executive Officer and Chief Financial Officer (or, if none, the person(s) fulfilling those functions) have declared that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

4.2 Relationship with External Auditors

- (a) Recommend to the Board procedures for the selection and appointment of external auditors and for the rotation of external auditor partners.
- (b) Review performance, succession plans and rotation of lead engagement partner.
- (c) Approve the external audit plan and fees proposed for audit work to be performed.
- (d) Discuss any necessary recommendations to the Board for the approval of quarterly, half yearly or Annual Reports.

- (e) Review the adequacy of accounting and financial controls together with the implementation of any recommendations of the external auditor in relation thereto.
- (f) Meet with the external auditors at least twice in each financial period without management being present and at any other time the Committee considers appropriate.
- (g) Provide pre-approval of audit and non-audit services that are to be undertaken by the external auditor.
- (h) Ensure adequate disclosure as may be required by law of the Committee's approval of all non-audit services provided by the external auditor.
- (i) Ensure that the external auditor prepares and delivers an annual statement as to their independence which includes details of all relationships with the Company.
- (j) Receive from the external auditor their report on, among other things, critical accounting policies and alternative accounting treatment, prior to the filing of their audit report in compliance with the Corporations Act.
- (k) Ensure that the external auditor attends the Company's Annual General Meeting and is available to answer questions from security holders relevant to the audit.

4.3 Internal Audit Function

- (a) Monitor the need for a formal internal audit function and its scope.
- (b) Assess the performance and objectivity of any internal audit procedures that may be in place.
- (c) Review risk management and internal compliance procedures.
- (d) Monitor the quality of the accounting function.
- (e) Review the Internal Control Reports on a quarterly basis.

4.4 Risk Management

- (a) Oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.
- (b) Assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks (if appropriate).
- (c) Review the Company's risk management framework at least annually to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.
- (d) Review reports by management on the efficiency and effectiveness of the Company's risk management framework and associated internal compliance and control procedures.

4.5 Other

- (a) The Committee will oversee the Company's environmental risk management and occupational health and safety processes.
- (b) The Committee will oversee procedures for whistleblower protection pursuant to the Company's Whistleblower Policy.
- (c) As contemplated by the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, and to the extent that such deviation or waiver does not result in any breach of the law, the Committee may approve any deviation or waiver from the "Corporate code of conduct". Any such waiver or deviation will be promptly disclosed where required by applicable law.
- (d) Monitor related party transactions.

5. MEETINGS

- (a) The Committee will meet at least once in each financial quarter and additionally as circumstances may require for it to undertake its role effectively.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- (c) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals and recommendations can be implemented by a circular written resolution or conference call.
- (d) A quorum shall consist of two members of the Committee. In the absence of the Chairman of the Committee or their nominees, the members shall elect one of their members as Chairman of that meeting.
- (e) Decisions will be based on a majority of votes with the Chairman having a casting vote.
- (f) The Committee Chairman, through the Secretary, will prepare a report of the actions of the Committee to be included in the Board papers for the next Board meeting.
- (g) Minutes of each meeting are included in the papers for the next full Board meeting after each Committee meeting.

6. SECRETARY

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

7. RELIANCE ON INFORMATION OR PROFESSIONAL OR EXPERT ADVICE

Each member of the Committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

- (a) an employee of the Group whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence; or
- (c) another Director or officer of the Group in relation to matters within the Director's or officer's authority.

8. ACCESS TO ADVICE

- (a) Members of the Committee have rights of access to management and to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) Members of the Committee may meet with the auditors, both internal and external, without management being present.
- (c) Members of the Committee may consult independent legal counsel or other advisers they consider necessary to assist them in carrying out their duties and responsibilities, subject to prior consultation with the Chairman. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

9. REVIEW OF CHARTER

- (a) The Board will conduct an annual review of the membership to ensure that the Committee has carried out its functions in an effective manner, and will update the Charter as required or as a result of new laws or regulations.
- (b) The Charter shall be made available to members on request, to senior management, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.

10. REPORT TO THE BOARD

- (a) The Committee must report to the Board formally at the next Board meeting following from the last Committee meeting on matters relevant to the Committee's role and responsibilities.
- (b) The Committee must brief the Board promptly on all urgent and significant matters.

SCHEDULE 4 – REMUNERATION COMMITTEE CHARTER

1. GENERAL SCOPE AND AUTHORITY

- (a) The Remuneration Committee is a Committee of the Board. Due to the current size and stage of development the company doesn't currently have Remuneration committee however the duties which would normally be managed by the remuneration committee are managed by the full Board. The Charter may be subject to review by the Board at any time.
- (b) The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to shareholders by:
 - (i) reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
 - (ii) ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
 - (iii) recommending to the Board the remuneration of executive Directors;
 - (iv) fairly and responsibly rewarding executives having regard to the performance of the Group, the performance of the executive and the prevailing remuneration expectations in the market;
 - (v) reviewing the Company's recruitment, retention and termination policies and procedures for senior management;
 - (vi) reviewing and approving the remuneration of Director reports to the Chief Executive Officer/Managing Director, and as appropriate other senior executives; and
 - (vii) reviewing and approving any equity based plans and other incentive schemes.
- (c) The Committee shall have the right to seek any information it considers necessary to fulfil its duties, which includes the right to obtain appropriate external advice at the Company's expense.

2. COMPOSITION

- (a) The Committee shall comprise at least three Directors, the majority being independent non-executive Directors.
- (b) The Committee will be chaired by an independent Director who will be appointed by the Board.
- (c) The Board may appoint such additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution.

