

Coalspur Mines Limited Update on Transportation Agreements

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Sydney, Australia (ABN Newswire) - [Coalspur Mines Limited](#) (ASX:CPL) (TSE:CPT) is pleased to announce the terms of an updated port allocation agreement (the 'Updated Agreement') with Ridley Terminals Inc. ('Ridley Terminals') and an expanded memorandum of understanding ('MOU') with CN Rail ('CN').

Port Allocation at Ridley Terminals

The Updated Agreement entitles Coalspur to an additional 2.2 million tonnes per annum ('Mtpa') of throughput capacity, beginning in 2017, which is in addition to the 9.5Mtpa of port allocation that Coalspur currently has contracted with Ridley Terminals. The Updated Agreement replaces an earlier agreement between Coalspur and Ridley Terminals which provided for 4.0Mtpa, contingent on the approval of the Federal Government of Canada for a fourth stacker / reclaimer at Ridley Terminals which would have allowed the terminal to expand beyond their currently planned 25Mtpa. The approval of the Federal Government was not received by the date stipulated in the earlier agreement. Ridley Terminals offered Coalspur an additional 2.2Mtpa of throughput capacity on its existing approved expansion footprint as an alternative. Agreement has been reached for this tonnage allocation which is on the same commercial terms as contained in the original agreement.

Coalspur has now secured 11.7Mtpa of port allocation at Ridley Terminals which substantially satisfies the requirements for the Company's flagship Vista Coal Project ('Vista') which is scheduled to produce up to 12.0Mtpa of high quality thermal coal.

Expanded MOU with CN

Following the optimization study which increased the clean coal production rate on Vista to 12.0Mtpa (announced April 26, 2012), Coalspur and CN have expanded the scope of the memorandum of understanding which was announced in November 2011. The revised MOU increases Coalspur's allocated rail haulage from 11.2Mtpa to 12.0Mtpa to accommodate the optimized production profile on Vista. Coalspur and CN continue to work towards definitive transportation and infrastructure agreements which are expected to be concluded in 2012.

Commenting on the updated agreements with Ridley Terminals and CN, Gill Winckler, President and Chief Executive Officer of Coalspur, said 'Coalspur's access to existing first-world rail and port infrastructure places it in a unique position amongst coal development companies worldwide. The latest agreement with Ridley Terminals secures our port allocation requirements for Vista in an existing facility and the revised MOU with CN provides for matching rail capacity. We are working closely with CN on definitive agreements which, once finalized, are expected to complete the infrastructure requirements to export coal from Vista to the Asia Pacific market.'

Other Corporate Updates

The Company is making good progress with its process of securing funding for Phase 1 of the Vista project and discussions are continuing with several parties in this regard. Coalspur is also evaluating a number of initiatives which have the potential to optimise the development schedule for Vista and reduce the maximum capital requirements in the earlier years. These initiatives will ensure that construction commences as planned in the second quarter of 2013 and first production in early 2015.

Coalspur remains well capitalized with access to approximately \$55 million in cash and available credit which is sufficient to fund operations well through detailed engineering and the Phase 1 regulatory process.

About Coalspur Mines Limited:

[Coalspur Mines Limited](#) (ASX:CPL) (TSE:CPT) is a coal exploration and development company with approximately 55,000 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 10,000 hectares and provides a large scale, surface mineable, thermal coal project. Vista has the advantage of leveraging off 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 two phased approach to project development. Detailed engineering has commenced and is scheduled for completion in early 2013. Phase 1 envisages production of 5.0Mtpa at a capital cost of approximately C\$870 million. Phase 2 will increase production by a further 7.0Mtpa and will utilize free cash flow from Phase 1 to fund the estimated additional development costs of approximately C\$373 million. The Vista mine plan defines a 28 year mine life with forecast annual production capacity of 12.0Mtpa. Marketable Coal Reserves on Vista are 313Mt from a Recoverable Coal Reserve of approximately 566Mt.

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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