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Agreement with Champion Iron Limited on recommended voluntary cash tender offer of NOK 79 per share to the shareholders of Rana Gruber ASA

The board of directors of Rana Gruber ASA (the “**Company**”; OSE: “RANA”), Champion Iron Limited (TSX: CIA; ASX: CIA; OTCQX: CIAFF) (“**Champion**”) and Drakkar BidCo AS (the “**Offeror**”), a newly established acquisition vehicle owned by Champion, are pleased to announce that they today have reached an agreement on the terms of a recommended voluntary cash tender offer to acquire all issued and outstanding shares (the “**Shares**”) in the Company pursuant to the terms and conditions of a transaction agreement (the “**Transaction Agreement**”) entered into on the date hereof (the “**Offer**”).

A cash consideration of NOK 79 (the “**Offer Price**”) will be offered for each Share, representing an aggregate equity purchase price for the entire issued and outstanding share capital of the Company of approximately NOK 2,930 million.

The Offer Price is close to the all-time high closing price of the Shares on Euronext Oslo Børs and represents a premium of:

- 12.9% to the closing trading price for the Shares on Euronext Oslo Børs on 19 December 2025 of NOK 70.0;
- 17.4% to the 20 days’ volume weighted average share price from 20 November 2025 up to and including 19 December 2025 of NOK 67.3; and
- 21.3% to the 60 days’ volume weighted average share price from 29 September 2025 up to and including 19 December 2025 of NOK 65.1.

The Company's board of directors (the “**Board**”) has unanimously resolved to recommend the shareholders of the Company to accept the Offer. DNB Carnegie, a part of DNB Bank ASA, has acted as financial adviser to the Board of Rana Gruber and has provided advisory support during the Board’s consideration and recommendation of the offer.

Key shareholders of the Company, including Mirabella Financial Services LLP, on behalf of Svelland Global Trading Master Fund and certain other accounts (together “**Svelland**”), multiple large shareholders and all members of the Board and the executive management of the Company owning Shares, who collectively own approximately 51% of the issued and outstanding Shares as at the date of this announcement, have irrevocably undertaken to accept the Offer (the “**Pre-Acceptances**”).

Strategic rationale

The Company has a rich and long history as the only iron ore producer in Norway, supplying the European steel industry with high-quality iron ore concentrates. Since listing on Euronext Oslo in 2021, the company has delivered strong financial and operational results and established itself as a premium producer of iron ore concentrates.

Champion is a recognized leader in high-quality iron ore mining operations and development and has a strong track record as a leading supplier to the green steel value chain. Through the Company, Champion gains a long life of mine asset with renewable power access and a proven history with decades of continuous operations. The proposed transaction creates a more diversified high-grade iron ore platform. It unlocks opportunities for collaboration on logistics and European market penetration and is aligned with Champion’s vision to service the green steel supply chain.

"The proposed acquisition of Rana Gruber supports our vision to collaborate in decarbonizing the steel industry by leveraging its quality resources and proven iron ore operations. The proposed transaction strengthens Champion’s leadership in the global high-quality iron ore industry by diversifying our asset base and product portfolio. In our dialogue with Rana Gruber, we have identified several opportunities, including technical cooperation, customer engagement, and asset improvement potential. Through our collaboration with Rana Gruber’s management team, we intend to uphold our commitment to creating a positive impact for the local communities where we operate," said Champion’s CEO, Mr. David Cataford.

The potential transaction provides the Company with an industrial and strategic owner, offering sector expertise and a long-term perspective to support its operational development and capacity to accelerate its strategic efforts.

“Rana Gruber has evolved through many phases over more than 60 years, most recently with our ambition to upgrade our high-grade iron ore production quality. Champion’s offer confirms the strength of our strategy and the progress we have made in improving product quality over time. Champion is one of the most successful producers of high-quality

products for the steel industry, and we share the same strategy, values, and culture. I am confident that this will strengthen Rana Gruber's future and secure local jobs for decades to come," said the Company's CEO, Mr. Gunnar Moe.

Key terms of the Offer

The Company's shareholders will be offered NOK 79 per Share in cash. The total value of the Offer is approximately NOK 2,930 million, based on the number of issued and outstanding Shares as at the date of this announcement.

