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**Prospectus SupÉ7**

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**North American Iron Ore**

We are the largest producer of iron ore pellets in North America and primarily sell our production to integrated steel companies in the United States and Canada. We manage and operate six North American iron ore mines located in Michigan, Minnesota and Eastern Canada that currently have an annual rated capacity of 38.1 million tons of iron ore pellet production, representing 45.1% of total North American pellet production capacity. Based on our equity ownership in the North American mines we currently operate, our share of the annual rated pellet production capacity is currently 25.6 million tons, representing 30.3% of total North American annual pellet capacity.

Our North American Iron Ore revenues are primarily derived from sales of iron ore pellets to the North American integrated steel industry, consisting of seven major customers. Generally, we have multi-year supply agreements with our customers. Sales volume ue nuth ~











**Risk Factors**

*An investment in the notes involves risk. Prior to making a decision about in nt*







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**Description of the Notes**

The notes will constitute a series of debt securities to be issued under an indenture dated as of [redacted], 2010 (the "base indenture"), as supplemented by a supplemental indenture dated as of [redacted], 2010 (the "supplemental indenture," and together with the base indenture, the "indenture"). The following description is only a summary of the material provisions of the indenture.

[redacted], 2010 (the "base indenture") between us and U.S. Bank National Association, as trustee (the "trustee"), as supplemented by a supplemental indenture dated as of [redacted], 2010 (the "supplemental indenture," and together with the



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The notes will not be guaranteed by any of our subsidiaries and will therefore be structurally subordinated to all existing and future indebtedness and other obligations, including trade payables, of our subsidiaries. As of December 31, 2009, our subsidiaries had approximately \$4.7 million of liabilities (excluding intercompany liabilities).

**Optional Redemption**

We may, at our option, at any time and froV









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sale and leaseback transactions (other than transactions permitted by the previous bullet points) plus all outstanding secured Debt pursuant to the “Restriction on









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If a partner in a partnership is a resident alien for United States federal income tax purposes, the United States federal income tax  
On the other hand, if a partner in a partnership is a non-resident alien for United States federal income tax purposes, the United States federal income tax  
On the other hand, if a partner in a partnership is a resident alien for United States federal income tax purposes, the United States federal income tax  
On the other hand, if a partner in a partnership is a non-resident alien for United States federal income tax purposes, the United States federal income tax



**Certain ERISA Considerations**

*The following summary regarding certain asp*







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The sellers of the notes have not authorized and do not authorize the making of any offer of notes through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the notes as contemplated in this prospectus



**Legal Matters**

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**ABOUT THIS PP**



**DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus, including the documents incorporated by reference, contains, and any prospectus supplement may contain, statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by the use of predictive, future-tense or forward-looking terminology, such as “believes,” “anticipates,” “expects,” “estimates,” “intends,” “may,” “will” or similar nolo













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registered in their names, will not receive or be entitled to receive physical delivery of a certificate in definitive form representing securities and will not be considered the owners or holders of those securities under the indenture. Accordingly, each person beneficially owning book-entry debt securities must rely on the procedures of the Depository for the related global debt security and, if such person is not a participant, on the procedures of the participant through which the participant







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may make a market in those debt securities, but they will not be oblig



