NOTICE OF ANNUAL GENERAL MEETING
CHAMPION IRON LIMITED
ABN 34 119 770 142

Notice is hereby given that the Annual General Meeting ("**AGM**" or the "**Meeting**") of Champion Iron Limited (the "**Company**") will be held at 1000 De La Gauchetière Street West, Suite MZ400, Montréal, Quebec, H3B 0A2, Canada at **5:00 p.m.** (Montréal time) on 28 August 2024, which corresponds to **7:00 a.m.** (Sydney time) on 29 August 2024, for the purposes of transacting the business set out below.

The Company invites all Shareholders (as defined below) to participate in the AGM by attending in person or by appointing a proxy to attend on their behalf. You will be able to listen to a livestream of the AGM but you will not be able to vote or ask questions via the livestream. The livestream is accessible via https://app.webinar.net/2p8zeMxWXmk. A summary of the information Shareholders and proxyholders will need to attend the Meeting is provided below.

If you have any questions or need more information about voting your Shares (as defined below), please contact the Company's strategic shareholder advisors and proxy solicitation agents, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 437-561-5007 (call and text enabled outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com or Morrow Sodali, by calling +61 2 9066 4057.

AGENDA

ORDINARY BUSINESS

Annual Report

To receive and consider the Financial Report, together with the Directors' Report and Auditor's Report, for the financial year ended 31 March 2024.

The Annual Report can be accessed on the Company's website: https://www.championiron.com/reports-maps/financial-reports-champion-iron/.

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That the Remuneration Report, as set out in the Annual Report for the financial year ended 31 March 2024, be adopted."

Note: The vote on this resolution is advisory only and does not bind the Company or its directors ("**Directors**").

Resolution 2 – Conditional Spill Resolution

Resolution 2 is subject to the result of Resolution 1. Resolution 2 will only be put to the AGM if at least 25% of the votes validly cast on Resolution 1 are against the adoption of the Remuneration Report.

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

"That, in accordance with section 250V(1) of the Corporations Act 2001 (Cth), if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report:

*(a) another meeting ("**Spill Meeting**") of the Company's members be held within 90 days of this meeting;*

(b) all of the directors who were directors of the Company when the resolution to approve the directors' report for the year ended 31 March 2024 was passed (other than the chief executive officer and managing director), and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and

(c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to a vote at the Spill Meeting."

Resolution 3 - Appointment of Director (Mr Michael O' Keeffe)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Mr Michael O'Keeffe, who automatically retires in accordance with Clause 3.12(c)(i) of the Company's constitution and being eligible, be re-elected as a member of the Company's Board of Directors."

Resolution 4 - Appointment of Director (Mr David Cataford)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Mr David Cataford, who automatically retires in accordance with Clause 3.12(c)(i) of the Company's constitution and being eligible, be re-elected as a member of the Company's Board of Directors."

Resolution 5 - Appointment of Director (Mr Gary Lawler)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Mr Gary Lawler, who automatically retires in accordance with Clause 3.12(c)(i) of the Company's constitution and being eligible, be re-elected as a member of the Company's Board of Directors."

Resolution 6 - Appointment of Director (Ms Michelle Cormier)

To consider and, if thought fit, to pass the following **resolution** as an **ordinary resolution**:

"That, Ms Michelle Cormier, who automatically retires in accordance with Clause 3.12(c)(i) of the Company's constitution and being eligible, be re-elected as a member of the Company's Board of Directors."

Resolution 7 - Appointment of Director (Ms Louise Grondin)

To consider and, if thought fit, to pass the following **resolution** as an **ordinary resolution**:

"That, Ms Louise Grondin, who automatically retires in accordance with Clause 3.12(c)(i) of the Company's constitution and being eligible, be re-elected as a member of the Company's Board of Directors."

Resolution 8 - Appointment of Director (Ms Jessica McDonald)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Ms Jessica McDonald, who automatically retires in accordance with Clause 3.12(c)(i) of the Company's constitution and being eligible, be re-elected as a member of the Company's Board of Directors."

Resolution 9 - Appointment of Director (Mr Jyothish George)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Mr Jyothish George, who automatically retires in accordance with Clause 3.12(c)(i) of the Company's constitution and being eligible, be re-elected as a member of the Company's Board of Directors."

Resolution 10 - Appointment of Director (Mr Ronnie Beevor)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Mr Ronnie Beevor, who automatically retires in accordance with Clause 3.3 of the Company's constitution and being eligible, be re-elected as a member of the Company's Board of Directors."

SPECIAL BUSINESS

Resolution 11 – Re-approval of the Omnibus Incentive Plan

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"That,

(a) for the purposes of exception 13(b) of ASX Listing Rule 7.2 and for all other purposes, the Shareholders hereby re-approve the Omnibus Incentive Plan of the Company and the issue of securities under the Omnibus Incentive Plan;

(b) subject to receipt of approval of the Toronto Stock Exchange, the Omnibus Incentive Plan, and any unallocated options or other entitlements thereunder, be and they are hereby reconfirmed, authorized, ratified and approved in entirety, subject to such amendments as may be required by the Toronto Stock Exchange, if any;

(c) the Company is authorized to grant entitlements in accordance with the terms and conditions of the Omnibus Incentive Plan until 28 August 2027 in Montréal and

29 August 2027 in Sydney, being the date that is three (3) years from the date from which Shareholder approval is obtained; and

(d) *any director of the Company is authorized to execute and deliver all other documents and do all other acts and things as may be necessary or desirable to give effect to this Resolution."*

Resolution 12 – Appointment of additional auditor of the Company

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

"*That Ernst & Young LLP, being qualified to act as auditor of the Company and having consented to act as auditor of the Company, be appointed as the Company's additional auditor in accordance with the Corporations Act, effective from the date of the Meeting and the Directors be authorised to agree the remuneration of the auditor."*

By order of the Board
Steve Boucratie
Senior Vice President – General Counsel and Corporate Secretary
22 July 2024

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EXPLANATORY STATEMENT

This Notice should be read in conjunction with the attached Explanatory Statement. The Explanatory Statement forms part of this Notice.

VOTING ENTITLEMENT

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) (the "**Corporations Regulations**"), the Company's board of Directors ("**Board**") has determined that, for the purposes of the Meeting, ordinary shares in the Company (the "**Shares**") will be taken to be held by the persons who are registered holders as at **5:00 a.m.** (Montréal time) on 27 August 2024, which corresponds to **7:00 p.m.** (Sydney time) on 27 August 2024 ("**Shareholders**"). Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

ATTENDING THE MEETING

The Company invites Shareholders and proxyholders to attend the Meeting in person at 1000 De La Gauchetière Street West, Suite MZ400, Montréal, Quebec, H3B 0A2.

Voting at the Meeting will only be available for registered Shareholders and duly appointed proxies who attend the Meeting in person (those watching the livestream of the Meeting will not be able to vote or ask questions). Non-registered Shareholders who have not been appointed as proxies may attend the Meeting in person but may not vote or submit questions.

Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting. Guests, including beneficial shareholders (as defined below), can physically attend the Meeting, but are not able to vote or submit questions.

Shareholders who wish to appoint a third party proxy to represent them at the Meeting **must submit their Proxy Form or voting instruction form (as applicable) prior to registering their proxy for attendance at the Meeting.**

Shareholders must have a valid control number and proxies must have received an email from Computershare Investor Services Pty Limited or Computershare Investor Services Inc. (as applicable) containing a control number.

All persons attending the Meeting are asked to arrive at least 20 minutes prior to the start of the Meeting, so that their shareholding may be checked against the register of members of the Company maintained by the applicable registry (a "**Registry**" and together the "**Registries**"), their proxy, power of attorney or appointment as corporate representative verified (as applicable) and their attendance noted.

VOTING

To vote, Shareholders should attend the Meeting or appoint a proxy (or attorney or corporate representative) to vote on their behalf at the Meeting.

In accordance with Section 250JA of the *Corporations Act 2001 (Cth)* (the "**Corporations Act**"), the Company has determined that each vote on the business to be conducted at the Meeting will be conducted by way of a ballot. As such, each Shareholder is entitled to one vote on each resolution for each fully paid Share held by such Shareholder.

