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**" or "**Champion**") will be held at 1000 De La Gauchetière Street West, Suite MZ400, Montréal, Québec, H3B 0A2, Canada at **7.00 am** (Sydney time) on 27 August 2026, which corresponds to **5.00 pm** (Montréal time) on 26 August 2026, 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/K69Gym830W8. 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 Ordinary Shares (as defined below), please contact the Company's strategic shareholder advisor and proxy solicitation agent, Sodali & Co., by calling 1-833-830-8285 (toll free in North America), 1-289-695-3075 (collect calls outside North America), +61 2 7908 2839 (Direct line in Australia) or by email at assistance@investor.sodali.com.

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 2026.

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 2026, 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 2026 was passed (other than the chief executive officer or 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 as Director 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 as Director 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 as Director 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 as Director 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 as Director 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 (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 as Director 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 Ronnie Beevor)

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

"That, Mr Ronnie Beevor, who automatically retires as Director 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."

Note: In accordance with Clause 3.12(c)(i) of the Company's constitution, all Directors must retire annually and are eligible for re-election at the AGM.[1]

By order of the Board
Steve Boucratie
Chief Legal & Strategy Officer and Corporate Secretary
21 July 2026

[1] Ms Jessica McDonald, a current Non-Executive Director, will retire in accordance with Clause 3.12(c)(i) of the Company's constitution but is not standing for re-election at the AGM. Accordingly, no resolution for her re-election is proposed.

[Page intentionally left blank]

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 (the "**Board**") has determined that, for the purposes of the Meeting, Ordinary Shares (as defined below) will be taken to be held by the persons who are registered holders as at **7.00 pm** (Sydney time) on 25 August 2026, which corresponds to **5.00 am** (Montréal time) on 25 August 2026 ("**Shareholders**") and that in accordance with NI 54-101, Canadian beneficial shareholders (as defined below) as of **7.00 pm** (Montréal time) on 16 July 2026 are entitled to receive notice of the Meeting and to provide instructions to vote at the Meeting.

Share transfers registered after **7.00 pm** (Sydney time) on 25 August 2026, which corresponds to **5.00 am** (Montréal time) on 25 August 2026 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, Québec, H3B 0A2, Canada.

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, 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.**

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, 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 ordinary share in the Company ("**Ordinary Share**") held by such Shareholder.

If you have any questions or need more information about voting your Ordinary Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Sodali & Co., by calling 1-833-830-8285 (toll free in North America), 1-289-695-3075 (collect calls outside North America), +61 2 7908 2839 (Direct line in Australia) or by email at assistance@investor.sodali.com.

If your name appears on the certificate representing your Ordinary Shares or the register of members of the Company maintained by the applicable Registry, you are a registered shareholder of the Company (a "**Registered Shareholder**").

Your Ordinary 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 stockbroker, or a clearing agency in which such an intermediary participates). If Ordinary Shares are listed in an account statement provided to you by a broker, then it is likely that those Ordinary Shares are not registered in your name, but under the broker's name or under the name of a depository (such as The Canadian Depository for Securities Limited), the nominee for many Canadian brokerage firms. If your Ordinary Shares are registered in the name of an intermediary or a nominee, you are a non-registered, or beneficial, shareholder (a "**beneficial shareholder**").

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**") or auditor and you are not able to attend the Meeting, please submit those questions by email 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 **7.00 am** (Sydney time) on 20 August 2026, which corresponds to **5.00 pm** (Montréal time) on 19 August 2026 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:

- the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
- if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
- 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) or Resolution 2 (Conditional Spill Resolution), 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 and 2 are connected directly or indirectly with the remuneration of the Company's key management personnel.

The Chair intends to vote all valid undirected proxies, able to be voted, for (or in favour of) each item of business (other than on Resolution 2 – Conditional Spill Resolution), 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 Resolution, 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 **7.00 am** (Sydney time) on 25 August 2026, which corresponds to **5.00 pm** (Montréal time) on 24 August 2026. Proxy Forms must be received before that time by one of the following methods:

Depositing, Mailing or Faxing a Proxy Form In Advance of the Meeting

A Proxy Form accompanies this Notice of Meeting. To vote by proxy, please complete the attached Proxy Form and return it as soon as possible by following the applicable instructions.

