



# Western Coal

**Western Coal Corp.  
Fiscal Q3-2010 Conference Call  
February 10 at 8:00am (Vancouver, BC)**

**Company Participants:**

Keith Calder, President & CEO

Braam Jonker, CFO

Craig Dirk, COO, Canadian Operations

Dan Stickel, President, ADC (US Operations)

David Jan, Director of Investor Relations

**OPERATOR:** Good morning. My name is Natasha and I will be your conference Operator today. At this time, I would like to welcome everyone to the Western Coal Corp. Fiscal Third Quarter 2010 Results conference call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question and answer session. If you would like to ask a question during this time, simply press star, then the number one on your telephone key pad. If you would like to withdraw your question, press the pound key. Thank you. We'll now pass the call to Mr. David Jan, Western Coal Corp.'s Director of Investor Relations. Mr. Jan, you may begin your conference.

**DAVID JAN** (Director, Investor Relations, Western Coal Corp.): Thank you, Operator, and thank you to everyone for joining us today. With me are Keith Calder, our President and CEO; Braam Jonker, our CFO; Craig Dirk, our Chief Operating Officer in our Canadian Operations; and Dan Stickel, the President of ADC, our US Operations. Before I hand the call over to Keith and Braam, let me refer you to our February 8<sup>th</sup> press release for the risk associated with the forward-looking statements we will be making on this call. Also, our fiscal Q3 2010 press release, MD&A and financial statements are available on our website and on SEDAR. As such, we won't take you through all the details contained in these documents but will offer commentary on the highlights for the quarter. And lastly, I'll remind everyone that, unless noted otherwise, all dollar amounts are in Canadian dollars and tonnes are metric tonnes. Over to you, Keith.

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**KEITH CALDER** (President and Chief Executive Officer, Western Coal Corp.): Thank you, David. Hello, ladies and gentlemen, and thank you for joining us today. I would like to start off this conference call with a few words regarding our safety performance across the group and a number of our operations in particular.

Our overall safety performance continued to show improvement at a range of sites. But, in particular, I'd like to draw your attention to our Gauley Eagle underground mine, which has operated for 29 consecutive months without a lost-time injury. In addition, three of our mines in Northeast BC collectively have completed a month without a medical treatment or a lost-time accident. All are to be congratulated for their efforts.

Although these are significant accomplishments, this level of safety performance is not mirrored in all of our operations, and we'll be ensuring that our added focus in the areas of safety, health and environmental stewardship are placed in the forefront of our decision-making going forward.

Operationally, I would like to touch on a few key points regarding the recently completed third quarter. I'll then hand the call over to Braam for the quarter's financial highlights. I'll close with some comments on the markets and provide some corporate updates. Finally, Braam and I, along with Craig Dirk and Dan Stickel, will be available to take your questions.

For the quarter ending December 31<sup>st</sup>, 2009, our fiscal third quarter for 2010, the Company earned income of from mining operations of \$37.8 million on revenues of \$118.7 million. This represents an approximate margin of 32 percent. Western Coal also realized a net income of \$24 million, or about \$0.09 per share on a diluted basis. The results include some one-time items which Braam will discuss further but, overall, it was a solid third quarter.

Our operations performed very well in general, with costs continuing to fall and production continuing to increase. First to our Canadian Operations and our Wolverine mine, where we continue to lower the strip ratio, which was 2 percent lower than the previous quarter, and increase production, which was up by about 8 percent during the quarter. We continue to work on increasing equipment availability to improve maintenance practices. This will further increase productivity and lower costs.

We recently purchased six 250-tonne haul trucks and a front-end loader for Wolverine for a commitment of \$24 million. This suite of new equipment starts arriving the first quarter of fiscal year 2011, just as we begin ramping up production to meet the increase in demand. The new trucks will replace eight 150-tonne haul trucks, which will be sent either to our Brule or Willow mine depending on our final planning. Overall, productivity should improve at each of our mines as larger and newer equipment is deployed.

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Turning now to our Brule mine, where focus for the quarter was the removal of a sour gas pipeline through the current pit. The pipeline was, in fact, removed in December, a month ahead of schedule and we have commenced mining in the pipeline area of the pit. The removal of the pipeline will extend the life of the current pit at Brule by about 1.2 million tonnes and ensure continuity of supply for our PCI coal customers.

