

2026

Modern Slavery Statement

Financial year ended March 31, 2026



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ABOUT THIS REPORT

Introduction

This Modern Slavery Report (the “Modern Slavery Statement”, the “Report” or the “Statement”) has been prepared by Champion Iron Limited (the “Company” or “Champion”), to meet the requirements of the Australian Modern Slavery Act 2018 (The “Australian Act”) and the 2023 Canadian *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “Canadian Act”) for the financial year ended March 31, 2026 (“FY2026” or the “Reporting Period”). This Report is a joint Modern Slavery Statement covering Champion Iron Limited, its wholly owned subsidiary, Quebec Iron Ore Inc. (“QIO”) and its other subsidiaries. All references to our, we, us, the Company, and Champion refer to Champion Iron Limited (ABN 34 119 770 142), QIO and all entities owned and controlled by the Company.

Entities Subject to Modern Slavery Disclosure Requirements

As an Australian corporation listed on the Australian Securities Exchange and the Toronto Stock Exchange, Champion is subject to disclosure requirements in Canada and Australia. In addition, its primary Canadian subsidiary, QIO, is subject to Canadian disclosure requirements.

After the Reporting Period, Champion completed the acquisition of Rana Gruber ASA (“Rana Gruber”) in April 2026 and accordingly Rana Gruber is not included within the scope of this Report.

Defined expressions

References to “modern slavery” in this Report pertain to the types of exploitation defined by the Australian Act 2018, including severe human rights violations such as slavery, servitude, forced labour, human trafficking, and the worst forms of child labour as outlined in the Australian Act.

Pursuant to the Canadian Act, “child labour” means labour or services provided or offered to be provided by persons under the age of 18 in circumstances that are contrary to applicable laws, are mentally, physically, socially or morally dangerous to them, interfere with their schooling, or constitute the worst forms of child labour as defined in the Worst Forms of Child Labour Convention, 1999; and “forced labour” means labour or services provided or offered to be provided by a person under circumstances that could reasonably be expected to cause the person to believe that their safety or the safety of a person known to them would be threatened if they failed to provide or offer to provide the labour or services, or that otherwise constitute forced or compulsory labour as defined in the Forced Labour Convention, 1930.

For clarity and consistency throughout this Report, the term “modern slavery” is used as an umbrella term. Depending on the context, it refers to the forms of exploitation described in the Australian Act and, for purposes of the Canadian Act, includes “forced labour” and “child labour” as defined therein.

Annual Reporting

The Company's Modern Slavery Statement forms part of Champion's annual reporting suite. All reports, including our previous Modern Slavery Statements and additional information on our approach to human rights, are available on our website at www.championiron.com.

Champion values its stakeholder relationships and welcomes feedback as part of its commitment to maintaining open and transparent communications. Please direct any questions you may have on this Statement or requests for additional information to info@championiron.com.

Approval and Attestation

This Report has been approved by the Board of Directors (the "Board") of Champion, the principal governing body of the Company and its relevant subsidiaries. It is signed by its Chief Executive Officer and director of Champion.

For the purposes of the Australian Act, this Statement constitutes a joint modern slavery statement for Champion and the reporting entities it owns or controls that are covered by this Statement, in accordance with section 16(2) of that Act.

For the purposes of the Canadian Act, and in particular section 11 thereof, I, David Cataford, attest that I have reviewed the information contained in this Report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this Report is true, accurate and complete in all material respects for the purposes of that Act, for the reporting year listed above.

I make the above attestation in my capacity as a member of the Board of Directors of Champion Iron Limited, and not in my personal capacity, for and on behalf of the Board of Directors of Champion Iron Limited.

I have the authority to bind Champion Iron Limited.

(s) David Cataford

DAVID CATAFORD
Chief Executive Officer

**APPROVED BY THE BOARD ON MAY 27, 2026 (MONTRÉAL) /
MAY 28, 2026 (SYDNEY)**

FY2026 ACTIONS TO MITIGATE MODERN SLAVERY RISKS

KEY ACTIONS:



Conducted an annual review and assessment of our FY2025 modern slavery related risks, enabling our Company to foster its commitment to ethical practices and mitigate risk exposure.



Continued to deploy and enhance the Company's supplier assessment process, aimed at identifying and addressing potential modern slavery risks throughout our supply chain.



Updated and continued implementation of the Company's procurement process and reviewed the Company's Responsible Procurement Policy to ensure ethical sourcing and social responsibility.



Responded to community grievances within 30 business days for 100% of the complaints received during the Reporting Period.



Reviewed and strengthened our supply chain risk related due diligence process to ensure it remains robust, effective, and aligned with evolving regulatory and ethical expectations.



Enhanced our screening processes and supply-chain mapping to deepen visibility into our supplier network and strengthen our ability to identify potential human rights risk.



Supported internal capacity building by enrolling select staff in external specialist training on mining, human rights and modern slavery risks.

COMMITMENT PROGRESS AND TARGETS

| | PREVIOUS COMMITMENTS | FY2026 STATUS | FY2027 COMMITMENTS |
|---|--|--|--|
| SUPPLIER ENGAGEMENT | Continue to implement, monitor and review the effectiveness of our Responsible Procurement Policy and related processes. | We diligently reviewed our Responsible Procurement Policy [and related processes] to ensure ongoing implementation to reduce our exposure to modern slavery risk. | Continue to annually monitor and review the Responsible Procurement Policy. |
| | Continue to integrate human rights and modern slavery provisions in vendor pre-qualification and onboarding processes. | During the Reporting Period, we conducted 31 business review assessments during which we discussed human rights and modern slavery risks. We also strengthened our supplier screening processes. | Review vendor pre-qualification and onboarding processes to integrate human rights and Code of Conduct criteria. |
| RISK ASSESSMENT AND MANAGEMENT | Conduct new suppliers’ assessment to determine the level of risks of instance of modern slavery; ensure business diligence and enhance visibility on our supply chain. | We used the Global Slavery Index to identify high-risk countries and conducted thorough due diligence on those suppliers operating in high-risk countries with significant transaction volumes. | Continue to conduct due diligence on our new suppliers and expand our assessments to improve supply chain visibility, including by involving the procurement team in identifying new suppliers that could pose a risk of modern slavery. |
| | DUE DILIGENCE | Continue to conduct annual assessment of our modern slavery risk assessment. | We assessed the modern slavery risks in our Company, which have not changed significantly during the Reporting Period. Additionally, we conducted an annual review of imported goods and exporting countries to assess the level of risk associated with these industries and countries. |
| Continue to improve our supplier due diligence and internal audit processes to better identify, prevent, and mitigate modern slavery risks. | | We enhanced our country-level risk analysis of suppliers by leveraging Global Slavery Index data alongside reviews of relevant media, public reports, internal policies, and academic research. | Continue to optimize our screening processes and to conduct the mapping of our supply chain. |
| Review our downstream due diligence processes and align with best practices in human rights due diligence to mitigate our risks. | | We conducted research to analyse our downstream exposure to modern slavery risks based on geographic risk and financial materiality. | Continue to review our downstream processes and align with best practices in human rights due diligence to mitigate our risks. |

