

### CHAMPION IRON REPORTS FY2024 FOURTH QUARTER RESULTS, ROBUST ANNUAL RESULTS AND DECLARES DIVIDEND

- Quarterly revenue of \$333M, EBITDA of \$85M<sup>1</sup> and EPS of \$0.05
- FY2024 revenue of \$1,524M, EBITDA of \$553M<sup>1</sup> and EPS of \$0.45
  - Declares a dividend of \$0.10 per ordinary share
- DRPF project advancing as planned with an expected completion in H2/2025

**Montréal, May 30, 2024** [Sydney, May 31, 2024] - Champion Iron Limited (TSX: CIA) (ASX: CIA) (OTCQX: CIAFF) (“**Champion**” or the “**Company**”) reports its operational and financial results for its financial fourth quarter and financial year ended March 31, 2024.

Champion’s CEO, Mr. David Cataford, said, “Our mission to participate in the decarbonization of steelmaking globally is matched by our commitment to produce responsible materials locally. As such, I am proud of our environmental track record and of our team’s ability to meet our ESG commitments, which are aligned with our values and essential to the success of our Company. With our financial and operational achievements, we completed the 2024 financial year with a robust balance sheet, enabling us to maintain our capital return strategy with a sixth consecutive semi-annual dividend. Furthermore, our DRPF project is on track to produce one of the highest purity iron ores in the world, enabling Champion to play a greater role in the green steel supply chain. As we march forward with our growth projects, we are grateful for the continuous trust and support of all our stakeholders, including our First Nations partners.”

#### **Conference Call Details**

Champion will host a conference call and webcast on May 31, 2024, at 9:00 AM (Montréal time) / 11:00 PM (Sydney time) to discuss the results for the financial fourth quarter and financial year ended March 31, 2024. Call details are outlined at the end of this press release.

## **1. Quarterly Highlights**

### **Operations and Sustainability**

- No serious injuries or major environmental incidents reported in the quarter;
- Met and exceeded most annual sustainability Key Performance Indicators detailed in the Company’s 2023 Sustainability Report, which incorporated industry best practice disclosure frameworks, including the Global Reporting Initiative (“GRI”), Sustainability Accounting Standard Board (“SASB”) and Task Force on Climate-Related Financial Disclosures (“TCFD”). The 2023 Sustainability Report is available on the Company’s website at [www.championiron.com](http://www.championiron.com);
- Quarterly production of 3.3 million wmt (3.2 million dmt) of high-grade 66.1% Fe concentrate for the three-month period ended March 31, 2024, down 19% from the previous quarter, and up 6% over the same period last year; and
- Quarterly iron ore concentrate sales of 3.0 million dmt for the three-month period ended March 31, 2024, down 8% and 4% from the previous quarter and the prior-year period, respectively.

## Financial Results

- Gross realized selling price of US\$123.4/dmt<sup>1</sup>, compared to the P65 index average of US\$135.9/dmt in the period;
- Net realized selling price of US\$82.9/dmt<sup>1</sup>, representing a 28% decrease quarter-on-quarter, and 25% year-on-year;
- C1 cash cost of \$76.6/dmt<sup>1</sup> (US\$56.8/dmt)<sup>2</sup>, an increase of 5% quarter-on-quarter, and a decrease of 3% year-on-year;
- EBITDA of \$85.1 million<sup>1</sup>, a decrease of 65% quarter-on-quarter, and 57% year-on-year;
- Net income of \$25.8 million, a decrease of 80% quarter-on-quarter, and 71% year-on-year;
- EPS of \$0.05, a decrease of 79% quarter-on-quarter, and 71% year-on-year;
- Strong cash position at quarter-end with \$400.1 million in cash and cash equivalents as at March 31, 2024, an increase of \$12.7 million since December 31, 2023, and \$73.3 million since the beginning of the financial year;
- Available liquidity to support growth initiatives, including amounts available from the Company's credit facilities, totalled \$942.1 million<sup>1</sup> at quarter-end, compared to \$937.6 million<sup>1</sup> as at December 31, 2023; and
- Semi-annual dividend of \$0.10 per ordinary share declared on May 30, 2024 (Montréal) / May 31, 2024 (Sydney), in connection with annual results for the period ended March 31, 2024.

