

CHAMPION IRON LIMITED

ASX Market Announcements
Australian Securities Exchange Limited
Level 4, Exchange Centre
20 Bridge St
Sydney NSW 2000

Board and Senior Management appointments

Champion Iron Limited (formerly Mamba Minerals Limited) is pleased to announce that, further to the business combination with Champion Iron Mines Limited completed on 31 March 2014, it has made a number of board and senior management appointments with effect from 1 April 2014.

Thomas Larsen has been appointed as a director and Chief Executive Officer. Donald Sheldon, Paul Ankcorn and James Wang have been appointed to the board as non-executive directors. Senior management roles include the appointment of Alexander S. Horvath as Chief Operating Officer, Miles Nagamatsu as Chief Financial Officer and Jorge Estepa as Vice President, Corporate Secretary.

Brief biographies of the new directors and senior managers are included in the following pages.

Niall Lenahan
Director and Company Secretary

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About Champion Iron

Champion Iron is an iron exploration and development company with offices in Montreal, Toronto and Australia, and is focused on developing its significant iron resources in the Labrador Trough in the province of Québec. Champion Iron holds a 100% interest in the Fermont Iron Holdings, including its flagship Consolidated Fire Lake North Project, that is located in Canada's major iron ore producing district, in close proximity to producing iron mines, existing transportation and power infrastructure.

Consolidated Fire Lake North is located immediately north of Arcelor Mittal's operating Fire Lake Mine and 60 km south of Cliffs Natural Resources Inc.'s Bloom Lake Mine in northeastern Québec. Champion Iron's management and board includes mining and exploration professionals with the mine development and operations experience to build, commission and operate the future Consolidated Fire Lake North mine.

Champion Iron also holds an option to earn into 100% of the Snelgrove Lake Project, a highly prospective iron ore project located in the Labrador Trough in Newfoundland and Labrador. The Snelgrove Lake Project has excellent access to infrastructure, with potential for both a hematite and multi-billion tonne magnetite project.

Champion Iron Limited (ABN 34 119 770 142)

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Thomas Larsen

Director and CEO

Mr. Larsen held the role of President and CEO of Champion Iron Mines Limited ("Champion Iron Mines") from 2006 to March 2014. He has over 30 years of experience in the investment industry, specializing in corporate finance and management of junior mining companies, raising in excess of \$100 million. Prior to joining Champion Iron Mines, Mr. Larsen held senior executive and board positions at a number of junior resource companies, where he was also involved in corporate finance and management activities. Mr. Larsen is a director, President and CEO of Eoro Resources and a director of Bear Lake Gold Ltd.

Donald A. Sheldon, LL.B., P. Eng.

Director

Mr. Sheldon served on the Board of Directors of Champion Iron Mines between 2008 and March 2014, bringing with him extensive experience in the areas of corporate finance, mergers and acquisitions, securities law, corporate governance and regulatory compliance. Mr. Sheldon is the Executive Officer of Sheldon Huxtable Professional Corporation, a Toronto-based law firm, and has been advising mining companies for over 30 years. Currently, Mr. Sheldon serves as a Director of Carlisle Goldfields Ltd. and of Crown Gold Corporation (both resource exploration corporations). He is the Chief Executive Officer and Director of Metalcorp Limited (a resource exploration corporation) and as well as an officer or director of several private companies including Secretary of The Temagami Iron Corporation (a resource exploration corporation).

Paul Ankcorn

Director

Mr. Ankcorn is an Executive Officer in the mining business. He served as a Director of Champion Iron Mines Limited between 2006 and 2012 and from 2013 to March 2014. He was the President and director of the Cartier Iron Corporation from 2012 to 2013, the Chief Financial Officer of Tartisan Resources Corp. and Shield Gold Inc. since 2008, and President of Remington Resources Inc. from 2005 to 2010 (all resource exploration corporations). He is a director of ACME Resources Corp., Shield Gold Inc., Tartisan Resources Corp. and Fancamp Exploration Ltd. (all Canadian based resource exploration corporations).

James Wang

Director

Mr. James Wang joined the board of directors of Champion Iron Mines as an independent director in 2013. Mr. Wang moved to Canada in 1996 and assumed a leadership role as Vice President and Marketing Director of a British Columbia based holding company that oversees various business interests. Mr. Wang has been involved in a number of business and trade associations and also earned his MBA degree from the United States in 2006. Mr. Wang has committed himself to strengthening economic relations, promoting trade exchanges and cooperation between Canada and China with his strong connections in both countries. Mr. Wang was selected as one of 100 most influential Chinese-Canadians by the Vancouver Sun in 2006, along with his brother, for their performances and experiences in business activities.

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Alexander Horvath, P.Eng.

Chief Operating Officer

Mr. Horvath joined Champion Iron Mines as a Director in September 2007 and Executive Vice President, Exploration in March 2008, bringing with him over 28 years of experience in mineral exploration and mining. Since 2006, Mr. Horvath has been President of A.S. Horvath Engineering Inc., an Ottawa-based exploration / mining geological services firm. He has also spent over 20 years with Asarco Inc. and its associated international subsidiaries located in Canada, Portugal and French Guyana, in progressively senior operational roles, where he was involved in managing base and precious metals exploration, mineral resource estimates, feasibility studies, reserve audits and acquisition due diligence reviews. Mr. Horvath is currently a director of Cartier Iron Corporation, Bear Lake Gold Ltd. and Eoro Resources Ltd.,

Miles Nagamatsu

Chief Financial Officer

Mr. Miles Nagamatsu has served as Chief Financial Officer of Champion Iron Mines from 2006 to March 2014, Mr. Nagamatsu has over 30 years of experience in accounting, management, lending, restructurings and turnarounds. Since 1993, Mr. Nagamatsu has acted as a Chief Financial Officer of public and private companies primarily in the mineral exploration and investment management sectors. He holds a Bachelor of Commerce degree from McMaster University and is a Chartered Accountant. He has also served as CFO for Cartier Iron Corporation and Eoro Resources Ltd. since 1997.

Jorge Estepa

Vice President, Corporate Secretary Canada

Mr. Jorge Estepa has served as Vice President and Secretary-Treasurer of Champion Iron Mines Limited between 2006 and March 2014. Mr. Estepa brings with him over 20 years of experience with Canadian-based publicly listed companies in the areas of corporate management, development and investor relations. In addition to Champion Iron Mines, since 1995, Mr. Estepa has served as a senior officer and/or director of several publicly traded resource companies. [Cartier Iron Corporation (formerly Northfield Metals Inc.) since 1993, Eoro Resources Inc. since 1997, Canoe Mining Venture Corp. (since Dec 2013) and Corporate Secretary of Forsys Metals Corp. since 2004 (resource exploration corporations

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