Audit and Risk Committee Charter

1. ROLE

1.1 The role of the Jupiter Mines Limited (**JMS**) Audit and Risk Committee (the **Committee**) is to assist the JMS Board in fulfilling its corporate governance and oversight responsibilities in regard to:

(a) the financial reporting process;
(b) audit, accounting and financial reporting obligations of JMS;
(c) safeguarding the independence of the external auditor; and
(d) financial risk management.

1.2 In particular, the Committee is to undertake the functions of the Audit and Risk Committee referred to in the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations.

2. MEMBERSHIP

2.1 The Committee is to consist of:

(a) at least three Members;
(b) a majority of independent Non-Executive Directors;
(c) Members who are all financially literate (i.e. are able to read and understand financial statements); and
(d) a Chair who preferably has some accounting and/or financial qualifications.

2.2 In the case of Member resignation at short notice, the Committee will permit temporary Members from the Board joining the Committee to ensure the minimum number is met.

2.3 It is anticipated that at least one Member has financial expertise or significant experience of financial, accounting and commercial matters. The Committee may seek the counsel of a financial expert at any time and may do so in accordance with clause 6 of this Charter.

2.4 All Directors are welcome to attend Committee Meetings.

2.5 The Chair of the Committee is to be an independent Non-Executive Director, who is not Chair of the Board.

2.6 Committee Members and the Chair of the Committee are appointed by the JMS Board in accordance with section 6.3 of the JMS Constitution.

2.7 Committee Members may appoint Alternate Directors to act as an Alternate Member on the same terms as that set out in section 6.4 of the JMS Constitution.

3. RESPONSIBILITIES

3.1 Understanding the Business

The Committee should ensure it understands the structure, controls and types of transactions undertaken by JMS.

3.2 Financial Reporting

Without limiting its scope, the Committee will:

(a) review the draft half yearly and annual financial statements of JMS, prior to consideration by the JMS Board, to ensure they represent a true and fair view of JMS's financial position and performance, together with the reports and opinions from the external auditor;
(b) review significant accounting and reporting issues and assess the appropriateness of accounting policies and methods chosen by management, particularly those relating to significant accounting estimates and judgements and the assessment of going concern;
(c) review recent regulatory and professional pronouncements and understand their impact on the financial statements;
(d) review the results of the audit with the external auditor, including significant adjustments, uncorrected misstatements and any difficulties encountered or unresolved disagreements with management;
(e) review the appropriateness of disclosures in the financial statements and financial reporting to stakeholders, particularly with regards to estimates and judgements;
(f) review all matters required to be communicated to the Committee under Australian Auditing Standards with management and the external auditor, such as key audit matters for listed companies, significant internal control deficiencies, indications of fraud or corruption and non-compliance with laws or regulations;
(g) review management representations, including the CEO and CFO declarations regarding the financial report and financial records;
(h) provide a recommendation to the Board whether the financial report should be approved, based on review of the financial statements, note disclosures and other information;
(i) review the other sections of the annual report before its release and consider whether the information is understandable and consistent with members' knowledge about the entity and its operations, and is unbiased; and
(j) review management's process for ensuring that information contained in analyst briefings, investor presentations and announcements is consistent with published financial information, and is balanced and transparent.

3.3 External Auditor

In relation to the external auditor, the Committee will:

(a) assess the quality and effectiveness of the audit conducted and evaluate performance of the auditor;
(b) observe the policies and procedures for the selection, appointment and re-appointment of the external auditor and the rotation of external audit engagement partners;
(c) recommend to the JMS Board:
    i. appointment and removal of the external auditor;
    ii. terms of appointment or re-appointment of the external auditor; and
    iii. level of fees payable to the external auditors;
(d) review the audit plan for coverage of material risks and financial reporting requirements;
(e) monitor and review the independence of the external auditor and whether the independence of this function is maintained having regard to the "Provision of Assurance and Non-Assurance Services by External Auditors" policy, and provide to the Board the written advice as required by section 300(11D)(a) of the Corporations Act;
(f) establish ongoing communications with the external auditors and ensure access to Directors and the Committee;
(g) review reports from the external auditors, including auditor's reports, closing reports and management representation letters; and

(h) discuss with the external auditors matters relating to the conduct of the audit, including any difficulties encountered, any restrictions on scope of activities or access to information, significant disagreements with management, and the adequacy of management response.

3.4 Insurance

Without limiting its scope, the Committee will:

(a) review and approve or ratify any material new insurances, proposed cancellations or variations of existing policies;
(b) consider appropriateness of insurance coverage as recommended by management; and
(c) be advised of each renewal (including details of the principal terms) of material insurances.

3.5 Taxes

Without limiting its scope, the Committee will:

(a) monitor compliance with all tax obligations;
(b) review relevant taxation information and compliance on a half-yearly basis; and
(c) where necessary, approve or ratify any material amendments to taxation policies.

3.6 Risk Management, Fraud, Internal Control and Whistleblowing

Without limiting its scope, the Committee will:

(a) monitor changes in the economic and business environment, including consideration of emerging trends and other factors related to JMS' risk profile;
(b) review the effectiveness of processes for identifying JMS' risks and the appropriateness of the risk management procedures to maintain activities within the Board's risk appetite;
(c) review disclosures in the annual Corporate Governance Statement and Operating and Financial Review in relation to the recognition and management of business risks;
(d) enquire of management and the external auditor regarding their assessments of the risk of material misstatement in the financial report due to fraud;
(e) enquire of management and the external auditor whether they are aware of any actual, suspected or alleged fraud or corruption affecting the entity and how they responded to such instances; and
(f) ensure compliance with the JMS Whistleblower Policy and report quarterly to the Board regarding compliance and any reportable events.

3.7 Other

Other responsibilities of the Committee include, but are not limited to:

(a) review and monitor related party transactions;
(b) identifying and directing any special projects or investigations as deemed necessary; and
(c) examining any other matters referred to it by the Board.

4. MEETINGS

4.1 The Committee should meet as often as the Chair of the Committee determines necessary. At a minimum, the Committee should meet at least twice per year (for consideration of the half and full-year results of JMS). Committee Meetings may however be requested by any Member.

4.2 A quorum for a Committee Meeting is when at least two Members are present.

4.3 At each Meeting, the Committee may:
(a) meet privately;
(b) meet with executive management (without the external auditor) to ensure there are no issues relating to the external audit; and
(c) meet with the external auditors (without management) to allow any sensitive issues to be discussed and to seek assurance that no management restrictions are being placed upon the external auditors.

4.4 The Company Secretary of JMS will be the secretary to the Committee and will be responsible for maintaining minutes of the Committee Meetings.

4.5 Relevant JMS employees may be invited to attend Committee Meetings.

5. REPORTING

The Committee will report regularly to the Board about Committee activities and make appropriate recommendations.

6. ACCESS TO INFORMATION AND ADVICE

6.1 Committee Members have unlimited, direct access to the external auditors.

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

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

7. COMMITTEE PERFORMANCE

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

(a) review this Charter annually; and
(b) undertake an evaluation of its performance at intervals considered appropriate by the Chair.

Authorised for release by the Board of Jupiter Mines Limited
12 June 2025