

MODERN SLAVERY STATEMENT FY2024



This Modern Slavery Statement for the Atlas Group is made pursuant to section 13 of the *Modern Slavery Act 2018 (Cth)* for the financial year 1 July 2023 - 30 June 2024.

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1 About this Statement

1.1 This Statement

Atlas Iron Pty Ltd (**Atlas** or the **Company**) is pleased to present its 2024 Modern Slavery Statement (**Statement**). This will be the Company's fifth modern slavery statement, covering the financial year ended 30 June 2024.

The FY24 modern slavery statement was prepared in accordance with section 16 of the *Modern Slavery Act 2018* (Cth) (**Act**) and covers the following key sections as prescribed by the Act:

- reporting entities covered by the Statement;
- company structure, operations and supply chain;
- modern slavery risks in operations and supply chain;
- actions we have taken to assess and address those risks;
- how we assess the effectiveness of such actions;
- how we consult with our subsidiary entities; and
- other relevant information.

1.2 What is modern slavery?

Modern slavery occurs when coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom. The United Nations and the Walk Free Foundation estimate that there are over 40 million people affected by modern slavery around the world with 16 million of the world's modern slaves exploited in private sector supply chains. Modern slavery disproportionately affects women and girls; 71% of modern slavery victims are female.¹

Whilst Australia is considered a low-risk jurisdiction, it is not immune from modern slavery. A national estimate of modern slavery found that there were up to 1,900 modern slavery victims in Australia.²

Modern slavery is defined in the Act to include:

- slavery;
- human trafficking;
- servitude;
- forced labour;
- deceptive recruiting for labour or services;
- forced marriage;
- child labour; or
- debt bondage.

1.3 The Atlas Values and our commitment to ethical business practices

With its deeply embedded value system, Atlas is committed to ensuring ethical conduct in its business operations and among its suppliers. The Company recognises the severe impact of modern slavery, including serious exploitation, substandard working conditions, and underpayment of workers, all of which are illegal and harmful practices.

¹ Modern Slavery Key Facts and Figures, Australian Government, Attorney-General's Department. Available at: <https://modernslaveryregister.gov.au/resources>

² Ibid.

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Atlas acknowledges the presence of modern slavery risks within its supply chains and operations. The Company is committed to collaborating with its suppliers and contractors to identify and mitigate these risks to the best of its ability. The following section describes how our value system shapes our approach to ethical business practices and the management of modern slavery risk.

Excellence: By striving for the highest standards, Atlas ensures that its operations are conducted ethically and responsibly. This commitment to excellence includes rigorous due diligence processes to identify and mitigate risks related to modern slavery and human rights abuses. Continuous improvement and innovation help the Company stay ahead of potential issues and implement best practices.

Win-Win: Creating mutually beneficial outcomes means that Atlas prioritises the well-being of all stakeholders, including workers in its supply chain. The Company seeks to establish fair and ethical partnerships, ensuring that suppliers and contractors adhere to the same high standards. This collaborative approach helps to prevent exploitation and promote fair treatment.

Indomitable Spirit: Demonstrating resilience and determination, Atlas is committed to tackling the complex and challenging issue of modern slavery. The Company's indomitable spirit drives it to persistently address and overcome challenges to ensure that all individuals involved in its operations are treated with dignity and respect.

Agility: Being flexible and responsive allows Atlas to quickly adapt to new regulations, emerging risks, and best practices related to modern slavery and human rights. This agility ensures that the Company can promptly address any issues that arise and implement effective measures to protect vulnerable individuals in its supply chain.

Trust: Building and maintaining trust through integrity and transparency is fundamental to Atlas' approach to managing modern slavery risks. The Company is committed to open communication and accountability. This trust fosters a culture of ethical behaviour and responsibility throughout the organisation and its supply chain.



Figure 1 The Atlas Values

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2 About Atlas: Structure, Operations and Supply Chains

2.1 The Reporting Entity

Atlas Iron Pty Ltd (ACN 110 396 168) is the **reporting entity** as defined in the Act.