## 2. Bloom Lake Mine Operating Activities

Bloom Lake's Phase II reached commercial production in the third quarter of the 2023 financial year and produced at nameplate capacity for thirty consecutive days for the first time during the first quarter of the 2024 financial year. During the third quarter of the 2024 financial year, the Company ran both plants beyond their nameplate capacity to identify operational bottlenecks. The strategy was successful and both plants produced well above their nameplate capacity, but it impacted the availability of the equipment in the fourth quarter causing unplanned maintenance activities due to premature wear and tear on the equipment and earlier than expected major maintenance of the plants. As the Company was completing additional maintenance during this quarter, it also solidified its operations and the team was mobilized to identify and analyze work programs and investments required to structurally increase Bloom Lake's nameplate capacity beyond 15 Mtpa over time.

Shipments were negatively impacted during the three-month period ended March 31, 2024, as a result of continued lagging railway services as well as planned and unplanned maintenance activities on the railroad. Due to the ongoing disconnect in railway services and Bloom Lake's increasing production capacity, the iron ore concentrate stockpiled at Bloom Lake increased significantly since June 2023. As at March 31, 2024, the iron ore concentrate stockpiled at the site totalled 2.7 million wmt, an increase of 0.2 million wmt since December 31, 2023.

The Company continues to seek improvements from the rail operator to receive contracted haulage services to ensure that Bloom Lake's production, as well as iron ore concentrate currently stockpiled at Bloom Lake, is hauled over future periods. The Company expects to incur additional handling costs in future periods to reclaim the iron ore concentrate from the stockpile which should negatively impact the cost of sales in future periods.

	Q4 FY24	Q3 FY24	Q/Q Change	Q4 FY23	Y/Y Change
<b>Operating Data</b>					
Waste mined and hauled (wmt)	<b>6,498,700</b>	6,993,200	(7)%	5,023,900	29 %
Ore mined and hauled (wmt)	<b>9,471,200</b>	11,215,800	(16)%	9,193,800	3 %
Material mined and hauled (wmt)	<b>15,969,900</b>	18,209,000	(12)%	14,217,700	12 %
Stripping ratio	<b>0.69</b>	0.62	11 %	0.55	25 %
Ore milled (wmt)	<b>9,349,100</b>	11,137,000	(16)%	9,054,600	3 %
Head grade Fe (%)	<b>28.7</b>	29.4	(2)%	28.4	1 %
Fe recovery (%)	<b>80.2</b>	81.4	(1)%	78.6	2 %
Product Fe (%)	<b>66.1</b>	66.3	— %	66.1	— %
Iron ore concentrate produced (wmt)	<b>3,275,400</b>	4,042,600	(19)%	3,084,200	6 %
Iron ore concentrate sold (dmt)	<b>2,968,900</b>	3,227,500	(8)%	3,092,900	(4)%

During the three-month period ended March 31, 2024, 16.0 million tonnes of material were mined and hauled, compared to 14.2 million tonnes during the same period in 2023, an increase of 12%. This increase is attributable to the contribution of additional equipment, a higher utilization and availability of mining equipment, and reduced trucking cycle time associated with the construction of additional ramp accesses. Material mined and hauled during the previous quarter was 18.2 million tonnes, representing a quarter-on-quarter decrease of 12%, mainly attributable to the lower availability of loading equipment and winter conditions.

The stripping ratio of 0.69 for the three-month period ended March 31, 2024, was as expected and higher than the same prior-year period. Lower concentrate production, impacted by mill availabilities during the quarter, reduced the quantity of ore required to be mined and hauled to feed the plants, enabling the reallocation of mining equipment to move additional waste materials. This resulted in a slightly higher stripping ratio for the three-month period ended March 31, 2024, compared to a ratio in the previous quarter of 0.62. The Company plans to maintain higher stripping activities in accordance with the LoM plan over the next quarters.

