

COALSPUR MINES LTD

Positioned to be a Top Tier
Thermal Coal Exporter



December 2012

TSX:CPT ASX:CPL

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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.

Coalspur

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Coalspur highlights

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Strategic Location

- Located in Alberta, Canada - one of best global mining jurisdictions
- Over 100 year history of coal mining in Hinton area
- Alternative supplier of export thermal coal to Asian Pacific economies

World Class Assets

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

Existing Infrastructure in Place

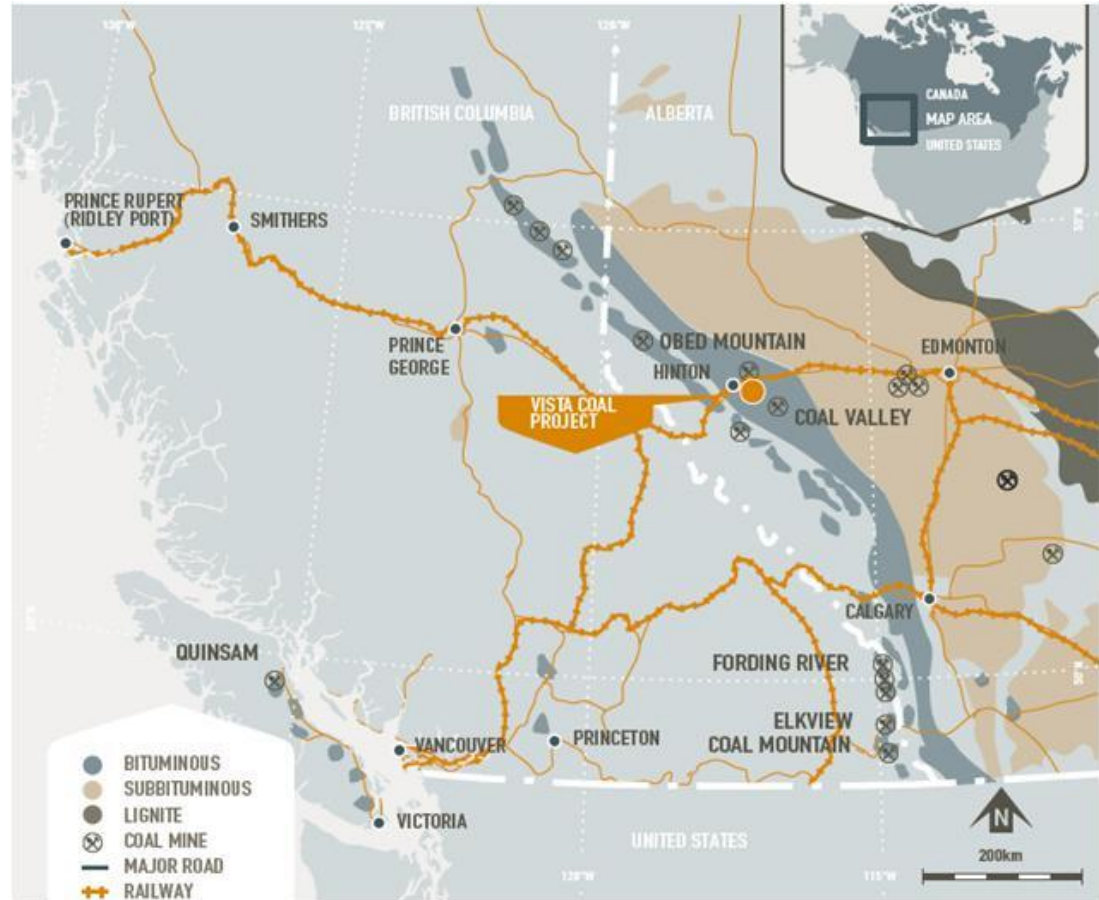
- No development risk or capital required for transportation
- Port allocation secured at Ridley Terminals – 11.7 Mtpa with expansion potential
- Agreed to key terms for definitive commercial agreement with CN Rail

Well Positioned to Develop Vista

- Majority of development capital to achieve first production at Vista secured
- Experienced management team with demonstrated track record of success
- Board of Directors with extensive operational and capital markets experience

Favourable location

- ❑ Three coal projects cover ~ 55,000 ha
- ❑ Near Hinton, Alberta
 - ~300 km from Edmonton
- ❑ Alberta is a favourable jurisdiction for mining development
 - Ranked third in the world by the Fraser Institute Survey of Mining Companies – 2011/12)
- ❑ This region has hosted mining operations for over 100 years
 - Three active coal operations within close proximity
- ❑ Extensive regional infrastructure



Resource provides multiple options

Measured and Indicated Resource of 1.7 billion tonnes across multiple properties

□ Vista:

- Most advanced project – large open cut operation
- Developed in two phases to produce 12.0 Mtpa of saleable coal
- Mine plan focuses on minimising capital requirements to bring Vista into production

