FOURTH QUARTER AND 2021 FISCAL YEAR-END RESULTS

May 27, 2021

PREMIUM PRODUCT, TIER 1 JURISDICTION,
HIGH QUALITY INFRASTRUCTURE

CHAMPION IRON

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In particular, but without limiting the foregoing, this Presentation contains forward-looking information and statements pertaining to Champion Iron Limited and management's expectations, including, without limitation, with respect to the effectiveness of measures implemented to mitigate the risks of COVID-19, the ability to screen employees and contractors for the COVID-19; the achievement of sustainability objectives, social matters and governance and the implementation of related initiatives; the biodiversity initiatives and their impact; the impact of fluctuations in iron ore prices and freight pricing, the product pricing and related focus to reduce emissions; the industry supply and demand; the ability to benefit from premium pricing and Champion's cost rank within the industry; the project lead time; the impact of timing of sales, waste mining activities; the stability of operations and impact on ore recovery and ability to improve recovery circuit; work related to optimizing operations; the operational productivity and impact on operating costs; the impact of contracted volume pricing based on previous months and ability to benefit from lagging price mechanism in future periods; the provisional price impact on future realized price; ; provision for taxes payable; Champion Iron Limited's ability to advance the Phase II expansion project and its funding, completion timeline, impact on nameplate capacity, expected capital expenditures and project economics; the Company's growth generally; ; the work and timeline to complete an updated feasibility study and review the scope of the Kami Project; the work and results of product testing and development and their impact on securing new customers and expanding product offering; and the emission reduction potential of the Company's products. Statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves can be profitably mined in the future. Actual reserves and resources may be greater or less than the estimates provided herein. In this Presentation, reference is made to the Company's Bloom Lake Iron Mine economic analysis. All information derived therefrom are not estimates or forecasts of metrics and may not actually be achieved. Such information reflects internal projections used by management for the purposes of making capital investment decisions and for internal long range planning and budget preparation. Accordingly, undue reliance should not be placed on same. In addition, forward-looking statements or information are based on a number of factors, expectations or assumptions of Champion Iron Limited which have been used to develop such statements and information but which may prove to be incorrect. Although Champion Iron Limited believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on such statements or information because Champion Iron Limited can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: general economic, competitive, political and social uncertainties; the general stability of the economic and political environment in which Champion Iron Limited operates; the impact of catastrophes and public health crises, including the impact of COVID-19 on the global economy, the iron ore market and Champion Iron Limited's operations; the timely receipt of any required regulatory and governmental approvals, necessary permitting and timely completion of development and construction activities; the ability of Champion Iron Limited to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling and other exploration results; the results of feasibility studies; changes in the assumptions used to prepare feasibility studies; project delays; the ability of operators of the projects in which Champion Iron Limited has an interest to operate the field in a safe, efficient and effective manner; the ability of Champion Iron Limited to obtain capital and financing on acceptable terms; general economic, market or business conditions; future commodity prices; future prices of iron ore; currency exchange and interest rates; and the regulatory framework regarding taxes and environmental matters in the jurisdictions in which Champion Iron Limited operates; as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2021 Annual Information Form and the risks and uncertainties discussed in the Company's quarterly activities report for the fiscal year ended March 31, 2021 and the management's discussion and analysis for the fiscal year ended March 31, 2021, all of which are available on SEDAR at www.sedar.com, the ASX at www.asx.com.au and the Company's website at www.championiron.com. The forward-looking information and statements included in this Presentation are not guarantees of future performance and should not be unduly relied upon. The forward-looking information and statements contained in this Presentation speak only as of the date of this Presentation, and Champion Iron Limited does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. If Champion Iron Limited does update certain forward-looking information or statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements or information.

The non-IFRS financial performance measures included in this Presentation include: total cash cost or C1 cash cost, all-in sustaining costs ("AISC"), average realized selling price, cash operating margin and cash profit margin, earnings before interest, tax, depreciation and amortization ("EBITDA"), EBITDA margin, adjusted net income, adjusted net income attributable to Champion Iron Limited shareholders, adjusted earnings per share ("adjusted EPS"), operating cash flow per share and operating cash flows before working capital. These measures are intended to provide additional information and should not be considered in isolation, or as a substitute of, measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers.

On June 20, 2019, Champion Iron Limited released the results of the Feasibility Study for the Bloom Lake Phase II expansion project reported in the National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("National Instrument 43-101") technical report entitled "Bloom Lake Mine – Feasibility Study Phase 2" by BBA Inc., Soutex and WSP Canada Inc., having an effective date of June 20, 2019 and filed on August 2, 2019 (the "Phase II Feasibility Study"). Champion Iron Limited is not aware of any new information or data that materially affects the information included in the Phase II Feasibility Study and confirms that all material assumptions and technical parameters underpinning the estimates in the Phase II Feasibility Study continue to apply and have not materially changed. The Phase II Feasibility Study dated August 2, 2019 is available at www.sedar.com.

Certain mineral resource and reserve estimates mentioned in this Presentation are strictly historical in nature and are non-compliant with National Instrument 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical estimates as current mineral resources or mineral reserves and Champion Iron Limited is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix for more details on historical estimates.

Certain estimates are foreign estimates from an Australian perspective. These reserves and resources are not material mining projects and are for properties adjacent to or near the Corporation's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code and the ASX Listing Rules.

Mr. Vincent Blanchet, Senior Geologist at Quebec Iron Ore Inc., a wholly-owned subsidiary of the Company (P.Geo.) is a "qualified person" as defined by National Instrument 43-101 and has reviewed and approved the disclosure of the scientific and technical information contained in this Presentation. Mr. Blanchet's review and approval does not include statements as to the Company's knowledge or awareness of new information or data or any material changes to the material assumptions and technical parameters underpinning the Phase II Feasibility Study. Mr. Blanchet is a member of the Ordre des Ingénieurs du Québec.

Certain information contained in this Presentation has been obtained from published sources prepared by third parties and has not been independently verified and no representation or warranty, expressed or implied, is made with respect to, and no undue reliance shall be placed on, the information or opinions contained herein or in any verbal or written communication made in connection with this Presentation.

Reference to P62: Platts TSI IODEX 62% Fe CFR China; P65: Platts IO Fines 65% Fe CFR China.

This Presentation has been authorized for release to the market by the CEO of Champion Iron Limited, David Cataford.

All amounts are in Canadian dollars unless otherwise stated.

