

# FOURTH QUARTER AND 2025 FINANCIAL YEAR RESULTS

WEBCAST PRESENTATION - MAY 29, 2025 (MONTRÉAL)



A SOLUTION TO DECARBONIZE STEELMAKING

CHAMPION IRON 

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## FORWARD-LOOKING STATEMENTS

This Presentation contains certain information and statements which constitute "forward-looking information" within the meaning of applicable securities laws (collectively referred to herein as "forward-looking statements"). 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 in this Presentation, other than statements of historical facts, that address future events, developments or performance that Champion expects to occur are forward-looking statements. These statements may include, but are not limited to, Management's expectations regarding: the project to upgrade the Bloom Lake iron ore concentrate to a higher grade with lower contaminants to commercially produce a Direct Reduction ("DR") quality pellet feed iron ore, the project's expected timeline, commissioning, capital expenditures, budget, pricing premium and prospective customers; pelletizing opportunities (including potential for cold pelletizing) the Kami Project and its potential to produce a DR grade product; the partnership among the company, Nippon Steel Corporation and Sojitz Corporation with respect to the Kami project and the completion of the feasibility study and its timing; the shift in steel industry production methods, their anticipated impacts, related activities and initiatives (including those of China and Japan), 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 vision 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), related investments and expected benefits thereof; the Company's Environmental, Social and Governance related initiatives; shipping of increased volumes of iron ore (including stockpiled concentrate and related haulage services from the rail operator), the pace of destocking and their impact on the Company's financial condition; production and recovery rates and levels, ore characteristics and the Company's performance and related work programs; evaluations and initiatives to improve operations; maintaining higher stripping activities; provisional pricing of Champion's iron ore concentrate; the Company's liquidity position and its expected improvement from, in part, the sales of the iron ore concentrate stockpiled at Bloom Lake; Bloom Lake's LoM (including opportunities beyond LoM), nameplate capacity and related opportunities and benefits, as well as potential increase thereof and related work programs and investments; the Company's capital return strategy; tariffs and their anticipated impacts on the global economy and the steel and iron ore industry; Cluster II opportunities; and 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 in or implied by such forward-looking statements. Factors that could cause the actual results to differ materially from those expressed in or implied by forward-looking statements include, without limitation: the results of feasibility and other studies; changes in the assumptions used to prepare feasibility and other studies; project delays; timing and uncertainty of industry shift to EAFs, impacting demand for high-grade feed; continued availability of capital and financing and general economic, market or business conditions; fluctuations in foreign currency exchange rates; general economic, competitive, political and social uncertainties (including those related to tariffs which may impact the Company directly or indirectly); market disruptions, including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises, wars and other military conflicts (including the ongoing military conflict between Russia and Ukraine and in the Middle East), or other major events, or the prospect of these events; future prices of iron ore; future transportation costs; increased public concern about the environmental impact of the Company's products or their perceived safety; decreased social acceptance and increased social action to reduce the use of fossil fuels, which may negatively impact consumer perception; cyber events or attacks (including ransomware, state sponsored and other cyberattacks); failure of plant, equipment or processes to operate as anticipated; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities; the effects of catastrophes and public health crises 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 2025 Annual Report (and Annual Information Form), the risks and uncertainties discussed in the Company's Management discussion and analysis for the financial year ended March 31, 2025 and the risks discussed in other reports Champion files with the Canadian Securities Administrators and the Australian Securities and Investments Commission, 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 statements. Accordingly, readers should place undue reliance on forward-looking statements.

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## NON-IFRS AND OTHER FINANCIAL MEASURES

Certain financial measures used by the Company to analyze and evaluate its results are non-IFRS financial measures or ratios and supplementary financial measures. Each of these indicators is not a standardized financial measure under the IFRS and might not be comparable to similar financial measures used by other issuers. These indicators are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-IFRS and other financial measures included in this Presentation are total cash cost, all-in sustaining cost ("AISC"), earnings before, income and mining taxes, net finance costs and depreciation ("EBITDA"), cash operating margin, net average realized selling price per dmt sold, gross average realized selling price per dmt sold, mining and processing costs per dmt produced, and land transportation and port handling costs per dmt sold. When applicable, a quantitative reconciliation to the most directly comparable IFRS measures is provided in section 23 - Non-IFRS and Other Financial Measures of the Company's Management Discussion and Analysis for the year ended March 31, 2025 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). Mr. Vincent Blanchet, P. Eng., Engineer at Quebec Iron Ore Inc., the Company's subsidiary and operator of Bloom Lake, is a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects and has reviewed and approved, or has prepared, as applicable, the disclosure of the scientific and technical information contained in this Presentation and has confirmed that the relevant information is an accurate representation of the available data and studies for the relevant projects. Mr. Blanchet is a member of the Ordre des ingénieurs du Québec.

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Reference to PB2: Platts IODEX 62% Fe CFR China index; PB5: Platts IODEX Fines 65% Fe CFR China index.