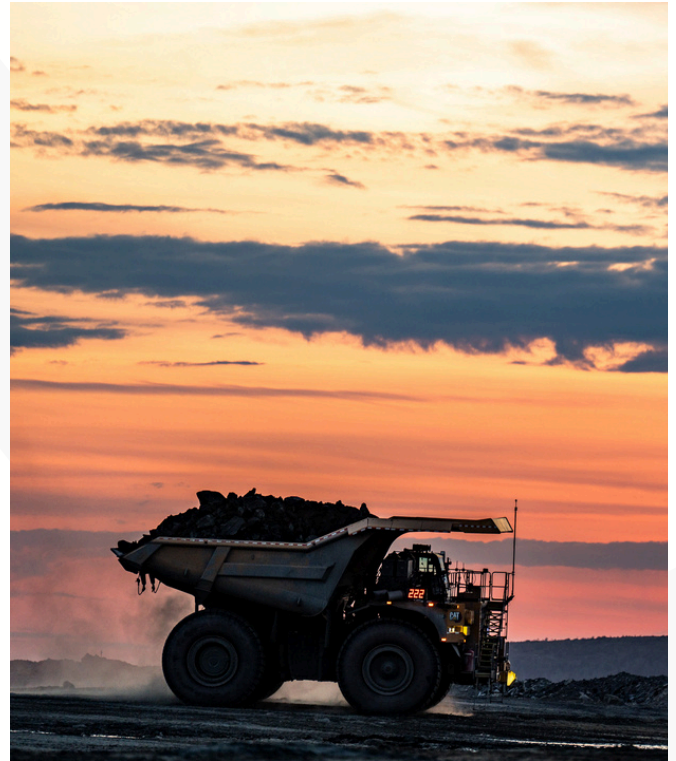
OUR STRUCTURE, BUSINESS AND VALUE CHAIN

Our Organizational Structure and Operations

Champion is an iron ore exploration, development and production company with projects in the southern Labrador Trough, Canada’s largest iron ore producing region. The Company was incorporated under the laws of Australia in 2006 and is listed on the Toronto Stock Exchange (TSX: CIA) and the Australian Securities Exchange (ASX: CIA), and trades on the OTCQX Best Market marketplace of the OTC Markets Group (OTCQX: CIAFF).

Champion is domiciled in Australia at 91 Evans Street, Rozelle NSW, and its principal administrative office is located at 1155 Rene-Levesque Boulevard West, Suite 3300, Montréal, Québec, Canada. Through its 100%-owned subsidiary, QIO, Champion owns and operates the Bloom Lake mining complex (“Bloom Lake” or “Bloom Lake Mine”), located on the south end of the Labrador Trough, approximately 13 km north of Fermont, Québec. Champion’s operating Bloom Lake Mine has a nameplate capacity of 15 million wet metric tonnes per annum of high-purity 66.2% Fe iron ore concentrate with low contaminants.

In addition, Champion holds a 51% equity interest in the Kami Iron Mine (the “Kami Project” or “Kami”).¹ Kami is located a few kilometres from Bloom Lake in Newfoundland and Labrador. On December 18, 2024, Champion entered into a binding agreement with Nippon Steel Corporation (“Nippon”) and Sojitz Corporation (“Sojitz”) to form a partnership for the joint ownership and potential development of Kami.



The head offices of both Nippon and Sojitz are located in Japan, one of the countries with the lowest prevalence of modern slavery in the world according to the Global Slavery Index with a score of 1.1.

In January 2024, the Company made a final investment decision for the Direct Reduction Pellet Feed (“DRPF”) project. The DRPF project will enable the Company to produce DRPF iron ore concentrate at up to 69% Fe, which is an essential material in the industry’s transition to low emission steelmaking via direct reduced iron and electric arc furnaces. The DRPF project’s commercial shipments of DR quality iron are anticipated by the end of the first half of the 2026 calendar year.

After the Reporting Period, in April 2026, Champion completed the acquisition of Rana Gruber, a proven high-purity iron ore producer based in Norway with customers primarily located in Europe. Since 2018, Champion has sold its product to over 45 different steelmakers globally. Our operations are illustrated through a visual representation of our value chain below.



¹ For additional details, refer to Champion’s press release dated September 29, 2025.

