

Coalspur Mines Limited Half Yearly Directors' Report and Financial Statements

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Perth, Australia (ABN Newswire) - The Directors of [Coalspur Mines Ltd.](#) (ASX:CPL) (TSE:CPT) present their report on the Consolidated Entity consisting of [Coalspur Mines Ltd.](#) and the entities it controlled at the end of, or during, the three and six month periods ended June 30, 2014 ("Company" or "Coalspur" or "Group").

INTRODUCTION

This Directors' Report and Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Condensed Interim Consolidated Financial Statements for the six months ended June 30, 2014 (the "Financial Statements"), which are unaudited, together with the audited 2013 Financial Statements for the year ended December 31, 2013, and the 2013 MD&A for the year ended December 31, 2013. The effective date of this report is August 13, 2014.

This discussion is current at the date of this report. The Financial Statements and the financial information contained in this Directors' Report and MD&A were prepared in accordance with Australian equivalents to International Financial Reporting Standards ("AIFRS"). The Condensed Financial Statements were prepared in accordance with the Australian Accounting Standards Board ("AASB") 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. All figures are expressed in Canadian dollars ("C\$") unless otherwise indicated.

Unless the context otherwise requires, references in this Directors' Report and MD&A to the Company or Coalspur are references to [Coalspur Mines Ltd.](#) 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.

OVERALL PERFORMANCE AND REVIEW OF OPERATIONS

During the six months ended June 30, 2014 and up to the date of this report, Coalspur advanced the Vista project ("Vista") on a number of fronts, however, the Company was not able to secure the full funding and regulatory permits necessary to enable construction to commence in mid-2014. Progress across the principal activity areas was as follows:

- Operations: Coalspur advanced its engineering for Vista Phase 1, changed its preferred supplier of engineering, procurement and construction ("EPC") services from Forge Group North America ("Forge") to Sedgman Limited ("Sedgman") and selected Thiess Pty Ltd ("Thiess") as its preferred mining contractor;
- Regulatory: the Alberta Energy Regulator ("AER") granted approval for Vista in February 2014 and the Company continues to work with the AER in securing its final permits;
- Funding: the Company was not able to secure full funding for Vista Phase 1, however it 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"). The US\$10 million will be used to advance key operational activities and also undertake a strategic review process to examine the capital structure and funding of the Company; and
- Governance: As a result of its strategic review process the Company reduced the size of its Board of Directors following the resignations of three non-executive directors and the alternate director.

Operations

The Company continued to advance its detailed engineering work on Vista Phase 1 and finalized its contract and execution plans for the project. In April 2014, Coalspur announced that it had changed its preferred

supplier of EPC services from Forge to Sedgman following the placing of Forge's parent company into administration and, later, liquidation. Sedgman participated in Coalspur's 2013 competitive front-end engineering and design process for Vista and was ideally positioned to step into the role of lead EPC contractor. The key terms and capital estimate that had been agreed with Forge were essentially matched by Sedgman and, on August 7, 2014, Coalspur executed a binding EPC contract with Sedgman Canada Limited.

The Company advanced its mine planning for Vista Phase 1 and, following a competitive request for proposal process with several reputable mining contractors, selected Thiess as Coalspur's 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. The mining contract with Thiess is under negotiation and will underpin Vista's competitive FOB cash cost position.

The Company reduced its workforce from 28 at March 31, 2014 to 18 at June 30, 2014 and to 13 on July 31, 2014 in order to reduce cash expenditure and preserve liquidity. Key employees were retained to focus on critical short term activities.

Regulatory and permitting

In January 2014, Coalspur announced that it had reached an agreement with the Alexis Nakota Sioux Nation ("Alexis") who was the last remaining intervener in relation to the regulatory approval for Vista. As a result, Alexis withdrew as an intervener paving the way for the AER to grant approval for Vista Phase 1. The AER approved Vista Phase 1 on February 27, 2014 and subsequently issued an amended mine permit, an amended processing plant approval, and pit and dump licenses. On July 2, 2014 the Alberta Aboriginal Consultation Office formally declared Coalspur's consultation in respect of Vista Phase 1 to be adequate.

Four detailed permits and approvals remain and Coalspur continues to work with the various regulatory agencies relating to its applications in order to secure these. The Company anticipates receiving all remaining permits and licenses from the AER in Q3 2014.

To view the full report, please visit
<http://media.abnnewswire.net/media/en/docs/ASX-CPL-687872.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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