CHAMPION IRON

APPENDIX 4D

For the half-year ended September 30, 2026

This Appendix should be read in conjunction with the Directors' Report and the condensed interim consolidated financial statements ("Financial Statements") for the half-year ended September 30, 2026.

1. Name of Entity

Champion Iron Limited (ACN 119 770 142)

2. Reporting Period

Reporting period: For the half-year ended September 30, 2026
Previous corresponding period: For the half-year ended September 30, 2025

3. Results for Announcement to the Market

	Half-Year Ended September 30,		Up (Down)	% Movement
	2026	2025		
	(in thousands of C$)	(in thousands of C$)	(in thousands of C$)	
Revenue from ordinary activities	**760,808**	882,917	(122,109)	(14)%
Profit (loss) from ordinary activities after tax attributable to members	**(89,883)**	80,578	(170,461)	(212)%
Net profit (loss) attributable to members	**(89,883)**	80,578	(170,461)	(212)%

Dividend Information

Unfranked Dividend	Amount per Ordinary Share	Ex-Dividend Date (TSX)	Ex-Dividend Date (ASX)	Record Date	Payment Date
Final	C$0.10	June 13, 2025	June 12, 2025	June 13, 2025	July 10, 2025
Interim	C$0.10	November 12, 2025	November 11, 2025	November 12, 2025	November 27, 2025
Final	C$0.02	June 12, 2026	June 11, 2026	June 13, 2026	July 8, 2026
Interim[1]	C$0.00				

[1] No dividend was declared in connection with the semi-annual financial results for the period ended September 30, 2026.

Dividends paid by subsidiaries are not included in the above table.

4. Net Tangible Assets per Share

	As at September 30,	
	2026	2025
	(C$ per share)	(C$ per share)
Net tangible assets per share[1]	**2.55**	2.80

[1] Total equity minus intangible assets divided by the number of outstanding ordinary shares at the reporting period.

5. Control Gained or Lost over Entities

On April 10, 2026, Champion acquired 92.48% of the issued and outstanding shares of Rana Gruber AS ("Rana Gruber"), a Norwegian iron ore producer. Champion completed the compulsory acquisition of the remaining Rana Gruber shares in April 2026, resulting in 100% ownership. Rana Gruber has been included in the Company's consolidated results since April 10, 2026. For the half-year ended September 30, 2026, Rana Gruber's contribution to revenues and net loss was $78,204 and $8,575, respectively. Details of the acquisition are disclosed in note 3 to the Financial Statements.

6. Associates and Joint Venture Entities

Associates are not considered to be material to the Company. Champion holds a 51% interest in Kami Iron Mine Partnership, for which its share of the loss for the reporting period is not considered to be material to the Company.

7. Commentary on the Results for the Period

A commentary on the results for the period is contained within the Directors' Report and the Financial Statements for the half-year ended September 30, 2026.

8. Status of Review

This Appendix is based on Financial Statements for the half-year ended September 30, 2026, which have been reviewed by Ernst & Young (Australia).