FIGURE 1. CHAMPION VALUE CHAIN

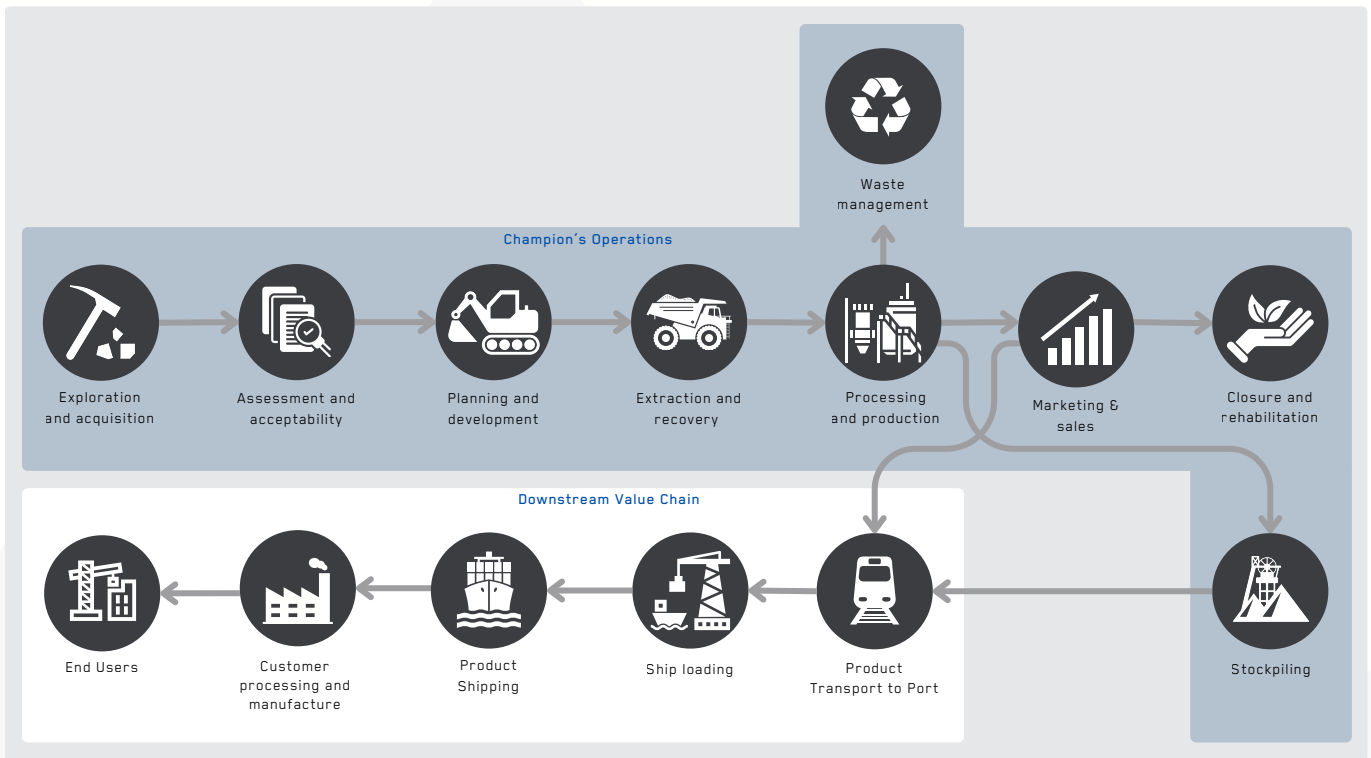


FIGURE 2. CHAMPION'S SIMPLIFIED PARTIAL STRUCTURE AS OF MARCH 31, 2026



As of March 31, 2026, Champion employed 1,459 employees in Canada, comprising 1,408 permanent employees and 51 other collaborators (including contractors and interns). Of this total, 140 people were based at our Montréal administrative head office (57 women and 83 men), and 1,268 were based at the Bloom Lake Mine site (101 women and 1,167 men). Champion also employed two people in Labrador. Approximately 97% of our workforce was employed on a permanent basis, and approximately 64% of our permanent workforce was unionized. We also regularly engage contract workers at the Bloom Lake Mine. During the Reporting Period, over 4,114 contract workers entered the site. Other than certain board members of Champion, one employee was domiciled in Australia.

As of March 31, 2026, Champion employed 1,459 employees in Canada and one employee domiciled in Australia.

Canada and Australia have Global Slavery Index scores of, respectively, 1.8 and 1.6 per 1,000 people, ranking 17th and 14th worldwide. Based on these rankings, Champion's operating jurisdictions fall within the lowest prevalence of modern slavery.

Details on age groups and the number of First Nations workers are disclosed in our 2026 Sustainability and ESG Performance Data file, which is available on our website at <https://www.championiron.com/>. In FY2026, Champion employed 75 local and First Nations workers, up from 72 year-over-year. In addition to our economic activities, we seek to make important contributions to the local and First Nations communities where we operate through both social investments and charitable engagements.

Our community investments are guided by an Impact and Benefits Agreement ("IBA") adopted in 2017, which establishes a strong, constructive partnership with our First Nations partners. Through our IBA commitments, Champion supports local communities in managing projects and programs that enhance socio-economic development and generate lasting value beyond mine closure. In total, community investments, which include IBA-related commitments, returned C\$430M to our First Nations partners from FY2019 to FY2026.

Our Policies and Governance

Champion’s Board of Directors is responsible for establishing and maintaining appropriate corporate governance practices for Champion and its subsidiaries, including regarding modern slavery. The Board of Directors is also accountable for ensuring that all business practices comply with applicable laws, regulations, Champion Code of Conduct (the “Code”) and other applicable policies, including our Human Rights, Environmental, Responsible Procurement, Health and Safety, and Prevention and Handling of Harassment and Discrimination in the Workplace policies. This includes ensuring that proper risk assessment systems are in place to mitigate the risk of modern slavery in Champion’s business activities and business relationships.



The Sustainability and Indigenous Affairs (“SIA”) committee, established in 2023, focuses on identifying community and social risks, health and safety risks, environmental risks and the management of climate-related risks when applicable. The Committee meets at least quarterly, and reviews and approves any proposed changes to our sustainability policies to ensure they remain relevant and aligned with our evolving business strategies, internal operations, and the external operating context. Our most recent review of our policies was completed in January 2026 and included our Human Rights and Responsible Procurement policies to confirm their effectiveness and compliance with the Australian Act and the Canadian Act.

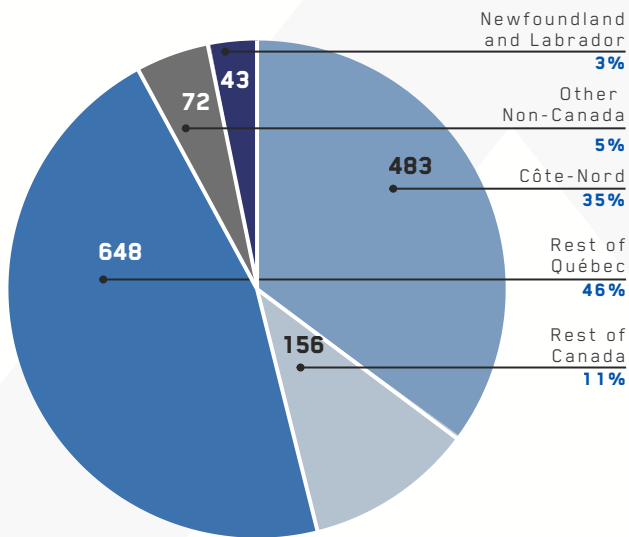
Our Supply Chain

Our business is supported by a diverse supply chain, providing goods, materials and services required at different stages of our value chain. Champion engages regularly and maintains ongoing relationships with its suppliers as trusted partners that are key to its success. In FY2026, the Company’s operations were supported by 1,151 Tier 1 registered suppliers², including 1,050 suppliers located in Canada, representing C\$1,402M of total spend. Of our Tier 1 annual spend, C\$1,330M was contracted to our Canadian suppliers representing 95% of our total procurement spendings.

Within Canada, much of our spending is within the province of Québec, including 81% of our FY2026 total annual spend. For example, our lead engineering firm is a Québec based company, and most of our external advisory firms are also Québec based. In line with our aim to create economic opportunities in the region where we operate, through the procurement of local products and services, during the Reporting Period, C\$483M was contracted to companies with a local business unit in the Québec Côte-Nord region where the Bloom Lake Mine complex is located (see Figure 3). Moreover, to support Indigenous businesses in our operating area, C\$12M was procured from First Nations suppliers.

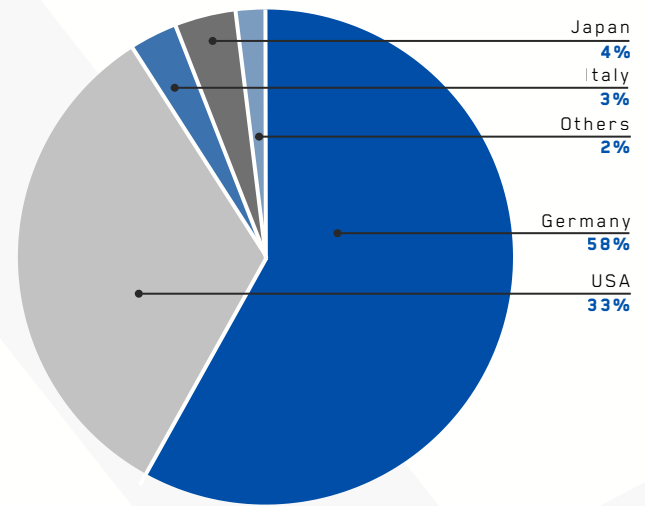
² Tier 1 refers to direct suppliers only.