Green steel refers to steel that is produced using processes that significantly reduce or eliminate Green House Gases ("GHG") compared to traditional steelmaking, which typically relies on blast furnaces that use coal as both a fuel and a reductant. Accordingly, the steel industry typically classifies green steel as either optimizing traditional steelmaking, including improved supply chains using quality metallurgical such as Direct Reduced Iron ("DRI") and Hot Briquetted Iron ("HBI"). Additionally, green steel refers to using alternative methods of steelmaking, including electric arc furnaces ("EAF"), which utilizes recycled scrap metal or DRI to minimize GHG emissions, and could potentially be adapted to use hydrogen as a main source of energy.

This Presentation has been authorized for release to the market by the CEO of Champion, David Cataford.

All amounts are in Canadian dollars unless otherwise stated.

Specific forward-looking statements are included in slides 1, 6, 8, 9, 11, 15, 16, 17, 19, 20 and 21.

# CONFERENCE CALL PARTICIPANTS

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**DAVID CATAFORD**  
*Chief Executive Officer*



**MICHAEL O'KEEFFE**  
*Executive Chairman*



**ALEXANDRE BELLEAU**  
*Chief Operating Officer*



**DONALD TREMBLAY**  
*Chief Financial Officer*



**MICHAEL MARCOTTE**  
*Senior Vice-President  
Corporate Development  
and Capital Markets*

# FY2025 FOURTH QUARTER HIGHLIGHTS



**3,167,000 WMT**  
CONCENTRATE PRODUCED

**3,495,300 DMT**  
CONCENTRATE SOLD

**78.3%**  
ORE RECOVERY



**\$80.0/DMT SOLD**  
TOTAL CASH COST<sup>1</sup>

**\$93.1/DMT SOLD**  
ALL-IN SUSTAINING COST<sup>1</sup>



**\$425.3M**  
REVENUES

**\$127.4M**  
EBITDA<sup>1</sup>

**\$39.1M**  
NET INCOME

**\$0.08**  
EPS



**\$117.5M**  
CASH & CASH EQUIVALENTS

**\$296.9M**  
WORKING CAPITAL<sup>2</sup>

**\$718.0M**  
SHORT-TERM AND  
LONG-TERM DEBT

**\$488.4M**  
AVAILABLE LOANS<sup>3</sup>



**\$0.10** PER SHARE SEMI-ANNUAL DIVIDEND DECLARED ON MAY 28, 2025 (MONTRÉAL), IN CONNECTION WITH THE ANNUAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2025

- No major environmental issues reported since the recommissioning of Bloom Lake in 2018
- Safety procedures being reviewed following an incident with minor consequences involving a snowfall

# COMMUNITY, GOVERNANCE AND SUSTAINABILITY

## → Cultural and local initiatives

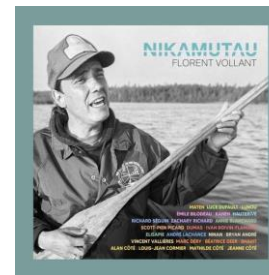
- Participated in the launch of the Florant Volland tribute album, presented by Makusham Musique

## → Education and Industry Engagement

- Advanced and supported future talent development with targeted local recruitment initiatives in Uashat mak Mani-Utenam and sponsorship of the 2025 Canadian Mining Games and Geology Games
- Invited by the Canadian government to present the critical role of high-purity iron ore at the Future Minerals Forum in Saudi Arabia and the Critical Minerals Forum in New York

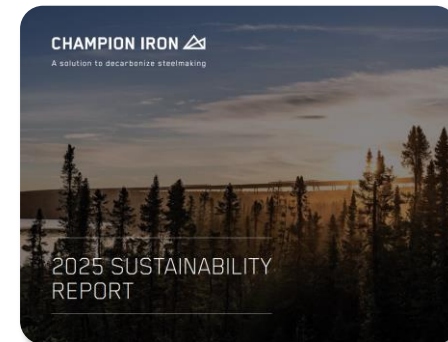
## → Youth & Community Support

- Proudly supported the Taïga Carnival, an important seasonal event in the town of Fermont



# ESG DISCLOSURE AND PERFORMANCES

- Published the 2025 Sustainability Report, with reference to several Environmental Social and Governance (ESG) disclosure frameworks including GRI, SASB and TCFD<sup>1</sup>
- 2025 results: Successfully met or exceeded 13 out of the 14 sustainability targets set for the 2025 financial year
- 2026 objectives: Updated objectives and optimized certain targets in relation to water management, climate change, health and safety, community relations, diversity and governance



## 2025 SUSTAINABILITY REPORT HIGHLIGHTS<sup>2</sup>



- No occurrence of any major environmental issues
- Improved combined health and safety performance from Champion and contractors' workers
- Maintained our position as leading First Nations employer in the region



- Maintained an industry leading position in recycled water usage with 99% water reuse rate at Bloom Lake mine site
- Achieved an 8.7% reduction in water consumption per tonne of high-purity iron ore produced



- GHG emissions per tonne of material mined and hauled declined by 15.0% year-over-year
- Disclosed our inaugural value chain emissions (Scope 3)
- 100% compliance with tailings structure monitoring program

