



Whistleblower Policy

Atlas Iron Limited

WHISTLEBLOWER POLICY

PURPOSE & SCOPE

The Atlas Iron Limited (**Atlas**) Board is committed to fostering a culture of corporate compliance, ethical behaviour and good corporate governance.

The Whistleblower Policy applies to Directors and employees, suppliers, contractors, employees of company contractors, tenderers or any other person who has business dealings with Atlas.

The purpose of the Whistleblower Policy is to encourage persons to whom the policy applies to raise any concerns and report instances of any potential breach of law, or behaviour that otherwise may constitute a potential violation of Atlas' principles or values, or any other legal or ethical concern without the fear of reprisal or intimidation. Atlas is committed to ensuring that Whistleblowers will not suffer detriment for reporting Unacceptable Conduct in good faith, where the reporting procedure has been followed.

Any breach of law, any violation of Atlas' principles or values, or any other legal or ethical concern is referred to in this policy as Unacceptable Conduct. For the avoidance of doubt, a potential breach or potential violation is not a breach or violation until such time as the matter is fully investigated and the allegation is substantiated.

UNACCEPTABLE CONDUCT

Unacceptable Conduct covered by this Policy includes any conduct that:

- is dishonest, fraudulent or corrupt;
- is illegal, such as theft, drug sale or use, violence, harassment or intimidation, criminal damage to property or other breaches of state or federal law;
- is unethical or in breach of Atlas' policies such as dishonestly altering company records or data, adopting questionable accounting practices or wilfully breaching Atlas' Code of Conduct, Corporate Governance or Human Resources policies;
- is potentially damaging to Atlas, an Atlas employee or a third party such as unsafe work practices, environmental damage, health risks or substantial wasting of company resources;
- amounts to an abuse of authority;
- may cause financial loss to Atlas or damage its reputation or be otherwise detrimental to Atlas' interests;
- involves bribery, corruption or a conflict of interest;
- involves any other kind of serious impropriety; or
- involves harassment, discrimination, victimisation or bullying.

HOW TO MAKE A REPORT

There are various reporting channels for making a report if a Whistleblower becomes aware of any issue or behaviour which he or she considers to be Unacceptable Conduct including:

- if the Whistleblower is an employee or an individual contractor working within an Atlas team, raise the matter with your immediate supervisor or manager. Supervisors or managers to whom Unacceptable Conduct is reported, are expected to take the matter to a Protected Disclosure Officer;
- report the matter to a Protected Disclosure Officer, being:
 - the Company Secretary, Yasmin Broughton by phone (08) 6228 8008 or by email yasmin.broughton@atlasiron.com.au; or
 - the Assistant Company Secretary, Isabel Macchia by phone (08) 6228 8017 or by email isabel.macchia@atlasiron.com.au.
- if the Whistleblower wishes to remain anonymous he or she can make an anonymous disclosure to the PricewaterhouseCoopers Professional Standards Service, which is operated as an independent external service on behalf of Atlas by PricewaterhouseCoopers. Disclosures can be made in one of the following ways:
 - by making a telephone call to the PricewaterhouseCoopers Professional Standards Service Freecall number 1800 223 101;
 - by sending an email to the PricewaterhouseCoopers Professional Standards Service at professional.standards@au.pwc.com; or
 - by sending a written statement by mail directly to the PricewaterhouseCoopers Professional Standards Service at Professional Standards Manager, GPO Box D198, Perth WA 6840.

Upon receipt of a disclosure, the PricewaterhouseCoopers Professional Standards Service will compile a report in respect of the disclosure. This will be stored within a secure PricewaterhouseCoopers server and the Protected Disclosure Officer at Atlas notified. The PricewaterhouseCoopers server is a secure internal file server, to which only the relevant staff of the PricewaterhouseCoopers Professional Standards Service have access. PricewaterhouseCoopers will provide the Protected Disclosure Officer at Atlas the report via an encrypted data archive, in order to ensure that disclosures are kept confidential.

Upon the receipt of a report, the Protected Disclosure Officer will determine whether the conduct is Unacceptable Conduct under this Whistleblower Policy or whether the matter is a general grievance matter. If a determination is made that the conduct is a general grievance matter and not Unacceptable Conduct under this Whistleblower Policy, the matter shall be referred to the person who has had the report made against them, their Line Manager and Human Resources. Such matters will be dealt with in accordance with Atlas' Disciplinary Procedures.

