

## NEWS RELEASE

17 March 2015

### RESULTS OF FIRST COURT HEARING

**VANCOUVER, British Columbia: Coalspur Mines Limited ("Coalspur" or "Company") (ASX: CPL, TSX: CPT)** is pleased to provide the following update on the status of the proposed acquisition of Coalspur by KC Euroholdings S.à r.l. ("KCE") by way of a scheme of arrangement ("Scheme").

#### First Court Hearing

The Federal Court of Australia ("Court") has approved the despatch of Coalspur's Scheme booklet ("Scheme Booklet") and has ordered that Coalspur convene a meeting of its shareholders to consider and, if thought fit, approve the Scheme ("Scheme Meeting").

#### Release of Scheme Booklet

The Scheme Booklet will be released on the ASX and SEDAR following registration with the Australian Securities and Investments Commission ("ASIC") and will be available on the Company's website, the ASX website and [www.sedar.com](http://www.sedar.com).

Coalspur shareholders should carefully read the entire Scheme Booklet before deciding whether to vote in favour of the Scheme.

#### Scheme Meeting

The Scheme Meeting, to approve the Scheme, will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Wednesday, 22 April 2015 at 10:00am (WST)<sup>1</sup>.

Each shareholder's vote is important. All Australian or Canadian registered shareholders as at 5:00pm (WST) on 20 April 2015 will be entitled to vote at the Scheme Meeting, and are encouraged to do so. Canadian beneficial shareholders (i.e. shareholders who hold Coalspur shares through a bank, trust company, securities dealer or broker) should refer to the Scheme Booklet for voting instructions.

Coalspur registered shareholders do not need to attend the Scheme Meeting in person to vote, as their vote can be made by proxy by completing the personalised proxy form enclosed in the Scheme Booklet mailed to shareholders. All proxy forms must be received by Coalspur's share registry by no later than 10:00am (WST) on 20 April 2015 in accordance with the directions set out in the proxy form. Canadian beneficial shareholders cannot attend and vote at the Scheme Meeting unless they have been appointed proxy holder in accordance with the instructions set out in the Scheme Booklet.

#### Second Court Hearing

In the event that the Scheme is approved at the Scheme Meeting and all conditions of the Scheme are satisfied or waived, Coalspur will apply to the Court for orders approving the Scheme.

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<sup>1</sup> Australian Western Standard Time

## Board recommendation and Independent Expert's opinion

The Board of Directors of Coalspur unanimously recommends that Coalspur shareholders vote in favour of the proposed Scheme, in the absence of a superior proposal for Coalspur.

An independent expert report commissioned by the Company, and produced by BDO Corporate Finance (WA) Pty Ltd ("Independent Expert"), will accompany the Scheme Booklet. Importantly, the Independent Expert has concluded that, in the absence of a superior offer, the Scheme is fair and reasonable to, and is in the best interests of, shareholders. The Independent Expert has also opined that Borrowdale Park ("Borrowdale") will not receive a collateral benefit from the proposed sale of its debt to KCE. The key terms of the debt purchase and royalty arrangements between KCE and Borrowdale are included in the Scheme Booklet and a valuation of the proposed royalty is included within the Independent Expert's report. The Company has voluntarily undertaken to tag the votes of Borrowdale at the Scheme Meeting and present the results to the Court at the second hearing.

## Scheme Timetable

Expected key dates for the Scheme are set out below:

Event	Date
Despatch of Scheme Booklet to shareholders	23 March 2015
Latest time and date for lodgement of completed proxy forms for the Scheme Meeting	10:00am (WST) on 20 April 2015
Time and date for determining eligibility of Coalspur Shareholders to vote at the Scheme Meeting	5:00pm (WST) on 20 April 2015
Time and date of the Scheme Meeting	10.00am (WST) on 22 April 2015
Court hearing for approval of the Scheme	28 April 2015
Effective Date of the Scheme	29 April 2015
Last date of trading of Coalspur shares on ASX and TSX	29 April 2015
Record Date for determining entitlements to the Scheme Consideration	6 May 2015
Implementation Date for the Scheme and payment of the Scheme Consideration to registered shareholders within 5 business days thereafter	13 May 2015

The above dates and times may vary depending on factors outside of the control of Coalspur, including the Court approval process and the satisfaction or waiver of the conditions precedent to the completion of the Scheme. Any changes to the above timetable will be announced by the Company and published on the Company's website, the ASX website and [www.sedar.com](http://www.sedar.com).

## **ASX waiver to Listing Rule 6.23.2**

The ASX has granted Coalspur a waiver from ASX listing rule 6.23.2 to the extent necessary to permit Coalspur to cancel 7,330,739 options on issue for consideration without shareholder approval, subject to Coalspur's shareholders approving the Scheme by the requisite majority and a court of competent jurisdiction approving the Scheme.

**YOUR DIRECTORS STRONGLY ENCOURAGE ALL SHAREHOLDERS TO CAREFULLY READ THE SCHEME BOOKLET IN ITS ENTIRETY AND THE MATERIAL ACCOMPANYING IT BEFORE DECIDING WHETHER TO VOTE IN FAVOUR OF THE SCHEME.**

For additional information, please contact:

**Ryan Walchuck**

Media and Investor Relations

[rwalchuck@coalspur.com](mailto:rwalchuck@coalspur.com)

P: +1 604 220 8595

No regulatory authority has approved or disapproved of the information contained in this release.

This release contains forward-looking information concerning Coalspur, including information regarding Coalspur's plans for concluding the strategic review process that was announced on 23 June 2014 and plans for the acquisition of Coalspur by way of an Australian scheme of arrangement ("Scheme"). All statements in this release, other than statements of historical facts, that address events or developments that Coalspur expects to occur, are statements of forward-looking information. Although Coalspur believes that such forward-looking information is based on reasonable assumptions, such information is not a guarantee of future performance and actual results or developments may differ materially from the forward-looking information. Material factors or assumptions used by Coalspur to develop forward-looking information include the following: (a) the conditions to the Scheme will be fulfilled, including those relating to reaching agreement with EIG Global Energy Partners, Borrowdale Park S.A. and Ridley Terminals Inc; (b) coal price and currency exchange rate assumptions; (c) regulatory approvals, permits and licences for the development, construction and operation of Vista will be obtained, amended and maintained on a basis consistent with Coalspur's current expectations; (d) accuracy of mineral resource and reserve estimates; (e) Coalspur's title to mineral and surface rights will be maintained; and (f) Coalspur's secured creditors will continue to be supportive of the strategic process. Factors that could cause actual results to differ materially from forward-looking information include: (i) uncertainties relating to the fulfilment of the conditions precedent to the Scheme; (ii) conditions for drawdown and other requirements under existing credit facilities, including the acceleration of debt due to events of default; (iii) fluctuations in coal prices and currency exchange rates; (iv) uncertainties regarding the receipt, maintenance, amendment and conditions of regulatory approvals, permits and licences required for the development, construction and operation of Vista; (v) take or pay commitments with Ridley Terminals; (vi) uncertainties in Coalspur's mineral resource or reserve estimates; (vii) uncertainties related to aboriginal claims and overlapping mineral or surface rights; and (viii) uncertainties related to general economic, market and business conditions. For more information on Coalspur, investors should review Coalspur's continuous disclosure filings that are available at [www.sedar.com](http://www.sedar.com) and [www.asx.com.au](http://www.asx.com.au).