

CHAMPION IRON 

CHAMPION IRON LIMITED

CONTINUOUS DISCLOSURE POLICY



Introduction

Champion Iron Limited (the “Company”) and its Board of Directors (the “Board”) are committed to:

- Ensuring that shareholders and the market are provided with full and timely information about its activities;
- Complying with the continuous disclosure obligations contained in the ASX Listing Rules, the TSX Company Manual, the applicable sections of the Corporations Act 2001 and applicable Canadian provincial securities laws and regulations (the “Regulatory Framework”); and
- Providing equal opportunity for all stakeholders to receive externally available information issued by the Company in a timely manner.

This policy covers financial markets communication, media contact and continuous disclosure issues. It forms part of the Company’s corporate governance policies and is made available to all employees and published on the Company’s website.

Guiding Principle

The Company will immediately notify shareholders and the market via an announcement to the Australian Securities Exchange (the “ASX”), a news release and, where required, a material change report filed on the SEDAR website of any material information concerning the Company and its securities, subject to the exceptions set forth in the Regulatory Framework.

In addition, the Company will ensure that it does not communicate or disclose any material, privileged or price-sensitive information to an external party, except where that information has previously been publicly disclosed as contemplated above or where such communication or disclosure is required in the necessary course of business of the Company and is therefore allowed to be made on a confidential basis under the Regulatory Framework.

Material, Privileged or Price Sensitive Information

“Material information” means any information relating to the business and affairs of the Company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Company’s securities, and includes both a “material fact” and a “material change” as defined under applicable Canadian provincial securities laws.

“Price sensitive information” means that information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company’s securities. For this purpose, a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities.

“Privileged information” means any information concerning the Company and its securities that has not been publicly disclosed and that could affect the decision of a reasonable investor.



Protocol for Reporting of Material Information

The Company's protocol in relation to the review and release of ASX announcements and news releases for reporting of material information is as follows:

- Information is determined by the Board, the Executive Chairman or the Chief Executive Officer as being of a type or nature that may warrant disclosure under this policy;
- The Company's executive team, comprised of the Executive Chairman, the Chief Executive Officer, the Chief Financial Officer, the General Counsel and Corporate Secretary and any other officer as may be deemed appropriate, will determine the nature and extent of the information to be disclosed and the form and content of the ASX announcement and news release;
- The ASX announcement and news release will be submitted to the Board for review and approval, and, where applicable, the Board may seek a recommendation from its Audit Committee or Remuneration, People and Governance Committee;
- The ASX announcement and news release will be given to ASX and pre-cleared with IIROC Market Surveillance;
- The Company will issue the ASX announcement and news release and ensure that the Company's website is updated; and
- The Company will provide copies of all material market announcements to the Board promptly after they have been made.

The Audit Committee will review the audited annual and interim financial statements and any press releases and reports which accompany published financial statements (including management's discussion and analysis, related press releases and conference call presentations), as well as any financial outlook or future-oriented financial information disclosed by the Company (focusing on the reasonableness of assumptions used and appropriateness of disclosure), before submission to the Board, recommending their approval. The Audit Committee will also review any periodic report, announcement or press release containing financial information that is not audited or reviewed by an external auditor, before submission to the Board, recommending their approval.

The Company may request a trading halt to maintain orderly trading in the Company's shares or securities. The General Counsel and Corporate Secretary will manage the process in consultation with the Executive Chairman and the Chief Executive Officer as required.

Authorised Spokespersons

Only authorised spokespersons are allowed to make public statements to external parties, shareholders, investors, stockbroker's analysts or the media in relation to any matters affecting the Company.

Currently, those authorised spokespersons are the Executive Chairman, the Chief Executive Officer and the Senior Vice President, Corporate Development and Capital Markets, or their delegates expressly nominated for that purpose.



Those authorised spokespersons may clarify information that the Company has publicly released but will not comment on material, privileged or price-sensitive information that has not been publicly disclosed.

Any non-authorised director, officer or employee who receives a request for comment from an external third party is to refer the enquiry to the authorised spokespersons.

Website

The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company.

In particular, the following will be posted to the Company's website:

- News releases and ASX announcements;
- Briefing and presentation materials used by the Company in open briefings;
- Annual and interim financial reports; and
- Corporate governance policies.

All information released to the ASX after clearance from the ASX will be promptly placed on the Company's website, at the latest within 24 hours.

Social Media

The Company's authorised spokespersons are the only personnel authorised to post (or approve for posting) information on the Company's social media forums such as Twitter, Facebook and LinkedIn. Non-authorised directors, officers and employees must not post information regarding the Company on social media. All information posted on the Company's social media forums will need to comply with the requirements of this policy.