3. SECRETARY

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee, and shall attend meetings of the Committee as required.

- (b) The Secretary will be responsible for keeping the minutes of meeting of the Committee and circulating them to Committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

4. MEETINGS

- (a) The Committee will meet at least once per year and additionally as circumstances may require.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- (c) A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their members as Chairman.
- (d) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or a conference call.
- (e) Decisions will be based on a majority of votes with the Chairman having the casting vote.
- (f) The Committee may invite any executive management team members or other individuals, including external third parties, to attend meetings of the Committee, as they consider appropriate.

5. ACCESS

- (a) Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) The Committee may consult independent experts to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

6. DUTIES AND RESPONSIBILITIES

In order to fulfil its responsibilities to the Board the Committee shall:

- (a) Executive Remuneration Policy
 - (i) Review and approve the Group's recruitment, retention and termination policies and procedures for senior executives to enable the Company to attract and retain executives and Directors who can create value for shareholders.
 - (ii) Review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs.

- (iii) Ensure that remuneration policies fairly and responsibly reward executives having regard to the performance of the Company, the performance of the executive and prevailing remuneration expectations in the market.
- (b) Executive Directors and Senior Management
 - (i) Consider and make recommendations to the Board on the remuneration for each executive Director (including base pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration policy.
 - (ii) Review and approve the proposed remuneration (including incentive awards, equity awards and service contracts) for the direct reports of the Chief Executive Officer/Managing Director. As part of this review the Committee will oversee an annual performance evaluation of the senior executive team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.
- (c) Executive Incentive Plan

Review and approve the design of any executive incentive plans.
- (d) Equity Based Plans
 - (i) Review and approve any equity based plans that may be introduced (**Plans**) in the light of legislative, regulatory and market developments.
 - (ii) For each Plan, determine each year whether awards will be made under that Plan.
 - (iii) Review and approve total proposed awards under each Plan.
 - (iv) In addition to considering awards to executive Directors and direct reports to the Chief Executive Officer/Managing Director, review and approve proposed awards under each plan on an individual basis for executives as required under the rules governing each plan or as determined by the Committee.
 - (v) Review, approve and keep under review performance hurdles for each equity based plan.
 - (vi) Review, manage and disclose the policy (if any) under which participants to a Plan may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Plan.
- (e) Other

The Committee shall perform other duties and activities that it or the Board considers appropriate.

- (f) Disclose the policies and practices regarding the remuneration of non-executive directors, executive directors and other senior executives.

7. APPROVALS

The Committee must approve the following prior to implementation:

- (a) changes to the remuneration or contract terms of executive Directors and direct reports to the Chief Executive Officer/Managing Director;
- (b) the Plans or amendments to current equity plans or executive cash-based incentive plans;
- (c) total level of awards proposed from equity plans or executive cash-based incentive plans; and
- (d) termination payments to executive Directors or direct reports to the Chief Executive Officer/Managing Director. Termination payments to other departing executives should be reported to the Committee at its next meeting.

SCHEDULE 5 – NOMINATION COMMITTEE CHARTER

1. GENERAL SCOPE AND AUTHORITY

- (a) The Nomination Committee is a Committee of the Board. Due to the current size and stage of development the company doesn't currently have a nomination committee however the duties which would normally be managed by the nomination committee are managed by the full Board. The Charter may be subject to review by the Board at any time.
- (b) The primary purpose of the Committee is to support and advise the Board in:
 - (i) maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body; and
 - (ii) ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.

2. COMPOSITION

- (a) The Committee shall comprise at least three non-executive Directors, the majority of whom must be independent, one of whom will be appointed the Committee Chairman.
- (b) The Board may appoint additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution.

3. SECRETARY

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

4. MEETINGS

- (a) The Committee will meet at least once a year and additionally as circumstances may require.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- (c) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or conference call.

- (d) A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their number as Chairman.
- (e) Decisions will be based on a majority of votes with the Chairman having a casting vote.
- (f) The Committee may invite executive management team members or other individuals, including external third parties to attend meetings of the Committee, as they consider appropriate.

5. ACCESS

- (a) Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) The Committee may consult independent experts where the Committee considers this necessary to carry out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

6. RESPONSIBILITIES

The Committee shall periodically review and consider the structure and balance of the Board and make recommendations regarding appointments, retirements and terms of office of Directors. In particular, in addition to any other specific responsibility given to the Committee under the Corporate Governance Plan, the Committee is to:

- (a) identify and recommend to the Board candidates for the Board after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after assessment of how the candidates can contribute to the strategic direction of the Company;
- (b) undertake appropriate checks before appointing a candidate, or putting forward to security holders a candidate for election, as a senior executive or Director, including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate);
- (c) ensure that all material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director, including:
 - (i) biographical details (including relevant qualifications and experience and skills);
 - (ii) details of any other material directorships currently held by the candidate;
 - (iii) where standing as a Director for the first time, any material adverse information revealed by the checks, details of any interest, position, association or relationship that might materially influence their capacity to be independent and act in the best interests of the

Company and its shareholders, and a statement whether the Board considers the candidate is considered to be independent;