As for our Willow Creek mine, which is currently on repair and maintenance, our focus has been to review the life of mine plan. With the summer drilling program complete, we believe that there is more coal on the property than we first believed. As a result, we have been updating the mine plan to increase the annual production rate of the mine from an initial target of 900,000 tonnes to over 1.8 million tonnes per year. We're also looking at ways to bring this mine into production sooner but more on this in due course.

As for our US operations in West Virginia, where we own and operate the Maple and Gauley Eagle properties, each of which has both a surface and an underground mine, overall, production has increased with costs meeting expectations. Gauley Eagle's surface mine, underground mine and processing plant are consistent performers on both cost and production. The same can be said for the Maple surface mine. However, we have faced some challenges at the Maple underground mine. Safety, and not surprisingly as a result, production has not achieved what we believe is possible at this mine. We continue to face logistical and manning issues at this operation, and we have initiated a full recruiting and training program, which is starting to show signs of improvement, and we've taken steps to increase management's focus at the operation. We've also opened up a new face to this mine, which will ease logistical constraints and allow for improved efficiency going forward. With the increase in demand in the met coal markets, we've been adding equipment to Maple underground mine to further increase production. During the quarter, we commenced operations on a newly permitted area of the Maple surface operation. This new permit has expanded reserves to 10 million marketable short tons, which is about a 67 percent increase. This expands the life of the surface mine by an additional 10 years.

Energybuild, our UK operation, has completed a £14 million fundraising in December. Western participated in the fundraising, raising our ownership stake from just over 50 percent to nearly 55 percent. The funds raised will be used to increase production at the underground mine from... over time to about 750,000 tonnes per year. Considering the immense resource in the area, the skilled labour base and the proximity to two important customers, a thermal power generating plant and a steel mill within 25 miles, Western continues to assist Energybuild in many ways, including in the areas of finance, governance, engineering, and management support. We believe there is much more to Energybuild than a 750,000 tonne per year operation. However, the

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work on analysis has just begun. We will report more on this in due course. Meanwhile, the operations continue to ramp up production and lower their costs.

Let me now turn it over to Braam for the financial highlights, after which I will return with some further comments. Braam?

**BRAAM JONKER** (Chief Financial Officer, Western Coal Corp): Thank you, Keith. As previously mentioned, our mines remain profitable and are generating strong margins. One of the major reasons for the improvement in the margins is our lower cost structure and I can just comment that controlling and reducing operating costs is a major factor, or a major focus across all of our operations and the group is making very good progress in this regard.

This was the fourth consecutive quarter that the cash cost of the Canadian operations had fallen. Both our Canadian mines produced an FOB cash cost of below \$100 during the quarter. Overall, the cost of these operations were also 4 percent lower during the third quarter than in the second quarter of this fiscal year. This was primarily as a result of lower strip ratios and improved productivity and is a continuation of the cost improvement implemented at these operations over the past few quarters.

Operating costs at the US operations were 7 percent lower and this is mainly through production improvement, while at the UK operations, we were 17 percent lower, but this was primarily due to an increase in production. Also of significance is the fact that both the Canadian and the US operations on the whole are operating on a positive cash flow basis.

As Keith has mentioned, there is also a few one-off items that has impacted the quarter that you need to be aware of. Firstly, we have sold the AGD mining operations in Australia to Mandalay Resources on 30 November, 2009. We have recorded a pre-tax gain of \$7 million on the sale of the asset. The purchase consideration was settled through an issue of certain warrants by Mandalay to Western, and we believe that by selling it to Mandalay, the Company will realize more value than what it would have in the cash sale.

Secondly, during the quarter, we sold approximately 175,000 tonnes of hard coking coal and low PCI at last year's prices of 300 and \$248 per tonne, respectively. The carry-over sales contributed significantly to the group's financial performance during the quarter and are a reflection of the positive relationship between the group and its major customers. We do not have any more carry-over tonnages from fiscal 2009.

I will also point out that we've had approximately 260,000 tonnes scheduled for shipping in late December that's slipped into January. The delay in the ships arriving was caused by freight issues and not because of production or transportation issues within the Company.