Shareholder Communications

The Board aims to ensure that shareholders are informed of all major developments.

News releases and ASX announcements will be made in accordance with the Regulatory Framework and this policy.

A quarterly financial report will be filed and distributed to shareholders and beneficial owners who request them, on a quarterly basis, in accordance with the Regulatory Framework.



An annual report and a management proxy circular for the annual general meeting of shareholders will be filed and distributed to shareholders and beneficial owners, on an annual basis, in accordance with the Regulatory Framework. An annual information form will also be filed in accordance with the Regulatory Framework.

The Board encourages full participation of shareholders at the annual general meeting of shareholders of the Company to ensure a high level of accountability and identification with the Company's strategy and goals. The Company will use annual general meetings of shareholders as a tool to effectively communicate with shareholders and allow shareholders a reasonable opportunity to ask questions of the Board and to otherwise participate in the meeting.

The external auditor of the Company will be asked to attend each annual general meeting of shareholders of the Company and be available to answer shareholder questions about the conduct of the audit and the preparation of the auditor's report.

While the Company aims to provide sufficient information to shareholders about the Company and its activities, it understands that shareholders may have specific questions and require additional information. To ensure that shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company has made available relevant contact details (via its website) for shareholders to make their enquiries.

In keeping with the requirements of this policy, no material, privileged or price sensitive information will be disclosed in response to shareholder enquiries.

Contact with the Market

The Company's representatives interact regularly with the market on the Company's activities in a number of ways, including open briefings, one-on-one briefings and market announcements. At all times when interacting with external parties, shareholders, investors, stockbroking analysts and market participants, the Company's representatives should adhere to the guiding principle set out in this policy.

The Company may hold open briefings (i.e. where all members of a relevant group are invited) with shareholders, investors, stockbroking analysts and/or market participants to discuss information that has been released to the market, including regularly scheduled analyst calls to review the Company's quarterly results. At these briefings, the Company's representatives may provide additional background information to assist participants in their understanding of the Company's business operations and activities, but should not disclose any material, privileged or price-sensitive information during any open briefing. The Company will place any written briefing and presentation materials onto the Company's website prior to the briefing.



From time to time, the Company may also participate in one-on-one briefings with shareholders, investors, stockbroking analysts and/or market participants. At these briefings, the Company's representatives may provide additional background information to assist participants in their understanding of the Company's business operations and activities, but should not disclose any material, privileged or price sensitive information during any one-on-one briefing, except on a confidential basis in the necessary course of business of the Company as allowed under applicable securities laws and regulations and stock exchange rules.

The Company will observe a quarterly quiet period, between the end of each quarter and the release of the Company's quarterly, half-yearly or annual financial results, during which no comments with respect to the quarter's operations or expected financial results will be provided to shareholders, investors, stockbroking analysts and market participants and communications should be limited to responding to inquiries concerning publicly available information (including any previously-disclosed production results for such quarter) or non-material information.

Review of Analyst Reports

The Company recognises the important role performed by analysts in assisting the establishment of an efficient market with respect to the Company's securities. However, the Company is not responsible for, and does not endorse, analyst reports that contain commentary on the Company. The Company will not provide any material, privileged or price-sensitive information in response to such reports. The reports may be reviewed only to correct factual inaccuracies. Any correction of factual inaccuracies by the Company does not imply endorsement of the content of these reports. The Company will not publish any analyst report on its website, and the Company's representatives should not redistribute an analyst report to any external party.

Managing Market Speculation and Rumours

Market speculation and rumours, whether substantiated or not, have the potential to impact the Company's share price. Speculation may also contain factual errors that could materially affect the Company.

The Company's general policy on responding to market speculation and rumours is that "the Company does not respond to market speculation or rumours". However the Company may issue a statement in relation to market speculation or rumour where and when it considers it necessary.

Speculation may result in the ASX or IIROC Market Surveillance formally requesting disclosure by the Company on the matter, in which case the Company will respond to the request.

Communication of this Policy

The Company's directors, officers and employees must be made aware of this policy.



Employees must disclose any information which comes to their attention and is believed to potentially be material, privileged or price-sensitive information to their immediate supervisor or a member of the Company's executive team.

Employees must be made aware of the "no comment policy" to external parties on any matters which may potentially be material, privileged or price-sensitive information.

Board Review and Approval

This policy will be reviewed annually by the Board. The current version of this policy was approved by the Board on April 23, 2024 (Montréal) / April 24, 2024 (Sydney).