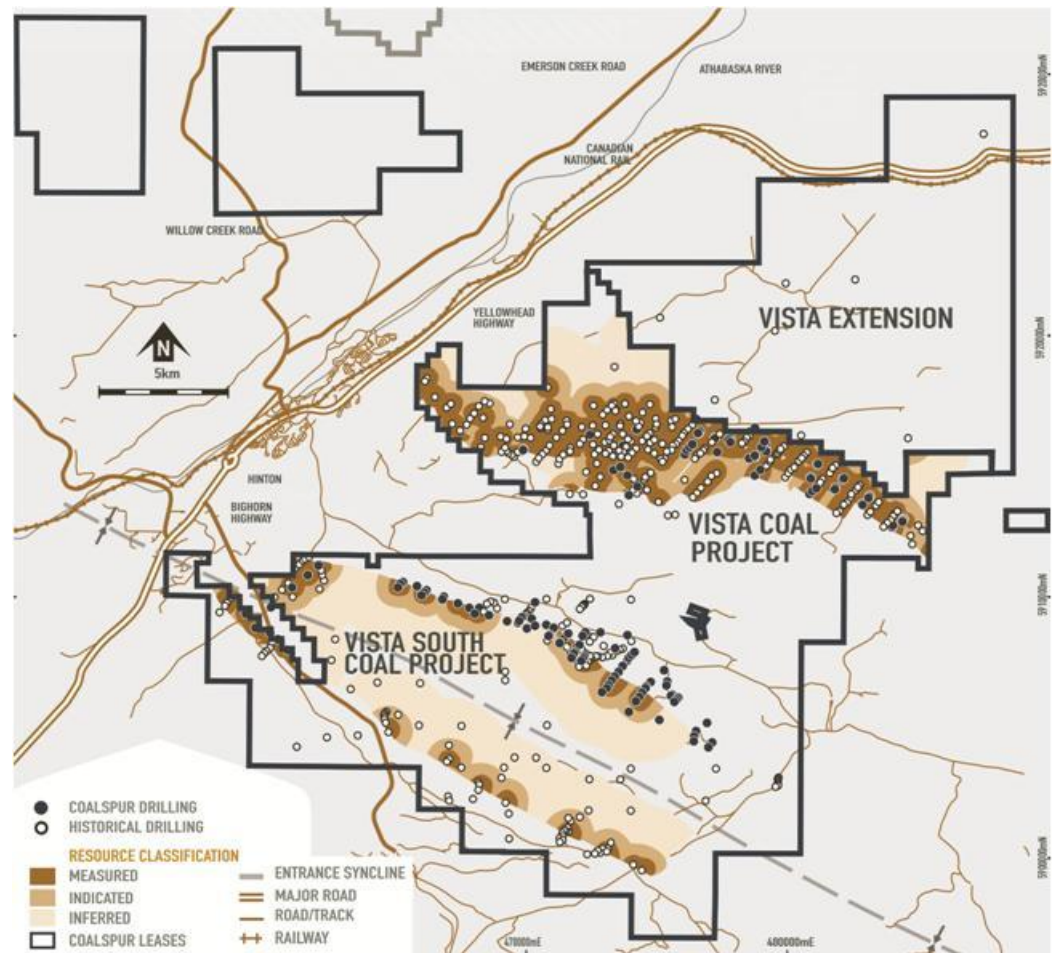
□ Vista Extension:

- Provides further 3.8 Mtpa potential via underground mining

□ Vista South and other unexplored areas:

- Provides future optionality

Lease Holdings



Infrastructure supports development

Coalspur

Ridley Terminals

- ❑ Existing deepwater port capable of handling capesize vessels and operates 365 days per year
- ❑ Expansion from 12 Mtpa to 25 Mtpa on track for completion in 2014
- ❑ Large footprint enables further capacity increases
- ❑ Coalspur has secured up to 11.7 Mtpa of throughput allocation starting in 2015



CN Rail

- ❑ Ranked one of North America's most efficient rail carriers
- ❑ Binding term sheet in place which defines haulage rates, contract term and escalation
- ❑ Up to 12.0 Mtpa secured for five years beginning in 2015, volumes agreed annually
- ❑ Currently finalising definitive commercial transportation agreement