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisors and proxy solicitation agents, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 437-561-5007 (call and text enabled outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com or Morrow Sodali, by calling +61 2 9066 4057.

VOTING BY PROXY

Appointing a proxy

A Shareholder entitled to attend and vote at the Meeting may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting. Please see section titled 'Corporate Representatives' below for further information.

A proxy need not be a Shareholder.

Unless the appointment states otherwise, the proxy may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.

A Shareholder may appoint up to two proxies and specify the number or proportion of votes each proxy may exercise. If the Shareholder does not specify the number or proportion of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

The appointment of a proxy or proxies does not preclude a Shareholder from attending and voting at the Meeting. However, if the Shareholder casts its vote, its proxy or proxies are not entitled to vote.

If you wish a question to be put to the chair of the Meeting (the "**Chair of the Meeting**") or auditor and you are not able to attend the Meeting, please complete the question form that is included with this Notice and send it to championcorporatesecretary@championiron.com.

The electronic transmission of the question form must be received at least five business days prior to the AGM (by no later than **5:00 p.m.** (Montréal time) on 20 August 2024, which corresponds to **7:00 a.m.** (Sydney time) on 21 August 2024 or any adjournment). This is to allow time to collate questions and to prepare answers.

Directing your proxy how to vote

Shareholders should consider how they wish their proxy to vote – that is, whether they wish their proxy to vote "For" or "Against", or to "Abstain" from voting on, a particular resolution, or whether to leave the decision to the appointed proxy after discussion at the Meeting.

If a Shareholder does not instruct their proxy on how to vote, their proxy may vote (or abstain from voting) as they see fit at the Meeting (subject to any applicable voting exclusions).

If the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- unless the proxy is the Chair of the Meeting, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chair of the Meeting, the proxy must vote on a poll and must vote as directed.

Appointing the Chair of the Meeting to act as your proxy

Shareholders entitled to vote on the resolutions at the Meeting who return their Proxy Forms but do not nominate a proxy will be taken to have nominated the Chair of the Meeting as their proxy to vote on their behalf. If the Proxy Form is returned, but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in the place of the nominated proxy and vote (or abstain from voting) in accordance with the instructions on the Proxy Form.

If (i) the appointment of the proxy specifies the way the proxy is to vote on a particular resolution, (ii) the Chair of the Meeting is not named as the proxy, (iii) a poll has been called on the resolution, and (iv) the proxy attends the Meeting but does not vote on the resolution, then the Chair of the Meeting will act in the place of the nominated proxy and vote (or abstain from voting) in accordance with the instructions on the Proxy Form.

If a Shareholder has appointed the Chair of the Meeting as their proxy and the Shareholder does not give any voting instructions for Resolution 1 (Remuneration Report), Resolution 2 (Conditional Spill Meeting) or Resolution 11 (Re-approval of Omnibus Incentive Plan), then by signing and returning the Proxy Form they will be expressly authorising the Chair to exercise the proxy as the Chair sees fit in respect of that item of business, even though Resolutions 1, 2 and 11 are connected directly or indirectly with the remuneration of the Company's key management personnel.

The Chair of the Meeting intends to vote all valid undirected proxies, able to be voted, for (or in favour of) each item of business (except Resolution 2 – Conditional Spill Meeting), subject to any voting exclusions that may apply to the proxy.

The Chair of the Meeting intends to vote all valid undirected proxies, able to be voted, against Resolution 2 – Conditional Spill Meeting, subject to any voting exclusions that may apply to the proxy.

Details for completion and lodgement of Proxy Forms are on the reverse side of the **Proxy Form**. To be effective, the Proxy Form must be received at the relevant Registry by no later than **5:00 p.m.** (Montréal time) on 26 August 2024, which corresponds to **7:00 a.m.** (Sydney time) on 27 August 2024. Proxy Forms must be received before that time by one of the following methods:

Depositing, Mailing or Faxing Proxy

A Proxy Form accompanies this Notice of Meeting. To vote by proxy, please complete and sign the attached Proxy Form and return it as soon as possible to either:

In Australia

Online: www.investorvote.com.au

Enter the Control Number – 183898

Enter your Security Reference Number (SRN) or Holder Identification Number (HIN)

Enter your Australian post code or country of residence, and

Submit your proxy.

By post

and delivery: Champion Iron Limited
c/o – Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

Facsimile: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

In Canada

Online: https://www.investorvote.com

Enter the Control Number – 15 digits

Submit your proxy.

By post

and delivery: Champion Iron Limited
c/o - Computershare Investor Services Inc.
8th Floor, 100 University Avenue

Toronto ON M5J 2Y1
Canada

Shareholders who wish to appoint a third-party proxy to represent them at the Meeting **must submit their Proxy Form or voting instruction form (as applicable) prior to registering their proxy.**

Without a control number, online lodgement of proxies is not available.

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisors and proxy solicitation agents, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 437-561-5007 (call and text enabled outside North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com or Morrow Sodali, by calling +61 2 9066 4057.

VOTING BY ATTORNEY

A Proxy Form or voting instruction form and the original power of attorney, if any, under which the Proxy Form or voting instruction form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than **5:00 p.m.** (Montréal time) on 26 August 2024, which corresponds to **7:00 a.m.** (Sydney time) on 27 August 2024, being not less than 48 hours before the Meeting.

The appointment of an attorney does not preclude a Shareholder from attending the Meeting and voting at the Meeting. In these circumstances, if the Shareholder votes, its attorney (or the attorney's proxy) – is not entitled to vote.

CORPORATE REPRESENTATIVES

A body corporate that is a Shareholder or that has been appointed as a proxy is entitled to appoint any natural person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should have available at the Meeting (and should email to the applicable Registry prior to the Meeting, using the details above) a properly executed "Certificate of Appointment of Corporate Representative" (available from the Registries) confirming their authority to act as the Shareholder's representative.

JOINTLY HELD SHARES

If any Share is jointly held, only one of the joint holders is entitled to vote at the Meeting. If more than one Shareholder votes in respect of a jointly held Share, only the vote of the Shareholder whose name appears first on the Register will be counted.

VOTING INFORMATION FOR SHAREHOLDERS WHO HOLD THEIR SHARES IN CANADA WITH COMPUTERSHARE INVESTOR SERVICES INC. AS CANADIAN TRANSFER AGENT

If you hold your Shares with Computershare Investor Services Inc. as Canadian transfer agent and your name appears on the certificate representing your Shares, you are a registered shareholder of the Company (a "**Canadian Registered Shareholder**").

Your Shares may be registered not in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or stock broker, or a clearing agency in which such an intermediary participates). If Shares are listed in an account statement provided to you by a broker, then it is likely that those Shares are not registered in your name, but under the broker's name or under the name of a depository (such as CDS & Co.), the nominee for many Canadian brokerage firms. If you hold your Shares with Computershare Investor Services Inc. as Canadian transfer agent and your Shares are registered in the name of an intermediary or a nominee, you are a non-registered, or beneficial, shareholder of the Company (a "**Canadian Beneficial Owner**"). There are two categories of Canadian Beneficial Owners. Canadian Beneficial Owners who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them to the Company are considered to be non-objecting beneficial owners, or **NOBOs**. Canadian Beneficial Owners who have objected to an intermediary providing ownership information about them to the Company are objecting beneficial owners, or **OBOs**.

Canadian securities legislation, particularly National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (the "**Beneficial Owner Communication Regulation**"), requires the Company to explain in plain language how a Canadian Beneficial Owner is able to exercise their votes at the Meeting.

The Company has distributed copies of this Notice and accompanying Explanatory Statement, Proxy Form and management information circular (collectively, the "**Meeting Materials**") directly to Canadian Registered Shareholders and NOBOs in Canada and to intermediaries for forward distribution to all OBOs and certain NOBOs. Meeting Materials forwarded to Canadian Beneficial Owners will likely not include the Company's Proxy Form but instead an intermediary's voting instruction form, or **VIF**. Intermediaries are required to deliver the Meeting Materials to Canadian Beneficial Owners and to seek instructions as to how to vote their Shares. Brokers or agents can only vote the Shares if instructed to do so by the Canadian Beneficial Owner.

