

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

ASX Announcement

25 August 2020

Retail Entitlement Offer Booklet

Coronado Global Resources Inc. (“**Coronado**” or the “**Company**”) (ASX: CRN) confirms that the retail entitlement offer booklet (“**Retail Offer Booklet**”) accompanied by a personalised entitlement and acceptance form in connection with an underwritten 2 for 11 pro-rata accelerated non-renounceable entitlement offer (“**Entitlement Offer**”), as announced to ASX on 19 August 2020, will be despatched to Eligible Retail Securityholders today.

A letter to Ineligible Retail Securityholders notifying them of the Entitlement Offer and their ineligibility to participate will also be despatched today.

Copies of the Retail Offer Booklet, and of the letter to Ineligible Retail Securityholders, are attached to this announcement.

A copy of the Retail Offer Booklet (accompanied by a personalised entitlement and acceptance form) is also accessible to Eligible Retail Securityholders at <https://crnoffer.thereachagency.com> and also from the Company’s website at <https://coronadoglobal.com.au/investors/> (where Eligible Retail Securityholders will need to provide their SRN or HIN to obtain a copy of the relevant documents).

Retail Entitlement Offer

The retail component of the Entitlement Offer (“**Retail Entitlement Offer**”) opens today, Tuesday, 25 August 2020, and is expected to close at 5.00pm (AEST) on Tuesday, 8 September 2020.

Application Monies must be received prior to this time, in accordance with the Retail Offer Booklet and the personalised entitlement and acceptance form.

Securityholders enquiries

Eligible Retail Securityholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer.

Securityholders with questions in relation to the Retail Entitlement Offer may contact the Coronado Offer Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

– Ends –

Approved for release by the Disclosure Committee of Coronado Global Resources Inc.

For further information please contact:

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any CDIs (or underlying shares of common stock) in the United States or to any person who is, or is acting for the account or benefit of, a "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be illegal. The New CDIs being offered and sold in the Offer (including underlying shares of common stock) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs in the Entitlement Offer (or underlying shares of common stock) may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Persons, unless the New CDIs are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements concerning the Company business, operations, financial performance and condition, the coal, steel and other industries, as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Forward-looking statements may be identified by words such as "may," "could," "believes," "estimates," "expects," "intends," "considers," "forecasts," "targets" and other similar words. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events or developments that the Company expects or anticipates will occur in the future are forward-looking statements. They may include estimates of revenues, income, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volume, or other financial items, descriptions of management's plans or objectives for future operations, or descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect the company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. Furthermore, the company disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond the company's control, that are described in the Company's investor presentation filed with the ASX on or around the date of this announcement, as well as additional factors the Company may describe from time to time in other filings with the ASX and SEC. You may get such filings for free at the Company's website at www.coronadoglobal.com.au. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

Retail Entitlement Offer.

2 for 11 accelerated non-renounceable pro rata entitlement offer of Coronado Global Resources Inc. CDIs at an offer price of A\$0.60 per New CDI

The Entitlement Offer is fully underwritten.

Retail Entitlement Offer closes at **5.00pm (AEST) on Tuesday, 8 September 2020.**



This is an important document which is accompanied by a personalised Entitlement and Acceptance Form for you to subscribe for CHES Depository Interests over new shares of common stock in Coronado Global Resources Inc. You should read this document carefully in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission or filed with the U.S. Securities Exchange Commission. You should call your professional adviser or the Coronado Offer Information Line if you have any queries.

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IMPORTANT NOTICES

This Information Booklet is dated Tuesday, 25 August 2020.

Defined terms used in these important notices have the meaning given in this Information Booklet.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) and ASIC Class Order [CO 14/827] which allows entitlement issues to be offered without a prospectus. As a result, this offer is not being made under a prospectus and it is important for Eligible Retail Securityholders to read and understand the information on Coronado Global Resources Inc. ARBN 628 199 468 (**Coronado**) and the Retail Entitlement Offer made publicly available, before taking up all or part of their Entitlement. **This information is important and requires your immediate attention.**

You should read this Information Booklet carefully in its entirety before deciding whether to participate in the Retail Entitlement Offer. By returning an Entitlement and Acceptance Form or otherwise paying for your New CDIs through BPAY[®] in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer in this Information Booklet.

Future performance and forward-looking statements

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Coronado and certain plans and objectives of Coronado. Forward-looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'propose', 'should', 'could', 'may', 'will', 'predict', 'plan', 'believe', 'forecast', 'estimate', 'target', 'continue', 'objectives', 'outlook', 'guidance' and other similar expressions.

The forward-looking statements, opinions and estimates contained in this Information Booklet are based on assumptions and contingencies which are subject to change without notice, as are any statements about market and industry trends, which are based on interpretations of current market conditions. They involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Coronado and its officers, employees, agents and associates, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Any forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Information Booklet in light of those disclosures.

The forward-looking statements are based on information available to Coronado as at the date of this Information Booklet. Except as required by law or regulation (including the Listing Rules), Coronado is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Neither the Underwriters, nor any of their respective affiliates, related bodies corporate (as that term is defined in the

Corporations Act), nor their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Underwriter Parties**), have authorised, approved or verified any forward-looking statements or any other statements.

Underwriter and Adviser Parties disclaimer

Neither the Underwriters, nor any of their or Coronado respective affiliates, related bodies corporate, nor their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Underwriter and Adviser Parties**), have permitted or caused the issue, submission, or operation of this Information Booklet, or authorised, approved or verified any forward-looking statements or any other statements. To the maximum extent permitted by law, the Underwriters and each of the Underwriter and Adviser Parties expressly disclaim all liabilities (including, without limitation, any liability arising from fault or negligence on the part of any person) and any direct, indirect, consequential or contingent loss or damage whatsoever arising from, make no representations regarding, and take no responsibility for, any part of this Information Booklet and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Information Booklet.

The Underwriter and Adviser Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning an Application or otherwise paying for your New CDIs through BPAY[®] in accordance with the instructions on the Application, you represent, warrant and agree that you have not relied on any statements made by the Underwriter and Adviser Parties in relation to the New CDIs or the Entitlement Offer generally.

The Retail Entitlement Offer is being undertaken by Coronado and the Underwriters have no role, involvement or responsibility for the Retail Entitlement Offer except as underwriters.

You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the institutional and retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Coronado and the Underwriters;
- each of Coronado, the Underwriters, Coronado's advisers and their respective affiliates, officers, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law; and
- the information in this Information Booklet remains subject to change without notice.

Past performance

Investors should note that past performance, including past CDI price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Coronado performance including future CDI price performance.

Jurisdictions

This Information Booklet is intended for use only in connection with the Retail Entitlement Offer to Eligible Retail Securityholders with a registered address in Australia or New Zealand. This Information Booklet does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

¹ Registered to BPAY[®] Pty Ltd ABN 69 079 137 518.

Not for distribution or release in the United States or to US Persons

This Information Booklet, or any accompanying ASX announcements or the Entitlement and Acceptance Form, does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States (as defined in Rule 902(j) under the US Securities Act of 1933, as amended (**US Securities Act**)) (**United States**) or to any person who is, or is acting for the account or benefit of, US persons (as defined in Rule 902(k) under the US Securities Act) (**US Persons**). Neither this Information Booklet nor the Entitlement and Acceptance Form may be released or distributed to, or relied upon by, any person in the United States or a US Person. Neither the entitlements to purchase CDIs over new shares of common stock in Coronado (**New CDIs**) pursuant to the offer described in this Information Booklet (**Entitlements**), the New CDIs have been, nor the underlying shares of common stock have been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Neither the Entitlements, the New CDIs nor underlying shares of common stock may be offered, sold or resold, directly or indirectly, in the United States or to, or for the account or benefit of, any US Persons, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the securities laws of any state or any other jurisdiction in the United States. In the Retail Entitlement Offer, the Entitlements and the New CDIs (including the underlying shares of common stock) will only be offered and sold in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.

Risks

Refer to the 'Risk Factors' section of the Investor Presentation included in Section 3 of this Information Booklet for a summary of certain general and Coronado specific risk factors that may affect Coronado. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

Taxation

There will be a tax implication associated with participating in the Retail Entitlement Offer and receiving New CDIs. Section 4 provides a general guide to the Australian income tax, goods and services tax and stamp duty and the United States federal income tax implications of the Retail Entitlement Offer for Eligible Retail Securityholders. The guide does not take account of the individual circumstances of particular Eligible Retail Securityholders and does not constitute tax advice. Coronado recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

References to 'you', 'your Entitlement' and 'your Retail Entitlement'

In this Information Booklet, references to 'you' are references to Eligible Retail Securityholders and references to 'your Entitlement' or 'your Retail Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Securityholders, unless the context provides otherwise.

Times and dates

Times and dates in this Information Booklet are indicative only and subject to change. All times and dates refer to AEST. Refer to the 'Key dates for Retail Entitlement Offer' section of this Information Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Information Booklet are in Australian dollars (A\$) or U.S. dollars (US\$).

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LETTER FROM THE CHAIRMAN

Tuesday, 25 August 2020

Dear Securityholders

On behalf of Coronado, I am pleased to invite you to participate in a 2 for 11 fully underwritten accelerated non-renounceable pro rata entitlement offer of New CDIs at an offer price of A\$0.60 per New CDI (**Offer Price**) to raise gross proceeds of approximately A\$105 million / US\$76 million (**Entitlement Offer**).

On Tuesday, 18 August 2020, Coronado announced its intention to raise approximately A\$250 million / US\$180 million through a placement to institutional investors (**Institutional Placement**) and the Entitlement Offer (together, the **Capital Raising**). The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) and the Institutional Placement (together, the **Institutional Offer**) were successfully completed before trading in our CDIs recommenced on Wednesday, 19 August 2020.

This Information Booklet relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**).

The proceeds of the Capital Raising will be used to repay drawn balances from the Syndicated Facilities Agreement.

The Capital Raising is lead managed and fully underwritten by Bell Potter Securities Limited ABN 25 006 390 772, Citigroup Global Markets Australia Pty Limited ABN 64 003 114 832, Credit Suisse (Australia) Limited ABN 94 007 016 300 and Goldman Sachs Australia Pty Ltd ABN 21 006 797 897 (**Underwriters**) subject to the terms of the Underwriting Agreement (see Section 5.16 for further details).

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Securityholders have the opportunity to invest at the same price as the institutional investors who participated in the Institutional Offer. The number of New CDIs for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that accompanies this Information Booklet. The Offer Price of A\$0.60 per New CDI, which represents a 20.8% discount to theoretical ex-rights price (**TERP**)² and a 27.3% discount to the closing price of Coronado's CDI price of A\$0.825 per CDI on Tuesday, 11 August 2020 (being the last trading day prior to entry into a trading halt pending the announcement of the Capital Raising).

Under the Retail Entitlement Offer, Eligible Retail Securityholders that take up their full Entitlement may also apply for additional New CDIs in excess of their Entitlement up to a maximum of 2 times their Entitlement at the Offer Price (**Oversubscription Facility**). Additional New CDIs will only be available under the Oversubscription Facility to the extent that there are Entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Securityholders. Applications under the Oversubscription Facility will be subject to scale back if Eligible Retail Securityholders apply for more additional New CDIs than available under the Oversubscription Facility (see Section 2.9 of this Information Booklet for further information). The allocation of additional New CDIs under the Oversubscription Facility will be subject to the terms set out in this Information Booklet.

² TERP is the theoretical price at which CDIs should trade after the ex-date for the Entitlement Offer based only on the last traded price and issuance of CDIs at the Offer Price. TERP is a theoretical calculation only and the actual price at which CDIs trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or otherwise transferable. I encourage you to consider this offer carefully.

Information Booklet

This Information Booklet contains important information, including:

- ASX announcements relating to the Capital Raising, including the Investor Presentation, which provides information on Coronado, the Capital Raising and key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;
- information regarding the personalised Entitlement and Acceptance Form that accompanies this Information Booklet, which details your Entitlement and instructions on how to complete it; and
- instructions on how to take up all or part of your Entitlement via BPAY® or by cheque, bank draft or money order.

If you decide to take this opportunity to increase your investment in Coronado, you must:

- pay your Application Money via BPAY®; or
- return your completed personalised Entitlement and Acceptance Form, together with a cheque, bank draft or money order for your Application Money, to the Share Registry,

before 5.00pm (AEST) on Tuesday, 8 September 2020.

Instructions on how to apply are set out in this Information Booklet and your Entitlement and Acceptance Form. For further information regarding the Retail Entitlement Offer, call the Coronado Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia) between 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

The Retail Entitlement Offer closes at 5.00pm (AEST) on Tuesday, 8 September 2020

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the board of Coronado, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of Coronado.

Yours faithfully,



Bill Koeck
Chairman
Coronado Global Resources Inc.

SUMMARY OF CAPITAL RAISING

Institutional Placement

Offer Price	A\$0.60 per New CDI
Size	Approximately 241.7 million New CDIs
Gross proceeds	Approximately A\$145 million / US\$104 million

Entitlement Offer

Offer ratio	2 New CDIs for every 11 Existing CDIs
Offer Price	A\$0.60 per New CDI
Size	Approximately 175 million New CDIs
Gross proceeds	Approximately A\$105 million / US\$76 million, being approximately: <ul style="list-style-type: none">• A\$94 million / US\$68 million under the Institutional Entitlement Offer; and• A\$11 million / US\$8 million under the Retail Entitlement Offer.

Total gross proceeds of Capital Raising	Approximately A\$250 million / US\$180 million
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KEY DATES FOR RETAIL ENTITLEMENT OFFER

Event	Date
Announcement of Capital Raising	Tuesday, 18 August 2020
Announcement of results of Institutional Offer	Wednesday, 19 August 2020
Record Date for Entitlement Offer	7.00pm AEST, Thursday, 20 August 2020
Despatch of Information Booklet and Entitlement and Acceptance Form to Eligible Retail Securityholders	Tuesday, 25 August 2020
Retail Entitlement Offer opens	Tuesday, 25 August 2020
Settlement of Institutional Offer	Wednesday, 26 August 2020
Allotment and commencement of trading of New CDIs under the Institutional Offer	Thursday, 27 August 2020
Retail Entitlement Offer closes	5:00pm AEST, Tuesday, 8 September 2020
Announcement of results of Retail Entitlement Offer	Friday, 11 September 2020
Settlement of Retail Entitlement Offer	Monday, 14 September 2020
Allotment of New CDIs under the Retail Entitlement Offer	Tuesday, 15 September 2020
Commencement of trading of New CDIs under the Retail Entitlement Offer	Wednesday, 16 September 2020
Despatch of holding statements under the Retail Entitlement Offer	Wednesday, 16 September 2020

The timetable above is indicative only and may be subject to change without notice. Coronado, with the prior written consent of the Underwriters, reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws, to amend or vary any or all of the dates and times without notice. In particular, Coronado reserves the right to extend the closing date of the Retail Entitlement Offer, accept late Applications (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date of the Retail Entitlement Offer will have a consequential effect on the allotment date of New CDIs under the Retail Entitlement Offer.

The quotation of New CDIs is subject to confirmation from ASX.

Cooling off rights do not apply to the Retail Entitlement Offer. You cannot withdraw your Application once it has been accepted.

Eligible Retail Securityholders are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

For further information regarding the Retail Entitlement Offer, please call the Coronado Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia) between 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period. If you have any questions, please consult your stockbroker, accountant or other independent professional adviser.

1 Summary of options available to you

If you are an Eligible Retail Securityholders, you may take any one of the following actions:

- take up all of your Entitlement and if you do so, you may also apply for additional New CDIs under the Oversubscription Facility;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are a retail securityholder that is not an Eligible Retail Securityholder, you are an **Ineligible Retail Securityholder**. Ineligible Retail Securityholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
1. Take up all of your Entitlement	<ul style="list-style-type: none">• You may elect to purchase New CDIs at the Offer Price (see Section 2 “How to apply” for instructions on how to take up your Entitlement).• The New CDIs will rank equally in all respects with Existing CDIs (including rights to any dividends).• The Retail Entitlement Offer closes at 5.00pm (AEST) on Tuesday, 8 September 2020.• If you take up all of your Entitlement, you may also apply for additional New CDIs under the Oversubscription Facility (see section 2.9 for instructions on how to apply for additional New CDIs). There is no guarantee that you will be allocated any additional New CDIs under the Oversubscription Facility.
2. Take up part of your Entitlement	<ul style="list-style-type: none">• If you only take up part of your Entitlement, the part not taken up will lapse.• If you do not take up your Entitlement in full, you will not receive any payment or value for those Entitlements not taken up.• You will not be entitled to apply for additional New CDIs under the Oversubscription Facility.• If you do not take up your Entitlement in full, you will have your percentage holding in Coronado reduced as a result of the Entitlement Offer.
3. Do nothing, in which case your Entitlement will lapse and you will receive no payment or value for those lapsed Entitlements	<ul style="list-style-type: none">• If you do not take up your Entitlement, you will not be allocated New CDIs and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Entitlements are non-transferable and cannot be sold or traded on ASX or any other exchange, nor can they be privately transferred.• If you do not take up your Entitlement, you will have your percentage holding in Coronado reduced as a result of the Entitlement Offer.