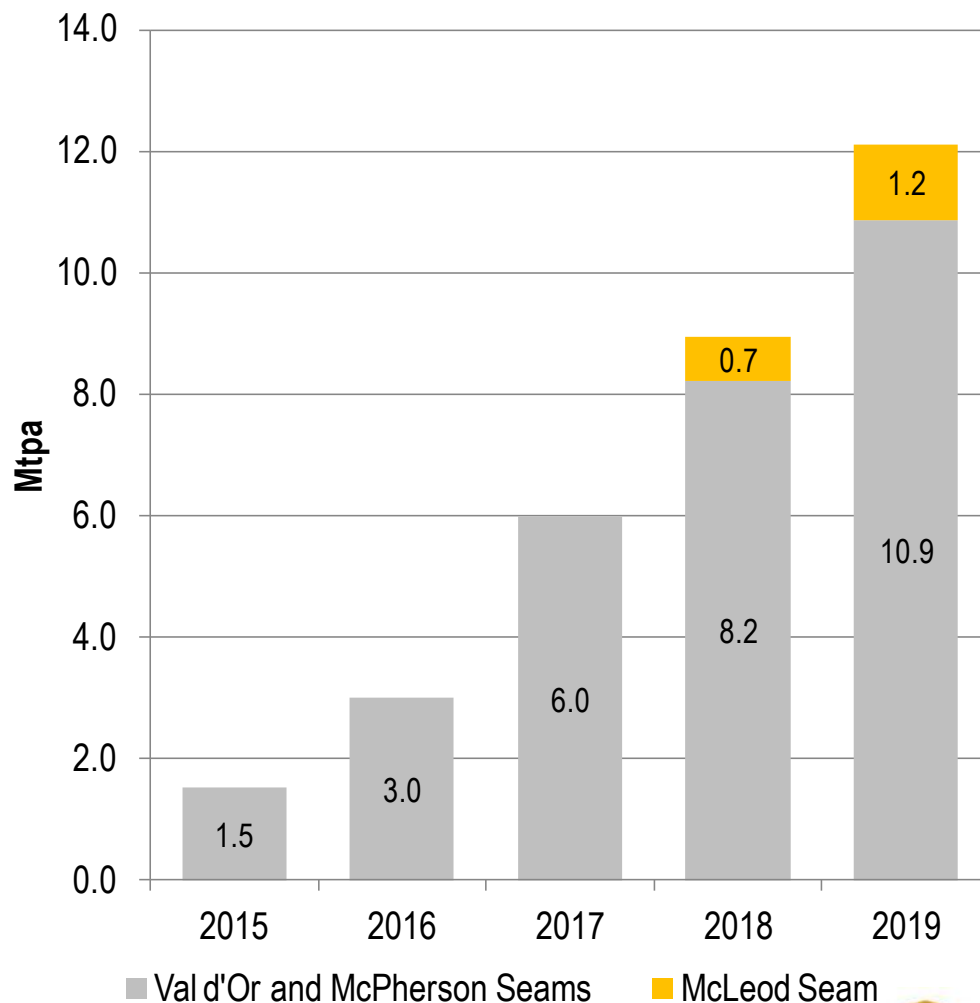


Vista – World class asset

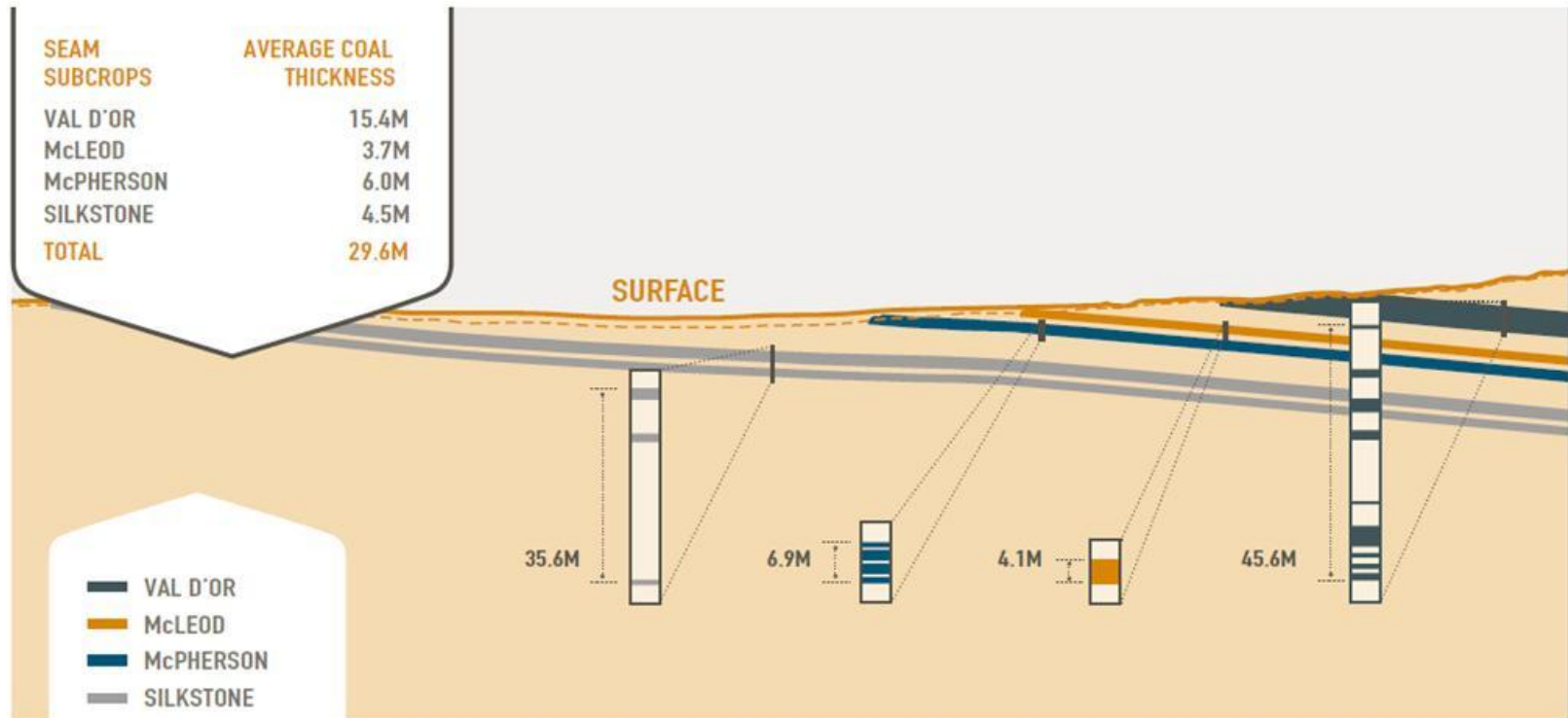
Coalspur

- ❑ Coalspur's flagship and most advanced project
 - Majority of funding required to achieve first production secured
 - Bankable Feasibility Study completed
 - Detailed engineering well advanced
 - Regulatory process under way
- ❑ Optimised development plan structured around 12.0 Mtpa production
 - Phase 1
 - Stage 1 - 3.0 Mtpa with first production scheduled for early 2015
 - Stage 2 - incremental 2.0 Mtpa by 2017
 - Phase 2 to produce an incremental 7.0 Mtpa by 2019
 - Life of mine of 29 years