FIGURE 3. CHAMPION TOTAL PROCUREMENT IN \$M (INCLUDING CANADIAN AND NON-CANADIAN) - GLOBAL FOR THE BLOOM LAKE MINE SITE



Only 5% of our annual direct expenditures represent our non-Canadian spend. Of this, less than 1% of all non-Canadian spend were purchased from suppliers operating in countries with prevalence rates higher than our level of materiality, which stands at 4 (see Figure 4). The majority of our non-Canadian spend is from Germany, and relates to sea freight services for the transportation of our products to our overseas customers.

FIGURE 4. CHAMPION'S DIRECT SUPPLIER COUNTRY SOURCES (NON-CANADIAN) - GLOBAL FOR THE BLOOM LAKE MINE SITE (C\$72M TOTAL)



There were no major changes in our supply chain from last year for our Bloom Lake Mine. Our direct supply chain costs for the Reporting Period consisted primarily of expenditures supporting our mining operations, and exploration activities.

These included transportation, contract labour, mining equipment and processing, spare parts, consumables, and fuel for our onsite operations. Support for our activities not directly linked to mining gave rise to smaller expenditure categories, including support supplies such as staff costs, professional services, and cleaning and security.

Although we strive to reduce the risk of causing, contributing to or being directly linked to modern slavery issues, visibility on our supply chain remains limited as information on the origin of raw materials used by our tier 1 suppliers remains partial.

At the same time, the vast majority of our tier 1 suppliers are multinationals with policies in place to manage the risks of modern slavery within their procurement.



IDENTIFYING MODERN SLAVERY RISKS IN OUR OPERATIONS

Identifying Risks in our Operations

Champion is an Australian incorporated entity. As at March 31, 2026, the Company had a single operational site and various exploration and development sites in Canada, as well as its Canadian office in Montréal. Accordingly, most of Champion’s workforce (including employees, contractors and subcontractors) was engaged in Canada and is subject to, and protected by the employment laws of Canada, Québec, or Newfoundland and Labrador, with which the Company complies. Canada has a comprehensive set of labour laws and regulations designed to protect workers, including the informal sector. These laws cover various aspects of employment relevant to modern slavery risks, including wages, working hours, health and safety, and discrimination.

Although the global mining industry is considered high risk for instances of modern slavery, Champion’s mining operations are located in Canada, where the social and political operating context presents lower modern slavery risks. According to the Global Slavery Index, Canada has both a very low prevalence (1.8 per 1,000 people) and vulnerability to modern slavery, given its strong legal frameworks and enforcement mechanisms to combat modern slavery and human trafficking.



Though Champion recognizes that some risks of modern slavery exist, even in low-risk jurisdictions, Canada is the lowest-ranked country for modern slavery risk in America. The isolated nature of work associated with fly-in-fly-out (“FIFO”) operations has been identified as factor that may increase risks of modern slavery within the global mining industry, including in Canada. While there is a high percentage of FIFO workers within Champion’s operations, our FIFO schedule is comparable to regional peers. Our employees and contractors working at site are provided with housing, clean water and access to recreational facilities and are not required to remain on site outside of working hours.

As such, Champion assesses its risk of causing, contributing to or being directly linked to instances of modern slavery as also being low. Nonetheless, as Champion grows, it continues to assess risks related to modern slavery.

Identifying Risks in our Supply Chain

Champion completed its most recent modern slavery risk assessment in FY2023, and is committed to updating that assessment whenever Champion identifies a material change to its modern slavery risk profile through our ongoing enterprise risk assessment processes and its supply chain.

During our routine enterprise risk assessment processes, we reviewed our top 10 risks annually and specify mitigation measures to address those risks. Throughout the year, none of our top 10 identified risks were related to modern slavery or human rights and did not reveal any material change to our modern slavery risks during the Reporting Period.

However, as in FY2025, we reviewed our modern slavery risk assessment relating to our Bloom Lake operation and supply chain during the reporting year to ensure it reflects the evolution of our business and emerging new risks. The review included factors such as worker’s access to grievance mechanisms and sourcing, in particular the manufacturing of Champion’s purchases and imported products.



As in the previous Reporting Period, the review highlighted the importance of strong labour laws, workplace policies and the prioritization of local procurement in mitigating our modern slavery risks. Our business review and supplier screening processes allow us to mitigate those risks by conducting a review of supplier practices and their exposure to modern slavery risks.

In FY2025, we began investigating the geographic export regions of the countries to which we export our iron ore to better understand our overall downstream value chain. This work was reviewed in FY2026 and considered external references and publications, such as the Global Slavery Index and other recognised sources, including academic reports to identify and better understand any risks associated with modern slavery in the countries from which Champion sources goods and services directly.

The review, as in FY2025, once again highlighted three potential factors that could expose Champion to modern slavery risks through our value chain. This includes the possibility that supply chain disruptions can expose us to suppliers with potentially less stringent human rights standards, the possibility that migrant workers may face abuse somewhere in our value chain, and finally, the possibility that there may be weaker governance in some jurisdictions within our value chain.

In addition to quarterly procedures focused on existing suppliers operating in countries with prevalence rates above 4 (according to the Global Slavery Index), we implemented procedures for our suppliers considered significant according to an internal financial level. For new suppliers, Champion coordinates with the procurement team so that they request responsible sourcing policies, human rights policies and a code of conduct from new suppliers operating in countries deemed at risk of modern slavery (prevalence rate equal to or greater than 4 according to the Global Slavery Index).

During the Reporting Period, we conducted periodic analyses of our suppliers to ensure their compliance with modern slavery standards, focusing on identifying partners operating in high-risk countries and those with higher transaction volumes. Additionally, we actively monitor supplier data and perform screenings of suppliers to investigate any publicly reported instances of modern slavery practices. This proactive approach reinforces our commitment to ethical supply chain management.

Champion’s Responsible Procurement policy guides all procurement practices undertaken by Champion and its subsidiaries. Champion recognizes the risks of modern slavery within its supply chain, in particular from suppliers outside of Canada, although such sourcing represented only 5% of our total annual purchases during the Reporting Period for a total of \$72M.





Within our international supply chain for the Bloom Lake Mine site, 99% of our procurement in monetary value came from tier 1 suppliers in countries with a low prevalence of modern slavery, based on the Global Slavery Index. While this indicates a comparatively lower risk profile, visibility of our supply chain remains limited as information on the origin of raw materials used by our Tier 1 suppliers remains partial. At the same time, the vast majority of our Tier 1 suppliers are multinationals with policies in place to manage the risks of modern slavery within their procurement.

No modern slavery practices were identified or reported within our operations nor our supply chain during the Reporting Period. Additionally, we conducted individual preliminary research on suppliers in higher-risk countries to ensure that they offer decent labour conditions and respect human rights. No evidence of modern slavery was identified through the process.