2 How to apply

2.1 Before making a decision

This Information Booklet (including the ASX Announcements and Investor Presentation set out in Section 3 and the important information set out in Section 5) should be read carefully and in its entirety before making any decision about your Entitlement. You should be aware that an investment in Coronado involves risks. The key risks identified by Coronado are set out in the 'Risk factors' section of the Investor Presentation included in this Information Booklet.

2.2 Overview of Capital Raising

Coronado intends to raise approximately A\$250 million / US\$180 million through the Capital Raising. This includes an Institutional Placement of approximately A\$145 million / US\$104 million and the Entitlement Offer of approximately A\$105 million / US\$76 million. The proceeds of the Capital Raising will be used to repay drawn balances from the Syndicated Facilities Agreement.

2.3 Overview of Entitlement Offer

Eligible securityholders are being offered the opportunity to purchase 2 New CDIs for every 11 existing CDIs held as at 7.00pm (AEST) on Thursday, 20 August 2020 (**Record Date**), at the Offer Price of A\$0.60 per New CDI.

The Entitlement Offer has two components:

- (a) **Institutional Entitlement Offer of approximately A\$94 million / US\$68 million** — Eligible Institutional Securityholders were given the opportunity to take up all or part of their Entitlements under the Institutional Entitlement Offer.
- (b) **Retail Entitlement Offer of approximately A\$11 million / US\$8 million** — Eligible Retail Securityholders are being given the opportunity to take up all or part of their Entitlements under the Retail Entitlement Offer.

New CDIs equivalent to the number not taken up by Eligible Institutional Securityholders under the Institutional Entitlement Offer, as well as Entitlements of certain Ineligible Institutional Securityholders, were offered to Eligible Institutional Securityholders who applied for New CDIs in excess of their Entitlements, as well as to certain other institutional investors.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable and Entitlements are calculated under both offers based on the same ratio. The New CDIs issued under the Institutional Placement, Institutional Entitlement Offer and Retail Entitlement Offer are all issued at the same Offer Price.

2.4 Institutional Offer

The Institutional Offer, comprising both the Institutional Entitlement Offer and the Institutional Placement, was successfully completed on Wednesday, 19 August 2020. A copy of Coronado's announcement to the ASX in relation to the completion of the Institutional Offer is set out in Section 3.

Coronado raised approximately A\$145 million / US\$104 million under the Institutional Placement and approximately A\$94 million / US\$68 million under the Institutional Entitlement Offer, each at A\$0.60 per New CDI. New CDIs are expected to be allotted under the Institutional Offer on Thursday, 27 August 2020.

2.5 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Securityholders are invited to apply for 2 New CDIs for every 11 Existing CDIs held as at the Record Date at the Offer Price of A\$0.60 per New CDI. New CDIs issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing CDIs.

Eligible Retail Securityholders who take up all of their Entitlement may also apply for additional New CDI in excess of their Entitlement up to a maximum of 2 times their Entitlement (**Cap**).

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer. The Retail Entitlement Offer is non-renounceable. This means Entitlements do not trade on the ASX and cannot be dealt with, sold or transferred.

The Retail Entitlement Offer opens at 9.00am (AEST) on Tuesday, 25 August 2020 and is expected to close at 5.00pm (AEST) on Tuesday, 8 September 2020.

2.6 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 2 New CDIs for every 11 Existing CDIs you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New CDIs.

If you have more than one registered holding of CDIs, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

2.7 Consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84)) and ASIC Class Order [CO 14/827] which allows rights issues to be made without a prospectus, provided certain conditions are satisfied. This Information Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New CDIs offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the information on Coronado and the Retail Entitlement Offer made publicly available, prior to making any decision in respect of your Entitlement.

You should consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to the 'Risk Factors' section of the Investor Presentation included in Section 3 of this Information Booklet.

2.8 Options available to you

If you are an Eligible Retail Securityholder, you may:

- take up all of your Entitlement in full, if you do so, you may apply for additional New CDIs under the Oversubscription Facility (refer to Section 2.9); ;
- take up part of your Entitlement and the rest of your Entitlement will lapse (see Section 2.10); or
- do nothing and allow your Entitlement to lapse (see Section 2.11).

2.9 Taking up all of your Entitlement or taking up all of your Entitlement and participating the Oversubscription Facility

If you wish to take up all of your Entitlement, you must:

- (a) pay your Application Money via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form; or
- (b) if you are unable to pay via BPAY® (for example, because you are a New Zealand Securityholders who does not have an Australian bank account), complete and return the personalised Entitlement and Acceptance Form with the requisite Application Money,

in each case, by no later than 5.00pm (AEST) on Tuesday, 8 September 2020.

If you apply to take up all of your Entitlement, you may also apply for additional New CDIs under the Oversubscription Facility. Any Application Monies received for more than your full Entitlement of New CDIs will be treated as applying for as many additional New CDIs as it will pay for in full, subject to the Cap referred to in Section 2.5 above.

Any New CDIs referable to Entitlements not taken up by the Closing Date may be made available to those Eligible Retail Securityholders who took up their full Entitlement and applied for additional New CDIs under the Oversubscription Facility. If you apply for additional New CDIs under the Oversubscription Facility, and if your application is successful (in whole or in part), your additional New CDIs will be issued to you at the same time and on the same terms that other New CDIs are issued under the Retail Entitlement Offer. If you apply for additional New CDIs, there is no guarantee that you will be allocated any additional New CDIs.

Additional New CDIs will only be allocated to Eligible Retail Securityholders if available, and subject to the Corporations Act, Listing Rules and other applicable laws and regulations. If Eligible Retail Securityholders apply for more additional New CDIs than available under the Oversubscription Facility, Coronado will scale back applications for additional New CDIs in absolute discretion of Coronado and the Underwriters.

Coronado will pay any refund amounts in Australian dollars to you either by direct credit to your nominated bank account, or by cheque, bank draft or money order sent by ordinary post to your address as noted in the share register as at the Closing Date as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid on any Application Money received or refunded.

2.10 If you wish to take up part of your Entitlement and let the balance lapse

If you wish to take up part of your Entitlement, you must:

- (a) pay your Application Money for the relevant part via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form; or
- (b) if you are unable to pay via BPAY® (for example, because you are a New Zealand Securityholders who does not have an Australian bank account), complete and return the personalised Entitlement and Acceptance Form with the requisite Application Money,

in each case, by no later than 5.00pm (AEST) on Tuesday, 8 September 2020.

Any of your Entitlement which you do not take up will lapse. Your percentage securityholding in Coronado will be diluted accordingly.

If Coronado receives an amount that is less than the Offer Price multiplied by your Entitlement, Coronado may treat your payment as an Application for as many New CDIs as your Application Money will pay in full and the balance of your Entitlement will lapse.

2.11 If you wish to do nothing and allow your Entitlement to lapse

If you do not wish to take up all or any part of your Entitlement, you do not need to take any further action. Your Entitlement will lapse and your percentage securityholding in Coronado will be diluted accordingly.

2.12 Consequences when an Entitlement lapses

If you do not accept all or part of your Entitlement in accordance with the relevant instructions and all or part of your Entitlement lapses, the New CDIs to which you would otherwise have been entitled under the Retail Entitlement Offer may be acquired by the Underwriters or any sub-underwriters, or by Eligible Retail Securityholders under the Oversubscription Facility.

By allowing all or part of your Entitlement to lapse, you will forego any exposure to increases or decreases in the value of New CDIs you would have received had you taken up your Entitlement and you will not receive any value for your Entitlement. Your percentage securityholding in Coronado will be diluted accordingly.

2.13 Payment

You can pay in the following ways:

- by BPAY®; or
- if you are unable to pay by BPAY® (for example, because you are a New Zealand Securityholder who does not have an Australian bank account), by cheque, bank draft or money order.

Cash payments will not be accepted. Receipts for payment will not be issued.

Coronado will treat you as applying for as many New CDIs as your payment will pay for in full up to your Entitlement, and in respect of any excess amount applying for as many additional New CDIs under the Oversubscription Facility as it will pay for in full, subject to the Cap referred to in Section 2.5 above.

Any Application Money received for more than your final allocation of New CDIs will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Money received or refunded.

(a) Payment by BPAY®

To pay by BPAY®, follow the instructions on the personalised Entitlement and Acceptance Form. You can only pay via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, you must use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

If you pay by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.14; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New CDIs which is covered in full by your Application Money.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEST) on Tuesday, 8 September 2020. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

(b) Payment by cheque, bank draft or money order

To pay by cheque, bank draft or money order, complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Money, payable to Coronado Global Resources Inc. and crossed 'Not Negotiable'.

Your Application Money must be:

- for an amount equal to A\$0.60 (being the Offer Price) multiplied by the number of New CDIs that you are applying for (and additional New CDIs under the Oversubscription Facility, if applicable); and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars.

You should ensure that sufficient funds are held in the relevant account to cover the Application Money as your cheque, bank draft or money order will be processed on the day of receipt. If the amount of your cheque, bank draft or money order for Application Money (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New CDIs you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New CDIs (and additional New CDIs under the Oversubscription Facility, if applicable) as your cleared Application Money will pay for (and to have specified that number of New CDIs on your personalised Entitlement and Acceptance Form) and to have provided the representations in Section 2.14. However Coronado reserves the right, in its absolute discretion, to not accept your application in such situation.

If you make payment via cheque, bank draft or money order, your completed personalised Entitlement and Acceptance Form together with your Application Money must be received by the Share Registry no later than the close of the Retail Entitlement Offer, being 5.00pm (AEST) on Tuesday, 8 September 2020.

Please return your completed Entitlement and Acceptance Form and cheque, bank draft or money order to the Share Registry at the address below:

Mailing address:

Coronado Global Resources Inc.
C/- Computershare Investor Services Pty Limited
GPO Box 505
MELBOURNE VIC 3001

or

Hand delivery:

Coronado Global Resources Inc.
Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
ABBOTSFORD VIC 3067

(Please do not use this address for mailing purposes. Coronado has a preference for delivery by mail where possible.)

2.14 Representations by acceptance

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form with the requisite Application Money constitutes a binding offer to acquire New CDIs on the terms and conditions set out in this Information Booklet and, once paid or lodged, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly, it may still be treated as a valid Application for New CDIs. Coronado's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Money, you will be deemed to have represented to Coronado that you are an Eligible Retail Securityholder and:

- acknowledge that you have read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet (including Section 5.6) and Coronado's constitution;
- authorise Coronado to register you as the holder(s) of New CDIs allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- if you are a natural person, declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once Coronado receives your payment of Application Money via BPAY® or your personalised Entitlement and Acceptance Form you may not withdraw your Application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New CDIs for which you have submitted payment of any Application Money via BPAY® or have specified in the personalised Entitlement and Acceptance Form at the Offer Price per New CDIs;
- authorise Coronado, the Underwriters, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New CDIs to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the institutional and retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Coronado and the Underwriters; and
 - each of Coronado and the Underwriters, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the extent permitted by law;

- declare that you were the registered holder(s) at the Record Date of the CDIs indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New CDIs are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Coronado and is given in the context of Coronado's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the 'Risk Factors' section of the Investor Presentation contained in Section 3 of this Information Booklet, and that investments in Coronado are subject to risk;
- acknowledge that neither Coronado nor the Underwriters, nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New CDIs or Coronado, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of CDIs on the Record Date;
- authorise Coronado to correct any errors in your personalised Entitlement and Acceptance Form or any other form provided by you;
- represent and warrant (for the benefit of Coronado, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Securityholder and are otherwise eligible to participate in the Retail Entitlement Offer; and
- represent and warrant that the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New CDIs and that you are otherwise eligible to participate in the Retail Entitlement Offer.

By making a payment by BPAY® or completing and returning your personalised Entitlement and Acceptance Form, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- you are not in the United States and are you not, nor are you acting for the account or benefit of, a US Person and are not otherwise a person to whom it would be illegal to make an offer or issue New CDIs (or the underlying shares of common stock) under the Retail Entitlement Offer;
- you are entitled to participate in the Retail Entitlement Offer under the laws of the jurisdiction in which you receive this Information Booklet and your personalised Entitlement and Acceptance Form, or any other applicable laws;

- you are subscribing for or purchasing the Entitlements or the New CDIs outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in compliance with reliance on Regulation S under the US Securities Act;
- you have not and will not send this Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States;
- if you are acquiring the New CDIs for one or more investor accounts for which you are acting as fiduciary or agent, you represent that you have sole investment discretion with respect to each such account and you have full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
- you have made and relied upon your own investigation and assessment of the Retail Entitlement Offer, the New CDIs, the underlying shares of common stock and Coronado, including, without limitation, the United States federal income tax consequences to you of the Retail Entitlement Offer and the purchase, ownership and disposition of the New CDIs and the underlying shares of common stock, in light of your particular situation as well as any other relevant taxing jurisdiction;
- you understand and acknowledge that neither the Entitlements, the New CDIs nor the underlying shares of common stock have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, and, accordingly, neither the New CDIs nor the underlying shares of common stock may be offered, sold, resold, transferred or otherwise disposed of, directly or indirectly, in the United States or to, or for the account or benefit of, US Persons unless they are registered under the US Securities Act (which you acknowledge that neither Coronado has no obligation to do) and applicable US state securities laws, or offered and sold pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;
- The New CDIs to be issued under the Retail Entitlement Offer and the underlying shares of common stock will be ‘restricted securities’ under Rule 144 under the US Securities Act, and offers and sales of the New CDIs and the underlying shares of common stock will be subject to an initial six month distribution compliance period (**Distribution Compliance Period**) from the date of allotment of the New CDIs under the Retail Entitlement Offer, which period could be extended. This means that, during such period, which may be extended longer than six months, you will not be permitted to sell the New CDIs sold to you under the Retail Entitlement Offer or the underlying shares of common stock to persons in the United States or to, or for the account or benefit of, a US Person, unless the resale of the New CDIs or the underlying shares of common stock is registered under the US Securities Act (which Coronado is not obligated to do) or an exemption from such registration is available (including resales to QIBs pursuant to Rule 144A). However, during the Distribution Compliance Period, the New CDIs may be reoffered and resold in standard (regular) way brokered transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a US Person in accordance with Regulation S, unless, in either case, that person is a QIB acquiring the New CDIs in a transaction exempt from registration under the US Securities Act pursuant to Rule 144A thereunder (if available);

- notwithstanding the paragraphs above, you understand and acknowledge that for so long as the New CDIs are subject to the restrictions on reoffers and resales of the New CDIs imposed by the ASX, the New CDIs may only be reoffered and resold either (a) in an 'offshore transaction' (as defined in Rule 902(h) under the US Securities Act) complying with Regulation S under the US Securities Act; or (b) in a transaction exempt from registration under the US Securities Act pursuant to Rule 144A thereunder, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- you understand and acknowledge that Coronado is not obligated to file with the US Securities and Exchange Commission (**SEC**) or with any state securities regulatory authority any registration statement under the US Securities Act in respect of resales of the New CDIs or the underlying shares of common stock;
- you have not engaged, and will not engage, in any hedging transactions involving the New CDIs or the underlying shares of common stock unless in compliance with the US Securities Act;
- you are not, and have not been in the preceding three months, an 'affiliate' (as defined in Rule 405 of the US Securities Act) of Coronado and you agree that no affiliate of Coronado or person that has been, in the preceding three months, an affiliate of Coronado may purchase, otherwise acquire or hold the New CDIs or a beneficial interest therein and any acquisition of New CDIs by such an affiliate or person shall be null and void ab initio, provided that the New CDIs may be acquired by such an affiliate or person so long as the acquirer immediately submits them for transmutation into underlying shares of common stock;
- you covenant and agree that if in the future you or any other person for whose account you are acquiring the New CDIs decides to offer, resell, pledge or otherwise transfer any New CDIs or underlying shares of common stock, you will do so solely, and you will inform such other person that it may only do so, only in accordance with the offer and resale restrictions contained herein, including the applicable Offer and Secondary Market Procedures (defined below) and in share legend. You agree that Coronado, in its sole discretion, may require the delivery of such documents or other evidence, in form and substance satisfactory to it in its absolute discretion, that Coronado deems necessary or appropriate to evidence satisfactory compliance with this paragraph;
- except for the sale of New CDIs in standard (regular) way brokered transactions on the ASX, you agree that you will (or, in the case of an investor for whose account you are purchasing the New CDIs, you will inform such investor that it must) obtain an agreement for the benefit of Coronado of any person to whom any New CDIs or underlying shares of common stock are sold or otherwise transferred, prior to any such transfer, that such person will be bound by these acknowledgements, representations and warranties, including those set forth in paragraph immediately above;
- you acknowledge and understand that Coronado is required to refuse to register any transfer of the New CDIs or underlying shares of common stock not made in accordance with the provisions of Regulation S, pursuant to registration under the US Securities Act or pursuant to another applicable exemption from the registration requirements under the US Securities Act;
- you acknowledge and understand that the Distribution Compliance Period may be extended beyond six months, including in the event that Coronado issues New CDIs or underlying shares of common stock, or an affiliate of Coronado sells New

CDIs or underlying shares of common stock, in either case pursuant to Regulation S, during the Distribution Compliance Period, and that, accordingly, such Distribution Compliance Period may continue indefinitely;

- if you, any of your affiliates or any person acting on your or their behalf sell New CDIs to any distributor, dealer or a person receiving a selling concession, fee or other remuneration, prior to the expiration of the Distribution Compliance Period, you will send a confirmation or notice to the purchaser of New CDIs stating that the purchaser is subject to the same restrictions on offers and sales that apply to you, including those set forth herein and a confirmation or notice substantially to the following effect:

“The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”), and may not be offered and sold within the United States or to, or for the account or benefit of, any “U.S. person” (as defined in Regulation S under the U.S. Securities Act) that is not a “qualified institutional buyer” (as defined in Rule 144A under the U.S. Securities Act) (i) as part of their distribution at any time or (ii) until at least the expiry of six months after the later of (a) the time when the securities are first offered to persons other than distributors in reliance upon Regulation S and (b) the date of closing of the relevant offer of the securities, or such longer period as may be required under applicable law, except pursuant to an effective registration statement under the U.S. Securities Act or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act. In addition, any hedging transactions involving the securities covered hereby may not be conducted unless in compliance with the U.S. Securities Act. Terms used above have the meaning given to them by Regulation S under the U.S. Securities Act”.

