

New Millennium Iron Corp. Announces Financial Results for the Third Quarter Ended September 30, 2012

13.11.2012 | [Marketwired](#)

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CALGARY, ALBERTA -- (Marketwire - Nov. 13, 2012) - [New Millennium Iron Corp.](#) ("NML" or the "Corporation") (TSX:NML) announced today its financial results for the third quarter ended September 30, 2012. The following review of the Company's financial performance is based on the unaudited Condensed Interim Consolidated Financial Statements and Management's Discussion and Analysis ("MD&A"), which have been filed on the SEDAR website at www.sedar.com.

Progress continued in the third quarter on NML's three major iron ore project initiatives, two of which are being carried out with strategic partner and shareholder Tata Steel Limited.

Tata Steel Minerals Canada Ltd. ("TSMC"), in which NML has a 20% ownership interest, has made the following advancements on its Direct Shipping Ore Project ("DSO Project"): (1) Initial mining, crushing and screening of saleable ore at Timmins operating site; (2) advancement of the construction phase, including progress on erection of the dome that will house the processing plant; (3) signing of a long-term agreement with Genesee & Wyoming Inc. and KéRail Inc. for haulage of product to the Tshiuetin Rail Transportation interchange near Schefferville, Québec; and (4) announcement of TSMC's participation in the new multi-user, deep water dock facility at Sept-Îles, Québec.

On NML's Taconite Project, advancement of the wide range of feasibility level work under a Binding Heads-of-Agreement with Tata Steel continued on the large LabMag and KéMag deposits, expected to be completed at year-end. Also, Project logistics were supported by NML's previously announced investment in the multi-user iron ore loading dock now under construction at the deep water port of Sept-Îles, Québec.

On NML's third project, exploration continued at other Millennium Iron Range taconite properties that are controlled by NML and which represent potential opportunities for additional strategic partnerships. In this regard drilling was completed at both NML's 100% owned Perault Lake property and 80% owned Sheps Lake property, and initial results were presented. The Corporation has also started drilling at 100% owned Howells Lake and 80% owned Howells River North as well as additional drilling at KéMag.

Also as previously announced, NML is among a group of mining companies participating in feasibility study of a new railway and terminal handling facility to service mining projects in the Labrador Trough. The study is being carried out by Canadian National Railway Co. and will enable NML to fully assess the transportation options available to its projects.

Subsequent to the quarter, NML presented an update on the DSO Project's 2012 production plan, the overall Project progress and the capital cost estimate. NML also announced the appointment of Mr. Rock Gagnon as NML's Vice President, Process and Plant Engineering. In addition, NML and TSMC together have been named Developer/Miner of the Year for 2012 by the Newfoundland Branch of the Canadian Institute of Mining and Metallurgy.

For the three months ended September 30, 2012, the Company realized a net loss of \$3,086,000 (\$0.02 per share) compared to a net loss of \$1,849,000 (\$0.01 per share) for the comparative period in 2011. This loss represents expenses of \$3,489,000 (2011 - \$2,107,000), net of investment income of \$247,000 (2011 - \$258,000), other income of \$6,000 (2011 - Nil) and service fee revenue of \$149,000 (2011 - Nil). The most significant expense items were stock based compensation of \$1,112,000 (2011 - \$1,628,000), general and administrative expenses of \$1,779,000 (2011 - recovery of \$204,000), market development expenses of \$208,000 (2011 - \$318,000) and professional fees of \$244,000 (2011 - \$351,000). NML's general and administrative expenses for the quarter included an allocation for the payments from Tata Steel Global Minerals Holdings PTE Ltd. ("Tata Steel") for its option on the LabMag Project and KéMag Project as well as an adjustment for prior periods. The net result for the quarter was that general of administrative expenses increased by \$568,000 in comparison to a reduction of \$1,012,000 for the corresponding period in 2011.

The Company's working capital at September 30, 2012 is \$68,114,000 (December 31, 2011 - \$109,214,000).