Vista Forecast Saleable Production



Vista – Well understood and favourable geology



- ❑ Measured and Indicated Resource of 1.03 Bn tonnes, Recoverable Reserves of 566 Mt
- ❑ Gently dipping (average 7 degrees) and continuous seams that subcrop near surface
 - Clean strip ratio of 7.2 in the first 10 years and 9.2 over LOM
 - ROM strip ratio of 4.0 in the first 10 years and 5.1 over LOM
- ❑ Enables low risk, simple open cut mining operation using low cost dragline and truck/shovel methods

Vista – High quality thermal coal



Coalspur

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

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%
Coal Characteristics		
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 – Capital efficient



- ❑ Development capital of C\$527 million to first production
- ❑ Detailed engineering completed to date confirms that the current capital cost estimate continues to track the budget.
- ❑ Access to rail and port infrastructure reduces total development capital
- ❑ Assessing use of contract miners:
 - ~ 95% of mining cost is equipment
 - Contractors for initial years of development and mining (estimated capital savings of C\$80 million prior to production)
 - Received positive responses from four major contractors on EOI

Coalspur 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
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 Capital	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

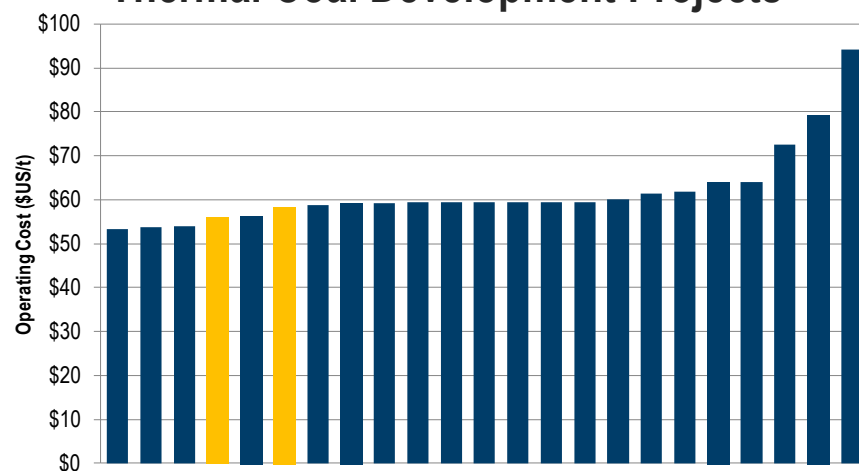
Coalspur

- ❑ FOB cash costs of C\$57.0/t in first five years of production
 - One of the most competitive new export thermal coal developments globally
 - Low operating costs from low strip ratios and short haul distances
- ❑ Logistics costs, approximately 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 bidding term sheet, certainty over first five years of production

Vista Operating Cost Summary (C\$/t)

<i>Mine Schedule</i>	<i>Years 1 – 5</i>	<i>Years 1 – 10</i>
Coal & Waste Mining	19.65	22.47
Coal Handling & Processing	5.12	4.98
G&A	1.40	1.07
Mine Gate Cash Costs	26.17	28.52
Rail & Port	30.81	31.03
Total Cash Operating Cash Cost	56.98	59.55

Operating Cost Comparison of Greenfield Thermal Coal Development Projects



Source: UBS Research Note: Assumes CAD/US exchange rate of 0.98

Vista – Robust economics



Coalspur

- ❑ Phase 1 expected to generate significant free cash flow which can be used to fund development and further growth opportunities
 - LOM average operating cashflow of C\$526Mpa
 - LOM average after tax free cash flow of C\$281Mpa
- ❑ Net present value of over C\$1.5 billion based on Wood Mackenzie forecast coal prices and CAD:USD of 0.98

Vista Economics

Mine Schedule	Years 1 – 5	Years 1 – 10	LOM
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
Average After Tax Free Cash Flow (C\$Mpa)	1	154	281

Vista – Schedule targeting 2015 first production



- ❑ Regulatory applications for first 5.0 Mtpa production filed in April 2012 and approval process remains on track
 - Public engagement and Aboriginal consultation programs progressing well
 - Final Supplementary Information Requests received and formal written responses have been submitted
 - Targeting approval in the first half of 2013
 - Seeking early approvals for forest clearing
- ❑ Initiated studies to support the applications necessary for the remaining 7.0 Mtpa of production capacity for Vista to reach 12.0 Mtpa - submission expected in the second half of 2013

	2012			2013				2014				2015
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Detailed Engineering												
Phase 1 Regulatory Process												
Board Approval to Proceed with Construction												
Secure Long Lead Items												
Procurement, Bids, Contracts												
Site Prep / Construction												
Commissioning and Production												

