

PROXY FORM

REGISTERED OFFICE:
1ST FLOOR
91 EVANS STREET
ROZELLE NSW 2039

CHAMPION IRON LIMITED
(the "Company")

SHARE REGISTRY:
TSX TRUST COMPANY
All Correspondence to:
301 – 100 Adelaide Street West
Toronto, Ontario M5H 4H1 Canada
FOR ALL ENQUIRIES CALL:
(within Canada and the US) 1-866-600-5869
FACSIMILE:
416-595-9593

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting Chairperson OR

The name of the person you are appointing
(if this person is someone other than the Chairperson of the meeting)

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Scheme Meeting of the Company to be held at 8:00 PM (Montréal time) on Wednesday, 11 March 2020 (which corresponds to 11:00 AM on Thursday, 12 March 2020 in Sydney) at the Sydney offices of Ashurst Australia, Level 11, 5 Martin Place, Sydney NSW 2000 and at any adjournment of that meeting (the "Meeting").

THIS FORM IS NOT FOR USE IN CONNECTION WITH THE EXTRAORDINARY GENERAL MEETING OR THE BUYBACK RESOLUTION

SECTION B: Voting Directions to your Proxy

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions.

Voting restrictions for each of the resolutions are described in the Notice of Meeting.

Resolution

1. Arrangement for the acquisition of the Company by Champion Iron Inc. (Champion Canada)
That pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth) the scheme of arrangement proposed between the Company and the holders of its ordinary shares, the terms of which are described in the explanatory memorandum dated 5 February 2020 ("the Scheme"), is approved and the Board of Directors of the Company is authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Scheme by the Court, to implement the Scheme with any such alterations or conditions.

For Against Abstain*

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.*If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

The Chairperson of the Meeting intends to vote undirected proxies in favour of all resolutions.

SECTION C: Please Sign Below

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder Security Holder 2 Security Holder 3

Sole Director and Sole Company Secretary Director Director / Company Secretary

Proxies must be received by TSX Trust Company no later than 8:00 pm (Montreal time) on Monday, 9 March 2020.

ONLINE PROXY SERVICE

1. Go to www.voteproxyonline.com
2. Enter the 12 digit Control Number to access the voting area.

CONTROL NUMBER:

NOTES

1. Name and Address

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. Appointment of a Proxy

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A.

If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. Directing your Proxy how to vote

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. Appointment of a Second Proxy

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by telephoning the Company's share registry 1-866-600-5869 or you may photocopy this form.

To appoint a second Proxy you must:

- (a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- (b) Return both forms in the same envelope.

5. Signing Instructions

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director may sign alone. Otherwise this form must be signed by a director jointly with either another director or company secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. Lodgement of Proxy

Proxy forms (and any Power of Attorney under which it is signed) must be received by TSX Trust Company no later than 8:00 pm (Montreal time) on Monday, March 9, 2020, being 48 hours before the time for holding the meeting. Any Proxy form received after that time will not be valid for the scheduled meeting.

For assistance, please contact TSX Trust Company:

Mail:	TSX Trust Company 301 – 100 Adelaide Street West Toronto, ON M5H 4H1 Canada
Telephone:	(416) 342-1091
Facsimile:	(416) 595-9593
Email:	TMXInvestorServices@tmx.com