

Coalspur Mines Limited - Full Year Statutory Accounts Revised

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Perth, Australia (ABN Newswire) - During the year ended December 31, 2013, [Coalspur Mines Ltd.](#) (ASX:CPL) (TSE:CPT) principal activities were related to progressing detailed engineering and construction plans for the Vista project ("Vista"), advancing the regulatory approval process for Phase 1 of Vista and progressing finance solutions for the development of Vista. The Company was engaged in similar activities during the previous six month period ended December 31, 2012.

REVIEW AND RESULTS OF OPERATIONS

Review of Operations for the year ended December 31, 2013

During the year ended December 31, 2013 Coalspur finalised its Vista development plan, executed a senior secured debt facility for part of the development capital to fund Vista, advanced its regulatory applications for Vista, developed its workforce, and completed clean coal transportation arrangements with established port and rail providers.

In June 2013 Coalspur's Board of Directors approved the Vista development plan with capital of C\$458 million for a six million tonnes per annum ("Mtpa") capacity facility, resulting in a capital efficiency of C\$76 per tonne of annual capacity. The capital has remained the same however due to a decrease of the Canadian dollar as compared to the US dollar, the capital cost has increased to C\$478 million. A competitive process with globally recognised EPC contractors resulted in an optimised project execution strategy and added confidence around development costs and project delivery. The terms agreed with the selected EPC contractor, Forge group's Taggart Global ("Forge"), de-risked the capital budget by locking in approximately 50% (US\$221 million) of total development capital. Subsequent to June 2013 Coalspur and Forge agreed to expand the scope of work provided by Forge increasing the lump sum turn-key contract to approximately 65% (US\$284 million) of development capital.

Since being selected as the EPC for Coalspur, Forge has continued with detailed engineering work under Limited Notice to Proceed ("LNTP") letter agreements which are reviewed monthly. The current LNTP expires at the end of March 2014. The execution of the definitive contract with Forge will only occur once the Company has received its regulatory permits and has certainty for the balance of development funding for Vista.

The Company's financial position remains stable following the establishment of a senior secured debt facility of up to US\$350 million (the "Facility") with EIG Global Energy Partners ("EIG"), and the associated restructuring of its C\$70 million credit facility with Borrowdale Park S.A. ("Borrowdale Park") into a C\$30 million subordinated note in July 2013. The EIG and Borrowdale Park agreements ensure Coalspur retains all off-take and marketing rights, thereby preserving strategic flexibility to secure the balance of its required development capital. In addition, in January 2013, Borrowdale Park and a number of smaller option holders exercised their options to purchase approximately 13.4 million ordinary shares with an exercise price of A\$0.70.

In July 2013, following shareholder approval on June 27, 2013, the Company issued 120 million warrants to EIG and 14 million warrants to Borrowdale Park, both with an exercise price of A\$0.55, made an initial draw of US\$37.0 million under the Facility, paid EIG a US\$7.0 million facility fee, and repaid C\$10 million of the previous C\$40 million owing to Borrowdale Park. Further draws upon the Facility are contingent on obtaining regulatory approval for Vista Phase 1, and other conditions typical for a facility of this nature.

Coalspur hired a number of individuals during the year to assist with the development and operation of Vista, including Colin Gilligan (Chief Operating Officer), Robert Gough (Chief Financial Officer), Richard Tremblay (Vice President, Operations) and Xenia Kritsos (Vice President, General Counsel and joint Company Secretary). Coalspur's number of full time employees grew from 20 at December 31, 2012 to 29 at December 31, 2013.

The Company finalised its arrangements for transporting clean coal by rail to port, by reaching a definitive agreement with the Canadian National Railway Company ("CN") which outlines key terms for a seven year

coal transportation agreement, and by bringing total committed port capacity with Ridley Terminals Inc. ("Ridley Terminals") to 10.7 Mtpa. The capacity at Ridley Terminals commences with 2.5 Mtpa in 2015, and increases to 10.7 Mtpa by 2020.

In December 2013 Coalspur announced that it had entered into separate agreements with each of the Ermineskin Cree Nation ("Ermineskin"), the Whitefish (Goodfish) Lake First Nation ("Whitefish") and [Tourmaline Oil Corp.](#) ("Tourmaline"), three of the four parties granted intervener status by the Alberta Energy Regulator ("AER"). Ermineskin, Whitefish and Tourmaline withdrew as interveners in relation to the Vista regulatory process.

On December 9, 2013 the AER opened its hearing relating to Coalspur's applications for approval of Vista and closed the hearing on January 13, 2014.

Subsequent to the year ended December 31, 2013, Coalspur announced an agreement had been reached with the Alexis Nakota Sioux Nation ("Alexis"). Alexis withdrew as an intervener in relation to the regulatory approval of Vista. On February 27, 2014, the AER approved Vista. This places Coalspur in a position to work with the regulators to finalise detailed licenses and permits for Vista over the coming months.

To view the financial report, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-CPL-675497.pdf>

About Coalspur Mines Limited:

[Coalspur](#) is a coal development company with approximately 55,000 hectares of coal leases located within the Hinton region of Alberta, Canada. Coalspur's flagship project is Vista, which covers approximately 10,000 hectares and provides a large scale, surface mineable, thermal coal development. Vista is located adjacent to CN Rail's main line, which is 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 countries.

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