

Coalspur Mines Limited - Quarterly Activities and Cashflow Reports

31.01.2012 | [ABN Newswire](#)

13:40 AEST Jan 31, 2012 ABN Newswire (C) 2004-2012 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - [Coalspur Mines Limited](#) (ASX:CPL) (TSE:CPT) is pleased to present its quarterly report for the three months ending December 31, 2011.

Highlights:

Completed the final major technical study on the Company's flagship Vista Coal Project ('Vista') with the completion of Bankable Feasibility Study ('BFS'). A Bankable Feasibility Study is a comprehensive analysis of a project's economics (+/- 15% precision) and is used by the banking industry for financing purposes. The BFS demonstrates Vista's potential to become a strategic supplier of thermal coal to Asian Pacific economies, including:

- Forecast annual marketable coal production capacity of 11.2Mtpa, after ramp-up to full production, and a 30 year mine life on Vista;
- Enhanced mine plan, larger pit limit, and increased clean coal yield resulted in an Marketable Coal Reserves of 313Mt from a Recoverable Coal Reserve of 566Mt;
- Mine gate costs of C\$27.3/t in the first 10 years of production and C\$34.4/t over the life of mine; and
- Total development costs of C\$1,234 million required to reach full production capacity of 11.2Mtpa.

Secured up to 8.5Mtpa of port allocation with Ridley Terminals Inc. ('Ridley Terminals') for up to 21 years.

Signed a Memorandum of Understanding ('MOU') with Canadian National Railway Company ('CN Rail') to develop a high quality logistics supply chain to transport export thermal coal from Vista to deepwater ports on Canada's west coast.

Appointed four Directors to further strengthen the Board with additional operational experience and Canadian capital market expertise:

- David Murray - Over 30 years of international operating experience in the coal industry. He has recently held a number of senior positions within BHP Billiton, including President of BHP Billiton Energy Coal Division;
- Ted Mayers - Chartered Accountant with extensive experience in financial management within the mining sector and was recently the CFO of Lundin Mining;
- Mark Rodda - Lawyer who was recently General Counsel and Corporate Secretary for a large international resources group. He is currently a partner of a corporate services and advisory firm based in Perth; and
- William Smart (alternate Director to Colin Steyn and Peter Breese) - Over 40 years experience in the mining industry, including 26 years with the Anglo American Group.

Acquired an additional 7,296 hectares of coal bearing leases from the Alberta Government which is located approximately 10km northwest of Vista.

Going Forward

Following completion of the BFS the Company is currently focused on several initiatives to optimize the capital required to develop Vista, maintain a timeline to commence construction in early 2013 and enhance the economics of the project. Activities in the coming months will include:

- Continue project financing discussions with potential off-take partners;

- Submit final regulatory applications required to begin construction on Vista;
- Continue to work to secure additional port allocation and negotiate a definitive transportation agreement with CN Rail;
- Perform additional exploration drilling on the Vista South Coal Project ('Vista South');
- Continue to add key employees to Coalspur as it progresses Vista towards development; and
- Evaluate additional mining opportunities in the Hinton region.

To view the complete Coalspur Mines Quarterly Report, please refer to the following link below:
<http://media.abnnewswire.net/media/en/docs/ASX-CPL-575867.pdf>

About Coalspur Mines Limited:

Coalspur Mines Limited is a coal exploration and development company with more than 33,200 hectares of coal exploration leases located within the Hinton region of Alberta, Canada. Coalspur's flagship coal project is the Vista Coal Project, which has the potential to be the largest export thermal coal mine in Canada. Coalspur's goal is to serve growing coal demand in Asian Pacific Rim countries, including China, Japan and Korea.

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