- you acknowledge, and you will inform each investor, if any, for whose account you are acquiring New CDIs, that Coronado will rely on the truth and accuracy of the foregoing acknowledgements, representations and warranties and agree that if any such acknowledgement, representation or warranty deemed to have been made by virtue of your purchase of the New CDIs is no longer accurate, you will promptly notify Coronado.
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of US Persons, and you have not sent this Information Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person; and
- you make all other representations and warranties set out in this Information Booklet.

2.15 ASX Notification to ASX Participants

During the Distribution Compliance Period, ASX Settlement will implement various procedures designed to ensure compliance with the restrictions imposed by US securities laws on the New CDIs, including (but not limited to) the following:

- advise ASX participating organizations (ASX Participants) that, during the Distribution Compliance Period, no transaction on the ASX involving the New CDIs will be effected if such participant has knowledge that the purchaser is in

the United States or is a US Person, unless the purchaser is a QIB (an Excluded US Person);

- circulate to all ASX Participants via electronic market circulars and bulletins: (1) details of what constitutes an Excluded US Person; and (2) notification details of the New CDIs and the zero percent permitted ownership level of New CDIs by Excluded US Persons;
- provide in periodic publications and on the ASX Settlement website, an explanation of the restricted stock identifier applicable to the New CDIs as having restricted status under the US securities laws (and identifying what such restrictions are);
- require that ASX Participants provide that contract notes (confirmations) for the New CDIs in either the Placement or in the secondary market trading during the Distribution Compliance Period indicate that these securities are FOR Financial Products, by virtue of the stock code which would include the restricted stock identifier;
- cause the description of the New CDIs on the ASX trading screens and elsewhere (e.g. Bloomberg and IRESS) to include an identifier to indicate the restrictions the New CDIs are subject to under US securities laws during the Distribution Compliance Period; and
- include in the holding statement provided by ASX Settlement to investors who hold their New CDIs in the CHESS Sponsored Sub-register (as defined below) a description of the fact that the purchaser now holds a restricted security and is subject to the offer and resale restrictions of the New CDI during the Distribution Compliance Period, which shall read 'These securities cannot be transferred to or held by US Persons that are not QIBs (each as defined under U.S. law)'.

2.16 Offer and Secondary Market Procedures under the ASX No Action Letter

- Because equity securities in Australia are “uncertificated” and the ASX does not have the ability to strictly implement the certification requirement, stop-transfer requirement and distributor confirmation requirement of Category 3 of Regulation S under the US Securities Act, Coronado intends to implement procedures in connection with the Retail Entitlement Offer and secondary market transactions during the Distribution Compliance Period (**Offer and Secondary Market Procedures**) that are consistent with the “no action” letter obtained by the ASX from the staff of the SEC in January 2000 (**ASX No Action Letter**), other than in respect of procedures that would allow QIBs in the United States or that are US Persons to purchase New CDIs in the secondary market over the ASX in transactions complying with Rule 144A.
- The New CDIs issued under the Retail Entitlement Offer will be classified as ‘FOR Financial Products’ under the ASX Settlement Operating Rules, and will be identified with a tag that prohibits secondary market resales to investors in the United States or that are otherwise US Persons, unless such investor is a QIB, during the Distribution Compliance Period. If a person in the United States or a US Person (or a person acting for the account or benefit of a US Person) that is not a QIB acquires New CDIs in the secondary market over the ASX during the Distribution Compliance Period, such New CDIs will be divested under the ASX Settlement Operating Rules.

In addition, consistent with the ASX No Action Letter, Coronado will adopt procedures as part of the Retail Entitlement Offer and Secondary Market Procedures to:

- ensure that all purchasers from a distributor in the Retail Entitlement Offer will make, or be deemed to have made, representations regarding their non-US Person or QIB status, as well as agreements regarding restrictions on resale and hedging under Regulation S and, where appropriate, Rule 144A;
- ensure that any certificated securities, including global securities, certificates into which global certificates may be subdivided, and any physical, certificated securities issued to holders of New CDIs prior to the expiration of the Distribution Compliance Period, will bear appropriate restrictive legends, and any definitive securities that are issued during the Distribution Compliance Period, other than a transaction in compliance with Rule 144A, will satisfy the requirements of Rule 903(b)(3)(iii)(B) under the US Securities Act, including the legending requirement and Certification Requirement;
- ensure that any information provided by Coronado or the Underwriters to publishers of publicly available databases about the terms of any new issuance of New CDIs offered and sold in reliance on Regulation S and, if applicable, Rule 144A will include a statement that neither the New CDIs nor the underlying Shares have been registered under the US Securities Act and are subject to restrictions under Regulation S and, if applicable, Rule 144A;
- require that any New CDIs or Shares bearing the legend set forth in Rule 903(b)(3)(iii)(B)(3) under the US Securities Act (**Legend**) may not be transferred by Coronado's Share Registry or other transfer agent during the Distribution Compliance Period without a favourable opinion of counsel or other assurance that the transfer complies fully with the US Securities Act; and
- provide notification of the Regulation S/Rule 144A status of its New CDIs and underlying shares of common stock in shareholder communications, such as annual reports, periodic interim reports and its notices of shareholder meetings during the Distribution Compliance Period.

As part of the Retail Entitlement Offer and Secondary Market Procedures:

- whether in the Retail Entitlement Offer or in secondary market trading during the Distribution Compliance Period, no ASX Participants may execute a transaction over the ASX in the New CDIs if that broker knows, or has reason to know, that the transaction has been pre-arranged with, or that the purchaser is, a person in the United States or a US Person or a person acting for the account or benefit of a US Person, in each case, unless that purchaser is a QIB in transactions complying with Rule 144A;
- in connection with any purchase of New CDIs, whether in the Retail Entitlement Offer or in secondary market trading, each of the Underwriters and any other ASX Participants must make all reasonable efforts to ascertain whether the purchaser is in the United States or a US Person or acting for the account or benefit of a US Person, or that the purchaser is a QIB, and implement measures designed to assure reasonable compliance with this requirement;
- the confirmation sent to each applicant in the Retail Entitlement Offer and each purchaser of New CDIs in secondary market trading across the ASX prior to the expiration of the Distribution Compliance Period, will include a confirmation or notice to the purchaser of the New CDIs that the New CDIs are subject to restrictions on offers, sales and resales to comply with Regulation S and Rule 144A; and

- during the Distribution Compliance Period, any information provided by an Underwriter to publishers of publicly available databases, such as Bloomberg and Reuters, about the terms of the issuance of the New CDIs must include a statement that the New CDIs have not been registered under the US Securities Act and are subject to restrictions to comply with Regulation S and Rule 144A.

2.17 Legending

Any certificated securities, including global securities, certificates into which global certificates may be subdivided, and any physical, certificated securities issued to holders of New CDIs prior to the expiration of the Distribution Compliance Period, will bear appropriate restrictive legends. Refer to the 'Regulation S Restrictions' section of the Investor Presentation included in Section 3 of this Information Booklet for details of the share legends that will be applied to certificated securities.

2.18 Transmutation

If a holder of New CDIs wishes to transmute its New CDIs into shares of common stock, it can contact the Share Registry and request that such conversion be made. However, investors should be aware that any such transmuted shares will remain 'restricted securities' (as defined in Rule 144 under the US Securities Act) during the Distribution Compliance Period, and that a holder of such shares will be bound by the restrictions contained in the Share Legend until such time as Coronado determines it is appropriate to remove it. As indicated above, there can be no assurance that the Distribution Compliance Period will not be extended or, accordingly, that the Share Legend will ever be removed from such shares.

If a holder of shares wishes to transmute its shares into New CDIs, it can contact the Share Registry and request that such conversion be made. However, as with the shares, any such New CDIs will remain 'restricted securities' (as defined in Rule 144 under the US Securities Act) during the Distribution Compliance Period. Further, a holder that wishes to transmute its shares into New CDIs during the Distribution Compliance Period must comply with the restrictions set forth in the Share Legend until it is removed by Coronado, including the restriction that any New CDIs transmuted from shares will be subject to a holding lock that will prevent the holder from transferring those New CDIs for so long as any restrictions applicable to transfers of the New CDIs imposed by the ASX remain in place or such New CDIs are 'restricted securities' as defined under Rule 144(a)(3) under the US Securities Act, unless Coronado otherwise determines to remove that holding lock. As New CDIs represent beneficial interests in underlying shares, holders of New CDIs transmuted from shares will continue to be bound by the restrictions set forth in the Share Legend above to the extent they relate to their beneficial interests until that Share Legend is removed by Coronado. As indicated above, there can be no assurance that the Distribution Compliance Period will not be extended or, accordingly, that the Share Legend will ever be removed from the New CDIs.

2.19 Brokerage

No brokerage fee is payable by Eligible Retail Securityholder who accept their Entitlement.

2.20 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions about completing it, please contact the Coronado Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). The Coronado Offer Information Line will be open from 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

3 ASX Announcements and Investor Presentation



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

ASX Announcement

18 August 2020

Coronado announces A\$250 million equity raising and waiver extension

Equity raising

Coronado Global Resources Inc ("Coronado" or the "Company") (ASX: CRN) is announcing a fully underwritten¹ A\$250 million (US\$180 million) equity raising (the "Offer") to provide additional financial flexibility in response to current market conditions brought about by the global COVID-19 pandemic. The proceeds of the Offer will be used to repay drawn balances from the Syndicated Facilities Agreement ("SFA").

The Offer, in conjunction with the SFA waiver extension detailed below, is expected to leave Coronado well positioned for any future recovery in metallurgical coal prices.

The Offer will consist of:

- a fully underwritten² placement to institutional investors (including institutional securityholders) to raise A\$145 million / US\$104 million ("Placement"); and
- a fully underwritten³ 2 for 11 Entitlement Offer to raise A\$105 million / US\$76 million ("Entitlement Offer")

On completion of the Offer, Coronado's pro forma total liquidity is expected to increase to US\$325 million and pro forma net leverage⁴ (Net Debt⁵ to LTM EBITDA⁶) is expected to reduce to 0.9x (both as at 30 June 2020).⁷ Coronado's strengthened balance sheet is expected to increase its resilience in the current economic environment and provide additional liquidity and financial flexibility.

Coronado Group LLC, which is currently owned by funds managed by the Energy and Minerals Group ("EMG"), Coronado's current 80% securityholder, is supportive of the transaction and will facilitate the entry of new securityholders to the register. EMG will not be participating in the Offer given its preference to increase liquidity and facilitate Coronado's access to relevant ASX indices. As a result of the Offer, Coronado's free float is expected to increase from approximately 20% to approximately 44%⁸, setting the company up for potential index inclusion in the near future.

¹ The underwriting agreement dated 18 August 2020 between Coronado and the Joint Lead Managers provides that a Joint Lead Manager will not be issued any CDs that would either cause it to breach the Foreign Acquisitions and Takeovers Act 1975 (Cth) or published Foreign Investment Review Board policy. The issue size is approximately 417 million CDs or 43% of the existing CDs on issue. If a Joint Lead Manager was required to take up CDs on issue which would otherwise cause it, or an affiliate of it, to breach or notify under these provisions then, for the purposes of ASIC Report 612 (March 2019), (i) it will still fund the entire amount of its respective proportion of the underwritten proceeds in accordance with and subject to the terms of the underwriting agreement by the completion date, (ii) the number of excess shortfall CDs would be up to the number of CDs offered under the Offer less the number of CDs that have been sub-underwritten and the number of CDs that the relevant Joint Lead Manager is able to take up without causing it to breach or notify under these provisions when aggregated with any additional interests the Joint Lead Manager and its affiliates hold at the relevant settlement dates other than through its underwriting commitment; and (iii) it would enter into an arrangement for any excess shortfall CDs to be issued to it, or to third party investors, after close of the Offer at the same price as the Offer price. No material impact on control is expected to arise as a consequence of these arrangements or from any shareholder taking up their entitlement under the Entitlement Offer where there is an excess shortfall.

² Please refer to foot note 1 above.

³ Please refer to foot note 1 above.

⁴ Calculated as net debt divided by LTM EBITDA (as at 30 June 2020).

⁵ Net debt = Interest bearing financial liabilities less cash, excl. restricted cash.

⁶ LTM EBITDA (as at 30 June 2020) = FY19 EBITDA less 1H19 EBITDA plus 1H20 EBITDA.

⁷ Based on 0.72 US\$ per A\$.

⁸ Represents the total shares of common stock, including common stock represented in the form of CDs, not owned by majority securityholder, EMG.

SFA covenant waiver extension

In addition to the Offer, Coronado has secured a further waiver extension with the SFA lending syndicate to waive compliance with the SFA's financial covenants, which include a net debt to EBITDA ratio, gearing ratio and an interest cover ratio, until 30 September 2021. This extends the existing waiver period from 28 February 2021 by approximately seven months. Testing will occur as at 30 September 2021 with the compliance certificate to be delivered by 31 October 2021. The waiver extension is conditional upon a minimum equity raise of US\$120 million and funds to be received by Coronado by 31 August 2020, or as otherwise agreed with the lending syndicate.

The SFA is a multicurrency revolving credit facility totalling US\$550 million and a multicurrency revolving bank guarantee facility of US\$130 million. The SFA matures in February 2023.

As part of the waiver extension agreement, Coronado's credit facility limit of the SFA will reduce by three steps of US\$25 million each, in February, May and August 2021. The availability to fully draw down under the SFA will be subject to a modified liquidity buffer of US\$50 million, leading to a review event process if amounts within this buffer are drawn during the extended waiver period. However, lender consent previously required to access the remaining US\$50 million has been removed.

In addition, the SFA lending syndicate has pre-approved the sale and leaseback of heavy mining equipment ("HME") and Curragh housing assets sales for a period of six months. 40% of net proceeds realised from any sale of these assets will contribute towards the three-step permanent facility limit reduction obligation.

The updated waiver provides Coronado with additional flexibility to work through this period of lower demand and pricing for metallurgical coal brought about by the global COVID-19 pandemic.

Coronado's Managing Director and CEO, Gerry Spindler, said: "We welcome the ongoing support of our lenders throughout this period of lower demand brought about by the global COVID-19 pandemic. This extension of the waiver agreement, in place since May 2020, demonstrates their ongoing support and provides additional liquidity to respond to fluctuations in demand and pricing. In addition to the waiver and announced equity raising, Coronado retains a number of additional levers which could be implemented to further support liquidity".

Offer overview

The Placement and Entitlement Offer will be conducted at A\$0.60 per new CDI ("Offer Price"), which represents a:

- 27.3% discount to the last closing price of A\$0.825 on Tuesday, 11 August 2020; and
- 20.8% discount to the Theoretical Ex-Rights Price ("TERP") of A\$0.76⁹

The Offer will result in approximately 417 million new Chess Depositary Interests ("CDIs") being issued in total, equivalent to 43% of Coronado's common stock as represented in CDIs on issue ("New CDIs").

New CDIs issued under the Placement and Entitlement Offer will rank equally with existing fully paid CDIs from the date of issue.

The Entitlement Offer is non-renounceable and rights are not transferrable and will not be traded on the ASX or any other exchange. The Entitlement Offer will be made to both institutional securityholders ("Institutional Entitlement Offer") and retail securityholders ("Retail Entitlement Offer").

Eligible securityholders who do not take up their entitlement under the Entitlement Offer in full or in part, will not receive any value in respect of those entitlements not taken up.

⁹ TERP is the theoretical ex-rights price at which New CDIs should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New CDIs trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.

Institutional Entitlement Offer

Eligible institutional securityholders will be invited to participate in the Institutional Entitlement Offer.

Under the Institutional Entitlement Offer, eligible institutional securityholders can choose to take up all, part or none of their Entitlement. Entitlements not taken up under the Institutional Entitlement Offer will be offered to eligible institutional investors at the Offer Price in the institutional bookbuild.

