

Coalspur Mines Ltd.: Vista Bankable Feasibility Study Provides Blueprint For The Largest Export Thermal Coal Mine in North America

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Sydney, Australia (ABN Newswire) - [Coalspur Mines Limited](#) (ASX: CPL) (TSX: CPT) is pleased to announce the completion of a Bankable Feasibility Study(1) ('BFS') on the Company's flagship Vista Coal Project ('Vista'). The BFS follows a Pre-Feasibility Study ('PFS') which was completed in December 2010 and is the final major technical study that will be completed prior to the start of construction on Vista. The BFS was undertaken by Snowden Mining Industry Consultants Inc. and a number of internationally recognized coal industry engineering firms. The BFS defined a 30 year mine life producing approximately 11.2 million tonnes per annum ('Mtpa') of marketable clean coal from the processing of approximately 20.4Mtpa of run of mine ('ROM') coal on Vista, after ramp-up to full production.

Commenting on the completion of the BFS, Managing Director and CEO, Gene Wusaty said 'The positive results of the BFS confirm Vista's potential as a first class export thermal coal project. The BFS includes a very detailed evaluation of Vista's productive potential and a comprehensive assessment of the capital costs required to develop the mine. The growing demand for thermal coal in the Asian Pacific economies continues to support the underlying fundamentals required to proceed with the development of Vista. Vista is expected to also generate significant value for the Hinton region through job creation and infrastructure expansion. Following completion of the BFS Coalspur will now proceed to submit the final first phase regulatory applications and commence detailed engineering on Vista. These initiatives are expected to be completed in early 2013 with construction to immediately follow.'

Mr Wusaty further stated 'With the completion of the BFS, the secured port allocation at Ridley Terminals and an MOU with CN Rail, Coalspur has been elevated into the top-tier of global export thermal coal developers. With an existing, high-quality logistics supply chain in place and compelling project economics, Coalspur is expected to become a strategic supplier of export thermal coal in the next few years which will enable our shareholders to capitalize on strong coal market dynamics.'

With the completion of the BFS, Coalspur will now focus on completing several initiatives that are expected to enhance the economics of the Vista Project and ensure that the timeline to production remains on schedule. These include evaluating the utilization of contractors for pre-strip and initial years of mining to reduce capital costs on mobile equipment on Vista, progressing project financing discussions with potential off-take partners, initiating detailed engineering on the Vista mine design, and submitting the final regulatory applications required to begin construction.

A summary of the key results from the BFS are summarized below in Table 1. The results are split into the first three decades of operations and include production metrics, operating costs and operating cash flows.

Table 1: Bankable Feasibility Study Production and Operating Cost Summary

Mine Schedule	Years 1 - 10	Years 1 - 20	Years 1 - 30
Production Summary			
ROM Coal Production			
Val d'Or and McPherson Seams (Mt)	143.8	316.7	474.5
McLeod Seam (Mt)	24.7	55.8	90.3
Total ROM Coal Production (Mt)	168.5	372.6	564.8
Clean Coal Production			
Val d'Or and McPherson Seams (Mt)	82.6	182.8	274.0
McLeod Seam (Mt)	10.7	24.0	38.4
Total Clean Coal Production (Mt)	93.3	206.7	312.3
Strip Ratio			
ROM Strip Ratio	3.9:1	4.9:1	5.1:1
Clean Coal Strip Ratio	7.0:1	8.9:1	9.2:1
Operating Cost Summary			
Mine Gate Cost (C\$/t)	27.34	32.24	34.37
Rail & Port Costs (C\$/t)	33.69	33.69	33.69
Total Average Cash Operating Costs (C\$/t)	61.03	65.93	68.06
Average Annual Operating Cash Flows (C\$M)	420.7	537.2	587.4

(1) A Bankable Feasibility Study is a comprehensive analysis of a project's economics (+/- 15% precision) and is used by the banking industry for financing purposes.

To view the complete Coalspur Mines announcement, including Tables & Figures, please refer to the following link below:

<http://media.abnnewswire.net/media/en/docs/ASX-CPL-575454.pdf>

About Coalspur Mines Limited:

Coalspur Mines Limited is a coal exploration and development company with more than 33,200 hectares of coal exploration leases located within the Hinton region of Alberta, Canada. Coalspur's flagship coal project is the Vista Coal Project, which has the potential to be the largest export thermal coal mine in Canada. Coalspur's goal is to serve growing coal demand in Asian Pacific Rim countries, including China, Japan and Korea.

Contact:

Coalspur Mines Limited
Gene Wusaty
Managing Director and CEO
Telephone: +1-403-975-7901
<http://www.coalspur.com>

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