



Summary

This summary highlights informatio ~ w

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expects to increase to 16.0 million metric tons per year by mid-2013. Consolidatpy

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The Offering

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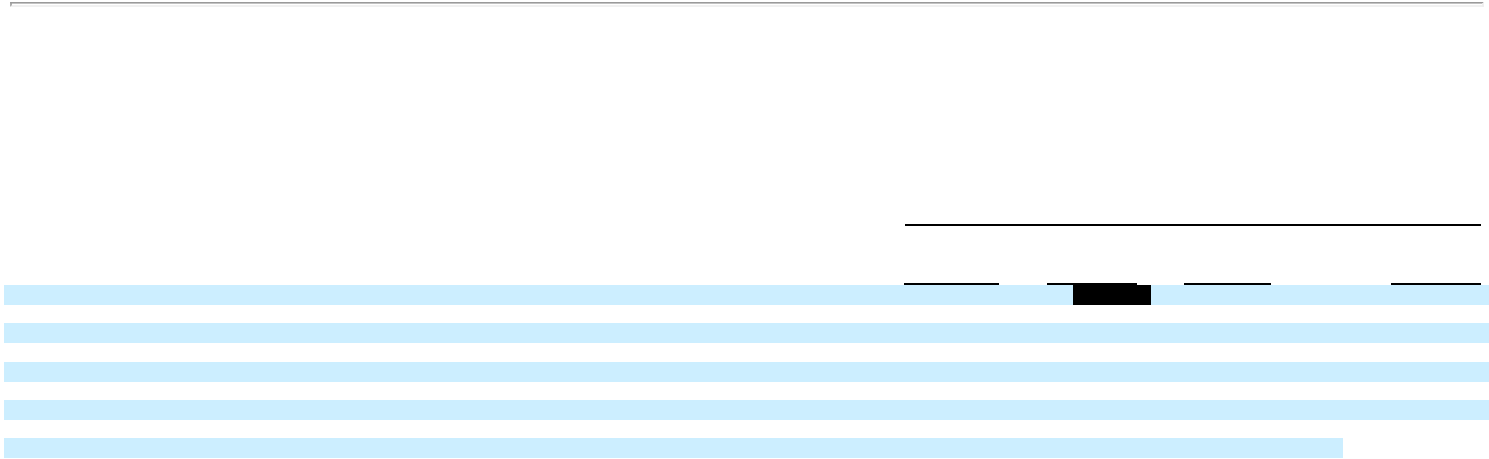
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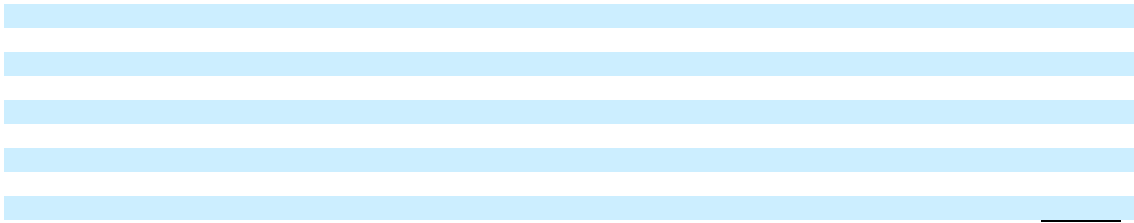


Risk Factors

An investment in the notes involves risk. Prior to making ma

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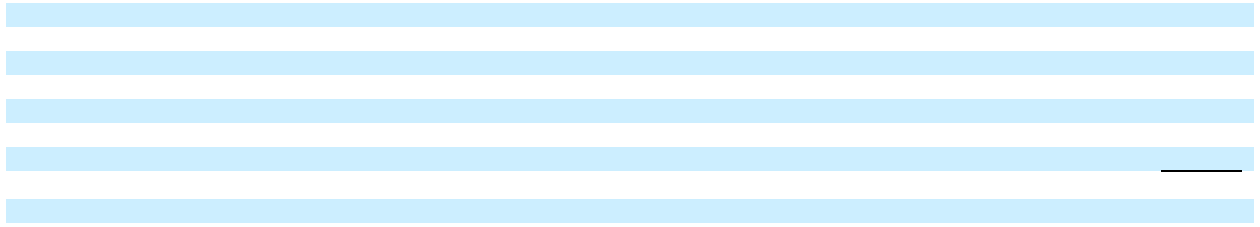


