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Tuesday
26 November 2013

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Tuesday, 26 November 2013

CUESTA Coal's completed scoping study for the Moorlands project in Queensland has confirmed it can support 1.9 million tonnes per annum from a proposed Moorlands South open pit for 30 years.

Undertaken by Xenith Consulting, the scoping study envisioned capital development costs of \$A148 million.

Free-on-board operating costs were estimated to reach \$63 per tonne excluding royalties, due to initial overburden of just 30-40m, a low 3.2:1 life of mine strip ratio and a product yield of about 89% from the mined coal.

First coal was assumed to be in 2016 while the scoping study also found an attractive internal rate of return of 20.1%.

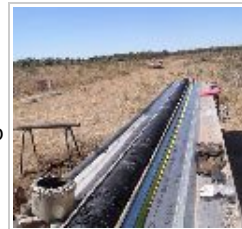
Cuesta expects to upgrade the project's resources - which at the moment total 146.1Mt including 14.6Mt in the measured category and 36.4Mt in the indicated category - in the next two months.

Located in the western Bowen Basin, the project is 14km west of the Blair Athol mine that Linc subsidiary New Emerald Coal aims to reopen next year - and is consequently close to existing infrastructure.

The scoping study covers the development of an 11km haul road to a new train load-out facility plus rail loop and spur for exporting via rail through the Dalrymple Bay coal terminal.

The definitive feasibility study will start in the March quarter.

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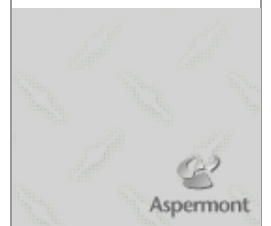
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