The Whistleblower should make it clear that they are making their disclosure within the terms of Atlas' Whistleblowing Policy. This will ensure the recipient of the disclosure realises this

and takes the necessary actions under this Policy, including to protect the Whistleblower's identity.

INVESTIGATING UNACCEPTABLE CONDUCT

Unacceptable Conduct will be treated seriously and be the subject of a thorough investigation. Atlas will investigate all cases of Unacceptable Conduct made under this Policy as soon as possible after the matter has been reported.

Subject to Atlas' obligations under the Privacy Act and all other relevant legal requirements, Atlas will provide feedback to the Whistleblower on the progress of the investigation and inform them of the outcomes.

Subject to Atlas' obligations under the Privacy Act and all other relevant legal obligations, Atlas will provide the Whistleblower with a brief summary of the outcomes of the investigation. All Whistleblowers must maintain confidentiality and not disclose any details of the investigation.

The investigation will be conducted in a timely, thorough, confidential, objective and fair manner and will be reasonable and appropriate having regard to the nature of the Unacceptable Conduct and all of the circumstances.

Investigations are to be undertaken by an Investigations Officer. The Investigations Officer responds to all concerns raised and reports to the Protected Disclosure Officer.

The Protected Disclosure Officer will appoint an Investigation Officer on a case by case basis. The Investigation Officer likely to be asked to carry out the investigation will be:

- a manager or senior executive;
- an external independent resource; or
- another suitably qualified person depending on the matter to be investigated.

The person who has had the claims made against them, will be informed of the claims and will be given the opportunity to answer to the claims. Their defence will also be fairly set out in any report that arises from the investigation.

Subject to Atlas' obligations under the Privacy Act and all other relevant legal obligations, Atlas will provide feedback to the person who has had the claims made against them on the progress of the investigation and inform them of the outcomes so far as is reasonable having regard to the nature of the Unacceptable Conduct and all of the circumstances including any legal considerations.

At the end of the investigation, the Investigation Officer will report their findings to the Protected Disclosure Officer, who in conjunction with the Managing Director will determine the appropriate response.

Should the investigation substantiate the claims made by the Whistleblower, this will be regarded as a serious disciplinary matter and will be dealt with in accordance with Atlas' disciplinary procedures.

Should the investigation refute the claims made by the Whistleblower, then the person who has had the claims made against them, will be advised accordingly and will be entitled to continue in their role as if the allegations were not made.

REPORTING PROCEDURES

Protected Disclosure Officers will report to the Atlas Board on Whistleblower incidents annually. These reports will be made on a 'no names' basis, maintaining the confidentiality of matters raised under this Policy. In general, these reports will:

- provide a summary of Unacceptable Conduct incident reports made on a 'no names' basis, their status and action being taken;
- identify any patterns of Unacceptable Conduct; and
- make recommendations, as appropriate, such as recommending the allocation of resources or areas requiring further attention.

The Audit and Risk Committee will receive copies of all Whistleblower reports from Protected Disclosure Officers at the next scheduled Audit and Risk Committee meeting or prior, if appropriate.

Where a report of suspected Unacceptable Conduct relates to a serious material matter, then the matter will be immediately referred to the Chairman of the Audit and Risk Committee. The matter will also be referred to the Chairman of the Audit and Risk Committee if the Unacceptable Conduct is about a Protected Disclosure Officer or the Managing Director.

PROTECTION OF WHISTLEBLOWERS

If a Whistleblower makes a report of Unacceptable Conduct under this Policy, the Whistleblower's identity will be limited to the Protected Disclosure Officer, the Investigations Officer and any other persons required for the purpose of conducting the investigation. The Whistleblower's identity, and any information in the report that is likely to lead to the identification of the Whistleblower, will be protected from further disclosure unless the Whistleblower consents to the disclosure or disclosure is required or authorised by law.

All files and records created from an investigation will be retained under strict security. The unauthorised release of the Whistleblower's identity, or any information that is likely to lead to the identification of the Whistleblower, without the Whistleblower's consent, to any person not involved in the investigation is a breach of this Policy. Any such unauthorised release will be regarded as a serious disciplinary matter and will be dealt with in accordance with Atlas' disciplinary procedures. [

Atlas is committed to protecting and ensuring that Whistleblowers who report Unacceptable Conduct in good faith under this Policy do not suffer any detrimental treatment.