CONFERENCE CALL PARTICIPANTS

CHAMPION IRON

DAVID CATAFORD
Chief Executive Officer

MICHAEL O'KEEFFE
Executive Chairman

NATACHA GAROUTE
Chief Financial Officer

ALEXANDRE BELLEAU
Chief Operating Officer

MICHAEL MARCOTTE
Vice-President Investor Relations

FY2021 FOURTH QUARTER HIGHLIGHTS

CHAMPION IRON

2,011,400 WMT
CONCENTRATE PRODUCED

$54.4/DMT
TOTAL CASH COST

REVENUES $396.7M
NET CASH FLOW OPS $228.6M
EBITDA $275.8M

$680.5M TOTAL CASH ON HAND*
& RESTRICTED CASH

82.6%
ORE RECOVERY

$65.1/DMT
ALL-IN SUSTAINING COST

ADJUSTED NET INCOME $155.5M
$0.31 ADJUSTED EPS

$226.4M LONG-TERM DEBT*
US$220M UNDRAWN CREDIT FACILITY

** Cash and cash equivalent including short-term investments; Long-term debt face value of US$180M*

COVID-19 / HEALTH & SAFETY

CHAMPION IRON

- Expanded the rapid testing COVID-19 laboratory at the Bloom Lake mine, using technology approved and certified by Health Canada
- Participating in the establishment of the Côte-Nord Industry Vaccination Center
- Strict measures to adapt operations to conform with or exceed the Government's directives remain in place to safeguard the health and safety of our employees, partners and communities

QUEBEC IRON ORE + CONTRACTORS FISCAL YEAR 2021					
	Q1	Q2	Q3	Q4	YTD
Total Recordable Injury Frequency Rate (TRIFR)	3.99	1.67	3.40	2.93	2.94
Disability Injury Severity Rate (DISR)	27.47	15.45	18.73	18.05	19.55

- Overall improvement of health and safety statistics year over year

FOCUS ON SUSTAINABILITY

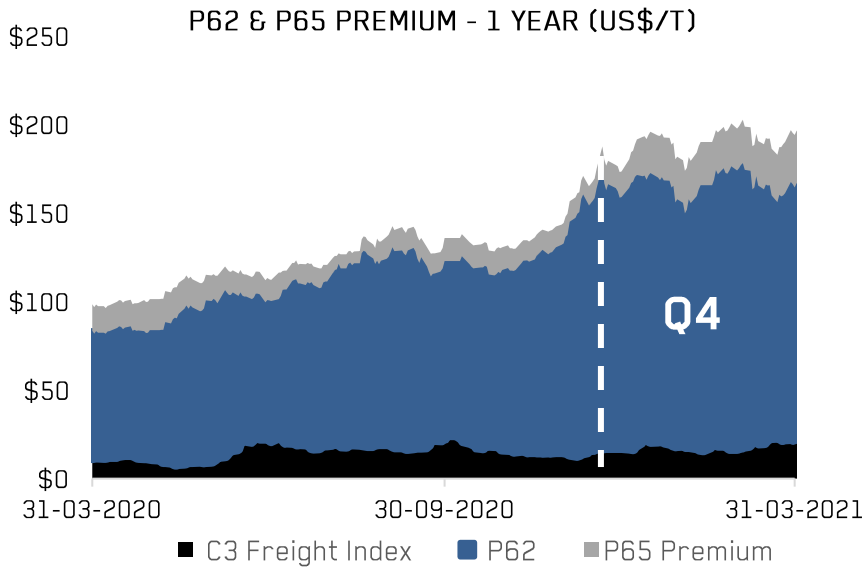
CHAMPION IRON

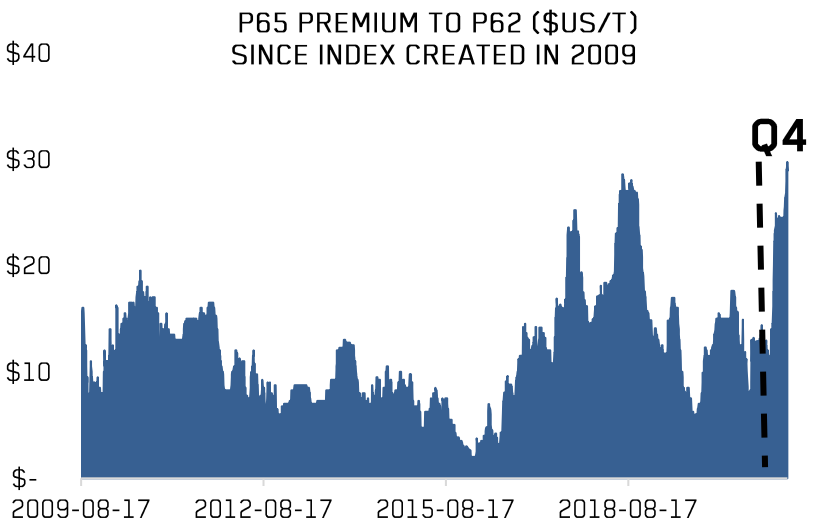
- No occurrence of major environmental issues during the quarter
- Initiated recycling program for single-use COVID-19 protection masks
- Initiated voluntary projects to protect the regional biodiversity, including;
  - Program to manage and improve the Atlantic salmon population
  - Measures to reduce the level of disturbance on the habitat of woodland caribous

INDUSTRY OVERVIEW

CHAMPION IRON

- Iron ore prices broke new records during the period, supported by strong global demand and limited supply
- Slight increase in freight prices quarter over quarter
- P65 premium reached record levels with the rising focus to reduce emissions and optimize value-in-use in the steel industry



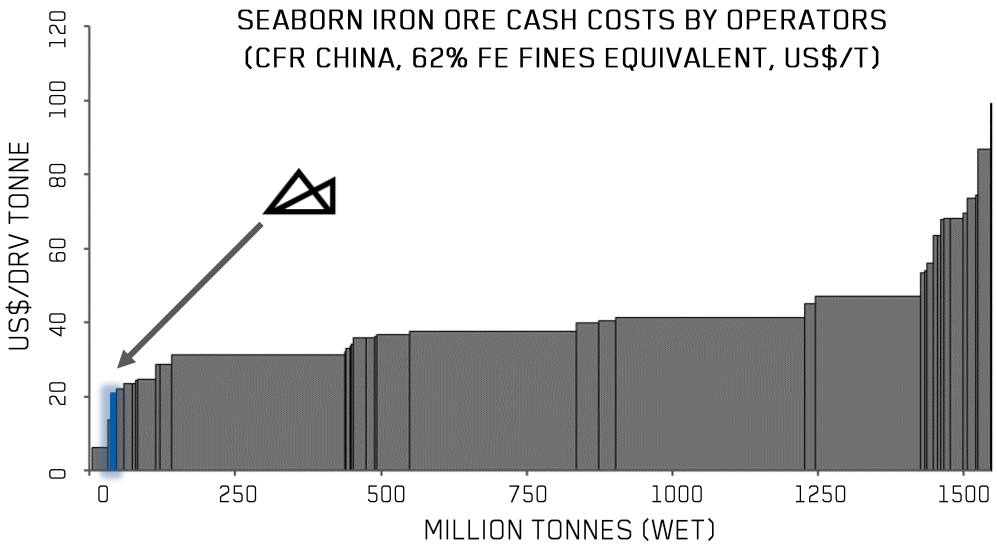


Source: Champion Iron Limited, Platts data

PREMIUM INDUSTRY POSITION

CHAMPION IRON

→ Benefiting from premium pricing, Champion currently ranks as a cost leader within the industry (62% Fe equivalent)