# OPERATIONAL & FINANCIAL RESULTS

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF



# OPERATIONAL AND SALES HIGHLIGHTS

- Quarterly production of 3.2M wmt (3.1M dmt), impacted by scheduled semi-annual maintenance, winter conditions affecting equipment availability and a geological sequence recently encountered which impacted grinding performances
- Record quarterly sales of 3.5M dmt, despite seasonal conditions typically impacting transportation logistics, supported by the commissioning of additional rail equipment in the previous quarter
- Iron ore concentrate stockpiled at Bloom Lake reduced by 0.3M wmt to 2.6M wmt as the Company continues to seek improvements from the rail operator to receive its contracted haulage services and ensure that Bloom Lake's production and inventories are hauled over future periods
- Future destocking of iron ore inventories is expected to occur at different rates considering scheduled maintenance at the mine and on the railroads

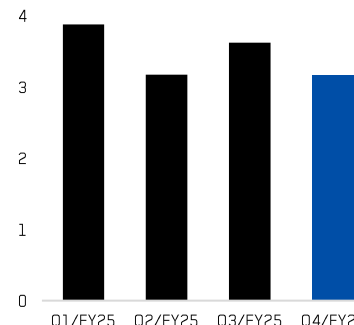


# OPERATIONS OVERVIEW

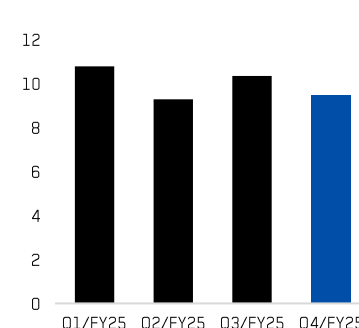
- Record material mined and hauled in the period, driven by strategic investments in additional mining equipment, and enhanced utilization and availability of the fleet
- Higher stripping activities in accordance with the mine plan which are expected to remain elevated in future periods
- The Company is implementing work programs to adjust to the normal evolution of the mine plan, including ore blending strategies, hardness management and work programs to optimize recoveries and operational performance

FINANCIAL PERIODS	Q1/25	Q2/25	Q3/25	Q4/25	FY25
Iron ore concentrate produced (M wmt)	3.88	3.17	3.62	3.17	13.83
Iron ore concentrate sold (M dmt)	3.44	3.27	3.29	3.50	13.49
Waste mined and hauled (M wmt)	6.73	9.32	9.69	10.89	36.64
Ore mined and hauled (M wmt)	10.78	9.29	10.35	9.47	39.88
Strip ratio	0.62	1.00	0.94	1.15	0.92
Head grade Fe (%)	29.1	29.1	29.3	29.2	29.2
Fe recovery (%)	79.3	78.7	79.1	78.3	78.9
Product Fe (%)	66.3	66.3	66.3	66.5	66.4

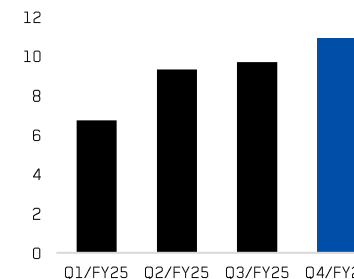
**IRON ORE CONCENTRATE PRODUCED (M WMT)**