In this Statement, any reference to **Atlas or the Atlas Group** means Atlas Iron Pty Ltd and its wholly owned subsidiaries. Further details of the material subsidiaries of Atlas Iron Pty Ltd are outlined in Atlas' Annual Report for FY2024.

The Company's Modern Slavery Policy states that Atlas opposes the use of modern slavery practices and is committed to addressing the risk of modern slavery occurring in its operations or supply chains. Atlas also expects its suppliers and contractors to adhere to the same high standards in their operations and supply chains.

The Company's internal Modern Slavery Specification provides the framework for addressing modern slavery risk in its operations and supply chains. The Modern Slavery Specification sets out:

- accountabilities;
- the approach to operations and supply chain risk assessment and due diligence;
- on-boarding and contracting requirements;
- the auditing and compliance approach;
- training proposals;
- confidential internal reporting and annual external modern slavery reporting; and
- the approach to remediation of any issues arising.

The Modern Slavery Policy and Modern Slavery Specification will continue to be reviewed and updated annually to reflect Atlas' ambition and approach to addressing modern slavery risk in the business.

2.2 Structure

Each Australian registered member of the Atlas Group is a proprietary limited company. Further details of Atlas Iron Pty Ltd's material subsidiaries are outlined in its Annual Report for 2024.

Atlas Iron Pty Ltd is 99% owned by Redstone Corporation Pty Ltd, a wholly owned subsidiary of Hancock Prospecting Pty Ltd and 1% owned by Marubeni Iron Ore Australia Pty Ltd.

The Company's corporate structure is made up of the Atlas Board, Chief Executive Officer and leadership team members covering key areas of operations, development, sales, finance, and governance.

2.3 Corporate Governance

Good governance is embedded in our culture and is fundamental to the way we operate and embody the Atlas values. We are committed to upholding the highest standards of corporate governance, with our policies and practices fostering continuous improvement and facilitating effective and responsible decision-making.

The Board holds ultimate responsibility for Atlas' modern slavery governance and risk management. The Board delegates the responsibility for compliance with the Act and the implementation of Atlas' modern slavery obligations to the Chief Executive Officer and the Chief Financial Officer & Company Secretary.

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2.4 Operations

Atlas is an Australian-owned iron ore company, engaged in mining and exporting direct shipping ore from its operations in Western Australia's Pilbara region. The Company sizes and blends ore to meet required specifications and transports it by road trains to Port Hedland for export.

The Company's key operating sites in the Pilbara include Mt Webber, Sanjiv Ridge, and Miralga Creek. Additionally, the Company has several projects in the development stage, including McPhee Creek where production is expected to commence in early 2026.

Atlas conducts its operational activities through an owner-contractor arrangement, engaging experienced contractors to perform drilling, blasting, excavating, processing, hauling, and exporting activities throughout the mine's life. These partnerships enable Atlas to build strong relationships with its contractors and maintain agility in its mining operations, resulting in the sale and export of approximately 10 million wet metric tonnes of iron ore in FY 2024.

The Company relocated to new corporate premises during FY2024. Atlas' principal place of business and registered office is now located at 1314 Hay Street, West Perth, Western Australia.



Figure 2 Atlas' Mt Webber mining operations

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2.5 Atlas Workforce and Employment Practices

At Atlas, we recognise that our people are our difference, and we continue to work together to inspire, empower and respect each other which enables us to achieve our goals and objectives.

Our employment practices ensure that our employees are offered remuneration and conditions that are generous and meet or exceed the industry standard. All relevant statutory and award conditions are provided as a minimum. The Company's relevant policies and protections are outlined further in section 3.1 below.

As of 30 June 2024, Atlas has approximately 165 employees comprising permanent, casual and part-time roles.

The proportion of female employees is currently 33%, compared with the mining industry average of ~22% as per the industry benchmark identified in Workplace Gender Equality Agency (WGEA) Australia's Gender Equality Scorecard 2023-24.³ Atlas maintains a strong focus on increasing the participation of women in its workforce. The Company's Equal Employment Opportunity and Diversity Policy sets out Atlas' commitment to create a workforce that is fair and inclusive, applies fair and equitable employment practices and will allow all employees to reach their full potential.