Source: Wood Mackenzie Q2/2021 estimates, Champion Iron Limited

BLOOM LAKE OPERATIONAL RESULTS

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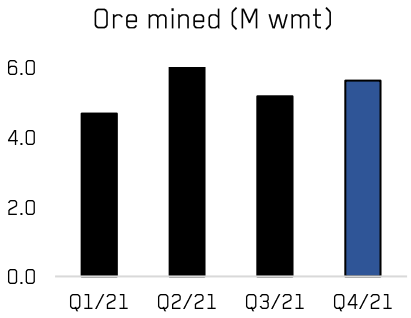
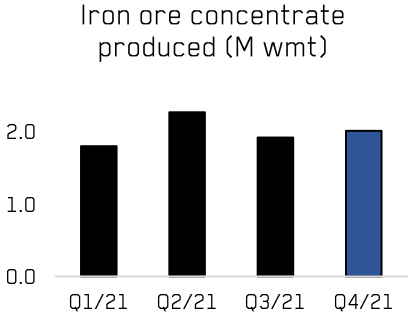
OPERATIONS OVERVIEW

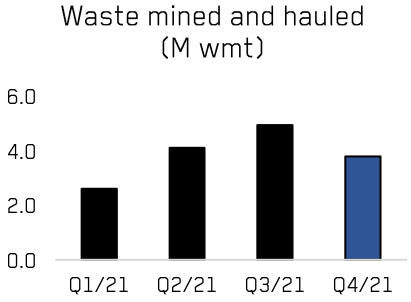
CHAMPION IRON

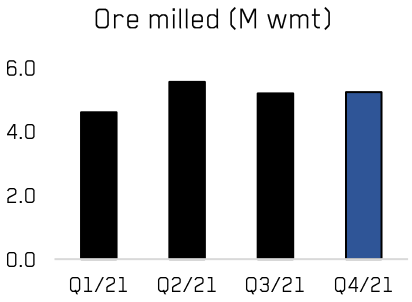
- Robust quarterly production contributing to a new annual record
- Best fiscal Q4 quarterly production results to date
- Produced 374.4k wmt of Direct Reduction ("DR") quality iron ore concentrate in the quarter

FISCAL PERIODS	Q1/21	Q2/21	Q3/21	Q4/21	FY2021
Iron ore concentrate produced (M wmt)	1.80	2.27	1.92	2.01	8.00
Iron ore concentrate sold (M dmt)	1.76	2.06	1.89	1.97	7.68
Waste mined and hauled (M wmt)	2.61	4.11	4.96	3.80	15.48
Ore mined and hauled (M wmt)	4.68	6.07	5.18	5.64	21.57
Strip ratio	0.56	0.68	0.96	0.67	0.72
Head grade Fe (%)	31.3	30.9	29.7	30.7	30.7
Recovery (%)	82.3	85.2	83.6	82.6	83.5
Product Fe (%)	66.5	66.1	66.4	66.5	66.4