During the three-month period ended March 31, 2024, the two plants at Bloom Lake processed 9.3 million tonnes of ore, compared to 9.1 million tonnes for the same prior-year period and 11.1 million tonnes in the previous quarter, an increase of 3% and a decrease of 16%, respectively. Ore processed during the three-month period ended March 31, 2024, was negatively impacted by longer than planned maintenance activities, unplanned outages as well as an advanced schedule of expected major plant maintenance, driven by additional production in the previous quarter. This was attributable to the Company's strategy during the previous quarter to operate the plants beyond their expanded nameplate capacity to prove their ability to do so and to identify and confirm bottlenecks.

The iron ore head grade for the three-month period ended March 31, 2024, was 28.7%, compared to 28.4% for the same period in 2023, and 29.4% during the previous quarter. The variation in head grade was within expected normal variations in the mine plan.

The Company's average Fe recovery rate was 80.2% for the three-month period ended March 31, 2024, compared to 78.6% for the same period in 2023, and 81.4% during the previous quarter. The year-over-year increase in Fe recovery is attributable to work programs that increased throughput and ore recoveries. With continuous efforts made to optimize its recovery circuits, the Company expects to reach the LoM Fe recovery rate target of 82.0% in the near term.

With higher Fe recovery and comparable head grade, Bloom Lake produced 3.3 million wmt (3.2 million dmt) of high-grade iron ore concentrate during the three-month period ended March 31, 2024, an increase of 6% compared to 3.1 million wmt (3.0 million dmt) during the same period in 2023, and a decrease of 19% compared to the previous quarter.

### 3. Financial Performance

	Q4 FY24	Q3 FY24	Q/Q Change	Q4 FY23	Y/Y Change
<b>Financial Data</b> (in thousands of dollars)					
Revenues	<b>332,673</b>	506,891	(34%)	463,913	(28%)
Cost of sales	<b>227,496</b>	235,457	(3%)	244,444	(7%)
Other expenses	<b>20,425</b>	27,219	(25%)	23,748	(14%)
Net finance costs	<b>8,831</b>	8,747	1%	8,774	1%
Net income	<b>25,791</b>	126,462	(80%)	88,217	(71%)
EBITDA <sup>1</sup>	<b>85,099</b>	246,609	(65%)	195,709	(57%)
<b>Statistics</b> (in dollars per dmt sold)					
Gross average realized selling price <sup>1</sup>	<b>166.3</b>	195.8	(15%)	183.2	(9%)
Net average realized selling price <sup>1</sup>	<b>112.1</b>	157.1	(29%)	150.0	(25%)
C1 cash cost <sup>1</sup>	<b>76.6</b>	73.0	5%	79.0	(3%)
AISC <sup>1</sup>	<b>88.0</b>	83.9	5%	85.7	3%
Cash operating margin <sup>1</sup>	<b>24.1</b>	73.2	(67%)	64.3	(63%)

#### A. Revenues

Revenues totalled \$332.7 million for the three-month period ended March 31, 2024, compared to \$463.9 million for the same period in 2023 due to a 25% decrease in the net realized selling price, driven by negative provisional pricing adjustments on sales recorded during the previous quarter, higher freight and other costs, and lower gross selling prices impacted by the estimated price used on provisional sales at quarter-end.

Negative provisional pricing adjustments on prior quarter sales of \$31.0 million were recorded during the three-month period ended March 31, 2024, representing a negative impact of US\$8.0/dmt over 3.0 million dmt sold during the quarter, due to a decrease in the P65 index prices early in the period. During the three-month period ended March 31, 2024, a final average price of US\$136.2/dmt was established for the 1.8 million tonnes of iron ore that were in transit as at December 31, 2023, and which were previously evaluated using an average expected price of US\$149.6/dmt.

The gross average realized selling price of US\$123.4/dmt<sup>1</sup> for the three-month period ended March 31, 2024, was lower than the P65 index average price of US\$135.9/dmt for the period due to the 1.8 million tonnes in transit as at March 31, 2024, reevaluated using an average forward price of US\$112.8/dmt. Sales contracts using backward-looking iron ore index prices also contributed to a lower selling price, as index prices

were slightly lower than the P65 index average price for the period. The gross average realized selling price was also impacted by a decrease of 3% in the P65 index average price during the three-month period ended March 31, 2024, compared to the same period last year. The P65 index premium was 10.0% over the P62 index average price of US\$123.6/dmt during the quarter, compared to 11.6% in the prior-year period, mainly impacted by depressed steelmaking profit margins, and up from a premium of 8.1% in the previous quarter.

