

Coalspur Mines Limited Quarterly Activities and Cashflow Report

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Vancouver, Canada (ABN Newswire) - [Coalspur Mines Ltd.](#) ("Coalspur" or "Company") (ASX:CPL) (TSE:CPT) is pleased to present its quarterly report for the three months ending 30 June 2014.

Highlights of past quarter

In April 2014, Coalspur announced that its preferred supplier of engineering, procurement and construction ("EPC") services had been changed to Sedgman Limited ("Sedgman") (ASX:SDM). This decision was made following the placing of the former EPC contractor's parent company (Forge Group Limited) into administration and later liquidation. Sedgman participated in Coalspur's 2013 competitive front-end engineering and design process for the Vista project ("Vista") and was ideally positioned to step into the role of lead EPC contractor.

In May 2014, Coalspur released an update on the Company's financial position and activities. This update included the fact that the Company no longer intends to commence construction in June 2014, due to delays in securing all financing and permits necessary for the development of Phase 1 of Vista. The Company also provided an update on ongoing funding discussions and liquidity.

In May 2014, the Alberta Energy Regulator ("AER") issued an amended mine permit, an amended processing plant approval, and pit and dump licences for Phase 1 of Vista, pursuant to the AER's approval of Vista Phase 1 in February 2014.

On May 31, 2014, the Company held its Annual General Meeting of shareholders at which the shareholders approved all items of business before the meeting, including the re-appointment of all directors of the Company. In June 2014, Coalspur announced that it had selected Thiess Pty Ltd ("Thiess") as its preferred mining contractor for Vista. Thiess was selected based on, among other things, its proven track record as the world's preeminent total services mining contractor, together with attractive pricing of the contracted services which underpin Vista's competitive FOB cost position.

In June 2014, Coalspur secured an additional US\$10 million funding through a further drawing under its existing senior secured debt facility with EIG Global Energy Partners ("EIG" or "EIG Facility"), subject to additional undertakings and conditions. The US\$10 million working capital was drawn down in a single tranche in July, and will be used to progress key activities at Vista and enable Coalspur to conduct a strategic review process whereby it will consider a range of alternatives available to the Company, with a view to enhancing shareholder value. The strategic alternatives that will be pursued and reviewed by the Company may include, but are not limited to, full funding of Vista, a refinancing or recapitalisation of the Company, the sale of all or a portion of the Company's assets, formation of a joint venture, the outright sale of the Company and a merger or other business combination transaction involving a third party. Deutsche Bank has been appointed by Coalspur to act as its financial advisor to the strategic review process.

On 23 June 2014, Coalspur provided clarification on previously issued technical disclosure. As a result of a review by the British Columbia Securities Commission, it was determined that the Company's March 28, 2014 technical report entitled "[Coalspur Mines Ltd. Vista Coal Project, Alberta, Canada NI43-101 Independent Technical Report](#)" was not in compliance with certain requirements of National Instrument 43-101. The Company has prepared an updated technical report to ensure compliance, there are no material differences between the recommendations and conclusions in the updated report and the March 28, 2014 report, and the updated report is expected to be filed in early August.

Subsequent to quarter end, Mr. Theodore (Ted) Mayers, Mr. Colin Steyn, and Mr. Peter Breese (and Messrs. Steyn and Breese's alternate, Mr. Bill Smart) resigned as directors of the Company. Mr. Mark Rodda was appointed as Chairman of the Company. The Company also agreed minor variations to the EIG Facility which included varying the undertaking to enter into a construction contract by August 1, 2014 by extending the date to August 15, 2014, and varying the undertaking to enter into a mining contract by August 1, 2014 by extending the date to September 30, 2014.

Going Forward

Activities in the coming months are expected to include:

- Continuing to work with the various regulatory agencies in order to secure detailed permits and licenses for Vista Phase 1;
- Advancing key elements of work around Vista Phase 2;
- Progressing the strategic review process together with Deutsche Bank; and
- Finalising the EPC contract with Sedgman and the mining contract with Thiess.

To view the full quarterly report, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-CPL-686500.pdf>

About Coalspur Mines Limited:

[Coalspur Mines Ltd.](#) (ASX:CPL) (TSE:CPT) 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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