The formal and complete details of the Offer, including all terms and conditions thereof, will be included in an offer document for the Offer (the "**Offer Document**") to be sent to the Company's shareholders with known addresses in jurisdictions who may lawfully accept the Offer following review and approval by the Financial Supervisory Authority of Norway ("**NFSA**") pursuant to Chapter 6 of the Norwegian Securities Trading Act. The Offer Document is expected to be approved by the Financial Supervisory Authority of Norway in time for the Offer Period (defined below) to commence towards the end of January 2026. The Offer may only be accepted on the basis of the Offer Document.

The launch of the Offer is subject to customary conditions being satisfied, including that the Pre-Acceptances remain valid and in full force and effect, the final approval of the Offer Document has been received from the NFSA, that no Material Adverse Change (as defined in the Transaction Agreement) has occurred, that the Company in all material respects has complied with its obligations under the Transaction Agreement and there otherwise has not been any material breach of the Transaction Agreement by the Company and that the Board's recommendation of the Offer is not withdrawn, qualified or amended, in each case as further detailed in the Transaction Agreement. Conditions for completion of the Offer are set out below.

The Offer will not be made in any jurisdiction in which the making of the Offer would not be in compliance with the laws of such jurisdiction.

Pre-acceptances

Svelland, multiple large shareholders and all members of the Board and the executive management of the Company owning Shares, representing approximately 51% of the issued and outstanding Shares as at the date of this announcement, have entered into separate Pre-Acceptances, whereby they irrevocably have undertaken to tender their shares into the Offer. As part of the Pre-Acceptances, the pre-accepting shareholders have agreed to customary non-solicit covenants, including not to solicit or accept

alternative offers for the Shares or otherwise take any action that would delay, prevent or frustrate the Offer.

The Pre-Acceptances are binding and irrevocable, provided that the Pre-Acceptances may be terminated if, prior to the expiry of the acceptance period for the Offer, each of the following conditions are fulfilled: (A) an unsolicited bona fide legally binding competing offer for all the Shares is announced at a price per Share of more than a specified threshold above the Offer Price, provided that the pre-accepting shareholder has not breached its Pre-Acceptance in relation to such competing offer, (B) the Board has announced that it has withdrawn its recommendation of the Offer, provided that such withdrawal is in accordance with the Transaction Agreement, and (C) the Company has terminated the Transaction Agreement, provided that such termination is in accordance with the Transaction Agreement and in response to an unsolicited bona fide legally binding superior competing offer as defined therein.

Conditions for completion of the Offer

As will be further detailed and specified in the Offer Document, completion of the Offer will be subject to the following conditions being satisfied or waived, in whole or in part, by the Offeror:

- shareholders of the Company representing more than 90% of the issued and outstanding share capital and voting rights of the Company on a fully diluted basis (as defined in the Offer Document) having validly accepted the Offer;
- the Board shall not have amended, qualified, modified or withdrawn its unanimous recommendation of the Offer;
- the Company shall have conducted its business in the ordinary course of business in all material respects;
- no law and no court or governmental or regulatory authority of any competent jurisdiction shall have taken or threatened to take any form of legal action that would in either case make the consummation of the Offer dependent on its consent or illegal or restrain or prohibit the consummation of the Offer, or impose certain conditions as set forth in the Offer Document;
- no Material Adverse Change (as defined in the Offer Document) shall have occurred between the date of the Transaction Agreement and until settlement of the Offer; and

- no material breach by the Company of the Transaction Agreement shall have occurred, and the Company shall not have terminated or attempted to terminate the Transaction Agreement.

Barring unforeseen circumstances or extensions of the acceptance period of the Offer, it is currently expected that the Offer will be completed in the second quarter of the calendar year 2026, assuming the prior satisfaction or waiver of all conditions for the Offer.

Transaction Agreement

Pursuant to the Transaction Agreement, the Board has agreed to not amend, modify or withdraw its recommendation of the Offer, unless an unsolicited bona fide legally binding superior competing offer from a third party capable of being accepted and received by the Company is made, and the Board determines (acting in good faith and after consultation with its financial and legal advisors and taking into account all aspects of the relevant offer, including financial, regulatory and other relevant terms and conditions of such competing offer), that the competing offer is more favourable to the Company's shareholders (provided that that such offer has not been received in breach of the Company's non-solicitation undertakings in the Transaction Agreement), and the Offeror has not matched such superior competing offer.

As part of the Transaction Agreement, the Company has also accepted certain undertakings and covenants to the Offeror until the Offer is completed, lapses or is withdrawn, including that the Company shall not propose or distribute any dividends. The Company has also agreed to customary non-solicit covenants and a customary right to match any superior competing proposal in favour of the Offeror.