Australian Registered Shareholders

If you are a Shareholder whose name appears on the register maintained by Computershare Investor Services Pty Limited:

Online: https://www.investorvote.com.au/

By post and delivery:

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

You will need your 6-digit control number, and Security Reference Number (SRN) or Holder Identification Number (HIN), located on the Proxy Form to identify yourself to the system.

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.**

If you have any questions or need more information about voting your Ordinary Shares, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Sodali & Co., by calling 1-833-830-8285 (toll free in North America), 1-289-695-3075 (collect calls outside North America), +61 2 7908 2839 (Direct line in Australia) or by email at assistance@investor.sodali.com.

Canadian Registered and Beneficial Shareholders

Forms of proxy to be exercised at the Meeting on behalf of Shareholders whose name appear on the register maintained by Computershare Investor Services Inc. in Canada and voting instructions from Canadian beneficial shareholders must be mailed to or deposited with the Company's registrar and transfer agent in Canada, Computershare Investor Services Inc., Proxy Department, 320 Bay Street, 14th floor, Toronto, ON, M5H 4A6 Canada, such that they are received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof, in default of which they may be treated as invalid.

A form of proxy is valid only at the meeting in respect of which it is given or any adjournment of that meeting.

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 **7.00 am** (Sydney time) on 25 August 2026, which corresponds to **5.00 pm** (Montréal time) on 24 August 2026, 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 ORDINARY SHARES

If any Ordinary 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 Ordinary Share, only the vote of the Shareholder whose name appears first on the Register will be counted.

DEADLINE FOR SUBMISSION OF PROXIES

All Shareholders must submit their proxy votes by no later than 7.00 am (Sydney time) on 25 August 2026, which corresponds to 5.00 pm (Montréal time) on 24 August 2026, 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) and Resolution 2 (Conditional Spill Resolution). There are no voting exclusions with respect to Resolutions 3-9 (inclusive), which relate to the re-election of Directors.

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

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.

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 2026 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 2026, is part of the Director's Report contained in the Company's 2026 Annual Report.

At the Company's annual general meeting held in August 2025 (the "**2025 AGM**"), 37.6% of votes were cast against the adoption of the Remuneration Report for the year ended 31 March 2025, as compared to the 32.1% of votes cast against at the 2024 annual general meeting (the "**2024 AGM**"). Since more than 25% of eligible shareholders (i.e., excluding KMPs and their closely related parties) voted against the adoption of the Remuneration Report, this constituted a "first strike" against the adoption of the Remuneration Report. At the 2024 AGM, more than 25% of eligible shareholders had voted against the adoption of the Remuneration Report for the second consecutive year, which then constituted a "second strike" and led Shareholders to vote on a separate resolution on whether an additional Shareholders meeting should be held at which all directors (other than the chief executive officer or managing director) would be required to seek re-election (the "**2024 Spill Resolution**"). The 2024 Spill Resolution was near-unanimously rejected, with 99.7% of Shareholders' votes cast against the 2024 Spill Resolution, reflecting Shareholders' very strong support of the Company's Board.

Nevertheless, the same issues relating to the application of Australian proxy voting guidelines paired with the Company's being unable to engage with passive asset managers who apply those guidelines led to the disappointing outcome at the 2025 AGM.

The Board was disappointed with the result of the vote on the Remuneration Report, especially in light of the strong and active engagement undertaken by the Board and the Company ahead of the 2025 AGM and the years prior. In anticipation of the 2025 AGM, as it has been doing in the last few years, the Company had diligently sought and considered Shareholders' feedback and wider perspectives through meetings with investors, proxy advisers and other Shareholder representatives. The objective of this process was to identify opportunities and mechanisms to improve the disclosure of the Company's executive remuneration practices and Shareholders' understanding and concerns about those practices while enabling the Company's executive compensation program to meet the Company's retention and reward objectives. The Company took this opportunity to explain to Shareholders and their representatives the need to ensure remuneration practices remain competitive compared to the Company's peers in the jurisdiction of the business operations and within the context of an extremely competitive employment market for mining executives with successful project development and operational experience in North America.

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 74 to 78 of the Annual Report for the year ended 31 March 2026, of which the Remuneration Report forms part.

