

Coalspur Mines Limited - Annual Management's Discussion and Analysis

10.09.2012 | [ABN Newswire](#)

14:33 AEST Sept 7, 2012 ABN Newswire (C) 2004-2012 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - The following [Coalspur Mines](#) (ASX:CPL) (TSE:CPT) (PINK:CSPZF) Management's Discussion and Analysis ('MD&A') should be read in conjunction with the audited Annual Financial Statements for the year ended June 30, 2012. The effective date of this report is September 7, 2012.

This discussion is current at the date of this MD&A. The Annual Financial Report and the financial information contained in this MD&A were prepared in accordance with Australian equivalents to International Financial Reporting Standards ('AIFRS'). All figures are expressed in Canadian dollars ('\$') unless otherwise indicated as Australian dollars ('A\$'). Please note that the Company changed its presentation currency from Australian to Canadian dollars during the year, as described in Note 1 to the consolidated financial statements.

All scientific and technical information referred to in the MD&A is based on technical reports prepared in accordance with Canadian National Instrument 43-101 guidance and Australian JORC code.

Unless the context otherwise requires, references in this MD&A to the 'Company' or 'Coalspur' are references to Coalspur Mines Limited and its subsidiaries.

Additional information relating to the Company and its business, including the Company's Annual Information Form ('AIF'), is available under the Company's profile on SEDAR at www.sedar.com.

OVERVIEW

Coalspur is a coal exploration and development company with 1.7 billion tonnes ('Bt') of Measured and Indicated Coal Resources. Coalspur's flagship project is the Vista Coal Project ('Vista'), which has the potential to be the largest export thermal coal mine in North America. Vista is located in the heart of the Coal Branch Region near Hinton, Alberta and in close proximity to existing transportation infrastructure. In addition, Coalspur holds coal leases directly to the south and north of Vista which the Company believes have the potential to host a significant coal resource and leverage off planned Vista infrastructure.

Coalspur is incorporated under the laws of Australia and listed on the Australian Securities Exchange (the 'ASX') under the symbol 'CPL' and the Toronto Stock Exchange (the 'TSX') under the symbol 'CPT'. The Company's principal objective is to become a significant coal producer in the short to medium term.

To view the complete Coalspur announcement 'Management's Discussion and Analysis', please click the link below:

<http://media.abnnewswire.net/media/en/docs/ASX-CPL-603252.pdf>

About Coalspur Mines Limited:

[Coalspur Mines Limited](#) (ASX:CPL) (TSE:CPT) is a coal exploration and development company with approximately 55,000 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 10,000 hectares and provides a large scale, surface mineable, thermal coal project. Vista has the advantage of leveraging off 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 two phased approach to project

development. Detailed engineering has commenced and is scheduled for completion in early 2013. Phase 1 envisages production of 5.0Mtpa at a capital cost of approximately C\$870 million. Phase 2 will increase production by a further 7.0Mtpa and will utilize free cash flow from Phase 1 to fund the estimated additional development costs of approximately C\$373 million. The Vista mine plan defines a 28 year mine life with forecast annual production capacity of 12.0Mtpa. Marketable Coal Reserves on Vista are 313Mt from a Recoverable Coal Reserve of approximately 566Mt.

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'.

Contact:

Coalspur Mines Limited

T: +61-8-9322-6322

F: +61-8-9322-6558

WWW: www.coalspur.com

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