

# Coalspur Mines Limited (ASX:CPL) Quarterly Activities and Cashflow Reports

31.07.2013 | [ABN Newswire](#)

Vancouver, Canada (ABN Newswire) - [Coalspur Mines Ltd.](#) ("Coalspur" or "Company") (ASX:CPL) (TSE:CPT) is pleased to present its quarterly report for the three months ending 30 June 2013.

## Highlights of past quarter

During the quarter ended June 30, 2013 Coalspur finalised its Vista development plan, secured the majority of development capital to fund Vista, advanced its regulatory applications, and completed clean coal transportation arrangements.

Coalspur's Board of Directors approved the Vista development plan with capital of C\$458 million for a six million tonnes per annum ("Mtpa") capacity facility, resulting in a capital efficiency of \$76 per tonne of annual capacity. A competitive process with globally recognised EPC contractors resulted in an optimised project strategy, and confidence around development costs, schedule and project delivery. The terms agreed with the selected EPC contractor, Forge group's Taggart Global, de-risk the capital budget by locking in approximately 50% (US\$221 million) of total development capital and also de-risk the schedule to first production which is anticipated around the middle of calendar year 2015.

The Company's financial position remains strong following the closing of a senior secured debt facility of up to US\$350 million (the "Facility") with EIG Global Energy Partners ("EIG"), and the associated restructuring of its C\$70 million credit facility with Borrowdale Park S.A. ("Borrowdale Park") into a C\$30 million subordinated note. These agreements enable Coalspur to maintain the forecast construction schedule for Vista and first production in 2015, and retain all off-take and marketing rights, thereby preserving strategic flexibility. Proceeds from the Facility are expected to fund the majority of development capital for the first phase of Vista.

Following shareholder approval on June 27, in July the Company issued 120 million warrants to EIG and 14 million warrants to Borrowdale Park, both with an exercise price of A\$0.55, made an initial draw of US\$37.0 million under the Facility, paid EIG a US\$7.0 million facility fee, and repaid C\$10 million of the previous C\$40 million owing to Borrowdale Park. Further draws upon the facility are contingent on obtaining regulatory approval for Vista Phase 1, and other conditions typical for a facility of this size.

The Company advanced regulatory applications through public and aboriginal consultation, and by responding to formal Supplementary Information Requests ("SIR") from the Alberta Energy Regulator ("AER"). Although progress has been slower than anticipated, Coalspur continues to advance negotiations with aboriginal groups and other stakeholders, and the approval process for Vista Phase 1 is nearing completion.

Coalspur finalised its arrangements for transporting clean coal by rail to tidewater, by reaching a definitive agreement with CN Railway which outlines key terms for a seven year coal transportation agreement, and by bringing total committed port capacity with Ridley Terminals Inc. to 10.7 Mtpa. This capacity commences with 2.5 Mtpa in 2015, and increases to 10.7 Mtpa by 2020 to closely align with the Company's forecast production.

## Going Forward

The Company is currently focusing on the efforts necessary to commence construction on Vista. Activities in the coming months are expected to include:

- Finalising necessary regulatory approvals to commence forest clearing, site grading, water management structures and other construction activities on Vista;
- Finalising the EPC contract with Forge/Taggart and awarding contracts for the civil earthworks and mine pre-development work;
- Continuing discussions with potential investors to secure the remaining funding or off-take arrangements required to complete Vista Phase 1; and
- Continuing discussions with mining contractors.

To view the full quarterly report, please visit:

About Coalspur Mines Limited:

[\*\*Coalspur Mines Ltd.\*\*](#) (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".

Source:

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/153936--Coalspur-Mines-Limited-ASX-CPL-Quarterly-Activities-and-Cashflow-Reports.html>

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