

# Coalspur Mines Limited: Substantially Increases Its Coal Resources Following Recent Vista Extension Acquisition

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Perth, Australia (ABN Newswire) - [Coalspur Mines Limited](#) (ASX:CPL) (TSE:CPT) is pleased to announce an initial Coal Resource estimate on the recently acquired(1) Vista Extension, comprising 173.7 million tonnes ('Mt') in the Measured and Indicated Mineral Resource categories and 969.3Mt in the Inferred Mineral Resource category. This significantly increases the Company's total Measured and Indicated Coal Resource by 15% to 1,322.9Mt and the Inferred Coal Resource by 181% to 1,505.2Mt across the Vista Coal Project ('Vista'), Vista South Coal Project ('Vista South') and Vista Extension.

Commenting on Coalspur's substantial resource increase, Mr Gene Wusaty, Managing Director and CEO, said 'We are very excited about the Vista Extension which we believe has the potential to become a stand-alone underground mine. The Vista Extension offers the next phase of growth after Vista Phase 1 and Phase 2 and has the ability to leverage off the rail and port capacity that we have secured, and significantly increases the potential life of mine and rate of production for Coalspur.

The acquisition cost of C\$0.07 per tonne of Measured and Indicated Coal Resources represents a very attractive purchase price and has enabled us to significantly increase our coal resources.

With the Vista Extension tenements being contiguous to Vista, we already have a good understanding of the four coal seams in the area and are in the final stages of completing a longwall scoping study on Vista Extension. We are planning an extensive drilling program which will commence during the second half of the year to further define the resource base, ahead of commencing a pre-feasibility study in early 2013 in order to fully evaluate this exciting potential growth opportunity.'

## Extensive Drilling Program

Coalspur has budgeted C\$3.3 million for a comprehensive drilling program on Vista and Vista Extension which is scheduled to begin during the second half of the year. The drilling program will consist of up to 26 rotary and 6 core drill holes. Data from the drilling program is expected to confirm Coalspur's understanding of the geological structure and coal quality in the new area, enable initiation of comprehensive technical and economic studies, and upgrade the Coal Resource estimate.

## Vista Extension Coal Resource Estimate

The Coal Resource estimate was undertaken by Golder Associates Ltd. ('Golder'), formerly Marston Canada Ltd., in accordance with the JORC Code (2004) and National Instrument 43-101. Golder has had a long association with coal properties in the Hinton region and is considered to be among the most respected coal experts in Western Canada. The Coal Resource estimate is based on data from 275 rotary and 93 core drill holes in the Vista and Vista Extension tenements.

## Key points from the Coal Resource estimate are as follows:

- The Coal Resource is defined from five coal seams (Val d'Or, McLeod, McPherson, Silkstone, and Arbour) that have a cumulative coal thickness of approximately 30m;
- The five coal seams which comprise the Coal Resource are contiguous with Vista and have a dip to the northeast ranging from 4 DEG - 15 DEG, which has resulted in the Coal Resource being defined within a 14.2:1 strip ratio pit (modelled using a 20:1 incremental cut-off strip ratio);
- A minimum mineable seam thickness of 0.5m and a minimum removable parting thickness of 0.3m (partings less than 0.3m are included with the coal seam); and

- The Coal Resource estimate includes the Vista tenements and results in an increase of 25.0Mt in the Measured and Indicated Resource categories and 170.2Mt of in the Inferred Category on Vista.

### **Vista Extension Scoping Study**

Coalspur believes Vista Extension could offer the Company's third phase of growth, leveraging off Vista's coal mining, handling and processing infrastructure and the rail and port capacity that has already been secured. A longwall scoping study is examining the following key areas and expected to be published in the coming weeks:

- Coal resource estimate and production scenarios
- Mine scheduling
- Coal handling and processing
- Operating and capital cost assessment
- Integration with development on Vista

(1) Refer news release April 30, 2012 'Coalspur Acquires Additional Strategic Coal Leases in Hinton Region' for a cash consideration of C\$13 million.

For the complete Coalspur Mines announcement including Tables & Figures, please refer to the following link below:

<http://media.abnnewswire.net/media/en/docs/72573-ASX-CPL-589175.pdf>

### **About Coalspur Mines Limited:**

[Coalspur Mines Limited](#) ('Coalspur' or 'Company') is a coal exploration and development company with approximately 40,600 hectares of coal leases located within the Hinton region of Alberta, Canada. Coalspur's flagship coal project is the Vista Coal Project ("Vista") which has the potential to be the largest export thermal coal mine in Canada.

Vista covers approximately 9,984 hectares and provides a large scale, surface mineable, thermal coal project. Vista has the advantage of leveraging off of established first world infrastructure with CN Rail's main line located adjacent to Vista which is substantially underutilised and provides a rail line suitable for the transport of coal to deepwater ports on Canada's west coast. Coalspur has also secured a port allocation agreement with Ridley Terminals Inc. which is essential to the logistics supply chain necessary to export coal from Vista to the growing demand from the Asia Pacific Rim countries, including China, Japan, and Korea.

A feasibility study was completed on Vista in January 2012, which defined a 30 year mine plan with forecast annual production capacity of 11.2Mtpa. Marketable Coal Reserves on Vista are 313Mt from a Recoverable Coal Reserve of approximately 566Mt. Initial development costs for Vista are expected to be approximately C\$860 million with an additional approximately C\$370 million required to reach full capacity.

Coalspur has offices in Calgary and Hinton in Canada as well as in Australia. The Company is dual listed on the Toronto Stock Exchange ('TSX') under the symbol 'CPT' and on the Australian Securities Exchange ('ASX') under the symbol 'CPL'.

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