



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 16 NOVEMBER 2009

INSTITUTIONAL PLACEMENT TO RAISE \$8 MILLION

*The Directors of Coalspur Mines Limited ("**Coalspur**" or "**Company**") are pleased to advise that the Company will make a placement of 25 million ordinary shares at \$0.32 each, predominately to institutional investors to raise \$8 million before costs.*

Mr Gene Wusaty, Managing Director and Chief Executive Officer, and/or his nominees have agreed to subscribe for 1 million of the placement shares, subject to shareholder approval. The decision to commit further funds to the Company is testament to the quality and potential scale of the Company's Canadian coal projects.

The Company has engaged Patersons Securities Limited to act as lead manager for the placement.

Funds raised from the placement will be used to accelerate the development of the Company's Canadian coal projects through the completion of field programs and mining studies on the Project, and to provide general working capital.

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