- (iv) where standing for re-election as a Director, the term of office served by the Director and a statement whether the Board considers the candidate is considered to be independent; and
- (v) a statement by the Board whether it supports the election or re-election of the candidate;
- (d) ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.;
- (e) prepare and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve);
- (f) approve and review induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities;
- (g) assess and consider the time required to be committed by a non-executive Director to properly fulfil their duty to the Company and advise the Board;
- (h) consider and recommend to the Board candidates for election or re-election to the Board at each annual shareholders' meeting;
- (i) review Directorships in other public companies held by or offered to Directors and senior executives of the Company;
- (j) review succession plans for the Board with a view to maintaining an appropriate balance of skills and experience on the Board;
- (k) arrange an annual performance evaluation of the Board, its Committee, individual Directors and senior executives;
- (l) make recommendations to the Board on the appropriate size and composition of the Board; and
- (m) make recommendations to the Board on the terms and conditions of appointment to, and removal and retirement from, the Board;
- (n) regularly review the Company's Diversity Policy and make decisions as to any strategies required to address Board diversity and diversity in the Company generally;
- (o) regularly review and consider and note the relative proportion of women and men comprising the Board, the Company's senior executives and the Company's workforce generally and make decisions about setting measurable objectives for the Company to achieve gender diversity at each of those three levels.

For the purposes of the above, a senior executive is a member of key management personnel (as defined in the Corporations Act) other than a Non-Executive Director.

SCHEDULE 6 – DISCLOSURE – PERFORMANCE EVALUATION

The Board will arrange a performance evaluation of the Board, its Committees (if any), individual Directors and senior executives on an annual basis. To assist in this process an independent advisor may be used.

The Board will conduct an annual review of the role of the Board, assess the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively.

The review will include:

- (a) comparing the performance of the Board with the requirements of its Charter;
- (b) examination of the Board's interaction with management;
- (c) the nature of information provided to the Board by management; and
- (d) management's performance in assisting the Board to meet its objectives.

A similar review will be conducted for each Committee by the Board with the aim of assessing the performance of each Committee and identifying areas where improvements can be made.

The Board will oversee the evaluation of the remuneration of the Company's senior executives. This evaluation must be based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

The Company must disclose, in relation to each financial year, whether or not the relevant annual performance evaluations have been conducted in accordance with the above processes.

SCHEDULE 7 – DISCLOSURE – CONTINUOUS DISCLOSURE POLICY

This policy addresses the Company's disclosure obligations as required under the Corporations Act 2001 (Cth) (Corporations Act) and the ASX Listing Rules.

The Company has established this policy to guide the Company's compliance with ASX Listing Rule disclosure requirements and to ensure that all Directors, senior executives and employees of the Company understand their responsibilities under this policy.

The policy is designed to ensure that procedures are in place so that the securities exchange in which the Company's securities are listed is properly informed of matters which may have a material impact on the price at which the Company's securities are traded.

The Company is committed to:

- (a) complying with the general and continuous disclosure principles contained in the Corporations Act and the ASX Listing Rules;
- (b) preventing the selective or inadvertent disclosure of material price sensitive information;
- (c) ensuring shareholders and the market are provided with full and timely information about the Company's activities;
- (d) ensuring that all market participants have equal opportunity to receive externally available information issued by the Company.

1. DISCLOSURE OFFICER

The Board has designated the Chairman and the Company Secretary as the persons responsible for ensuring that this policy is implemented and enforced and that all required price sensitive information is disclosed to the ASX as required. The disclosure officers are responsible for all communication with ASX and for making decisions on what should be disclosed publicly under this policy.

In the absence of the Managing Director (where one has been appointed) and Company Secretary, any matters regarding disclosure issues are to be referred to the Chairman.

2. MATERIAL INFORMATION

In accordance with the ASX Listing Rules, the Company must immediately notify the market (via an announcement to the ASX) of any information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Information need not be disclosed if:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following applies:
 - (i) it would breach the law to disclose the information,

- (ii) the information concerns an incomplete proposal or negotiation,
- (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure,
- (iv) the information is generated for internal management purposes, or
- (v) the information is a trade secret.

If an employee possesses inside information, the person must not:

- (a) trade in the Company's securities;
- (b) advise others or procure others to trade in the Company's securities; or
- (c) pass on the inside information to others, including colleagues, family or friends, knowing (or where the employee or Director should have reasonably known) that the other persons will use that information to trade in, or procure someone else to trade in, the Company's securities.

This prohibition applies regardless of how the employee or Director learns the information (e.g. even if the employee or Director overhears it or is told in a social setting). For further information please refer to the Company's Securities Trading Policy.

The Company is also required to disclose information if asked to do so by the ASX, to correct or prevent a false market.

Note that the Company is deemed to have become aware of information where a director or executive officer has, or ought to have, come into possession of the information in the course of the performance of his duties as a director or executive officer.

The Corporations Act defines a material effect on price or value as being where a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities

3. BREACH OF CONTINUOUS DISCLOSURE POLICY

Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

4. PREPARATION AND REVIEW OF COMMUNICATIONS FOR DISCLOSURE

All announcements (and media releases) must be:

- (a) prepared in compliance with ASX Listing Rules continuous disclosure requirements;
- (b) factual and not omit material information; and
- (c) expressed in a clear and objective manner to allow investors to assess the impact of the information when making investment decisions.

The disclosure officers will review all communications to the market to ensure that they are full and accurate and comply with the Company's obligations. Such communications may include:

- (a) ASX announcements and media releases,
- (b) analyst, investor or other market presentations,
- (c) prospectuses, and
- (d) other corporate publications.

