

Coalspur Mines Limited Interim Financial Statements and MD&A

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Alberta, Canada (ABN Newswire) - [Coalspur Mines Limited](#) (ASX:CPL)(TSE:CPT) are pleased to provide the Company's condensed interim consolidated financial statements and MD&A for the three months ended September 30, 2012.

INTRODUCTION

The following Management's Discussion and Analysis ('MD&A') should be read in conjunction with the Condensed Interim Consolidated Financial Statements for the three months ended September 30, 2012, (the 'Financial Statements') which are unaudited, the 2012 Annual Audited Consolidated Financial Statements, and the 2012 Annual MD&A. The effective date of this report is November 12, 2012.

This discussion is current at the date of this MD&A. The Financial Statements 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.

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.

OVERALL PERFORMANCE

The Company made considerable progress during the first three months of the year by updating its coal transportation arrangements, advancing detailed engineering on Vista, and completing a scoping study on Vista Extension.

Total cash increased \$5.8 million from \$7.0 million at June 30, 2012, to \$12.8 million at September 30, 2012 as a result of a \$10 million drawdown of the credit facility and a \$3.2 million refund from Ridley Terminals Inc. ('Ridley Terminals'). The increases to cash were partially off-set by continued development expenditures associated with Vista as well as regular operating expenditures during the quarter. In comparison, the Company's net cash decreased \$3.1 million during the three months ended September 30, 2011. As at the date of this report, the Company has \$40 million available to draw under its credit facility. Significant events during the quarter include:

- Gill Winckler was appointed President and CEO on July 1, 2012.

- The Company completed a Scoping Study on Vista Extension during July 2012 that confirmed the potential for an economic and technically feasible underground mine that could benefit from the planned coal processing and handling infrastructure at Vista. The Scoping Study defined a longwall mine with average production of marketable coal of 3.8 million tonnes per annum ('Mtpa') over a 28 year mine life.

- The Company finalised agreements with Ridley Terminals during August 2012 to secure 11.7 Mtpa of port throughput capacity, which substantially satisfies the port requirements for anticipated Vista production. The Company previously had an agreement to obtain an additional 4.0 Mtpa of capacity from a future port expansion from 25 Mtpa to 30 Mtpa, contingent upon Ridley Terminals receiving approval for expansion. In August 2012, Ridley Terminals advised that it had not received approval for the expansion, and in lieu, agreed to provide Coalspur with 2.2 Mtpa of capacity from its current expansion infrastructure. Coalspur received a refund of \$3.2 million during August 2012 as a result of the change.

- Coalspur expanded a memorandum of understanding ('MOU') with CN Rail in August 2012 from 11.2 Mtpa to 12.0 Mtpa to accommodate the optimised production profile on Vista. Coalspur is currently advancing discussions with CN Rail to formulate the MOU into a definitive agreement.

- The Company continued to develop Vista by progressing detailed engineering work, procurement plans, and structural geology information required to construct mining facilities

- Subsequent to September 30, 2012, the Company announced the results of an optimisation study on Vista which resulted in a decrease in the capital required to bring Vista into production. Further details of the optimisation study can be found in the Coalspur news release dated 26 October 2012.

The Company's net loss for the three months ended September 30, 2012 was \$3.8 million, versus \$4.2 million for the three months ended September 30, 2011. Cash expenditures were significantly higher during 2012, however these were offset by the capitalisation of \$4.8 million worth of mine development expenditures. The Company does not anticipate any significant revenue until Vista begins production in 2015.

Further financing is required for Coalspur to achieve its objective of becoming a significant coal producer in the short to medium term. The Company is continuing a process to secure funding for Phase 1 of Vista, however uncertain global markets and weak short-term coal prices have resulted in this process taking longer than anticipated. The spot price of Newcastle thermal coal decreased from approximately US\$124 during January to US\$84 in November 2012, which management believes has affected the Company's share price. The future price for Newcastle thermal coal in 2015, the initial production year for Vista, is currently US\$106 per tonne.

View the complete Coalspur announcement at the link below:
<http://media.abnnewswire.net/media/en/docs/ASX-CPL-613494.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'.

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