

COALSPUR MINES LTD

Preparing Vista for Construction



TD Securities Mining Conference – 2013

January 2013

TSX:CPT ASX:CPL

Coalspur highlights

The Coalspur logo is a shield-shaped emblem. The top half is dark blue with a white silhouette of a mountain range. The bottom half is a lighter blue. The word "Coalspur" is written in a white serif font across the middle of the shield.

World Class Assets

- Large, long-life, high-quality resource across multiple properties
- Vista: first development, strong economics, on track for production in 2015
- Vista Extension and Vista South provide further potential

Enviably Location; Infrastructure in Place

- Located in Alberta, Canada - one of the best global mining jurisdictions
- Port allocation secured at Ridley Terminals
- Agreed to key terms for definitive commercial agreement with CN Rail

Vista Poised to Commence Construction

- Detailed engineering advanced and on schedule
- Civil contracts to be awarded in Q1 2013
- Commence forest clearing, road construction and site grading in Q2 2013

Well Positioned to Develop Vista

- Phase 1 regulatory approvals expected in H1 2013
- Organisational capability to construct and operate Vista continues to strengthen
- Majority of development capital to achieve first production secured

Multiple coal projects

□ Vista

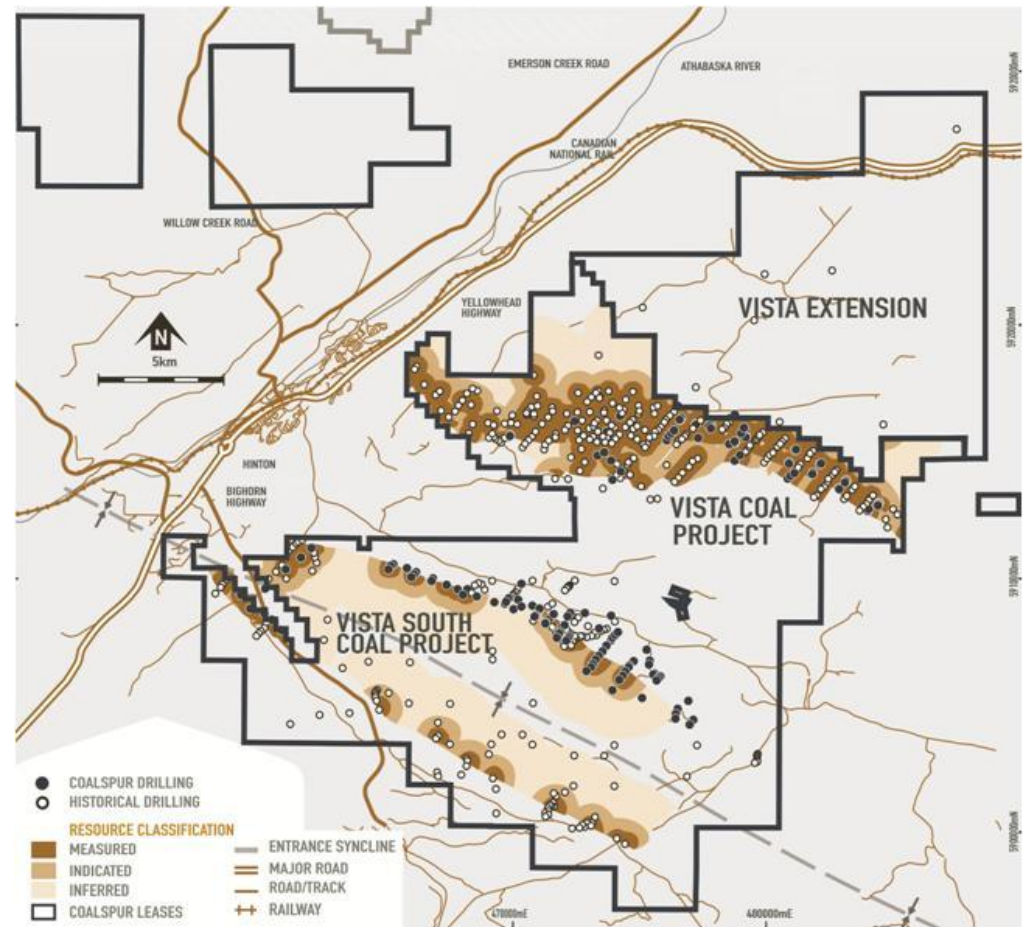
- Substantial resource enabling large scale, low cost, open-pit mining
- Gently dipping and continuous seams which sub crop near surface
- High quality thermal coal with low-ash and ultra-low sulphur
- Developed in phases to produce 12.0 Mtpa of saleable coal

□ Vista Extension

- Continuation of Vista seams
- Provides further 3.8 Mtpa potential via underground mining

□ Vista South and other unexplored areas

- Provide future optionality



Prime location and infrastructure

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Leases located in Alberta, Canada

- One of best global mining jurisdictions
- Region has hosted mining operations for over 100 years
- Local towns well established
- Communities supportive of development

Unique infrastructure advantage

- CN Rail – efficient network with capacity
- Ridley Terminals – existing deep-water port
- Ridley Terminals is ~500km closer to Japan than Newcastle, Australia
- Contracts in place that secure rail and port allocation