Examples of information or events that are likely to require disclosure include:

- (a) financial performance and material changes in financial performance or projected financial performance;
- (b) changes in relation to directors and senior executives, including changes in the independence of directors;
- (c) mergers, acquisitions, divestments, joint ventures or material changes in assets;
- (d) significant developments in new projects or ventures;
- (e) material changes to the Company's security position;
- (f) material information affecting joint venture partners, customers or non-wholly owned subsidiary companies;
- (g) media or market speculation;
- (h) analyst or media reports based on inaccurate or out of date information;
- (i) industry issues which have, or which may have, a material impact on the Company; and
- (j) decisions on significant issues affecting the Company by regulatory authorities.

The Company's protocol in relation to the review and release of ASX announcements (and media releases) is as follows:

- (a) All key announcements at the discretion of the Chairma are to be circulated to and reviewed by all members of the Board.
- (b) All members of the Board are required to provide to the Chairman with verbal or written contribution of each announcement, prior to its release.
- (c) Any relevant parties named in the announcement should also be given the opportunity to review the announcement prior to its release, to confirm all information is factually correct.
- (d) The Chairman is to be given the final signoff before release to the ASX of the announcement.

Employees must ensure that they bring to the attention of the disclosure officers any information which could have a material effect on the price or value of the Company's securities. Where there is any doubt as to whether an issue might materially affect the price or value of the Company's securities, the disclosure officers will assess the circumstances with appropriate senior executives and if necessary, seek external professional advice.

All new and substantive presentations to analysts and investors (such as results presentation, presentations at annual general meetings, investor days and broker conferences) will be released to the ASX ahead of the presentation. The presentation will also be published on the Company's website.

The disclosure officer must ensure that all members of the Board receive copies of all material market announcements promptly after they have been made.

5. AUTHORISED SPOKESPERSONS

The Company's authorised spokespersons are the Chairman, Managing Director and Company Secretary. In appropriate circumstances, the Managing Director may from time to time authorise other spokespersons on particular issues and those within their area of expertise.

No employees or consultants are permitted to comment publicly on matters confidential to the Company. Any information which is not public must be treated by employees and consultants as confidential until publicly released.

6. REPORTING OF DISCLOSABLE INFORMATION

Once the requirement to disclose information has been determined, the disclosure officers are the only persons authorised to release that information to the ASX.

Information to be disclosed must be lodged immediately with the ASX. Any such information must not be released to the general public until the Company has received formal confirmation of lodgement by the ASX.

All information disclosed to the ASX in compliance with this policy must be promptly placed on the Company's website.

7. MARKET SPECULATION AND RUMOURS

As a guiding principle, the Company has a "no comment" policy on market speculation and rumours, which must be observed by all employees. However, the Company will comply with any request by the ASX to comment upon a market report or rumour.

8. TRADING HALTS

The Company may, in exceptional circumstances, request a trading halt to maintain orderly trading in the Company's securities and to manage any disclosure issues.

No employee of the Company is authorised to seek a trading halt except for the disclosure officers.

9. MEETINGS AND GROUP BRIEFINGS WITH INVESTORS AND ANALYSTS

The Managing Director, Chairman and Company Secretary are primarily responsible for the Company's relationship with major shareholders, institutional investors and analysts and shall be the primary contact for those parties.

Any written materials containing new price-sensitive information to be used in briefing media, institutional investors and analysts are to be lodged with ASX prior to the briefing commencing. Upon confirmation of receipt by ASX, the briefing material will be posted to the Company's website. Briefing materials may also include information that may not strictly be required under continuous disclosure requirements.

The Company will not disclose price sensitive information in any meeting with an investor or stockbroking analyst before formally disclosing it to the market. The Company considers that one-on-one discussions and meetings with investors and stockbroking analysts are an important part of pro-active investor relations. However, the Company will only discuss previously disclosed information in such meetings.

10. PERIODS PRIOR TO RELEASE OF FINANCIAL RESULTS

During the time between the end of the financial year or half year and the actual results release, the Company will not discuss financial performance, broker estimates and forecasts and particularly, any pre-result analysis with stockbroking analysts, investors or the media, unless the information to be discussed has already been disclosed to the ASX.

11. WEB-BASED COMMUNICATION

The Company's website features discrete sections for shareholders and investors to ensure that such information can be accessed by interested parties. Such information will include

- (a) annual and half yearly reports and results announcements,
- (b) ASX announcements and media releases,
- (c) speeches and support material given at investor conferences, market briefings and investor presentations, and
- (d) company profile and company contact details.

The Company's website will be updated with material released to the ASX as soon as practicable after confirmation of release by the ASX.

Shareholders may be offered the option of receiving information via e-mail instead of post.

12. ANALYSTS REPORTS AND FORECASTS

Stockbroking analysts frequently prepare reports on listed companies that typically detail their opinion on strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect the Company's value or share price. The Company's comments on analyst reports will be restricted to:

- (a) information the Company has issued publicly and
- (b) other information that is in the public domain.

Given the level of price sensitivity to earnings projections, the Company will only make comment to correct factual errors in relation to information publicly issued by other parties and Company statements.

13. UNAUDITED PERIODIC REPORTS

From time to time, the Company may release periodic reports which are not subject to audit or review by an external auditor (such as annual directors' reports, quarterly activity reports, quarterly cash flow reports, integrated reports and sustainability reports).

The Company will disclose on its web-site, in its annual report, in its corporate governance statement or in its governance disclosures as part of its annual report, the process(es) it uses to

verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by its external auditor.

