

Coalspur Mines Limited - Interim Financial Statements and M D and A

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Perth, Australia (ABN Newswire) - The Board of Directors of [Coalspur Mines Limited](#) (ASX:CPL) present their report on the consolidated entity of Coalspur Mines Limited ('Coalspur' or 'Company') and the entities it controlled during the three months and nine months ended March 31, 2012 ('Consolidated Entity').

INTRODUCTION

The following Management's Discussion and Analysis ('MD&A') should be read in conjunction with the Condensed Consolidated Financial Statements for the three months and nine months ended March 31, 2012 which are unaudited. The effective date of this report is May 15, 2012.

This discussion is current at the date of this MD&A. The condensed consolidated financial statements (and the financial information contained in this MD&A) were prepared in accordance with Australian equivalents to International Financial Reporting Standards ('AIFRS'). All figures are expressed in Canadian dollars ('\$') unless otherwise indicated. Please note that the Company changed its reporting and presentation currency from Australian to Canadian dollars during the most recent quarter, as described in Note 1 to the financial statements.

Unless the context otherwise requires, references in this MD&A to the 'Company' or 'Coalspur' are references to Coalspur Mines Limited and its subsidiaries.

Additional information relating to the Company and its business, including the Company's Annual Information Form ('AIF'), is available under the Company's profile on SEDAR at www.sedar.com.

To view the complete Coalspur Mines Report, please refer to the following link below:
<http://media.abnnewswire.net/media/en/docs/ASX-CPL-589990.pdf>

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 logics 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'.

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