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- (ii) Liens on property existing at the time of acquisition thereof, or to secure the payment of all or part of the purchase or construction price of property, or to secure Debt incurred or guaranteed for the purpose of financing all or part of the purchase or construction price of property or the cost of improvements on property, which Debt is incurred or guaranteed prior to, at the time of, or within 180 days after the later of such acquisition or completion of such improvements or construction or prior to

Material U.S. Federal Tax Considerations

The following is a summary of the material United States federal tax considerations relating to the offering of the Units.

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- the withholding age

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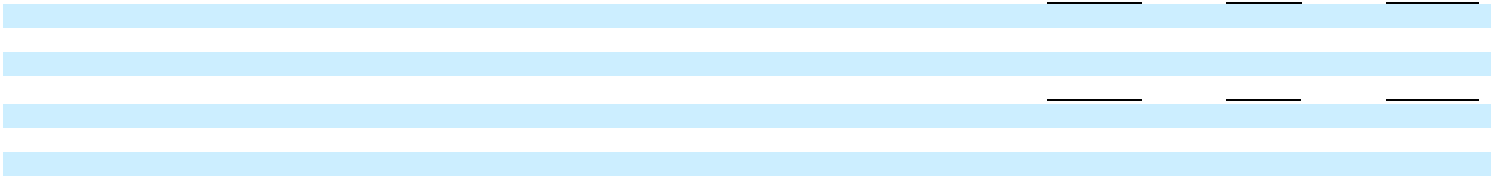
Certain ERISA Considerations

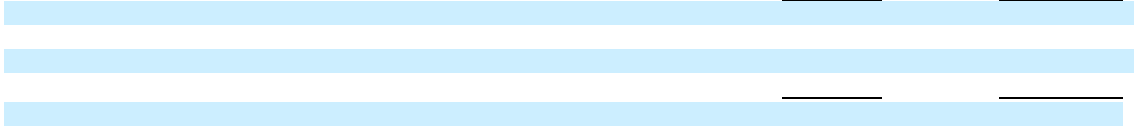
The following summary regarding certain aspects of the United States plan a

CONSOLIDATED THOMPSON IRON MINES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amount expressed in thousands of Canadian dollars)

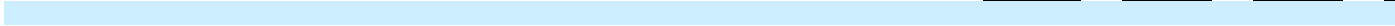
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(Tabular amount eO)



CONSOLIDATED THOMPSON IRON MINES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amount expressed in thousands of Canadian dollars, except per share amounts)
For the years ended December 31, 2010 and 2009

Benefits Agreement WIBA) n itg respect t0 carrying out the Bl0om La e Ir0n Mine År0 ect ~~W~~he s År0 ect) The IBA n as unanimously appro ed by the Inn

CONSOLIDATED THOMPSON IRON MINES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amount expressed in thousands of CanadianW)



PROSPECTUS

OUR BUSINESS

Cliffs Natural Resources Inc. traces its corporate history back to 1847. Today, we are an international mining and natural resources company. We are the largest producer of iron ore pellets in North America, a major supplier of direct-shipping lump and fines iron ore out of Australia, and a significant producer of metallurgical coal. With core values of environmental and capital stewardship, our colleagues across the globe endeavor to provide all stakeholders operating and financial transparency as embodied in the GRI framework. Our company's operations are organized by direct-product and environmental area.

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“U.S. Government Obligations” means debt securities that are:

- obligations of the United States of America for the payment of which its full faith and credit are pledged; or
- obligations guaranteed as full faith and credit obligation by the United States of America; or
- obligations of a corporation, partnership, trust, or other entity, as an agent or instrumentality of the United States, for the full and timely payment of which the United States of America has assumed or guarantees the full and timely payment of

