

# Coalspur Mines Limited - March 2011 quarterly report

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PERTH, WESTERN AUSTRALIA, April 29 /CNW/ - [Coalspur Mines Limited](#) ('Coalspur' or 'Company') (ASX: CPL, TSX: CPT) is pleased to present its quarterly report for the period ending March 31, 2011.

## Highlights:

- Following the successful completion of a Pre-Feasibility Study ('PFS') in December 2010, the Company undertook a rigorous competitive tender process of selected firms to participate in the preparation of a Bankable Feasibility Study ('BFS') on the Vista Coal Project ('Vista'). The BFS will build on the strong technical and economic results of the PFS and is the key final stage before construction begins at Vista.
  - o The BFS is scheduled for completion by December 2011 and will become the blueprint for developing one of North America's largest export thermal coal projects.
  - o Snowden Mining Industry Consultants Inc. ('Snowden'), a subsidiary of Downer EDI Limited ('Downer') was chosen as the overall project manager for the BFS.
  
- Commenced the second phase of development drilling on Vista which focused on coal quality confirmation, upgrading existing resource classifications and investigating the structural potential of the Vista coal sequence to support underground longwall mining, with results from these activities expected progressively during the June 2011 quarter.
  - o Interpretations of the geological and coal quality data indicates that the Silkstone seam has surface mining potential and will be suitable for export.
  
- Completed additional drilling on the Vista South Coal Project ('Vista South') that is designed to further delineate the geology of the Northern limb of the Entrance Syncline and to test for extensions to the South East of the Vista South deposit.
  - o Initial positive results from the drilling program were announced on March 23, 2011. Further results, which will include the export quality potential of the coal quality on Vista South, are expected to be announced progressively over the June 2011 quarter.
  
- Strengthened the Canadian based management team with a number of additional senior technical and financial appointments.
  
- Progressed the mine permit and processing plant approval with three Orders In Council recently issued by the Government of Alberta.

The Company has also announced a public offering and private placement to North American and strategic investors to raise C\$55.5 million. Haywood Securities Inc., BMO Capital Markets and RBC Capital Markets are acting as lead agents for the public offering.

Funds raised will be used to advance major activities that have the potential to enhance the value of the Vista project and to fund an accelerated drilling program at Vista South.

## Going Forward

The Company has a significant amount of activity scheduled which is expected to significantly progress the development of Vista and Vista South. Activities in the coming months are expected to include:

- Substantially progressing the BFS;
- Determining the underground longwall mining potential at Vista;
- Completing coal quality testing, further delineation drilling and a resource update on Vista South;
- Upgrading the existing resource classifications within Vista and Vista South;
- Commencing discussions with rail and port providers regarding coal transportation and logistics; and
- Continue to advance the permitting, public consultation and mine licensing on Vista.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities to be offered have not been registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration or in accordance with an applicable exemption from the registration requirements.

The full version of this news release is available on the Company's website at [www.coalspur.com](http://www.coalspur.com) and SEDAR at [sedar.com](http://sedar.com).

## Regulatory Disclosures

For further information regarding the Vista Coal Project and Vista South Project, including a description of Coalspur's quality assurance program, quality control measures, the geology, samples collected and testing procedures in respect of the projects, please refer to the technical report on the Vista Coal Project titled 'Vista Coal Project Prefeasibility Study' dated January 25, 2011 and the technical report on the Vista South Project titled 'Resource Estimate for the Vista South Coal Property' dated December 15, 2010, which are compliant with National Instrument 43-101 - 'Standards of Disclosure for Mineral Projects' ('NI 43-101') and are available for review on SEDAR at [sedar.com](http://sedar.com).

## Competent Person / Qualified Person Statements

The information in this news release that relates to Coal Resources is based on information compiled by Mr. Robert J. Morris, who is a Member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. Mr. Morris is a full-time employee of Moose Mountain Technical Services, who are consultants to Coalspur. Mr. Morris has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a 'Competent Person' as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code'), and a 'Qualified Person' under NI 43-101. Mr. Morris consents to the inclusion of such information in this news release in the form and context in which it appears.

The information in this news release that relates to Coal Reserves is based on information compiled by Mr. Robert Fong, who is a Member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. Mr. Fong is an associate of Moose Mountain Technical Services, who are consultants to Coalspur. Mr. Fong has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a 'Competent Person' as defined in the 2004 Edition of the JORC Code, and a 'Qualified Person' under NI 43-101. Mr. Fong consents to the inclusion of such information in this news release in the form and context in which it appears.

All other scientific and technical information in this news release is based on information compiled by Mr. Eugene Wusaty, who is a Member of the Association of Professional Engineers and Geoscientists of Alberta. Mr. Wusaty is a full-time employee of Coalspur. Mr. Wusaty has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the JORC Code, and a 'Qualified Person' under NI 43-101. Mr. Wusaty consents to the inclusion of such information in this news release in the form and context in which it appears.

## **Forward Looking Statements**

*This news release contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Public Offering and Private Placement, the Company's permits and approvals, business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, scoping, pre-feasibility, feasibility and other studies, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'expect', 'potential', 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.*

*Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company's Annual Information Form. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information.*

*The Company disclaims any intent or obligation to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.*

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