Champion has relied on several reputable sources to identify product and service categories that are more likely to be linked to modern slavery. The Mineral Council of Australia has noted that industries that are at higher risk of modern slavery in Australia include: cleaning, security, hospitality, agriculture, meat processing and construction. In addition, the Australian Council of Superannuation Investors has identified high-risk product and service categories for the mining industry, which include cleaning and maintenance, travel logistics and transport, extraction and construction.

Drawing upon such sources, we identified product and service categories that are most likely to be linked to modern slavery in our context, and accordingly, need to be considered as potentially high-risk. These are listed in Figure 5.

Through our risk assessment, we have identified that the most significant risks in our supply chain arise in categories of goods and services that may involve complex, global manufacturing and logistics chains, such as specialised mining equipment, components and spare parts (which may be manufactured or assembled in countries with higher modern slavery risk profiles); consumables and personal protective equipment (which can involve manufacturing in higher-risk jurisdictions); global freight, shipping and logistics services (where we have limited visibility over labour practices in extended value chains); and contractors and service providers who may rely on temporary or migrant workers in facilities outside our direct control.

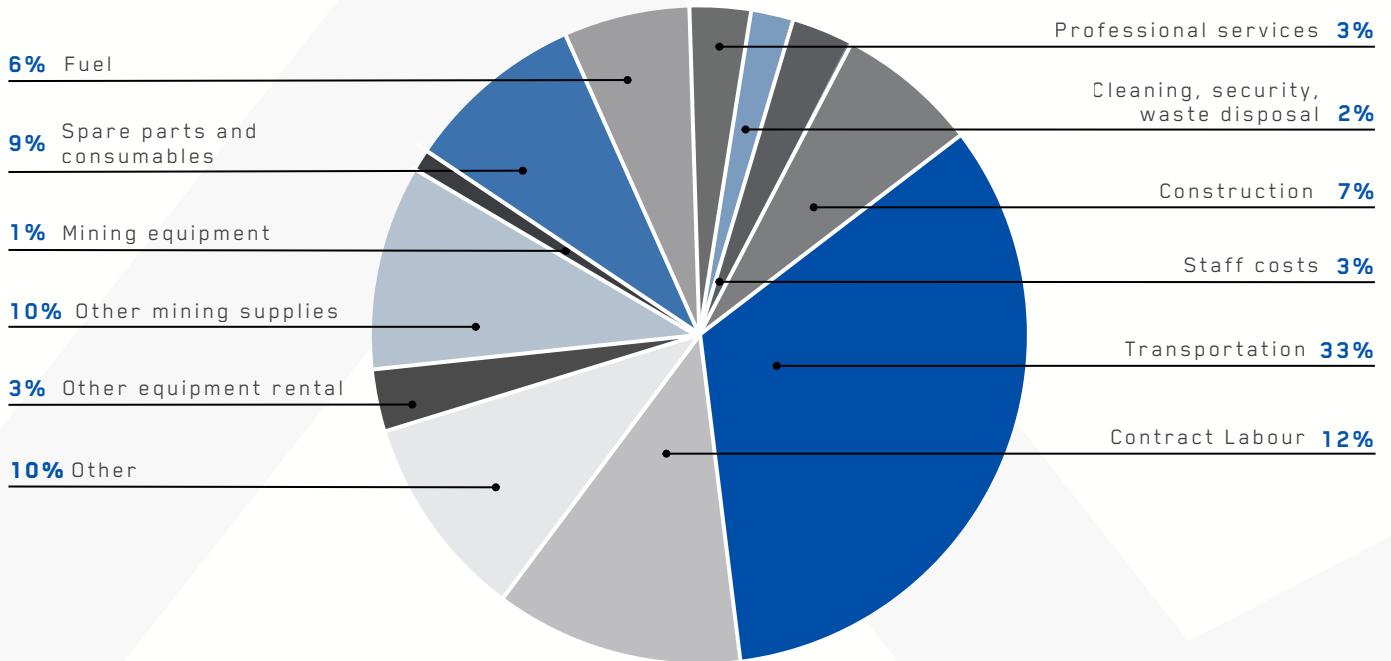
We have not identified any instances of modern slavery in these categories during the Reporting Period, but we recognise them as areas of elevated risk based on country and sector risk information and our own procurement experience, compared with other spend categories. We use this risk-based assessment to prioritise our supplier screening, engagement and due diligence activities in these higher-risk categories.

The product and service categories identified as presenting the potential for Champion to cause, contribute or be directly linked to modern slavery are also among those that represent a large proportion of our Tier 1 suppliers, including transportation, construction and contract labour.

Although these product and service categories are considered potentially high-risk in the global context, given that our operations are in Québec, Canada, the potential for the Company to cause, contribute to, or be directly linked to modern slavery is mitigated by the applicable laws that regulate the construction and transportation industries, and the employment laws governing the hiring of contractors.

FIGURE 5. CHAMPION'S SECTOR ANALYSIS OF TIER 1 SUPPLIERS - GLOBAL FOR THE BLOOM LAKE MINE SITE³

FY2026



All hiring of contractors is governed by labour laws applicable in Québec. Construction workers formed the largest portion of the Company's contract labour force during the Reporting Period. All contract workers, including temporary contracted workers and employees of on-site contractors who are engaged in construction, are unionized, as is required in Québec by the *Act respecting labour relations, vocational training and workforce management in the construction industry*. In addition, employees of Champion's largest facilities management subcontractor are also unionized.

Further, in line with our Responsible Procurement policy, suppliers are encouraged to develop and employ policies similar to the Code, as well as our Human Rights policy, which was developed in line with the *UN Guiding Principles on Business and Human Rights*.

Our product transportation costs primarily include land and rail transportation, as well as maritime shipping. Land and rail transportation have a recognized lower risk of modern slavery compared to maritime transport as these activities take place in Québec, Canada and are therefore governed by local labour laws.

As it is challenging for regulators to oversee sea freight, the international shipping industry, which is utilized to transport most of our products to overseas customers, is recognized as having a heightened risk of exploitative labour practices. These include poor living and working conditions, remuneration below minimum wage, withholding of crew wages, lack of access to grievance mechanisms and the right to freedom of association.

We strive to mitigate these risks within our supply chain by seeking to partner with companies committed to protecting the well-being of their employees. For example, the employees of the operators responsible for transporting our ore are part of a union that is a member of the International Transport Workers' Federation (ITF). The ITF Seafarers Association specifically works to protect the employment, legal, trade union, and human rights of seafarers.

Our transportation costs also include charter flights provided by the largest airline carrier for specialized commercial charter flights in Canada. The carrier operates under labour laws applicable in Québec, including the *Charter of Human Rights and Freedoms* and the *Act Respecting Labour Standards*, and is subject to oversight from the Canadian Transportation Agency.

³ Totals may not equal 100% due to rounding. Nonetheless, all amounts collectively represent 100% of total spending.