2.6 Traditional Owners

Atlas is proud of its relationship with Pilbara Traditional Owner groups including the Nyamal, Palyku, Kariyarra and Ngarla People. We recognise the connection that Traditional Owners have with the land, and we work with Traditional Owners to develop Aboriginal employment and business opportunities.

2.7 Philanthropy

Atlas administers a program of grants to provide financial boosts to small and community-based non-profit organisations, who operate in the Pilbara at a grassroots level. Atlas also provides grants from time to time to organisations where Atlas employees are involved as volunteers, in order to support our employees who are actively giving back to the community.

2.8 Supply Chain

The Atlas supply chain covers development, mining, crushing, haulage, shipping, and sales to customers. Atlas' supply chain is global, with products and services being sourced from Australia and internationally.

Atlas' internal procurement and commercial teams are responsible for purchasing goods and services for operations.

Atlas' supply chain covers a broad range of goods and services including:

- mining, crushing, haulage, port, and camp services
- construction materials
- consumables and parts

³ See: <https://www.wgea.gov.au/publications/australias-gender-equality-scorecard>

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- fuel
- freight and shipping
- equipment hire
- spare parts
- clothing
- labour, recruitment services; and
- IT software and hardware and mobile telephones.

The governance system within Atlas includes the identification and management of risks to the business in all phases of the supply chain. This includes reporting against commitments.

2.9 Location of suppliers

97% of our supplier base is located within Australia, with the remainder located globally. Whilst most of Atlas' suppliers are locally operated, Atlas acknowledges that some of these suppliers on-sell goods sourced from other countries.

The table below sets out the percentage of net value spend by country for the financial year ending 30 June 2024.

Supplier Country/Region	% Net Value
Australia	87.643%
China	10.744%
Singapore	1.413%
Germany	0.159%
United Kingdom	0.020%
USA	0.017%

Walk Free is an international human rights group focussed on the eradication of modern slavery, in all its forms. Walk Free publishes a Global Slavery Index which represents a detailed picture of modern slavery as it exists across countries and industries.⁴ The Global Slavery Index 2023 includes a heat map illustrating estimated prevalence of modern slavery by country.⁵

In the FY2024 reporting period, Atlas utilised the heat map in its assessment of modern slavery risk in its supply chains. Most of Atlas' suppliers were found to be in Australia and other countries with a low estimated vulnerability to modern slavery.

⁴ Walk Free 2023, *Global Slavery Index 2023*. Available from:
<https://cdn.walkfree.org/content/uploads/2023/05/17114737/Global-Slavery-Index-2023.pdf>

⁵ Ibid, Figure 5, p. 23.

