

Consolidated Thompson Iron Mines Limited Shareholders Overwhelmingly Approve Arrangement With Cliffs Natural Resources Inc.

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MONTRÉAL, QUÉBEC -- ([Marketwire](#) - Feb. 25, 2011) - [Consolidated Thompson Iron Mines Limited](#) (TSX: CLM) ("CLM" or the "Corporation") today announced that at a Special Meeting of the Shareholders (the "Meeting") held earlier today, shareholders voted to approve the plan of arrangement (the "Arrangement") pursuant to which Cliffs Natural Resources Inc. ("Cliffs") will acquire all the outstanding common shares of CLM. Of the Corporation's shareholders, 76% were represented in person or by proxy at the Meeting, and 97.07% of the shares voted at the Meeting were voted in favour of the special resolution approving the Arrangement. Under the Arrangement, the Corporation's shareholders will receive \$17.25 in cash for each outstanding CLM common share.

CLM obtained an interim order of the Superior Court of Quebec under the Canada Business Corporations Act to authorize the shareholder meeting process in connection with the Arrangement. CLM will return to court on March 1, 2011 to seek a final order to implement the Arrangement. The closing of the Arrangement is subject to certain customary conditions, including obtaining certain regulatory approvals.

For further information, please contact Georgeson Shareholder Communications Canada Inc., the Corporation's proxy solicitation agent, by (i) telephone (toll-free in North America) at 1-866-374-9879, or (ii) email to askus@georgeson.com.

About Consolidated Thompson Iron Mines Limited

Consolidated Thompson Iron Mines Limited is a mining company with mineral exploration and development activities focused on iron ore. Based in Montréal, Canada, it has iron ore rich mining properties in the well known Labrador Trough that spans North-Eastern Québec and Western Newfoundland and Labrador. It is currently operating the Bloom Lake mine and moving towards an initial production rate of 8.0 million tonnes per year of high quality iron ore concentrate. CLM is listed on the Toronto Stock Exchange under the symbol 'CLM' and is part of several S&P/TSX indices including the S&P/TSX Composite Index.

About Cliffs Natural Resources Inc.

[Cliffs Natural Resources Inc.](#) is an international mining and natural resources company. A member of the S&P 500 Index, Cliffs is the largest producer of iron ore pellets in North America, a major supplier of direct-shipping lump and fines iron ore out of Australia and a significant producer of high and low volatile metallurgical coal. With core values of environmental and capital stewardship, Cliffs' personnel across the globe endeavor to provide all stakeholders operating and financial transparency as embodied in the Global Reporting Initiative (GRI) framework. Cliffs is organized through three geographic business units:

The North American business unit is comprised of six iron ore mines owned or managed in Michigan, Minnesota and Canada and six coal mines located in West Virginia and Alabama. The Asia Pacific business unit is comprised of two iron ore mining complexes in Western Australia and a 45% economic interest in a coking and thermal coal mine in Queensland, Australia. The Latin American business unit includes a 30% interest in the Amapá Project, an iron ore project in the state of Amapá in Brazil.

Other projects under development include a biomass production plant in Michigan and Ring of Fire chromite properties in Ontario, Canada. Over recent years, Cliffs has been executing a strategy designed to achieve scale in the mining industry and focused on serving the world's largest and fastest growing steel markets.

Forward-Looking Information Cautionary Notice

Except for statements of historical fact relating to the Corporation, certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward looking information

includes, but is not limited to, statements with respect to the transactions referred to above, the receipt of all necessary approvals and the expected time of closing. Generally, forward-looking information can be identified by the use of forward-looking terminology 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". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information, including but not limited to the time required to consummate the proposed transactions, the satisfaction or waiver of conditions in the Arrangement Agreement, material adverse changes in the affairs of Consolidated Thompson, any actions or omissions by Consolidated Thompson or its board of directors, any necessary actions to obtain required regulatory or other third-party approvals and consents, and other risks described in the Corporation's Annual Information Form posted under its profile on SEDAR at www.sedar.com. Although Management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that could cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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 information. The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

For more information, please contact

Consolidated Thompson Iron Mines Limited
Francois Laurin
Chief Financial Officer
514-396-6345
info@consolidatedthompson.com
www.consolidatedthompson.com

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