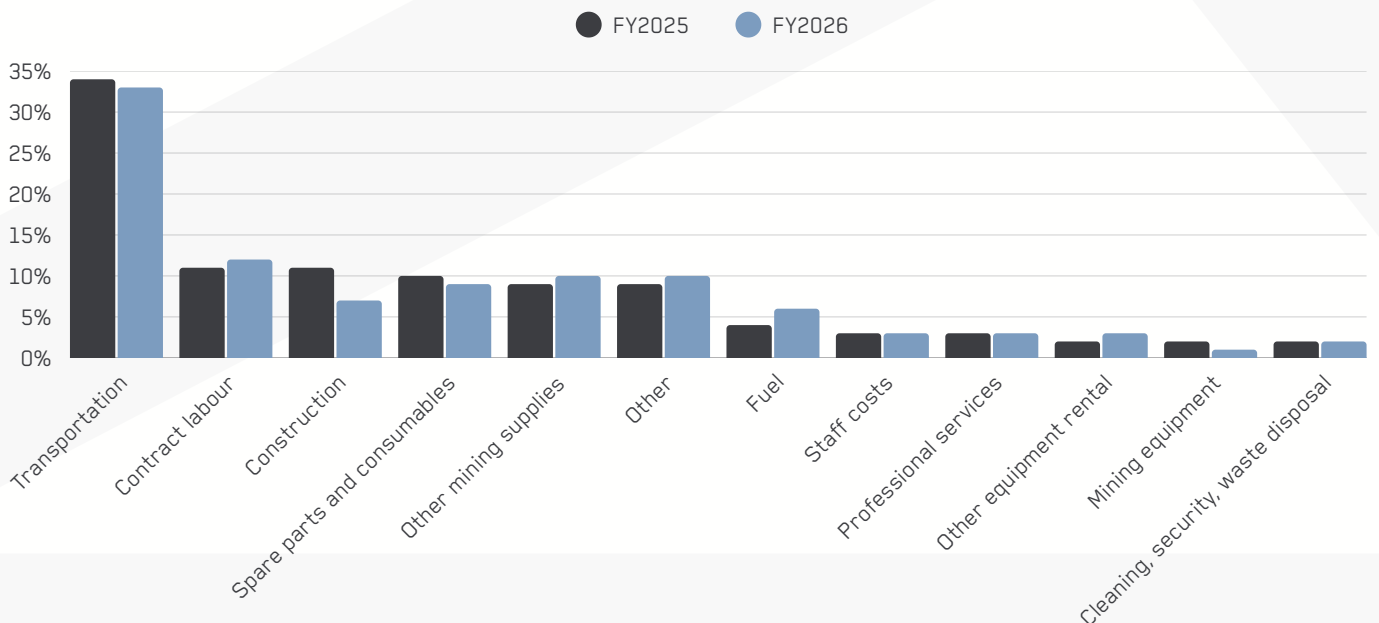


Examples of products used that could fall into this category include garments; electronics components, technology and hardware;⁵ and rubber products. As part of our dedication to continuous improvement, we continued to update our procurement and vendor management practices, and we plan to continue assessing our suppliers as part of our business review process.



Tier 2 suppliers⁴ may present modern slavery risks; however, an analysis has not yet been undertaken regarding such risks. Upstream manufacturing processes or third-party raw material sourcing by our suppliers could occur in countries with less stringent governmental oversight and due diligence processes than Australia or Canada, or where the complexity of supply chains makes visibility beyond Tier 1 challenging.

FIGURE 6. CHANGE IN PROCUREMENT CATEGORIES BETWEEN REPORTING PERIODS - GLOBAL FOR THE BLOOM LAKE MINE SITE



⁴ A Tier 2 supplier is defined as indirect suppliers, which are supplier of our direct suppliers.

⁵ The 2023 Global Slavery Index considers electronics and garments as the top two products at risk of modern slavery that are imported into the G20.

ASSESSING AND ADDRESSING MODERN SLAVERY RISKS IN BUSINESS

Modern Slavery Risks

Respecting human rights is at the heart of Champion’s commitment to contribute meaningful and ongoing social value to our stakeholders. We expect the businesses we work with to make a similar commitment and to respect human rights throughout their supply chains. The Company believes that it has a responsibility to work collaboratively with workers, suppliers, customers, communities, Indigenous partners and external stakeholders, to increase our understanding of modern slavery risks and the role Champion can play in managing them. We strive to identify, assess and manage risks, including human rights risks, throughout our value chain. Champion maintains a risk register of the highest perceived risks.

The central elements of our due diligence efforts to identify, prevent and mitigate modern slavery risks include the implementation of our policies and procedures, training, business review process and processes for providing remediation.



In order to integrate best practices related to human rights’ due diligence, we have undertaken an update of our supply chain verification procedures based on the recommendations of the Australian Anti-Slavery Commissioner, as part of its 2025 *Consultation: Strengthening the Modern Slavery Act Submission*. Details of the specific measures implemented are presented in the ‘Identifying our Supply Chain Risks’ section of this report.

Champion recognizes that companies can contribute to modern slavery through their procurement practices by prioritizing cost reductions in tender and vendor selection processes, which can inadvertently make a supplier and contractor workforce more vulnerable to rights-related risks. Though our tender processes consider cost, Champion also places high importance on other considerations, including quality, support, occupational health and safety history and on whether suppliers are local and First Nations-owned (Innu Takuaihan Uashat Mak Mani-Utenam).

Policies and Procedures

A suite of policies and procedures helps Champion ensure that the Company is consistently addressing modern slavery risks throughout its business, operations and supply chain. Our Board of Directors annually reviews all policies to ensure they reflect the evolution of our business and aligns with industry’s best practices. Champion’s policies and procedures relating to human rights and modern slavery apply to all our subsidiaries and are described below.

CODE OF CONDUCT

The Code outlines our commitment to respect and protect human rights throughout our operations. All employees are required to complete an online training on the Code after being hired. The training on the Code includes content on human rights and discrimination. All employees are required to recertify their knowledge of the Code, with a mandatory test annually while they continue to work for Champion.

In addition, employees are asked to electronically confirm their commitment to abide by the Code on an annual basis. This process is designed to ensure compliance and a consistent understanding of human rights and related policies by the Company’s workforce.

HUMAN RIGHTS POLICY

Rooted in the *United Nations Guiding Principles on Business and Human Rights*, the *International Bill of Human Rights* and the *International Labour Organization (“ILO”) Core Conventions*, the Human Rights policy aligns our occupational health and safety procedures with human rights principles and ensures that no one is forced to perform work in unsafe conditions.

It also establishes clear prohibitions of the use of all forms of modern slavery within our operations and the operations of our suppliers.

The Human Rights policy has been implemented in line with *ILO Conventions 29, 138 and 182*. In the event that Champion causes or contributes to adverse human rights impacts, the Company is committed to contributing to appropriate remedies.