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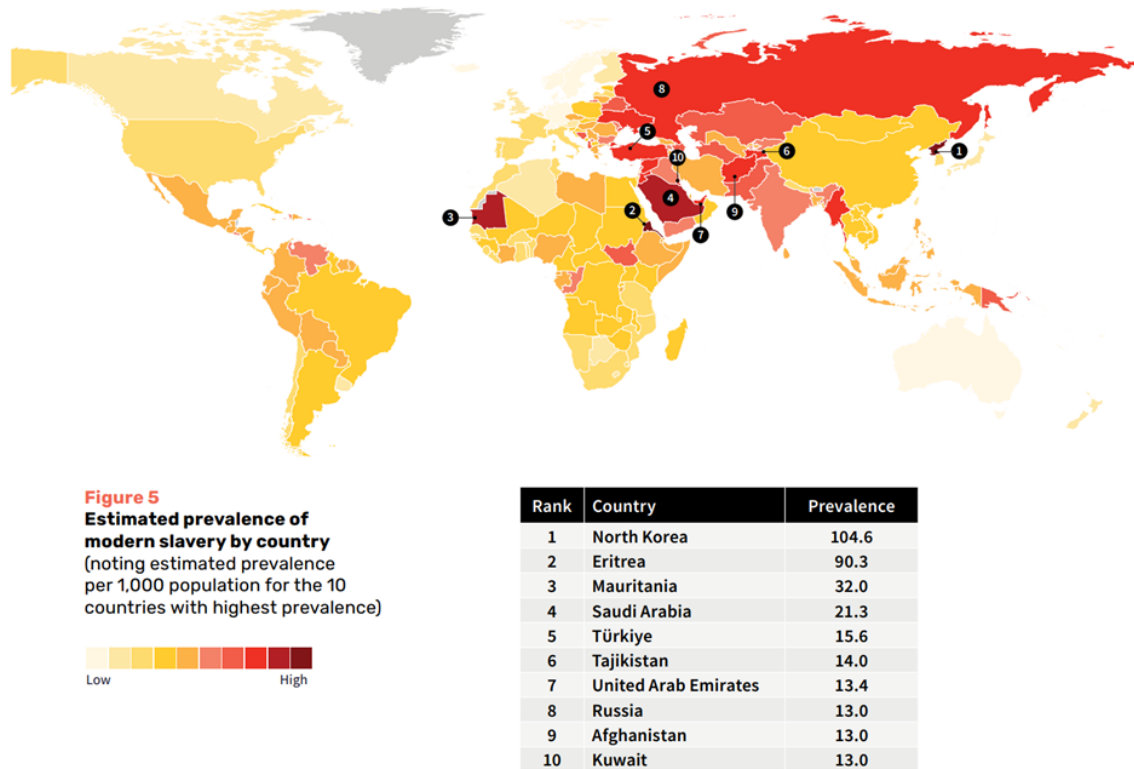


Figure 3 Modern Slavery Heat Map

3 Modern Slavery Risks

Atlas is not aware of any modern slavery practices occurring in its operations or supply chains; however, it recognises there is an underlying risk of modern slavery practices occurring in its operations and supply chains.

3.1 Modern Slavery Risks in Operations

Atlas' operations are in West Australia and our employees (who range from professionals to trades roles) are paid in accordance with Atlas' remuneration and recruitment policies, procedures, and any award applicable to each employee's job type.

On 30 June 2024, around 50% of Atlas employees worked on a fly-in fly-out (**FIFO**) basis. Most employees of Atlas' mining, crushing, haulage and camp services contractors also work FIFO. Atlas understands the challenges that face FIFO workers and works hard to support its FIFO workers.

Atlas ensures that on-site accommodation is of a high quality and invests time in supporting staff to make smart health, social and safe choices. In a world first for the mining industry, Atlas' Sanjiv Ridge mine site was in FY2024 awarded the WELL Health-Safety Rating – a subset of the WELL Building Standard pioneered by Delos and administered by the International WELL Building Institute. The rating is made up of six action areas: cleaning and sanitation procedures, emergency preparedness programs, health services resources, air and quality management, stakeholder engagement and communication and innovation. The certification delivers an established set of minimum standards to protect and nurture the health and safety of the workforce.

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It is common for mining industry participants to utilise labour hire arrangements. Atlas recognises that labour hire presents a modern slavery risk in circumstances where labour hirers negotiate terms and conditions with the labour hire supply company that may result in exploitative rates of pay for the employees of the labour hire company. Atlas is confident that its limited arrangements with labour hire companies are reasonable and do not place the labour hire company's employees at risk of exploitation. The labour hire companies with which Atlas engages are all subject to robust Australian labour laws.

Atlas maintains a Whistleblower Policy which encourages the disclosure of wrongdoing and provides protections to persons who disclose any wrongdoing to ensure they can do so safely, securely and with confidence that they will be protected and supported. Atlas was also among the first in the industry to implement the 'Safe2Say' anonymous reporting platform. Safe2Say was developed by CrimeStoppers WA, an independent, not-for-profit community organisation and registered charity,⁶ and allows the Atlas workforce to anonymously report workplace misconduct or inappropriate behaviours. In 2024, Safe2Say was awarded the WHS Foundation Psychosocial Health Award.⁷ Reports received through the Safe2Say platform are investigated in accordance with Atlas' policies and procedures governing such reports.

