

Coalspur Mines Limited (ASX:CPL) Vista Project Update

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Alberta, Canada (ABN Newswire) - Coalspur Mines Limited (ASX:CPL) (TSE:CPT) advises that following the successful release of the Feasibility Study relating to its Vista Coal Project ('Vista'), the Company has continued the process, commenced in December 2011, to identify potential strategic investment partners which may provide future funding for the development of Vista and coal marketing arrangements (the 'Process'). The Company has not yet made any material decisions in connection with the Process and will issue another news release once there is a material development.

The Process has resulted in a number of potential strategic partners expressing interest in Vista. The Company has shortlisted several parties with which it continues discussions in relation to funding the development of Vista.

The Company has retained a financial advisor to manage the Process and is progressing to finalise the structure of any potential funding transaction. Consistent with its earlier announcements, the recently executed facility agreement with the Highland Park Group provides flexibility for a strategic investor to acquire up to 25% of Vista.

As previously announced, the Company intends to finalise the Process in the quarter ending June 30, 2012.

The Company also advises that, in another funding initiative, it has commenced discussions with a number of mining contractors to evaluate the potential for using their services during the construction phase and the initial years of mining at Vista. The total estimated capital cost for mobile equipment in the Feasibility Study during construction and as production ramp-ups up to 11.2Mtpa is approximately C\$335 million. The Company believes that through utilising mining contractors there is potential to reduce these capital costs by approximately C\$250-300 million.

The Company believes that the total estimated capital costs for the development of Vista can be reduced by re-investing free cash flow once production commences in 2015. Vista is projected to produce sufficient cash flows in the first phase of development to fund any additional development costs required to reach full capacity of 11.2Mtpa in the second phase of development.

With the completion of the Feasibility Study and the additional port allocation recently negotiated at Ridley Terminals Inc., Coalspur is seeking to optimise the production potential of Vista through production enhancements which are currently underway as part of the detailed engineering work.

Coalspur has also recently completed additional exploration drilling on Vista South which included over 40 rotary holes. Coalspur will utilise this newly acquired data in conjunction with previous drill results to complete a resource update which is expected to be available in the quarter ending June 30, 2012.

About Coalspur Mines Limited:

Coalspur Mines Limited ('Coalspur' or 'Company') is a coal exploration and development company with approximately 40,600 hectares of coal leases located within the Hinton region of Alberta, Canada. Coalspur's flagship coal project is the Vista Coal Project (Vista) which has the potential to be the largest export thermal coal mine in Canada.

Vista covers approximately 9,984 hectares and provides a large scale, surface mineable, thermal coal

project. Vista has the advantage of leveraging off of established first world infrastructure with CN Rail's main line located adjacent to Vista which is substantially underutilised and provides a rail line suitable for the transport of coal to deepwater ports on Canada's west coast. Coalspur has also 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 Rim countries, including China, Japan, and Korea.

A feasibility study was completed on Vista in January 2012, which defined a 30 year mine plan with forecast annual production capacity of 11.2Mtpa. Marketable Coal Reserves on Vista are 313Mt from a Recoverable Coal Reserve of approximately 566Mt. Initial development costs for Vista are expected to be approximately C\$860 million with an additional approximately C\$370 million required to reach full capacity.

Coalspur has offices in Calgary and Hinton in Canada as well as in Australia. The Company is dual listed on the Toronto Stock Exchange ('TSX') under the symbol 'CPT' and on the Australian Securities Exchange ('ASX') under the symbol 'CPL'.

Source:

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