Retail Entitlement Offer

Eligible retail securityholders with a registered address in Australia or New Zealand on the Record Date of 7.00pm (Sydney time), 20 August 2020 have the opportunity to invest in New CDIs at the Offer Price, on the terms and conditions that will be set out in the retail offer booklet to be sent to eligible retail securityholders on or around 25 August 2020.¹⁰

Please note that securityholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer. Further details as to eligibility will be set out in the retail offer booklet.

Under the Retail Entitlement Offer, eligible retail securityholders that take up their full entitlement may also apply for additional New CDIs in excess of their Entitlement.

¹⁰ Retail securityholders that are in the United States or that are "U.S. persons" (as defined in Regulation S under the U.S. Securities Act of 1933) ("U.S. Persons") or acting for the account or benefit of U.S. Persons are not entitled to participate in the Retail Entitlement Offer.

Indicative timetable of the Offer

The timetable (and each reference in this announcement to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX.

All times referred to in this announcement are AEST.

The quotation of New CDIs is subject to confirmation from the ASX.

Event	Date
Announcement of Equity Raising	Tuesday, 18 August 2020
Placement and Institutional Entitlement Offer opens	Tuesday, 18 August 2020
Placement and Institutional Entitlement Offer closes	Tuesday, 18 August 2020
Announcement of results of Placement and Institutional Entitlement Offer	Wednesday, 19 August 2020
Trading halt lifted and CDIs recommence trading	Wednesday, 19 August 2020
Entitlement Offer record date	7:00pm AEST, Thursday, 20 August 2020
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Tuesday, 25 August 2020
Settlement of New CDIs issued under the Placement and Institutional Entitlement Offer	Wednesday, 26 August 2020
Allotment and commencement of trading of New CDIs under the Placement and Institutional Entitlement Offer	Thursday, 27 August 2020
Retail Entitlement Offer closes	5:00pm AEST, Tuesday, 8 September 2020
Announcement of results of Retail Entitlement Offer	Friday, 11 September 2020
Settlement of New CDIs issued under the Retail Entitlement Offer	Monday, 14 September 2020
Allotment of New CDIs under the Retail Entitlement Offer	Tuesday, 15 September 2020
Commencement of trading of New CDIs issued under the Retail Entitlement Offer	Wednesday, 16 September 2020
Holding statements in respect of New CDIs issued under the Retail Entitlement Offer despatched	Wednesday, 16 September 2020

– Ends –

Approved for release by the Board of Directors of Coronado Global Resources Inc.

For further information please contact:

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NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any CDIs (or underlying shares of common stock) in the United States or to any person who is, or is acting for the account or benefit of, a "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be illegal. The New CDIs being offered and sold in the Offer (including underlying shares of common stock) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs in the Placement and the Entitlement Offer (or underlying shares of common stock) may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Persons, unless the New CDIs are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements concerning the Company business, operations, financial performance and condition, the coal, steel and other industries, as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Forward-looking statements may be identified by words such as "may," "could," "believes," "estimates," "expects," "intends," "considers," "forecasts," "targets" and other similar words. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events or developments that the Company expects or anticipates will occur in the future are forward-looking statements. They may include estimates of revenues, income, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volume, or other financial items, descriptions of management's plans or objectives for future operations, or descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect the company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. Furthermore, the company disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond the company's control, that are described in the Company's investor presentation filed with the ASX on or around the date of this announcement, as well as additional factors the Company may describe from time to time in other filings with the ASX and SEC. You may get such filings for free at the Company's website at www.coronadoglobal.com.au. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

PRO FORMA FINANCIAL INFORMATION

While this announcement includes certain pro forma financial information, you understand that such pro forma financial information is for illustrative purposes only and is not represented as being indicative of the Company's views on its, nor anyone else's, future financial position and/or performance. You further understand that (i) the pro forma financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory requirements in the United States or Australia, (ii) the pro forma financial information is not prepared in accordance with the requirements of Regulation S-X and (iii) neither the assumptions underlying the pro forma adjustments nor the resulting pro forma financial information have been audited or reviewed in accordance with generally accepted auditing standards or the standards of the Public Company Accounting Oversight Board.

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ASX Announcement

19 August 2020

Coronado successfully completes placement and institutional entitlement offer

Coronado Global Resources Inc ("Coronado" or the "Company") (ASX: CRN) is pleased to advise that it has successfully completed the A\$145 million placement to institutional investors ("Placement") and the institutional component ("Institutional Entitlement Offer") of its fully underwritten 2 for 11 pro-rata accelerated non-renounceable entitlement offer ("Entitlement Offer") as announced on 18 August 2020.

The Placement and Institutional Entitlement Offer closed on Tuesday, 18 August 2020 and raised combined gross proceeds of approximately A\$239 million at an offer price of A\$0.60 per new CHESS Depositary Interest representing a beneficial interest in one tenth of a share of common stock in the Company ("CDI").

The Placement received strong support from Coronado's existing institutional securityholders and new institutional investors.

Eligible institutional securityholders elected to take up approximately 95% of their entitlements in respect of the Institutional Entitlement Offer. Coronado's major securityholder, Coronado Group LLC, which is owned by funds managed by the Energy and Minerals Group ("EMG") elected not to take up its pro rata entitlements. EMG is supportive of the transaction and the introduction of new securityholders to the register in order to increase trading liquidity and eligibility for inclusion in relevant ASX indices.

The new CDIs to be issued under the Placement and the Institutional Entitlement Offer are expected to be settled on Wednesday, 26 August 2020 and allotted and commence trading on ASX on Thursday, 27 August 2020. Upon issue the new CDIs will rank equally with existing CDIs.

Coronado expects ASX to lift the voluntary suspension of trading in its securities and for Coronado's CDIs to recommence trading on ASX on an ex-entitlements basis from market open today.

Coronado's Managing Director and CEO, Gerry Spindler, said, "The Placement and Institutional Entitlement Offer were well received by the market with strong demand from new and existing institutional security holders.

"We have strengthened our balance sheet, improved our liquidity and flexibility, and we are positioning ourselves to take advantage of a recovery in steel demand and metallurgical coal prices post COVID-19.

"Eligible retail investors will have the opportunity to participate in the Retail Entitlement Offer which opens on 25 August 2020," he concluded.

Basis of allocations for the Placement

The Placement was made available to existing eligible Coronado securityholders and to potential new institutional investors. The approach Coronado took in identifying investors to participate in the Placement was to engage with existing institutional securityholders and also with potential new securityholders with investment strategies that Coronado believes are aligned with its business.

Coronado determined the respective allocations of investors in the Placement in accordance with agreed allocation objectives and principles, as set out below:

- Coronado used its best endeavours to allocate, in full, existing eligible securityholders who applied for up to their pro-rata allocation in the Placement (or any lower amount applied for).¹
- The remaining new CDIs under the Placement were allocated to existing securityholders and new investors. The allocation criteria applied included, amongst other things, the size and investment style of the investor, the level of engagement with the Company and past support provided by the investor to Coronado.
- Coronado prioritised allocations to investors who demonstrated deal leadership through the size and timeliness of their indications and bids.
- Coronado sought to introduce new securityholders and encourage existing securityholders that it believes are likely to be long term supporters of the Company.

No New Securities were issued or agreed to be issued in the Placement to any person identified in ASX Listing Rule 10.11 (related parties).

As far as Coronado is aware there were no significant exceptions or deviations from these objectives and criteria.

Retail entitlement offer

The retail component of the Entitlement Offer ("Retail Entitlement Offer") is expected to open on Tuesday, 25 August 2020 and close at 5.00pm (AEST) on Tuesday, 8 September 2020.

A retail offer booklet ("Booklet") accompanied by a personalised entitlement and acceptance form will be sent to eligible retail securityholders on or around 25 August 2020.

Eligible retail securityholders² who are registered as holders of CDIs at 7.00pm (AEST) on 20 August 2020 ("Record Date") and with a registered address in Australia or New Zealand will have the opportunity to subscribe for 2 new CDIs for every 11 existing CDIs held on the Record Date at an offer price of A\$0.60 per new CDI, being the same offer price as the Placement and Institutional Entitlement Offer.

Under the Retail Entitlement Offer, eligible retail securityholders that take up their full entitlement may also apply for additional new CDIs in excess of their entitlement (subject to a cap of two times their Entitlement, or such lesser amount as Coronado and the Joint Lead Managers agree). Allocations for any additional new CDIs will be determined by Coronado and the Joint Lead Managers in their absolute discretion and any allotment of additional new CDIs is not guaranteed.

Further information

Securityholders who have any questions about the Retail Entitlement Offer are encouraged to read the Booklet and seek financial, investment or other professional advice from a qualified professional adviser.

– Ends –

Approved for release by the Disclosure Committee of Coronado Global Resources Inc.

For further information please contact:

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¹ For this purpose, an eligible Coronado securityholder's 'pro-rata' share of Placement securities was estimated by reference to Coronado's beneficial register as at 13 August 2020 and any updates provided by these securityholders. While Coronado has used its best efforts in this regard, Coronado and the underwriters disclaim any duty or liability (including for negligence) in respect of determination of a securityholder's 'pro-rata' share of Placement securities. Nothing in this announcement or other announcements relating to the Placement gives a securityholder a right or entitlement to participate in the Placement and Coronado has no obligations to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a shareholder's 'pro-rata' share. Only institutional securityholders located in Australia or other eligible jurisdictions were able to participate in the Placement. See Appendix B (International Offer Restrictions) in the Investor Presentation dated 18 August 2020 for the eligible jurisdictions and selling restrictions relevant to these jurisdictions.

² Retail securityholders that are in the United States or that are "U.S. persons" (as defined in Regulation S under the U.S. Securities Act of 1933) ("U.S. Persons") or acting for the account or benefit of U.S. Persons are not entitled to participate in the Retail Entitlement Offer.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any CDIs (or underlying shares of common stock) in the United States or to any person who is, or is acting for the account or benefit of, a "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be illegal. The new CDIs being offered and sold in the Placement and the Entitlement Offer (including underlying shares of common stock) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new CDIs being offered and sold in the Placement and the Entitlement Offer (or underlying shares of common stock) may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Persons, unless the new CDIs are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements concerning the Company business, operations, financial performance and condition, the coal, steel and other industries, as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Forward-looking statements may be identified by words such as "may," "could," "believes," "estimates," "expects," "intends," "considers," "forecasts," "targets" and other similar words. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events or developments that the Company expects or anticipates will occur in the future are forward-looking statements. They may include estimates of revenues, income, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volume, or other financial items, descriptions of management's plans or objectives for future operations, or descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect the company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. Furthermore, the company disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond the company's control, that are described in the Company's investor presentation filed with the ASX on or around the date of this announcement, as well as additional factors the Company may describe from time to time in other filings with the ASX and SEC. You may get such filings for free at the Company's website at www.coronadoglobal.com.au. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.



Coronado
STEEL STARTS HERE



Coronado Global Resources Inc.

Equity Raising Presentation

18 August 2020

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Important Notices and Disclaimer

This investor presentation (**Presentation**) is dated 18 August 2020 and has been prepared by Coronado Global Resources Inc. ARBN 628 199 488 (**Coronado** or the **Company**). By attending the meeting where the Presentation is made, or by reading the Presentation materials, you agree to be bound by the following limitations. This Presentation has been prepared in relation to:

- a placement of new CHES Depository Interests (**New CDs**) each of which represents a beneficial interest of 1/15 fully paid share of common stock of Coronado (each a **Share**) to institutional investors and other selected investors under section 708A of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by Australian Securities and Investments Commission (ASIC) Class Order 148/27 (**Placement**);
- a pro rata non-exchangeable entitlement offer of New CDs to the Company to eligible existing securityholders (**Entitlement Offer**) under section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Class Order (CO 14/827) and (the Placement and Entitlement Offer together, the **Offer**, as the context requires).

Summary information

The material contained in this Presentation is intended to be summary information on Coronado and its activities, which is current as at the date of this Presentation (unless otherwise stated). The information in this Presentation is of a general nature and does not purport to be complete. Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications such as Wood Mackenzie, Woodward Clyde and Ministry of Steel. Neither Coronado nor its advisors or representatives have independently verified any such market or industry data provided by third parties or industry or general publications. This Presentation should be read in conjunction with Coronado's most recent financial report and Coronado's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), which is available at www.asx.com.au/coronado/price-research/entitlement-offer. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, Coronado does not have any obligation to correct or update the content of this Presentation. The information in this Presentation remains subject to change without notice.

Not financial product advice nor an offer

This Presentation does not contain or purport to contain all information necessary to make an investment decision and is not intended as investment or financial advice (nor tax, accounting or legal advice), and must not be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs.

Any investment decision should be made solely on the basis of the investors' or potential investors' own enquiries. Neither Coronado nor its advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss however arising from any use of this Presentation or its contents or otherwise acting in connection with this Presentation.

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any other regulatory body). This Presentation is not, and does not constitute an offer, advertisement or invitation in any place which, or to any person to whom, it would not be lawful to make such an offer, advertisement or invitation.

International restrictions

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be released or distributed to, or relied upon by, any person in the United States or any US Person, each as defined in Regulation S (**Regulation S**) under the United States Securities Act of 1933, as amended (**US Securities Act**).

This Presentation does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in the United States or to any person who is selling for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction, in which such an offer would be illegal. The offer and sale of the New CDs and underlying Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDs in the Placement and the Entitlement Offer may not be offered or sold, directly or indirectly, in the United States or, or for the account or benefit of, any US Person unless they are registered under the US Securities Act and any applicable United States state securities laws (which Coronado is not obligated to do), or are offered and sold pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable United States state securities laws.

The New CDs to be issued under the Offer and the underlying Shares will be "restricted securities" under Rule 144 under the US Securities Act, and offers and sales of the New CDs under the Offer, which period could be extended. This means that, during such period, which may be extended longer than six months, you will not be permitted to sell the New CDs sold to you under the Offer or the underlying Shares to persons in the United States or to, or for the account or benefit of, a US Person, unless the resale of the New CDs or the underlying Shares is registered under the US Securities Act (which Coronado does not intend to do) or an exemption from such registration is available (including resale to QIBs pursuant to Rule 144A). However, during the Distribution Compliance Period, the New CDs may be resold and resold in standard (regular) way (including transactions on the ASX) without the seller nor any person acting on its behalf knowing, or the reason to know, that the sale has been prearranged with, or the purchaser is a person in the United States or is, or is acting for the account or benefit of, a US Person in accordance with Regulation S, unless, in either case, that person is a QIB acquiring the New CDs in a transaction exempt from registration under the US Securities Act pursuant to Rule 144A (hereinafter "if available").

To enforce the above transfer restrictions, Coronado will be implementing restrictions that prohibit transfers of the New CDs except in accordance with Regulation S, or pursuant to an available exemption from registration, and requiring that any Shares into which New CDs have been transferred contain a legend to that effect. Furthermore, hedging transactions involving the New CDs, or any Shares into which the New CDs may be transferred, may not be conducted during the Distribution Compliance Period unless in compliance with the US Securities Act. In addition, during the Distribution Compliance Period all New CDs issued under the Offer will bear a designation on ASX that is intended to prevent any New CDs from being sold on ASX during the Distribution Compliance Period to persons that are in the United States or to, or for the account or benefit of, US Persons, in each case that are not QIBs. Investors should note that it is possible that the Distribution Compliance Period could be extended beyond the initial six months, and therefore Coronado cannot provide any assurances as to when this designation will be lifted from the New CDs.

Refer to Appendix B and Appendix C of this Presentation for further details about international offer restrictions.

Investment risk

An investment in securities in Coronado is subject to investment and other known and unknown risks, some of which are beyond the control of Coronado and its directors. Coronado does not guarantee the performance of Coronado or any return on any securities of Coronado nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in Appendix A of this Presentation when making your investment decision. Copying off rights do not apply to the acquisition of New CDs.

Financial information

All dollar values in this Presentation are in Australian dollars or U.S. dollars, as specified. This Presentation includes certain pro forma financial information (to reflect the impact of the Offer and transaction costs). The pro forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Coronado's views on its, nor anyone else's, future financial position and/or performance. The pro forma financial information has been prepared by Coronado in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory requirements in the United States or Australia. The pro forma financial information included in this Presentation is not prepared in accordance with the requirements of Regulation S-X. Neither the assumptions underlying the pro forma adjustments nor the resulting pro forma financial information have been audited or reviewed in accordance with generally accepted auditing standards or the standards of the Public Company Accounting Oversight Board. Please note that all financial data as at 30 June 2020 has been reviewed but has not been audited.

The presentation of certain financial information may not be compliant with Coronado's financial statements disclosed in its Form 10-K for the financial year ended December 31, 2020 (prepared under US GAAP). In addition, this Presentation contains certain "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended (**Exchange Act**). The disclosure of such a non-GAAP financial measure in the manner included in this Presentation may not be permissible in filings made with the SEC. Non-GAAP financial measures do not have a standardized meaning prescribed by US GAAP or IFRS and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with US GAAP or IFRS. The Non-GAAP financial measures in this Presentation include: Adjusted EBITDA, Segment Adjusted EBITDA, LTM EBITDA, Net Gearing, Mining Costs per tonne, and Metallurgical Realised Price per tonne sold.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance

Past performance information provided in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) a promise, representation, warranty or guarantee as to the past, present or future performance of Coronado.