All Atlas and contractor employees (and their partners and dependents) have access to free counselling through the Atlas employee assistance programme delivered by external provider BSS Psychology.

Atlas also offers its employees training and career enrichment programmes.

These policies and protections, along with Australia's low ranking in the Global Slavery Index, lead Atlas to consider the risk of modern slavery occurring within its operations to be low. However, Atlas acknowledges the potential for instances of modern slavery to arise and is committed to ensuring that its practices and procedures are designed to identify and address any possible occurrences of modern slavery.

3.2 Modern Slavery Risks in Supply Chain

Atlas recognises that there are risks of modern slavery occurring in its supply chains, particularly because it acquires some goods and services from high-risk industries and suppliers located in higher risk countries. Atlas is also aware that supply chains are complex and that it has limited visibility beyond its direct contractors/suppliers.

Although most of Atlas's contractors/direct suppliers are in Australia (refer section 2.9), sourcing and manufacturing of certain materials may occur in other jurisdictions where there may be less regulation and oversight.

The high-risk industries include:

- garments
- manufacturing (e.g. tyres)
- electronics; and
- shipping.

⁶ See: <https://www.crimestopperswa.com.au/>

⁷ See: <https://safe2say.com.au/wp-content/uploads/2024/10/Certificate-for-Psychosocial-Health-WHS-Award-Winner-2024.pdf>

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Atlas is confident that its arrangements with contractors and suppliers are reasonable and do not place the contractors' or suppliers' employees at risk of exploitation by their employer.

Our procurement contracts include standard terms and conditions that require our contractors and suppliers to take reasonable steps to identify, assess and address modern slavery risks and notify us of any modern slavery practices or breaches in their operations or supply chains. Our contractors are required to place similar obligations on their subcontractors and suppliers.

3.3 Risk Assessment

Atlas has developed a modern slavery risk assessment tool to systematically evaluate specific risks, classify these risks, implement or consider mitigation measures, and determine residual risk ratings. The evaluation criteria encompass factors such as the location of work, the level of industrialisation, the nature of engagement, supplier history, and supplier systems.

This risk assessment also contemplates feedback obtained through Atlas' supplier and contractor modern slavery survey questionnaire. This questionnaire was revised during the FY2023 reporting period with further modifications and improvements made to the questionnaire in FY2024 including with respect to responsible sourcing audits and supplier due diligence.

The modern slavery risk assessment is an integral component of Atlas' broader risk management framework, which adheres to the principles outlined in the ISO 31000 Risk Management Standard.



Figure 4 Sturt's Desert Pea (*Swainsona Formosa*)

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4 Actions taken to address risks

Atlas annually reviews how effectively it identifies and manages modern slavery risks.

Actions implemented by Atlas during the FY24 reporting period included:

Planned actions from FY2023 Statement	Progress
Review our Modern Slavery Management Framework	Atlas is committed to continuously improving its management of modern slavery risks. Whilst the overall Modern Slavery Management Framework was reviewed and found to be adequate, several opportunities for improvement were also identified for action in FY2025.
Expand modern slavery training to cover broader workforce	Modern slavery training has to date focussed on the legal, contracts and procurement teams. Whilst training for the workforce more broadly was not conducted in FY2024, we have identified an opportunity for introducing a dedicated modern slavery module as part the Company's mandatory training and development programme. Development of this module forms part of planned actions for FY2025.
Focus our attention on potential high-risk suppliers of goods	Risk assessments and self-assessment questionnaires targeted medium to higher-risk suppliers of goods, with responses provided by a total of 23 suppliers (not limited to suppliers of goods), allowing greater visibility on potential risk within these suppliers' operations and supply chains.
Review and, if necessary, update the modern slavery risk assessment	The modern slavery risk assessment process and risk register was reviewed and updated through consultation with legal, contracts and risk teams to document Atlas' modern slavery risk management strategy and to measure and monitor the effectiveness of mitigation measures and controls
Continue to progressively monitor operations, contractors and suppliers for modern slavery risk	Atlas holds regular meetings with its key contractors who also report to Atlas monthly across several metrics. All contractors and suppliers are required to notify Atlas immediately of any modern slavery risk existing in their operations and supply chains. Atlas issued a modern slavery self-assessment questionnaire to a subset of contractors and suppliers based on risk level and spend. Of the 23 responses received, none indicated any knowledge of modern slavery practices occurring in their organisations or supply chains, or otherwise raised concerns warranting a formal response or action plan. 15 of the suppliers who responded were themselves subject to reporting obligations under the Act.

