

Coalspur Mines Ltd.: Quarterly Activities and Cashflow Report

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Vancouver - [Coalspur Mines Limited](#) ("Coalspur" or "Company") (ASX:CPL) (TSE:CPT) is pleased to present its quarterly report for the three months ending 31 March 2015.

Highlights of past quarter

On 24 February 2015, the Company announced that it had entered into a definitive agreement ("Scheme Implementation Agreement") for the proposed acquisition of Coalspur by KC Euroholdings S.à r.l. ("KCE") by way of an Australian scheme of arrangement ("Scheme"). It is proposed that, under the Scheme, KCE will acquire all of the outstanding shares of the Company in consideration for a cash payment of A\$0.023 per Coalspur share (the "Consideration"), subject to the fulfilment of the conditions in the Scheme Implementation Agreement, some of which are described below. In addition to executing the Scheme Implementation Agreement, KCE executed a definitive agreement to purchase (at a discount to face value) the senior, secured debt facility provided by EIG Global Energy Partners ("EIG") to the Company, for consideration comprising a partial cash settlement together with future payments contingent on future coal prices.

On 17 March 2015, the Federal Court of Australia ("Court") approved the despatch of Coalspur's Scheme booklet ("Scheme Booklet") and ordered that Coalspur convene a meeting of its shareholders to consider and, if thought fit, approve the Scheme ("Scheme Meeting"). Following the Court hearing, the Scheme Booklet was registered with the Australian Securities and Investments Commission ("ASIC") and dispatched to Coalspur shareholders.

The Scheme was approved by Coalspur's shareholders at the Scheme meeting held on 22 April 2015.

On 23 March 2015, the Company announced that ASIC granted the Company an extension of time to hold its annual general meeting ("AGM") for its financial year ended 31 December 2014. Pursuant to the relief granted by ASIC, Coalspur must hold its AGM by 31 July 2015. The extension of time was sought to enable Coalspur's AGM to be held once the outcome of the proposed Scheme was known.

Effective 31 March 2015, Mr Rob Gough resigned as Chief Financial Officer and Ms Gill Winckler agreed to take over the responsibilities of Chief Financial Officer.

Subsequent to the end of the quarter, KCE and Borrowdale Park S.A. ("Borrowdale Park") entered into an agreement for KCE to purchase the debt provided by Borrowdale Park to the Company pursuant to a subordinated debt facility.

On 24 April 2015, Coalspur announced that it was seeking an approximately 30 day adjournment to the second Court hearing (which was scheduled for 28 April 2015) relating to the Scheme. The purpose of the adjournment was to allow Coalspur and KCE additional time to satisfy the condition precedent to the Scheme relating to the renegotiation of Coalspur's existing contractual arrangements with Ridley Terminals Inc. ("Ridley Terminals") to the satisfaction of KCE. Negotiations between the relevant parties were not expected to conclude in time for the second Court hearing scheduled on 28 April 2015.

On 28 April 2015, Coalspur announced that the second Court hearing was adjourned to 3 June 2015.

On 29 April 2015, KCE satisfied two conditions of the Scheme by completing the acquisition of the debts held by EIG and Borrowdale Park. The conditions precedent relating to the amendment of Coalspur's current contracts with Ridley Terminals and CN Rail will need to be satisfied or waived prior to the second Court date.

To view the quarterly report, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-CPL-717593.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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