Freight and other costs increased by 16% for the three-month period ended March 31, 2024, compared to the same prior-year period. This variation is significantly lower than the 42% increase in the C3 index compared to the same prior-year period, benefitting from favourable fixed freight agreements on certain vessels negotiated in previous periods and the lag effect of the timing for vessels booking compared to the laycan period. The increase in the average C3 index to US\$25.7/t for the period, compared to US\$18.1/t for the same period in 2023, can be attributed to the conflict in the Red Sea which impacted freight dynamics in the period and much higher demand for vessels in the Atlantic, due to the unseasonably elevated supply of iron ore from Brazil. Higher demurrage expenses resulting from a combination of higher demurrage rates, compared to the same period last year, and delayed shipments caused by reduced railway services, negatively impacted the Company's freight and other costs during the three-month period ended March 31, 2024.

Sales volume during the three-month period ended March 31, 2024, was impacted by continued lagging railway services as well as planned and unplanned maintenance activities on the railroad.

After taking into account sea freight and other costs of US\$32.5/dmt and the negative provisional pricing adjustment of US\$8.0/dmt, the Company obtained a net average realized selling price of US\$82.9/dmt (C\$112.1/dmt)<sup>1</sup> for its high-grade iron ore shipped during the period.

#### **B. Cost of Sales and C1 Cash Cost**

For the three-month period ended March 31, 2024, the cost of sales totalled \$227.5 million with a C1 cash cost of \$76.6/dmt<sup>1</sup>, compared to \$244.4 million with a C1 cash cost of \$79.0/dmt<sup>1</sup> for the same period in 2023, and \$235.5 million with a C1 cash cost of \$73.0/dmt<sup>1</sup> in the previous quarter. Lower C1 cash cost during the quarter compared to the prior year was driven by the impact of the previous quarter's mining and processing costs on inventory valuation as at March 31, 2024, and the positive impacts of optimizing operations at Bloom Lake following the recent completion of the Phase II expansion project.

Land transportation and port handling costs for the three-month period ended March 31, 2024, represented \$26.0/dmt sold, up nearly \$5/dmt sold compared to the same period last year. Although additional infrastructure and resources were put in place at the port facilities in Sept-Illes to accommodate Bloom Lake's nameplate capacity, lower than expected railway services limited the volume of concentrate transported to the port, negatively impacting the land transportation and port handling unit cost.

Mining and processing costs for the 3.2 million dmt produced in the three-month period ended March 31, 2024, totalled \$57.6/dmt produced, an increase of 27% compared to \$45.3/dmt produced in the previous quarter, resulting from the lower volume of production at the mine and at the Company's two plants, and higher costs associated with planned and unplanned maintenance activities. The higher costs incurred during the quarter had an impact on the Company's inventory value at the end of the quarter and will impact the cost of sales in upcoming quarters.

#### **C. Net Income & EBITDA**

For the three-month period ended March 31, 2024, the Company generated EBITDA of \$85.1 million<sup>1</sup>, representing an EBITDA margin of 26%<sup>1</sup>, compared to \$195.7 million<sup>1</sup>, representing an EBITDA margin of 42%<sup>1</sup>, for the same period in 2023. Lower EBITDA was mainly due to lower net average realized selling prices.

For the three-month period ended March 31, 2024, the Company generated net income of \$25.8 million (EPS of \$0.05), compared to \$88.2 million (EPS of \$0.17) for the same prior-year period. The year-over-year decrease in net income is attributable to lower gross profit partially offset by lower income and mining taxes.

#### **D. All In Sustaining Cost & Cash Operating Margin**

During the three-month period ended March 31, 2024, the Company realized an AISC of \$88.0/dmt<sup>1</sup>, compared to \$85.7/dmt<sup>1</sup> for the same period in 2023. The increase was attributable to higher sustaining capital expenditures and G&A expenses, partially offset by lower C1 cash costs. The increase in sustaining capital expenditures was mainly related to mining activities and tailings management that were required to support the Company's mining plan in future years.

