

## Sale of shares by Directors

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Champion Iron Limited (ASX: CIA) (TSX: CIA) (“Champion Iron” or the “Company”) advises that the following directors of Champion Iron have acquired and sold Champion Iron shares.

Prospect AG Trading Pty Ltd (Prospect) an entity associated with the Executive Chairman, Mr. Michael O’Keeffe, has exercised 7,500,000 options over ordinary shares in Champion Iron for total consideration of CAD1, 875,000. To fund the exercise of the options, Prospect has sold 1,000,000 Champion Iron ordinary shares for total consideration of AUD2, 711,464. This is the first sale of Champion Iron shares by Prospect, Mr. O’Keeffe or any other associated entity.

Following completion of these transactions, the total ordinary shares in Champion Iron owned by Mr. O’Keeffe and associated entities increased by 6,500,000 from 37,523,830 to 44,023,830.

Mr. David Cataford, Chief Executive Officer has exercised 2,000,000 options over 2,000,000 ordinary shares for total consideration of AUD400,000. To fund the acquisition of these shares and related taxes, Mr. Cataford has sold 900,000 ordinary shares of Champion Iron for total consideration of CAD2, 187,000. This is Mr. Cataford’s first sale of Champion Iron shares.

Following completion of these transactions, the total ordinary shares in Champion Iron owned by Mr. Cataford increased by 1,100,000 from 805,413 to 1,905,413.

A Change of Director’s Interest Notice (Appendix 3Y) for Mr. O’Keeffe and Mr. Cataford is attached.

Pradip Devalia  
Company Secretary  
Sydney, 16 December 2019

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	<b>Champion Iron Limited</b>
<b>ABN</b>	<b>34 119 770 142</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	William Michael O'Keeffe
<b>Date of last notice</b>	27 August 2019

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	(a) Michael O'Keeffe (directly); (b) Indirect interest in Ordinary Shares held by Prospect AG Trading Pty Ltd; (c) Indirect interest in Ordinary Shares held by Eastbourne DP Pty Ltd; (d) Indirect interest in Ordinary Shares held by CIP Subsidiary Pty Ltd; (e) Indirect interest in Compensation Options held by Prospect AG Trading Pty Ltd; and (f) Michael O'Keeffe (as trustee for-ATF)-Patrick Michael O'Keeffe and Liam Brendan O'Keeffe.
<b>Date of change</b>	(b) 10 and 11 December 2019 – sale of shares (b) 16 December 2019 – Exercise of Placement Options

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+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>No. of securities held prior to change</b>	<p>Before the changes described in this form:</p> <ul style="list-style-type: none"> <li>a) Michael O'Keeffe held 3,000,000 Employee Share Options, 3,751,900 Ordinary Shares, 128,505 Restricted Share Units and 192,757 Performance Share Units;</li> <li>b) Prospect AG Trading Pty Ltd held 29,862,930 Ordinary Shares;</li> <li>c) Eastbourne DP Pty Ltd held 3,500,000 Ordinary Shares;</li> <li>d) CIP Subsidiary Pty Ltd held 400,000 Ordinary Shares; and</li> <li>e) Prospect AG Trading Pty Ltd held 7,500,000 Compensation Options;</li> <li>f) Michael O'Keeffe (ATF) – Patrick Michael O'Keeffe and Liam Brendon O'Keeffe hold 9,000 ordinary shares</li> </ul>
<b>Class</b>	<ul style="list-style-type: none"> <li>(a) Employee Share Options, Ordinary Shares, Restricted Share Units and Performance Share Units;</li> <li>(b) Ordinary Shares;</li> <li>(c) Ordinary Shares;</li> <li>(d) Ordinary Shares;</li> <li>(e) Compensation Options; and</li> <li>(f) Ordinary Shares</li> </ul>
<b>Number acquired</b>	7,500,000 Ordinary Shares on exercise of 7,500,000 Compensation Options by Prospect AG Trading Pty Ltd
<b>Number disposed</b>	1,000,000 ordinary shares by Prospect AG Trading Pty Ltd
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<p>On market sale of 1,000,000 ordinary shares for AUD2,711,464</p> <p>CAD1,875,000 consideration paid to acquire 7,500,000 ordinary shares on exercise of 7,500,000 Compensation Options.</p>

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>No. of securities held after change</b>	<p>After the changes described in this form:</p> <p>a) Michael O'Keeffe holds 3,000,000 Employee Share Options, 3,751,900 Ordinary Shares, 128,505 Restricted Share Units and 192,757 Performance Share Units;</p> <p>b) Prospect AG Trading Pty Ltd holds 36,362,930 Ordinary Shares;</p> <p>c) Eastbourne DP Pty Ltd holds 3,500,000 Ordinary Shares;</p> <p>d) CIP Subsidiary Pty Ltd holds 400,000 Ordinary Shares; and</p> <p>e) Michael O'Keeffe (ATF)-Patrick Michael O'Keeffe and Liam Brendan O'Keeffe holds 9,000 ordinary shares</p>
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market sale of Ordinary Shares and exercise of Placement Options over ordinary shares.

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	Nil
<b>Nature of interest</b>	Nil
<b>Name of registered holder (if issued securities)</b>	Nil
<b>Date of change</b>	Nil
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Nil
<b>Interest acquired</b>	Nil
<b>Interest disposed</b>	Nil

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+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

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<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Nil
<b>Interest after change</b>	Nil

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	Not Applicable
<b>If prior written clearance was provided, on what date was this provided?</b>	Not Applicable

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+ See chapter 19 for defined terms.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available.  
Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity : Champion Iron Limited</b>
<b>ABN : 34 119 770 142</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	<b>David Cataford</b>
<b>Date of last notice</b>	<b>Appendix 3X: 28<sup>th</sup> May 2019</b>

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct Interest
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
<b>Date of change</b>	9 December 2019
<b>No. of securities held prior to change</b>	Ordinary shares: 805,413 Options over ordinary shares: 3,000,000 Restricted share units : 93,458 Performance share units: 140,187
<b>Class</b>	Ordinary shares
<b>Number acquired</b>	2,000,000 ordinary shares on exercise of 2,000,000 options over ordinary shares
<b>Number disposed</b>	900,000 ordinary shares

+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Total consideration on sale of 900,000 ordinary shares = CAD2,187,000 Total consideration on exercise of options over ordinary shares = AUD400,000
<b>No. of securities held after change</b>	Ordinary shares: 1,905,413 Options over ordinary shares: 1,000,000 Restricted share units : 93,458 Performance share units: 140,187
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of employee share options and on market sale of ordinary shares

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

<b>Detail of contract</b>	Nil
<b>Nature of interest</b>	Nil
<b>Name of registered holder (if issued securities)</b>	Nil
<b>Date of change</b>	Nil
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	Nil
<b>Interest acquired</b>	Nil
<b>Interest disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	Nil
<b>Interest after change</b>	Nil

## Part 3 – <sup>+</sup>Closed period

<sup>+</sup> See chapter 19 for defined terms.

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	Not applicable
<b>If prior written clearance was provided, on what date was this provided?</b>	Not applicable

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<sup>+</sup> See chapter 19 for defined terms.