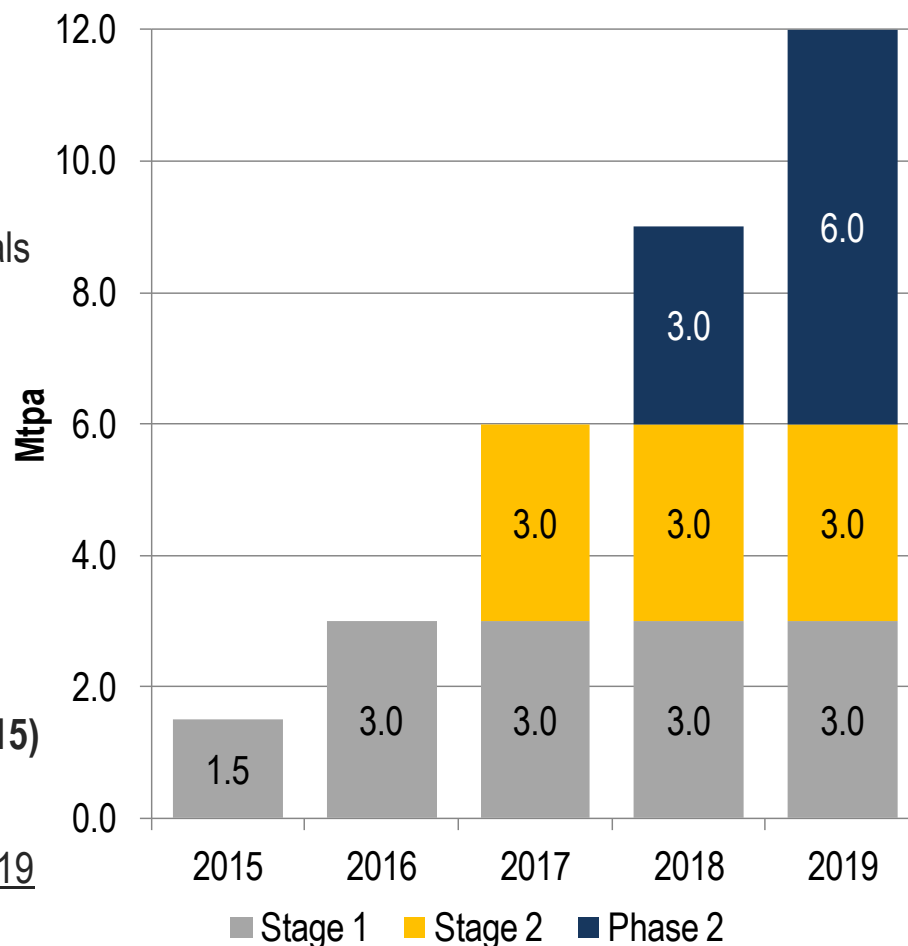
Vista – Overview

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- ❑ **Coalspur's flagship and most advanced project**
 - Large scale open pit
 - Feasibility Study completed January 2012
 - Detailed engineering well advanced
 - Regulatory process well advanced and approvals expected in H1 2013
 - Construction to commence in Q2 2013
 - Majority of funding required to achieve first production secured

- ❑ **Staged development to capacity of 12.0 Mtpa**
 - Phase 1 – 6.0 Mtpa capacity
 - **Stage 1 – 3.0 Mtpa (first production in 2015)**
 - Stage 2 – incremental 3.0 Mtpa by 2017
 - Phase 2 – incremental 6.0 Mtpa capacity by 2019
 - Life of mine of 29 years

Vista Forecast Saleable Production



Vista – Development schedule

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- ❑ Vista's development plan has clear decision points for expansion beyond Stage 1
- ❑ Additional regulatory approvals to expand to 12.0 Mtpa are only required in 2016

	2013				2014				2015				2016	2017	2018
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Phase 1 – Stage 1 (3.0 Mtpa)															
Phase 1 Regulatory Process															
Board and Regulatory Approval															
Site Prep / Civil Earthworks															
Rail Siding Construction															
Foundations															
CHPP Construction															
Commissioning and Production															
Phase 1 – Stage 2 (6.0 Mtpa)															
Construction															
Production															
Phase 2 (12.0 Mtpa)															
Regulatory Process															
Construction															
Production															

Vista – Capital costs



- ❑ **Low capital to first production**
 - Initial development capital of C\$445 million (excluding mobile equipment)
 - No capital required for port or rail
- ❑ **Confidence in capital estimates**
 - Detailed engineering is well advanced
 - Quotes tracking well against estimates
- ❑ **Assessing use of contract miners**
 - Decision expected in H1 2013
 - ~ 95% of mining cost is equipment
- ❑ **Efficient expansion capability**
 - Mine plan and process capacity designed to increase in tandem
 - Primarily additional mobile equipment for expansions

Capex Summary (C\$M)

