



Continuous Disclosure and Communications Policy

Atlas Iron Limited

1. INTRODUCTION

1.1 Purpose of Policy

The purpose of this Continuous Disclosure and Communications Policy (**Policy**) is to set out the procedure for:

- (a) identifying material price sensitive information (**Material Information**) and reporting it to the Company Secretary for review;
- (b) ensuring Atlas Iron Limited (**Atlas or Company**) complies with its continuous disclosure obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**), the ASX Listing Rules (**Listing Rules**) and the ASX Corporate Governance Principles and Recommendations;
- (c) ensuring Atlas and individual officers do not contravene the Corporations Act or Listing Rules (which carry serious penalties);
- (d) protecting confidential information of Atlas from unauthorised disclosure; and
- (e) communicating effectively with Atlas shareholders and the market generally.

This Policy applies to all directors and employees of Atlas and its subsidiaries.

All employees must be aware of the existence of this Policy and be familiar with its terms so that they can report potentially market-sensitive information to the appropriate persons within Atlas and can assist with maintaining confidentiality around commercially sensitive information. All employees should also be aware of how the Company communicates to the market (and its shareholders) in addition to complying with its continuous disclosure requirements.

1.2 Procedures

The following procedures will apply to safeguard against breaches of Atlas' continuous disclosure obligations:

- (a) all directors and employees must immediately notify the Company Secretary as soon as they become aware of information that may be Material Information or any breach of confidence in relation to confidential information;
- (b) senior management must ensure staff are aware they must not disclose confidential information of Atlas (such as manuals, strategies or financial data) to any person outside the Atlas Group unless specifically authorised to do so; and
- (c) the Company Secretary will:
 - (i) review the information that may be Material Information reported by senior management;
 - (ii) determine, in consultation with the Managing Director (or, in the Managing Director's absence, his nominated delegate), whether the

information is Material Information that requires disclosure to the ASX. The Chairman may also be included in these discussions (as appropriate); and

- (iii) co-ordinate the actual form of disclosure with the relevant members of management.

Examples of matters which may constitute Material Information and may require disclosure are set out in Annexure A of this Policy. You should use these examples as a guide and should not take it to be an exhaustive list of matters that must be notified to the Company Secretary.

2. LEGAL PRINCIPLES

2.1 Obligation to disclose

Under Listing Rule 3.1 and the Corporations Act, and subject to the exceptions summarised in paragraph 2.5 below, Atlas is required to notify the ASX immediately (that is, promptly without delay) if it is, or becomes, aware of:

“any information concerning it that a reasonable person would expect to have a material effect on the price or value of the [company’s] securities.”

2.2 Material effect on the price of securities

A reasonable person will be taken to expect particular information to have a material effect on the price or value of Atlas' securities if the information would, or would be likely to, influence persons who commonly invest in such securities in deciding whether to acquire or dispose of the securities. As this is an assessment of market behaviour, advice may be required from a suitable expert.

2.3 Awareness of information

Under the ASX Listing Rules, Atlas becomes aware of information if a director or officer of Atlas has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or officer of Atlas. The term 'officer' includes a director, company secretary or senior manager of Atlas.

The disclosure obligation applies not only to information of which the directors or executive officers are actually aware, but also information of which those persons ought reasonably to have been aware of.

Whenever a director or executive officer is in possession of information which may have a material effect on the price or value of Atlas' shares, the information should be immediately communicated in accordance with this Policy.

The disclosure obligation does not normally apply where information is generally available. However, the impact of certain information that is generally available in relation to Atlas may be such that it is likely to have a material effect on the price or value of Atlas' securities. If this is the case, the Company Secretary, in consultation with the Managing Director (or, in the Managing Director's absence, his nominated delegate), must determine whether the disclosure obligation will apply and the impact or effect must be disclosed. The Chairman may also be included in these discussions (as appropriate).

