

# Coalspur Mines Limited Interim Financial Statements and MD&A

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Perth, Australia (ABN Newswire) - The Directors of [Coalspur Mines Ltd.](#) (ASX:CPL) (TSE:CPT) present their report on the Consolidated Entity consisting of [Coalspur Mines Ltd.](#) and the entities it controlled at the end of, or during, the six month period ended June 30, 2013.

## PRINCIPAL ACTIVITIES

During the six month period ended June 30, 2013, Coalspur's principal activities were related to advancing the regulatory approval process for Vista Phase 1, securing financing for the development of Vista, and preparing to move into construction in the second half of 2013. The Company was engaged in similar activities during the previous six month period.

## REVIEW AND RESULTS OF OPERATIONS

### Review of Operations for the six months ended June 30, 2013

During the half year ended June 30, 2013 Coalspur finalised its Vista development plan, secured the majority of development capital to fund Vista, advanced its regulatory applications, developed its workforce, 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 execution strategy, and confidence around development costs, schedule and project delivery. The terms agreed with the selected EPC contractor, Forge group's Taggart Global ("Forge"), 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 is in the process of negotiating and finalising the definitive agreement with Forge in line with the terms previously agreed.

The Company's financial position remains strong following the securing 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. Access to the facility allows Coalspur to move into construction following regulatory approval. The agreements ensured Coalspur retains all off-take and marketing rights, thereby preserving strategic flexibility to secure the balance of its required development capital.

Proceeds from the Facility are expected to fund the majority of development capital for the first phase of Vista. In addition, in January 2013, Borrowdale Park and a number of smaller option holders exercised their options to purchase approximately 13.4 million ordinary shares with an exercise price of A\$0.70.

Following shareholder approval on June 27, 2013 in July 2013 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 nature.

Coalspur hired a number of individuals during the period to assist with the development and operation of Vista, including Colin Gilligan, who was appointed Chief Operating Officer, and Richard Tremblay, who was appointed Vice President, Operations. Coalspur's number of full time employees grew from 20 at December 31, 2012 to 27 at June 30, 2013.

The Company finalised its arrangements for transporting clean coal by rail to its port facility, by reaching a definitive agreement with CN 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. The capacity at Ridley

commences with 2.5 Mtpa in 2015, and increases to 10.7 Mtpa by 2020 to closely align with the Company's forecast production.

For the full report, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-CPL-645505.pdf>

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

[Coalspur Mines Ltd.](#) ("Coalspur" or "Company") is a coal 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 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.

Vista is designed to reach a maximum clean coal production rate of 12.0 Mtpa, has a long mine life of 29 years and will be developed over two phases. Phase 1 envisages 6.0 Mtpa of clean coal production capacity at a capital cost of C\$449 million. Phase 2 will provide for an additional 6.0 Mtpa clean coal production capacity for a total of 12.0 Mtpa. Construction on Phase 1 is expected to begin in 2013 with first production in mid 2015. Marketable Coal Reserves on Vista are 313 Mt from a Recoverable Coal Reserve of approximately 566 Mt.

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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