

Champion Iron Limited Announces Changes to Its Board of Directors and Financial Year End

09.04.2014 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Apr 9, 2014) - [Champion Iron Ltd. \(TSX:CIA\)\(ASX:CIA\)](#) ("Champion") announces with deep regret the passing of Mr. Richard (Dick) Melville Wright on April 5, 2014, after a period of illness. Mr. Wright was an active member of Champion's Board of Directors until his untimely death and his contributions and experience will be missed.

Appointment of Directors and Changes to the Board

Champion announces the appointments of Messrs. Gary Lawler and Andrew Love to its Board of Directors, effective immediately.

Mr. Lawler is a leading Australian corporate lawyer who is currently a partner of Ashurst Australia. He brings a wealth of experience to Champion's Board, having previously acted in a director capacity with both [Dominion Mining Ltd.](#) and [Riversdale Mining Ltd.](#).

Mr. Love is a Chartered Accountant with more than 30 years experience in corporate recovery and reconstruction in Australia. He has had over 25 years of public company Board experience across a broad range of industry sectors but in particular he has worked in the resources and mining industry. Mr. Love has been a director of both public and private companies in the energy and mining industries and was previously Deputy Chairman of [Riversdale Mining Ltd.](#)

Champion also announces the resignation of Mr. Niall Lenahan as a Director of the Company, effective immediately. Mr. Lenahan remains Company Secretary-Australia.

With the aforementioned changes Champion's Board is comprised of the following seven (7) members: Michael O'Keeffe (Chairman), Gary Lawler, Andrew Love, Thomas Larsen, Donald A. Sheldon, Paul Ankcorn and James Wang.

Director of the Company Thomas Larsen also serves as Champion's Chief Executive Officer. Champion's other officers are: Miles Nagamatsu (Chief Financial Officer), Alexander Horvath (Chief Operating Officer), Niall Lenahan (Company Secretary-Australia) and Jorge Estepa (Vice President and Corporate Secretary-Canada).

Change in Financial Year End and Reporting Currency

Following the completion of the previously announced business combination with Champion Iron Mines Limited, the Board has determined that it would be more efficient to adopt a financial reporting date corresponding with a 31 March fiscal year end. This change takes effect in the 2014 financial year and accordingly, the Company will be reporting its results for the period ended 31 March, 2014 and annually thereafter.

The Company also reports that, effective immediately, it has adopted Canadian Dollars (C\$) as its reporting currency. This change will enable Champion to report its financial results in Canadian currency, which is where its major assets are located.

About Champion Iron Limited

Champion is an iron exploration and development company with offices in Montreal, Toronto and Australia, and is focused on developing its significant iron resources in the Labrador Trough in the province of Québec. Champion Iron holds a 100% interest in the Fermont Iron Holdings, including its flagship Consolidated Fire Lake North Project, that is located in Canada's major iron ore producing district, in close proximity to producing iron mines, existing transportation and power infrastructure.

Consolidated Fire Lake North is located immediately north of Arcelor Mittal's operating Fire Lake Mine and 60 km south of [Cliffs Natural Resources Inc.](#)'s Bloom Lake Mine in northeastern Québec. Champion's management and advisory board includes mining and exploration professionals with the mine development and operations experience to build, commission and operate the future Consolidated Fire Lake North mine.

Champion also holds an option to earn into 100% of the Snelgrove Lake Project, a highly prospective iron ore project located in the Labrador Trough in Newfoundland and Labrador. The Snelgrove Lake Project has excellent access to infrastructure, with potential for both a hematite and multi-billion tonne magnetite project.

This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about planned operations at Champion Iron's projects, including its joint venture projects. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks identified in Champion Iron's annual information forms, management discussion and analysis and other securities regulatory filings by Champion Iron on SEDAR (including under the heading "Risk Factors" therein.) There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. All of Champion Iron's forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of Champion Iron's management and information available to management as at the date hereof. Champion Iron disclaims any intention or obligation to update or revise any of its forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

This press release has been prepared by [Champion Iron Ltd.](#) and no regulatory authority has approved or disapproved the information contained herein.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/170564--Champion-Iron-Limited-Announces-Changes-to-Its-Board-of-Directors-and-Financial-Year-End.html>

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