RESPONSIBLE PROCUREMENT POLICY

Champion does not tolerate, nor facilitate any form of modern slavery. Our Responsible Procurement Policy promotes the respect for human rights within the Company’s supply chain. This policy, which is reviewed and updated annually, provides guidelines fostering sustainable development in the purchasing, leasing and contract award practices of the Company.

The policy includes protections of migrants’ rights, ensuring that workers throughout our supply chain, regardless of immigration status, are treated ethically and fairly. Champion recognizes that its activities may impact human rights within its supply chain, especially internationally. However, we have zero-tolerance for any modern slavery from our suppliers, and are committed to avoid being complicit in, or facilitating all forms of human rights violations in our supply chain.

The Responsible Procurement Policy is published on Champion’s website. The policy sets out several supplier requirements, including commitments not to engage in any form or practice of modern slavery as described in the Australian Act and the Canadian Act, including child labour, and to comply with the *ILO Forced Labour Convention (No. 29)*. The policy also states that suppliers must not exact work or services from any person under threat of punishment and must not force individuals to perform any work or services against their will. The policy explicitly prohibits any engagement in human trafficking and protects migrants’ employment rights.

WHISTLEBLOWER POLICY

Our Whistleblower Policy establishes procedures for the confidential and anonymous submission, receipt, retention and treatment of complaints or concerns. Whistleblower concerns are handled through a third-party reporting system provided by Deloitte. Individuals can also report incidents directly to the Senior Vice-President, Human Resources, and to the Senior Vice-President, General Counsel and Corporate Secretary of the Company. Concerns or reports regarding accounting matters can be directly reported to the Chair of the Audit Committee. The policy specifically prohibits any retaliation against individuals who make a report of known or suspected violations in good faith.

PREVENTION AND HANDLING OF HARASSMENT AND DISCRIMINATION IN THE WORKPLACE POLICY

Champion does not tolerate any form of harassment or discrimination towards or between its employees, contractors and subcontractors, and is dedicated to preventing and stopping any form of psychological or sexual harassment, including any form of discriminatory harassment. The Prevention of Harassment and Discrimination in the Workplace policy also establishes principles that must be followed when harassment complaints are reported or filed with a Company representative. We encourage all subcontractors employed by the Company to adopt a similar policy for their workforce. The Company also encourages anyone, including subcontractors, suppliers and their employees, as well as any stakeholders directly or indirectly in relation with Champion, to report any instances of harassment or discrimination they may witness to the Whistleblower hotline.



GRIEVANCE MECHANISMS

All employees can report an issue in which human rights appear to have been violated to their immediate supervisor, a representative of the Human Resources department, their Union representative, or to a designated independent third party, without fear of reprisals, if the allegation is made in good faith. Champion is committed to addressing and remedying human rights violations within its operations.

Our operational community feedback mechanism includes access via the Company’s website at www.championiron.com in both English and French. This allows members of host communities to remotely lodge complaints and share concerns with our management team, including the option of doing so anonymously. A dedicated email address for this purpose is consistently monitored, and a responsible manager is charged with monitoring each complaint until a resolution is achieved.

During the Reporting Period, we responded to all community grievances received within our target of 30 business days.



Training

Foundational guidance on human rights is provided through our Code of Conduct training program and other training programs. In FY2026, 78% of our employees completed these training programs, totalling 1,353 hours, which represented a 30% increase from FY2025 (1,041 hours).

The training reinforces our expectation that employees and third parties supplying goods or services respect human rights at all times, including the rights of internal and external partners and local communities. It emphasizes that human rights violations are not tolerated and outlines the potential consequences of non-compliance. In appropriate cases, such matters may be reported to law enforcement authorities, and remediation measures may be implemented.

In addition, we invested in targeted capacity building through specialist external training. During the Reporting Period, a member of our corporate team completed a training course on mining and human rights delivered by an independent third-party expert. The training strengthened our internal capability to identify, assess, and manage human rights risks, particularly modern slavery, across mining operations and value chains, supporting us to enhance the effectiveness of our due diligence and responsible practices. This strengthened our ability to prevent adverse impacts, respond to emerging risks and meet evolving regulatory and stakeholder expectations.

FLEXIBLE WORK POLICY

With the goal of providing our employees with a work environment that is safe, healthy, productive, and efficient, Champion maintains a policy designed to govern remote work arrangements. The Flexible Work policy aims to establish procedures for setting flexible schedules and establishing a flexible work environment. The policy also defines dress codes and establishes managerial oversight responsibilities.

With the exception of the Employee Grievance Mechanism and the Flexible Work policy, which have been developed as internal instruments, all our policies can be viewed on our website at www.championiron.com.



Business Review Process

In FY2026, we continued to apply our business review process in order to screen our new and actual suppliers for human rights and modern slavery risks. For suppliers operating in regions considered to be higher risk, additional research is conducted to ensure they are not suspected of using modern slavery. We map out our procurement spending to identify the level of risk and the strategic nature of our suppliers. The risk level includes considerations related to human rights and modern slavery, in addition to other types of risks. The strategic importance of each supplier is determined by its relationship with Champion. For example, a supplier that is the sole purchasing option is considered highly strategic. The level of risk and strategic importance of each supplier determines the frequency of our business review process, which includes a review of the supplier’s exposure to modern slavery and human rights risks.



This enhanced approach enables us to identify potential human rights and modern slavery vulnerabilities within our supply chain and provides greater visibility into service quality across our supplier network and facilitates the identification, mitigation and monitoring of various risks, including human rights concerns.

For some of our new suppliers, particularly those that we deemed could potentially become more significant to our operations in the future (either in terms of their financial impact or their strategic importance), we have an established pre-qualification process.

This process includes a thorough survey of the supplier’s operations, including a site visit, to ensure that we are well acquainted with their operations and better understand their exposure to modern slavery risks.

Our Supplier Due Diligence Process



Our supplier due diligence process is risk-based and proportionate to the nature of each relationship. At a minimum, new suppliers operating in higher-risk jurisdictions are subject to pre-contract screening against our Responsible Procurement Policy and Code of Conduct, which include explicit prohibitions on modern slavery. We consider a supplier to present a higher risk of modern slavery or to be worthy of greater due diligence where one or more of the following apply:

- Supplier is located in, or sources significant inputs from, countries assessed by external indices and public reporting as having higher prevalence or vulnerability to modern slavery;
- Supplier operates in sectors commonly associated with elevated modern slavery risks, such as global freight and shipping, manufacturing of equipment and consumables, or the intensive use of low-wage, temporary or migrant labour; or
- Supplier represents a significant portion of our spend or is otherwise critical to our operations.



Where a supplier is identified as higher risk, we may apply additional due diligence measures, such as enhanced screening of publicly available information, targeted questions on labour practices and supply chain management and more frequent engagement on modern slavery expectations such as the relevance of human rights and responsible procurement policies. Where these reviews identify potential red flags, decisions on how to proceed are taken jointly by our procurement, legal and relevant operational management teams and escalated to senior leadership where appropriate. This includes considering measures such as whether to impose additional contractual safeguards, to continue the relationship subject to specific risk-mitigation actions or even to phase out the relationship.