The Company will assume the costs of mailing the Meeting Materials to Canadian Beneficial Owners whether they are NOBOs or OBOs.

If you have any questions or need more information about voting your Shares, please contact the Company's strategic shareholder advisors and proxy solicitation agents, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 437-561-5007 (call and text enabled outside

North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com or Morrow Sodali, by calling +61 2 9066 4057.

Canadian Registered Shareholders

If you are a Canadian Registered Shareholder, you can vote your Shares at the Meeting. Your vote can be cast by you in person and counted at the Meeting. If you wish to vote at the Meeting, do not complete or return the Proxy Form included with this Notice. If you wish to vote but will not be attending the Meeting, you must complete and deliver a Proxy Form. Please refer to the section titled "*Voting by Proxy*" of this Explanatory Statement for information on how to appoint a proxy or an attorney to vote in your stead.

If you are a Canadian Registered Shareholder and wish to vote on the internet, go to www.voteproxyonline.com and follow the instructions. You will need your control number (located on the Proxy Form) to identify yourself to the system. You must submit your vote by no later than 5:00 p.m. (Montréal time) on 26 August 2024, or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and day of any adjourned meeting. If you vote by Internet, DO NOT mail back the Proxy Form.

If you are an Australian Shareholder, go to https://www.investorvote.com and follow the instructions. You must submit your vote by no later than 7:00 a.m. Sydney time on 27 August 2024 (being no later than 48 hours before the commencement of the Meeting) or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and day of any adjourned meeting. Any Proxy voting instructions received after that time will not be valid for the Meeting.

Voting by Telephone

A registered shareholder may vote by telephone (within North America) by calling toll free 1-866-732-VOTE (8683) and following the instructions provided. Shareholders will require the 15 digit control number (located on the form of proxy) to identify themselves to the system.

Canadian Beneficial Owners

Canadian Beneficial Owners should be aware that only Shareholders whose names appear on the Canadian Register (that is Canadian Registered Shareholders) are entitled to vote at the Meeting. The purpose of the procedures described below is to permit Canadian Beneficial Owners as of the Beneficial Ownership Determination Date (as defined below) to direct the voting of the Shares they beneficially own in accordance with the Beneficial Owner Communication Regulation.

Pursuant to the Beneficial Owner Communication Regulation, the Company can elect to send the proxy-related materials to, and receive voting instruction forms from, NOBOs. As for OBOs (who wish to remain anonymous to the Company), the same procedure is conducted by an intermediary.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

Voting procedure for Canadian Beneficial Owners who receive this Notice and a voting instruction form from Computershare Investor Services Inc.

If you have received a VIF from Computershare Investor Services Inc., you may return it to Computershare Investor Services Inc.:

(i) by regular mail in the return envelope provided; or

(ii) by voting online at www.investorvote.com and entering your control number as instructed on the log on page.

Detailed instructions of how to submit your vote will be on the VIF.

Voting procedure for Canadian Beneficial Owners who receive this Notice and a voting instruction form from an intermediary

Intermediaries (which are usually banks, trust companies, securities dealers or stock brokers, or clearing agencies in which such an intermediary participates), which are the registered holders of Shares, can only vote the Shares if instructed to do so by the Canadian Beneficial Owners. Every intermediary has its own mailing procedure and provides its own instructions. You should consider and follow the instructions which your intermediary provides to you (or which are otherwise contained in the contract between you and your intermediary). Typically, a Canadian Beneficial Owner will be given a VIF, which must be completed and signed by the Canadian Beneficial Owner in accordance with the instructions provided by the intermediary. The purpose of such VIF is to give the intermediary permission on how to vote on behalf of or otherwise represent the Canadian Beneficial Owner at the Meeting. A Canadian Beneficial Owner cannot use the VIF to vote or otherwise represent Shares at the Meeting.

If you are a Canadian Beneficial Owner and have been provided with a VIF from your intermediary, you may be given the option of submitting your voting instructions by telephone or facsimile – follow the instructions on the VIF. You will likely also be able to submit your voting instructions by Internet by accessing www.proxyvote.com, the URL or web address as provided in the VIF, entering the control number that appears on the VIF, indicating your vote on each resolution and selecting “final submission”. Any such vote is an instruction to your intermediary as to how you wish to vote. It is not a vote cast by you at the Meeting.

Canadian Beneficial Owners should follow the instructions on the forms they receive and contact their intermediaries, Kingsdale Advisors or Morrow Sodali promptly if they need assistance.

If you have any questions or need more information about voting your Shares, please contact the Company’s strategic shareholder advisors and proxy solicitation agents, Kingsdale Advisors, by calling 1-866-581-0508 (toll free in North America), 437-561-5007 (call and text enabled outside

North America), 1-800-155-612 (toll free in Australia) or by email at contactus@kingsdaleadvisors.com or Morrow Sodali, by calling +61 2 9066 4057.

The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions ("**Broadridge**"). Broadridge mails the VIFs to the Canadian Beneficial Owners as of the Beneficial Ownership Determination Date and asks these Canadian Beneficial Owners to return the VIFs to Broadridge. Broadridge then tabulates the results of all VIFs received from Canadian Beneficial Owners as of the Beneficial Ownership Determination Date respecting the Shares to be represented at the Meeting. The VIF must be returned to Broadridge in advance of the Meeting as per the instructions on the VIF in order to have the Shares voted or otherwise represented at the Meeting.

Please take note that proxies returned by intermediaries as "non-votes" because either the intermediary has not received instructions from the Canadian Beneficial Owner with respect to the voting of certain Shares or, under applicable regulatory rules, the intermediary does not have the discretion to vote those Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Shares represented by these intermediary "non-votes" will, however, be counted in determining whether or not there is a quorum.

Revocation of Proxy Forms and voting instruction forms for Canadians

A Canadian Registered Shareholder who executes and returns a Proxy Form may revoke it, to the extent it has not been exercised, by depositing a written instrument executed by that Canadian Registered Shareholder or their attorney or by transmitting by telephonic or electronic means a revocation that is signed by electronic signature, or, if the Canadian Registered Shareholder is a corporation, by written instrument executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorised signatory of that corporation:

(i) with Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, at any time up to the close of business on the last business day prior to the Meeting or any adjournment thereof;

(ii) electronically with the Company, provided that the revocation is received by the Chair of the Meeting on the day of the Meeting at any time prior to a vote being taken in reliance on that proxy; or

(iii) in any other manner permitted by law.

A Canadian Beneficial Owner may revoke a VIF or may revoke a waiver of the right to receive meeting materials or a waiver of the right to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on any such revocation that is not received by the intermediary well in advance of the Meeting.

The proxy deadline may be waived or extended by the Chair of the Meeting, in its sole discretion without notice.

In accordance with Canadian securities legislation, Canadian Beneficial Owners as of 7:00 p.m. (Montréal time) on 17 July 2024 (the "**Beneficial Ownership Determination Date**") are entitled to receive notice of the Meeting and to provide instructions to vote at the Meeting.

DEADLINE FOR SUBMISSION OF PROXIES

All Shareholders must submit their proxy votes by no later than 5:00 p.m. (Montréal time) on 26 August 2024, which corresponds to 7:00 a.m. (Sydney time) on 27 August 2024, respectively, or 48 hours (excluding Saturdays, Sundays and holidays) before the time and day of any adjourned Meeting.

VOTING EXCLUSIONS

The Voting Exclusion Statement set out below will apply in relation to Resolution 1 (Remuneration Report), Resolution 2 (Conditional Spill Meeting) and Resolution 11 (Re-approval of the Omnibus Incentive Plan). There are no voting exclusions with respect to Resolutions 3 – 10 (inclusive), which relate to the re-election of Directors or Resolution 12 (Appointment of additional auditor of the Company).