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So looking at fiscal 2010 in the fourth quarter, which ends shortly on the 31<sup>st</sup> March, the Canadian operations are forecasting to sell between 850,000 to 900,000 tonnes, 550 to 600,000 tonnes of which will be hard coking coal, and the remainder will be low-vol PCI coal. The mines in Canada are expected to produce between 600 to 700,000 tonnes in coal in the fourth quarter. Again, this will be about 400 to 450,000 tonnes of hard coking coal, and the remainder to be low-vol PCI. The cash cost to produce the coal is expected to remain below \$100 per tonne.

The US operations are forecasting to sell and produce approximately 105,000 short tons of met coal and 260,000 short tons of thermal coal. The average selling price is expected to be US\$78 to US\$83 per ton, and the cash cost to produce the coal is expected to be in the US\$69 to US\$74 a ton short ton range. And, of course, for the US operation, these costs are US dollars.

I would also like to comment on our foreign exchange hedging program. For the remainder of fiscal 2010, we have approximately US \$91 million of contracts in place, at an average Canadian to US dollar rate of 1.17. Looking ahead into fiscal 2011, we currently have approximately US \$138 million of contracts in place, at an average rate of CDN \$1.05 for US \$1.00.

With the expected improvements in the coal markets, we are now prepared to ramp up production at our mines, and as mentioned by Keith, we have entered into agreements for new equipment totalling approximately \$24 million to improve our production capacity and overall cost base. We expect to take delivery of the equipment during the first quarter of 2011 fiscal year.

We are also in the process of completing our fiscal 2011 budget, and once complete, we will provide further guidance on our expectations for that year.

I would also like to highlight our strong financial position. At 31 December 2009, we had over \$150 million of cash in the bank, which is approximately \$55 million more than the previous quarter, and we have full access to our credit facilities. Our cash position was strengthened by the sale of the carry-over account and the fundraising at Energybuild our 55 percent subsidiary based in Wales.

And then in summary, our operational flexibility, together with our financial strength and improved cost structure, will allow us to respond appropriately to the expected improvement in the global market, maximizing value for our shareholders, whilst maintaining a responsible risk profile.

Over to you, Keith.

**KEITH CALDER:** Thanks, Braam. A few more comments before we take questions. First to the markets and to the seaborne metallurgical coal market, which our Canadian operation is selling to. The demand for

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seaborne met coal is improving. China, which was the major driver in the markets in calendar 2009, imported 35 million tonnes versus only seven million tonnes in 2008. Steel production in China continued to demonstrate growth, along with India and South Korea. Steel production in the United States and Western Europe has been slower to recover, and although they are showing signs of improvement, they are lagging behind Asia, in general. The market for metallurgical coal remains tight, further pressure coming to bear from logistical challenge in Eastern Australia and mine closures and colder temperatures in China. The new larger coastal steel mills in China have become accustomed to the high quality seaborne metallurgical coals that we produce in Northeastern British Columbia as part of the blend in the coke ovens and blast furnaces. We don't expect the Chinese steel mills to decrease their buying and their influence on the supply across the rest of the world's steel industry, particularly in our traditional markets of Korea and Japan that will be strongly felt in, at least, the short term. We are mindful of this as we commence contract negotiations with our customers in the next few weeks. Likewise, we are carefully watching our competitors as they implement a quarterly pricing model versus the annual pricing contracts, which are traditional in the seaborne metallurgical markets. All indications are that the prices starting on April 1<sup>st</sup> will be significantly higher than the current contract prices for all met coal products. We've heard the current stock prices are in the range of 200 to \$220 a tonne. Considering the independence of our Company in the marketplace and the highly efficient rail and port facilities that we have in Northern BC, Western is uniquely positioned to service and expand its customer base and take advantage of the strength of the markets in fiscal year 2011.

Now to the markets for our US operations. The thermal markets continue to experience lower prices and demand levels and we don't expect to see the same old price increase for at least another 12 months or until the economy in the United States improves. We continue to produce enough thermal coal to meet our contract commitments, while still contributing cash to the Company. Demand for met coal in the US has improved; European and Brazilian customers have shown some interest, as have our US customers. As such, we started to ramp up production at our Maple operations to meet this increased demand. We have also recently sold some semi-soft coal that was previously sold in the thermal markets into the met coal market. As supply constraints continue to tighten, we'll be well positioned to increase our production to meet the increase in demand in the met coal markets.

