

Coalspur Mines Limited Interim Financial Statements and MD&A

13.11.2013 | [ABN Newswire](#)

During the nine months ended September 30, 2013

Vancouver, Canada (ABN Newswire) - [Coalspur Mines Ltd.](#) (ASX:CPL) (TSE:CPT) finalised its Vista project ("Vista") development plan, secured the majority of development capital to fund Vista, advanced its regulatory applications, continued to build its workforce with key appointments, and finalized clean coal transportation arrangements.

Coalspur's Board of Directors approved the Vista development plan with capital of \$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 recognized Engineering, Procurement and Construction ("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 North America ("Forge"), locked in approximately 50% (US\$221 million) of total development capital. The Company is in the process of negotiating and finalising the definitive agreement with Forge in line with the terms previously agreed.

The Company secured 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 \$70 million credit facility with Borrowdale Park S.A. ("Borrowdale Park") into a \$30 million subordinated note. Access to the facility allows Coalspur to move into construction following regulatory approval. The agreements ensure 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, 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 \$10 million of the previous \$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 appointed a number of individuals during the period to assist with the development and operation of Vista, including Colin Gilligan, appointed as Chief Operating Officer; Richard Tremblay, appointed as Vice President, Operations; Rob Gough, appointed as Chief Financial Officer; and Xenia Kritsos who was appointed Vice President, General Counsel and Secretary. Coalspur's number of full time employees grew from 20 at December 31, 2012 to 31 at September 30, 2013.

The Company finalised its arrangements for transporting clean coal by rail to a port facility, by reaching a definitive agreement with CN Railway which outlines key terms for a seven year coal transportation agreement. The capacity at Ridley Terminals Inc. ("Ridley Terminals") 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 Interim report, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-CPL-657461.pdf>

About Coalspur Mines Limited:

Coalspur is a coal development company with approximately 55,000 hectares of coal leases located within the Hinton region of Alberta, Canada. Coalspur's flagship project is Vista, which covers approximately 10,000 hectares and provides a large scale, surface mineable, thermal coal development. Vista is located adjacent to CN Rail's main line, which is 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 countries.

Contact:

[Coalspur Mines Ltd.](#)

T: +1-403-261-9971

WWW: www.coalspur.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/160610--Coalspur-Mines-Limited-Interim-Financial-Statements-and-MDundA.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).