

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

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.

Name of Director	William Michael O'Keeffe
Date of last notice	20 August 2015

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.

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 UBS Wealth Management; (d) Indirect interest in Ordinary Shares held by Eastbourne DP Pty Ltd; and (e) Indirect interest in Ordinary Shares held by CIP Subsidiary Pty Ltd.
Date of change	12 April 2016

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No. of securities held prior to change	<p>Before the changes described in this form:</p> <p>(a) Michael O'Keeffe held 2,000,000 Employee Share Options;</p> <p>(b) Prospect AG Trading Pty Ltd held 2,180,279 Ordinary Shares;</p> <p>(c) UBS Wealth Management held 5,321,651 Ordinary Shares;</p> <p>(d) Eastbourne DP Pty Ltd held 3,500,000 Ordinary Shares; and</p> <p>(e) CIP Subsidiary Pty Ltd held 400,000 Ordinary Shares.</p>
Class	<p>(a) Employee Share Options;</p> <p>(b) Ordinary Shares;</p> <p>(c) Ordinary Shares;</p> <p>(d) Ordinary Shares; and</p> <p>(e) Ordinary Shares.</p>
Number acquired	<p>Michael O'Keeffe was granted a further 3,000,000 Employee Share Options as approved by shareholders on 31 March 2016.</p> <p>Prospect AG Trading Pty Ltd subscribed for 21,875,000 Ordinary Shares under the placement described in the notice of meeting released on ASX on 26 February 2016.</p> <p>Prospect AG Trading Pty Ltd was issued 7,500,000 options over Ordinary Shares in connection with the placement described in the notice of meeting released on ASX on 26 February 2016 (Compensation Options).</p>
Number disposed	Nil

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<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>The 3,000,000 Employee Share Options were issued for no consideration under the Champion Iron Incentive Plan as approved by shareholders on 31 March 2016.</p> <p>The consideration for the 21,875,000 Ordinary Shares issued to Prospect AG Trading Pty Ltd was CAD \$3,500,000.</p> <p>7,500,000 Compensation Options were issued in connection with the placement described in the notice of meeting released on ASX on 26 February 2016 for no consideration.</p>
<p>No. of securities held after change</p>	<p>After the changes described in this form:</p> <ul style="list-style-type: none"> (a) Michael O'Keefe holds 5,000,000 Employee Share Options; (b) Prospect AG Trading Pty Ltd holds 24,055,279 Ordinary Shares; (c) UBS Wealth Management holds 5,321,651 Ordinary Shares; (d) Eastbourne DP Pty Ltd holds 3,500,000 Ordinary Shares; (e) CIP Subsidiary Pty Ltd holds 400,000 Ordinary Shares; and (f) Prospect AG Trading Pty Ltd holds 7,500,000 Compensation Options.
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>3,000,000 Employee Share Options issued under Champion Iron Incentive Plan as approved by shareholders on 31 March 2016.</p> <p>21,875,000 Ordinary Shares subscribed for by Prospect AG Trading Pty Ltd under the placement described in the notice of meeting released on ASX on 26 February 2016.</p> <p>7,500,000 Compensation were issued to Prospect AG Trading Pty Ltd in connection with the placement described in the notice of meeting released on ASX on 26 February 2016.</p>

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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.

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

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.