

New Millennium Iron Corp. Announces the Retirement of Mr. Hemant Nerurkar and the Appointment by Tata Steel of Mr. Koushik Chatterjee as a New Member to Its Board

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CALGARY, ALBERTA--(Marketwired - Dec 12, 2013) - [New Millennium Iron Corp.](#) ("NML" or the "Corporation") (TSX:NML)(OTCQX:NWLNF) announced today that Mr. Hemant Nerurkar, formerly Managing Director of Tata Steel Limited ("Tata Steel"), Jamshedpur, India recently resigned as a director of the Corporation. Mr. Nerurkar retired from Tata Steel on October 31, 2013.

Lee Nichols, Non-Executive Chairman of NML, commented, "New Millennium thanks Mr. Nerurkar for his many contributions since his joining the Board in 2009, especially in the creation of the joint venture between NML and Tata to develop and build the Direct Shipping Ore Project near Schefferville. Mr. Nerurkar also was a key figure in the agreement between Tata Steel and NML under which Tata Steel is considering development of the Taconite Project and supporting NML in financing the feasibility study for the project. His tenure on the board brought sound advice to NML's operations and strategic planning. We wish Mr. Nerurkar all the best in his well-deserved retirement and future endeavors."

Mr. Koushik Chatterjee has been appointed to the NML Board as successor to Mr. Nerurkar. He was appointed as Group Executive Director - Finance and Corporate, including responsibility for the Global Minerals business of Tata Steel, effective November 1, 2013, after a series of increasing responsibilities in the Tata organization.

Mr Nichols commented, "NML is delighted to have Mr. Chatterjee join our board. Along with expertise in the steel and iron ore industries, he brings to our Board a deep understanding of global capital markets and corporate finance as well as relationships with leading financial institutions worldwide. These attributes will be instrumental as NML continues to develop the Taconite Project in conjunction with Tata Steel."

Mr. Chatterjee, born in 1968, is an Honours Graduate in Commerce from Calcutta University and a Fellow Member of the Institute of Chartered Accountants of India.

He joined Tata Steel in 1995. During his stint in the Company, he worked in the areas of Corporate Finance and Planning. During the years 1996-1998, he was also a visiting faculty at XLRI, Jamshedpur in Corporate Finance. In 1998 he was transferred to the Tata Steel Head Office in Mumbai and subsequently to Tata Sons Limited in the Group Executive Office (GEO). He became General Manager - Corporate Finance in Tata Sons in 2002. During his tenure in Tata Sons Limited, he was involved in Mergers & Acquisitions' activities including privatization and joint ventures.

Mr. Chatterjee re-joined Tata Steel on August 1, 2003 and was appointed the Vice President (Finance) w.e.f. August 1, 2004. With the announcement of the new Tata Steel Group post the acquisition of Corus, Mr. Chatterjee was appointed as Group Chief Financial Officer w.e.f. 1st January 2008. He took on overall responsibility for Group Financial Reporting, Investor Relations, Financing Strategy including debt and equity raising, Corporate M&A, Risk Management and Compliance, Taxation Strategy and Planning and Co-ordination of statutory and management reporting. In November 2012, he was elevated to the Board of Tata Steel and appointed as Executive Director & Group CFO. Recently, he has been appointed as the Group Executive Director (Finance and Corporate). In addition to leading the company's finance function, Mr. Chatterjee is also responsible for the Tata Steel Group Corporate functions including Legal and Regulatory Affairs, Corporate Communications, Strategic Procurement, Information Systems, Group Investments, Global Mining Projects and Assurance.

He is on the Board of several Tata Steel Group companies in India and abroad, including Tata Steel Ltd,

Tata Steel Europe Ltd, NatSteel Asia Pte. Limited, Tata Steel (Thailand) Public Company Limited, and various other Tata Steel subsidiary companies.

Mr. Chatterjee was declared one of India's best CFOs by Business Today Magazine in 2005 and 2006 and by CNBC in 2007. He is also a frequent speaker in various conferences in India and abroad including the McKinsey Global CFO Forum, Economist Conferences and CII organized conferences. He is also a member of the International Integrated Reporting Council.

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 ("Tata Steel"), one of the largest steel producers in the world, have advanced a Direct Shipping Ore ("DSO") Project to the production stage, from which commercial sales will soon begin. Tata Steel owns approximately 26.3% 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 Tata Steel Minerals Canada Limited ("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 other taconite deposits. The first is the Lac Ritchie property located at the north end of the Range. 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 Inferred Resources of 1.437 billion tonnes at an average grade of 30.9% Fe (see news release NR 12-11, dated April 02, 2012).

Two other taconite deposits are located south of the LabMag deposit in the Millennium Iron Range. The initial 2012 drilling of 23 holes in the Sheps Lake property and of 50 holes in the Perault Lake property revealed Indicated Resources of 3.580 billion tonnes at an average grade of 31.22%, and Inferred Resources of 795 million tonnes at an average grade of 30.56% (see news release NR 13-04, dated February 11, 2013).

The Howells Lake - Howells River North deposit is located between the LabMag and KéMag deposits, and evidences mineral continuity in the Range. The 2011 and 2012 drilling of 11 holes in the Howells River North property and of 45 holes in the Howells Lake property, revealed Indicated Resources of 7.631 billion tonnes at an average grade of 30.39% Fe, and Inferred Resources of 3.310 billion tonnes at an average grade of 29.83% Fe (see news release NR 13-15, dated May 23, 2013).

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, www.tatasteelcanada.com, and www.tatasteeleurope.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 news release contains certain forward looking statements and forward looking information (collectively referred to herein as "forward looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward looking statements. Forward looking information is often, but not always, identified by the use of words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" or similar words suggesting future outcomes. In particular, this news release may contain forward looking statements relating to future opportunities, business strategies, mineral exploration, development and production plans and competitive advantages.

The forward looking statements regarding the Corporation are based on certain key expectations and assumptions of the Corporation concerning anticipated financial performance, business prospects, strategies, regulatory developments, exchange rates, tax laws, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of labour and services and the ability to obtain financing on acceptable terms, the actual results of exploration and development projects being equivalent to or better than estimated results in technical reports or prior activities, and future costs and expenses being based on historical costs and expenses, adjusted for inflation, all of which are subject to change based on market conditions and potential timing delays. Although management of the Corporation consider these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

By their very nature, forward looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward looking statements will not be achieved. Undue reliance should not be placed on forward looking statements, as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in the forward looking statements, including among other things: inability of the Corporation to continue meet the listing requirements of stock exchanges and other regulatory requirements, general economic and market factors, including business competition, changes in government regulations or in tax laws; general political and social uncertainties; commodity prices; the actual results of exploration, development or operational activities; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Corporation; timing and availability of external financing on acceptable terms; conclusions of, or estimates contained in, feasibility studies, pre-feasibility studies or other economic evaluations; and lack of qualified, skilled labour or loss of key individuals. Readers are cautioned that the foregoing list is not exhaustive.

The forward looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward looking statements included in this news release are made as of the date of this news release and the Corporation does not undertake and is not obligated to publicly update such forward looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

With respect to the disclosure of historical resources in this news release that are not currently in compliance with National Instrument 43-101, 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.

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