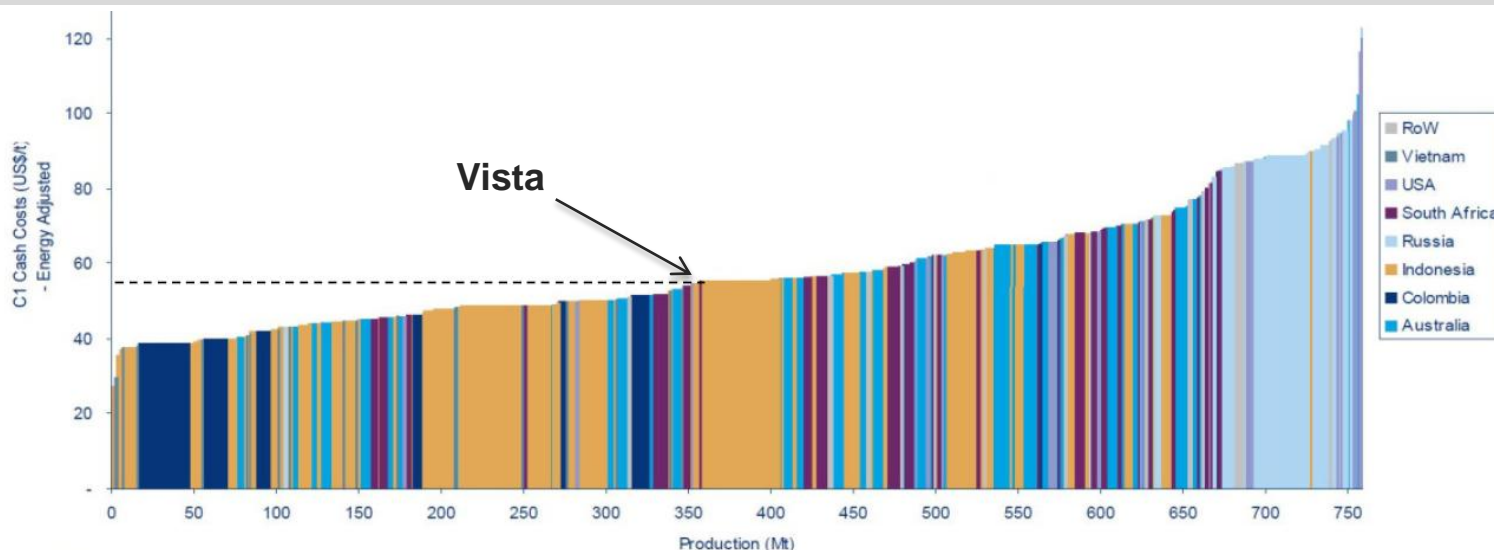
	Phase 1		Phase 2
	Stage 1	Stage 2	
<i>Item</i>	Capital to First Production	Incremental Capital to 6 Mtpa	Incremental Capital to 12 Mtpa
Site Development	58	18	9
Processing and Process Facilities	84	88	116
Processed Fines Storage Area	6	4	5
Clean Coal Handling and Load Out	88	1	65
Ancillary	6	26	3
Utilities	45	2	5
Construction Indirects	53	29	40
EPCM	48	12	20
Owners Costs	21	10	10
Contingency	36	20	41
Infrastructure Development	445	210	314
Mining	82	165	288
Total Capital Costs	527	375	602
Gross Capital Costs to Full Capacity			1,504
Less: Funding From Vista Cash Flow			(663)
Total Capital Costs pre Mining Contractor			841

Vista – Low operating costs

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- ❑ **Vista will be one of the most competitive new export thermal coal developments globally**
 - FOB cash costs of C\$57.0/t in first five years of production (C\$66.4/t over LOM)
 - Low operating costs from low strip ratios and short haul distances
- ❑ **Logistics costs, comprising ~ 50% of operating costs, are contractually defined**
 - Port costs at Ridley are contracted for up to 21 years
 - Rail costs from CN have been agreed in a binding term sheet, certainty over first five years of production

Global Seaborne Thermal Coal C1 Cash Cost Curve 2012 (Energy Adjusted)



Source: Wood Mackenzie, Bell Potter Securities

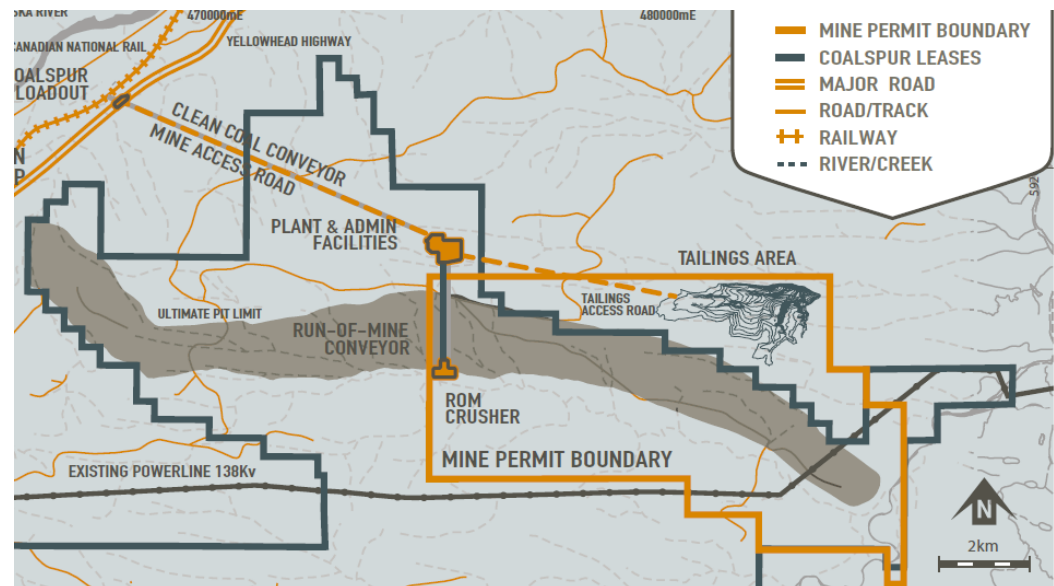
Note: C1 cash costs do not include royalties and levies. Energy adjustment is based on Newcastle benchmark coal