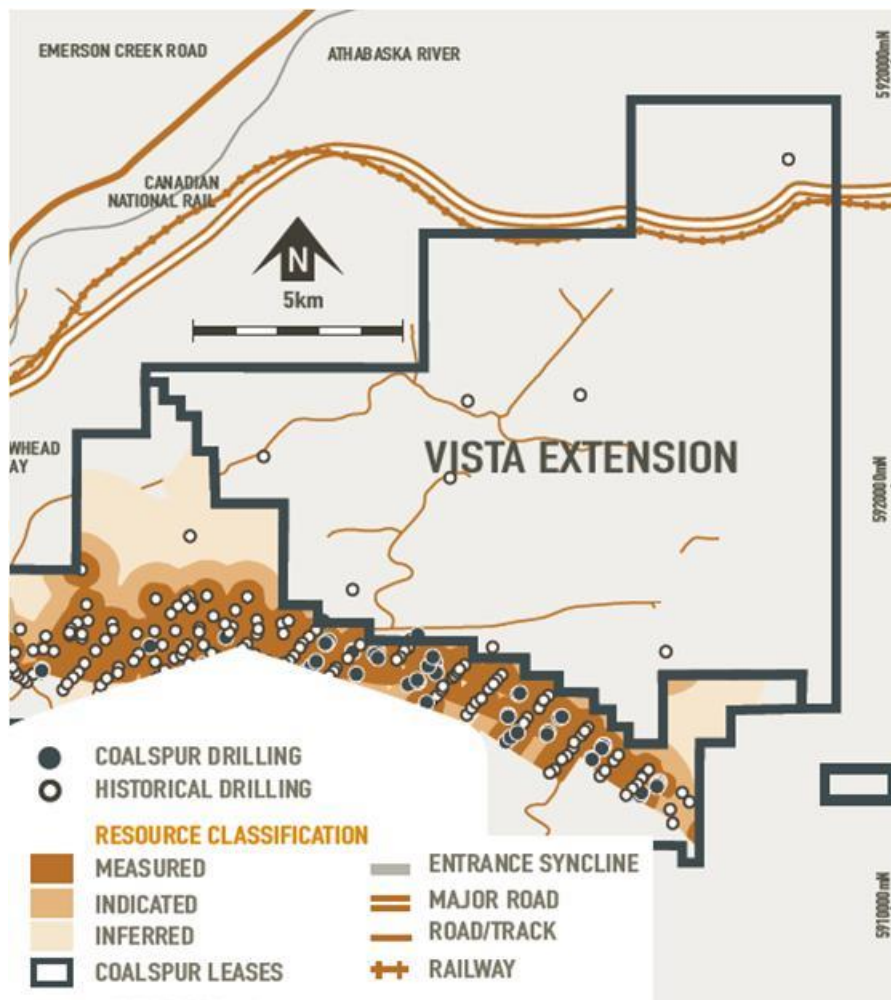
Vista – Development update

- Work is underway to ensure Coalspur can commence construction in mid-2013. Key initiatives include:
 - **Bid Packages**
 - Civil Earthworks and Mine Pre-Development contractors – initial bid packages for the load out area, rail siding grading and drainage, access roads, plant site grading, surface water management and haul roads have been issued to pre-qualified contractors – award targeted in Q1 2013
 - **Letters of Intent**
 - Selection of process equipment to be completed by end of 2012
 - LOIs or purchase orders have been issued to vendors to receive engineering drawings for the process plant, plant structural design and foundation design
 - **Lead Times**
 - Development timeline on track and not expected to cause any issues with long lead items
 - Deposits to secure equipment manufacturing slots required to begin in Q2 2013
 - Under owner mining scenario deposits will be required in Q2 2013 for longest lead equipment (haulage trucks (and tires), shovels).
 - **Forest Clearing**
 - Subject to regulatory approval forest clearing in designated construction areas to begin in Q1 2013 during frozen conditions

Vista Extension – Future option

Coalspur

- ❑ Vista Extension is contiguous with Vista
 - Located in the same favourable geological structure as Vista
 - Expected to contain similar export quality bituminous thermal coal
- ❑ Initial resource estimate in May 2012:
 - 174 Mt Measured and Indicated Resource
 - 969 Mt Inferred Resource
- ❑ Potential for an economic and technically feasible underground longwall mine confirmed
- ❑ Vista Extension provides for capital efficient production growth
 - Additional production and / or longer life
 - Ability to leverage off infrastructure on Vista



Vista Extension – Incremental upside

Coalspur

- Low development costs of C\$346 million reflect savings due to proximity to Vista
- Further work on Vista Extension will follow once funding for Vista is secured

Scoping Study Highlights

Average ROM Production (Mtpa)	6.35
Average Saleable Production (Mtpa)	3.85
Yield	61.5%
Average Mine Gate Cost (C\$/t)	24.51
Average FOB Cost (C\$/t)	56.82
Initial Capital Cost (C\$M)	346
Annual Sustaining Capital (C\$Mtpa)	37
Average Realisation FOB Ridley (C\$/tonne)	116.70
Average Operating Cash Flow (C\$Mtpa)	230
Average After Tax Free Cash Flow (C\$Mtpa)	109

Vista Extension Next Steps

Commence

Resource Definition Drilling	H1 2013
Coal Quality Confirmation Testing	H1 2013
Geotechnical Testing Program	H1 2013
Geotechnical Report	H2 2013
Pre-Feasibility Study	H2 2013