Resolution 1 – Remuneration Report and Resolution 2 - Conditional Spill Meeting

The Corporations Act restricts members of the Company's Key Management Personnel ("**KMP**") and their closely related parties from voting on these resolutions. A "closely related party" of a KMP is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.

For the purposes of sections 250R(2) and 250BD(1) of the Corporations Act:

1. subject to paragraph 2, a vote must not be cast (in any capacity) on Resolution 1 or Resolution 2 by or on behalf of a member of the Company's KMP, details of whose remuneration are included in the Remuneration Report or their closely related parties, whether as a shareholder or as a proxy except that a vote may be cast on Resolution 1 or Resolution 2 by a KMP, or a closely related party of a KMP if:

   (a) the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1 or Resolution 2; and

   (b) the vote is not cast on behalf of a KMP or a closely related party of a KMP.

2. if you appoint the Chair of the Meeting as your proxy, and you do not direct your proxy how to vote on Resolution 1 or Resolution 2 on the Proxy Form, you will be expressly authorising the Chair of the Meeting to exercise your proxy even if Resolution 1 or Resolution 2 is connected directly or indirectly with the remuneration of a KMP of the Company, which includes the Chair of the Meeting. The Chair of the Meeting intends to vote undirected proxies able to be voted in favour of Resolution 1 and **against** Resolution 2.

Resolution 11 – Re-approval of the Omnibus Incentive Plan

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- a person who is eligible to participate in the employee incentive scheme; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the Meeting to vote on the resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, in accordance with section 250BD of the Corporations Act, the Company will also disregard any votes on Resolution 11 cast by any member of the Company's KMP (or their closely related parties) as a proxy, unless the vote is cast:

- for a person who is entitled to vote and in accordance with the directions on the Proxy Form; or
- by the Chair of the Meeting for a person entitled to vote where the Chair of the Meeting has received express authority in the Proxy Form to vote the undirected proxy as the Chair of the Meeting sees fit on Resolution 11, even though that resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

INFORMATION ABOUT THE PROPOSED RESOLUTIONS

Annual Report

Section 317 of the Corporations Act requires the Financial Report, Directors' Report and Auditor's Report for the past financial year to be tabled before the AGM. There is no requirement in the Corporations Act or the Company's constitution for Shareholders to vote on, approve or adopt such reports. The AGM provides a forum for Shareholders to ask questions and make comments on the Company's reports and accounts for the financial year ended 31 March 2024 and on the management of the Company.

In addition, Shareholders may, at the Meeting, ask questions of the auditor in relation to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company for the preparation of the financial statements and the auditor's independence in relation to the conduct of the audit.

Resolution 1 – Remuneration Report

The Remuneration Report is required to be considered for adoption in accordance with section 250R(2) of the Corporations Act. The Remuneration Report, which details the Company's policy on the remuneration of non-executive Directors, executive Directors and senior executives for the financial year ending 31 March 2024, is part of the Director's Report contained in the Company's 2024 Annual Report.

At the 2023 AGM, Shareholders expressed concerns regarding the Company's executive remuneration practices, resulting in a "first strike" against the adoption of the remuneration report for the year ended 31 March 2023. The Board was disappointed with this result, and diligently sought and considered Shareholder feedback and wider perspectives through meetings with investors, proxy advisers and other Shareholder representatives. The Board has given serious consideration to all feedback received and has taken it into consideration as part of its decision-making. Detailed in the Remuneration Report are feedback topics and the Board's response identified in the table on pages 76 to 80 of the Annual Report for the year ended 31 March 2024, of which the Remuneration Report forms part.

The vote on this Resolution is advisory only and does not bind the Directors of the Company. However, if more than 25% of votes cast on Resolution 1 are against the adoption of the Remuneration Report, the Conditional Spill Resolution (Resolution 2) will be put to the Meeting.

The Directors of the Company will take into consideration the outcome of voting on this Resolution when assessing the remuneration policy for senior executives and executive and non-executive Directors in future.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Meeting.

Directors' Recommendation

Acknowledging that all Directors have an interest in the outcome of this item of business, the Directors recommend voting in favour of Resolution 1.

Resolution 2 – Conditional Spill Resolution

This is a conditional item of business. In accordance with the Corporations Act, this Resolution 2 will only be put to the AGM if the Company receives a 'second strike' on its remuneration report because at least 25% of the votes validly cast on Resolution 1 to adopt the 2024 remuneration report are cast against that resolution. If less than 25% of the votes validly cast on Resolution 2 are against the resolution, this resolution will not be put to the AGM. The Conditional Spill Resolution requires an ordinary majority of more than 50% of votes validly cast to be passed.

If the Conditional Spill Resolution is passed, the Company is required to hold an extraordinary meeting of Shareholders within 90 days of the 2024 Meeting to consider the composition of the Board (the "**Spill Meeting**") – further notice will be provided to Shareholders in such circumstances.

If the Spill Meeting is held, the following non-executive Directors will vacate office immediately before the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected by the Shareholders at the same meeting:

- Mr Gary Lawler
- Ms Michelle Cormier
- Ms Louise Grondin
- Ms Jessica McDonald
- Mr Jyothish George
- Mr Ronnie Beevor

Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the Spill Meeting would be put to the vote at the Spill Meeting. Eligibility to stand for election or re-election at the Spill Meeting will be determined in accordance with the Constitution of the Company. Each of the Directors listed above is eligible to stand for re-election at the Spill Meeting.

In deciding how to vote on Resolution 2, the Board suggests that Shareholders take the following factors into account:

- As the Company is listed on the TSX, all Directors are required to stand for re-election every year. Shareholders will have an opportunity to vote on the re-appointment of the directors at this Meeting and at every following meeting if required by law.
- Substantial additional costs would be incurred if the Company is required to call and hold a spill meeting.
- Holding a spill meeting would create significant disruption and uncertainty for the Company.

Directors' Recommendation

Acknowledging that all Directors have an interest in the outcome of this item of business, the Directors recommend voting against Resolution 2. If Resolution 2 is put to the Meeting, the

Chair of the Meeting intends to vote all undirected proxies able to be voted against this resolution.

Resolution 3 – Appointment of Director (Mr Michael O'Keeffe)

In accordance with Clause 3.12(c)(i) of the Company's constitution, for such time as the Company's Shares are admitted to the TSX, all Directors must retire annually and are eligible for re-election at a general meeting.

Mr Michael O'Keeffe was appointed as a Director at the 2023 AGM and retires in accordance with the Company's constitution. He is currently the Executive Chair of the Company. Mr O'Keeffe offers himself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

Mr Michael O'Keeffe

Mr O'Keeffe was appointed Executive Chair of the Company on August 13, 2013 and Chief executive officer ("**CEO**") on October 3, 2014. On April 1, 2019, Mr O'Keeffe stepped down as CEO and remains Executive Chair of the Board. Mr O'Keeffe commenced work with MIM Holdings in 1975. He held a series of senior operating positions, rising to Executive Management level in commercial activities. In 1995, he became Managing Director of Glencore Australia (Pty) Limited and held the position until July 2004. Mr O'Keeffe was the founder and Executive Chairman of Riversdale Mining Limited. Mr O'Keeffe is presently a member of the Board of Directors of Burgundy Diamond Mines Ltd.

Directors' Recommendation

The Directors (excluding Mr O'Keeffe) recommend that Shareholders vote in favour of Resolution 3 to appoint Mr O'Keeffe as a Director of the Company.

Resolution 4 – Appointment of Director (Mr David Cataford)

Mr David Cataford was appointed as a Director at the 2023 AGM and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Mr Cataford is the current Chief Executive Officer of the Company. Mr Cataford offers himself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

Mr David Cataford

David Cataford joined Champion Iron in 2014. He notably held the position of Chief Operating Officer before being appointed CEO of the Company in 2019. Mr Cataford steered the recovery of assets, the restart of the Bloom Lake mine and today, with the support of a team of over 1,160 employees, he leads all of the Company's growth projects. Under his leadership, Champion Iron has forged a strong position in the green steel supply chain, building on a trust-based partnership with First Nations communities. Prior to joining Champion Iron, he held various management positions with other mining companies operating in the Labrador Trough, including Cliffs

Natural Resources Inc. and ArcelorMittal. He was also co-founder and president of the North Shore and Labrador Mineral Processing Society. Mr Cataford holds a bachelor's degree in mining engineering from Université Laval. His career path has earned him several awards, including the Young Mining Professionals Award and the Brendan Woods International Top Gun CEO Award.

