

# New Millennium Iron Corp. Provides Update on TSMC's Direct Shipping Ore Project Progress

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CALGARY, ALBERTA--(Marketwired - Jan 20, 2014) - [New Millennium Iron Corp.](#) ("NML" or the "Corporation") (TSX:NML)(OTCQX:NWLN) today provided an update on 2013 operating and construction activities as well as 2014 plans for the Direct Shipping Ore Project ("DSO" and "Project") owned by Tata Steel Minerals Canada Limited ("TSMC"), in which NML has a 20% interest.

TSMC continued with trial production in 2013. Rail haulage of the ore from Schefferville to IOC's shipping terminal at the Port of Sept-Iles began in July and continued until mid-November. The Project's first ship with 77,000 tonnes for Tata Steel Europe departed Sept-Iles on September 14 (see NR 13-24 dated September 17, 2013), marking the commencement of commercial sales. A second ship with 166,000 tonnes of cargo departed Sept-Iles on November 10 bound for China. Rail haulage is expected to resume in May 2014.

Construction progress to date is as follows:

- Installation of the sizing station for the processing plant is complete.
- Fabric covering of the dome that houses the plant itself is substantially complete.
- Casting of larger foundations and slabs as well as erection of the structural steel inside the dome have been substantially completed, allowing for the start of installation of mechanical equipment.
- Installation of process mechanical equipment has commenced.
- The Timmins yard rail loop and track are complete.
- Rail sections in Newfoundland and Labrador to Silver Yards are nearly complete.
- The construction of the Quebec portion of the track (KeRail) is suspended until April 2014. All track materials and crushed ballast are at the site.

TSMC's objective was to complete the installation of outside ancillary facilities, such as the sizing station and focus work on the process plant in the protected environment of the covered dome. However, for cost and productivity reasons TSMC is readjusting the construction plan during the winter period and activity is expected to accelerate around March when the weather begins to improve.

Robert Patzelt, President and CEO of NML, said, "We are pleased that TSMC has joined the ranks of iron ore suppliers with trial shipments and gained experience with its production and logistics chain. NML's shareholders can expect a more successful year in 2014 as TSMC ramps up the dry crushing and screening operation beginning in May. Completion of the rail link to Silver Yards should improve mine-to-port train cycles and facilitate the scheduling of saleable product shipments, as the process plant construction continues and commissioning takes place by year-end. This state-of-the-art processing complex, with high iron recoveries, operating year round with product drying facilities is expected to be an efficient operation producing high quality iron ore fines. NML can expect to receive dividends once TSMC meets its financial obligations."

## Plan for 2014

- TSMC is planning to continue trial production by crushing and screening products in 2014, and to install a dryer to reduce product moisture as required to meet shipping regulations.

- Link to TSH Railway, including the KeRail portion, is expected to be operational by June 2014.
- Construction of the processing plant and the product load out, storage and train loading system will be a focus in summer and fall of 2014.
- The processing plant is scheduled to be completed in Q4 2014 with commissioning by year-end.
- TSMC is currently reviewing the cost of completion for the project. The development plan of the Howse joint venture is also being evaluated.
- TSMC plans to export its ore through the new multi-user dock in Sept-Iles in the long term. In the interim, TSMC has contracted with Iron Ore Company of Canada for train-unloading, product storage, ship loading and marketing through its established network.

## 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); KeMag 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 KeMag 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](http://www.NMLiron.com), [www.tatasteel.com](http://www.tatasteel.com), [www.tatasteelcanada.com](http://www.tatasteelcanada.com), and [www.tatasteeleurope.com](http://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 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](http://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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