Remediation Measures



Champion has assessed that its current operations and supply chain do not carry significant risks of modern slavery being utilized. During FY2026, no instances of modern slavery, were identified in our operations or supply chains and no related remediation actions were required. Accordingly, Champion did not take remediation measures to eliminate the use of modern slavery in its activities and supply chains or to remediate the loss of income to vulnerable families as a result of steps to eliminate modern slavery.

If we were to identify a case of modern slavery arising out of our business, our operations, or our suppliers, our response would be guided by our Human Rights Policy, Responsible Procurement Policy and grievance mechanisms. In practice, this would include:

- Taking immediate steps, in cooperation with the supplier or contractor and relevant authorities where appropriate, to protect the safety and wellbeing of affected workers;
- Working with the supplier or contractor to investigate the issue, identify root causes and agree appropriate corrective actions, with a focus on preventing recurrence; and
- Determining, based on the severity of the issue and the willingness and capability of the supplier or contractor to remediate, whether we can use our leverage to improve conditions or whether we need to phase out the relationship over time.

ASSESSING THE EFFECTIVENESS OF OUR APPROACH



This is our seventh Australian Modern Slavery Statement, and our third joint report in line with the Canadian Act requirements. We continue to adopt and mature our risk management practices so that they remain commensurate with the level of modern slavery risks associated with our business activities. We recognize the importance of assessing whether our actions are effective in reducing modern slavery risks in our operations and supply chains. At present, Champion primarily measures the effectiveness of our efforts through:

- Reviewing, at least annually, our modern slavery risk assessment and updating it where we identify material changes to our risk profile;
- Monitoring the number and nature of supplier business review assessments in which human rights and modern slavery risks are discussed;
- Tracking community grievances and whistleblower reports, including any that may relate to labour rights or human rights concerns, and monitoring the timeliness of our responses;
- Considering feedback from key stakeholders, including Indigenous partners, employees, contractors and suppliers, on our human rights and modern slavery approach, and
- Reviewing policies at the Board level, to ensure they align with compliance requirements and industry best practice relating to human rights or modern slavery and through tracking the number of suppliers screened for modern slavery risks.

We update our detailed modern slavery risk assessments when we identify a material change to our modern slavery risks profile through ongoing enterprise risk assessment processes. We intend to continually monitor publicly available sources, including the Global Slavery Index, to ensure our risk assessment and modern slavery processes remain up to date. We will ensure that our practices meet any evolving regulatory requirements in both Australia and Canada, including any amendments to the Australian Act and the Canadian Act.



CONSULTATION WITH OWNED AND CONTROLLED ENTITIES



Champion developed this Statement in consultation with its operating subsidiary, QIO, also a reporting entity for the purposes of this Statement. Champion also consulted with key areas of our business to prepare this Statement, including legal, procurement and human resources. These teams operate across all business functions for Champion, QIO and its other subsidiaries. The senior leadership team of Champion also reviewed this Statement. The signatory of this Statement, Mr. David Cataford, is the Chief Executive Officer and Director of Champion, and he approved this Statement on behalf of all reporting entities.

LOOKING FORWARD

Champion strives to work with our stakeholders to ensure that no individual is subjected to modern slavery from our operations or within our supply chain.

As part of our commitment to continuous improvement, we will continue to advance the commitments identified in our previous reports.

These commitments seek to further identify, assess, address, and remedy our modern slavery and human rights risks, including:

Supplier Engagement

- Continue to monitor and annually review our Responsible Procurement Policy;
- Continue to integrate human rights and modern slavery provisions in vendor pre-qualification and/or onboarding processes;
- Review the vendor pre-qualification & onboarding processes and enhance them to help reduce our risks and exposure to modern slavery.

Risk Assessment and Management

- Continue to assess the risks and performance of our Tier 1 suppliers.

Due Diligence

- Continue to conduct annual reviews of our modern slavery risk assessment;
- Continue to improve our supplier due diligence and internal audit processes to better identify, prevent, and mitigate modern slavery risks;
 - Continue to assess our downstream exposure to modern slavery.
- Conduct a thorough assessment of Rana Gruber’s supply chain to identify risks;
- Review, understand and integrate Rana Gruber’s risks within Champion risks management processes;
- Adopt and integrate best practices from both organizations to optimize our systems and further mitigate modern slavery risks across the supply chain.

With the acquisition of Rana Gruber now complete, we will continue the process of extending our risk management framework to include Rana Gruber, including with regard to modern slavery risks.

While historical commitments have to date applied only to the Bloom Lake mine site, the Company plans to extend its risk management framework to include Rana Gruber operations in the near term. This collaborative approach aims to share best practices between both sites, strengthening governance at Rana and allowing successful practices at Rana Gruber to inform operations at Bloom Lake, thereby enhancing risk management and sustainability across the Company.

OTHER INFORMATION

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Statement includes certain information and statements that may constitute “forward-looking information” under applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates”, “aims”, “targets” or “believes”, or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control.

SPECIFIC FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Statement that address future events, developments or performance that Champion expects to occur are forward-looking statements. These include, among other things, expectations regarding (i) the DRPF project, expected project timeline, production metrics and benefits, including contribution to the industry’s transition to low emission steelmaking; (ii) the Kami Project, including its potential to produce a DR grade product, expected project economics, projected life of mine, production metrics and engagement with strategic partners, including the partnership among Champion, Nippon and Sojitz; (iii) the Company’s sustainability objectives, social matters and governance, implementation of related initiatives commitments and expected results and benefits thereof; (iv) creating stakeholder value; (v) the risk of causing, contributing to or being directly linked to instances of modern slavery; (vi) Champion’s efforts to identify, assess, address and remedy modern slavery and human rights risks through its initiatives (including business review process and review of our policies and practices) and results thereof; (vii) advancing commitments identified in our 2025 Modern Slavery Statement and in this Statement and other commitments related to modern slavery and human rights risks and achieving related objectives and results; and (viii) the Company’s growth and opportunities generally.

RISKS

Champion believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, including assumptions set out through this Report and including, without limitation, assumptions about our ability to maintain robust and effective modern slavery risk management systems and processes, the adequacy of internal and external resources and the ongoing effective management of modern slavery risks. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of the Company, which may cause the Company’s actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause the actual results to differ materially from those expressed in forward-looking statements include those factors discussed in the section entitled “Risk Factors” in the Company’s 2026 Annual Information Form and the MD&A for the financial year ended March 31, 2026, all of which are available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company’s website at www.championiron.com. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information.

ADDITIONAL UPDATES

All of the forward-looking information contained in this Statement is given as of the date hereof and is based upon the opinions and estimates of Champion’s Management and information available to Management as at the date hereof. Champion disclaims any intention or obligation to update or revise any of its forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. Champion cautions that the aforementioned list of risks and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risks they entail.

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