Generally, without limitation, the Company undertakes a process of accountability checks with the Chairman and Company Secretary taking joint responsibility to ensure that there are in place effective vetting and authorization processes designed to ensure that all such periodic reports:

- a) are made in a timely manner;
- b) are factually correct in all material respects;
- c) do not omit material information;
- d) are expressed in a clear and objective manner;
- e) do not mislead or deceive;
- f) provide investors with appropriate information to make informed investment decisions.

SCHEDULE 8 – DISCLOSURE – RISK MANAGEMENT

1. DISCLOSURE – RISK MANAGEMENT REVIEW PROCEDURE AND INTERNAL COMPLIANCE AND CONTROL

The Board determines the Company's "risk profile" and is responsible for overseeing, assessing and approving risk management strategy and policies, internal compliance and internal control.

The Board has taken responsibility for implementing the risk management system.

The Board will consider particular matters for approval or review. Among other things it will:

- (a) oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements;
- (b) with the assistance of management, determine whether the Company has any material exposure to economic, sustainability, environmental and/or social risks (as those last two terms are defined in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*) and, if it does, how it manages, or intends to manage, those risks;
- (c) with the assistance of management, determine the key risks to the Company's businesses and prioritise work to manage those risks; and
- (d) review periodic reports by management, which are required to be made at least annually, on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

The Company's process of risk management and internal compliance and control includes:

- (a) identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks;
- (b) formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls; and
- (c) monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.

To this end, comprehensive practises are in place that are directed towards achieving the following objectives:

- (a) compliance with applicable laws and regulations;
- (b) preparation of reliable published financial information; and
- (c) implementation of risk transfer strategies where appropriate eg insurance.

The responsibility for undertaking and reviewing risk management and internal control effectiveness is delegated to management. Management is required to report back to the Board (at least annually) on the efficiency and effectiveness of risk management and associated internal compliance and control procedures. Following receipt of such periodic report from management, the Board is required to assess the effectiveness of the Company's risk management framework and satisfy itself that the Company's risk management framework continues to be adequate and that the Company is operating with due regard to the risk appetite set by the Board.

The Company must disclose at least annually whether the Board (or a committee of the Board) has completed a review of the Company's risk management framework to satisfy itself that it continues to be sound.

The Company will disclose if it has any material exposure to environmental and/or social risks (as those terms are defined in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*) and, if it does, how it manages, or intends to manage, those risks.

SCHEDULE 9 – SECURITIES TRADING POLICY

1. INTRODUCTION AND PURPOSE

- 1.1 This document details the policy covering restrictions on dealing in shares and other securities of Jupiter Energy Limited (the **Company**).
- 1.2 If you do not understand any part of this policy or the summary of the law, or how it applies to you, you should raise the matter with the Company Secretary before dealing with any shares covered by this policy.

2. EMPLOYEES COVERED BY THIS POLICY

- 2.1 This policy imposes basic trading restrictions on all employees of the Company and its related companies with **inside information**, and additional trading restrictions on:
- (a) all Directors;
 - (b) all Executives reporting directly to the Board or Managing Director;
 - (c) immediate family members of Directors and Executives reporting directly to the Board or Managing Director; and
 - (d) any other employees of the Company (and their immediate family) considered necessary or appropriate by the Board, Managing Director or Company Secretary from time to time.

3. INSIDER TRADING LAWS

- 3.1 Insider trading laws cover all Directors and employees of the Company. If you have any inside information which is not publicly known, it is a criminal offence for you to:
- (a) trade in the Company's shares;
 - (b) advise or procure another person to trade in the Company's shares; or
 - (c) pass on inside information to someone else – including colleagues, family or friends - knowing (or where you should have reasonably known) that the other person would, or would be likely to use that information to trade in, or procure someone else to trade in, the Company's shares.
- 3.2 This offence, called "insider trading", can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or the Company, for any loss suffered as a result of illegal trading.

4. CONFIDENTIAL INFORMATION

Related to the above, you also have a duty of confidentiality to the Company. You must not reveal any confidential information concerning the Company, use that information in any way which may injure or cause loss to the Company, or use that confidential information to gain an advantage for yourself or anyone else.

5. WHAT IS "INSIDE INFORMATION"?

- 5.1 Inside information is information that:
- (a) is not generally available to those outside of the Company; and
 - (b) if it were generally available, would – or would be likely to - influence investors in deciding whether to buy or sell the Company's shares, i.e. price sensitive.
- 5.2 It does not matter how you come to know the inside information (for example, whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift or at a dinner party).
- 5.3 The financial impact of the information is important, but strategic and other implications can be equally important in determining whether information is inside information. The definition of information is broad enough to include rumours, matters of supposition, intentions of a person (including the Company), commercially sensitive information, and information which is not definite enough to warrant disclosure to the public.

6. WHAT ARE SOME EXAMPLES OF INSIDE INFORMATION?

The following list is illustrative only. Inside information could include:

- (a) the financial performance of the Company against its budget;
- (b) a possible acquisition or sale of any assets by the Company;
- (c) a possible change in the Company's capital structure;
- (d) a proposed dividend;
- (e) senior management changes;
- (f) drilling results or results of sensitive information in relation to a drilling campaign including data such as production rates; or
- (g) any possible claim against the Company or other unexpected liability.

7. INSIDER TRADING IS PROHIBITED AT ALL TIMES

- 7.1 Notwithstanding any other provision of this policy, if you possess inside information, you must not buy or sell the Company shares, advise or get others to do so or pass on the inside information to others. This prohibition applies regardless of how you learn the information.