2.4 Immediately

Under Listing Rule 3.1, disclosure of Material Information must occur immediately upon Atlas becoming aware of the information (unless an exception applies, as discussed in paragraph 2.5 below). The ASX considers the word "immediately" to mean, in this context, "promptly and without delay".

Doing something "promptly and without delay" means doing it as quickly as it can be done in the circumstances (ie acting promptly) and not deferring, postponing or putting it off to a later time (ie without delay).

2.5 Exceptions to ASX disclosure obligations

Disclosure under Listing Rule 3.1 is not required where all of the following conditions are and remain satisfied:

- (a) one or more of the following five situations apply:
 - (i) it would be a breach of a 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 the internal management purposes of Atlas; or
 - (v) the information is a trade secret;
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) a reasonable person would not expect the information to be disclosed.

As soon as one of these three elements is no longer satisfied (eg. the information is reported in the media and is therefore no longer confidential), Atlas must immediately comply with its obligation under Listing Rule 3.1 to disclose the information to ASX. The obligation to disclose the information arises even though two of the above three requirements remain satisfied.

2.6 Contravention and Liability

A breach of Atlas' continuous disclosure obligations can result in criminal and civil liability under the Corporations Act including fines and adverse publicity orders and claims for compensation by persons who have suffered loss as a result of the contravention (such as those who traded securities in the period the market was not properly informed).

In addition, officers (including directors and employees) and advisers who are involved in a contravention may also face criminal and civil liability. The criminal penalty for an individual may be a fine, imprisonment, or both.

ASIC also has the power to issue administrative orders known as infringement notices (with significant financial penalties) where ASIC considers a company has contravened the continuous disclosure regime.

In addition to the above, breaches of this Policy by Atlas officers and employees, or any behaviour that is otherwise inconsistent with this Policy, may lead to disciplinary action, including dismissal in serious instances.

3. DISCLOSURE REPORTING PROCESSES

3.1 Introduction

Atlas' reporting system encompasses:

- (a) regular internal reporting which may identify matters requiring disclosure;
- (b) reporting of events occurring between regular reporting which may identify matters requiring disclosure; and
- (c) processes for regularly reviewing Atlas' compliance with its continuous disclosure obligations.

3.2 Responsible Person

Atlas has nominated the Company Secretary as the person with primary responsibility for all communication with the ASX in relation to Listing Rule matters.

Specifically, the Company Secretary is responsible for:

- (a) liaising with the ASX in relation to continuous disclosure issues;
- (b) ensuring Atlas' system for the disclosure of Material Information to the ASX in a timely fashion is operating effectively;
- (c) reviewing proposed announcements by Atlas to the ASX and supervising the sign-off process for ASX releases (see paragraph 3.8 below);
- (d) where required, requesting a trading halt from ASX as a result of a continuous disclosure issue (see paragraph 3.6 below);

- (e) liaising with the Atlas board, as appropriate, in relation to the disclosure of information;
- (f) overseeing and coordinating disclosure of information to the ASX, analysts, brokers, the media and the public;
- (g) keeping a record of all ASX and other releases that have been made;
- (h) periodically reviewing Atlas' disclosure procedures in light of changes to the Listing Rules or Corporations Act and recommending any necessary changes to the procedures;
- (i) educating directors and staff on Atlas' continuous disclosure policies and procedures and raising awareness of the principles underlying continuous disclosure; and
- (j) preparing regular disclosure reports to the Atlas board which advise of:
 - (i) material matters considered and the form of disclosure (if any); and
 - (ii) any material changes to Atlas' continuous disclosure processes.

3.3 Your obligations

As soon as you become aware of information that:

- (a) is not generally available (i.e. the information in question has not been included in any Quarterly or Annual Report or other ASX Release); and
- (b) may be price sensitive (i.e. is likely to have a financial or reputational impact upon Atlas that may be considered material),

you must provide to the Company Secretary the following information:

- (c) a general description of the matter;
- (d) details of the parties involved;
- (e) the relevant date of the event or transaction;
- (f) the status of the matter (e.g. final/negotiations still in progress/preliminary negotiations only);
- (g) the estimated value of the transaction;
- (h) the estimated effect on Atlas' finances or operations; and
- (i) the names of any in-house or external advisers involved in the matter.