Vista Stage 1: 3 Mtpa Capacity

Mine overview

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- ❑ **Low cost dragline and large truck and shovel mining method**
 - Initial mining fleet comprised of truck/shovel combinations
 - Large scale draglines introduced as production reaches full capacity
- ❑ **Mine plan designed to utilize Coalspur's existing mine permit and minimize up front capital**
 - Phase 1 mining will take place in the mine permit area, which covers the eastern half of Vista
 - Initial area to be cleared to begin preparation for roads, water management, foundations and construction is ~130 hectares
- ❑ **Efficient mine design**
 - Rail siding ~6km from processing facilities
 - CHPP located in middle of deposit to minimize haul distances
- ❑ **Gradual manpower increase over time**
 - Manpower to grow from 500 in Phase 1 to over 900 at full production



Vista Stage 1

Construction to begin in mid-2013

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□ Key initiatives

- Detailed engineering – ongoing and progressing on schedule
- Process equipment selection – completed in Q4 2012
- Civil Earthworks and Mine Pre-Development – awarding of contracts expected in Q1/Q2 2013
- Civil work – commence road construction, site grading and water management structures in Q2 2013
- Foundations – bid package issued Q1 2013, to start construction Q3 2013
- Rail siding – siding designed and with CN for final approval
- Steel fabrication – bid packages issued for structural steel and conveyors
- Owner's and project teams – ongoing recruitment

□ Equipment lead times

- Deposits to secure equipment manufacturing slots to begin in Q2 2013
- Under owner mining scenario deposits will be required in Q2 2013 for longest lead equipment (haulage trucks (and tires) and shovels)



Vista Stage 1 Funding

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- ❑ **Capital required to achieve first production at Vista is C\$527 million**
 - Use of contract miners could reduce initial capital by up to C\$80 million to ~C\$445 million
 - Coalspur has received a binding commitment letter for a US\$300 million senior debt facility
- ❑ **US\$300 million senior debt facility**
 - Commitment letter received from EIG Global Energy Partners on December 20th
 - Proceeds to be utilised to fund the majority of development capital to achieve first production at Vista
- ❑ **Advanced discussions underway to secure additional funding**
 - Funding may be through coal prepayments, debt and equity
- ❑ **Definitive agreements for funding to be finalised in Q1 2013**
- ❑ **Coalspur well financed with approximately C\$55 million in cash and available credit**

Coalspur – Positioned for next phase of development



- ❑ **On track to commence construction in mid-2013 with first production in 2015**
- ❑ **Detailed engineering well advanced**
 - Process equipment selected
 - Civil contracts to be awarded in Q1/Q2 2013
- ❑ **Phase 1 regulatory process in final stages**
 - Approvals anticipated in H1 2013
 - Public engagement and Aboriginal consultation programs progressing well
- ❑ **Management teams for operational phase and construction continue to be strengthened**
 - Appointment of VP Operations for Vista imminent
 - Comprehensive recruitment strategy being implemented
- ❑ **Majority of development capital to achieve first production secured**
 - Binding commitment letter for US\$300 million senior debt facility received
 - Discussions to secure remaining capital well advanced
 - Funding expected to be finalised in Q1 2013

Forward looking statements

The Coalspur logo is a blue shield-shaped emblem. Inside the shield, there is a white silhouette of a mountain range. The word "Coalspur" is written in a white serif font across the middle of the shield.

This presentation contains forward-looking statements concerning Coalspur, including statements regarding Coalspur's plans for its mineral projects, exploration and development activities, and other matters. These statements relate to analyses and other information that is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Actual results could differ materially from the conclusions, forecasts and projections contained in these forward-looking statements.

Statements concerning Mineral Resource Estimates may also be deemed to constitute "forward-looking statements" to the extent that they involve estimates of the mineralization that will be encountered if a given property is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward-looking statements, including those referred to in the Company's Annual Information under the heading "Description of the Business - Risk Factors", and elsewhere.

Coalspur's forward-looking statements are based on the beliefs, expectations and opinions of management as of the date hereof and which Coalspur believes are reasonable in the circumstances, but no assurance can be given that these expectations will prove to be correct. In making the forward-looking statements the Company has applied several material assumptions which may prove to be incorrect, including, but not limited to: (1) that all required third party approvals will be obtained for the development, construction and production of its properties; (2) that additional financing will be available on reasonable terms; (3) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (4) permitting, development and expansion proceeding on a basis consistent with the Company's current expectations; (5) currency exchange rates being approximately consistent with current levels; (6) certain price assumptions for coal; (7) production forecasts meeting expectations; (8) the accuracy of the Company's current mineral resource and reserve estimates; (9) labour and materials costs increasing on a basis consistent with the Company's current expectations; and (10) assumptions made and judgments used in engineering and geological interpretation.

Coalspur disclaims any intention or obligation to update or revise forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

Regulatory disclosures

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Regulatory Disclosures

For further information regarding the Vista Coal Project and Vista Extension, including a description of Coalspur's quality assurance program, quality control measures, the geology, samples collected and testing procedures in respect of the projects, please refer to the technical report titled "Coalspur Mines Limited: Updated Resource Estimate for the Vista Coal Project" dated September 12, 2012. For further information regarding the Vista South Coal Project, including a description of Coalspur's quality assurance program, quality control measures, the geology, samples collected and testing procedures in respect of the project, please refer to the technical report titled "Resource Estimate for the Vista South Coal Property" dated June 25, 2012. The technical reports for the Vista Coal Project, the Vista South Coal Project, and Vista Extension are compliant with National Instrument 43-101 – "Standards of Disclosure for Mineral Projects" ("NI 43-101") and the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and are available for review on SEDAR at sedar.com.

