

Coalspur Mines Limited substantially Increases Vista South Coal Resources

23.05.2012 | [ABN Newswire](#)

09:28 AEST May 23, 2012 ABN Newswire (C) 2004-2012 Asia Business News PL. All Rights Reserved.

Sydney, Australia (ABN Newswire) - [Coalspur Mines Limited](#) (ASX:CPL) (TSE:CPT) is pleased to announce it has substantially increased the Vista South Coal Project ('Vista South') Measured and Indicated Coal Resources to 470.5 million tonnes ('Mt') and upgraded the Inferred Coal Resource to 604.5Mt, following a recent drilling program.

This increases Coalspur's total Measured and Indicated Coal Resource by 29% to 1,700.1Mt and the Inferred Coal Resource by 35% to 2,034.7Mt across its key tenement areas.

Table 1: JORC / NI 43-101 Coal Resources

	Meas.	Ind.	Meas.& Ind.	Infrd
(Mt) (Mt) (Mt) (Mt)				
Vista South Coal Project	210.6	259.9	470.5	604.5
Vista Coal Project	686.0	369.9	1,055.9	460.9
Vista Extension	6.5	167.2	173.7	969.3
Coalspur Total Resources	903.1	797.0	1,700.1	2,034.7

Note: Vista Coal Project and Vista Extension Coal Resource estimates effective May 8, 2012, Vista South Coal Project Coal Resource estimates effective May 22, 2012

Commenting on the announcement, Mr Gene Wusaty, Managing Director and CEO, said 'This substantial resource increase confirms that Vista South has the potential to become a future mining operation. This adds another exciting growth opportunity to our pipeline of projects. As with the recently announced Vista Extension Resource, this new resource will enable Coalspur the optionality to increase future production growth and life of mine in excess of the already announced Phase 1 and Phase 2 growth programs.'

'Furthermore the proximity of Vista South to the planned mine infrastructure of Vista Phase 1 and Phase 2 coal projects will enhance the project economics of the potential mining operation as it will leverage off this infrastructure.'

'The next drilling campaign will commence shortly and is expected to prove up the continuity of the deposit and upgrade the existing resource classifications on the property. The additional activity will build on the exploration drilling completed to date, which has helped to determine the targets for future exploration.'

Future Drilling Locations Under Application

Ahead of future exploration activities, Coalspur is applying to the Alberta Government for exploration permits for an additional 22 rotary/core holes on Vista South, for which Coalspur anticipates receiving approval in June 2012. Upon receipt of these approvals the Company will commence its fourth drilling program on the area. The permits under application are located near the axis of the Entrance Syncline and were chosen to confirm the depth and orientation of the seams.

Vista South Coal Resource Estimate

The preparation of the Coal Resource estimate was undertaken by Moose Mountain Technical Services ('MMTS') in accordance with the JORC Code (2004) and National Instrument 43-101 ('NI 43-101'). MMTS has had a long association with coal properties in the Hinton region and are considered to be amongst the most respected coal experts in Western Canada. MMTS has an extensive client base of major coal

companies including Teck, Mitsui, Walter Energy and Anglo Pacific.

The Vista South resource upgrade estimate has been based on the following elements:

- The Coal Resource is defined from four main coal seams (Val d'Or, McLeod, McPherson, and Silkstone) that have a cumulative coal thickness up to 30m;
- The resource includes a total of 255 rotary and core holes (totalling 47,374m) which were drilled by Denison and Manalta Coal in the 1980's and Coalspur's recently completed drilling programs;
- The estimate includes surface mineable Coal Resources and underground Coal Resources;
- Key points from the surface mineable Coal Resource estimate are as follows:
 - Surface mineable Coal Resources are comprised Measured Resources of 117.6Mt, Indicated Resources of 105.8Mt, and Inferred Resources of 86.7Mt;
 - The modelled pit used 45° walls and a 14.6:1 strip ratio pit (modelled using a 20:1 incremental cut-off strip ratio); and
 - A minimum mineable seam thickness of 0.6m.
- Key points from the underground Coal Resource estimate are as follows:
 - Underground Coal Resources are comprised Measured Resources of 93.0Mt, Indicated Resources of 154.1Mt, and Inferred Resources of 517.9Mt;
 - Maximum overburden depth of 600m; and
 - A minimum mineable seam thickness of 1.5m.

View the full announcement including charts and tables at:

<http://media.abnnewswire.net/media/en/docs/ASX-CPL-590784.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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Die URL für diesen Artikel lautet:

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