

PRESS RELEASE

Champion Iron to launch bid to acquire all outstanding shares in Rana Gruber – Aims to create a global, high-grade iron ore producer

Mo i Rana, 21 December 2025: Reference is made to today's announcement by Rana Gruber ASA, Champion Iron Limited and Drakkar Bidco AS. Champion Iron Limited, an iron ore producer with operations in Canada and a global leader of high-quality iron ore production – dual listed on the Australian stock exchange and Toronto stock exchange – today entered into an agreement with Rana Gruber in respect of a conditional voluntary offer for all outstanding shares in Rana Gruber. Through the acquisition, Rana Gruber gets a long-term, industrial, and strategic owner.

"Rana Gruber has evolved through many phases over more than 60 years, most recently with our ambition to reach high-grade iron ore production quality. Champion Iron's offer confirms the strength of our strategy and the progress we have made in improving product quality over time. Champion Iron 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 Gunnar Moe, CEO of Rana Gruber.

The offer values the company at approximately NOK 2.93 billion, and the Board of Directors of Rana Gruber has unanimously recommended that shareholders accept the offer. The offer has received support from multiple large shareholders of Rana Gruber.

Supported by the board of directors and large shareholders

Rana Gruber is Norway's only iron ore producer, located in Mo i Rana and listed on Euronext Oslo. After years of continued product improvements and higher iron content, the company recently launched its new strategic ambition of lifting the iron content to 67 percent. The ambition reflects its high-quality resources, production excellence, and commitment to lowering the carbon footprint of the steel industry.

On the terms and conditions of the transaction agreement, shareholders will receive NOK 79 per share, valuing the company at approximately NOK 2.93 billion. This represents a premium of 17.4% compared to the volume-weighted average share price for the last 20 days. The Board of Directors of Rana Gruber has unanimously recommended that shareholders accept the offer.

Multiple large shareholders, as well as all members of the board and executive management who own shares, in total representing approximately 51% of the company's share capital, have undertaken to accept the offer through pre-acceptances.

The offer will be subject to customary launch and closing conditions being satisfied. For a more detailed description of the terms and conditions of the offer, please refer to the separate stock exchange announcement published today at 21:00.

A positive force in the local community

The acquisition represents a significant milestone for both companies and the community in Mo i Rana. Champion Iron shares Rana Gruber's strategy, values, and culture, and has expressed its clear intention to maintain Rana Gruber as a standalone entity under its existing name and identity. Business operations will continue as usual, and all employees will remain in their current roles, ensuring continuity and stability for customers, partners, and the local community.

"We are pleased that Champion Iron recognizes the importance of our heritage and our role in Mo i Rana. This is not just an acquisition; it's a partnership built on shared values and a commitment to preserving Rana Gruber's unique position while unlocking new opportunities for growth. Together, we will ensure stability for our employees and contribute to the region's future development," adds Moe.

By combining Champion Iron's global reach and innovation with Rana Gruber's deep expertise and heritage, the partnership aims to strengthen Rana Gruber's position in the market while safeguarding jobs and supporting long-term growth in Mo i Rana.

Aligned strategy and shared track record of quality and performance

Champion Iron benefits from one of the world's purest iron ore resources and has a strong track record as a leading supplier to the green steel value chain. Through Rana Gruber, Champion Iron gains a long-life mine asset with renewable power access and a proven history with decades of continuous operations. The transaction creates a more diversified high-grade iron ore platform and unlocks opportunities for Champion Iron to collaborate on logistics and European market penetration, while reinforcing its commitment to the green steel supply chain.

Champion Iron is already a leading high-grade iron ore provider with a production nameplate capacity of 15 million per annum of iron ore concentrate with an iron content above 66%. Champion Iron is also completing a project to upgrade half of its production to a direct reduction quality iron ore with an iron content up to 69%.

"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 collaboration, 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 Iron CEO, Mr. David Cataford.

The potential transaction provides Rana Gruber 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.

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About Champion Iron Limited

Champion, through QIO, 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.

About Rana Gruber ASA

Rana Gruber 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.

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.

Notice to U.S. Holders

Holders of shares in Rana Gruber in the United States ("U.S. Holders") are advised that the shares in Rana Gruber 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 Rana Gruber, 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 in Rana Gruber 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 in Rana Gruber 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.