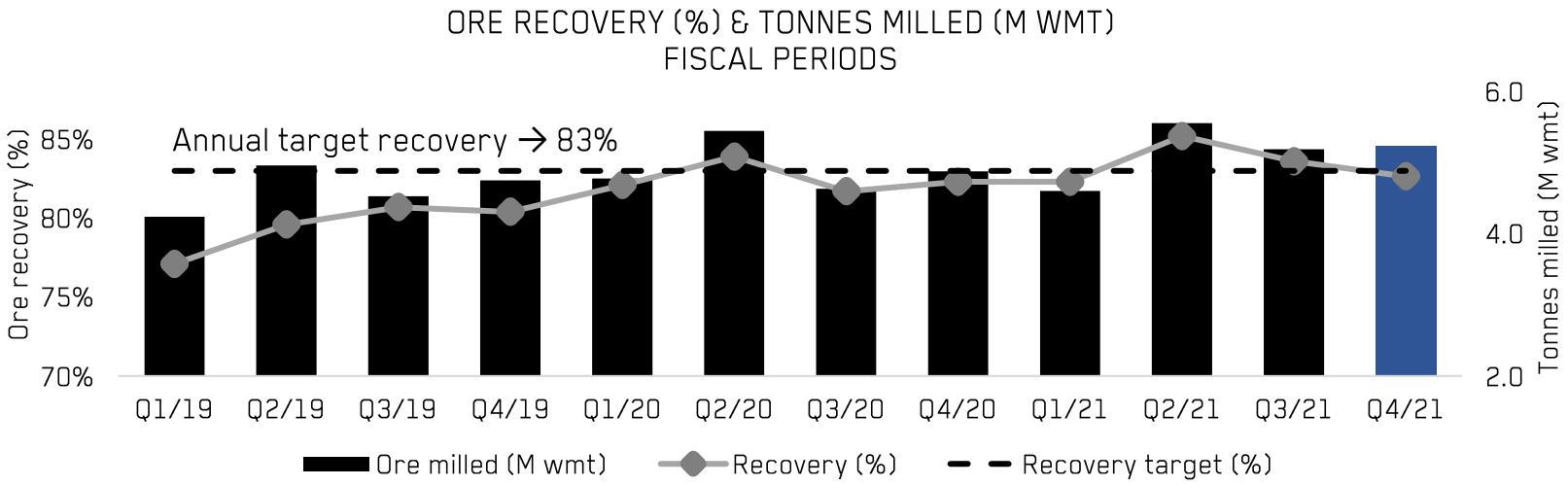


** FISCAL PERIODS*

STABLE ORE RECOVERY

CHAMPION IRON

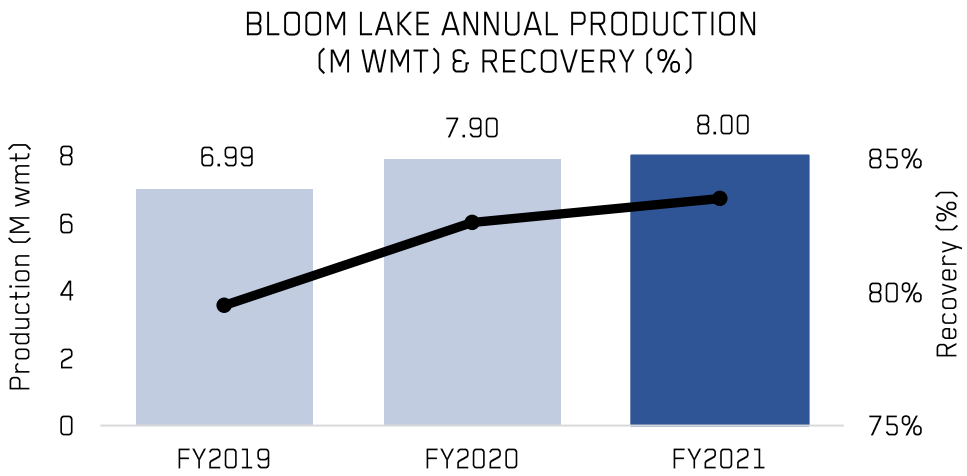
- Stable ore recovery of 82.6% in line with initial target of 83%, despite production of DR quality iron ore concentrate in the quarter
- Continuously working on recovery circuit improvements to optimize recovery



RECORD PRODUCTION YEAR

CHAMPION IRON

- Proven ability to consistently produce at or above nameplate capacity of 7.4 Mtpa
- Record production year despite the Government mandated ramp-down of operations in Q1 fiscal 2021
- Annual recovery rate of 83.5% above initial target of 83%
- Ongoing work to identify bottlenecks and optimize operations



FOURTH QUARTER FINANCIAL RESULTS

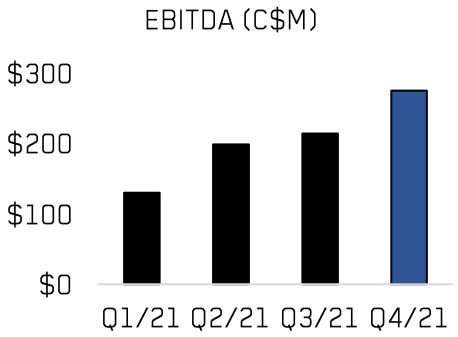
CHAMPION IRON

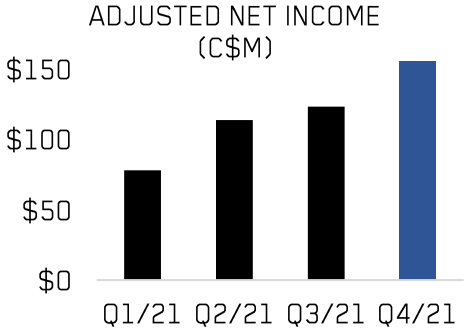
FOURTH QUARTER FINANCIAL HIGHLIGHTS

CHAMPION IRON

- Record quarterly revenue, EBITDA, net cash flow from operations, net income and EPS
- Stable total cash cost despite inefficiencies related to COVID-19 measures
- Net income impacted by COVID-19 related costs of $3.2M or $1.6/dmt

FINANCIAL RESULTS ($ MILLION)	Q1/FY21	Q2/FY21	Q3/FY21	Q4/FY21	FY2021
Revenues	244.6	311.0	329.5	396.7	1281.8
EBITDA	130.2	199.0	214.6	275.8	819.5
Operating income	118.8	189.5	203.3	262.5	774.1
Net income	75.6	112.2	120.8	155.9	464.4
Adjusted net income	78.0	113.8	123.4	155.5	470.7
Net cash flow from operations	75.3	131.4	188.2	228.6	623.5
Earnings per share - basic	0.16	0.24	0.25	0.32	0.97
Adjusted earnings per share - basic	0.17	0.24	0.26	0.31	0.98
Gross average realized selling price ($/dmt)	149.2	162.8	194.8	220.0	182.3
Net average realized selling price ($/dmt)	139.1	150.7	174.2	201.3	166.8
Total cash cost ($/dmt)	58.4	48.5	56.2	54.4	54.2
All-in sustaining cost ($/dmt)	64.8	57.4	65.0	65.1	62.8
Cash operating margin ($/dmt)	74.3	93.3	109.2	136.2	104.0
Cash operating margin (%)	53.4%	61.9%	62.7%	67.7%	62.4%



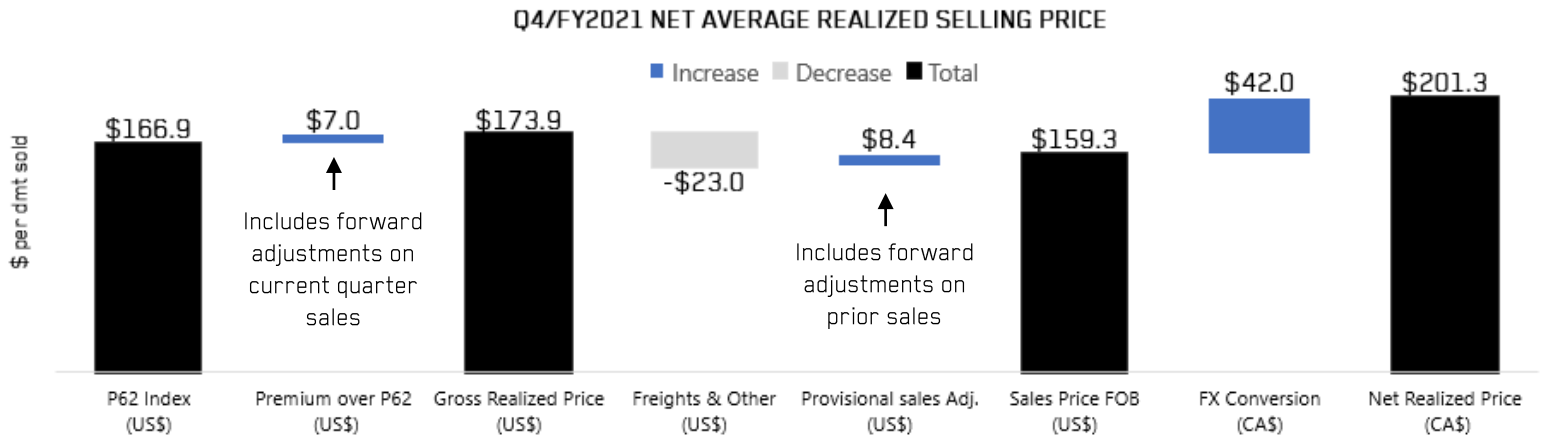


** FISCAL PERIODS*

FOURTH QUARTER
AVERAGE REALIZED SELLING PRICE

CHAMPION IRON

- Average gross realized price 15.7% higher than the previous quarter
- Improved market conditions resulting in significantly reduced or eliminated discounts to the P65 index price
- Gross realized price negatively impacted by sales priced at quarter end using a provisional price based on the forward curve and by recurring contracted volumes based on previous months prices when P65 prices were lower
- Benefited from the freight contract in place during the period for one vessel per month until March 2021, at US$17.5/t + commissions