Future performance and forward-looking statements

This Presentation contains "forward-looking statements" concerning Coronado's business, operations, financial performance and condition, the coal, steel and other industries, as well as Coronado's plans, objectives and expectations for Coronado's business, operations, financial performance and condition. Forward-looking statements may be identified by words such as "may", "could", "believes", "estimates", "expects", "intends", "may", "contemplates", "targets" and other similar words. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events or developments that Coronado expects or anticipates will occur in the future are forward-looking statements. They may include estimates of revenues, income, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volume, or other financial items, descriptions of management's plans or objectives for future operations, or descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect Coronado's good faith beliefs, assumptions and expectations, but they are not a guarantee of future performance or events. Furthermore, Coronado disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic.

By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expected or suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond Coronado's control and are described in Appendix A of this Presentation. Coronado's Annual Report on Form 10-K filed with the ASX and SEC on 25 February 2020 (byline time) as updated by its Quarterly Report on Form 10-Q for the quarter ending 31 March 2020 filed with the ASX and SEC on 11 May 2020 (byline time), Quarterly Report on Form 10-Q for the quarter ending 30 June 2020 filed with the ASX and SEC on 11 August 2020 (byline time), as well as additional factors Coronado may describe from time to time in other filings with the ASX and SEC. You may get such things for free at ASX's website at www.asx.com.au or SEC's website at www.sec.gov. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such fact to be a complete set of all possible risks or uncertainties.

There can be no assurance that actual outcomes will not differ materially from forward-looking statements. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Coronado or any of its advisors).



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Important Notices and Disclaimer (cont.)

2019 JORC Resource and Reserve Statements

In this Presentation, references to ore reserves and mineral resources (**Reserves and Resources**) are compliant with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and are measured in accordance with the JORC Code.

Information in this Presentation relating to Reserves and Resources is extracted from information previously published by Coronado and available on the Coronado and ASX websites (2019 JORC Statement located in the appendix of the ASX Release 2019 Full Year Results) (**2019 JORC Statement**). For details of the Reserves and Resources estimates and the "Competent Persons' statements, refer to relevant Australian and US Operations sections in the 2019 JORC Statement. Coronado confirms that it is not aware of any new information or data that materially affects the information included in the 2019 JORC Statement, and that all assumptions and technical parameters underpinning the estimates in the 2019 JORC Statement continue to apply and have not materially changed. Coronado confirms that the content in which the Competent Persons' findings are presented have not been materially modified from the 2019 JORC Statement.

Investors should note that while the information in this Presentation relating to Reserves and Resources complies with the JORC Code, it may not comply with the relevant guidelines in other countries such as SEC Industry Guide 7. In particular, SEC Industry Guide 7 does not recognize classifications other than proven (measured) and probable (indicated) reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. Accordingly, when Coronado reports in accordance with SEC Industry Guide 7, Coronado is not permitted to report any mineral resources, and the amount of reserves may be less.

Investors should note that Resource information is reported as inclusive of Resources that have been converted into Reserves (i.e. Resources are not additional to Reserves). In addition, investors should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Coronado will be able to legally and economically extract them. Estimates of coal reserves, resources, recoveries and operating costs are largely dependent on the interpretation of geological data obtained from drill holes and other sampling techniques, actual production experience and feasibility studies which derive estimates of operating costs based on anticipated tonnages, expected recovery rates, equipment operating costs, prevailing market prices and other factors, which are all subject to uncertainties. No assurance can be given that the Reserves and Resource presented in this Presentation will be recovered at the quality or yield presented.

Disclaimer

The Placement and Entitlement Offer will be joint lead managed and underwritten^a by the Joint Lead Managers.

To the maximum extent permitted by law, Coronado and the Joint Lead Managers and each of their respective related bodies corporate, shareholders and affiliates, and their respective officers, directors, partners, employees, representatives, affiliates, agents, consultants and advisers (each a **Limited Party**) (i) expressly disclaim any and all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement for any direct, indirect, consequential or contingent loss or damage arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation), (ii) disclaim any obligations or undertakings to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions, and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation or that this Presentation contains any material information about Coronado or that a prospective investor or partner may require in evaluating a possible investment in Coronado or acquisition of securities in Coronado, or likelihood of fulfillment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement. None of the Joint Lead Managers nor any of their respective Limited Parties have independently verified the information, opinions or conclusions contained in this Presentation and take no responsibility for any part of this Presentation or the Offer.

Further, none of the Joint Lead Managers nor any of their respective Limited Parties accept any fiduciary obligations to or relationships with you, any investor or potential investor in connection with the Offer or otherwise. The Joint Lead Managers and their respective Limited Parties make no recommendation as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers or any of their respective Limited Parties in relation to the Offer. None of the Joint Lead Managers nor any of their respective Limited Parties have authorized, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except for references to their name, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

In connection with the institutional bookbuild, one or more investors may elect to acquire an economic interest in the New CDs (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those New CDs. One or more of the Joint Lead Managers (or their affiliates) may, for their own account, write derivative transactions with these investors relating to the New CDs to provide the Economic Interest, or otherwise acquire securities in Coronado in connection with the writing of such derivative transactions in the bookbuild and/or the secondary market. As a result of such transactions, one or more of the Joint Lead Managers (or their affiliates) may be allocated, subscribe for or acquire the New CDs or securities of Coronado in the bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such securities. These transactions may, together with other securities in Coronado acquired by the Joint Lead Managers or its affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers or its affiliates disclosing a substantial holding and earning fees.

Each of the Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Each of the Joint Lead Managers and their respective affiliates have present, and may in the future provide, financial advisory, financing services and other services to Coronado and to persons and entities with relationships with Coronado, for which they received or will receive customary fees and expenses. It is the ordinary course of its various business activities, the Joint Lead Managers and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Coronado, and/or persons and entities with relationships with Coronado. Each of the Joint Lead Managers and their respective affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.



^a The underwriting agreement dated 18 August 2020 between Coronado and the Joint Lead Managers provides that a Joint Lead Manager will not be issued any CDs that would either cause it to breach the Foreign Acquisitions and Takeovers Act 1975 (CAT) or published Foreign Investment Review Board policy. The issue size is proportional to the underwritten proceeds in accordance with and subject to the terms of the underwriting agreement by the completion date, (b) the number of excess shortfall CDs would be up to the number of CDs offered under the Offer less the number of CDs that have been sub-underwritten and the number of CDs that the Joint Lead Manager is to take up without issuing, and (c) the Joint Lead Manager was required to take up CDs in issue which would otherwise cause it, or an affiliate of it, to breach or rely under these provisions then, for the purpose of ASX Report E12 (March 2019), (i) it will still first the entire amount of its respective proportion of the underwritten proceeds in accordance with and subject to the terms of the underwriting agreement by the completion date, (ii) the number of excess shortfall CDs would be up to the number of CDs offered under the Offer less the number of CDs that have been sub-underwritten and the number of CDs that the Joint Lead Manager is to take up without issuing, and (iii) it would enter into an arrangement for any excess shortfall CDs to be issued to it, or to third party investors, after close of the Offer at the same price as the Offer price. No material impact on control is expected to arise as a consequence of these arrangements or from any shareholder taking up their entitlement under the Entitlement Offer where there is an excess shortfall.

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Section 1

Half Year Results Recap



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HY20 Highlights^(a)



Financial performance

- Reported HY20 Net Loss after Tax of \$123.2 million, down \$337.5 million (157.5%) compared to HY19
- Adjusted EBITDA^b of \$34.9m, down 91.4% compared to HY19 of \$405.4 million
- Group mining cost of \$57.3 per tonne, 11.5% increase than HY19 as a result of lower production volume
- Gross operating cost of US\$665.1m, down 18% compared to HY19
- Revenue of \$713.7 million was below HY19 of \$1,234.3 million due to lower coal sales volumes and a lower average realized metallurgical coal price
- Net debt position of \$404.9 million as at 30 June 2020, comprising \$36.1 million of cash (excluding restricted cash) and \$441.0 million of debt



Operational performance

- Coal production during HY20 was adversely impacted by the temporary suspension of mining operations at Curragh due to the fatality in January 2020
- The impact of COVID-19 on global metallurgical coal demand resulting in the temporary idling of the U.S. Operations in April and May 2020, and higher than expected wet weather in Queensland impacting mine sequencing at the Curragh mine
- ROM production of 11.9 Mt, down 28.7% compared to HY19.
- Saleable production of 8.0 Mt, down 23.2% compared to HY19
- Sales volumes of 8.3 Mt, down 19.7% compared to HY19 as a result of lower production
- Group realised metallurgical pricing of \$97.3 per tonne, down 29.2% compared to HY19, as a result of soft market conditions and falling index prices



a. All tonnages through this presentation are expressed in metric tonnes. All amounts quoted throughout this presentation are in US\$ unless otherwise stated.
b. All references to 'EBITDA' means EBITDA adjusted for FX and non-recurring items, as more fully explained in the definition of 'Adjusted EBITDA' in the Company's Form 10-Q: Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

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HY20 Highlights (Cont.)



Distributions

- No distributions have been declared for HY20



Corporate

- In May 2020 the Company concluded an agreement with lenders of the Syndicated Facility Agreement (SFA) to waive the compliance with financial covenants until February 2021 (refer page 13 for details on waiver extension).
- The Company has taken further steps to safeguard its operations, strengthen its balance sheet and increase liquidity by reducing capital expenditures and managing operating costs in a disciplined manner.



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HY20 financial metrics

Financial metrics were significantly impacted by the COVID-19 economic downturn

	HY19	HY20	Variance	
Production	10.4Mt	8.0Mt	↓	2.4Mt
Sales Volumes	10.4Mt	8.3Mt	↓	2.1Mt
Revenue	\$1,234.3m	\$713.7m	↓	\$520.7m
EBITDA	\$405.4m	\$34.9m	↓	\$370.5m
Net Income / Loss (Statutory)	\$214.3m	(\$123.2m)	↓	\$337.5m
Group Metallurgical Realised Price	\$137.5/t	\$97.3/t	↓	\$40.2/t
Group Mining Cost per tonne sold	\$51.4/t	\$57.3/t	↓	\$5.9/t
Effective Tax Rate	29.4%	14.2%	↓	15.2%

Production adversely impacted by temporary suspension in January 2020 at the Australian operations and idling of US Operations as a result of the COVID-19 induced reduction in global demand for metallurgical coal

EBITDA was adversely impacted by reduced sales volume and sharp reduction in Group Metallurgical Realised Price which was materially affected by the decline in index price as a result of the COVID-19 pandemic

Group Mining costs were impacted by lower production volumes across all operating segments.

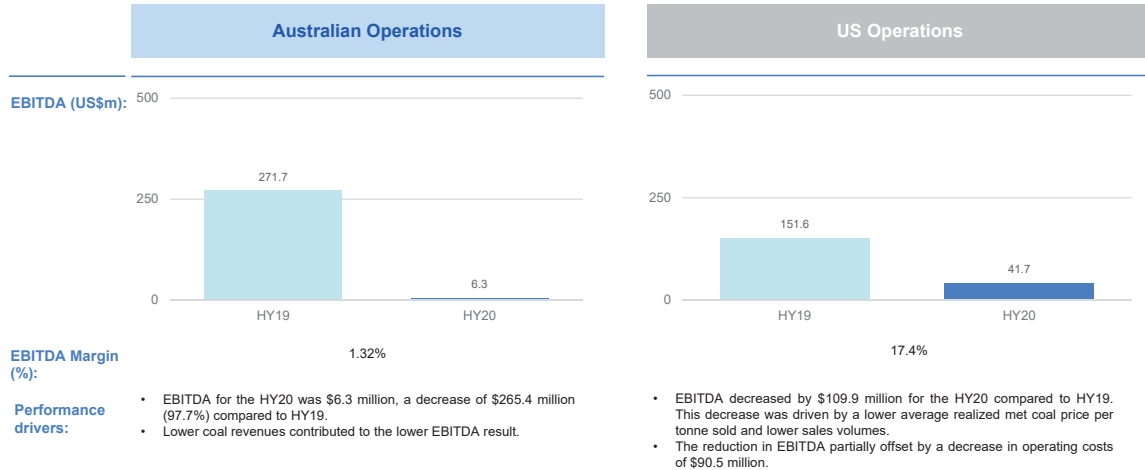


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Segment performance

HY20 EBITDA^a performance



a. Only includes EBITDA generated from the operating segment and no corporate adjustments, as more fully explained in the definition of 'Segment Adjusted EBITDA' in the Company's Form 10-Q: Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

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Section 2

Response to the Current Environment



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Managing the Downturn

Legend:	Implemented Initiatives
	New Initiatives
	Potential Future Initiatives

COVID-19 Safety Protocols Preventative measures implemented across all mines in Australia and the US to protect the health of our workforce	Restart US Operations Buchanan and Logan resumed operation on 1 June after being idled on 30 March. Operating at lower levels that meet domestic and export contracts. Greenbrier remains idle	2020 Capex Review 2020 capex reduced by 40% from original guidance range of US\$190 – 210 million. Curragh Expansion deferred until met coal prices normalize
Bank Covenant Waiver Agreed with SFA lending syndicate to waive compliance with the financial covenants until 28 February 2021	Equity Raising Provides additional liquidity, improves credit metrics and increases free float (which sets the company up for potential index inclusion in the future) See Page 12	Further Bank Covenant Waiver Further agreed with SFA lending syndicate to waive compliance with the financial covenants until 30 September 2021 and to release certain assets from existing security package See Page 13
Inventory Management Inventory levels are actively managed to achieve balance between stockpiling costs and meeting customers' demand, as well as positioning for a recovery in met coal prices	Production Right Sizing Production rates are currently being analyzed to ensure operations can continue if the current low price environment is prolonged See Page 14	Other Liquidity Levers Potential liquidity levers have been identified if the current low price environment is prolonged See Page 14

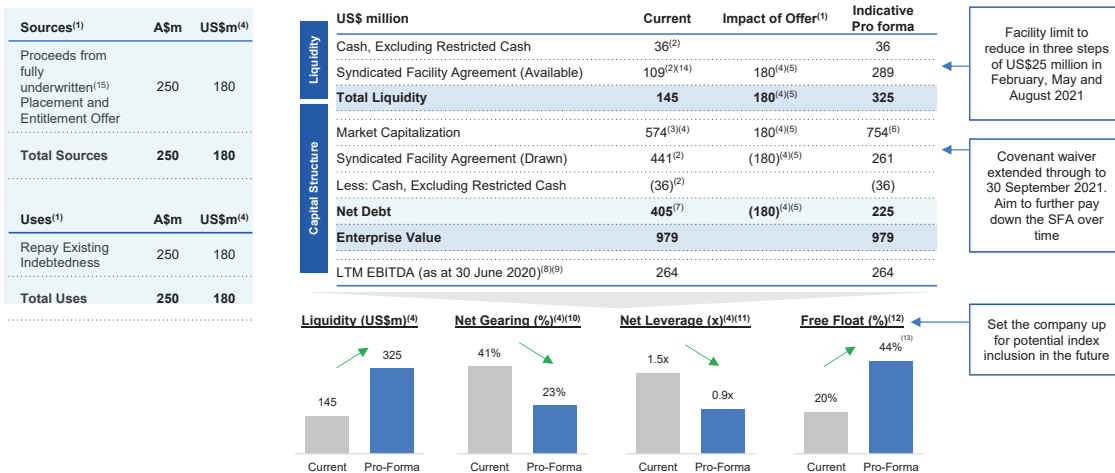


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Impact of Equity Raising

Provide additional liquidity, improve credit metrics and increase free float



Notes: (1) Sources and uses of funds are exclusive of transaction costs; (2) Cash and debt as at 30 June 2020; (3) Market capitalization as at Monday, 17 August 2020; (4) Based on 0.72 US\$ per AS; (5) AS\$250 million fully underwritten Placement and Entitlement Offer; (6) Calculated as the sum of current market capitalization and the proceeds from the fully underwritten Placement and Entitlement Offer; (7) Net debt = interest bearing financial liabilities less cash, excluding restricted cash; (8) Refer Appendix D, which includes reconciliation of non-GAAP measures to GAAP measures; (9) LTM EBITDA (as at 30 June 2020) = FY19 EBITDA less 1419 EBITDA plus 1102 EBITDA; (10) Calculated as net debt divided by net debt plus market capitalization; (11) Calculated as net debt divided by LTM EBITDA (as at 30 June 2020); (12) Represents the total shares of common stock, including common stock represented in the form of ADSs, not owned by majority securityholder; (13) The Energy and Minerals Group ("EMG"), Coronado's current 80% securityholder, is supportive of the transaction and will facilitate the entry of new securityholders to the register. EMG will not be participating in the Offer given to preference to increase liquidity and facilitate Coronado's access to relevant ASX indices; (14) The availability to fully draw down under the SFA is subject to a modified liquidity buffer of \$50m, leading to a review event process if amounts within the buffer are drawn down during the extended waiver period (i.e. before 30 September 2021). However, lender consent required to access the remaining \$50m has been removed as part of the latest waiver process; (15) Refer to footnote a on page 3 of this Presentation.