The Company generated a cash operating margin of \$24.1/dmt<sup>1</sup> for each tonne of high-grade iron ore concentrate sold during the three-month period ended March 31, 2024, compared to \$64.3/dmt<sup>1</sup> for the same prior-year period. The variation is due to a lower net average realized selling price for the period and higher AISC.

## 4. Conference Call and Webcast Information

A webcast and conference call to discuss the foregoing results will be held on May 31, 2024, at 9:00 AM (Montréal time) / 11:00 PM (Sydney time). Listeners may access a live webcast of the conference call from the Investors section of the Company's website at [www.championiron.com/investors/events-presentations](http://www.championiron.com/investors/events-presentations) or by dialing toll free +1-888-390-0546 within North America or +1-800-076-068 from Australia.

An online archive of the webcast will be available by accessing the Company's website at [www.championiron.com/investors/events-presentations](http://www.championiron.com/investors/events-presentations). A telephone replay will be available for one week after the call by dialing +1-888-390-0541 within North America or +1-416-764-8677 overseas, and entering passcode 003567#.

### **About Champion Iron Limited**

Champion, through its wholly-owned subsidiary Quebec Iron Ore Inc., owns and operates the Bloom Lake Mining Complex, located on the south end of the Labrador Trough, approximately 13 km north of Fermont, Québec. Bloom Lake is an open-pit operation with two concentrators that primarily source energy from renewable hydroelectric power. The two concentrators have a combined nameplate capacity of 15 Mtpa and produce low contaminant high-grade 66.2% Fe iron ore concentrate with a proven ability to produce a 67.5% Fe direct reduction quality iron ore concentrate. Benefiting from one of the highest purity resources globally, the Company is investing to upgrade half of the Bloom Lake mine capacity to a direct reduction quality pellet feed iron ore with up to 69% Fe. Bloom Lake's high-grade and low contaminant iron ore products have attracted a premium to the Platts IODEX 62% Fe iron ore benchmark. The Company ships iron ore concentrate from Bloom Lake by rail, to a ship loading port in Sept-Îles, Québec, and has delivered its iron ore concentrate globally, including in China, Japan, the Middle East, Europe, South Korea, India and Canada. In addition to Bloom Lake, Champion owns a portfolio of exploration and development projects in the Labrador Trough, including the Kamistiasusset Project, located a few kilometres south-east of Bloom Lake, and the Cluster II portfolio of properties, located within 60 km south of Bloom Lake.

### **Cautionary Note Regarding Forward-Looking Statements**

This press release includes certain information and statements that may constitute "forward-looking information" under applicable securities legislation. 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 press release that address future events, developments or performance that Champion expects to occur are forward-looking statements. Forward-looking statements include, among other things, Management's expectations regarding: (i) Bloom Lake's LoM and recovery rates; (ii) the project to upgrade the Bloom Lake iron ore concentrate to a higher grade with lower contaminants and to convert approximately half of Bloom Lake's increased nameplate capacity of 15 Mtpa to commercially produce a DR quality pellet feed iron ore, expected project timeline and benefits; (iii) the future declaration and payment of dividends and the timing thereof; (iv) the shift in steel industry production methods towards reducing emissions and green steel production methods, including expected rising demand for higher-grade iron ore products and related market deficit and higher premiums, and the Company's participation therein, contribution thereto and positioning in connection therewith, including related research and development and the transition of the Company's product offering (including producing high quality DRPF products) and expected benefits thereof; (v) sustainability, environmental, social and governance related initiatives, objectives, targets and expectations, expected implications thereof and the Company's positioning in connection therewith; (vi) maintaining higher stripping activities; (vii) stockpiled ore levels, shipping and sales of accumulated concentrate inventories and related rehandling costs and their impact on the cost of sales; (viii) increased shipments of iron ore and related railway and port capacity and transportation and handling costs; (ix) production and recovery rate targets and the Company's performance and related work programs; (x) pricing of the Company's products (including provisional pricing); and (xi) the Company's growth and opportunities generally.