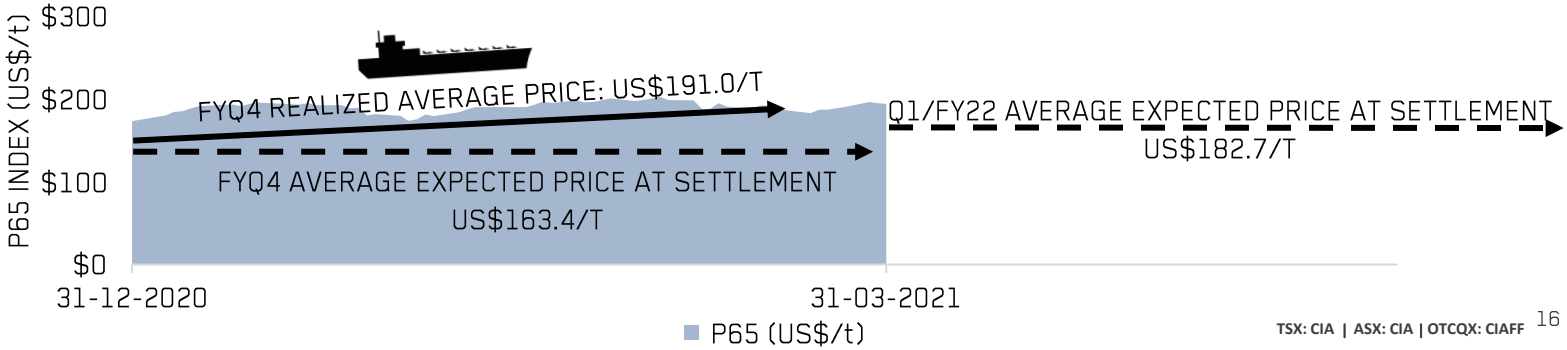
POSITIVE PROVISIONAL PRICE ADJUSTMENT

CHAMPION IRON

- → 0.6M tonnes which were subject to provisional pricing at the end of FYQ3 realized final prices during the quarter
- → FYQ4 positive provisional pricing adjustment of $20.4M (US$16.6M) represents a positive impact of US$8.4/dmt on the average realized price for tonnes sold in the period

PROVISIONAL IMPACT Q3/FY21								PER TONNE SOLD		
Final price on tonnes in transit at Q3	−	Q3 Average expected price at settlement date*	×	Tonnes in transit at Q3 (M dmt)	=	Provisional impact on Q4	÷	Tonnes sold in Q4 (M dmt)	=	Provisional impact per tonne sold in Q4
US$191.0/t		US$163.4/t		0.60		US$16.6M		1.97		US$8.4/t

- → 1.0M tonnes remain subject to provisional price at the end of FYQ4

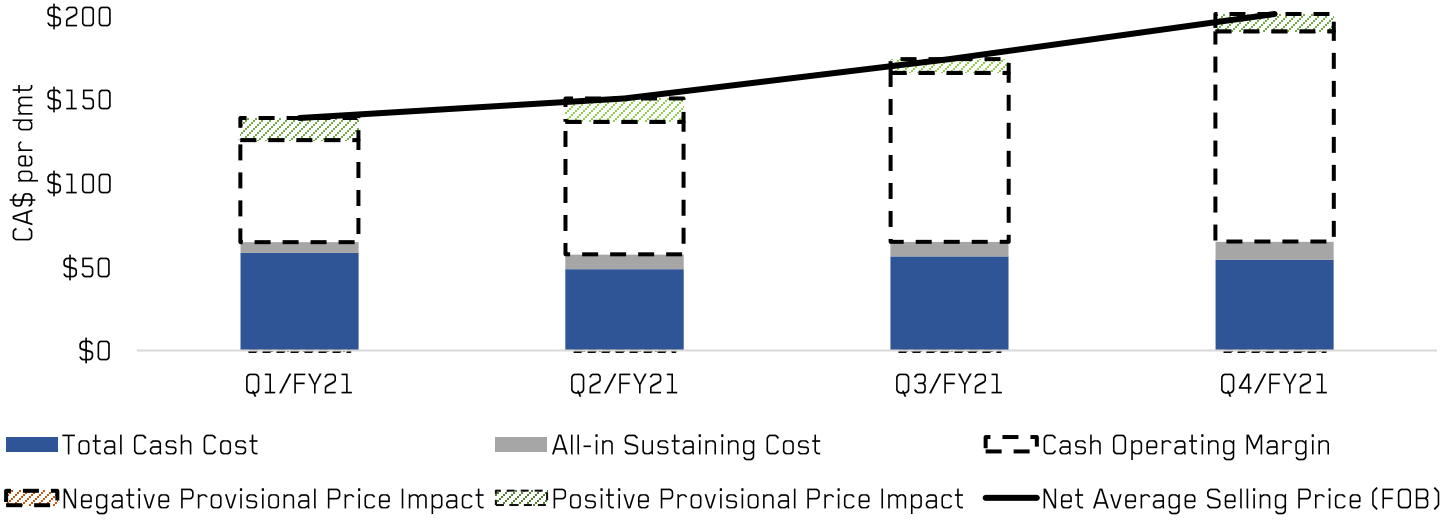


Expected price based on P62 Index forward price and anticipated P65 index premium at settlement date

