

Northland Announces Default Pursuant to National Policy 12-203

14.11.2013 | [Marketwired](#)

LUXEMBURG, LUXEMBURG--(Marketwired - Nov 14, 2013) - [Northland Resources S.A.](#) (OSLO:NAUR)(FRANKFURT:NPK)(OMX:NAURo) (together with its subsidiaries, "Northland" or the "Company") announced today that it expects that the Ontario Securities Commission (the "OSC") will note the Company in default of its continuous disclosure obligations under Ontario securities law due to the Company not filing by November 14, 2013, its interim unaudited financial statements (the "Interim Financial Statements") and associated management discussion and analysis (the "MD&A") for the three and nine months ended September 30, 2013.

During 2013 Northland and its subsidiaries went through a restructuring process in Sweden whereby as a part of that process it issued US \$335 million first lien bond and related warrants; incurred changes to the terms and conditions of its outstanding second lien bonds resulting in those bonds becoming convertible into shares of the Company; and trade payables being reclassified as long term liabilities bearing a 4% nominal interest rate. These financial changes have led to a technically complex accounting and valuation impact on the financial statements of Northland as at September 30, 2013. All these financial instruments fall into the scope of IAS 32 and IAS 39. The Company and the board of directors have decided to postpone filing the Interim Financial Statements and MD&A to enable the Company and its auditors to have further time to assess the relevant accounting procedures in connection with the treatment of the changes to the Company's financial instruments as noted herein. As a result, the Company is not in the position to file its Interim Financial Statements and MD&A by November 14, 2013.

The Company expects that the OSC will note that the Company will remain in default until it files the Interim Financial Statements and MD&A. To that end and to rectify the Company's outstanding filings, as soon as the accounting and valuation discussions with the Company's auditors and financial advisors have been completed, which is anticipated to be by November 28, 2013, the Interim Financial Statements and MD&A will be filed. This timing is in compliance with the deadline for filing interim unaudited financial statements under the Norwegian Securities Trading Act and is also in compliance with the pan-European requirements for financial reporting applicable to companies listed within the European Economic Area, as set out in Transparency Directive 2004/109 EC and implemented in both Norway and Luxembourg.

In the meantime, the Company has submitted an application to the Canadian securities regulatory authorities pursuant to National Policy 12-203 - *Cease Trade Orders for Continuous Disclosure Defaults* ("**NP 12-203**") requesting that a management cease trade order be imposed upon the officers of the Company in lieu of a general cease trade order in respect of the Company's continuous disclosure default. Subsequently, the Company intends to satisfy the alternative information guidelines prescribed by NP 12-203 by issuing bi-weekly default status reports in the form of news releases so long as it remains in default of continuous disclosure requirements.

Peter Pernlöf, Acting CEO, [Northland Resources S.A.](#)

Northland is a producer of iron ore concentrate, with a portfolio of production, development and exploration mines and projects in northern Sweden and Finland. The first construction phase of the Kaunisvaara project is complete and production ramp-up started in November 2012. The Company produces high-grade, high-quality magnetite iron concentrate in Kaunisvaara, Sweden, where the Company will exploit two magnetite iron ore deposits, Tapuli and Sahavaara. Northland has entered into off-take contracts with three partners for the entire production from the Kaunisvaara project over the next seven to ten years. The Company is also preparing a Definitive Feasibility Study for its Hannukainen Iron Oxide Copper Gold project in Kolari, northern Finland and for the Pellivuoma deposit, which is located 15 km from the Kaunisvaara processing plant.

Forward-Looking Information

This announcement may include "forward-looking" information within the meaning of applicable securities laws. This forward-looking information can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative, or other variations or comparable terminology. This forward-looking information includes all matters that are expectations concerning, among other things, Northland's ability to meet its continuous disclosure obligations, the likelihood of Northland receiving a management cease trade order from the OSC, Northland's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. By their nature, forward-looking information involves risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking information is not a guarantee of future performance and that Northland's actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking information contained in this press release. In addition, even if Northland's results of operations, financial condition and liquidity, and the development of the industry in which Northland operates are consistent with the forward-looking information contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

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Die URL für diesen Artikel lautet:

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