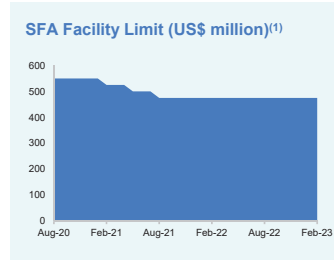
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Bank Waiver Update

Strong support from SFA lending syndicate, as evidenced by the two waivers obtained since May 2020

- Successfully concluded an agreement with the SFA lending syndicate in May 2020 to waive compliance with financial covenants for the period from 25 May 2020 to 28 February 2021
- Successfully secured a financial covenant compliance waiver extension with the SFA lending syndicate to September 2021 (testing to occur as at 30 September and compliance certificate to be delivered by 31 October)
- The waiver extension is conditional upon a minimum equity raise of US\$120m and funds to be received by 31 August 2020, or as otherwise agreed with the lending syndicate
- A further condition is permanent reductions to the facility limit to occur in three steps of US\$25m in February, May and August 2021
- In addition, the SFA lending syndicate has pre-approved the sale and leaseback of heavy mining equipment ("HME") and Curragh housing assets sales for a period of six months. 40% of net proceeds realised from any sale of these assets will contribute towards the three-step permanent facility limit reduction obligation



Notes: (1) Refer to footnote 14 on page 12.

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Operational & Financial Levers Available in a Sustained Downside Price Environment

In the event of a sustained low price environment, Coronado has flexibility to reduce its operating and capital expenditure costs as well as alternative initiatives to support liquidity

Curragh	<ul style="list-style-type: none"> • Reduce operating cost base: curtail overheads and development expenditure, reduce spend on consumables • Reduce stay-in-business capital expenditure • Stagger or defer box cut capital expenditure to post 2021
US operations	<ul style="list-style-type: none"> • Ability to right-size the production for the coal price environment <ul style="list-style-type: none"> – High degree of embedded operating and cost flexibility – Potential to scale back and idle production at minimal cost • Buchanan and Logan <ul style="list-style-type: none"> – Currently operating at reduced levels that meet existing domestic and export contracts – Lower production significantly reduces development costs, with non-critical continuous miners units curtailed • Ability to continue to operate Buchanan and Logan under the lower cost structure if lower prices are sustained • Greenbrier to remain idled until market conditions improve (minimal holding costs)
Other initiatives	<ul style="list-style-type: none"> • Coronado retain a number of additional initiatives which could be implemented to support liquidity if required, including: <ul style="list-style-type: none"> – Divestment of non-core assets – Sale and lease back of major mining equipment, coal reserves or infrastructure and other financing initiatives – Xcoal payment plan in place to receive the outstanding balance of ~\$95 million by HY21 (\$105.1 million as at 30 June)^a



Note: (a) Xcoal is a key customer of Coronado and is the largest marketer of Coronado's US coal to China. All Xcoal transactions were entered into on an arms' length, commercial basis in the best interests of Coronado. The CRN Board regularly reviews the composition of its Board to ensure that it is appropriate for the strategic direction of the business and is in the interests of all security holders.

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Section 3 Equity Raising Overview



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Equity Raising Terms

A\$250 / US\$180 Million Fully Underwritten⁽¹⁾ Placement + Entitlement Offer

Offer Size and Structure	<ul style="list-style-type: none"> Fully underwritten⁽¹⁾ placement to institutional investors (including institutional securityholders) to raise A\$145 million / US\$104 million ("Placement")⁽²⁾; and Fully underwritten⁽¹⁾ 2 for 11 Entitlement Offer to raise A\$105 million / US\$76 million ("Entitlement Offer")⁽²⁾ Approximately 417 million new Chess Depository Interests ("CDIs") being issued in total, equivalent to 43% of Coronado's common stock as represented in CDIs on issue ("New CDIs")
Use of Proceeds	<ul style="list-style-type: none"> Repay drawn balances from the Syndicated Facilities Agreement ("SFA")
Offer Price	<ul style="list-style-type: none"> The Placement and Entitlement Offer will be conducted at A\$0.60 per New CDI ("Offer Price"), which represents a 27.3% discount to the last closing price of A\$0.825 on Monday, 17 August 2020 and a 20.8% discount to the Theoretical Ex-Rights Price ("TERP")⁽³⁾ of \$0.76
Majority Securityholder's Intention	<ul style="list-style-type: none"> The Energy and Minerals Group ("EMG"), Coronado's current 80% securityholder, is supportive of the transaction and will facilitate the entry of new securityholders to the register. EMG will not be participating in the Offer given its preference to increase liquidity and facilitate Coronado's access to relevant ASX indices Coronado's free float is expected to increase from approximately 20% to 44%
Ranking	<ul style="list-style-type: none"> New CDIs issued under the Placement, Entitlement Offer will rank equally with existing fully paid CDIs from the date of issue
Underwriting	<ul style="list-style-type: none"> The Placement and Entitlement Offer is fully underwritten⁽¹⁾ by the Joint Lead Managers and Bookrunners



Notes:

(1) Refer to footnote 1 on page 3 of this Presentation; (2) Based on 0.72 US\$ per AS; (3) TERP is the theoretical ex-rights price at which New CDIs should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New CDIs trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP

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Equity Raising Timetable

Event	Date ⁽¹⁾
Announcement of Equity Raising	Tuesday, 18 August 2020
Placement and Institutional Entitlement Offer opens	Tuesday, 18 August 2020
Placement and Institutional Entitlement Offer closes	Tuesday, 18 August 2020
Announcement of results of Placement and Institutional Entitlement Offer	Wednesday, 19 August 2020
Trading halt lifted and CDIs recommence trading	Wednesday, 19 August 2020
Entitlement Offer record date	7:00pm AEST, Thursday, 20 August 2020
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Tuesday, 25 August 2020
Settlement of New CDIs issued under the Placement and Institutional Entitlement Offer	Wednesday, 26 August 2020
Allotment and commencement of trading of New CDIs under the Placement and Institutional Entitlement Offer	Thursday, 27 August 2020
Retail Entitlement Offer closes	5:00pm AEST, Tuesday, 8 September 2020
Announcement of results of Retail Entitlement Offer	Friday, 11 September 2020
Settlement of New CDIs issued under the Retail Entitlement Offer	Monday, 14 September 2020
Allotment of New CDIs under the Retail Entitlement Offer	Tuesday, 15 September 2020
Commencement of trading of New CDIs issued under the Retail Entitlement Offer	Wednesday, 16 September 2020
Holding statements in respect of New CDIs issued under the Retail Entitlement Offer despatched	Wednesday, 16 September 2020



Notes: (1) The timetable (and each reference in this presentation to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX. All times referred to in this presentation are AEST.

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Section 4

Well Positioned for Recovery in Met Coal Prices



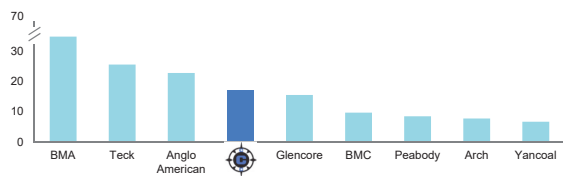
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Coronado is the World's Leading Metallurgical Coal Producer

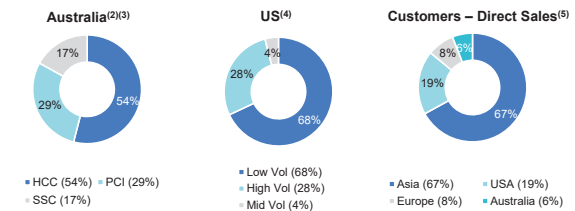
- ✓ Leading ASX-listed metallurgical coal producer with a diversified portfolio of world-class assets globally
- ✓ Diverse suite of met coal products supports customer demand, end-market flexibility and coal blending opportunities
- ✓ Core feedstock supplier for leading steel producers across a range of global markets
- ✓ Flexible, low cost operations with demonstrated track record of producing profitable tons through-the-cycle
- ✓ Management team with proven track record of operating and optimizing coal operations in Australia, U.S., and globally

One of the Largest Metallurgical Coal Producers Globally

2019 Saleable Metallurgical Coal Production⁽¹⁾ (Mt)



Operations Diversified Across Geography, Met Coal Products and Customers



Source: Public filings. Notes: (1) Public filings for all companies; 2019 saleable metallurgical coal production values are calculated on equity interest attributable basis except Glencore. BMA and BMC values are calendarised to December year end; Arch value is 2019 metallurgical coal sales volume. (2) Based on FY20 export metallurgical coal sales volume. (3) Based on FY20 export metallurgical coal sales mix. (4) Based on FY20 metallurgical production mix, numbers do not add up to 100% due to rounding. (5) The chart presents 2019 revenues split by geographic region. Other than direct customer sales shown on the chart, brokered sales (Xcoal Energy & Resources) accounts for 22% of the Company's total revenue.

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Strong Historical Performance

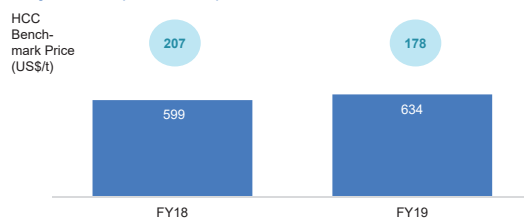
Saleable Coal Production (Mt)⁽¹⁾



Capital Expenditures (US\$ million)⁽²⁾



Adj. EBITDA (US\$ million)⁽¹⁾⁽³⁾



Group Mining Cost (US\$/t of Saleable Coal Production)⁽¹⁾



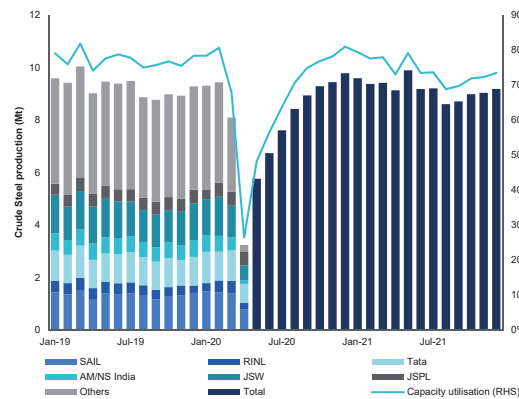
Source: Public filings, AME, Bloomberg.
Note: (1) FY18 figures are presented on a pro forma basis (i.e. as if the Curragh mine was owned for the 12-month period ended 31 December 2018) for a 'like-for-like' comparison with FY19 figures; (2) Capital expenditures for the year ended 31 December 2018 only includes the contribution from Curragh since completion of the acquisition on 29 March 2018; (3) Adjusted EBITDA = net income + depreciation, depletion and amortization + net interest expense + other foreign exchange (gains) losses + loss on retirement of debt + income tax expense

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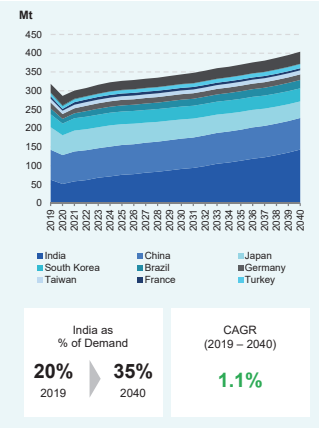
Positive Metallurgical Coal Outlook

- A V-shape recovery is expected for the steel industry in India by 2021
- Long term metallurgical coal demand expected to grow 1.1% p.a. to 2040 and is largely anchored by India's steel production growth
- Recent fiscal stimulus undertaken by many countries in response to COVID-19 is focussed on infrastructure spending

V-shaped Recovery for Indian Steel Production by 2021



Seaborne Metallurgical Coal Demand



Source: Wood Mackenzie, Worldsteel.org, Ministry of Steel.

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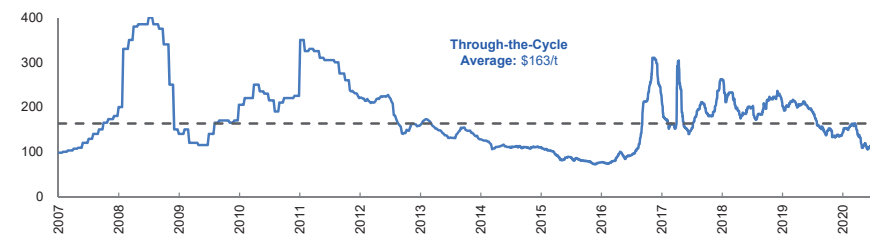
Significant EBITDA Generation when Coal Prices Recover

A \$10/t HCC benchmark price uplift can result in an increase in EBITDA by ~\$100 million⁽¹⁾

- Current metallurgical coal price level has seen a major dislocation caused by COVID-19
- As a key input for steel which is closely linked to infrastructure and construction, the metallurgical coal price has shown its resilience through economic shifts
- In both 2009 (post Global Financial Crisis) and 2016, the metallurgical coal price more than doubled in a short timeframe post crisis

Historical Metallurgical Coal Benchmark Prices

Platts Premium LV HCC Price⁽²⁾ (US\$/t)



EBITDA Sensitivity

Prices >US\$160/t

Prices >US\$200/t



67% (605 days)

% of period (# of days) above \$160/t since 1 Jan 2017⁽³⁾

34% (309 days)

% of period (# of days) above \$200/t since 1 Jan 2017⁽³⁾



Notes: (1) Based on CY19A saleable coal production (20.2Mt) and CY20A coal mix and assumed blended price realisation of 50%. Blended price realisation is consistent with CY18A (55%) and CY19A (62%). Price realisation is calculated as the ratio of the average selling price (i.e. revenue divided by saleable coal production) to the arithmetic average of the HCC benchmark price for the period. (2) Platts Premium LV HCC Price, Market data as of 6 August 2020. Data prior to Jan 2019 are from Bloomberg. Data from Jan 2019 and onwards are from AME. (3) Time period from 1 Jan 2017 to 6 August 2020

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Appendix A Risk Factors



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Risk Factors

This section discusses some of the key risks associated with any investment in Coronado, which may affect the value of Coronado's securities. The risks set out below do not constitute an exhaustive list of all risks involved with an investment in Coronado. Before investing in Coronado, you should be aware that an investment in Coronado has a number of risks, some of which are specific to Coronado and some of which relate to listed securities generally, and many of which are beyond the control of Coronado.

The risks detailed below may change after the date of this document and other risks relevant to Coronado and the New CDSs may emerge which may have an adverse impact on Coronado and the price of the New CDSs. In particular, investors should note that the unprecedented uncertainties and risks created by the COVID-19 pandemic could materially change Coronado's risk profile at any point after the date of this Presentation and adversely impact the financial position and prospects of Coronado in the future.

1 Risks relating to an investment in Coronado

1.1 Impact of COVID-19

The ongoing COVID-19 pandemic has had a significant impact on the Australian and global economy and the ability of businesses to operate. Coronado's business has been and will continue to be adversely affected by the global outbreak of COVID-19 and the impact may be material. The pandemic continues to evolve rapidly, as do the measures and recommendations introduced by governments in the countries in which Coronado operates and Coronado's customers and suppliers are located, such as orders restricting movement and public gatherings and the implementation of social distancing protocols, orders for residents to stay at home with a limited range of exceptions, orders restricting travelling overseas or across borders (including interstate), and orders for all non-essential businesses to close, including certain mine sites, facilities and office situations. These restrictions have caused disruptions to mining operations (including Coronado's operations), manufacturing operations and supply chains around the world.

The key impacts of the COVID-19 pandemic on Coronado include the following:

- The COVID-19 pandemic is affecting all of the key markets to which Coronado sells its products, including Japan, South Korea, Taiwan, India, Europe and Brazil. For example, seaborne metallurgical coal exports from the U.S. Operations have decreased due to the measures and recommendations implemented by United States, European and Brazilian governments in response to the impact of COVID-19. The pandemic has also impacted the steel industry and resulted in a reduction of demand for steel, particularly in the automotive and construction sectors, which has in turn impacted the demand for Coronado's metallurgical coal.
- The nature of Coronado's business is such that much of its work cannot be done remotely. As a result of the government measures and recommendations, Coronado temporarily idled its operations at its Bathurst and Logan mines from March 30, 2020 to June 1, 2020 and from March 30, 2020 to the remainder of 2020 in its Glenister mine. Coronado may need to extend the temporary idling of operations at its Glenister mine or need to temporarily idle certain other operations as a result of government imposed shutdowns or restrictions in the future. The Australian Operations remain operational but have experienced operational disruption. A prolonged shutdown or reduction of operations will materially adversely impact Coronado's financial performance and profitability.
- Even after Coronado's operations are fully operational again, a single case of COVID-19 linked to a mine site or corporate office in which Coronado operates, or nearby community could result in further restrictions, closures, additional costs and negative public perceptions at any of Coronado's sites. If Coronado does not respond appropriately to the COVID-19 pandemic, or if Coronado's customers or the relevant regulatory and governmental bodies do not perceive Coronado's response to be adequate, Coronado could suffer damage to its reputation, which could further adversely affect its business.
- Coronado's customers or suppliers may seek to excuse their performance under existing contracts by claiming that the ongoing COVID-19 pandemic, and government measures and recommendations, constitute a force majeure event.
- Coronado's customer ability to pay may be impacted by the COVID-19 pandemic as such customers may have to curtail or shut down their operations, potentially leading to increased credit risks if the current economic downturn and the measures in such the spread of the pandemic continue for an extended period of time.
- Uncertainty about the effects of COVID-19 has resulted in significant disruption to the capital and securities markets, which, if continued, may affect Coronado's ability to raise new capital and finance its existing debt.