With respect to Energybuild in the UK, the company there has a competitive advantage, being only 25 miles away from each of its major customers. The Aberthaw Thermal Power Plant, which has been importing

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thermal coal, and the Port Talbert Steel mill, which has also been importing met coal. These customers review us ramping up our production to meet their needs in a very positive light.

Now turning briefly to the lawsuit against the Company, a statement of claim was issued in Ontario by a shareholder on November 20<sup>th</sup>, 2009, that named the Company and three of its directors as defendants. The plaintiff will be seeking leave of the Ontario Court to proceed with its claim under the Ontario Securities Act. The plaintiff will also be asking the court to certify the proceedings as a class action. The plaintiff has not yet delivered its material supporting its claims and requests to carry on with the action under the Securities Act and for certification. The Company created a special committee to manage the defence of the claims, and the Company is working diligently with its legal counsel. It continues to believe that there is no merit to the claims that have been made but we will provide updates on the litigations as appropriate.

As for our share buyback program, on December 21<sup>st</sup>, 2009, the Company commenced a normal course share issuer bid program, more commonly known as a share buyback program, for up to \$10 million. Like all investments made in the Company, we evaluate the return on capital and will buy back shares when the investment is more attractive than our other growth opportunities. As at today, we have not purchased any shares back in this program.

In closing, I've been on the job for just over 60 days. During this time, I have visited our customers, visited each operation, and reviewed in detail each corporate department. I feel very fortunate to be taking over in such an opportune time. The markets are getting stronger and, as such, prices are rising. We have tremendous assets with opportunities to grow and daylight further value. We have competitive advantages when compared to other producers in each of our regions, and we have a very strong financial position. And finally, we have a very talented and dedicated team to grow the Company. Over the next few weeks, as we prepare our fiscal 2011 budget, I will continue to share further details of our growth plans with you and the rest of our stakeholders.

Operator, that concludes our prepared comments. We're ready to take questions as I hand the call back to you.

**OPERATOR:** At this time, I would like to remind everyone, in order to ask a question, press star, then the number one on your telephone keypad. We'll pause for just a moment to compile the Q&A roster.

Your first question comes from the line of Chris Lichtenheldt from UBS. Your line is open.

**CHRIS LICHTENHELDT:** Thanks a lot. Good morning, everyone. Just a few questions. First, I just wanted to get a little bit more clarity on the US operations and how pricing works there. You've guided to high 70s to

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low 80s realized price for the fourth quarter. Can you just describe how much of that is currently locked in and how much is loading in the spot market potentially? First of all, and then, actually, a second part of that question is, what is your potential to sell into the met coal market, as you've been doing, and then... and potentially in the seaborne market?

**KEITH CALDER:** Okay, for the second part of those two questions, I'll hand that over to Dan Stickel. Dan, do you want to handle that one?

**DAN STICKEL** (President, Atlantic Development & Coal, West Virginia, Western Coal Corp.): Sure, the numbers reflect all contracted tonnes. When the market started retracting, we made a decision to just ship into our contracts until the market prices improved. As far as the opportunity to ship into seaborne markets, the Gauley Eagle coal is of quality that meets semi-soft type coals, specs and we actually have some interest in that coal going to Europe, and we expect to do some trial shipments within the next three months.

**CHRIS LICHTENHELDT:** Okay. Is that contemplated within your guidance?

**DAN STICKEL:** Yes.

**CHRIS LICHTENHELDT:** Okay. Thanks. Okay. So those contracts that you're shipping into now, those last throughout the end of this fiscal year or they go into next as well?

**DAN STICKEL:** They go through this year and next year.

**CHRIS LICHTENHELDT:** Through all of next year, or...?

**DAN STICKEL:** Yes.

**CHRIS LICHTENHELDT:** Okay.

**DAN STICKEL:** Next two years.

**CHRIS LICHTENHELDT:** So... but pricing is not locked in for the two years, is that...?

**DAN STICKEL:** Pricing is locked in, yes.

**CHRIS LICHTENHELDT:** Oh, it is locked in. Okay. So if you're going to ship into the seaborne market, that portion is still open to whatever seaborne market prices end up for 2011, or...?

**DAN STICKEL:** The seaborne market test that we're going to do for the semi-soft coal would be for this year.

**CHRIS LICHTENHELDT:** Okay. Great, I'll leave it at that then. If I can have a, also, just a little of clarity on the situation at Maple coal with the permit that you've achieved there, how that factors into what you are able to do with production there?