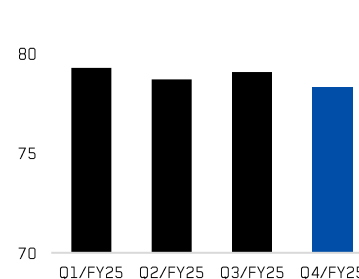
**ORE MINED AND HAULED (M WMT)**



**WASTE MINED AND HAULED (M WMT)**



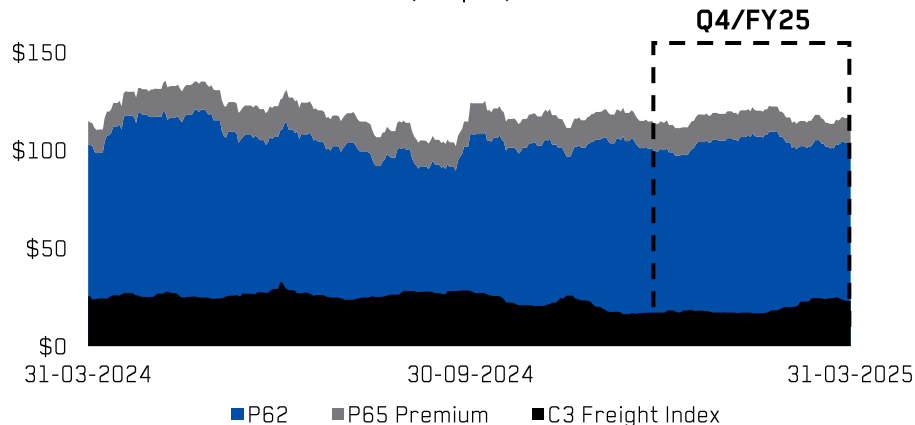
**FE RECOVERY (%)**



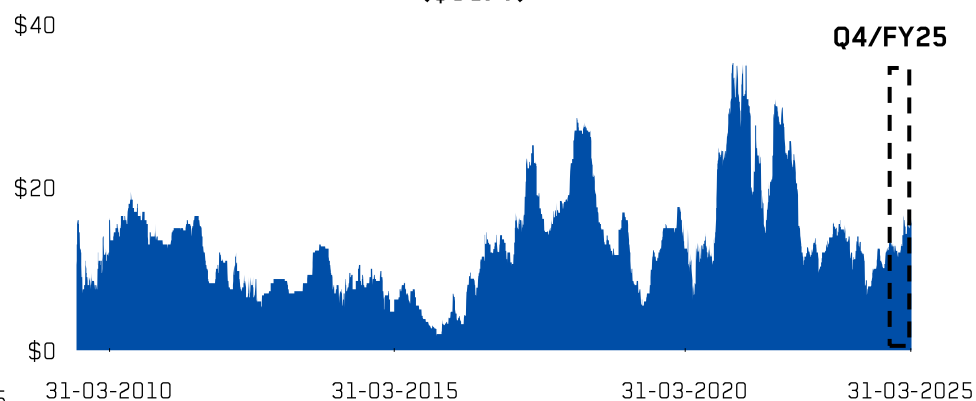
# INDUSTRY OVERVIEW

- The P65 iron ore index averaged US\$116.9 in the period, a modest quarter-over-quarter decrease of 1.0%, reflecting the ongoing weakness in global steel demand, but supported by an increase in China's steel output year-over-year
- The average quarterly P65 premium over the P62 index remains near recent lows and decreased slightly quarter-over-quarter, but improved year-over-year, as steelmakers globally are operating under compressed margins
- The C3 freight index decreased by 9.9% quarter-over-quarter, despite the ongoing conflict in the Middle East, primarily attributable to ample vessel availability and low fleet utilization. The index recovered in March with increased iron ore shipments from Brazil

**C3, P62 AND P65 PREMIUM - 1 YEAR  
(US\$/T)**



**P65 PREMIUM TO P62 SINCE INDEX CREATED IN 2009  
(\$US/T)**

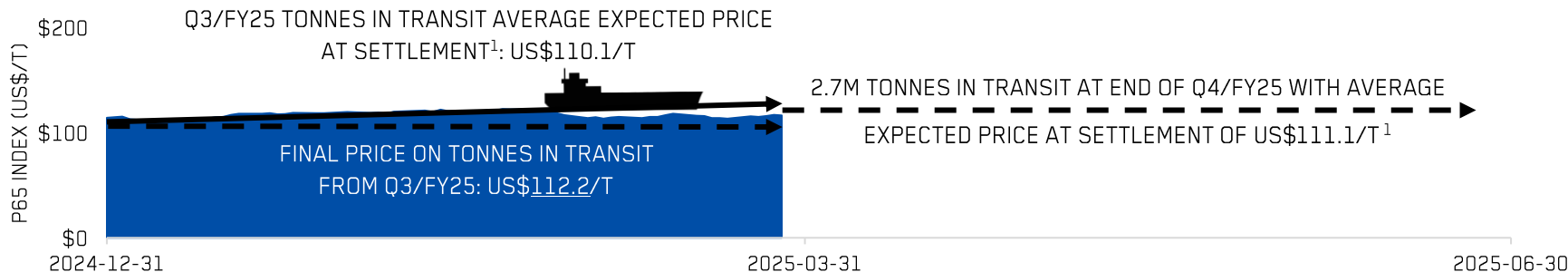


# PROVISIONAL PRICE ADJUSTMENT

- Realized an average price of US\$112.2/t during the quarter for the 1.7M tonnes subject to provisional pricing at the end of Q3/FY25
- Q4/FY25 positive provisional pricing adjustment of US\$3.7M, representing a positive impact of US\$1.1/dmt on the average realized price for tonnes sold in the period

PROVISIONAL IMPACT Q4/FY25					PER TONNE SOLD					
Final price on tonnes in transit at Q3/FY25	—	Q3/FY25 average expected price at settlement date (1)	×	Tonnes in transit at Q3/FY25	=	Provisional impact on Q4/FY25	÷	Tonnes sold in Q4/FY25	=	Provisional impact per tonne sold in Q4/FY25
US\$112.2/t		US\$110.1/t		1.7M dmt		US\$3.7M		3.5M dmt		US\$1.1/t