POSITIVE CASH OPERATING MARGIN

CHAMPION IRON

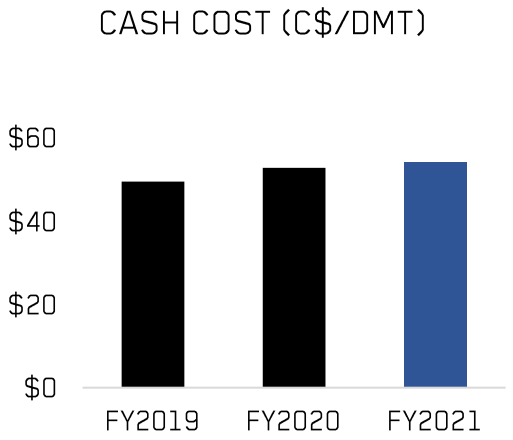
- → Total cash costs down 3.2% this quarter with stable sustaining costs compared to the previous quarter results
- → Increased cash operating margin for the sixth consecutive quarter
- → Record cash operating margin of 67.7% and EBITDA margin of 69.5% in Q4/FY21

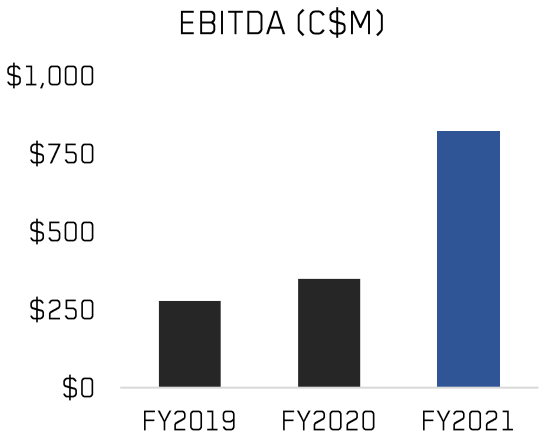


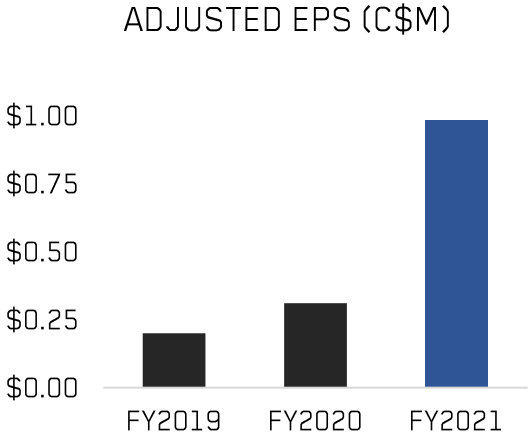
RECORD FINANCIAL YEAR

CHAMPION IRON

- Annual total cash costs of $54.2/t up 2.8% year over year primarily due to inefficiencies related to COVID-19
- Year over year increase in EBITDA and adjusted EPS of 136% and 216%, respectively







CASH INCREASE DETAILS

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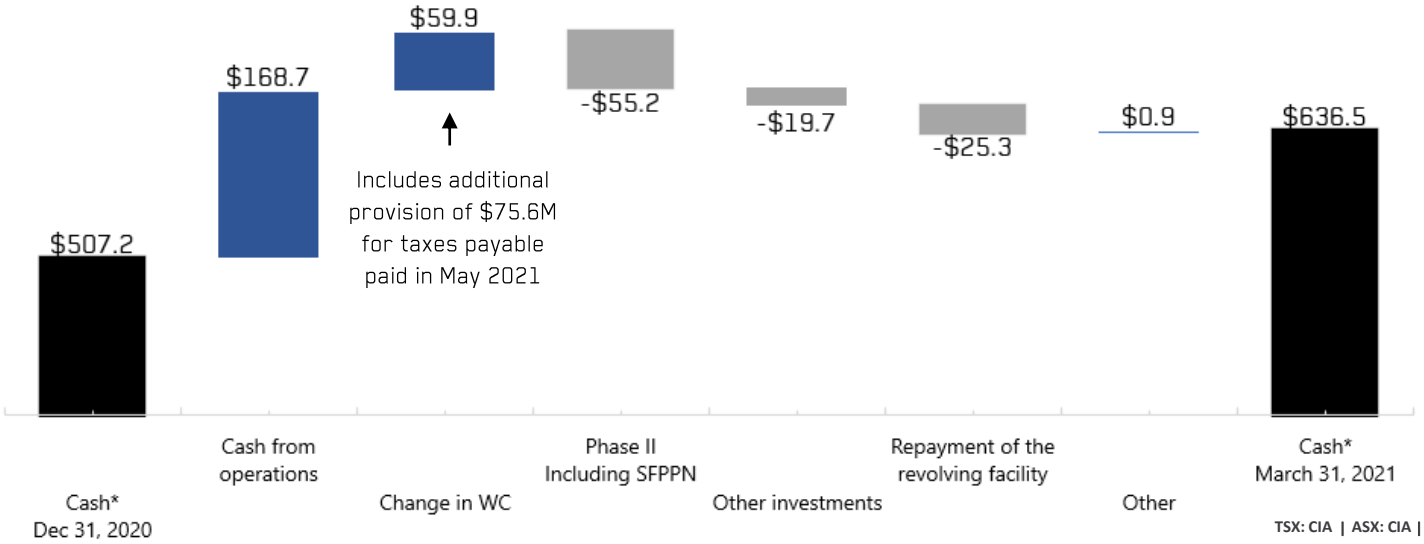
- Cash flows from operations of $168.7M, an improvement of 19.2% compared to the previous quarter
- Working capital impacted by higher accounts payable related to the Phase II project and an additional $75.6M provision for taxes payable paid in May 2021 (cumulative provision and taxes paid in May of $191.5M)
- Repaid US$20M Revolving Facility with increasing liquidity resulting from operating cash flows
- Received $14.5M in warrant and option exercises / declared and paid dividend on QIO preferred equity of $4.2M



Cash on hand includes cash and cash equivalents and short-term investments

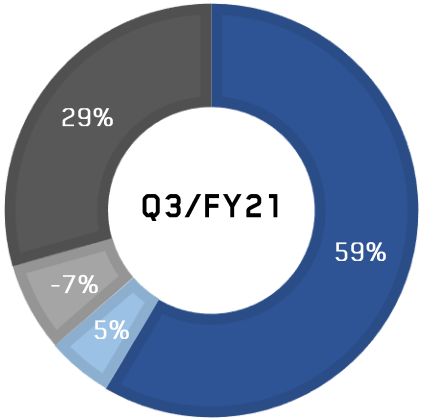
BALANCE SHEET POSITIONED FOR GROWTH

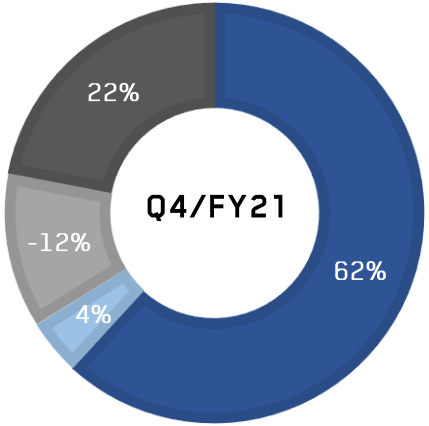
CHAMPION IRON

$636.5M Cash & S-T investments
$44.0M Restricted cash*
$-122.7M Working capital

$226.4M Long-term debt (face value)*
US$220M Available & undrawn Credit Facility*