If the Transaction Agreement is terminated by either the Offeror or the Company because the Board has amended, modified, withdrawn or failed to maintain or re-confirm its recommendation of the Offer through a statement upon a competing offer or matching offer, or by the Offeror upon a material breach of the Transaction Agreement by the Company, the Company is obliged to pay USD 2 million to the Offeror as compensation for the costs it has incurred in preparing the Offer.

Advisors

Advokatfirmaet BAHR AS, Stikeman Elliott LLP, Ashurst LLP and McCarthy Tetrault LLP are acting as legal advisors to the Offeror, while Clarksons Securities AS is acting as financial advisor for the Offeror. Wikborg Rein Advokatfirma AS is acting as legal advisor to the

Company, while DNB Carnegie, a part of DNB Bank ASA, is acting as its financial advisor. Salto Advisers AS is acting as Investor Relations adviser to the Company.

About Rana Gruber ASA

The Company is a Norwegian iron ore producer established in 1964, with operations based on more than 200 years of mining experience. The Company's products are based on natural mineral resources, which are processed and exported to customers worldwide. Key customers include steel producers and participants in the chemical industry. The Company has about 370 employees and a production capacity of 1.8 million metric tons of iron ore concentrates.

About the Offeror and Champion

The Offeror, Drakkar BidCo AS, is a Norwegian private limited liability company with registration number 936 579 353. The Offeror is a newly established acquisition vehicle for the purpose of the Offer, owned by Champion.

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 kilometres north of Fermont, Québec. Bloom Lake is an open-pit operation with two concentration plants that primarily source energy from renewable hydroelectric power, having a combined nameplate capacity of 15M wet metric tonnes per year that produce lower 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, Champion is investing to upgrade half of the Bloom Lake's mine capacity to a direct reduction quality pellet feed iron ore with up to 69% Fe. Bloom Lake's high-grade and lower contaminant iron ore products have attracted a premium to the P62 index. Champion 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 holds a 51% equity interest in Kami Iron Mine Partnership, an entity also owned by Nippon Steel Corporation and Sojitz Corporation, which owns the Kami Project. The Kami Project is located near available infrastructure, only 21 kilometres southeast of Bloom Lake. Champion also owns a portfolio of exploration and development projects in the Labrador Trough, including the Cluster II portfolio of properties, located within 60 kilometres south of Bloom Lake.

This document has been authorized for release to the market by the board of directors of Champion Iron Limited.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements according to section 5-12 of the Norwegian Securities Trading Act. The information was submitted for publication by Vegard Nerdal, Investor Relations on 21 December 2025 at the time set out above.

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IMPORTANT INFORMATION

The terms and conditions of the Offer will be governed by Norwegian law and carried out in conformity with the requirements of Norwegian law. The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. When published, the Offer Document and related acceptance forms will not and may not be distributed, forwarded or transmitted into or within any jurisdiction where it is prohibited by applicable law, including, without limitation Hong Kong, Japan, New Zealand and South Africa, or any other jurisdiction in which it would be unlawful. The Offeror does not assume any responsibility in the event there is a violation by any person of such restrictions. Persons in the United States should review "Notice to U.S. Holders" below. Persons into who access this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This announcement is for information purposes only and is not an offer or a tender offer document and, as such, is not intended to constitute or form any part of an offer or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise. Investors may accept the Offer only on the basis of the information to be provided in the Offer Document. The Offer will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document or registration or other requirements would apply in addition to those undertaken in Norway.

FORWARD-LOOKING STATEMENTS

This announcement, oral statements made regarding the acquisition contemplated by the Transaction Agreement (the “Acquisition”) or the Offer, and other information published by the Company, Champion or the Offeror, contain certain information and statements that may constitute “forward-looking information” or “forward-looking statements” under applicable securities legislation (“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 “will”, “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, Champion’s and/or the Offeror’s ability to predict or control.

All statements, other than statements of historical facts, included in this press release that address future events, developments or performance are forward-looking statements. Forward-looking statements include, among other things, statements regarding the expected timing and scope of the Acquisition, including timing for launch and completion of the Offer; expectations regarding whether Offer will be launched or the Acquisition will be completed, including whether any conditions to the launch of the Offer or the completion of the Acquisition will be satisfied or waived; the anticipated timing for completion of the Offer and the Transaction; the expected effects of the Acquisition on the Company, Champion or the Offeror; and other statements other than historical facts. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the Company, Champion or the Offeror may operate in the future.