Directors' Recommendation

The Directors (excluding Mr Cataford) recommend that Shareholders vote in favour of Resolution 4 to appoint Mr Cataford as a Director of the Company.

Resolution 5 – Appointment of Director (Mr Gary Lawler)

Mr Gary Lawler was appointed as a Director at the 2023 AGM and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Mr Lawler offers himself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

Mr Gary Lawler

Mr Lawler was appointed as a Non-Executive Director on April 9, 2014. He is an Australian corporate lawyer who has specialized in mergers and acquisitions for over 40 years. Mr Lawler has been a partner of a number of leading Australian law firms and is currently a Senior Advisor at Ashurst Australia. Mr Lawler is also the Chairman of Mont Royal Resources Limited. Mr Lawler has previously held board positions with Dominion Mining Limited, Riversdale Mining Limited, Riversdale Resources Limited and Cartier Iron Corporation and brings a wealth of experience to the Board.

Directors' Recommendation

The Directors (excluding Mr Lawler) recommend that Shareholders vote in favour of Resolution 5 to appoint Mr Lawler as a Director of the Company.

Resolution 6 – Appointment of Director (Ms Michelle Cormier)

Ms Michelle Cormier was appointed as a Director at the 2023 AGM and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Ms Cormier offers herself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

Ms Michelle Cormier

Ms Cormier is a senior-level executive with experience in management, including financial management, corporate finance, turnaround and strategic advisory situations and human resources. She has a strong capital markets background, with experience in public companies listed in the United States and Canada. She has significant experience in corporate governance, having served on several boards of directors of publicly listed and privately held companies as well as government-owned institutions and not-for-profit organizations. Ms Cormier has been a

consultant to Wynnchurch Capital Canada, Ltd. since 2014. Previously, she spent 13 years in senior management and as Chief Financial Officer of a large North American forest products company, and eight years in various senior management positions at Alcan Aluminum Limited (Rio Tinto). Ms Cormier articled with Ernst & Young. She currently serves on the Board of Directors of Cascades Inc. Due to Ms Cormier's qualification as a CPA and her past role as a chief financial officer, she is considered an "Audit and Financial Reporting Expert".

Directors' Recommendation

The Directors (excluding Ms Cormier) recommend that Shareholders vote in favour of Resolution 6 to appoint Ms Cormier as a Director of the Company.

Resolution 7 – Appointment of Director (Ms Louise Grondin)

Ms Louise Grondin was appointed as a Director at the 2023 AGM and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Ms Grondin offers herself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

Ms Louise Grondin

Ms Grondin has been, since January 2021, working as an independent consultant after retiring from Agnico Eagle Mines Limited ("**Agnico Eagle**"), a Canadian-based international gold producer. Over her almost twenty years with Agnico Eagle, she held various leadership positions as Senior Vice-President, People and Culture, Senior Vice-President Environment, Sustainable Development and People, Regional Director Environment and Environmental Superintendent. Prior to working with Agnico Eagle, Ms Grondin was Director of Environment, Human Resources and Safety for Billiton Canada Ltd. In 2013, she was named amongst the 100 Global Inspirational Women in Mining, in 2015 she received the Rick W. Filotte Career Recognition Award and, in 2016, she was the recipient of the Women in Mining Canada Trailblazer award. She also sits on the Board of the Canadian Mining Hall of Fame and Wesdome Gold Mines Ltd. Ms Grondin is a member of the Association of Professional Engineers of Ontario, the Ordre des ingénieurs du Québec and a fellow of the Canadian Academy of Engineering.

Directors' Recommendation

The Directors (excluding Ms Grondin) recommend that Shareholders vote in favour of Resolution 7 to appoint Ms Grondin as a Director of the Company.

Resolution 8 – Appointment of Director (Ms Jessica McDonald)

Ms Jessica McDonald was appointed as a Director at the 2023 AGM and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Ms McDonald offers herself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

Ms Jessica McDonald

Ms McDonald joined Champion Iron in August 2023. She has been a corporate director since 2014 and has been certified by the Institute of Corporate Directors since 2017. She is currently a member of the board of directors of GFL Environmental Inc. and Foran Mining Corporation. Ms McDonald was also a director of Coeur Mining, Inc. from 2018 to 2023, a director of Hydro One Limited from 2018 to 2022 and a director and chair of Trevali Mining Corporation between 2017 and 2020. From 2014 to 2017, Ms McDonald was President and Chief Executive Officer of the BC Hydro and Power Authority, a clean energy utility with over $5.5 billion in annual revenue and more than 5,000 employees. She acted as interim President and Chief Executive Officer of Canada Post Corporation from April 2018 to March 2019 and was the chair of its board of directors between 2017 and 2020. Ms McDonald served as the Chair of Powertech Labs, one of the largest testing and research laboratories in North America and a director of Powerex, an energy trading company. Ms McDonald has extensive government experience, including serving as Deputy Minister to the Premier and Head of the BC Public Service. Ms McDonald holds a Bachelor of Arts degree in Political Science from the University of British Columbia, is a graduate of the Institute of Corporate Directors and holds a certification in cybersecurity oversight from the National Association of Corporate Directors and Carnegie Mellon University.

Directors' Recommendation

The Directors (excluding Ms McDonald) recommend that Shareholders vote in favour of Resolution 8 to appoint Ms McDonald as a Director of the Company.

Resolution 9 – Appointment of Director (Mr Jyothish George)

Mr Jyothish George was appointed as a Director at the 2023 AGM and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Mr George offers himself for re-election as a Director of the Company in accordance with Clause 3.12(c)(ii) of the Company's constitution.

Mr Jyothish George

Mr George joined Champion Iron in October 2017. Mr George is currently Head of Copper Marketing at Glencore. Immediately prior to his current role, Mr George served as head of marketing for iron ore at Glencore. Prior to that he was the Chief Risk Officer of Glencore. He earlier held a number of roles at Glencore's head office in Baar, Switzerland from 2009 onwards focused on iron ore, nickel and ferroalloys physical and derivatives trading, and has been involved with iron ore marketing since its inception at Glencore. Mr George joined Glencore in 2006 in London. He was previously a Principal at Admiral Capital Management in Greenwich, Connecticut, a Vice President in equity derivatives trading at Morgan Stanley in New York, and started his career at Wachovia Securities in New York as a Vice President in convertible bonds trading. Mr George received a Bachelor's in Technology from IIT Madras, India and a PhD in Mechanical Engineering from Cornell University.

Directors' Recommendation

The Directors (excluding Mr George) recommend that Shareholders vote in favour of Resolution 9 to appoint Mr George as a Director of the Company.

Resolution 10 – Appointment of Director (Mr Ronnie Beevor)

Mr Ronnie Beevor was appointed as Director by the Board in accordance with Clause 3.3 of the Company's constitution on 4 March 2024 and retires in accordance with Clause 3.3 of the Company's constitution. Mr Beevor offers himself for re-election as a Director of the Company in accordance with Clauses 3.3 and 3.12(c)(ii) of the Company's constitution.