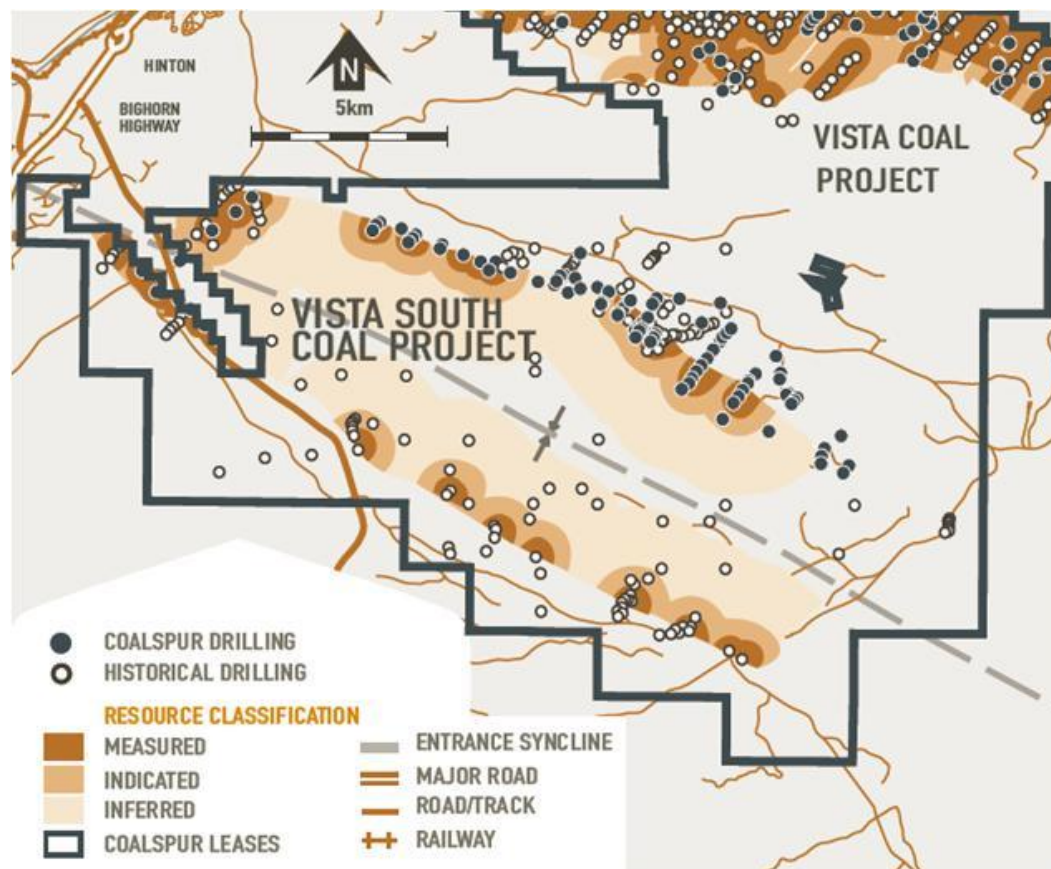
Vista South – Further optionality

□ Vista South

- Located directly south of Vista, covering over 23,000 hectares
- Extends for 25km on the northern and southern limb of the Entrance Syncline
- JORC/NI 43-101 Measured and Indicated Resource of 471 Mt and Inferred Resource of 605 Mt
- Drill results confirm cumulative coal intercepts of up to 23m
- Future drilling planned to confirm coal seam depth and orientation
- Ability to leverage off Vista
- Provides optionality for future

□ Two leases ~10km northwest of Vista

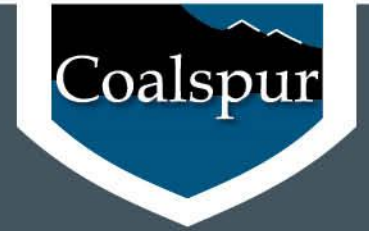
- Same geological structure
- Close proximity to existing rail infrastructure



Vista – Funding update

- ❑ Coalspur has received a binding commitment letter for US\$300 million senior debt facility
 - Proceeds to be utilised to fund the majority of development capital to achieve first production at Vista
 - Commitment letter received from EIG Global Energy Partners on December 20th
- ❑ Advanced discussions underway with a number of strategic / trading parties to provide additional funding through coal prepayments, debt and equity
 - Funding arrangements with EIG and trading parties will fully fund capital requirement of C\$527 million to achieve first production at Vista
- ❑ Definitive agreements for funding arrangements to be finalised in the first quarter of 2013 which maintains the project schedule with construction commencing in mid 2013 and first production in 2015
- ❑ Continued engagement with mining contractors
 - Utilising a contractor will reduce capital required to purchase mobile equipment fleet
 - Potential savings of approximately C\$80 million on capex required to reach first production
- ❑ Coalspur well financed with approximately C\$45 million in cash and available credit

Coalspur – Uniquely positioned



- ❑ Strategic location in Canada
 - Alberta is one of the best mining jurisdictions in the world
 - Well located to supply key Asian markets
- ❑ World class assets
 - Large, long-life, high-quality resource across multiple properties
 - Vista: high quality, large scale, strong economics
 - Vista Extension and Vista South: provide potential for further production and scale
- ❑ Infrastructure in place and agreements provide access
 - No development risk or capital required for transportation
 - Port allocation secured at Ridley Terminals – 11.7 Mtpa with expansion potential
 - Binding term sheet in place with CN Rail – definitive agreement being finalised
- ❑ A significant portion of financing for Vista has been secured
 - To be finalised in the first quarter of 2013
 - Project schedule on track to commence production in mid 2013 and first production in 2015

Forward looking statements

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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.

