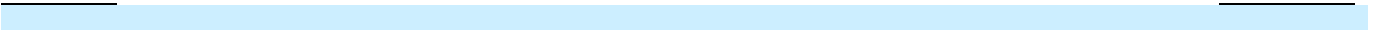

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Iron ore sales are recorded at a sales price specified in the relevant supply agreements resulting in revenue and a receivable at the time of sale. Upon revenue recognition for provisionally priced sales, sale

[Redacted]

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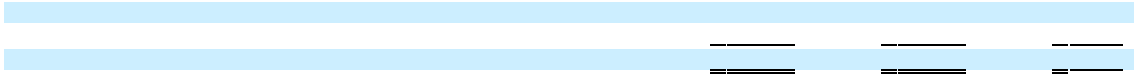
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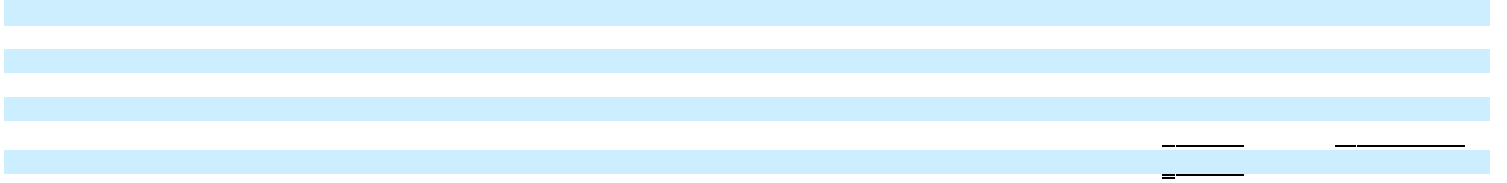
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Canadian Dollar Foreign Exchange Contracts and Options

On January 11, 2011, we entered into a definitive agreement with Consolidated Thompson to acquire all of its common shares in an all-cash transaction, including net debt. We hedged a portion of the purchase price on the open market by entering into foreign currency exchange forward contracts and an option contract with a combined notional amount of C\$¹⁶/₄ ³/₄







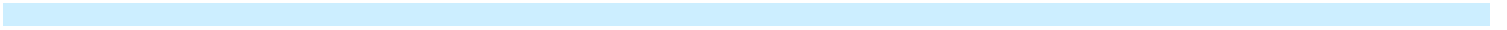
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The following assumptions were utilized to estimate the fair value for the first quarter of 2012 performance share grants:

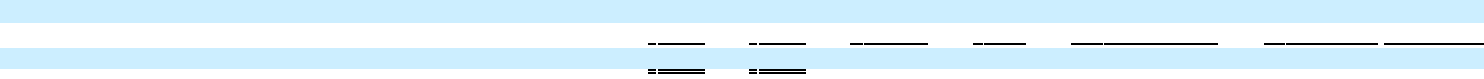
Grant Date	Grant Date Market Price	Average Expected	M						
<hr/>									

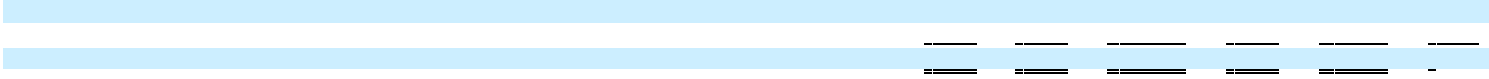
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Cash flows from financing activities are dependent upon our ability to access credit or other capital.
The following

is expected to impact our future cash flows over the next 12 months as reflected in the unaudited statements of Condensed

Consolidated Cash Flows for additional information.

9 Year 16/10/20

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the estimated future cash flows and other factors to determine the fair value of a reporting unit including, among other things, estimates related to long-term price expectations, expected results of anticipated exploration activities, foreign currency exchange rates, expected capital expenditures and working capital requirements, which

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