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**DAN STICKEL:** That gives us quite a bit more flexibility with production. We currently have one spread of equipment working there with some dozers, and we just moved into that area where we achieved the permit, and we have the ability to ramp up with three additional spreads of equipment so we can basically increase our production there up to three times where we are now. So that will give us certainly more volume that we could ship into the thermal markets to replace the contracts that we have, which would free up some additional coal to go into the semi-soft markets.

**CHRIS LICHTENHELDT:** Okay. And do you need a similar permit at Gauley Eagle at any point going forward?

**DAN STICKEL:** No, we're currently permitted there for the next two to three years. The permit that we achieved at Maple is a pretty significant permit. It gives us the ability to mine about 10 million marketable tonnes over the course of the next 10 to 12 years.

**CHRIS LICHTENHELDT:** Okay. Great, that's it for me for now. Thanks.

**KEITH CALDER:** Okay, and if I could just make one more comment, Chris, with respect to seaborne coal out of the Eastern seaboard in the United States.

**CHRIS LICHTENHELDT:** Yes.

**KEITH CALDER:** As we all know, this is driven by freight differentials and as prices improve in Asia and in Brazil... or, sorry, in general in the markets, but the opportunity that may come up for us to move material into Europe or into Brazil, we'll be looking at that on a case-by-case basis, and hopefully, we will see that opportunity opening up to us in the next 12 to 24 months.

**CHRIS LICHTENHELDT:** Okay, that's helpful. And since you mention it, just... I'm still a little bit confused as to exactly how much of your production you anticipate is open that isn't already locked into a contract that you have to ship to a particular customer, that you can have the flexibility to do that. Is there a percentage number that we could work with, or...?

**KEITH CALDER:** Well I think what we would want to do with that, Chris, is that, in the next six to eight weeks, we're going to be putting forth our fiscal 2011 plan and that's going to show details of our growth in all of our sectors, and that'll probably highlight what the opportunity is for us.

**CHRIS LICHTENHELDT:** Okay. All right, fair enough. Thanks a lot.

**KEITH CALDER:** Okay, thank you.

**OPERATOR:** Your next question comes from the line of Mike Plaster from Salman Partners. Your line is open.

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**MIKE PLASTER:** Thanks very much. If I could just continue on a little bit with the new surface permit area at Maple, I think in your comments earlier you were saying that thermal demand in the US, you were not really expecting a material pickup for about the next 12 months, if I heard that correctly. So should we, I guess, for the sake of our forecasts, assume much of an increase in production over the next 12 months? Or should we assume that perhaps a lot of that is held back, maybe, for the following year?

**KEITH CALDER:** Well, I think, let me just put it this way, Mike. One of the aspects about our assets which is particularly attractive is our scalability and what Dan has described to you is an example of that. We set up our mines, both in the United States and in British Columbia, to be able to scale up quickly based on market demand. We're seeing that market demand very strongly now coming out of Asia so Northeast BC will be an aggressive place for us to be growing, and we'll be growing our met coal in Western Virginia in the coming year.

But we still need to see some signs of enthusiastic life in the US economy before we start to make specific moves on our thermal coal production in the United States in terms of growth. But the key point is you got to be positioned to be able to do so, and that's what we're doing. We're setting ourselves up for that.

**MIKE PLASTER:** Okay. Now, over at Wolverine, I think you said the average strip ratio was down about 2 percent quarter-over-quarter. So I guess for the sake of modeling it up, something pretty close to your previous? Or can you give us an exact number on that?

**KEITH CALDER:** That's a divisional question. I'll hand that over to Craig. Craig, do you have any comments on that?

**CRAIG DIRK** (Chief Operating Officer, Canadian Operations, Western Coal Corp.): Yes, good morning, everyone. Mike, Wolverine; I don't want to get specific other than to say that we're continuing to work to our life of mine plan where strip ratios continue to decline. At Brule, we're well ahead of schedule and we're moving into our next phase of operations, so we'll have some offsetting increases at Brule. But, overall, we'll have favourable strip ratios moving forward.

**MIKE PLASTER:** Okay. Now, on the new equipment fleet that's on order for Wolverine, I guess just... Well, first off, from a cash flow standpoint, I presume you put a deposit on that equipment already or does that get paid in full on delivery?