Experienced executive team

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Gill Winckler
President and CEO

- +20 years of experience in resource development and corporate finance roles
- Former senior executive at BHP Billiton whose roles included Chief Development Officer of the Energy Coal division

Jay Bell
VP, Finance and acting
CFO

- +20 years experience of financial and operational experience with Teck Coal and its predecessors
- Chartered Accountant

Wayne Drier
VP, Strategy and
Development

- +15 years experience in commercial and corporate finance roles
- Former Commercial Executive for Mantra Resources

Kim Humphreys
VP, Human Resources
and Administration

- +15 year experience across various industries and complex leadership positions
- Master's of Arts in Education and a Certified Human Resources Professional

Dermot Lane
VP, Regulatory and
Environment

- +30 years experience; Fording, Elk Valley Coal
- Previous Director of Environmental Affairs for Elk Valley (now Teck Coal)

David Leslie
VP, Vista Project

- +20 years experience; Fording, Elk Valley Coal, Teck
- Geological Engineer and a registered Professional Engineer in Alberta

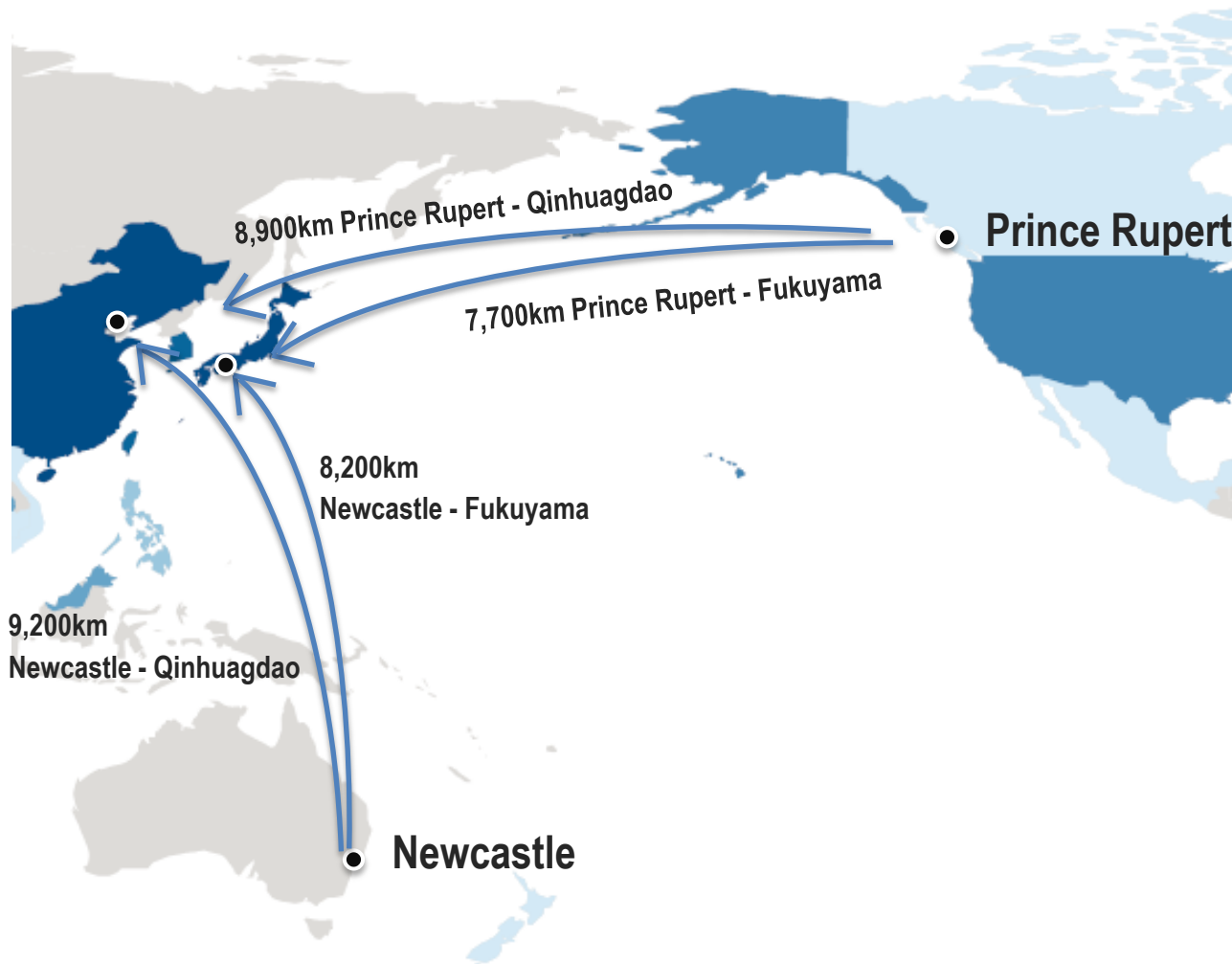
David Montpetit
VP, Externals Affairs and
Logistics

- +25 years experience in marketing, sales and transportation logistics
- Prior National Account Manager, Canadian Coal for CN Rail