3.4 Correcting a false market

In addition to the positive disclosure obligation under Listing Rule 3.1, where the ASX considers there is, or is likely to be, a false market in an entity's securities, it may ask the entity to give it information to correct or prevent the false market. The entity must then comply with ASX's request by giving it the information needed to correct or prevent the false market.

The ASX considers the term "false market" to refer to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery. Examples of circumstances where ASX considers a false market may arise include where:

- (a) Atlas has made a false or misleading announcement;
- (b) there is other false or misleading information, including a false rumour, circulating in the market; or
- (c) a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole.

The obligation to disclose information in response to ASX's request applies even where an exception to disclosure under Listing Rule 3.1 applies.

3.5 Media speculation

The ASX interprets Listing Rule 3.1 as requiring Atlas to make a clarifying statement or announcement to the ASX in circumstances where Atlas becomes aware speculation or comment is affecting the price or volume of trading in Atlas' securities (this is one reason why maintaining the confidentiality of confidential information is so important for Atlas). Atlas is not required to respond to all media comment and speculation, however, when:

- (a) media comment or speculation becomes reasonably specific; or
- (b) the market moves in a way that appears to be referable to the media comment or speculation,

Atlas has a positive obligation to make such disclosure as is necessary in order to prevent a false market in Atlas' securities and ensure investors are not trading on false or misleading information.

3.6 Trading halts and suspension of quotation

The ASX requires Atlas to consider whether a trading halt or suspension of quotation of securities is appropriate where it is not in a position to immediately make an announcement under Listing Rule 3.1 to the ASX (or, where the market is not trading, it will not be in a position to give an announcement to the ASX before trading next resumes). Such delays may arise where:

- (a) Atlas considers the announcement to be so significant that it ought to be approved by its board before it is released to the market but, due to the availability of directors, the board meeting is not able to be held promptly and without delay (see paragraph 3.8 below); or

- (b) the situation is uncertain or evolving but is likely to resolve itself within a relatively short period of time (in the case of a trading halt, within two trading days) and Atlas considers it would be better for the announcement to be delayed until there is greater certainty or clarity around the outcome.

The ASX also considers that a trading halt or suspension of quotation of securities may be required in the following scenarios, where Atlas is expected to act quickly and where Atlas may not be able to make an announcement to ASX straight away.

- (a) There are indications that information has leaked ahead of an announcement and it is having (or when the market is not trading, is likely to have when the market resumes trading) a material effect on the market price or traded volumes of Atlas' securities.
- (b) Atlas has been asked by ASX to correct or prevent a false market.
- (c) The information is especially damaging and likely to have caused a significant fall in the market price of Atlas' securities (for example, information that the Atlas board has resolved to appoint an administrator or that a lender has declared an event of default and appointed a receiver).

The ASX may impose a trading halt or a suspension in the interests of ensuring the market is trading on an informed basis.

Generally, Atlas will determine whether it requires a trading halt after assessing whether particular information is in fact market sensitive (and so requires disclosure under Listing Rule 3.1) and whether it is able to give the required announcement to ASX promptly and without delay (see paragraph 2.4 above).

The Company Secretary, acting with the authority of the Managing Director (or, in the Managing Director's absence, his nominated delegate), is authorised to request a trading halt from ASX. The Company Secretary, acting with the authority of the Atlas board is authorised to request a suspension of quotation of securities.

3.7 Leaks, Rumours and Inadvertent Disclosure of Information

(a) Leaks, rumours and inadvertent disclosure

Atlas' general policy is not to respond to reports or rumours published by analysts, fund managers or reporters. From time to time, however, it may be necessary to respond to unauthorised disclosure of information or market rumours concerning Atlas if the information or rumours are material.