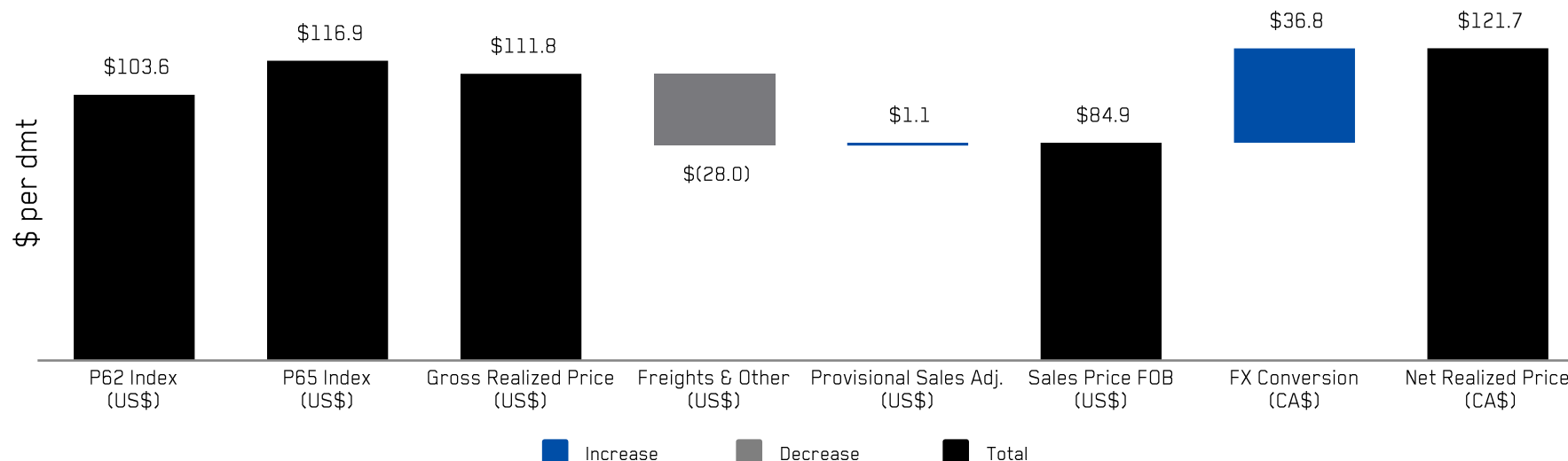
- A gross forward provisional price of US\$111.1/t<sup>1</sup> was determined for the 2.7M tonnes subject to provisional price at the end of Q4/FY25



Note: <sup>1</sup> Expected price based on P65 Index forward prices at the end of the period

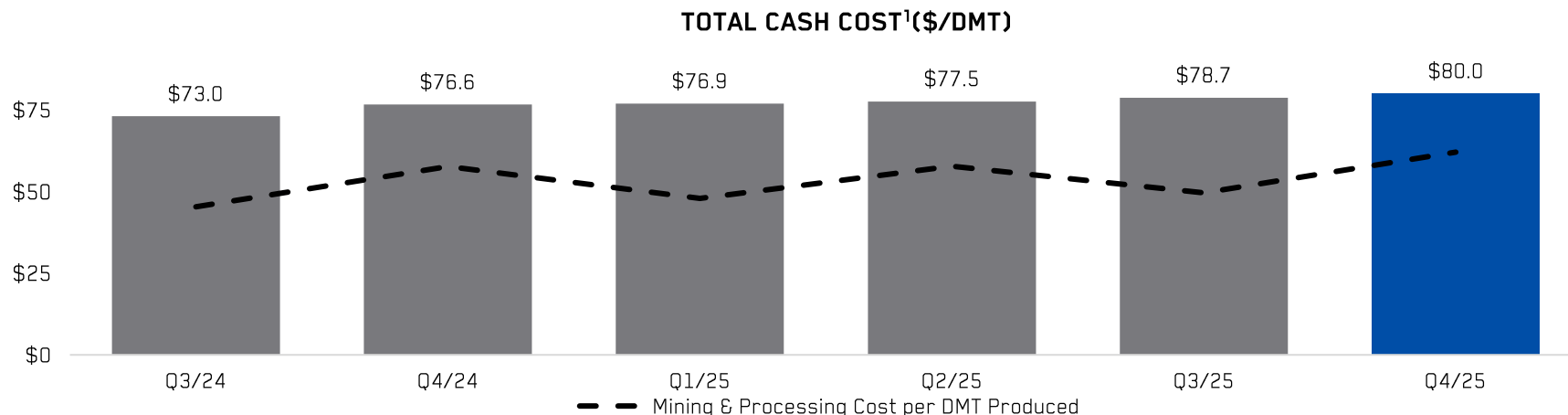
# AVERAGE REALIZED SELLING PRICE

- Q4/FY25 average gross realized price<sup>1</sup> of US\$111.8/t, lower than the P65 index average of US\$116.9/t during the period
- Average gross realized price negatively impacted by the 2.7 Mt in transit as at March 31, 2025, which were evaluated using an average forward price considerably lower than the P65 average in the period
- Average realized selling price was also negatively impacted by price discounts as the Company elected not to enter into long-term sales contracts in anticipation of the completion of the Direct Reduction Pellet Feed (DRPF) project
- Freight<sup>2</sup> costs declined quarter-over-quarter to US\$28.0/t, reflecting a lower C3 index



