

Consolidated Thompson Closes US\$230 Million Financing of Convertible Unsecured Subordinated Debentures

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MONTREAL, QUEBEC--(Marketwire - Nov. 29, 2010) - [Consolidated Thompson Iron Mines Limited](#) ("CLM" or the "Corporation") (TSX: CLM) today announced that it has closed the offering of US\$230,000,000 aggregate principal amount of convertible unsecured subordinated debentures (the "Convertible Debentures") (which includes the exercise in full by the underwriters of their over-allotment option of US\$30,000,000 principal amount of Convertible Debentures). The offering was underwritten by a syndicate of underwriters co-led by GMP Securities L.P. and BMO Capital Markets, and included CIBC World Markets Inc., RBC Capital Markets, Macquarie Capital Market Canada Ltd. and Desjardins Securities Inc.

Highlights

- * Interest rate of 5.0% per annum, payable semi-annually
- * Maturity: November 30, 2017
- * Redemption right after 3 years
- * Conversion price of US\$15.2439 per common share
- * Net proceeds will be used to fund the feasibility studies for the development of the Lam  e-Peppler property, acquisitions and for general corporate purposes

The Convertible Debentures mature on November 30, 2017 and bear interest at a rate of 5.0% per annum, payable semi-annually.

The Convertible Debentures are convertible, at the option of the holder, into common shares of the Corporation at a conversion rate of approximately 65.6 common shares per US\$1,000 principal amount of Convertible Debentures based on a conversion price of US\$15.2439 per common share. The Convertible Debentures will only be redeemable after 3 years. Thereafter and up to and including the Maturity Date, the Corporation may, at its option redeem the Convertible Debentures, in whole or, from time to time, in part, at par plus accrued and unpaid interest provided that the weighted average closing price of the common shares on the TSX during the 30 consecutive trading days ending five trading days preceding the date on which the notice of redemption is given is not less than 125% of the Conversion Price.

The Convertible Debentures are direct, unsecured obligations of the Corporation, subordinated to the Corporation's existing and future senior secured indebtedness, and ranking pari passu with all other unsecured indebtedness of the Corporation.

About Consolidated Thompson

Consolidated Thompson Iron Mines Limited is a mining company with mineral exploration and development activities focused on iron ore. Based in Montreal, Canada, it has iron ore rich mining properties in the well known Labrador Trough that spans North-Eastern Qu  bec and Western Newfoundland and Labrador. It is currently operating the Bloom Lake mine and currently moving towards the initial production rate of 8.0 million tonnes per year of high quality iron ore concentrate with. Consolidated Thompson 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.

Forward-looking statements

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 capital required to complete the development and ramp-up of the Bloom Lake mine and timing of such requirements; the conclusions, parameters and assumptions underlying current mine plans, the development potential and timetable of the Bloom Lake project; capital and operating expenditures; iron ore prices; permitting time lines and permitting; government regulation of mining operations; environmental risks and the impact of management appointments; mineral reserve and resource estimates; the ability to realize estimated mineral reserves and to convert mineral resources into mineral reserves; terms and costs of future exploration; mineralization projections; receipt of all necessary approvals; the parameters and assumptions underlying the mineral resource estimates. 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. Estimates regarding the anticipated timing, amount and cost of mining at the Bloom Lake Project are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates as are set out in the Corporation's feasibility study. Capital and operating cost estimates are based on extensive research by the Corporation, purchase orders placed by the Corporation to date, recent estimates of construction and mining costs and other factors that are set out in the Corporation's feasibility study. Production estimates are based on mine plans and production schedules, which have been developed by the Corporation's personnel and independent consultants. 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 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

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