All instances of unauthorised or selective disclosure or rumours should be reported to the Managing Director and the Company Secretary, as soon as they become known. Atlas must be able to promptly determine whether any correcting statement should be issued and to respond to requests by the ASX.

(b) Assessment of Atlas' response

When a matter is reported, the Company Secretary will discuss the significance of the matter and possible disclosure responses with the Managing Director (or, in the Managing Director's absence, his nominated

delegate). The Chairman may also be included in these discussions (as appropriate).

(c) Referral of enquiries about market rumour/speculation

Any queries made by the ASX, the media, analysts, brokers, shareholders or the public about a market rumour concerning Atlas or regarding information that is subject to this Policy must be referred to the Company Secretary and Managing Director. Queries from the ASX, particularly under the "false market" rules, are likely to be directed to the Company Secretary and will require a timely response. In these circumstances, the Company Secretary may need to contact the Managing Director (or, in the Managing Director's absence, his nominated delegate) and the Chairman (as appropriate) immediately.

(d) Release of Information by Atlas

To ensure Atlas approaches its continuous disclosure obligations consistently, and information is not released publicly prior to its disclosure to ASIC or the ASX, it is important:

- (i) no one other than the Company Secretary releases information to, or communicates with, ASIC or the ASX unless specifically authorised to do so by the Managing Director (or, in the Managing Director's absence, his nominated delegate). This includes responding to market rumours, leaks of sensitive information and inadvertent disclosures; and
- (ii) any employee proposing to disclose information about Atlas publicly, such as at a private meeting, must:
 - (A) inform the Managing Director and the Company Secretary of the information to be disclosed, to ensure Atlas' disclosure obligation is not breached;
 - (B) provide the Managing Director and the Company Secretary with a copy of any presentation slides or other documents to be used, for timely release to the ASX and posting on the website (as appropriate);
 - (C) only discuss information that has been released to the ASX or is not of a material nature;
 - (D) decline to respond to, or take on notice, any question the answer to which would require disclosure of Material Information until the information has been disclosed to the ASX; and
 - (E) particularly in discussions with analysts, not comment on any financial projections other than to correct errors by reference to publicly available factual information and underlying assumptions.

3.8 Sign-off of ASX releases

The Company Secretary will liaise with the Managing Director (or, in the Managing Director's absence, his nominated delegate) in relation to the form of any ASX releases.

Sign-off by Company Secretary and Managing Director

All ASX releases by Atlas must be authorised by the Company Secretary and Managing Director (or, in the Managing Director's absence, his nominated delegate) prior to being transmitted to the ASX Company Announcements Office.

Sign-off by the Board

All ASX releases relating to the following matters must also be authorised by the Board:

- (a) changes to board or executive composition or roles;
- (b) announcements in relation to significant transactions by Atlas (such as material asset acquisitions or disposals, fundraisings or takeover bids) or developments which may impact upon the corporate standing or reputation of Atlas (such as material litigation by or against Atlas, major OH&S occurrences or major environmental breaches);
- (c) all ASX releases relating to financial results, including Quarterly Reports, forecasts or expectations of Atlas.

Authorisation of ASX Releases may be by email or other electronic means.

Depending on how quickly a board meeting may be convened, Atlas may require a trading halt from ASX (see paragraph 3.6 above).

The Company Secretary will be responsible for circulating a copy of all ASX releases to board members and senior managers by email immediately after they have been released to the ASX.

Continuous disclosure will be a standing agenda item on the board agenda and disclosure of an ASX release between board meetings will be noted at the next board meeting.

3.9 Analyst / Media Briefings

Information or presentations provided to, and discussions with, analysts, industry or professional bodies or any other person, are also subject to the continuous disclosure policy.

Material Information must not be selectively disclosed (e.g. to analysts, industry or professional bodies, the media, customers or any other person) prior to being announced to the ASX. If you are proposing to present any Material Information to analysts, professional bodies, the media or customers, you should ensure copies of your material are provided to the Company Secretary and Managing Director prior to presenting that information externally.