Detrimental treatment includes dismissal, disciplinary action, threats or unfavourable treatment connected with making a report. Any such retaliatory action will be treated as serious misconduct and will be dealt with in accordance with Atlas' disciplinary procedures. If a Whistleblower believes they have been a victim of detrimental treatment by reason of

their status as a Whistleblower, they should immediately report the matter to a Protected Disclosure Officer.

If the Whistleblower has been involved in the Unacceptable Conduct, Atlas may provide immunity from, or give due consideration under, Atlas' disciplinary procedures, by agreement with Atlas. Atlas however has no power to provide immunity from criminal prosecution.

If the Whistleblower's identity can be inferred from the nature of the Unacceptable Conduct, then the Whistleblower can make a request for special protection measures. Requests will be considered taking into account both the Whistleblower's interests and those of Atlas.

If an anonymous report is made, it must contain sufficient information to form a reasonable basis for investigation. If a Whistleblower anonymously reports Unacceptable Conduct relating to potential breaches of the Corporations Act, they will not be entitled to the statutory protection contained under the Act (see section Special Protection Under the Corporations Act below for further information).

DUTIES OF EMPLOYEES IN RELATION TO UNACCEPTABLE CONDUCT

Atlas relies on employees to help Atlas achieve its commitment to foster a culture of corporate compliance, ethical behaviour and good corporate governance.

Atlas will not tolerate Unacceptable Conduct and expects employees who become aware of known or suspected Unacceptable Conduct to make a report. Failure by an employee to raise Unacceptable Conduct which they are aware of could result in disciplinary action being taken against the employee.

FALSE UNACCEPTABLE CONDUCT REPORTS

Atlas will not tolerate false reports made by employees of Unacceptable Conduct, except where employees are acting in good faith. Where it is established that an employee is not acting in good faith, or that he or she has knowingly made a false Unacceptable Conduct report, this will be regarded as a serious disciplinary matter and will be dealt with in accordance with Atlas' disciplinary procedures.

Whilst not intending to discourage employees from reporting matters of genuine concern, employees must ensure that reports are factually correct, complete, from first hand knowledge and presented in an unbiased fashion. Any possible perception of bias should be disclosed, and without material omission.

SPECIAL PROTECTION UNDER THE CORPORATIONS ACT

Part 9.4AAA of the Corporations Act gives special protection to disclosures about Corporations Act breaches if:

- the Whistleblower is an officer, employee, a contractor, supplier of goods or services or an employee of a contractor or of a supplier of goods or services;
- the report is made to:

- where the Whistleblower is an employee or individual contractor working within an Atlas team, the Whistleblower's immediate supervisor or manager;
 - a Protected Disclosure Officer;
 - a director, officer or senior manager of Atlas;
 - Atlas' auditor or a member of the audit team; or
 - the Australian Securities and Investments Commission (ASIC).
- the disclosure is not made anonymously; and
 - the report is made in good faith, and the Whistleblower has reasonable grounds to suspect that there has been a breach of the Corporations Act by Atlas or by an officer or employee of Atlas.

If the above conditions are met, in summary, the protections afforded by the Corporations Act include:

- the Whistleblower cannot be subject to legal liability for making the report;
- anyone who causes detriment or threatens to cause detriment because of the making of the report is guilty of an offence and may be liable for damages;
- any person to whom Unacceptable Conduct has been disclosed to commits an offence if they disclose information in the report, the Whistleblower's identity or information that is likely to lead to the identification of the Whistleblower, without the consent of the Whistleblower. Disclosure to ASIC, the Australian Federal Police or the Australian Prudential Regulatory Authority is considered authorised disclosure under the Act and therefore not an offence.

Where a report for Unacceptable Conduct is made relating to potential breaches of the Corporations Act, and where the Whistleblower is afforded protection under the Corporations Act, Atlas may require the Whistleblower's consent to the limited release of the information in order to effectively conduct the investigation.

POLICY REVIEW

The Whistleblower Policy will be reviewed annually by the Corporate Governance Committee to ensure:

- it remains consistent with the Board's commitment to fostering a culture of corporate compliance, ethical behaviour and good corporate governance; and
- the Policy is updated as required.

The Corporate Governance Committee must obtain approval from the Board for any recommended changes to the Policy.

CONTACT DETAILS

If you have any questions, concerns or feedback about this Policy, please contact the General Counsel & Company Secretary or Managing Director at:

Atlas Iron Limited

Level 18, 300 Murray Street

Perth WA 6000

Phone: 08 6228 8008

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