

---

---

---

---

---

---

---

---

---



The information in this prospectus is not complete and may be changed. The selling securityholders may not sell these securities until

---

---

---

---

---

---

---





**WHERE YOU**



## SUMMARY

*This summary highlights information contained elsewhere or incorporated by reference in this prospectus. This summary does not contain all of the information that you should consider before investing in the preferred stock, the convertible subordinated i*

---

---















## **RISK FACTORS**

*An investment in the preferred stock, the convertible subordinated debentures that we may issue in exchange for the preferred stock and the common shares issuable upon the conversion of the preferred stock and the convertible subordinated debentures involves risks. You should consider carefully the following risk factors in addition to the other information contained in this prospectus before deciding to purchase any shares of the preferred stock, the convertible subordinated debentures or the common shares. If any of the following risks actually occur, we may not be able to conduct our business as currently planned and our revenues and financial condition could be seriously harmed*

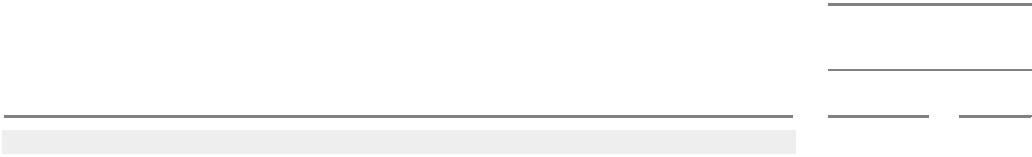
---

decrease demand for iron ore products and have a substantial negative impact on our sales, t ~ Ò

---







The provisions of our term supply agreements could caus i



and assumptions, principally associated with reclamation costs and production levels. Although our management believes, based on currently available information, we are making adequate provisions for all expected reclamation and other costs associated with mine closures for which we will be responsible, our business, results of operations and financial condition would be adversely affected if such accruals were later determined to be insufficient.

**We have significantly ~~reduced~~**

---

exchange rates and a reduction in maximum mining depth due to dewatering capabilities based on a recently completed hydrologic evaluation.

**The price adjustment provisions of our term supply agreements may prevent us from increasing our prices to match international ore contract prices or to pass increased costs of production on to our customers.**

Our term supply agreements contain a number of price adjustment provisions, or price escalators, invs

---

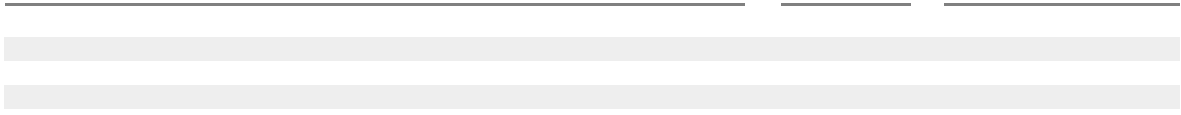
---

of iron ore, variations in rock and other natural materials and variations in geologic conditions and ore processing changes. Tg

---

our operations. We cannot assure you that w







Additionally, our pension and post-retirement health and life insurance benefits oRf



Our cost reduction

ducco



---



## The exchange of the preferred stock

---











---

January 1







---















shares of preferred stock for cash, we could seek the consent of our lenders to purchase the preferred stock or attempt to refinance this debt. If we do not obtain consent, we would not be permitted to purchase the preferred stock, except as described below.

Our preferred stock is non-cumulative. If we do not pay dividends on our preferred stock for a period of 12 consecutive months, we will be required to pay dividends on our preferred stock for the next 12 consecutive months. If we do not pay dividends on our preferred stock for a period of 24 consecutive months, we will be required to pay dividends on our preferred stock for the next 24 consecutive months. We are prohibited from paying the purchase price of the preferred stock in cash under the terms of any indebtedness that we may enter into in the future.

---

to change





paid or funds therefor set apart and all accrued sinking fund obligations applicable thereto shall have been complied with, a partial redemption may only be effected with the consent of the holders of two-thirds of the Class A Preferred Stock then outstanding. See “— Voting Rights.”

~~We will not exercise our right to exercise the exchange right before we can determine whether all of the conditions to exercise set forth above are satisfied. Accordingly, if any of the conditions to exercise are not satisfied as of the exchange date, we will be prohibited from making the exchange and will not consummate the exchange. In such case, we will file a press release and publish such information on our website on the World Wide Web. The shepard o w ny ohave been excht before exercise as x d c~~

---



The aggregate principal amount of the convertible subordinated debentures will be limited to the aggregate liquid



(ii) the expiration of the holding period (currently two years from the initial purchase date)

nl





---

---

**Maturity**

The convertible subordinated debentures will mature on the thirtieth anniversary of the exchange date.

**Conversion**

The conversion rights of the convertible subordinated debentures will be substantially identical to the conversion rights of the preferred stock except that (a) on the date of any conversion upon satisfaction of a trading price condition (as described under “Description of Preferred Stock — Conversion Rights — Events Triggering Conversion Rights — Conversion Upon Satisfaction of Trading Price Condition”) that is on or after the twica

---



---



**Modification of the Indenture**

---



### DESCRIPTION OF OTHER CAPITAL STOCK

The following summary does not purport to be complete, and it is subject in all respects to the applicable provisions of statutory and common law and the amended articles of incorporation and our regulations.

#### Common Shares

We have 1,000,000 common shares authorized under our amended articles of incorporation and 1,000,000 common shares outstanding as of December 31, 2023.





*Voting Rights.* The holders of each series of Class A Preferred



voting power in the election of d

---

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

The following is a summary of



- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
  - a trust if:
    - a U.S. court is able to e
-





*Redemption Solely for Cash.* Our redemption of shares of our preferred stock solely for cash, including pursuant to a U.S. holder's exercise of its right to cause us to repurchase preferred stock upon a "designated event" or to our redemption rights, will be a taxable event. A redemption of the preferred stock for cash will be treated as a distribution taxable as a dividend to the redeeming shareholder.

---

shares, owned by such holder, actually and constructively through attribution rules described in the Code, will be taken into account.

A U.S. holder's tax basis in our common shares received upon the redemption will generally equal such holder's tax basis in the redeemed preferred stock, decreased by the cash received, and increased by the amount of any capital gain recognized and any gain treated as a dividend, as

---

holder's holding period for tht







on behalf of one or more beneficial owners, or other intermediaries, provided that the intermediary has entered into a withholding agreement with the IRS and other conditio



the redemption. Except as described in the paragraph below, the non-U.S. holder may be taxable on the gain recognized upon





- in the case of va



Distributions.”



holding corpora









---

- sales through underth





Co. Incorporated, and subject to the exceptions described below





**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution.**

The following table sets forth the expenses incurred by the Company in connection with the offerings described in this registration statement and the resale of the securities. All the amounts shown are estimated except the SEC registration fee.

SEC registration fee	\$ 24,93



corporation, indemnification is discretionary except as otherwise provided by a corporationM

---

[Redacted text block]

---

**Item 17. Undertakings.**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental

---













POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned directors and  
officers of