Competent Person / Qualified Person Statements

The information in this presentation that relates to Coal Resources on the Vista Coal Project and Vista Extension, mining engineering, Recoverable Coal Reserves, capital costs, mining operating costs, and economic financial analysis, process capital costs and associated infrastructure, and all other scientific and technical information in this Report is based on information compiled by Mr. David Leslie, who is a Member of the Association of Professional Engineers and Geoscientists of Alberta. Mr. Leslie is a full-time employee of Coalspur. Mr. Leslie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a "Competent Person" as defined in the JORC Code, and a "Qualified Person" under NI 43-101. Mr. Leslie has approved and consents to the inclusion of such information in this presentation in the form and context in which it appears.

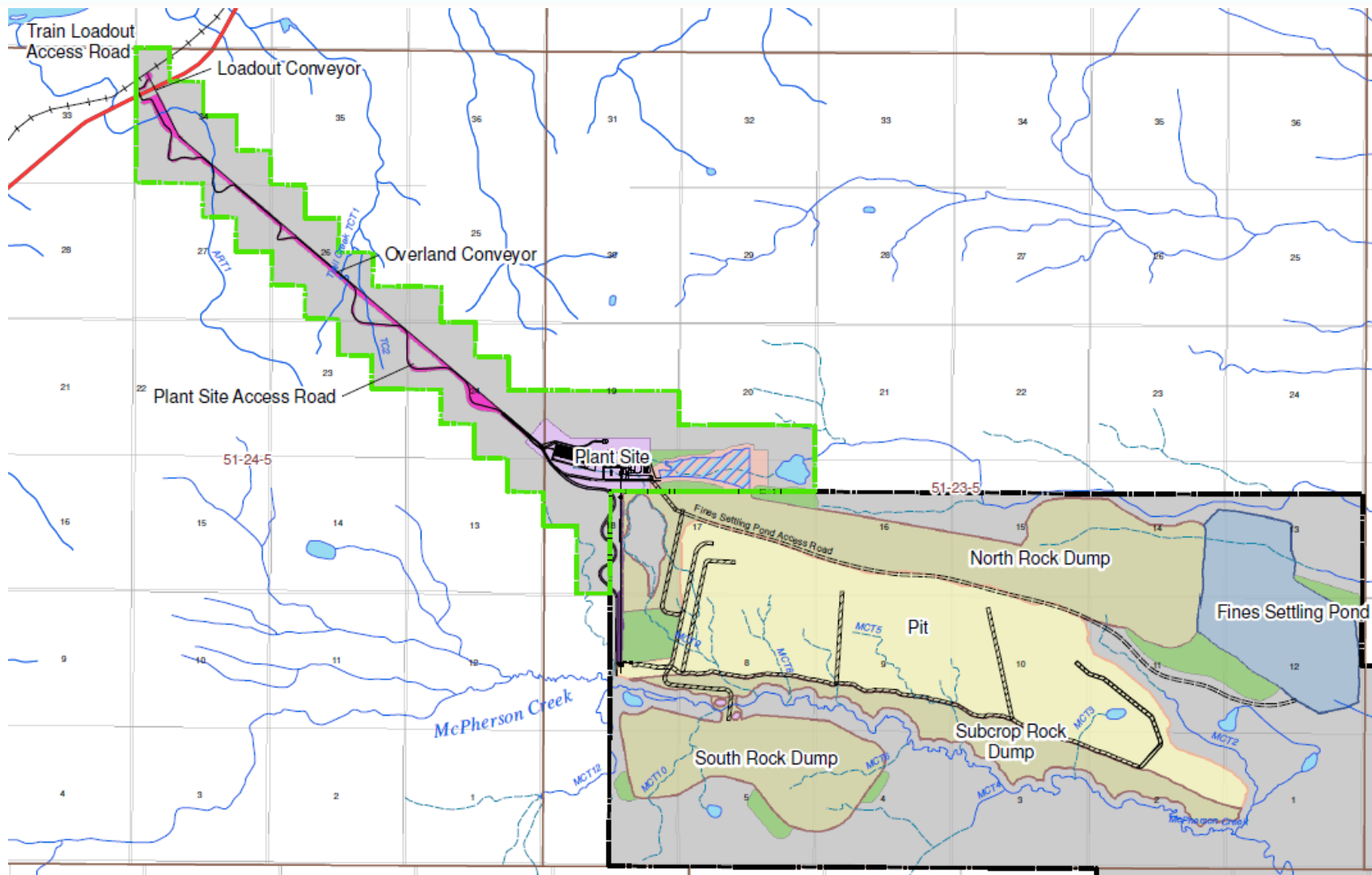
The information in this presentation that relates to coal quality and process yield estimates to derive Marketable Coal Reserves is based on information compiled by Mr. Gordon Mudryk, who is a Member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. Mr. Mudryk is a full-time employee of Coalspur. Mr. Mudryk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a "Competent Person" as defined in the 2004 Edition of the JORC Code, and a "Qualified Person" under NI 43-101. Mr. Mudryk has approved and consents to the inclusion of such information in this presentation in the form and context in which it appears.

The information in this presentation that relates to Coal Resources on Vista South is based on information compiled by Mr. John Innis, who is a Member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. Mr. Innis is a full-time employee of Coalspur. Mr. Innis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a "Competent Person" as defined in the 2004 Edition of the JORC Code, and a "Qualified Person" under NI 43-101. Mr. Innis has approved and consents to the inclusion of such information in this presentation in the form and context in which it appears.