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Planned actions from FY2023 Statement	Progress
Foster collaboration with Atlas' related bodies corporate and key suppliers with respect to modern slavery processes, initiatives, and improvements	Closer collaboration with Atlas' related bodies corporate was a theme in FY2024 and continues to be an important source of continuous improvement for Atlas.

Additional actions completed during the reporting period include a review of the Company's suite of contract templates to ensure that these appropriately set out Atlas' expectations from our contractors and suppliers in terms of processes and procedures in place to address modern slavery risk in their operations and supply chains and relevant notice and verification obligations.

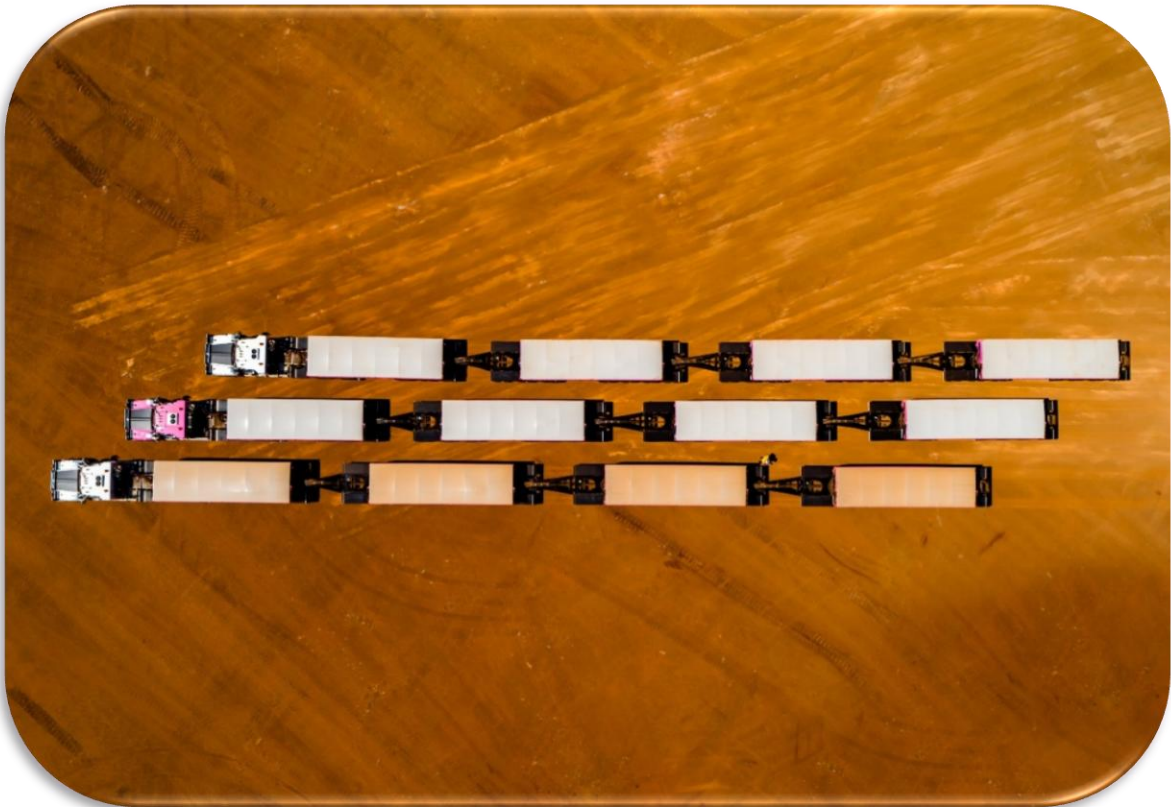


Figure 5 Road trains used to haul iron ore between Atlas' operations and port facilities

