

Coalspur Mines Limited (ASX:CPL) Close and First Drawdown of EIG Facility

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Vancouver, Canada (ABN Newswire) - Coalspur Mines Limited (ASX:CPL) (TSE:CPT) is pleased to advise that it has achieved financial close and first drawdown of US\$37 million in regards to the senior debt facility secured from EIG Global Energy Partners ('EIG') for the development of the Company's 100% owned Vista coal project ('Vista') located in Alberta, Canada.

Coalspur's President and CEO, Gill Winckler said 'We are very pleased with the EIG facility and the confidence it demonstrates in Vista. Securing a facility that covers up to 75% of development capital for Vista is a major achievement and a key milestone for Coalspur. The facility allows us to now embark upon development of Vista with production on track for the first half of 2015'.

The Company is working towards finalising regulatory approval for Vista which will allow for the commencement of construction for the project in September 2013, as previously announced. Upon securing regulatory approval, Coalspur expects to make further draw-downs of the EIG senior debt facility.

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 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.

 JORC / NI 43-101 Coal Resources

	Measured (Mt)	Indicated (Mt)	Measured & Indicated (Mt)	Inferred (Mt)
Vista Coal Project	686.0	369.9	1,055.9	460.9
Vista South Coal Project	210.6	259.9	470.5	604.5
Vista Extension	6.5	167.2	173.7	969.3
Coalspur Total Resources	903.1	797.0	1,700.1	2,034.7

Note: Vista Extension Coal Resource estimates effective May 8, 2012, Vista Coal Project Coal Resource estimates effective May 8, 2012 and Vista South Coal Project Coal Resource estimates effective May 22, 2010.

Vista is designed to reach a maximum clean coal production rate of 12.0 Mtpa, has a long mine life of 29

years and will be developed over two phases. Phase 1 envisages 6.0 Mtpa of clean coal production capacity at a capital cost of C\$449 million. Phase 2 will provide for an additional 6.0 Mtpa clean coal production capacity for a total of 12.0 Mtpa. Construction on Phase 1 is expected to begin in 2013 with first production in mid 2015. Marketable Coal Reserves on Vista are 313 Mt from a Recoverable Coal Reserve of approximately 566 Mt.

JORC / NI 43-101 Compliant Coal Reserves

Coal Seam	Recoverable Coal Reserve		
	Proven (Mt)	Probable (Mt)	Proven & Probable (Mt)
Val d'Or and McPherson	429.3	45.9	475.2
McLeod	74.4	16.0	90.3
Coalspur Total Reserves	503.7	61.8	565.5

JORC / NI 43-101 Compliant Coal Reserves

Coal Seam	Marketable Coal Reserve		
	Proven (Mt)	Probable (Mt)	Proven & Probable (Mt)
Val d'Or and McPherson	248.5	26.5	275.0
McLeod	31.5	6.9	38.4
Coalspur Total Reserves	280.0	33.3	313.4

Note: Coal Reserve estimates effective December 13, 2011

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'.

Source:

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