Further, there have been and may be other effects in the domestic and global macroeconomic environment associated with the events relating to COVID-19 that are beyond the control of Coronado and may be exacerbated in an economic recession or downturn. These include, but are not limited to, changes in inflation, interest rates, foreign currency exchange rates, increased unemployment and labour costs, changes in aggregate investment and economic output and changes in customer and consumer behaviours to those that existed prior to the pandemic.

In light of COVID-19, Coronado has taken steps to strengthen its financial position and maintain financial flexibility, including reviewing operating and corporate expenditures, reducing capital expenditures and ensuring there is sufficient available liquidity via a number of strategic initiatives.

Coronado is not able to predict how long the current disruption caused by the COVID-19 pandemic will last or whether additional restrictions on Coronado's operations will be required. Although Coronado remains optimistic that its industry will rebound as the restrictive measures and recommendations introduced by governments in the countries in which it operates and that Coronado cannot guarantee that it will recover as quickly as other industries or at the same rate as any of its competitors, or that the industry will recover to pre-pandemic levels. Further, events such as those experienced in Victoria, Australia, in early July 2020 demonstrate that the easing of restrictions can be reversed quickly and without warning.

There can also be no assurance that Coronado's plans to address existing and potential disruptions in operations will partially or completely mitigate the adverse impacts related to COVID-19, if at all. Addressing the disruptions has also required Coronado's staff, senior management team and Board of Directors to devote extensive resources which is likely to continue into the near future and which may negatively affect Coronado's ability to implement its business plan and respond to other issues and opportunities.

To the extent the COVID-19 pandemic adversely affects Coronado's business and results of operations, it may also have the effect of heightening the materiality of the other risks described in this "Risk factors" section.



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1.2 Volatility of coal prices

Coronado generates revenue from the sale of coal and its financial results are materially impacted by the prices it receives. Prices and quantities under metallurgical coal sales contracts in North America are generally based on expectations of the next year's coal prices at the time the contract is entered into, renewed, extended or re-priced. Prices in the global seaborne market is typically set on a rolling quarterly average benchmark price. Sales by the U.S. Operations to the export market are typically priced with reference to a benchmark index. Sales by the Australian Operations have typically been contracted on an annual basis and are priced with reference to benchmark indices or bilaterally negotiated term prices and spot indices. As a result, a significant portion of Coronado's revenue is exposed to movements in coal prices and any weakening in metallurgical or thermal coal prices would have an adverse impact on its financial condition and results of operations.

The expectation of future prices for coal depends upon many factors beyond Coronado's control, including the current market price of coal, overall domestic and global economic conditions, including the supply of and demand for domestic and foreign coal, and the steel consumption patterns of industrial consumers, electricity generators and residential users, weather conditions affecting the ability to produce metallurgical coal or affect the demand for thermal coal, competition from other coal suppliers, technological advances affecting the steel production process and/or energy consumption, the costs, availability and capacity of transportation infrastructure, and the impact of domestic and foreign governmental laws and regulations, including the imposition of tariffs, environmental and climate change legislations and other regulations affecting the coal mining industry, including regulations and measures introduced in response to the COVID-19 pandemic.

Metallurgical coal has been a volatile commodity over the past ten years. The metallurgical coal industry faces concerns with oversupply from time to time. There are no assurances that oversupply will not occur, that demand will not decrease or that oversupply will not occur, which could cause declines in the prices of coal, which could have a material adverse effect on Coronado's financial condition and results of operations.

In addition, coal prices are highly dependent on the outlook for coal consumption in large Asian economies, such as China, India, South Korea and Japan, as well as any changes in government policy regarding coal or energy in those countries. Seaborne metallurgical coal import demand can also be significantly impacted by the availability of local coal production, particularly in the leading metallurgical coal import countries of China and India, among others, and the competitiveness of seaborne metallurgical coal supply, including from the leading metallurgical coal exporting countries of Australia, the United States, Russia, Canada and Mongolia, among others. Metallurgical and thermal coal indices have also substantially declined resulting from the impact of the COVID-19 pandemic.

1.3 Competition risk

Competition in the coal industry is based on many factors, including, among others, world supply, price, production capacity, coal quality and characteristics, transportation capability and costs, blending capability, brand name and diversified operations. Coronado is subject to competition from metallurgical coal producers from Australia, the United States, Canada, Russia, Mongolia and other metallurgical coal producing countries. Should these competitors obtain a competitive advantage in comparison to Coronado (whether by way of an increase in production capacity, higher realised prices, lower operating costs, export/import tariffs, being comparatively less impacted as a result of COVID-19 or otherwise), such competitive advantage may have an adverse impact on Coronado's ability to sell, or the prices at which Coronado is able to sell coal products. In addition, some of Coronado's competitors may have more production capacity as well as greater financial, marketing, distribution and other resources than Coronado does.

The consolidation of the global metallurgical coal industry in recent years has contributed to increased competition, and Coronado's competitive position may be adversely impacted by further consolidation among market participants or by further competitors entering into and exiting bankruptcy proceedings under a lower cost structure. Similarly, potential changes to international trade agreements, trade concessions or other political and economic arrangements may benefit coal producers operating in countries other than the United States and Australia. Other coal producers may also develop or acquire new projects to increase their coal production, which may adversely impact Coronado's competitiveness. Some of Coronado's global competitors have significantly greater financial resources, such that increases in their coal production may affect domestic and foreign metallurgical coal supply into the seaborne market and associated prices and impact Coronado's ability to retain or attract metallurgical coal customers. In addition, Coronado's ability to ship its metallurgical coal to non U.S. and non Australian customers depends on port and transportation capacity. Increased competition within the metallurgical coal industry for international sales could result in Coronado not being able to obtain throughput capacity at port facilities, as well as transport capacity, and could cause the rates for such services to increase to a point where it is not economically feasible to export to the international coal market.

Increased competition, or a failure to compete effectively, in the markets in which Coronado participates may result in a loss of market share and could adversely affect Coronado's financial condition and results of operations.

Risk Factors (cont.)

- 1.4 Operational risk
- Coronado's mining operations, including exploration, development, preparation, product handling and accessing transport infrastructure, may be affected by various operational difficulties that could impact the amount of coal produced at Coronado's coal mines, cause delays or suspend coal deliveries, or increase the cost of mining for a varying length of time. Coronado's financial performance is dependent on its ability to sustain or increase coal production and maintain or increase operating margins. Coronado's coal production and production costs are, in many respects, subject to conditions and events beyond its control, which could disrupt its operations and have a significant impact on its financial results. Adverse operating conditions and events that Coronado may have experienced in the past or may experience in the future include:
- a failure to achieve the metallurgical qualities anticipated from exploration activities;
 - variations in mining and geological conditions from those anticipated, such as variations in coal seam thickness and quality, and geotechnical conditions;
 - operational and technical difficulties encountered in mining, including equipment failure, delays in moving large-scale equipment, drag lines and other equipment and maintenance or technical issues;
 - adverse weather conditions or natural or man-made disasters, including hurricanes, cyclones, tornadoes, droughts, both fire, seismic activities, ground failures, rock bursts, structural cave-ins or slides and other catastrophic events (such as the current COVID-19 pandemic) that has caused significant disruption across nearly all industries and markets, including global supply chain shortages, the impact of which, continues to be uncertain);
 - insufficient or unreliable infrastructure, such as power, water and transport;
 - industrial and environmental accidents, such as releases of mine-affected water and diesel spills (both of which have affected the Australian Operations in the past);
 - industrial disputes and labour shortages;
 - mine safety accidents, including fires and explosions from methane and other sources;
 - competition and conflicts with other natural resource extraction and production activities within overlapping operating areas, such as natural gas extraction or oil and gas development (including potential conflicts with gas extraction undertaken by a third party at Buchanan);
 - unexpected shortages, or increases in the costs of, consumables, spare parts, plant and equipment;
 - cyber attacks that disrupt Coronado's operations or result in the dissemination of proprietary or confidential information about Coronado to its customers or other third parties; and
 - security breaches or terrorist acts.

If any of the foregoing conditions or events occurs and is not mitigated or excusable as a force majeure event under Coronado's coal sales contracts, any resulting failure on Coronado's part to deliver coal under its coal sales contracts may result in a material adverse change in Coronado's financial condition and results of operations.

The U.S. Operations are concentrated in a small number of mines in the CAPP and the Australian Operations include one mine in the Bowen Basin of Australia. As a result, the effects of any of these conditions or events may be exacerbated and may have a disproportionate impact on Coronado's results of operations and assets. Any such operational conditions or events could also result in disruption to key infrastructure (including infrastructure located at or serving Coronado's mining activities, as well as the infrastructure that supports freight and logistics). These conditions and events could also result in the partial or complete closure of particular railways, ports or significant inland waterways or sea passages, potentially resulting in higher costs, disruption, delays or cancellations on some transport routes. Any of these conditions or events could adversely impact Coronado's business and results of operations.

1.5 Reliance on key customers

For the half year ended June 30, 2020, Coronado's top ten customers comprised 68.4% of its total revenue and its top five customers comprised 46.3% of its total revenue. For the half year ended June 30, 2020, sales to Xcoal Energy & Resources, LLC (Xcoal), a related party, and Tata Steel Limited (Tata Steel) represented approximately 15.9% and 12.9%, respectively, of Coronado's total revenue. The majority of Coronado's sales are made on a spot basis or under contracts with terms of typically one year. The failure to obtain additional customers or the loss of all or a portion of the revenue attributable to any customer as a result of competition, creditworthiness, inability to negotiate extensions, replacement of contracts or the impact of the current COVID-19 pandemic, may adversely affect Coronado's business, financial condition and results of operations. As a result of the COVID-19 pandemic, some of Coronado's customers have delayed or not renewed their shipping orders.

The loss of, or deterioration of, the relationship with Xcoal could materially and adversely affect Coronado's business, financial condition and results of operations or cause a material disruption to the U.S. Operations. This is because Coronado derives the following benefits from the Xcoal relationship:

- Historically, Xcoal has extensively marketed Coronado's USL coal in international markets. Purchases orders with Xcoal are entered into primarily on an ad hoc (payment by shipment) basis (as a customer for U.S. operations) and there is a risk that, in the future, the number of sales to Xcoal could decrease, which would require Coronado to procure alternative buyers or market the coal directly to the export market. Currently, Coronado has a long-term contract with Xcoal for the U.S. Operations and has not been able to secure other buyers for the coal being sold to Xcoal.
- Xcoal provides a continuation of U.S. domestic rail and port logistics, as well as overseas logistics, which in turn supports the operations of Coronado's U.S. mines, given their limited ability to access domestic storage options. Xcoal purchases coal from Coronado upon landing into the rail car, or on- or off-rail (FOR), at the U.S. operations, which



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Risk Factors (cont.)

- 1.7 Contract, counterparty and collection risk
- A significant portion of the sales of Coronado's metallurgical coal is to customers with whom Coronado has had long term relationships. As mentioned under item 1.5, Coronado's top ten customers comprised 68.4% of its total revenue and its top five customers comprised 46.3% of its total revenue for the half year ended June 30, 2020. During the same period, sales to Xcoal and Tata Steel represented approximately 15.9% and 12.9%, respectively, of its total revenue (inferior to sales to Xcoal regarding amounts and payment arrangements with Xcoal). The success of Coronado's business depends on its ability to retain its current customers, renew its existing customer contracts and solicit new customers. Coronado's ability to do so generally depends on a variety of factors, including having its mines operational, having the time and quality of coal available, the quality and price of its products, its ability to market these products effectively, its ability to deliver on a timely basis and the level of competition that it faces.
- In addition, Coronado's sales contracts generally contain provisions that allow customers to suspend or terminate if Coronado commits a material breach of the terms of the contract, a change in law results or prohibits a party from carrying out its material obligations under the contract or a material adverse change occurs in Coronado's financial standing or creditworthiness. If customers suspend or terminate existing contracts, or otherwise refuse to accept shipments of Coronado's metallurgical coal for which they have an existing contractual obligation, Coronado's revenues will decrease, and Coronado may have to reduce production at its mines until its customers' contractual obligations are honored.
- If Coronado's customers do not honor contract commitments, or if they terminate agreements or exercise force majeure provisions allowing for the temporary suspension of performance during specified events beyond the parties' control, including during the current COVID-19 pandemic and Xcoal is unable to replace the contract, Coronado's financial condition and results of operations could be materially and adversely affected.
- Further, Coronado's ability to receive payment for coal sold and delivered will depend on the continued contractual performance and creditworthiness of Coronado's customers and counterparties. For certain customers, Coronado requires the provision of a letter of credit as security for payment. A sustained payment default by one or more of Coronado's largest customers could have a material adverse effect on its financial condition and results of operations. The inability of key customers to process letters of credit (due to general economic conditions or the specific circumstances of the customer) may restrict Coronado's ability to recover amounts from or contract with such customers or result in fewer sales contracts being executed, which could materially adversely affect Coronado's financial condition and results of operations. For certain of Coronado's large customers in Australia who have not provided letters of credit or other form of security, Coronado maintains an insurance policy to cover for any failure in payment.
- If non-payment occurs, and the customer has not taken delivery, Coronado may decide to sell the customer's metallurgical coal on the spot market, which may be at prices lower than the contracted price, or Coronado may be unable to sell the coal at all. Coronado's customer and counterparty creditworthiness, however, remains a key business risk that could be adversely affected.

1.8 Environmental risk reserves

Coronado's recoverable reserves decline as it produces coal. Coronado's long-term outlook depends on its ability to maintain a commercially viable portfolio of coal reserves that are economically recoverable. Failure to acquire or develop coal reserves or develop new fields could negatively affect Coronado's financial condition and results of operations. Exploration activities may occur adjacent to established assets and in new regions. These activities may increase land tenure, infrastructure and related political risk. Failure to discover or acquire new coal reserves, replace coal reserves or develop new assets or operations in sufficient quantities to maintain or grow the current level of reserves could negatively affect Coronado's business, financial condition and results of operations.

Political changes in Coronado's portfolio of assets through negotiations and divestments may have an adverse effect on future results of operations and financial condition. From time to time, Coronado may add assets to, or divest assets from, its portfolio. There are a number of risks associated with historical and future acquisitions or divestments, including, among others, adverse market reaction to such acquisitions and divestments or the filing or claims on which acquisitions and divestments are made; impairment of adverse regulatory conditions and obligations; political and country risk; commercial objectives not being achieved as intended; unforeseen liabilities arising from changes to the portfolio; new reserves and operational performance not meeting expectations; anticipated synergies not being achieved; and inability to obtain key staff and transaction related costs being more than anticipated. These factors could materially and adversely affect Coronado's financial condition and results of operations.

1.9 Compliance with health and safety laws and regulations

Coronado is subject to extensive laws and regulations governing health and safety at coal mines in the United States and Australia. As a result of increased stakeholder focus on health and safety issues (such as black lung disease or coal workers' pneumoconiosis (CWP)), there is a risk of legislation and regulatory change that may increase Coronado's exposure to claims arising out of current or former activities or result in increased compliance costs (e.g., through requiring improved monitoring standards or contribution to an industry pooled fund). Regulatory agencies also have the authority, following significant health and safety incidents, such as fatalities, to order a facility to temporarily or permanently close. For example, operations at the Australian Operations were temporarily suspended in January 2020 by the Queensland Mine Inspectorate (QMI), when an employee of Throssel was fatally injured during a fire charge activity. The QMI subsequently issued a directive that required all relevant fire and wheel on fire activities be suspended until the QMI was satisfied those activities could recommence safely. The directive was lifted on February 14, 2020 once the QMI was satisfied that all relevant fire and wheel on fire activities could recommence safely. If serious safety incidents were to occur at any of Coronado's mining facilities in the future, it is possible that a regulator might impose a range of conditions on re-opening of a facility, including requiring capital expenditures, which could have an adverse effect on Coronado's reputation, financial condition and results of operations.

1.10 Resource and recoverable reserve estimates

Coronado relies on estimates of its recoverable reserves. In this Investor Presentation, Coronado reports its resources and reserves in accordance with the JORC Code. One principal difference between the reporting regimes in the Australia under the JORC Code and in the United States under the SEC Industry Rules is that the SEC requires more extensive provision for the reporting of estimates other than proven (measured) or probable (indicated) reserves. Specifically, Coronado's ASX disclosures include estimates of coal resources in addition to reserves. Accordingly, the quantity of Coronado's estimated reserves of proven and probable coal reserves in this Investor Presentation and in other ASX disclosures may be different than its estimates of reserves as filed with the SEC.

Coal is economically recoverable when the price at which it can be sold exceeds the costs and expenses of mining and selling the coal. The costs and expenses of mining and



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means that:

- Coronado does not bear the credit risk of international customers associated with the marketing of U.S. coal and is not exposed to the credit risk of international customers for its U.S. operations;
- Coronado has not been required to procure additional infrastructure capacity to support its U.S. operations;
- Xcoal's storage capacity provides Coronado with flexibility in stockpile management; and
- Coronado typically does not need to manage transportation logistics to the port and beyond.