**BRAAM JONKER:** Yes, and with regards to payment, Mike, I mean we will make a decision at the appropriate time whether we're going to pay for it in cash or whether we'll lease it, either in full or in part but that's something we still need to decide upon.

**MIKE PLASTER:** I see, okay. So no deposits at this point, or has a deposit been made?

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**BRAAM JONKER:** Well, it's fairly immaterial at this stage, so there was no deposit. For your purposes, don't go with a deposit.

**MIKE PLASTER:** Okay, that's fine. And I guess we should assume then production would then increase above the current, call it 1.5 to 1.6 million tonne pace with the bigger trucks?

**KEITH CALDER:** Well, once again, without getting into the details of what we're planning for next year, we're going to communicate that in a lot more detail over the next six to eight weeks, but we are looking at some aggressive scaling of our production in Northeastern BC.

**MIKE PLASTER:** Okay. Final question; just in terms of the BC mines in general, what's your sales mix right now by destination?

**KEITH CALDER:** If we're talking about our total production coming out of BC, typically 70 percent of that is moving into Asia.

**MIKE PLASTER:** Okay. Are you able to give us a breakdown, China versus Japan/Korea?

**KEITH CALDER:** Well, because our customers are fairly well known and we like to keep things relatively confidential for them, we don't divulge that detail.

**MIKE PLASTER:** No problem. Okay, that's it for me. Thank you.

**KEITH CALDER:** Okay. Thanks, Mike.

**OPERATOR:** Your next question comes from the line of Gary Lampard from Canaccord. Your line is open.

**GARY LAMPARD:** Thanks and good morning. I've got a couple of questions. The first one, with the larger trucks that you're ordering, what's your analysis told you your cost saving will be, either as a per tonne of coal or per bank cubic metre from shifting to bigger trucks?

**KEITH CALDER:** Craig, I'll hand that one over to you for comment.

**CRAIG DIRK:** Sure. Thanks, Gary. We'll see a reduction just in gross order of about 5 percent, but we're also taking advantage of having the new equipment to go and rebuild and reallocate our existing equipment and the strategy is to go and lower the overall cost of all three of our operations up here. So we'll leverage off the new equipment to do that.

**GARY LAMPARD:** Okay, great. Thanks. And then another one for you, Craig. Is it fair to assume... Cash costs of both your mines is under \$100 a tonne; is it fair to assume that Brule was still a couple of bucks higher than Wolverine in the quarter just gone?

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**CRAIG DIRK:** No, we've had some impressive results at both our operations and the guys are managing both those operations and bringing them down to below \$100 a tonne range.

**GARY LAMPARD:** So they're about the same at the moment, are they?

**CRAIG DIRK:** Yes, that's right.

**GARY LAMPARD:** Okay. And two more questions. Keith, when do you plan to take your 2011 capital budget to the Board?

**KEITH CALDER:** Our next Board meeting will be in mid-March. We've had a strategy session with the Board. We're very well aligned with the Board in terms of the direction we're taking the Company right now. We'll have a final meeting in mid-March, and then we will communicate our plan going forward to all of our stakeholders.

**GARY LAMPARD:** Okay, thanks. And the last question, Anglo Coal, obviously, has announced that Peace River Coal is up for sale. Do you know what the status there is? Have they opened a data room yet? Do you know if that's going to happen soon?

**KEITH CALDER:** Well, Anglo Coal has assets up in Northeastern BC, along with many other assets up there. There are questions for us to be reviewing all the time and we're doing so. The last that I heard from that is that they have not yet gone to a data room and I'm not sure that that's on the forefront of their priority list right now.

**GARY LAMPARD:** Okay. Thanks very much, that's all from me.

**OPERATOR:** Your next question comes from the line of David Nusser (phon) from Livermore Partners (phon). Your line is open.

Again, if you would like to ask a question, press star, then the number one on your telephone keypad.

There are no further questions. I turn the call back over to you, Mr. Calder.

**KEITH CALDER:** Thank you very much, and thank you all for talking with us today. And if you have any other questions, please feel free to contact us directly in our offices. I look forward to talking to you. Thank you very much.

**OPERATOR:** This concludes today's conference call. You may now disconnect.

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