# OPERATING COST METRICS

- Mining and processing costs<sup>1</sup> of \$62.0/dmt produced, an increase of 8% year-over-year, mainly driven by higher costs related to scheduled semi-annual maintenance, higher stripping activities and additional maintenance on crushers and grinding circuits that experienced premature wear due to the hardness of the ore in a recently encountered geological sequence
- Land transportation and port handling costs<sup>1</sup> of \$23.9/dmt sold, a decrease of 8% year-over-year, benefiting from the rail operator's semi-annual fuel price indexation and increased sales volumes to amortize fixed costs at the port facilities
- Total cash cost<sup>1</sup> of \$80.0/dmt sold, up slightly compared to the previous quarter and year-over-year, impacted by higher mining and processing costs during the period

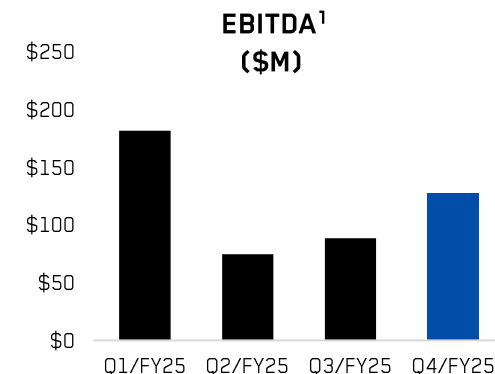
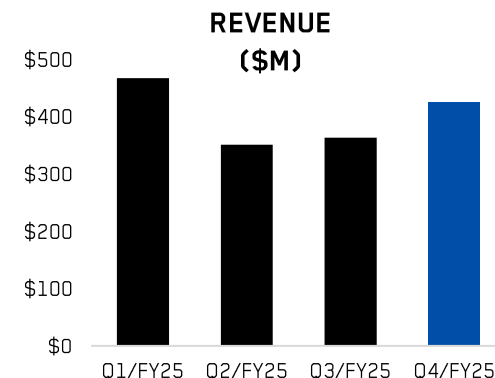


# FINANCIAL HIGHLIGHTS

- Quarterly revenues of \$425.3M, EBITDA<sup>1</sup> of \$127.4M and EPS of 0.08
- Financial results positively impacted quarter-over-quarter by several factors, including an increase in sales volumes, lower freight and a weaker Canadian dollar
- While total cash cost<sup>1</sup> increased quarter-over-quarter, all-in sustaining cost<sup>1</sup> declined primarily in relation to lower seasonal tailings related work programs and benefiting from the positive impact of higher sales volumes

OPERATING COST METRICS	Q1/25	Q2/25	Q3/25	Q4/25	FY25
Mining and processing costs (\$/dmt produced) <sup>1</sup>	47.9	57.7	49.6	62.0	53.8
Land transportation and port handling costs (\$/dmt sold) <sup>1</sup>	25.3	26.7	26.2	23.9	25.5
Total cash cost (\$/dmt sold) <sup>1</sup>	76.9	77.5	78.7	80.0	78.3
All-in sustaining cost (\$/dmt sold) <sup>1</sup>	91.6	101.4	93.9	93.1	94.9
Cash operating margin (\$/dmt sold) <sup>1</sup>	44.1	6.1	16.6	28.6	24.2
Cash operating margin (%) <sup>1</sup>	32.5%	5.7%	15.0%	23.5%	20.3%

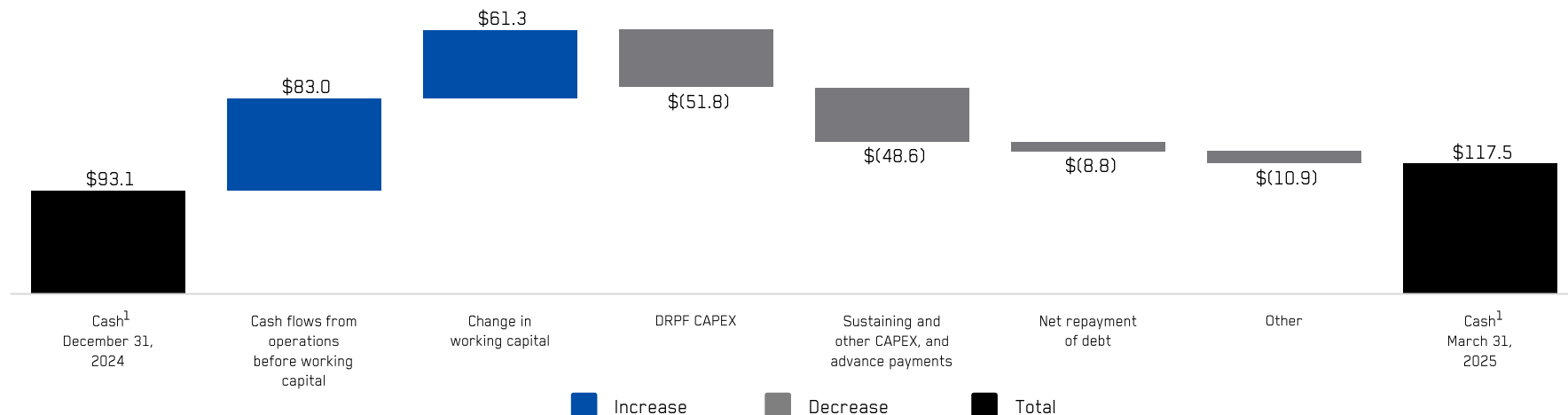
FINANCIAL RESULTS (\$ MILLION)	Q1/25	Q2/25	Q3/25	Q4/25	FY25
Revenues	467.1	351.0	363.2	425.3	1,606.6
EBITDA <sup>1</sup>	181.2	74.5	88.2	127.4	471.3
Net cash flow from (used in) operations	31.4	134.7	-6.4	144.4	304.0
Net income	81.4	19.8	1.7	39.1	142.0
Earnings per share (EPS) - basic	0.16	0.04	0.00	0.08	0.27