Vista Stage 1

Site plan

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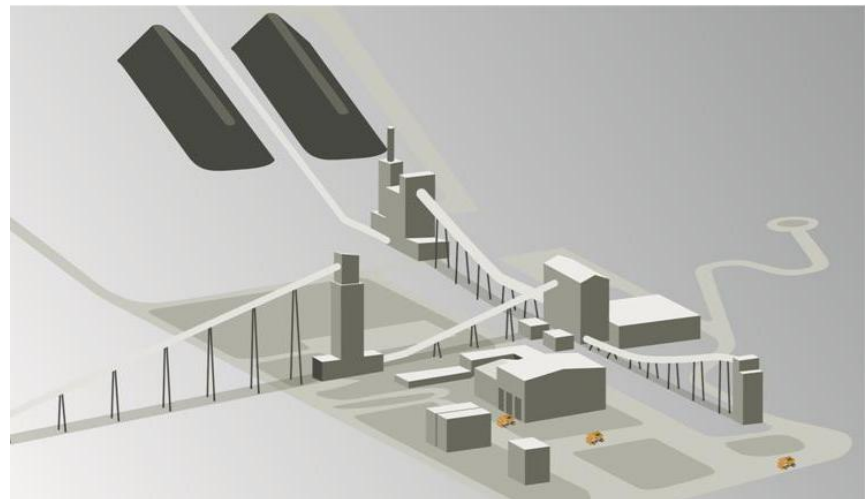
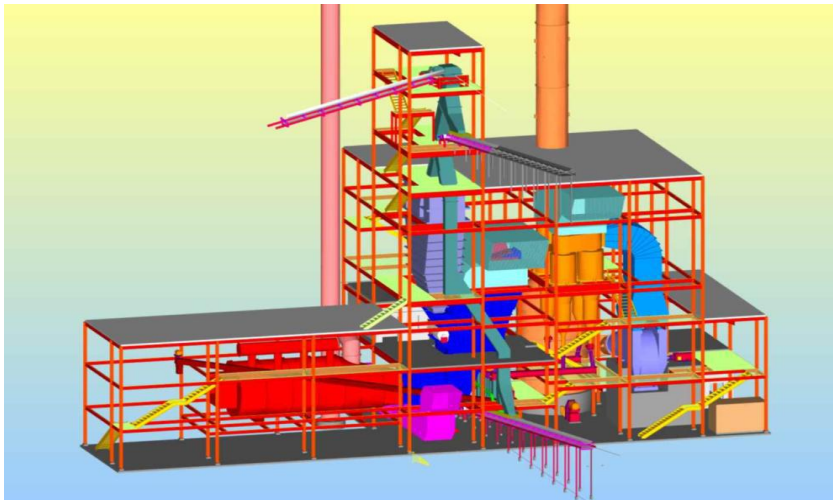
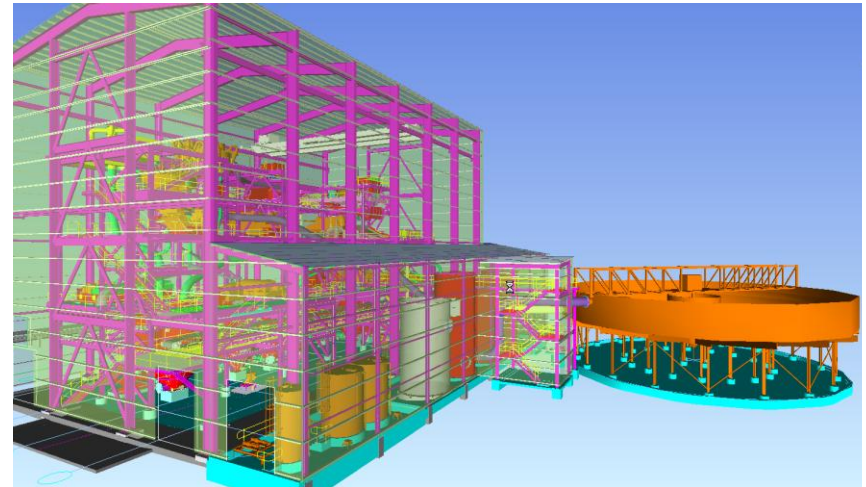


Vista Stage 1

Load out and CHPP design completed

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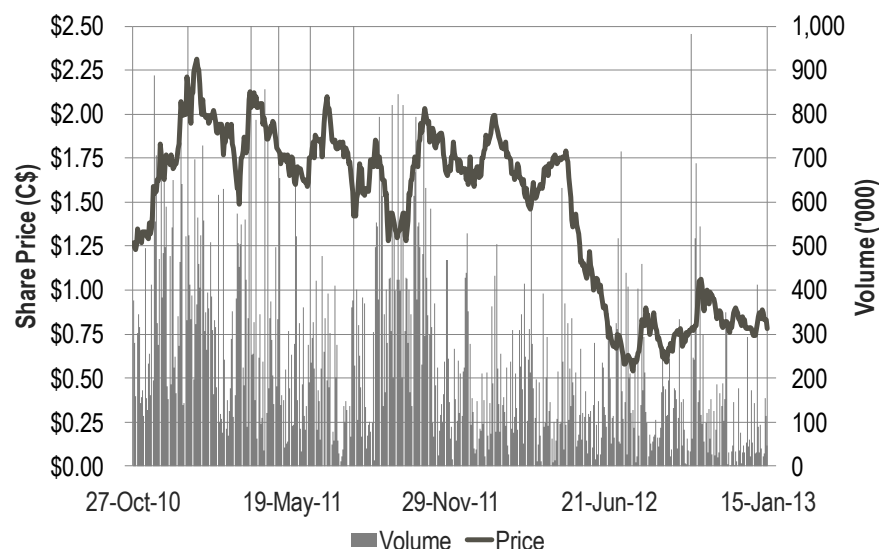
- ❑ Process design by CPG Resources – QCC Pty Ltd, a subsidiary of Downer EDI Limited
- ❑ State of the art, modular, CHPP designed for expansion
 - Stage 1: 750 tph module
 - Future expansion to 3,000 tph
- ❑ Design completed and process equipment selected
- ❑ Facility provides operational efficiencies and flexibility and allows for expansion to 12.0 Mtpa