- 7.2 The prohibition on insider trading is not restricted to information concerning the Company's shares. If a person has inside information in relation to shares of another company, that person must not deal in those shares.

8. 'BLACKOUT PERIOD' TRADING RESTRICTIONS

'Blackout Period' restrictions on trading the Company's shares apply to the following people in the Company and its related companies (**Restricted Persons**):

- (a) all Directors;
- (b) all Executives reporting directly to the Managing Director;
- (c) immediate family members of Directors and Executives reporting directly to the Board or Managing Director; and
- (d) any other employees of the Company (and their immediate family) considered necessary or appropriate by the Managing Director and Company Secretary from time to time.

The Company Secretary will notify those persons in (c) and (d) above that they are considered Restricted Persons for the purposes of this Policy and therefore bound by the additional restrictions in sections 10, 11 and 12 below. The Company Secretary will also notify any Restricted Person if the Board decides that the person should no longer be considered a Restricted Person under this Policy.

9. REASONS FOR THE 'BLACKOUT PERIOD' TRADING RESTRICTIONS

- 9.1 Restricted Persons are in positions where it may be assumed that they have inside information, or there may be a perception that they may have inside information, and, as a result, any trading by Restricted Persons may embarrass or reflect badly on them or on the Company (even if they have no actual inside information at the time).
- 9.2 This policy is designed to avoid the possibility that misconceptions, misunderstandings or suspicions might arise.

10. 10. TRADING IN SHARES BY RESTRICTED PERSONS DURING 'BLACKOUT PERIODS'

- 10.1 Restricted Persons must not deal in the Company's shares:
- (a) in the 2 weeks prior to the release of the Company's quarterly results;
 - (b) in the 4 weeks prior to the release of the Company's half year results;
 - (c) in the 4 weeks prior to the release of the Company's full year results; and
 - (d) within 1 week of a commencement of any drilling campaign, during any drilling campaign and until the public release of results of any drilling campaign.
- 10.2 Exceptional Circumstances when trading may be permitted subject to prior written clearance

A person may trade in the Company's securities inside a Blackout Period, subject to obtaining prior written clearance in accordance with the procedure described below, in the following exceptional circumstances:

- (a) if the person granting the prior written clearance is satisfied that the person seeking the clearance does not possess unpublished price sensitive information about the Company and the person seeking clearance is in severe financial hardship;
- (b) if the person granting the prior written clearance is satisfied that the person seeking the clearance does not possess unpublished price sensitive information about the Company and there are other circumstances deemed to be exceptional by the person granting the prior written clearance; or
- (c) where trading is required for compliance with a court order or court enforceable undertakings or for some other legal or regulatory requirement.

10.3 Procedure for Obtaining Clearance Prior to Trading

Directors, officers, employees and contractors must not trade in the Company's securities during a Blackout Period at any time, including in the exceptional circumstances referred to above unless the director, officer, employee or contractor obtains prior written clearance from:

- (a) in the case of employees or contractors, the Chairman or in his absence, the Managing Director;
- (b) in the case of a director, or persons (including spouses and de facto spouses) or entities connected to the director, the Chairman
- (c) in the case of the Chairman, the Senior Independent Director, (each, an "Approving Officer").

A request for prior written clearance under this policy should be made in writing and given to the Approving Officer. The request may be submitted in person, by mail, by email or by facsimile.

Any written clearance granted under this policy will be valid for the period of 5 business days from the time at which it is given or such other period as may be determined by the approving Officer. The expiry time of the clearance will be stated in the clearance granted. Written clearance under this policy may be given in person, by mail, by email or by facsimile.

10.4 Prohibited Transactions

Directors, officers and employees are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity based remuneration schemes.

Directors, officers and employees must not enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first seeking and obtaining prior written clearance from the appropriate Approving Officer. Directors, officers and employees must not enter into agreements that provide lenders with rights over their Interests in securities in the Company without first seeking and obtaining prior written clearance from the appropriate Approving Officer.

Directors, officers and employees must not put in place a non-discretionary trading plan in respect of their securities in the Company without first seeking and obtaining prior written clearance from the appropriate Approving Officer. Directors, officers or employees must not cancel any such trading plan during a Blackout Period unless the circumstances are exceptional and the procedure for prior written clearance has been met.

11. REQUIREMENTS BEFORE TRADING

- 11.1 Before trading, or giving instructions for trading or causing anyone else to trade, in the Company's shares, the Chairman must:
- (a) notify the Board of his intention to trade (or cause someone else to trade) in shares;
 - (b) confirm that he does not hold any inside information;
 - (c) have been advised by the Board that there is no known reason to preclude him from trading in the Company's shares as notified; and
 - (d) have complied with any conditions on trading imposed by the Board (including, for example, any time limits applicable to the clearance).
- 11.2 Before trading, or giving instructions for trading or causing anyone else to trade, in the Company's shares, a Director (other than the Chairman) must:
- (a) notify the Chairman of the Director's intention to trade (or cause someone else to trade) in shares;
 - (b) confirm that the Director does not hold any inside information;
 - (c) have been advised by the Chairman that there is no known reason to preclude him from trading in the Company's shares as notified; and
 - (d) have complied with any conditions on trading imposed by the Chairman (including, for example, any time limits applicable to the clearance).
- 11.3 Before trading, or giving instructions for trading or causing anyone else to trade, in the Company's shares, Restricted Persons (other than the Chairman or Directors) must:
- (a) notify the Company Secretary of their intention to trade (or cause someone else to trade) in shares;

- (b) confirm that they do not hold any inside information;
- (c) have been advised by the Company Secretary that there is no known reason to preclude them from trading in the Company's shares as notified; and
- (d) have complied with any conditions on trading imposed by the Company Secretary (including, for example, any time limits applicable to the clearance).