# CASH CHANGE DETAILS

- Cash<sup>1</sup> of \$117.5M, an increase of \$24.4M quarter-over-quarter, despite significant ongoing investments to advance the DRPF project, benefiting from robust cash flows from operations
- Sustaining capital expenditures decreased from \$38.2M to \$33.2M quarter-over-quarter, primarily due to lower seasonal tailings related work
- Other capital expenditures of \$14.5M, significantly lower than in recent quarters, with the completion of certain infrastructure improvements and railcar purchases

## CASH CHANGE FROM DECEMBER 31, 2024 TO MARCH 31, 2025



Note: <sup>1</sup> Cash in the figure includes cash and cash equivalents

# BALANCE SHEET AND LIQUIDITY POSITION

## BALANCE SHEET



**\$117.5M** Cash and cash equivalents

**\$296.9M** Working capital<sup>1</sup>



**\$718.0M** Short-term & Long-term debt

## LIQUIDITY POSITION



**Debt net of cash \$303.6M**

(including working capital)



**\$488.4M** Available loans<sup>2</sup>



## EIGHT CONSECUTIVE SEMI-ANNUAL DIVIDEND

- A semi-annual dividend of \$0.10 per ordinary share declared on May 28, 2025 (Montréal), in connection with the annual results for the period ended March 31, 2025
- Registered shareholders at the close of business on June 13, 2025 (Montréal and Sydney), will be entitled to receive payment of the dividend on July 10, 2025 (Montréal and Sydney)

Additional information available at [www.championiron.com](http://www.championiron.com)

- Total cash and cash equivalents, working capital and available credit facilities exceeding \$0.9B
- The Company expects its liquidity position to continue gradually benefitting from the sales of iron ore concentrate stockpiled at Bloom Lake, which amounted to 2.6M wmt as at March 31, 2025

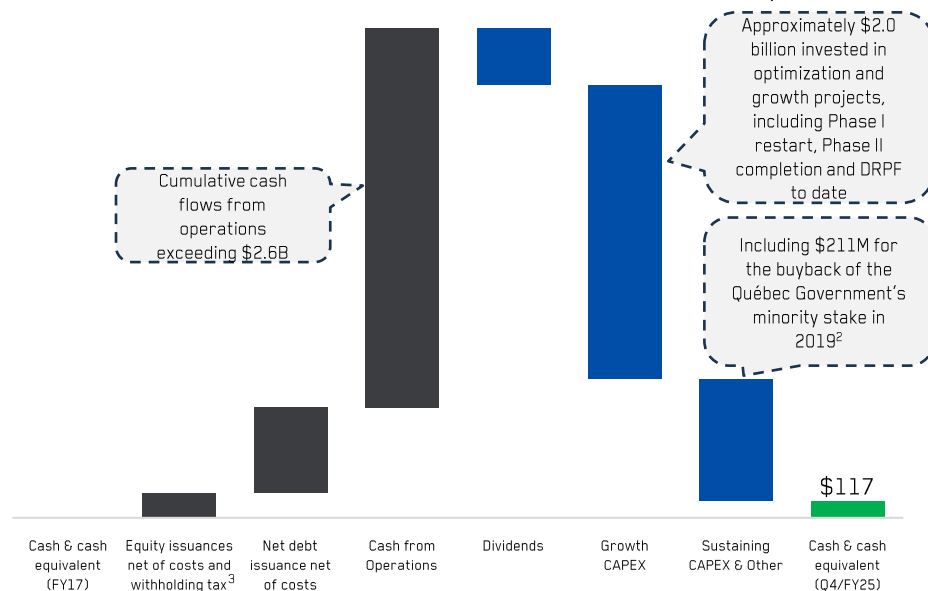


# MULTI-YEAR INVESTMENTS SELF FUNDED

## SIGNIFICANT INVESTMENTS AT BLOOM LAKE PRIMARILY FUNDED THROUGH CASH FLOWS FROM OPERATIONS

- 2017-2018: Investments to optimize Phase I, resulting in higher production volumes and lower costs compared to Bloom Lake's previous owner
- 2019: Purchase of the government of Québec's minority stake in Bloom Lake<sup>2</sup>
- 2021: Redeemed preferred equity held by Caisse de dépôt et placement du Québec
- 2022-2024: Completion of Phase II project, doubling Bloom Lake's nameplate capacity. Additional investments in tailings and garage to support operations over LoM. Acquisition of additional railcars and mining equipment to optimize operations and enable future growth opportunities
- 2024-2025: Construction of the DRPF project, upgrading half of Bloom Lake up to 69% Fe, expected to commission in December 2025