### **Deemed Forward-Looking Statements**

Statements relating to "reserves" or "resources" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves can be profitably mined in the future. Actual reserves and resources may be greater or less than the estimates provided herein.

### **Risks**

Although Champion believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, 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 actual results to differ materially from those expressed in forward-looking statements include, without limitation: (i) the results of feasibility studies; (ii) changes in the assumptions used to prepare feasibility studies; (iii) project delays; (iv) timing and uncertainty of industry shift to green steel and electric arc furnaces, impacting demand for high-grade feed; (v) continued availability of capital and financing and general economic, market or business conditions; (vi) general economic, competitive, political and social uncertainties; (vii) future prices of iron ore; (viii) future transportation costs; (ix) failure of plant, equipment or processes to operate as anticipated; (x) delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities; and (xi) the effects of catastrophes and public health crises, including the impact of COVID-19, on the global economy, the iron ore market and Champion's operations, as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2024 Annual Report and Annual Information Form for the financial year ended March 31, 2024, all of which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), the ASX at [www.asx.com.au](http://www.asx.com.au) and the Company's website at [www.championiron.com](http://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 press release is given as of the date hereof or such other date or dates specified in the forward-looking statements 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 the 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 foregoing list of risks and uncertainties is not exhaustive. Readers should carefully consider the above factors as well as the uncertainties they represent and the risks they entail.

### **Abbreviations**

Unless otherwise specified, all dollar figures stated herein are expressed in millions of Canadian dollars, except for: (i) tabular amounts which are in thousands of Canadian dollars; and (ii) per share or per tonne amounts. The following abbreviations and definitions are used throughout this press release: US\$ (United States dollar), C\$ (Canadian dollar), Fe (iron ore), wmt (wet metric tonnes), dmt (dry metric tonnes), Mtpa (million tonnes per annum), M (million), km (kilometers), LoM (life of mine), Bloom Lake or Bloom Lake Mine (Bloom Lake Mining Complex), Phase II (Phase II expansion project), DRPF (direct reduction pellet feed), G&A (general and administrative), P62 index (Platts IODEX 62% Fe CFR China index), P65 index (Platts IODEX 65% Fe CFR China index), C3 index (C3 Baltic Capesize index), EBITDA (earnings before interest, tax, depreciation and amortization), AISC (all-in sustaining cost), EPS (earnings per share) and Management (Champion's management team). The utilization of "Champion" or the "Company" refers to Champion Iron Limited and/or one, or more, or all of its subsidiaries, as applicable. "IFRS" refers to International Financial Reporting Standards.

### **For further information, please contact:**

Michael Marcotte, CFA  
Senior Vice-President, Corporate Development and Capital Markets  
514-316-4858, Ext. 1128  
[info@championiron.com](mailto:info@championiron.com)

For additional information on Champion Iron Limited, please visit our website at: [www.championiron.com](http://www.championiron.com).

This document has been authorized for release to the market by the Chief Executive Officer of Champion Iron Limited, David Cataford.

The Company's audited Consolidated Financial Statements for the year ended March 31, 2024 (the "Financial Statements") and associated Management's Discussion and Analysis ("MD&A") are available under the Company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)), on the ASX ([www.asx.com.au](http://www.asx.com.au)) and the Company's website ([www.championiron.com](http://www.championiron.com)).

---

<sup>1</sup>This is a non-IFRS financial measure, ratio or other financial measure. The measure is not a standardized financial measure under the financial reporting framework used to prepare the financial statements and might not be comparable to similar financial measures used by other issuers. Refer to the section below — Non-IFRS and Other Financial Measures for definitions of these metrics and reconciliations to the most comparable IFRS measure when applicable. Additional details for these non-IFRS and other financial measures, have been incorporated by reference and can be found in section 22 of the Company's MD&A for the year ended March 31, 2024, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), the ASX at [www.asx.com.au](http://www.asx.com.au) and on the Company's website under the Investors section at [www.championiron.com](http://www.championiron.com).