Mr Ronnie Beevor

Mr Beevor was appointed as a Non-Executive Director in March 2024. Mr Beevor has over 40 years of experience in investment banking and the mining sector, including as Chair and non-executive director of several mining companies in Australia and internationally. He is presently Chairman of Felix Gold, which has substantial gold exploration properties in Alaska, director of Mont Royal Resources, building a dominant position in underexplored greenstone belts in Québec, and director of Lucapa Diamond Company Limited, an international producer of high value diamonds. He recently retired as Chairman of Bannerman Energy Limited, owner of the large Etango uranium deposit in Namibia, Previously, Mr Beevor served as head of investment banking at Rothschild Australia, Chair of EMED Mining, which acquired, developed and operated the Rio Tinto copper mine in Southern Spain, board member of Riversdale Resources, which was acquired by Hancock Prospecting for A$800M, as well as Talison Lithium which acquired the Greenbushes lithium mine in West Australia, prior to its acquisition by Tianqi Industry Group for nearly C$700M. Mr Beevor also served on the board of Oxiana Limited, which developed substantial gold and copper operations in Laos, acquired the Golden Grove polymetallic mine in Western Australia, developed the Prominent Hill mine in South Australia and merged with Zinifex Limited to form OZ Minerals, which was acquired in 2023 by BHP Group Limited for A$9.5B. Mr Beevor holds an Honours degree in Philosophy, Politics and Economics from Oxford University, and qualified as a chartered accountant in England and Wales.

Directors' Recommendation

The Directors (excluding Mr Beevor) recommend that Shareholders vote in favour of Resolution 10 to appoint Mr Beevor as a Director of the Company.

Resolution 11 – Re-approval of the Omnibus Incentive Plan

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue during any 12 month period equity securities or other securities with rights of conversion to equity (such as an option), if the number of those securities would exceed 15% of the total shares on issue at the commencement of that period, unless an exception applies. One exception to the '15% rule' in ASX Listing Rule 7.1 is Exception 13(b) of ASX Listing Rule 7.2, which allows the Company to issue securities under an employee incentive scheme without shareholder approval and without reducing the 15% capacity available under ASX Listing Rule 7.1, provided that shareholders have approved the employee incentive scheme within 3 years of the date of issue of the securities. Exception 13(b) is only available if and to the extent that the number of securities issued under the Omnibus Incentive Plan does not exceed the maximum number set out in this Notice in respect of which Shareholder approval is sought pursuant to Listing Rule 7.2. Exception 13(b) also ceases to be available if there is a material change to the terms of the Omnibus Incentive Plan from those set out in this Notice.

The Company adopted the Omnibus Incentive Plan ("**Omnibus Incentive Plan**") following Shareholder approval at the annual general meeting held on 17 August 2018 and again on 26 August 2021. Thus, this is the third Shareholder approval sought under Listing Rule 7.2 Exception 13(b) with respect to the issue of securities under the Omnibus Incentive Plan.

In accordance with the requirements of the TSX, every three years after institution, all unallocated stock options, rights and other entitlements under a security based compensation arrangement which does not have a fixed maximum number of securities issuable (commonly referred to as a "rolling plan") must be approved by a majority of the issuer's directors and the issuer's securityholders. As the Omnibus Incentive Plan does not have a fixed maximum number of securities issuable thereunder, the Shareholders are required to approve all unallocated options and other entitlements issuable pursuant to the Omnibus Incentive Plan.

The purpose of the Omnibus Incentive Plan is to provide eligible employees with an opportunity to share in the growth in value of the Company and to encourage the participation in the long term performance of the Company and its returns to Shareholders. The Omnibus Incentive Plan also assists the Company in attracting and retaining skilled and experienced Directors and employees by providing them with an opportunity to have a greater involvement with, and to focus on the longer term goals of, the Company. A summary of the material terms of the Omnibus Incentive Plan is set out in Schedule "B" to this Explanatory Statement. Accordingly, the Board seeks further Shareholder approval of the Company's existing Omnibus Incentive Plan for the purposes of Listing Rule 7.2 Exception 13(b).

In accordance with Exception 13(b) of ASX Listing Rule 7.2, the Company discloses that it has not issued any options (leaving a balance of 150,000 options currently outstanding), 269,002 DSUs, 3,105,986 performance share units ("**PSUs**") and 2,148,656 restricted share units ("**RSUs**") under the Omnibus Incentive Plan since the Omnibus Plan was re-approved on 25 August 2021 (Montréal time) / 26 August 2021 (Sydney time).

Under the Omnibus Incentive Plan, the aggregate number of Shares that may be reserved for issuance pursuant to equity securities granted or issued under the Omnibus Incentive Plan (and its predecessor) cannot exceed 10% of the Shares issued and outstanding from time to time. Accordingly, the Company cannot issue more equity securities under the Omnibus Incentive Plan than will result (upon the exercise and settlement of those equity securities) in the issue of Shares representing more than 10% of the issued and outstanding Shares from time to time, representing 51,810,100 Shares as of the date of this Explanatory Statement. The maximum number of equity securities issuable at the date of this Explanatory Statement under the Omnibus Incentive Plan following the approval is therefore that number as will represent 51,810,100 Shares upon the exercise and settlement of those equity securities.

If approved, Resolution 11 will enable the Company to issue securities under the Omnibus Incentive Plan to eligible employees over the next 3 years without reducing the 15% capacity under ASX Listing Rule 7.1. For the avoidance of doubt, the Company must still seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Shares under the Omnibus Incentive Plan to a director, an associate of that director or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 11 is not approved by Shareholders, all unallocated options, rights or other entitlements under the Omnibus Incentive Plan will be cancelled and the Company will not be permitted to make further grants under the Omnibus Incentive Plan until security holder approval is obtained.

Directors' Recommendation

Acknowledging that all Directors have an interest in the outcome of this item of business, the Directors recommend voting in favour of Resolution 11.

Resolution 12 – Appointment of additional auditor of the Company

The Company, being a dual listed entity in Australia through the facilities of the ASX and in Canada through the facilities of the TSX is required to comply with the requirements of both facilities and the respective laws of each region.

The Company is an Australian incorporated company and complies with the Corporations Act, including compliance with:

- the financial reporting requirements under section 292 of the Corporations Act;
- the requirement for the auditor to form an opinion as to whether the financial report is prepared in accordance with the Corporations Act; and
- the requirement for the auditor, if a firm, to have at least one member that is a registered company auditor ordinarily resident in Australia or New Zealand under section 324BB(5) of the Corporations Act.

Ernst & Young ("**EY Australia**") has been the Company's auditor since 2013.

For the financial year ended 31 March 2023, and since its appointment, EY Australia has audited and reported in accordance with Australian Auditing Standards on whether the Company's annual financial report is prepared in accordance with the Corporations Act, including complying with Australian Accounting Standards and the Corporations Regulations. EY Australia has also audited and reported in accordance with Canadian generally accepted auditing standards on whether the Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**").

Effective 15 May 2024, the Company appointed Ernst & Young LLP ("**EY Canada**") as an additional auditor to audit and report in accordance with Canadian generally accepted auditing standards on whether the Company's consolidated financial statements are prepared in accordance with IFRS. On 10 May 2024, EY Canada consented to the appointment.

EY Australia shall continue in its appointment as auditor pursuant to the Corporations Act to audit and report in accordance with Australian Auditing Standards on whether the Company's annual financial report is prepared in accordance with the Corporations Act, including complying with Australian Accounting Standards and the Corporations Regulations.

The appointment of EY Canada as an additional auditor to audit and report in accordance with Canadian generally accepted auditing standards on whether the Company's consolidated financial statements are prepared in accordance with IFRS was initiated by EY Australia.

Pursuant to section 327C of the Corporations Act, the Board appointed EY Canada on 15 May 2024 (Montréal time) / 16 May 2024 (Sydney time). Under section 327B(1)(b) of the Corporations Act, Shareholders are required to approve the appointment of the auditor.

EY Canada has provided its consent to be appointed as auditor.

A nomination from a shareholder to appoint EY Canada has been received and is incorporated in these meeting materials below as Schedule "A".

Directors' Recommendation

The Board recommends that Shareholders vote in favour of the appointment of EY Canada as an additional auditor of the Company.

