



Announcement Summary

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**Entity name**

CHAMPION IRON LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

22/12/2025

**The Proposed issue is:**

A placement or other type of issue

**Total number of +securities proposed to be issued for a placement or other type of issue**

<b>ASX +security code</b>	<b>+Security description</b>	<b>Maximum Number of +securities to be issued</b>
New class-code to be confirmed	Subscription Receipts - Convertible non-debt securities	26,795,921

**Proposed +issue date**

5/2/2026

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

CHAMPION IRON LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ABN

**Registration Number**

34119770142

**1.3 ASX issuer code**

CIA

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

22/12/2025

**1.6 The Proposed issue is:**

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	5/2/2026	Estimated	

**Comments**

The issuance of the Subscription Receipts is subject to the approval of the TSX and ASX. Closing of the private placement is expected to occur in the first quarter of the 2026 calendar year, subject to the satisfaction of customary closing conditions, including applicable regulatory approvals.

Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

New class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Subscription Receipts - Convertible non-debt securities

**+Security type**

Other

**Number of +securities proposed to be issued**

26,795,921

**Offer price details****Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

USD - US Dollar

**What is the issue price per +security?**

USD 3.73190

**AUD equivalent to issue price amount per +security**

5.640000

**FX rate (in format AUD 1.00 / primary currency rate):**

AUD 1.00

**FX rate (in format AUD rate/primary currency rate) Primary Currency rate**

USD 0.66200000

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

The offering is to be completed by way of an issue of subscription receipts on a prospectus-exempt and non-brokered basis, with each subscription receipt representing the right to receive one ordinary share of Champion Iron Limited upon and conditional on the successful completion of the tender offer for the acquisition of Rana Gruber. The gross proceeds of the offering will be deposited in escrow, to be released to Champion following announcement that the minimum acceptance condition of the tender offer has been met, provided the other conditions for completion of the tender offer, as set out in the applicable transaction agreement, are satisfied and are expected to remain satisfied at the time of closing of the tender offer.

Should the conditions referred to above not have been satisfied by 16 May 2026, or the tender offer for Rana Gruber lapse, terminate, be revoked or withdrawn, the gross proceeds of the offering will be returned to La Caisse with interest actually earned thereon.

**Part 7C - Timetable****7C.1 Proposed +issue date**

5/2/2026

**Part 7D - Listing Rule requirements****7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**  
No**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15%**



**placement capacity under listing rule 7.1?**

26,795,921

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

No

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

No

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

A transaction and capital commitment fee of US\$3.5million is to be paid to Caisse de dépôt et placement du Québec (La Caisse)

Part 7F - Further Information

**7F.01 The purpose(s) for which the entity is issuing the securities**

Partially fund the acquisition of Rana Gruber ASA - refer CIA:ASX announcement 22 December 2025.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

The offering is to be completed by way of an issue of subscription receipts on a prospectus-exempt and non-brokered basis, with each subscription receipt representing the right to receive one ordinary share of Champion upon and conditional on the successful completion of the tender offer for the acquisition of Rana Gruber. The gross proceeds of the offering will be deposited in escrow, to be released to Champion following announcement that the minimum acceptance condition of the tender offer has been met, provided the other conditions for completion of the tender offer as set out in the applicable transaction agreement, are satisfied and are expected to remain satisfied at the time of closing of the tender offer.

The 5 February 2026 issue date disclosed in this Appendix 3B is indicative only. The issuance of the subscription receipts is expected to occur within 45 days of the date hereof. The ordinary shares underlying the subscription receipts will be issued upon completion of closing conditions of the transaction agreement for the tender offer. Refer CIA:ASX announcement 22 December 2025.

Description of the securities. Convertible into ordinary shares and application for quoting on the ASX will be lodged on issuance.