

# Coalspur Mines Limited Condensed Interim Consolidated Financial Report for Q1

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Perth, Australia (ABN Newswire) - [Coalspur Mines Ltd.](#) (ASX:CPL) (TSE:CPT) provided its condensed interim consolidated financial statements and MD&A For the three months ended March 31, 2014.

## Overall Performance

During the three months ended March 31, 2014, Coalspur reached agreements with the last remaining First Nation intervener for its Vista project ("Vista"), announced a bridge facility to underpin continued project spend ahead of regulatory approvals and project funding, announced that the Alberta Energy Regulator ("AER") granted approval of Vista and continued to assess project financing alternatives for Phase 1 of Vista.

In January 2014, Coalspur announced that it had reached an agreement with the Alexis Nakota Sioux Nation ("Alexis") relating to the development of Vista. As a result, Alexis withdrew as an intervener in relation to the regulatory approval of Vista. The AER closed its hearing relating to Coalspur's applications for approval of Vista Phase 1 on January 13, 2014, approved Vista on February 27, 2014 and subsequently issued a mine permit, processing plant approval and pit and dump licences. Coalspur continues to work with the various regulatory agencies relating to its applications in order to secure detailed licences and permits for Vista, which it anticipates receiving in the next couple of months.

## Discussion of Operations

The Company made considerable progress on Vista during the quarter ended March 31, 2014 by obtaining the AER's approval for Vista Phase 1 and the subsequent receipt of certain related technical approvals and licences, advancing procurement and construction plans, and progressing potential financing alternatives. In addition, the Company has run a competitive tender process for its mining contract which is nearing conclusion.

Coalspur's plans to begin construction on Vista are subject to securing all financing and permits necessary for the development of Vista Phase 1. Based on the expectation that detailed licenses and permits would be received and financing secured by mid-2014, the Company has previously stated that it intended to commence construction in June 2014 and produce first coal in mid-2016. Although the AER has approved Vista Phase 1 and subsequently issued a mine permit, processing plant approval and pit and dump licences, the Company continues to work with regulators to finalize the few remaining permits and licences. The Company also continues to pursue options for securing the financing necessary for the construction of Vista, a key element of which is the determination of the final size of its existing senior, secured debt facility ("EIG Facility") with EIG Global Energy Partners ("EIG"). Given the time taken to advance both final permits and licences and full financing for Vista Phase 1, the Company does not intend to start construction in mid-2014. It should be noted that the Company is progressing its funding plans for Vista and is in advanced discussions with potential strategic investors relating to its future financing. The Company is also considering other financing alternatives and will provide an update on its expected schedule for construction and operations based on the outcome of those discussions. No assurance can be given at this stage that any definitive agreements or arrangements will be entered into with any party.

## Corporate and Administration

Corporate and administrative expenditures for the quarter ended March 31, 2014 totalled \$2.8 million, versus \$3.7 million for the quarter ended March 31, 2013. Corporate and administrative expenses decreased partly as a result of the Company's effort to conserve cash. Furthermore, efforts associated with evaluating and finalizing project financing alternatives during the quarter ended March 31, 2013 increased expenditures during that period. Finance costs associated with the EIG and Borrowdale Park facilities were capitalized to mine development assets.

## Other projects

The Company has two other coal project areas in addition to Vista. Vista Extension is located on the northeast boundary of Vista and covers 14,432 hectares. The Vista South Coal Project ("Vista South") covers 23,287 hectares and is located approximately 6km southwest of Vista. For more information on Vista Extension, please refer to the technical report titled "[Coalspur Mines Ltd.](#): Updated Resource Estimate for the Vista Coal Project" dated September 12, 2012. For further information regarding Vista South, please refer to the technical report titled "Resource Estimate for the Vista South Coal Property" dated June 25, 2012. Expenditures in these two project areas have been scaled back and plans to explore or develop the projects are on hold until adequate funding for Vista has been secured.

To view the full report, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-CPL-677879.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: +1-604-697-4470

T: +61-8-6555-2945

[www.coalspur.com](http://www.coalspur.com)

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