

Coalspur Mines Limited - Quarterly Activities and Cashflow Report

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Perth, Australia (ABN Newswire) - [Coalspur Mines Ltd.](#) (ASX:CPL) (TSE:CPT) is pleased to present its quarterly report for the three months ending 31 March 2014.

Highlights of past quarter

In January 2014, Coalspur announced that an agreement had been reached with the Alexis Nakota Sioux Nation ("Alexis") relating to the development of the Vista project ("Vista"). As a result, Alexis withdrew as an intervener in relation to the regulatory approval of Vista. The Alberta Energy Regulator ("AER") closed its hearing relating to Coalspur's applications for approval of Vista on 13 January 2014 and subsequently approved Vista on 27 February 2014. Coalspur continues to work with the various regulatory agencies in order to secure detailed permits and licenses for Vista, which it anticipates receiving in the next couple of months.

During the quarter, Coalspur announced that it had reached an agreement with its major shareholder, Borrowdale Park S.A ("Borrowdale"), for the provision to Coalspur of a standby loan facility of CAD\$10 million ("Stand-by Facility") by means of an amendment to its existing CAD\$30 million credit facility with Borrowdale. The amendment agreements giving effect to the Stand-by Facility were signed on 2 April 2014. The Stand-by Facility will be drawn upon if and when required and will be repaid from proceeds raised as part of the final overall Vista financing solution, on which the Company is currently working. The Stand-by Facility has an interest rate of 10.5% per annum and reasonable arrangement and commitment fees are payable by Coalspur.

On 31 March 2014, Coalspur released an update to its previously filed technical report relating to Vista. The requirement to update the technical report arose from the previously announced revised capital expenditure estimates for phases one and two of Vista.

On 31 March 2014, Coalspur announced that it had amended its existing senior secured debt facility ("EIG Facility") agreement with EIG Global Energy Partners ("EIG"). The EIG Facility previously required that the Company execute a mining contract by 31 March 2014, which would have been premature in light of the delayed regulatory approval process for Vista. This date was accordingly extended to 31 March 2015. Coalspur has issued a request for proposals for a mining contractor and the revised terms of the EIG Facility provide that, after the preferred mining contract proposal is selected, EIG will assess the mining costs for Vista and determine the final size of the EIG Facility. The previously agreed sizing mechanics and assumption in the EIG Facility no longer apply. The amended terms of the EIG Facility provide for compensation ranging between US\$7 million and US\$12 million that will be payable to EIG in the event that EIG sizes the debt below US\$250 million or not at all, and either EIG or Coalspur withdraws from the EIG Facility prior to any further draw-down of the EIG Facility (which is now permissible under the revised terms). If EIG sizes the debt over US\$250 million, the make whole provisions of the original EIG Facility agreement remain unchanged. Following the sizing process, further draw-downs on the EIG Facility will be available upon satisfaction of customary conditions precedent for a facility of this nature, including the Company entering into a definitive mining contract, obtaining permits and approvals required for construction, and securing full funding for Vista's development.

Subsequent to quarter end, Coalspur announced that its preferred supplier of engineering, procurement and construction ("EPC") services had changed from Forge Group North America ("Forge") to Sedgman Limited ("Sedgman"). This decision was made following the placing of Forge's parent company into administration and, more recently, liquidation. Sedgman participated in Coalspur's 2013 competitive front-end engineering and design process for Vista and is ideally positioned to step into the role of lead EPC contractor. Sedgman has commenced transition work, led by its Vancouver-based team.

Going Forward

The Company is primarily focused on activities necessary to size the EIG Facility and secure financing for Vista.

Activities in the coming months are expected to include:

- Continuing to work with the various regulatory agencies relating to its applications in order to secure detailed permits and licenses for Vista;
- Selecting the preferred mining contractor and subsequently determining the final size of the EIG Facility;
- Continuing discussions with potential investors with the aim of securing financing for the development of Vista;
- Contingency planning in the event that an optimal, full financing solution is not available at this time; and
- Finalising the EPC contract with Sedgman and awarding contracts for the civil earthworks and mine predevelopment work, should full funding be secured.

To view the complete quarterly activities and cashflow report, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-CPL-675635.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.](#)

Greg Bittar, VP, Investor Relations
Australasia
gbittar@coalspur.com
Tel: +61-409-611-744

Ryan Walchuck
Investor and Media Relations
North America and Europe
rwalchuck@coalspur.com
Tel: +1-604-220-8595

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