Although the Company, Champion and the Offeror believe 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 such parties, which may cause 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: the satisfaction of the conditions to completion of the Acquisition on the proposed terms and schedule; the state of the global economy and the economies of the regions in which the Company, Champion and/or the Offeror operate; the state of and access to global and local capital and credit markets; the availability of borrowings to be drawn down under, and the utilization of, various elements and components of Champion's and the Offeror's financing plan in accordance with their respective terms; the sufficiency of Champion's or the Offeror's liquidity and working capital requirements for the foreseeable future; the ability of Champion to successfully integrate the Company's businesses, processes, systems and operations and retain key employees; the Company's, Champion's or the Offeror's businesses, operating results, cash flows and/or financial conditions; including as relates to Champion, risks, uncertainties and assumptions relating to the potential failure to realise anticipated benefits from the Acquisition, currency exchange risk and foreign currency exposure related to the purchase price of the Acquisition; Champion's reliance upon information provided by the Company in connection with the Acquisition and publicly available information; potential undisclosed costs or liabilities associated with the Acquisition, Champion being adversely impacted during the pendency of the Acquisition, and change of control and other similar provisions and fees; Champion's ability to retain and attract new business, achieve synergies and maintain market position arising from successful integration plans relating to the Acquisition; Champion's ability to otherwise complete the integration of the Company within anticipated time periods and at expected cost levels, Champion's ability to attract and retain key employees in connection with the Acquisition, management's estimates and expectations in relation to future economic and business conditions and other factors in relation to the Acquisition, the realization of the expected strategic, financial and other benefits of the Acquisition, the accuracy and completeness of public and other disclosure (including financial disclosure) by the Company; future prices of iron ore; future transportation costs; general economic, competitive, political and social uncertainties; continued availability of capital and financing and general economic, market or business conditions; timing and uncertainty of industry shift to electric arc furnaces, impacting demand for high-grade feed; 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 results of feasibility studies; changes in the assumptions used to prepare feasibility studies; project delays; geopolitical events; and 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 Champion's Management's Discussion and Analysis for the financial year ended March 31, 2025, available under the Champion's profile on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Champion's website at www.championiron.com.

If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither the Company, Champion, the Offeror, nor any member of their respective groups, nor any of their respective members, associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

All of the forward-looking statements contained in this announcement are given as of the date hereof and are based upon the opinions, estimates and information available as at the date hereof. The Company, Champion and the Offeror disclaim any intention or obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. If one or more forward-looking statements is updated, no inference should be drawn that additional updates with respect to those or other forward-looking statements will be made. 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.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that earnings or earnings per share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share. Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Notice to U.S. Holders

Holders of Shares in the United States (“**U.S. Holders**”) are advised that the Shares are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission thereunder.

The Offer will be made for the issued and outstanding Shares of the Company, a company incorporated under Norwegian law, and is subject to Norwegian disclosure and procedural requirements, which are different from those of the United States. The Offer will be made to U.S. Holders as a "Tier I" tender offer as provided in Rule 14d-1(c) of Regulation 14D under the U.S. Exchange Act, to the extent applicable and subject to any available exemptions, and otherwise in compliance with the disclosure and procedural requirements of Norwegian law, including with respect to the Offer timetable, settlement procedures and timing of payments, which may be different from requirements or customary practices in relation to tender offers for U.S. domestic issuers that are subject to the more fulsome requirements of Regulation 14D and 14E under the U.S. Exchange Act.

The Offer will be made to U.S. Holders on the same terms and conditions as those made to all other holders of Shares to whom the Offer is made. Any information document, including the Offer Document, will be disseminated to U.S. Holders in English on a basis comparable to the method that such documents are provided to the Company’s other shareholders to whom the Offer is made. The Offer will be made by the Offeror and no one else. U.S. Holders are encouraged to consult with their own advisors regarding the Offer.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares outside the United States, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices.

To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of an English language press release via an electronically operated information distribution system in the United States or other means reasonably calculated to inform U.S. Holders of such information. In addition, the financial advisor to the Offeror may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with applicable law. To the extent required in Norway, any information about such purchases will be made public in Norway in the manner required by Norwegian law.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in this announcement. Any representation to the contrary is a criminal offense in the United States.

It may be difficult for the Company's shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Offer, since the Offeror and the Company are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. The shareholders of the Company may not be able to sue the Offeror or the Company or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and the Company and their respective affiliates to subject themselves to a U.S. court's judgment.