Corporate information

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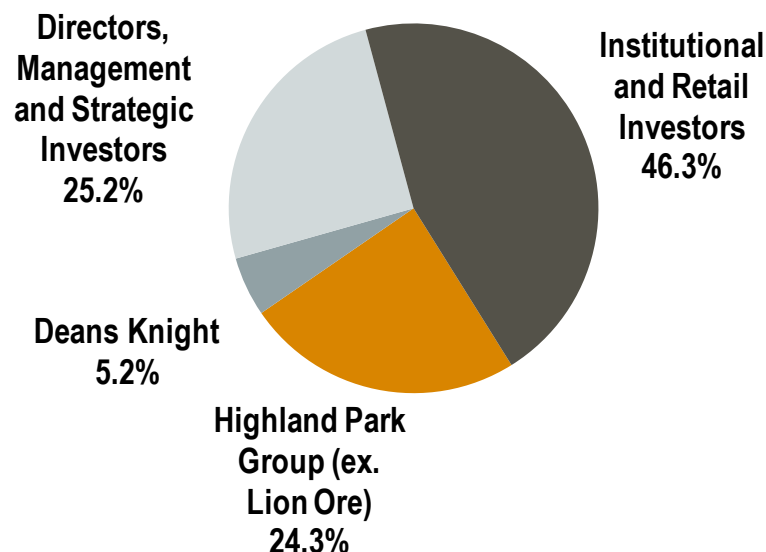
SHARE PRICE PERFORMANCE (TSX:CPT)



SHARE STRUCTURE

Fully Paid Ordinary Shares	633.5 million
Market Cap Undiluted (@C\$0.80)	C\$507 million
Fully Diluted Shares Outstanding	680.0 million
Market Cap Diluted (@C\$0.80)	C\$544 million

SIGNIFICANT SHAREHOLDERS

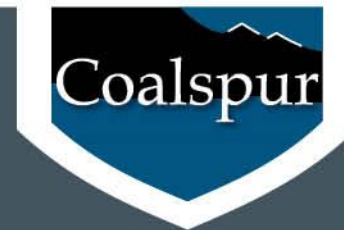


ANALYST COVERAGE

RBC Capital Markets – Robin Kozar
Bell Potter Securities – Stuart Howe
Dundee Securities – David Charles
Salman Partners – Mike Plaster
BMO Capital Markets – Meredith Bandy
Patersons Securities Limited – Andrew Harrington

JORC / NI 43-101

Coal Reserves & Resources



JORC / NI 43-101 Compliant Coal Reserves

Coal Seam	Recoverable Coal Reserve			Marketable Coal Reserve		
	Proven (Mt)	Probable (Mt)	Proven & Probable (Mt)	Proven (Mt)	Probable (Mt)	Proven & Probable (Mt)
Val D'Or and McPherson	429.3	45.9	475.2	248.5	26.5	275.0
McLeod	74.4	16.0	90.3	31.5	6.9	38.4
Coalspur Total Reserves	503.7	61.8	565.5	280.0	33.3	313.4

JORC / NI 43-101 Compliant Coal Resources

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

- ❑ The Feasibility Study defined 313 Mt Marketable Coal Reserves from 566 Mt of Recoverable Coal Reserves
- ❑ 1,700 Mt Measured & Indicated Coal Resources from Vista, Vista South, and Vista Extension

Vista – Clean coal specifications



- ❑ **Vista will produce high quality thermal coal that is attractive to Japanese, Korean and Chinese buyers**
 - 88% of production will be 5,800kcal/kg GAR
 - Low-ash and ultra-low sulphur

Vista Production Summary and Indicative Washed Clean Coal Specifications

	<i>Val D'Or and McPherson Seams</i>	<i>McLeod Seam</i>
Clean Coal Production (Mtpa)	10.5	1.5
Run of Mine Production (Mtpa)	18.4	3.5
Seam Clean Coal Yield	57.7%	42.5%
<i>Coal Characteristics</i>		
Calorific Value kcal/kg (gar)	5,700 – 5,800	5,300 – 5,450
Total Moisture %	11.5 – 12.5%	11.5 – 12.5%
Ash Content % (gar)	9 – 11%	14 – 16%
Volatile Matter % (ad)	32 – 35%	30 – 33%
Total Sulphur % (ad)	0.30 – 0.40%	0.30 – 0.40%

Vista – Robust economics



- ❑ **Vista expected to generate significant free cash flow to fund development and further growth opportunities**
 - Forward curve for thermal coal indicates expected increase in prices over the coming years
 - Utilising latest thermal coal estimates from Wood Mackenzie, Vista generates significant free cash flow