11.4 The Board, Chairman or Company Secretary may seek appropriate legal advice to ensure the proper provision or otherwise of a clearance under sections 11.1(c), 11.2(c) or 11.3(c) respectively, and the cost of such advice shall be borne by the Company.

12. NOTIFICATION OF DEALING

12.1 A Restricted Person must also notify the Company Secretary of any trading in the Company's shares by the Restricted Person or any associate of the Restricted Person within 2 business days of such trading having taken place.

12.2 The notification in section 12.1 above should include:

- (a) the name of the Restricted Person and associate (if applicable);
- (b) whether the interest in the shares held by the Restricted Person was direct or indirect (and if it was indirect, the circumstances giving rise to the interest);
- (c) the date of the trading, and the number of shares bought or sold;
- (d) the amount paid or received for the shares; and
- (e) the number of shares held by the Restricted Person, directly and indirectly, before and after the trading in shares.

13. SPECULATIVE TRADING

At no time may Restricted Persons engage in short term speculative dealing in the Company's shares.

14. RESTRICTIONS EXTEND TO OTHER SECURITIES IN ADDITION TO SHARES

This policy covers trading not only in the Company's shares, but also in other securities of the Company including options and warrant contracts and any debentures or notes issued by the Company.

15. TRADING WHICH IS NOT SUBJECT TO THIS POLICY

The following trading by directors, officers and employees is excluded from this policy:

- (a) transfers of securities already held into a superannuation fund or other saving scheme in which the director, officer or employee is a beneficiary;

- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Company's securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where the director, officer or employee is a trustee, trading in the Company's securities by that trust provided the director, officer or employee is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the director, officer or employee;
- (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 reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (f) a disposal of securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- (g) the exercise (but not the sale of securities following exercise) of an option or 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 Blackout Period and the Company has been in an exceptionally long Blackout Period or the Company has had a number of consecutive Blackout Periods and the director, officer or employee could not reasonably have been expected to exercise it at a time when free to do so; or trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in the trading policy and where: (a) the director, officer or employee did not enter into the plan or amend the plan during a Prohibited Period; and (b) the trading plan does not permit the director, officer or employee to exercise any influence or discretion over how, when, or whether to trade.

16. BREACHES OF POLICY

Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

SCHEDULE 10 – DIVERSITY POLICY

1. INTRODUCTION

The Company and all its related bodies corporate are committed to workplace diversity.

The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent.

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

To the extent practicable, the Company will address the recommendations and guidance provided in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*.

The Diversity Policy does not form part of an employee's contract of employment with the Company, nor gives rise to contractual obligations. However, to the extent that the Diversity Policy requires an employee to do or refrain from doing something and at all times subject to legal obligations, the Diversity Policy forms a direction of the Company with which an employee is expected to comply.

2. OBJECTIVES

The Diversity Policy provides a framework for the Company to achieve:

- (a) a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
- (b) a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- (c) improved employment and career development opportunities for women;
- (d) a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and
- (e) awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity,

(collectively, the **Objectives**).

The Diversity Policy does not impose on the Company, its directors, officers, agents or employee any obligation to engage in, or justification for engaging in, any conduct which is illegal or contrary to any anti-discrimination or equal employment opportunity legislation or laws in any State or Territory of Australia or of any foreign jurisdiction.

3. RESPONSIBILITIES

3.1 The Board's commitment

The Board is committed to workplace diversity, with a particular focus on supporting the representation of women at the senior level of the Company and on the Board.

The Board is responsible for developing measurable objectives and strategies to meet the objectives of the Diversity Policy (**Measurable Objectives**) and monitoring the progress of the Measurable Objectives through the monitoring, evaluation and reporting mechanisms listed below. The Board shall annually assess any Measurable Objectives, and the Company's progress (if any) towards achieving them. Any Measurable Objectives will be disclosed to Shareholders via the Company's website and outcomes following the implementation of Measurable Objectives will be disclosed in its annual report.

The Board may also set Measurable Objectives for achieving gender diversity in the composition of the Board, its senior executives and the Company's workforce generally and annually monitor their achievement. In addition to setting any Measurable Objectives for gender diversity, the Board will conduct all Board appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, using external experts where necessary.

3.2 Strategies

The Company's diversity strategies include:

- (a) recruiting from a diverse pool of candidates for all positions, including senior management and the Board;
- (b) reviewing succession plans to ensure an appropriate focus on diversity;
- (c) identifying specific factors to take account of in recruitment and selection processes to encourage diversity;
- (d) developing programs to develop a broader pool of skilled and experienced senior management and Board candidates, including, workplace development programs, mentoring programs and targeted training and development;
- (e) developing a culture which takes account of domestic responsibilities of employees; and
- (f) any other strategies the Board develops from time to time.

4. MONITORING AND EVALUATION

The Chairman will monitor the scope and currency of this policy.

The Company is responsible for implementing, monitoring and reporting on the Measurable Objectives.

Measurable Objectives as set by the Board will be included in the annual key performance indicators for the Chief Executive Officer/Managing Director and senior executives.