All enquiries from analysts must be referred to the Company Secretary and the Managing Director. All material to be presented at an analyst briefing must be approved by or referred through the Company Secretary and the Managing Director prior to the briefing.

All enquiries from the media must be referred to the Managing Director and the Company Secretary.

All media releases and material to be presented (e.g. at seminars) must be approved by or referred through the Company Secretary and the Managing Director prior to release to the media or other professional bodies.

3.10 Interview / Briefing black-out period

No employee may give a media interview or make a presentation to a media or industry group without the specific permission of the Company Secretary and the Managing Director (or, in the Managing Director's absence, his nominated delegate).

An employee who is given permission in accordance with the above paragraph to give an interview or make a presentation must notify the Managing Director and Company Secretary of the date and time for the interview and must give a copy of any presentation or other material to be presented at that interview or presentation to the Managing Director and the Company Secretary for review and approval.

The Company Secretary and Managing Director, in consultation with the Board, may impose additional periods in which interviews may not be given or presentations made without the specific permission of the Company Secretary and Managing Director (or, in the Managing Director's absence, his nominated delegate). You will be notified of any such additional interview/briefing black-out period.

4. CONFIDENTIAL INFORMATION

4.1 Your obligations

Each director of Atlas and its subsidiaries, the Company Secretary and any member of senior management who is most likely to be in possession of, or become aware of, confidential information must ensure staff (for whom they are responsible) are aware, and periodically reminded, of their obligations of confidence to Atlas in relation to confidential information and the importance of confidentiality in relation to the public market for Atlas' shares.

4.2 Protecting the confidentiality of information

If a decision is made by the Managing Director or Company Secretary that Material Information does not need to be disclosed on the basis that an exception applies and the information remains confidential, the confidentiality of that information must be maintained. Accordingly, each director and employee (as well as each adviser and consultant) who possesses that information must continue to preserve the confidentiality of that information in accordance with the Atlas Code of Conduct and their terms of employment (as applicable), including by:

- (a) refraining from discussing that information with, or divulging that information to, any person who is not authorised to receive that information; and
- (b) ensuring any documents or other written material in their possession in relation to that information are properly and securely stored and are not disclosed to an unauthorised person.

5. COMMUNICATIONS WITH SHAREHOLDERS AND THE MARKET

5.1 Commitment to effective communication

Atlas respects the rights of its shareholders and to facilitate the effective exercise of those rights, the company is committed to:

- (a) ensuring that the appropriate Atlas spokespeople communicate with the market about Atlas as and when required;
- (b) communicating effectively with shareholders through releases to the market via ASX, information mailed or made available by electronic means to shareholders (eg notice of meetings and explanatory material and periodic disclosure);
- (c) giving shareholders ready access to balanced and understandable information about Atlas and corporate proposals;
- (d) where practicable, giving shareholders the option to receive communications from, and send communications to, Atlas and its share registry electronically;
- (e) making it easy for shareholders to participate in the general meetings of Atlas, including the annual general meeting; and
- (f) abiding by the requirements of the Corporations Act and requesting the external auditor to attend Atlas' annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

5.2 Authorised persons for communications generally

The only person(s) authorised to speak to the media or any other person outside Atlas about information that is subject to this Policy (including any market rumours regarding Atlas) are:

- (a) the Chairman;
- (b) the Managing Director;
- (c) –the CFO (particularly in regard to analysts, brokers and shareholders); and
- (d) the Company Secretary (particularly in regard to ASIC or the ASX).

Each person listed above will endeavour to liaise with the other persons listed (as applicable) prior to such communication.

5.3 Website communication

Atlas has a website (<http://atlasiron.com.au/>) to provide information about the company generally for the benefit of its shareholders and market participants (among others). The Company's website will be updated with material released to the ASX as soon as practicable after confirmation of release by the ASX.

All information available on the Atlas website is to be regularly reviewed and updated by the company, its business and its history to ensure that information is current, or appropriately dated and archived.