- ✓ Net cash* positive of $331.4M
- ✓ $95.3M QoQ improvement in net cash*





■ Cash and cash equivalents ■ Restricted cash ■ Working Capital ■ LTD Face value*

** Restricted cash for potential cost overruns on Phase II as a condition of the Credit Facility; US$180M long-term debt at Constent FX; Credit Facility including US$170M Term Loan and US$50M Revolving Facility; Net cash including cash & short-term investments and restricted cash.*

GROWTH PROJECTS

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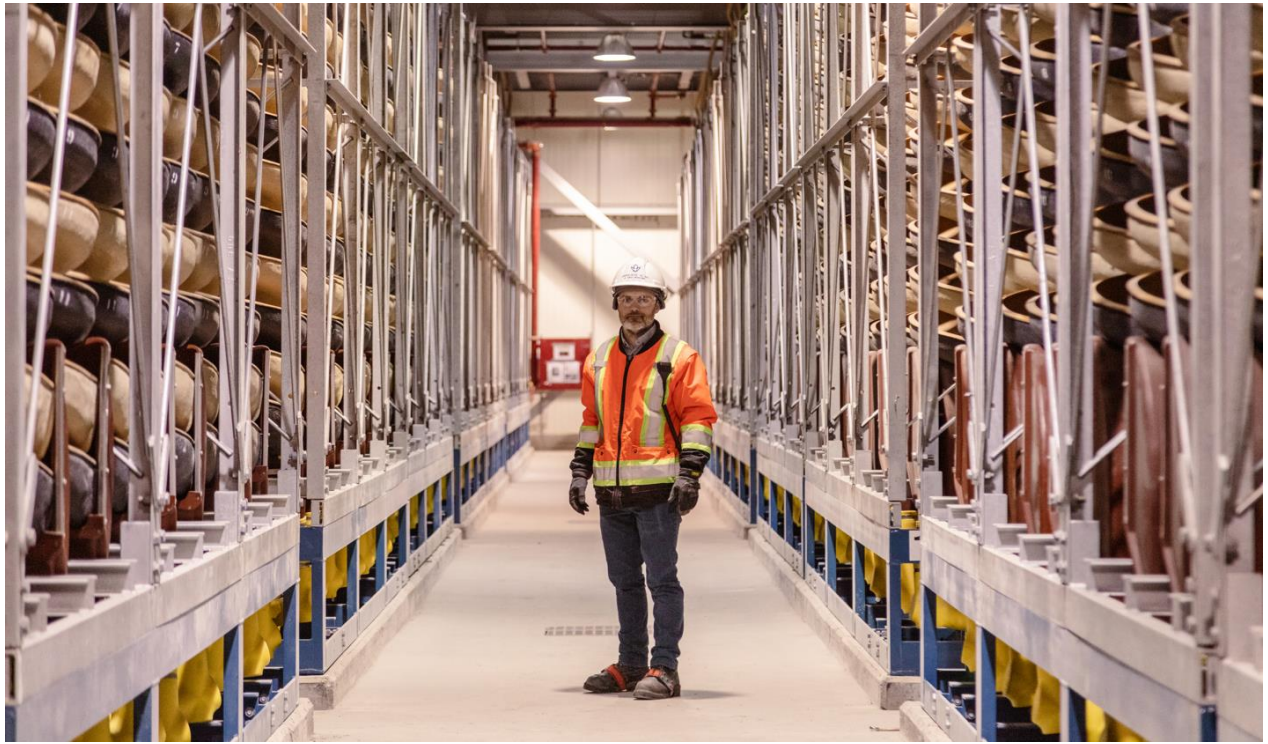
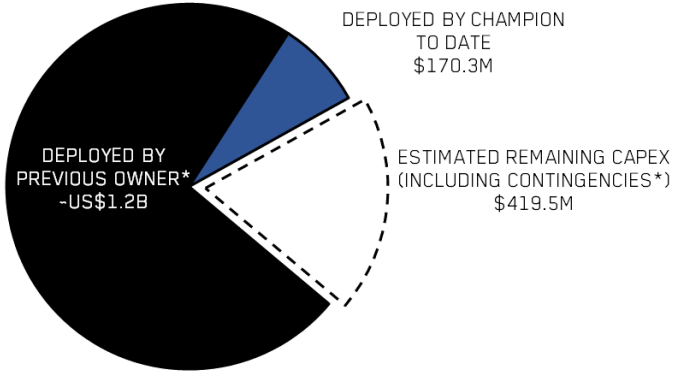


PHASE II ADVANCING AS PER EXPECTATIONS

CHAMPION IRON

- → Project progressing as planned with completion expected by mid-2022
- → Deployed an additional $55.2M in the quarter with cumulative work programs to date of $170.3M, including $15.2M in advanced payments
- → Progress on key milestones, including:
  - ✓ Agreement to expand the existing rail contract with QNS&L
  - ✓ Stacker reclaimer ordered by SFPPN
  - ✓ Receipt and installation of most spirals
  - ✓ Purchase of major equipment
  - ✓ Modifications completed to the loading tower

PHASE II - CAPEX (C$M)



** Previous owner estimated CAPEX US$1.2B based on 1.33 C$ exchange rate; Estimated capex based on Phase II Feasibility Study released on June 20, 2019, Contingencies of $75.5M and CAPEX is pre-deposits of $44.0M.*