In addition, the Board will review progress against the Measurable Objectives as a key performance indicator in its annual performance assessment.

5. REPORTING

The Company will include disclose, for each financial year:

- (a) the Measurable Objectives set by the Board;
- (b) progress against the Measurable Objectives; and
- (c) either:
 - (i) the respective proportions of men and women on the Board, in senior executive positions (including how the Company has defined "senior executive" for these purposes) and across the whole Company; or
 - (ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act.

SCHEDULE 11 – SHAREHOLDER COMMUNICATIONS STRATEGY

The Board of the Company aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs.

Information is communicated to shareholders through:

1. the Annual Report delivered by post and which is also placed on the Company's website;
2. the half yearly report which is placed on the Company's website;
3. the quarterly reports which are placed on the Company's website;
4. disclosures and announcements made to the Australian Securities Exchange (**ASX**) copies of which are placed on the Company's website;
5. notices and explanatory statements of Annual General Meetings (**AGM**) and General Meetings (**GM**) copies of which are placed on the Company's website;
6. the Chairman's address and the Managing Director's address made at the AGMs and the GMs, copies of which are placed on the Company's website;
7. the Company's website on which the Company posts all announcements which it makes to the ASX; and
8. the auditor's lead engagement partner being present at the AGM to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.

As part of the Company's developing investor relations program, Shareholders can register with the Company Secretary to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.

Shareholders are encouraged to participate at all GMs and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.

The Company is reviewing its website to identify ways in which it can promote its greater use by shareholders and make it more informative.

At least three historical years of the Company's Annual Report is provided on the Company's website.

Shareholders queries should be referred to the Company Secretary in the first instance.

SCHEDULE 12 – PROCEDURES FOR APPOINTMENT AND SELECTION OF DIRECTORS

The Board shall ensure that, collectively, it has the appropriate range and expertise to properly fulfil its responsibilities, including:

- (a) accounting and finance;
- (b) business development and risk management;
- (c) industry and public company experience; and
- (d) an appropriate ratio and skills matrix for executive and non-executive directors.

In the circumstances where the Board believes there is a need to appoint another Director, whether due to retirement of a Director or growth or complexity of the Company, certain procedures will be followed, including the following:

- (a) determine the skills and experience appropriate for the appointee having regard to those of the existing directors and any other likely changes to the Board;
- (b) agree the process and timetable for seeking such a person, which may involve an external search firm;
- (c) a short list of candidates will be prepared for the Board's consideration and interview. The selection process will encourage visitation to the Company's operating sites and an understanding of management information systems. Candidates will be assessed on the following basis:
 - (i) competencies and qualifications;
 - (ii) independence;
 - (iii) other directorships;
 - (iv) time availability;
 - (v) contribution to the overall balance of the composition of the Board; and
 - (vi) depth of understanding of the role and legal obligations of a director.
- (d) undertake appropriate checks before appointing a person, or putting forward to securities holders a candidate for election, as a Director; and providing security holders with all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Board regularly reviews the composition of the Board to ensure that the Board continues to have the mix of skills and experience necessary for the conduct of the Company's activities.

The Board annually assesses whether the Directors as a group have the skills, knowledge and experience to deal with new and emerging business and governance issues. Where gaps are identified and are not expected to be addressed in the short term by new appointments, the Board will assess whether there is a need for existing Directors to undertake professional development.

If an invitation to become a Director is accepted, the Board will appoint the new Director, subject to the entering into of a written agreement with that Director. Ideally the agreement should be with the Director personally, but the Director may provide their services through a personal services company (and have their fees paid to that company rather than to the Director personally) provided the Director has a personal letter of appointment with the Company setting out the Director's duties and responsibilities.

Any new Director appointed will then stand for re-election by shareholders at the next annual general meeting. Shareholders will be provided with relevant information on the candidates for re-election.

When appointed to the Board, a new Director will receive an induction appropriate to their experience.

If a Director is appointed to the Board who does not speak English (**Non-English Speaking Director**), in order to ensure the Non-English Speaking Director understands and can contribute to discussions at board meetings and shareholder meetings and can understand and discharge their obligations in relation to key corporate documents, the Board will:

- (a) ensure that the Non-English Speaking Director is provided with written translations of all key corporate documents (include the Company's constitution, any prospectus or product disclosure statement, corporate reports and continuous disclosure announcements) and relevant Board documentation including proposed resolutions and accompanying documentation; and
- (b) where appropriate, engage the services of an authorised translator to attend board meetings and shareholder meetings with the Non-English Speaking Director.

This policy is reviewed annually.

ANNEXURE A – DEFINITION OF INDEPENDENCE

Examples of interests, positions, associations and relationships that might cause doubts about the independence of a director include if the director:

- (a) is, or has been, employed in an executive capacity by the Company or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;
- (b) is, or has within the last three years been, a partner, director or senior employee of a provider of material professional services or a material consultant to the Company or any of its child entities;
- (c) is, or has been within the last three years, in a material business relationship (eg as a supplier or customer) with the Company or any of its child entities, or an officer of, or otherwise associated with, someone with such a relationship;
- (d) is a substantial security holder of the Company or an officer of, or otherwise associated with, a substantial security holder of the Company;
- (e) has a material contractual relationship with the Company or its child entities other than as a director;
- (f) has close family ties with any person who falls within any of the categories described above; or
- (g) has been a director of the Company for such a period that his or her independence may have been compromised.

In each case, the materiality of the interest, position, association or relationship needs to be assessed to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.