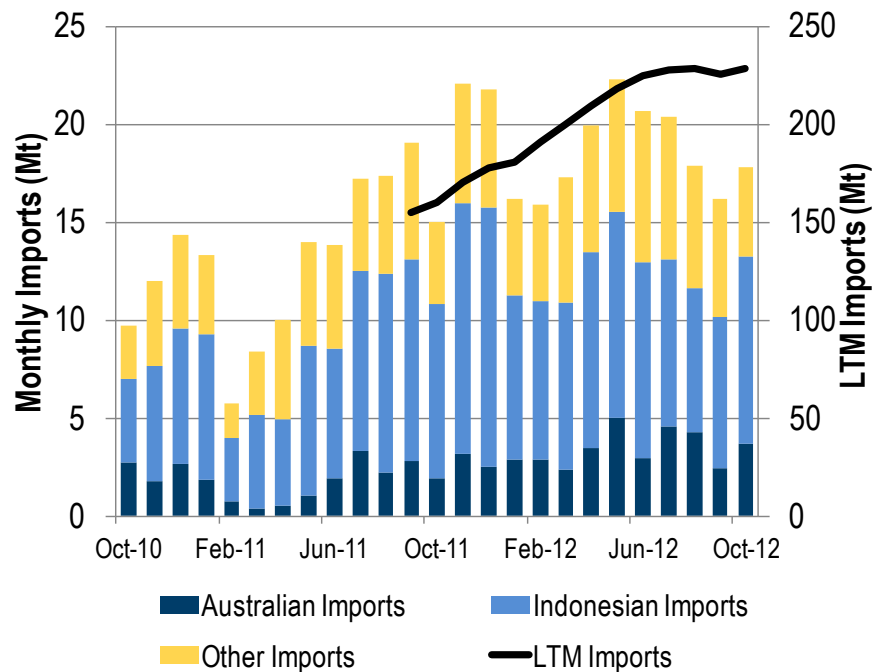
Vista Economics

<i>Mine Schedule</i>	<i>Years 1 – 5</i>	<i>Years 1 – 10</i>	<i>LOM</i>
Average Production (Mtpa)	6.3	9.2	10.7
Revenue (C\$/t)	99.4	100.6	113.4
Mine Gate Cash Costs (C\$/t)	26.2	28.5	35.1
Rail & Port (C\$/t)	30.8	31.0	31.3
Average Cash Operating Costs (C\$/t)	57.0	59.6	66.4
Average Operating Cash Flow (C\$Mpa)	272	389	526
Average Sustaining Capital Expenditures (C\$Mpa)	35	59	57

Strong market fundamentals

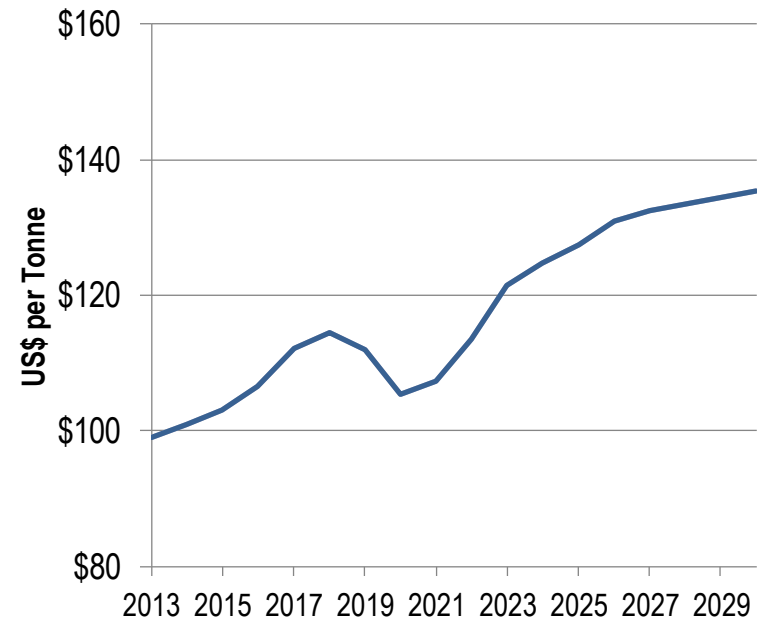
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CHINA – THERMAL COAL IMPORTS



Source: Wood Mackenzie, GTIS, sxcoal, globalCOAL

NEWCASTLE PRICE FORECAST



Source: Wood Mackenzie – November 2012

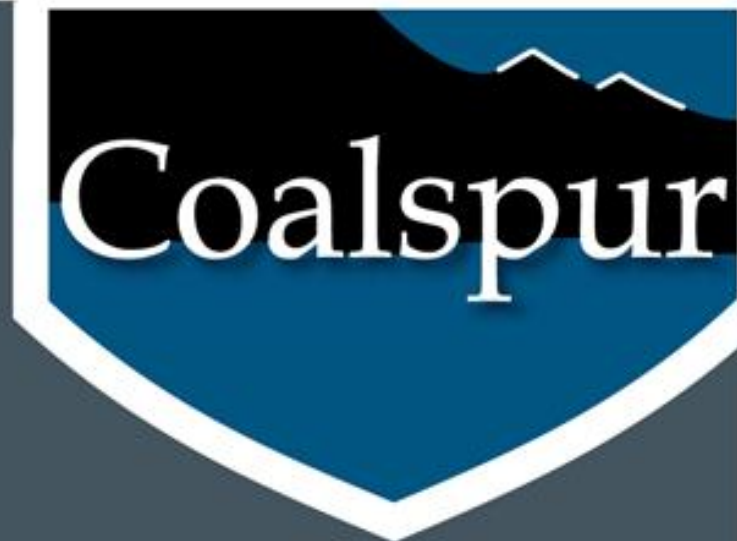
- Wood Mackenzie expects the demand for thermal coal to increase substantially in China and India in 2013 which will steadily lift prices from their current levels
- China and India are expected to increase their imports of thermal coal by a combined 40 Mt in 2013
- Despite a weaker market in 2012 thermal coal deliveries to China and India have remained firm

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