The vote on this Resolution is advisory only and does not bind the Directors of the Company.

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 every Director has a personal interest in his or her own remuneration from the Company, as described in the Remuneration Report, the Directors unanimously recommend the adoption of the Remuneration Report.

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 Remuneration Report are cast against that resolution.

If less than 25% of the votes validly cast on Resolution 1 are against the resolution, this Resolution 2 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 will be required to hold an extraordinary meeting of Shareholders within 90 days of the AGM 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, those Directors who were in office at the time the Remuneration Report was approved (other than the chief executive officer or managing director) and who remain in office at the time of the Spill Meeting 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.

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 would be 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; and
- 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 Ordinary 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 2025 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 Michael O'Keeffe is a founder and Executive Chairman of Champion, having been appointed to the role in August 2013. He served as the Company's Chief Executive Officer until April 2019. A qualified metallurgist, Mr O'Keeffe began his career in 1975 with MIM Holdings, where he held a variety of senior operating positions and advanced to Executive Management in commercial activities. In 1995, he became Managing Director of Glencore Australia (Pty) Limited, a position he held until July 2004. Mr O'Keeffe was also the founder and Executive Chairman of Riversdale

Mining Limited and currently serves as a member of the Board of Directors for 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 2025 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

Mr David Cataford joined Champion in 2014. He held the position of Chief Operating Officer before being appointed Chief Executive Officer of the Company in 2019. Mr Cataford steered the recovery of assets, the restart of the Bloom Lake Mine, and today leads all of the Company's growth initiatives with the support of a team of close to 1,800 employees and trust-based partnerships with First Nations communities. Under his leadership, Champion completed the acquisition of Rana Gruber ASA (now known as Rana Gruber AS), expanding the Company's portfolio of assets and strengthening its position as a global supplier of high-purity iron ore produced with a low-carbon footprint. Prior to joining Champion, 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 2025 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 Gary Lawler was appointed as a Non-Executive Director on April 9, 2014. He worked as an Australian corporate lawyer specializing in mergers and acquisitions for 45 years, during which time he was a partner in several leading Australian law firms. He has previously held board positions with Dominion Mining Limited, Riversdale Mining Limited, Riversdale Resources

Limited, Cartier Iron Corporation and Mont Royal Resources Limited, and brings a wealth of legal, governance and business 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 2025 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 Michelle 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 2025 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 Louise Grondin retired as Senior Vice-President of Human Resources and Culture for Agnico Eagle Mines Limited ("**Agnico Eagle**"), an international gold producer based in Canada, in January 2021. Joining Agnico Eagle in 2001, Ms Grondin has held various management positions, including Senior Vice-President of Environment, Sustainable Development and Human Resources and Senior Vice-President of Environment and Sustainable Development. 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 (Mr Jyothish George)

Mr Jyothish George was appointed as a Director at the 2025 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 Jyothish George joined Champion in October 2017. Mr George is currently Head of MMC Marketing at Glencore. Prior to his current role, Mr George served as Head of Copper Marketing and 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, and 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 8 to appoint Mr George as a Director of the Company.

Resolution 9 – Appointment of Director (Mr Ronnie Beevor)

Mr Ronnie Beevor was appointed as a Director at the 2025 AGM and retires in accordance with Clause 3.12(c)(i) of the Company's constitution. Mr Beevor 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 Ronnie Beevor

Mr Ronnie 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 Limited, which has substantial antimony and gold interests in Alaska, Chairman of Spectre Metals, which has base and precious metal exploration and development projects around Cobar, New South Wales, and a director of Mont Royal Resources, whose principal business is the Ashram Rare Earth and Fluorspar project in Nunavik, Québec. He retired in 2024 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$800 million, 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$700 million. 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$9.5 billion. 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 9 to appoint Mr Beevor as a Director of the Company.

Glossary

In this Explanatory Statement, the following definitions apply:

Reference	Definition
Board	means the Board of the Company
Corporations Act	*Corporations Act 2001* (Cth)
Director	a member of the Board
NI 54-101	National Instrument 54-101 – *Communication with Beneficial Owners f Securities of a Reporting Issuer*
Shareholders	As defined under Voting Entitlements in the Explanatory Statement of this Notice
TSX	Toronto Stock Exchange