<sup>2</sup>See the "Currency" section of the MD&A for the year ended March 31, 2024, included in note 7 — Key Drivers, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), the ASX at [www.asx.com.au](http://www.asx.com.au) and on the Company's website under the Investors section at [www.championiron.com](http://www.championiron.com).

### **Non-IFRS and Other Financial Measures**

The Company has included certain non-IFRS financial measures, ratios and supplementary financial measures in this press release to provide investors with additional information in order to help them evaluate the underlying performance of the Company. These measures are mainly derived from the Financial Statements but do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. Management believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors with an improved ability to understand the results of the Company's operations. Non-IFRS and other financial measures should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS. The exclusion of certain items from non-IFRS financial measures does not imply that these items are necessarily non-recurring.

The Company presents certain of its non-IFRS measures and other financial measures in U.S. dollars in addition to Canadian dollars to facilitate comparability with measures presented by other companies.

#### **EBITDA and EBITDA Margin**

	<b>Q4 FY24</b>	Q3 FY24	Q4 FY23
(in thousands of dollars)			
Income before income and mining taxes	<b>46,693</b>	204,981	144,457
Net finance costs	<b>8,831</b>	8,747	8,774
Depreciation	<b>29,575</b>	32,881	42,478
<b>EBITDA</b>	<b>85,099</b>	246,609	195,709
Revenues	<b>332,673</b>	506,891	463,913
<b>EBITDA margin</b>	<b>26%</b>	49%	42%

#### **Available Liquidity**

	<b>As at March 31, 2024</b>	As at December 31, 2023
Cash and cash equivalents	<b>400,061</b>	387,373
Undrawn amounts under credit facilities	<b>542,000</b>	550,253
<b>Available liquidity</b>	<b>942,061</b>	937,626

#### **C1 Cash Cost**

	<b>Q4 FY24</b>	Q3 FY24	Q4 FY23
Iron ore concentrate sold (dmt)	<b>2,968,900</b>	3,227,500	3,092,900
(in thousands of dollars except per tonne)			
Cost of sales	<b>227,496</b>	235,457	244,444
<b>C1 cash cost (per dmt sold)</b>	<b>76.6</b>	73.0	79.0

#### **All-In Sustaining Cost**

	<b>Q4 FY24</b>	Q3 FY24	Q4 FY23
Iron ore concentrate sold (dmt)	<b>2,968,900</b>	3,227,500	3,092,900
(in thousands of dollars except per tonne)			
Cost of sales	<b>227,496</b>	235,457	244,444
Sustaining capital expenditures	<b>19,759</b>	24,031	9,303
G&A expenses	<b>13,973</b>	11,206	11,466
	<b>261,228</b>	270,694	265,213
<b>AISC (per dmt sold)</b>	<b>88.0</b>	83.9	85.7

**Cash Operating Margin and Cash Profit Margin**

	<b>Q4 FY24</b>	Q3 FY24	Q4 FY23
Iron ore concentrate sold (dmt)	<b>2,968,900</b>	3,227,500	3,092,900
(in thousands of dollars except per tonne)			
Revenues	<b>332,673</b>	506,891	463,913
<b>Net average realized selling price (per dmt sold)</b>	<b>112.1</b>	157.1	150.0
AISC (per dmt sold)	<b>88.0</b>	83.9	85.7
<b>Cash operating margin (per dmt sold)</b>	<b>24.1</b>	73.2	64.3
<b>Cash profit margin</b>	<b>21%</b>	47%	43%

**Gross Average Realized Selling Price per dmt Sold**

	<b>Q4 FY24</b>	Q3 FY24	Q4 FY23
Iron ore concentrate sold (dmt)	<b>2,968,900</b>	3,227,500	3,092,900
(in thousands of dollars except per tonne)			
Revenues	<b>332,673</b>	506,891	463,913
Provisional pricing adjustments	<b>31,005</b>	(15,997)	(14,325)
Freight and other costs	<b>130,074</b>	140,971	117,137
Gross revenues	<b>493,752</b>	631,865	566,725
<b>Gross average realized selling price (per dmt sold)</b>	<b>166.3</b>	195.8	183.2