GLOSSARY

In this Explanatory Memorandum, the following definitions apply:

Reference	Definition
A$, $ or dollar	Australian dollars
ASIC	Australian Securities and Investment Commission
Associate	As defined in the Corporations Act
ASX	Australian Securities Exchange
Board	the Board of the Company
Corporations Act	*Corporations Act 2001* (Cth)
Director	a member of the Board
Registered Office	Level 1, 91 Evans Street, Rozelle, NSW 2039
Shareholders	As defined under Voting Entitlements in the Explanatory Statement of this Notice
Share Registry	Computershare Investor Services Pty Limited and Computershare Investor Services Inc.
TSX	Toronto Stock Exchange
VWAP	volume weighted average share price

SCHEDULE "A"

Nomination Letter from a Shareholder to Appoint EY Canada

See attached.

July 22, 2024

Mr. Bill Hundy
Company Secretary
Champion Iron Limited
91 Evans Street
Rozelle NSW 2039

RE: Nomination of Auditor – Champion Iron Limited ABN 34 119 770 142

Dear Bill,

For the purposes of Section 328B of the Corporations Act 2001, I, David Cataford, being a Director and Member of Champion Iron Limited ("Company"), hereby nominate Ernst & Young LLP for appointment as auditor of the Company.

Yours faithfully,

(signed) "*David Cataford*"
David Cataford, Director & Member
CHAMPION IRON LIMITED

SCHEDULE "B"

A SUMMARY OF THE MATERIAL TERMS OF CHAMPION IRON LIMITED'S OMNIBUS INCENTIVE PLAN ("PLAN")

The following is a summary of the material provisions of the Plan.

Purpose

The purpose of the Plan is to provide Eligible Persons (as defined below) with an opportunity to share in the growth in value of the Company and to encourage them to improve the longer-term performance of the Company and its returns to Shareholders. It is intended that the Plan will assist the Company in attracting and retaining skilled and experienced employees and provide them with greater incentive to have a greater involvement with, and to focus on the longer term goals of, the Company.

Participation

The Board may invite "Eligible Persons" to participate in the Plan. Eligible Persons include directors, full-time or permanent part-time employees of the Company or any of its affiliates or other persons determined by the Board of Directors of the Company (the "**Board**") in its absolute discretion.

Type of Awards

The following types of awards may be made under the Plan: options, restricted share units, performance share units, deferred share units and other share-based awards (collectively, the "**Awards**"). All of the Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting and forfeiture provisions determined by the Board in its sole discretion, and subject to the limitations provided in the Plan, and will be evidenced by an award agreement. In addition, subject to the limitations provided in the Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards and waive any condition imposed with respect to Awards or ordinary shares of the Company (the "**Ordinary Shares**") issued pursuant to Awards.

Options

An option is a right to purchase Ordinary Shares upon the payment of a specified exercise price as determined by the Board at the time the option is granted. The exercise price shall not be less than the "Market Price" of an Ordinary Share at the time the option is issued, determined as the VWAP per Ordinary Share on the ASX if the Eligible Person is resident in Australia and otherwise the VWAP per Ordinary Share on the TSX, calculated by dividing the total value by the total volume of securities traded during the period of five trading days immediately prior to the date of grant.

Options may be subject to vesting conditions as determined by the Board. The Board will establish the expiry date for each option, provided that in no event will the expiry date be later than the date which is 10 years following the grant date.

The exercise notice of option must be accompanied by payment in full of the exercise price for the Ordinary Shares underlying the options to be acquired. No Ordinary Shares will be issued or purchased upon the exercise of options in accordance with the terms of the grant until full payment therefor has been received by the Company. The Plan provides for a cashless exercise option.

Restricted Share Units

A restricted share unit ("**RSU**") is a unit equivalent in value to an Ordinary Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive Ordinary Shares or cash based on the price of the Ordinary Shares at some future date.

An RSU will be subject to time based vesting conditions, timing of settlement and other terms and conditions, not inconsistent with the provisions of the Plan, as the Board shall determine; provided that no RSU granted shall vest and be payable after December 31 of the third calendar year following the year of service for which the RSU was granted.

All vesting conditions shall be such that the RSUs comply with the exception to the definition of "salary deferral arrangement" contained in paragraph (k) of subsection 248(1) of the *Income Tax Act* (Canada) or any successor provision thereto.

Performance Share Units

A performance share unit ("**PSU**") is a unit equivalent in value to an Ordinary Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive Ordinary Shares or cash based on the price of the Ordinary Shares subject to the achievement of performance goals established by the Board over a period of time.

The Board shall have the authority to determine any vesting and settlement terms applicable to the grant of PSUs, provided that no PSU granted shall vest and be payable after December 31 of the third calendar year following the year of service for which the PSU was granted. PSUs granted under the Plan will be subject to performance-based vesting conditions as the Board shall determine from time to time designed to align the Eligible Person granted an Award under the Plan (the "**Participant**") with the Company's corporate objectives. The Board may modify the performance-based vesting conditions to any PSU as necessary to align them with the Company's corporate objectives if there are subsequent changes in the Company's business, operations or capital or corporate structure.

All vesting conditions shall be such that the PSUs comply with the exception to the definition of "salary deferral arrangement" contained in paragraph (k) of subsection 248(1) of the *Income Tax Act* (Canada) or any successor provision thereto.

Deferred Share Units

A deferred share unit ("**DSU**") is a unit equivalent in value to an Ordinary Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive Ordinary Shares or cash based on the price of the Ordinary Shares on a future date, provided that in no event shall a DSU be settled prior to the applicable Participant's date of termination of service to the Company. If DSUs are settled in Ordinary Shares, the rules of the Plan require that the Ordinary Shares be purchased on-market.

DSUs will only be issued to directors of the Company or any of its affiliates who are not employees (the "**Directors**"). Subject to the Director participation limits set out under "Participation Limits" below, any Director may, or, in the circumstances set out in the Share Ownership Policy, shall, on an annual basis, elect to receive DSUs in lieu of such Director's annual fees or in lieu of a portion of such Director's annual fees by giving written notice of such election to the Board.

Other Share-Based Awards

The Board may grant to an Eligible Person, subject to the terms of the Plan, such awards, other than those described above, that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Ordinary Shares (including, without limitation, securities convertible into Ordinary Shares) as are deemed by the Board to be consistent with the purpose of the Plan.

Participation Limits

The grant of Awards under the Plan is subject to the following limitations: (i) the number of Ordinary Shares that are issuable to insiders (as defined by the TSX from time to time in its rules and regulations governing security-based compensation arrangements) pursuant to Awards under the Plan and any other share-based compensation arrangement adopted by the Company cannot exceed 10% of the issued and outstanding Ordinary Shares; (ii) the number of Ordinary Shares that may be issued to insiders pursuant to Awards under the Plan and any other share-based compensation arrangement adopted by the Company within a one-year period cannot exceed 10% of the issued and outstanding Ordinary Shares; (iii) the number of Ordinary Shares reserved for issuance to all Non-Executive Directors under all Awards shall not exceed 1% of the issued and outstanding Ordinary Shares from time to time; and (iv) the aggregate value of the Market Price of all Ordinary Shares underlying Awards granted to any one Non-Executive Director within a one-year period cannot exceed $150,000, of which value not more than $100,000 in value may be comprised of stock options.

Aggregate Maximum Number under the Plan

Subject to the adjustment provisions provided for in the Plan, the total number of Ordinary Shares reserved for issuance pursuant to Awards granted under the Plan and any other share-based compensation arrangement adopted by the Company shall not exceed 10% of the issued and outstanding Ordinary Shares from time to time, representing 51,810,100 Ordinary Shares as of the date hereof.

If an outstanding Award is exercised or settled in full, for any reason expires or is terminated or cancelled without having been exercised or settled in full, or if Ordinary Shares acquired pursuant to an Award subject to forfeiture or repurchase are forfeited or repurchased by the Company for an amount not greater than the Participant's purchase price, the Ordinary Shares shall again be available for grant and issuance under the Plan.