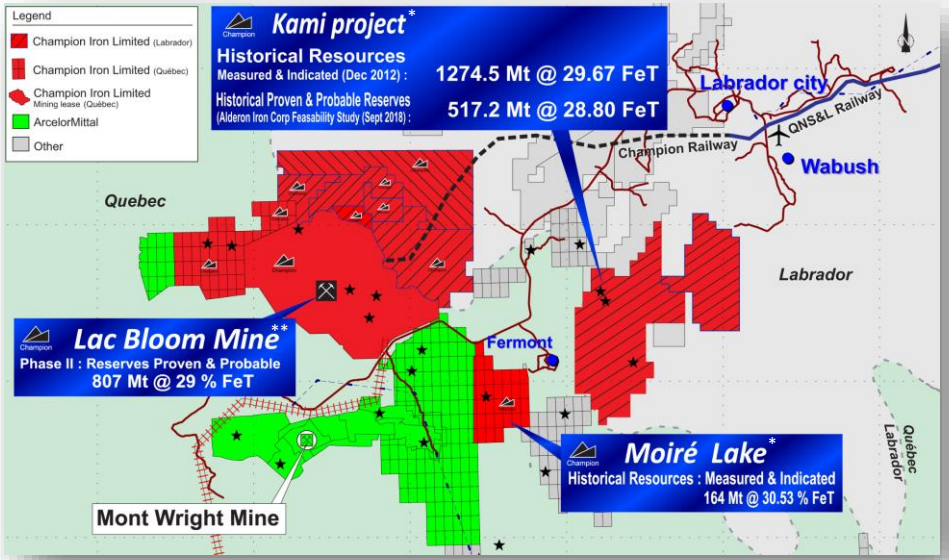
KAMI PROJECT ACQUIRED
FEASIBILITY STUDY WORK INITIATED

CHAMPION IRON

√ On April 1, 2021, Champion completed the acquisition of the Kami project, a high-grade iron ore project near available infrastructure, strategically located only a few kilometres south east of Bloom Lake

→ Initiated work to revise the project scope and advanced work towards an updated Feasibility Study

→ Previous owner disclosed historical resources estimated at 1,274.5 Mt of measured and indicated resources (536.9 Mt measured and 737.6 Mt indicated) and proven and probable reserves of 517.2 Mt (392.7 Mt proven and 124.5 Mt probable)



** The historical mineral resources and reserves are historical estimates and should not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical estimates as current mineral resources or mineral reserves and Champion Iron is not treating the historical estimates as current mineral resources or mineral reserves. See Appendix note 1 for Kami Project and Appendix note 2 for Moiré Lake.*
*** Bloom Lake Phase II proven and probable reserves are based on the Phase II Feasibility Study. Bloom Lake Phase II mineral reserves include Bloom Lake Phase I mineral reserves as of the effective date of the mineral reserve estimate reported in the Phase II Feasibility Study. See disclaimer page for statement regarding Phase II Feasibility Study.*
**** Certain reserves and resources mentioned are foreign estimates from an Australian perspective. See Appendix for additional details.*

CONTINUOUS PRODUCT IMPROVEMENT

CHAMPION IRON

- Advanced laboratory testing to produce a 69%+ Fe iron ore concentre
- Preliminary results indicate an ability to upgrade the material using mild regrinding and a silica flotation stage
- Product would further allow the Company to engage with DR based iron and steel producers

TRADITIONAL PELLETS

COLD PELLETS

- Ongoing laboratory testing and development of Cold Pelletizing Technologies, following a financing contribution with a European based company
- Product could allow the Company to deal directly with DR and Electric Arc Furnace (DR-EAF) and Blast Furnace and Basic Oxygen Furnace (BF-BOF) customers
- Promising results to reduce emissions related to agglomeration by more than 95%

THANK YOU TO OUR STAFF

CHAMPION IRON

THANK YOU!

CHAMPION IRON

Contact us for more information.

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NOTES ON HISTORICAL ESTIMATES USED IN THE PRESENTATION

1. The historical Kami Project resource estimates are based on the NI 43-101 technical report entitled "Feasibility Study of the Rose Deposit and Resource Estimate for the Mills Lake Deposit of the Kamistiatusset (Kami) Iron Ore Property, Labrador" prepared for Alderon Iron Ore Corp. by BBA Inc., Stantec and Watts, Griffis and McOuat Ltd. dated January 9, 2013 and having an effective date of December 17, 2012. The historical Kami Project reserve estimates are based on the NI 43-101 technical report entitled "Updated Feasibility Study of the Kamistiatusset (Kami) Iron Ore Property, Labrador" prepared for Alderon Iron Ore Corp. by BBA Inc., Gemtec Ltd., Watts, Griffis and McOuat Ltd. and Golder Associates Ltd. dated October 31, 2018 and having an effective date of September 26, 2018. Kami Project mineral resources include Kami Project mineral reserves. The historical mineral resources and reserves mentioned are strictly historical in nature, are non-compliant with NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current "mineral resources", "mineral reserves" or "ore reserves", as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near the Company's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules. As stated above, the Company has initiated work to revise the Kami Project's scope and update the feasibility study.

2. The historical Moiré Lake resource estimates are based on the NI 43-101 technical report entitled "Technical Report and Mineral Resource Estimate on the Moire Lake Property" by P&E Mining Consultants Inc. dated May 11, 2012 and having an effective date of March 28, 2012. The historical mineral resources mentioned are strictly historical in nature, are non-compliant with NI 43-101 and the JORC Code (2012 edition) and should therefore not be relied upon. A qualified person or competent person has not done sufficient work to upgrade or classify the historical estimates as current "mineral resources", "mineral reserves" or "ore reserves", as such terms are defined in NI 43-101 and the JORC Code (2012 edition), and it is uncertain whether, following evaluation and/or further exploration work, the historical estimates will be able to be reported as mineral resources, mineral reserves or ore reserves in accordance with NI 43-101 or the JORC Code (2012 edition). Champion is not treating the historical estimates as current mineral resources, mineral reserves or ore reserves. These reserves and resources are not material mining projects and are for properties adjacent to or near the Company's existing mining tenements and therefore the reports on these mineralisations have not been prepared in accordance with the JORC Code (2012 edition) and the ASX Listing Rules.

3. Bloom Lake Phase II reserves are based on the technical report entitled "Bloom Lake Mine – Feasibility Study Phase", prepared pursuant to NI 43-101 and JORC Code (2012 edition) by BBA Inc., Soutex and WSP Canada Inc., having an effective date of June 20, 2019 and filed on August 2, 2019 (the "Feasibility Study"). Bloom Lake Phase II mineral reserves include Bloom Lake Phase I mineral reserves as of the effective date of the mineral reserve estimate reported in the Feasibility Study. The Company is not aware of any new information or data that materially affects the information included in the Feasibility Study and confirms that all material assumptions and technical parameters underpinning the estimates in the Feasibility Study continue to apply and have not materially changed. The Feasibility Study is available under the Company's filings at www.sedar.com, on the ASX at www.asx.com.au or the Company's website www.championiron.com.

4. Certain resources mentioned are foreign estimates from an Australian perspective.