### CASH SOURCES AND USES SINCE FY2017 (C\$M)<sup>1</sup>



- Multi-year investment cycle at Bloom Lake nearing completion with the DRPF project expected to commission in December 2025
- Positioned to benefit from optimized operations and reduced growth CAPEX to consider capital returns and future opportunities

# GROWTH PROJECTS

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF



# GREEN STEEL SUPPLY CHAIN SOLUTIONS

## DE-RISKING A VAST PROJECT PORTFOLIO REQUIRED FOR THE LOW EMISSION STEEL SUPPLY CHAIN

### PRODUCTS OPTIMIZATION



#### UPGRADE BLOOM LAKE UP TO 69% FE

Concentrator(s) to DRPF quality iron ore



#### DIRECT REDUCTION (“DR”) PELLETS

Evaluating pelletizing opportunities, including potential for cold pelletizing

### MINING VOLUME INCREASE



#### KAMI PROJECT 9M WMT/YEAR

Advancing the definitive feasibility study, expected by end of calendar 2026, following a binding agreement with respect to a proposed partnership with Nippon Steel Corporation and Sojitz Corporation to evaluate the project<sup>1</sup>



#### BLOOM LAKE BEYOND 15M WMT/YEAR

Ongoing evaluation to debottleneck operations and significant mineral resources creating potential opportunities beyond life of mine



#### CLUSTER II

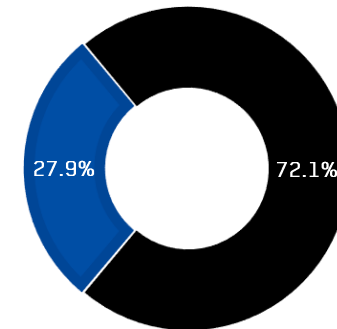
Sizeable opportunity comparable in scale to Simandou Block 3 & 4<sup>2</sup>

Notes: <sup>1</sup> Refer to Champion's press release dated December 18, 2024 | <sup>2</sup> End of 2017 M+I resources, Rio Tinto Notice to ASX "Changes to Simandou Ore Reserves and Mineral Resources", March 2018; See Champion's website at [www.championiron.com/project/reserves-resources](http://www.championiron.com/project/reserves-resources) for additional disclosures. The products optimization and mining volume increase projects are presented on an aspirational basis for projects and assets previously disclosed by the Company. For projects that have not received final investment decisions by the Company, their timeline and prospect remain uncertain.

# DRPF PROJECT UPDATE

- DRPF project, upgrading half of Bloom Lake's nameplate capacity from 66.2% Fe up to 69% Fe, is progressing as planned with commissioning planned to start in December 2025
- Quarterly and cumulative investments totalling \$51.8M and \$339.6M, respectively, against an estimated total capital expenditure of \$470.7M as detailed in the project study<sup>1</sup>
- Progressed construction work, mechanical work and completed engineering activities
- Continued active discussions with prospective customers to eventually supply DR quality iron ore, including pricing premiums to the Company's existing high-purity iron ore concentrate

## DRPF PROJECT INVESTMENTS COMPARED TO THE STUDY TOTAL EXPECTED CAPEX<sup>1</sup> (C\$M)



■ Remaining CAPEX<sup>1</sup> ■ Cumulative spend to date

Structural work - South



Structural work - North



Fine tailings pumps



Interior work - South



## TARIFFS EFFECT IS MITIGATED FOR CHAMPION IRON SALES MIX



- Champion does not have direct sales to the United States and benefits from a global diversified customer mix
- Short-term: Tariffs may impact global economies, including reduced steel output; however, recent data has not demonstrated any significant impact on global steel demand. Certain countries announced expected stimulus measures to offset the economic impacts of tariffs, which could result in increased demand for steel
- Long-term: A potential reshoring of industrial activities to the United States may result in higher domestic steel production and reduced scrap steel exports, which could result in higher metallics seaborne demand, including Direct Reduced Iron (DRI)

## GREEN STEEL TRANSITIONS CONTINUES



- In March 2025, China included the steel industry in its Emission Trading Scheme (ETS), expected to impact steelmakers' costs beyond 2027 in relation to their respective Greenhouse Gas (GHG) emissions
- This measure could motivate additional conversions to lower GHG steelmaking methods, including DRI and Electric Arc Furnaces steelmaking, in addition to increasing the use of high-grade iron ore in traditional blast furnaces and basic oxygen furnaces (BF-BOF) producing steel



- In December 2024, Japan bonified its emission reduction objectives, now targeting a cut of 60% in its GHG emissions by 2035, increasing the focus to decarbonize steelmaking which represents 14% of domestic emissions
- In January 2025, Japan announced subsidies of nearly US\$350 per vehicle applicable to automakers using low emission steel in the manufacturing of cars

## UPHOLDING VALUES FOR A SUSTAINABLE FUTURE



**TRANSPARENCY**



**RESPECT**



**INGENUITY**



**PRIDE**

# THANK YOU!

# CHAMPION IRON

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