Settlement

Unless otherwise set out in a particular award agreement or in respect of Vested Share-Based Units (as defined below) held by Related Parties or their Associates (as such terms are defined in the ASX Listing Rules), the Board may, in its absolute discretion, elect one or any combination of the following payment methods for the settlement of vested DSUs, vested RSUs, vested PSUs or other vested share-based Awards (each, a "**Vested Share-Based Unit**"):

(a) issuing a number of Ordinary Shares from treasury to the Participant equal to the number of Vested Share-Based Units on the relevant date, less the number of Ordinary Shares that results by dividing the applicable withholding taxes by the Market Price as at the relevant date;

(b) causing a broker to purchase Ordinary Shares on the TSX or the ASX for the account of the Participant using an amount that results by multiplying (a) the relevant number of Vested Share-Based Units being settled by (b) the Market Price on the relevant date, net of applicable withholding taxes. The Company will pay all brokerage fees and commissions arising in connection with the purchase of Ordinary Shares by the broker in accordance with the Plan; or

(c) making a payment in cash to the Participant equal to the product that results by multiplying (a) the number of Vested Share-Based Units to be settled by (b) the Market Price on the relevant date, net of applicable withholding taxes.

Unless the issue of an option, RSU, PSU, DSU or other Award issued under this Plan has been approved by the Shareholders of the Company, all options, RSUs, PSUs, DSUs or other Awards which have been granted to a Related Party of the Company (or their Associates) on or after the date on which such party became a Related Party (or an Associate of a Related Party) which are to be settled with Ordinary Shares must require that they be settled by the Company causing a broker to purchase those Ordinary Shares on-market on the TSX or the ASX for the account of the Participant in accordance with the terms of the Plan, unless the Shareholders of the Company approve otherwise.

Dividend Equivalents

Unless otherwise determined by the Board and set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs or DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Ordinary Shares. Such dividend equivalents shall be computed by dividing (a) the amount obtained by multiplying the amount of the dividend declared and paid per Ordinary Share by the number of RSUs, PSUs or DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to six decimal places.

Dividend equivalents credited to a Participant's accounts shall vest in proportion to the RSUs, PSUs and DSUs to which they relate.

Assignment

Subject to certain exceptions provided under the Plan (including the assignment of Awards to certain Permitted Assigns (as such term is defined in the Plan)), Awards are not transferable or assignable.

Blackout Extension

Where the expiry date for an option occurs during or within nine business days following the end of a period of time when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by a person, including any period when such person has material undisclosed information pertaining to the Company (the "**Blackout Period**") or the end of a period of time when the Company is unable to issue a notice which complies with section 708A(5)(e) of the Australian *Corporations Act 2001* (Cth) (the "**Exclusion Period**"), the expiry date for such option shall be extended to the date which is 10 business days following the end of such Blackout Period or Exclusion Period, as applicable, subject to the time limits set out in the Plan.

If any settlement of a Vested Share-Based Unit under the terms of the Plan would otherwise occur during a Blackout Period or an Exclusion Period, the settlement date for such Vested Share-Based Unit shall be postponed to a date which is within 10 business days following the end of such Blackout Period or Exclusion Period, as applicable, provided that no such postponement shall apply where the vesting and the settlement of a Share-Based Unit occurs automatically and involves no discretion of the Participant or the Board and such Share-Based Unit is settled in cash or where the postponement would exceed the time limits specified in the Plan, as applicable.

Change in Control

Notwithstanding anything to the contrary set forth in the Plan, upon or in anticipation of any change in control of the Company, the Board may, in its sole and absolute discretion and without the need for the consent of any Participant, take one or more of the following actions contingent upon the occurrence of that change in control: (a) cause any or all outstanding options to become vested and immediately exercisable, in whole or in part; (b) cause any or all outstanding RSUs, PSUs or DSUs to become non-forfeitable, in whole or in part; (c) cause any outstanding option to become fully vested and immediately exercisable for a reasonable period in advance of the change in control and, to the extent not exercised prior to that change in control, cancel that option upon closing of the change in control; (d) cancel any option in exchange for a substitute award; (e) cancel any RSU, PSU or DSU; (f) cancel any RSU, PSU or DSU in exchange for restricted share units, performance share units or deferred share units with respect to the share capital of any successor person or its parent; and/or (g) redeem any RSU, PSU or DSU for cash and/or other substitute consideration with a value equal to the Market Price of an Ordinary Share on the date of the change in control.

Termination

The table below sets out the effect that a Participant's termination of employment or service would have on his or her stock options, PSUs or RSUs under the Plan, subject to the terms of the Participant's award agreement or employment agreement:

Component	Resignation	Retirement	Termination With Cause	Termination Without Cause	Disability or Death
Options	• unvested options expire and terminate immediately • vested options may be exercised before the expiry date or within 30 days after the resignation date, whichever is earlier	• options continue to vest in accordance with their terms and may be exercised before the expiry date or within 36 months of the retirement date, whichever is earlier	• options, whether vested or not, expire and terminate immediately upon notification of termination being given	• options continue to vest in accordance with their terms and may be exercised before the expiry date or within 30 days of the termination date, whichever is earlier	Disability: • options continue to vest in accordance with their terms and may be exercised before the expiry date Death: • options become fully vested and may be exercised within 12

Component	Resignation	Retirement	Termination With Cause	Termination Without Cause	Disability or Death
					months after termination or before the expiry date, whichever is earlier
PSUs	• unvested PSUs are forfeited	With respect to PSUs granted before January 30, 2024: • pro-rata portion of the unvested PSUs will vest upon termination • the balance of the unvested PSUs is forfeited With respect to PSUs granted on or after January 30, 2024: • pro-rata portion of the unvested PSUs will vest as of the original vesting date thereof • the balance of the unvested PSUs is forfeited	• PSUs, whether vested or not, are forfeited	• pro-rata portion of the unvested PSUs will vest • the balance of the unvested PSUs is forfeited	• pro-rata portion of the unvested PSUs will vest • the balance of the unvested PSUs is forfeited
RSUs	• unvested RSUs are forfeited	• pro-rata portion of the unvested RSUs will vest • the balance of the unvested RSUs is forfeited	• RSUs, whether vested or not, are forfeited	• pro-rata portion of the unvested RSUs will vest • the balance of the unvested RSUs is forfeited	• pro-rata portion of the unvested RSUs will vest • the balance of the unvested RSUs is forfeited

DSUs will only be settled upon a Director ceasing to hold office as a Director under any circumstances.

Financial Assistance

The Plan does not contain any financial assistance provisions to facilitate the payment of the exercise price for options.

Adjustments on Reorganizations

Appropriate adjustments to the Plan and to Awards shall be made, and shall be conclusively determined, by the Board to give effect to adjustments in the number of Ordinary Shares resulting from subdivisions, consolidations, substitutions or reclassifications of the Ordinary Shares, the payment of stock dividends by the Company (other than dividends in the ordinary course) or other reorganisations of the capital of the Company in accordance with the rules of any stock exchange.

Amendment of the Plan

The Board may, without Shareholder approval, amend or suspend any provision of the Plan, or terminate the Plan, or amend the provisions of any Award as it, in its discretion, determines appropriate subject to the requirements of any stock exchange, applicable law and the Plan. Such changes include, without limitation: (a) amendments of a "housekeeping" or administrative nature; (b) amendments necessary to comply with the provisions of applicable law; (c) amendments necessary for Awards to qualify for favorable treatment under applicable tax laws; (d) changes to the vesting provisions or other restrictions applicable to any Award, award agreement or the Plan; (e) changes to the provisions of the Plan relating to the expiration of Awards prior to their respective expiration dates upon the occurrence of certain specified events determined by the Board; (f) changes in the exercise price of a stock option granted to a Participant who is not an insider of the Company; (g) the cancellation of an Award; or (h) amendments necessary to suspend or terminate the Plan.

Notwithstanding the above, approval of the holders of the voting shares of the Company shall be required for any amendment that: (a) reduces the exercise price of an Award for the benefit of any insider; (b) extends the term of an Award beyond its original expiry time for the benefit of any insider; (c) removes or exceeds the limits in the Plan on participation by insiders or Directors; (d) increases the maximum number of Ordinary Shares issuable, either as a fixed number or a fixed percentage of the Company's outstanding capital; (e) amends the amendment provisions of the Plan; or (f) allows for the transfer or assignment of Awards other than to a permitted assign, other than for normal estate settlement purposes.