

APPENDIX 4D

For the half-year ended September 30, 2025

This Appendix should be read in conjunction with the Directors' Report and the condensed interim consolidated financial statements ("Financial Statements") for the half-year ended September 30, 2025.

1. Name of Entity

Champion Iron Limited (ACN 119 770 142)

2. Reporting Period

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

Previous corresponding period: For the half-year ended September 30, 2024

3. Results for Announcement to the Market

	Half-Year Ended September 30,		Up (Down)	% Movement
	2025	2024		
	(in thousands of C\$)	(in thousands of C\$)	(in thousands of C\$)	
Revenue from ordinary activities	882,917	818,064	64,853	8%
Profit from ordinary activities after tax attributable to members	80,578	101,164	(20,586)	(20)%
Net profit attributable to members	80,578	101,164	(20,586)	(20)%

Dividend Information

Unfranked Dividend	Amount per Ordinary Share	Ex-Dividend Date (TSX)	Ex-Dividend Date (ASX)	Record Date	Payment Date
Final	C\$0.10	June 14, 2024	June 13, 2024	June 14, 2024	July 3, 2024
Interim	C\$0.10	November 12, 2024	November 11, 2024	November 12, 2024	November 28, 2024
Final	C\$0.10	June 13, 2025	June 12, 2025	June 13, 2025	July 10, 2025
Interim ¹	C\$0.10	November 12, 2025	November 11, 2025	November 12, 2025	November 27, 2025

¹A dividend was declared on October 29, 2025 (Montréal) / October 30, 2025 (Sydney), in connection with the semi-annual financial results for the period ended September 30, 2025.

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

4. Net Tangible Assets per Share

	As at September 30,	
	2025	2024
	(C\$ per share)	(C\$ per share)
Net tangible assets per share ¹	2.80	2.78

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

5. Control Gained or Lost over Entities

Champion transferred its assets related to the Kamistatusset properties into Kami Iron Mine Partnership, an entity formed for the ownership and potential development of the project. On September 29, 2025, a 49% interest of Kami Iron Mine Partnership was acquired by third parties in exchange for initial cash contributions at the closing date and subsequent cash contributions. For further information on this transaction, refer to the Directors' Report and the Financial Statements.

6. Associates and Joint Venture Entities

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

7. Commentary on the Results for the Period

A commentary on the results for the period is contained within the Directors' Report and the Financial Statements for the half-year ended September 30, 2025.

8. Status of Review

This Appendix is based on Financial Statements for the half-year ended September 30, 2025, which have been reviewed by Ernst & Young (Australia).

For personal use only