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5 Assessment of the effectiveness of actions taken

Atlas has reviewed the effectiveness of its systems and strategies to mitigate risk of the occurrence of modern slavery within its operations and supply chains. The results of the review are:

- Atlas did not identify any suppliers or contractors engaging in activities relating to modern slavery that required remediation in the FY2024 reporting period.
- The supplier self-assessment questionnaires continued to be an effective tool for identifying potential modern slavery risks in our operations and supply chain. A total of 23 responses were received (FY2023: 18), providing increased visibility of potential modern slavery risks across the operations and supply chain of contractors and suppliers.
- Atlas did not receive any whistleblower reports (including through the Safe2Say platform) or other complaints relating to modern slavery at our operations or in our supply chains.
- Atlas' policies and procedures relevant to modern slavery risks were reviewed and found to adequately address the requirements of the Act. It is, however, our intention to continue to review and update (as required) Atlas' Modern Slavery Policy and Modern Slavery Specification in FY2025 to reflect any changes in the Company's structure and operations.
- Review of the Company's contract template suite resulted in the identification of a small number of contract documents where our expectations from contractors and suppliers with respect to modern slavery risks could be better addressed. Standard modern slavery clauses (which were found to reflect the requirements of the legislation and to be relevant and practical) were incorporated in those documents.
- Increased collaboration with related bodies corporate has resulted in new initiatives and potential process improvements being identified for further consideration in the next period, in particular as it relates to supplier due diligence and workforce training.

6 Actions planned for the next reporting period

Atlas has and will continuously improve its approach to and management of modern slavery risks and report against planned activities.

Upon review of the progress made this reporting period and the opportunities identified for improvement, we intend to undertake the following actions for the next reporting period:

Goal	Actions
Improve supplier due diligence	Evaluate the use of third-party modern slavery risk and compliance solutions to improve supplier due diligence and support the procurement and on-boarding processes.
Heighten workforce awareness of modern slavery risk	Develop and introduce a modern slavery training module and make training materials accessible to the workforce on the Company's intranet.

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Goal	Actions
Review modern slavery risk response	Review the effectiveness of internal processes to escalate and action any identified modern slavery risks, including the potential for a dedicated modern slavery governance function.
Increase awareness of grievance reporting channels	Strengthen the accessibility and communication of the Company's modern slavery grievance reporting channels.
Strengthen engagement collaboration and	Leverage available resources including Atlas' related bodies corporate and industry experts to incorporate best practices and further strengthen the Company's modern slavery response framework.

7 Consultation

Teams across key parts of the Atlas business have been consulted and provided input into this Statement (and the formulation of the Atlas approach to modern slavery risks). This statement was reviewed by Atlas' Chief Executive Officer, Chief Financial Officer & Company Secretary and Manager Legal & Joint Company Secretary.

The Statement has been approved for release by the Atlas Board of Directors.

8 Relevant Information

Atlas representatives have attended (and will continue to attend) seminars conducted by private presenters on modern slavery as well as having regard to materials produced by Border Force and other relevant Government agencies and NGOs.

Atlas will continue to keep apprised of developments relating to modern slavery and the Global Slavery Index reports and strive for best practice in relation to, as best it can, identifying, dealing with, and eradicating instances of modern slavery.

9 Any Other Business

There is nothing additional to note for this reporting period.

This statement was approved by the Board of Atlas Iron Pty Ltd.



Spiro Pappas
Chairman



Gerhard Veldsman
Chief Executive Officer – Operations

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