Strategic location for key markets

Coalspur

- ❑ Canada's west coast provides an enviable shipping route to Coalspur's target markets
- ❑ Ridley Terminals, which is located at the Port of Prince Rupert is ~500km closer to Fukuyama than Newcastle, Australia
- ❑ The location positions Coalspur as an alternative supplier of thermal coal to Asian Pacific economies

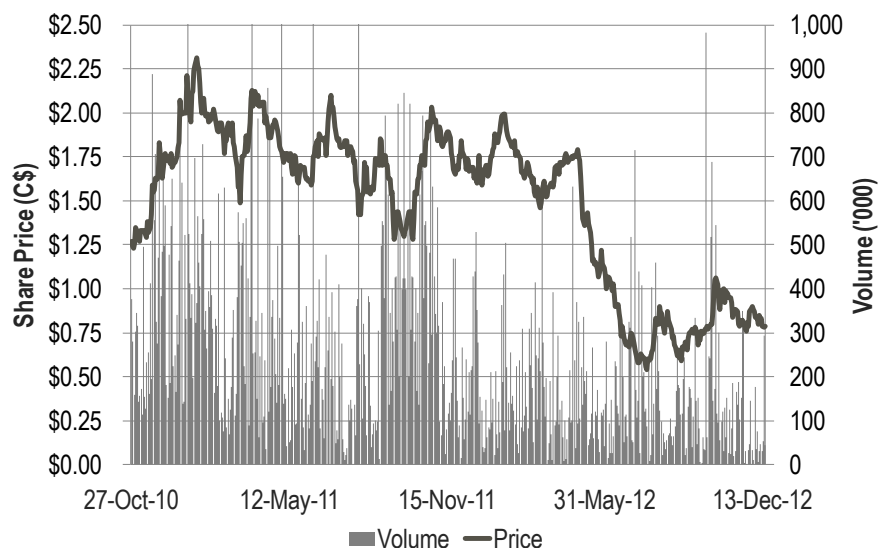


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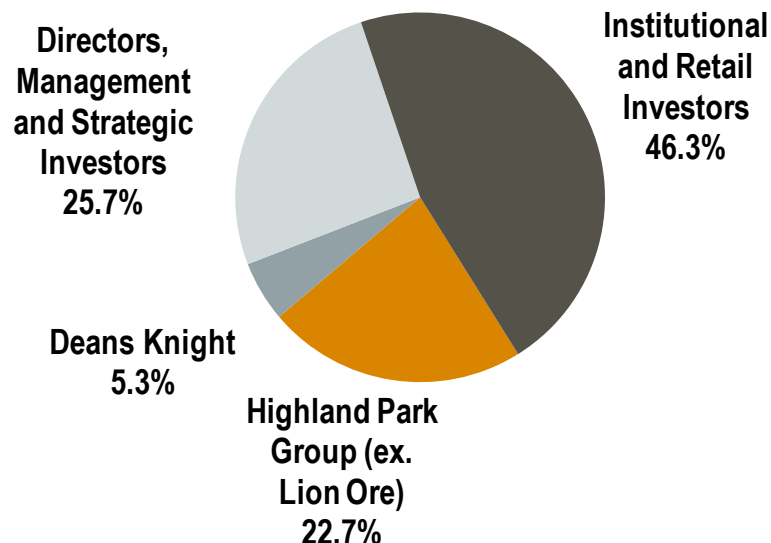
Corporate information

Coalspur

SHARE PRICE PERFORMANCE (TSX:CPT)



SIGNIFICANT SHAREHOLDERS



SHARE STRUCTURE

Fully Paid Ordinary Shares	620.7 million
Market Cap Undiluted (@C\$0.80)	C\$497 million
Fully Diluted Shares Outstanding	680.5 million
Market Cap Diluted (@C\$0.80)	C\$544million

ANALYST COVERAGE

RBC Capital Markets – Robin Kozar
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

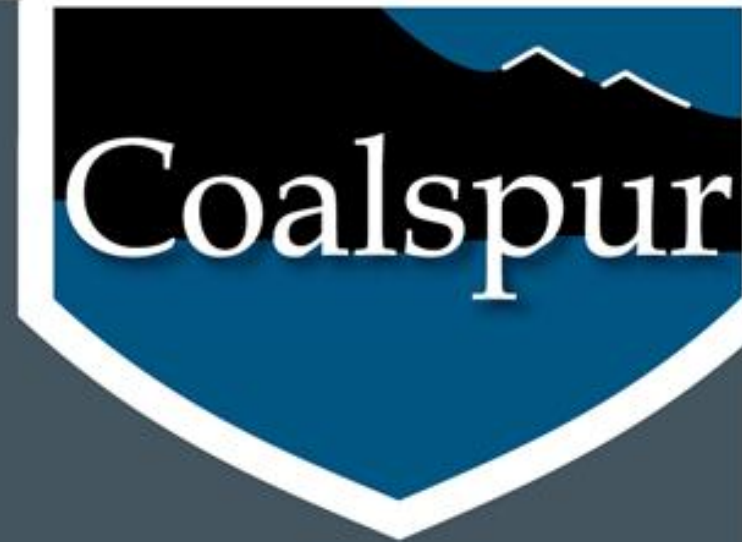
- ❑ The Feasibility Study defined 313 Mt Marketable Coal Reserves from 566 Mt of Recoverable Coal Reserves
- ❑ 1,700 Mt Measured & Indicated Coal Resources from Vista, Vista South, and Vista Extension

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