

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

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| Name of entity | Champion Iron Limited |
| ABN | 34 119 770 142 |

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.

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| Name of Director | William Michael O'Keeffe |
| Date of last notice | 14 April 2020 |

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.

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| Direct or indirect interest | Direct and Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | (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; and (e) Michael O'Keeffe (as trustee for-ATF)-Patrick Michael O'Keeffe and Liam Brendan O'Keeffe. |
| Date of change | (b) Prospect AG Trading Pty Ltd - 8 December 2020 |

+ See chapter 19 for defined terms.

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| No. of securities held prior to change | <p>Before the changes described in this form:</p> <ul style="list-style-type: none"> a) Michael O'Keeffe holds 6,751,900 Ordinary Shares, 128,505 Restricted Share Units and 192,757 Performance Share Units; b) Prospect AG Trading Pty Ltd holds 36,362,930 Ordinary Shares; c) Eastbourne DP Pty Ltd holds 3,500,000 Ordinary Shares; d) CIP Subsidiary Pty Ltd holds 400,000 Ordinary Shares; and e) Michael O'Keeffe (ATF)-Patrick Michael O'Keeffe and Liam Brendan O'Keeffe holds 9,000 ordinary shares |
| Class | <ul style="list-style-type: none"> (a) Ordinary Shares, Restricted Share Units and Performance Share Units; (b) Ordinary Shares; (c) Ordinary Shares; (d) Ordinary Shares; and (e) Ordinary Shares |
| Number acquired | |
| Number disposed | Prospect AG Trading Pty Limited – 2,000,000 ordinary shares |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | AUD5.05 cents per ordinary share. |
| No. of securities held after change | <p>After the changes described in this form:</p> <ul style="list-style-type: none"> f) Michael O'Keeffe holds 6,751,900 Ordinary Shares, 128,505 Restricted Share Units and 192,757 Performance Share Units; g) Prospect AG Trading Pty Ltd holds 34,362,930 Ordinary Shares; h) Eastbourne DP Pty Ltd holds 3,500,000 Ordinary Shares; i) CIP Subsidiary Pty Ltd holds 400,000 Ordinary Shares; and j) Michael O'Keeffe (ATF)-Patrick Michael O'Keeffe and Liam Brendan O'Keeffe holds 9,000 ordinary shares |

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| Nature of change <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 shares |
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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.

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

Part 3 – ⁺Closed period

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

⁺ See chapter 19 for defined terms.