Atlas will ensure its website includes the following sections:

- (a) a profile, including brief biographical information, for each of Atlas' directors and senior managers;
- (b) a corporate governance section, which contains its constitution, its board charter and charters of each of its board committees and details about Atlas' corporate governance policies and practices;
- (c) a reports and announcements section, which contains copies of ASX announcements (including full text of notices of meeting and explanatory material), annual, half yearly and quarterly reports and research reports prepared by financial advisers for a reasonable period;
- (d) a media section, which contains sections of media releases (including newspaper articles) about Atlas for a reasonable period;
- (e) a presentations section, which contains investor and other presentations given by Atlas' officers for a reasonable period;
- (f) a key dates calendar showing expected key dates in the following year for publication of results, the AGM and dividend ex and payment dates;
- (g) Atlas' dividend and dividend reinvestment policy;
- (h) historical information about the market prices of Atlas' shares over a reasonable period; and
- (i) contact details for Atlas' share registry and information regarding accessing the share registry's services.

Atlas will also ensure that an email alert service is available on its website so that investors can receive all company announcements directly to their email address.

5.4 Telephone and email communication

Atlas has made available a telephone number and email address for shareholders, and investors generally, to make enquiries of the company.

5.5 Communications at general meetings

The Company recognises the rights of shareholders and encourages the effective exercise of those rights through the following means:

- (a) notice of meetings are distributed or made available by electronic means to shareholders in accordance with the provisions of the Corporations Act;
- (b) notice of meetings and other meeting materials are drafted in concise and clear language;
- (c) shareholders are encouraged to attend meetings and to ask questions on any relevant matters, with time being specifically set aside for shareholder questions;
- (d) shareholders who are not able to attend the meeting are able to submit questions or comments ahead of the meeting;
- (e) notice of meetings encourage participation in voting on proposed resolutions by lodgement of proxies, if shareholders are unable to attend the meeting;
- (f) it is general practice for a presentation on Atlas' activities to be made to shareholders at each annual general meeting; and
- (g) in addition to the applicable requirements under the Corporations Act, it is both Atlas' policy and the policy of Atlas' auditor for the lead engagement partner to be present at the annual general meeting and to answer any questions regarding the conduct of the audit and the preparation and content of the auditor's report.

6. WHO TO CONTACT

If you are in any doubt regarding the operation of this policy, you should contact the Company Secretary.

Updated by the Board: 28 October 2015

Annexure A – Examples of Matters which may require disclosure

Atlas must disclose any information that a reasonable person would expect to have a material effect on the price or value of securities issued by Atlas.

Set out below is an illustrative list of matters that may give rise to an obligation to make disclosure to the market. Any such matter (or similar) must be notified to the Company Secretary, who will determine, in conjunction with the Managing Director, members of the executive or the Chairman, as appropriate, whether disclosure is required.

You should use this list as a guide and should not take this as an exhaustive list of the issues that must be notified to the Company Secretary.

Relevant information / matter	
1.	A transaction that will lead to a significant change in the nature or scale of Atlas's activities.
2.	A material mineral or hydro-carbon discovery.
3.	A material acquisition or disposal.
4.	The granting or withdrawal of a material licence.
5.	The entry into, variation or termination of a material agreement.
6.	Changes to the Atlas board or senior executives or Atlas' auditor.
7.	Becoming a plaintiff or defendant in a material law suit.
8.	The fact that Atlas's earnings will be materially different from market expectations.
9.	The appointment of a liquidator, administrator or receiver.
10.	The commission of an event of default under, or other event entitling a financier to terminate, a material financing facility.
11.	Under subscriptions or over subscriptions to an issue of securities.
12.	Giving or receiving a notice of intention to make a takeover or merger.
13.	Any rating applied by a rating agency to Atlas or its securities and any change to such a rating.

Note: These examples are not an exhaustive list. You should notify the Company Secretary of any matters which you think may be "price sensitive" or influence an investor's decision to buy or sell securities.