The net loss for the nine months ended September 30, 2012, is \$6,876,000 (\$0.04 per share) compared to a net loss of \$7,429,000 (\$0.04 per share) for the comparative period in 2011. This loss represents general and administrative expenses of \$8,330,000 (2011 - \$8,622,000) partially offset by service fee revenue of \$586,000 (2011 - Nil), investment income of \$863,000 (2011 - \$593,000) and other income of \$6,100 (2011 - \$600,000). Again, the most significant components of the general and administrative expenses were: stock based compensation of \$3,843,000 (2011 - \$4,318,000), general and administrative expenses of \$2,491,000 (2011 - \$1,016,000), professional fees of \$791,000 (2011 - \$2,544,000), and market development expenses of \$670,000 (2011 - \$689,000). Included in the general and administrative expenses for the nine months ended September 30, 2012, NML recorded a reduction of expenses in the amount of \$500,000 (2011 - \$1,012,000) for payments received from Tata Steel.

As at September 30, 2012, the Company's mineral exploration and evaluation assets increased to \$50,896,000 from \$35,919,000 as of December 31, 2011, or by \$14,977,000. The components of mineral properties at September 30, 2012, were: mineral licences of \$2,778,000, drilling of \$32,224,000, resource evaluation of \$24,230,000, environmental of \$13,263,000 and amortization of property and equipment of \$95,000, net of tax credits and mining duties of \$10,111,000 and the Tata Steel payments of \$11,583,000.

About New Millennium

The Corporation controls the emerging Millennium Iron Range, located in the Province of Newfoundland and Labrador and in the Province of Quebec, which holds one of the world's largest undeveloped magnetic iron ore deposits. In the same area, the Corporation and Tata Steel Limited, one of the largest steel producers in the world, are advancing a DSO Project to near term production. Tata Steel Limited owns approximately 26.5% of New Millennium and is the Corporation's largest shareholder and strategic partner.

Tata Steel exercised its exclusive option to participate in the DSO Project and has a commitment to take the resulting production (see news release 10-16 dated September 14, 2010). The DSO Project is owned and operated by TSMC, which in turn is 80% owned by Tata Steel and 20% owned by NML. The DSO Project contains 64.1 million tonnes of Proven and Probable Mineral Reserves at an average grade of 58.8% Fe, 21.0 million tonnes of Measured and Indicated Mineral Resources at an average grade of 59.2% Fe, 10.3 million tonnes of Inferred Resources at an average grade of 58.3% Fe and about 25.0 - 30.0 million tonnes of historical resources that are not currently in compliance with NI 43-101 (see news release 09-03 dated February 11, 2009, news release 09-05 dated March 4, 2009, news release 09-16 dated December 9, 2009, news release 10-12 dated July 8, 2010 and news release 12-14, dated May 31, 2012). A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, the Corporation is not treating the historical estimate as current mineral resources or mineral reserves and the historical estimate should not be relied upon.

The Millennium Iron Range currently hosts two advanced projects: LabMag contains 3.5 billion tonnes of Proven and Probable reserves at a grade of 29.6% Fe plus 1.0 billion tonnes of Measured and Indicated Resources at an average grade of 29.5% Fe and 1.2 billion tonnes of Inferred Resources at an average grade of 29.3% Fe (see news release 06-13 dated July 5, 2006 and news release 07-11 dated July 17, 2007); KéMag contains 2.1 billion tonnes of Proven and Probable Reserves at an average grade of 31.3% Fe, 0.3 billion tonnes of Measured and Indicated Resources at an average grade of 31.3 % Fe and 1.0 billion tonnes of Inferred Resources at an average grade of 31.2% Fe (see news release 09-01 dated January 16, 2009). Tata Steel also exercised its exclusive right to negotiate and settle a proposed transaction in respect of the LabMag Project and the KéMag Project (see news release 11-09 dated March 6, 2011).

The Millennium Iron Range now hosts another taconite deposit, Lac Ritchie located at its north end. The initial 2011 drilling of 40 holes in this property revealed Indicated Resources of 3.330 billion tonnes at an average grade of 30.3% Fe and 1.437 billion tonnes of Inferred Resources at 30.9% Fe (see news release NR 12-11, dated April 02, 2012)

The Corporation's mission is to add shareholder value through the responsible and expeditious development of the Millennium Iron Range and other mineral projects to create a new large source of raw materials for the world's iron and steel industries.

For further information, please visit www.NMLiron.com, www.tatasteel.com and www.tatasteelcanada.com.

Dean Journeaux, Eng., and Thiagarajan Balakrishnan, P. Geo., are the Qualified Persons as defined in National Instrument 43-101 who have reviewed and verified the scientific and technical mining disclosure contained in this news release.

Forward-Looking Statements

This document may contain "forward-looking statements" within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this document and the Corporation does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect management of the Corporation's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology.

By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Corporation's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at www.sedar.com. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

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