If Coronado's arrangements with Xcoal were to cease or materially decrease, Coronado might be required to procure additional infrastructure capacity to support some of its U.S. operations, and develop greater capacity to transport coal to market and manage international customer relationships and risk.

1.4 Demand for metallurgical coal

The majority of the coal that Coronado produces is metallurgical coal that is sold, directly or indirectly, to steel producers and is consumed in a blast furnace for steel production. Metallurgical coal, specifically high quality hard coking coal (HCC) (which is produced at most of Coronado's assets), and pulverised coal injection (PCI) coal (which is produced at some of Coronado's assets) both have specific physical and chemical properties which are necessary for efficient blast furnace operation. Therefore, demand for Coronado's metallurgical coal is constrained to demands of the steel industry. The steel industry's demand for metallurgical coal is influenced by a number of factors, including the cyclical nature of that industry's business, general economic and regulatory conditions and demand for steel, and the availability and cost of substitutes for steel, such as aluminum, composites and plastics, all of which may impact the demand for steel products. Similarly, if new steelmaking technologies or practices are developed that can be substituted for metallurgical coal in the integrated steel mill process, then demand for metallurgical coal would be expected to decrease.

Although conventional blast furnace technology has been the most economic large scale steel production technology for a number of years, there can be no assurance that over the longer term, competitive technologies not reliant on metallurgical coal would not emerge, which could reduce the demand and price premiums for metallurgical coal. A significant reduction in the demand for steel products would reduce the demand for metallurgical coal, which could have a material adverse effect on Coronado's financial condition and results of operations.

Additionally, tariffs imposed by the United States on the import of certain steel products may impact foreign steel producers to the extent that production is imported into the United States. On March 8, 2018, the President of the United States, Donald Trump, signed an executive order establishing a 25% tariff on imports of steel into the United States. The establishment of this tariff adversely impacted the economic value of coal, which had previously been sourced for sale in China. This tariff could reduce imports of steel and increase U.S. metallurgical coal demand. This additional U.S. metallurgical coal demand could be met by reducing exports of metallurgical coal and redirecting that volume to domestic consumption.

On May 17, 2019, the Trump administration agreed to lift the steel and aluminum tariffs on Mexico and Canada. Currently, Argentina, Australia, Brazil, Canada, Mexico and South Korea are exempt from the additional tariffs on derivative steel products, while Argentina, Australia, Canada and Mexico are exempt from the additional duties on derivative aluminum products.

The tariffs established by the United States have prompted retaliatory tariffs from key trading partners, notably Europe and China. Any further retaliatory tariffs by these or other countries to these tariffs may limit international trade and adversely impact global economic conditions. As at the date of this Presentation, U.S. metallurgical coal is subjected to a total of 30.2% tariffs and duties from China. The total tariff comprises a 3% export duty and an imposition of a 25% tariff. An additional 5% tariff was also imposed on September 1, 2019 but this has since been reduced to 2.5% following China's tariff adjustment that took effect on February 14, 2020. See item 1.37 regarding the impact of restricted access to international markets, including the impact of tariffs.

Coronado anticipates that steel production in Japan, Korea, Taiwan, India, Europe and Brazil will be adversely impacted as a result of the COVID-19 pandemic. A significant reduction in steel production would reduce the demand for metallurgical coal, which could have a material adverse effect on Coronado's financial condition and results of operations.

selling the coal are determined on a mine by mine basis, and as a result, the price at which Coronado's coal is economically recoverable varies based on the mine. Coronado bases its reserve information on geologic data, coal ownership information and current and proposed mine plans. There are numerous uncertainties inherent in estimating quantities and qualities of coal and costs to mine recoverable reserves, including many factors beyond Coronado's control. There are inherent uncertainties and risks associated with such estimates, including geologic and mining conditions, which may not be fully defined by available exploration data and may differ from Coronado's experience and assumptions in areas it currently mines, current and future market prices for coal, contractual arrangements, operating costs and capital expenditures, severance and excise taxes, unexpected governmental laws, royalties and development and reclamation costs, future mining technology improvements, the effects of regulation by governmental agencies, the ability to obtain, maintain and renew all required permits, employee health and safety, and historical production from the area compared with production from other producing areas.

In addition, coal reserves estimates are revised based on actual production experience, and/or new exploration information and therefore the coal reserves estimates are subject to change. Should Coronado encounter geological conditions or qualities different from those predicted by past drilling, sampling and similar examinations, coal reserves estimates may have to be adjusted and mining plans, coal processing and infrastructure may have to be altered in a way that might adversely affect Coronado's operations. As a result, Coronado's estimates may not accurately reflect Coronado's actual future coal reserves.

As a result, the quantity and quality of the coal that Coronado recovers may be less than the reserve estimates included in this Investor Presentation. If Coronado's actual coal reserves are less than current estimates, or the rate at which they are recovered is less than estimated or results in higher than estimated cost, Coronado's financial condition and results of operations may be materially adversely affected.

1.11 Transportation risk

Coronado's mining operations produce coal, which is transported to customers by a combination of road, rail, barge and ship. The delivery of coal produced by Coronado's mining operations is subject to potential disruption and competition from other network users, which may affect its ability to deliver coal to its customers and may have an impact on productivity and profitability. Such disruptions to transportation services may include, among others, disruptions due to weather related problems, key equipment or infrastructure failures, industrial action, rail or port capacity congestion or constraints, commercial disputes, failure to obtain consents from third parties for access to rail or land, or access being removed or not granted by regulatory authorities, changes in applicable regulations, failure or delay in the construction of new rail or port capacity, and terrorist attacks, natural disasters, the impact from the current COVID-19 pandemic or other events.

Any such disruptions, or any deterioration in the reliability of services provided by Coronado's transportation service providers, could impact its ability to supply coal to its customers, result in decreased shipments and revenue and adversely affect its results of operations.

Typically, Coronado sells coal at the mine gate and/or loaded into vessels at the port. While ordinarily Coronado's coal customers arrange and pay for transportation of coal from the mine or port to the point of use, Coronado has entered into arrangements with third parties to gain access to transportation infrastructure and services where required, including road transport organizations, rail carriers and port owners. Where coal is exported or sold other than at the mine gates, the costs associated with these arrangements represent a significant portion of both the total cost of supplying coal to customers and of Coronado's production costs. As a result, the cost of transportation is not only a key factor in Coronado's cost base, but also in the purchasing decision of customers. Transportation costs may increase and Coronado may not be able to pass on the full extent of cost increases to its customers. For example, where transportation costs are connected to market demand, costs may increase if usage by Coronado and other market participants increases. Significant increases in transport costs due to factors such as fluctuations in the price of diesel fuel, electricity and denaturation or environmental requirements could make Coronado's coal less competitive when compared to coal produced from other regions and countries. As the transportation capacity secured by Coronado's port and rail agreements is based on assumed production volumes, Coronado may also have excess transportation capacity (which, in the case of sales or pay agreements, Coronado may have to pay for even if unused). If its actual production volumes are lower than its estimated production volumes, however, Coronado may not have sufficient transportation capacity if its actual production volumes exceed its estimated production volume, if it is unable to transport the full capacity due to contractual limitations or if any deterioration in its relationship with brokers and intermediaries (including Xcoal) results in a reduction in the proportion of coal purchased Free on Rail (FOR) from the U.S. Operations (and a corresponding increase in the proportion of coal purchased Free on Board (FOB)).

Risk Factors (cont.)

1.35 Cybersecurity attacks, natural disasters, terrorist attacks and other similar crises or disruptions

Coronado's business may be impacted by disruptions such as cybersecurity attacks or failures, threats to physical security, and extreme weather conditions or other natural disasters. Strategic targets, such as energy related assets, may be at greater risk of future terrorist or cybersecurity attacks than other targets in Australia and the United States. These disruptions or any significant increases in energy prices that follow could result in government imposed price controls. Coronado's insurance may not protect it against such occurrences. It is possible that any of these occurrences, or a combination of them, could have a material adverse effect on Coronado's business, financial condition and results of operations.

In addition, any disruption in, or failure of, Coronado's information technology systems could adversely affect its business operations and financial performance. Coronado relies on the accuracy, capacity and security of its information technology (IT) systems for the operations of many of its business processes and to comply with regulatory, legal and tax requirements. While Coronado maintains some of its critical IT systems, it is also dependent on third parties to provide important IT services relating to, among other things, human resources, electronic communications and certain finance functions. Despite the security measures that Coronado has implemented, including those related to cybersecurity, Coronado's systems could be breached or disrupted by computer viruses, natural or man made incidents or disasters or unauthorized physical or electronic access. Though Coronado has controls in place, it cannot provide assurance that a cyber attack will not occur.

Furthermore, Coronado may have little or no oversight with respect to security measures employed by third party service providers, which may ultimately prove to be ineffective at countering threats. Failure of Coronado's IT systems, whether caused maliciously or inadvertently, may result in the disruption of its business processes, the unauthorized release of sensitive, confidential or otherwise protected information or the corruption of data, or lead to litigation, claims, fines and penalties, all of which could adversely affect Coronado's reputation, business operations and financial performance. Coronado may be required to incur significant costs to protect against and remediate the damage caused by such disruptions or system failures in the future.

1.36 Mining in the CAPP

Mining in the CAPP is more complex and involves constraints than mining in other areas of the U.S., which could affect Coronado's mining operations and cost structures in these areas. The geological characteristics of coal reserves in the CAPP, such as depth of overburden and coal seam thickness, make them complex and costly to mine. As mines become depleted, replacement reserves may not be available or, if available, may not be able to be mined at costs comparable to those of the depleting mine. In addition, compared to mines in the other areas of the U.S., permitting, licensing and other environmental and regulatory requirements are more costly and time consuming to satisfy. These factors could materially adversely affect the mining operations and cost structures of, and Coronado's customers' ability to use coal produced by, Coronado's mining properties in the CAPP.

1.37 Restricted access to international markets in the future

Access to international markets may be subject to ongoing interruptions and trade barriers due to policies and tariffs of individual countries, and the actions of certain interest groups to restrict the import or export of certain commodities. For example, the imposition of tariffs by China on U.S. coal imports into the country was having a negative impact on the profitability of the Buhaiwan mine. Coronado may or may not be able to access alternate markets for its coal should additional interruptions and trade barriers occur in the future. An inability for metallurgical coal suppliers to access international markets, including China, would likely result in an oversupply of metallurgical coal and may result in a decrease in price and/or the curtailment of production.

1.38 Foreign exchange risks

Loss sustained from adverse movements in currency exchange rates can impact Coronado's financial performance and financial position and the level of additional funding required to support its business. Coronado's financial results are reported in US\$ and certain parts of its facilities, earnings and cash flows are impacted by movements in exchange rates, especially movements in A\$ to US\$ exchange rates. For example, costs relating to the Australian Operations are generally denominated in A\$. In addition, foreign currency exposure arises either in relation to the purchase of assets or the sale of assets. The impact of currency exchange rate movements will vary depending on factors such as the nature, magnitude and duration of the movements, the extent to which currency risk is hedged under forward exchange contracts or other hedging instruments and the terms of those contracts. Coronado entered into forward exchange contracts to hedge a portion of its foreign currency exposure of the Australian Operations. The unhedged portion of Coronado's non US\$ exposures against exchange rate fluctuations will be at the risk of any adverse movement in exchange rates, which may affect Coronado's operating results, cash flows and financial condition.

1.39 Disputes or litigation

Coronado's profitability of cash flow in a particular period could be affected by an adverse ruling in any litigation that may be filed against Coronado in the future. In addition, such litigation could have a material adverse effect on Coronado's business, financial condition and results of operations. Coronado's primary U.S. Ltd is a co-defendant to proceedings in the Queensland Supreme Court brought by Aurizon. These proceedings relate to the co-defendants' sale of the WCCET, rail links, in particular, whether the "First Milestone Target Date", which triggers certain "WPP Fee" payments under the Wiggins Island Rail Project Deed (the WIPD Deed) have been achieved. Ultimately Aurizon was successful in that trial and a determination was made that a WPP Fee premium is payable by the defendants under the WIPD Deed. The defendants appealed in the Queensland Court of Appeal. Judgment has been reserved and is not expected to be delivered before August 2020. Resolution of this dispute would also result in the Company's below rail access to WCCET of 1.5 Mtpa being given a firm contractual capacity (encompassing) and the subject of a 20 year take-or-pay access agreement instead of an ad hoc settlement only. The Company's understanding is that the Queensland Court of Appeal will find in favor of the defendants, the amount of the WIPD Fee may materially differ from Coronado's current estimation.

1.40 Risks related to the Supply Deed with Stansell

Coranado has a Coal Supply Agreement (CSA), as amended from time to time, with Stansell to supply thermal coal to the Stansell Power Station. The CSA obligated Coranado from mining the BSA which was reserved for the benefit of Stansell and could not be mined without Stansell's consent. Under the CSA1, in addition to supplying thermal coal at a price

below the cost to Coranado of mining and processing the coal, Coranado pays certain rebates to Stansell on metallurgical coal exported from certain parts of Coranado, which represents the inferred purchase cost of the right to mine some areas of Coranado. Coronado's cost of supplying coal to Stansell was greater than the price paid by Stansell for the period from Coronado's acquisition of Coranado to December 31, 2018, for the year ended December 31, 2019 and for the half year period ended June 30, 2020, respectively.

On August 14, 2018, Coranado entered into the Coranado Mine New Coal Supply Deed (Supply Deed) with Stansell. The Supply Deed granted Coranado the right to mine the coal reserves in the BSA, to exchange for three rights Coranado agreed to certain amendments to the CSA and to enter into the New Coal Supply Agreement (NCSA), which will commence on or around the expiration of the CSA (currently expected to expire in 2027). On July 12, 2019, Coranado entered into the NCSA with Stansell. Coranado agreed that the total value of the coal exported by Stansell on coal supplied to it under the NCSA should (by the expiry date of the NCSA) be equal to the net present value of A\$210 million as at the date of the Supply Deed. No export rebates are payable during the term of the NCSA. The amortized cost of the deferred consideration was US\$174.6 million as of December 31, 2019 and US\$181.4 million as of June 30, 2020.

1.41 Intellectual property risk

Although Coronado has filed a trademark application for use of the stylized mark "CORONADO STEEL STARTS HERE" in Australia and the United States, Coronado's applications are still pending and the corresponding mark has not been registered in Australia or the United States. Coronado has not filed for its or other trademarks in any other country. During trademark registration proceedings, Coronado may receive rejections. If so, Coronado will have an opportunity to respond, but it may be unable to overcome such rejections. In addition, Intellectual Property Australia and comparable agencies in many foreign jurisdictions may permit third parties to oppose pending trademark applications and to seek to cancel registered trademarks. If opposition or cancellation proceedings are filed against Coronado's trademark application, its trademarks may not survive such proceedings, and/or Coronado may be required to expend significant additional resources in an effort to defend outcomes in the proceedings or identify a suitable substitute mark for future use.

1.42 Indebtedness

As of June 30, 2020, Coronado had US\$441.0 million of indebtedness outstanding, consisting of borrowings outstanding under ITS Syndicated Facility Agreement. The degree to which Coronado is leveraged in the future could have consequences, including, but not limited to:

- making it more difficult for Coronado to pay interest and satisfy its debt obligations;
- making any refinancing more difficult if the capital and lending markets are constrained;
- increasing Coronado's vulnerability to general adverse economic and industry conditions, such as during the current COVID-19 pandemic;
- requiring the dedication of a substantial portion of Coronado's cash flow from operations to the payment of principal and interest on its indebtedness, thereby reducing the availability of its cash flow to fund working capital, capital expenditures, business development or other general corporate requirements;
- limiting Coronado's ability to obtain additional financing to fund future working capital, capital expenditures, business development or other general corporate requirements;
- making it more difficult to obtain surety bonds, letters of credit, bank guarantees or other financing, particularly during periods in which credit markets are weak;
- limiting Coronado's flexibility in planning for, or reacting to, changes in its business and in the credit industry;
- causing a decline in Coronado's credit ratings; and
- placing Coronado at a competitive disadvantage compared to less leveraged competitors.

In addition, the Syndicated Facility Agreement has certain restrictive covenants that may limit Coronado's ability to engage in activities that may be in its long-term best interests. Failure by Coronado to comply with these covenants could result in an event of default that, if not cured or waived, could have a material adverse effect on Coronado and result in amounts outstanding thereunder or its immediate due and payable.

Coronado is rated by external credit rating agencies and any downgrade in its credit ratings or adverse change in credit rating outlook assigned by a credit rating agency could result in, among other matters, an increase in the cost of, or a limit on its access to, various forms of financing or credit used in operating its business and the requirement by suppliers for Coronado to provide financial assurance by way of letters of credit. In July 2020, Moody's downgraded Coronado's corporate rating to "B1" from "Baa1", and changed the outlook on its rating to negative, and S&P downgraded its credit rating to "B" from "B+" and placed its ratings on a negative watch.

No assurances can be given that the ratings assigned to Coronado will not be further lowered or withdrawn entirely by the relevant rating agency in its judgment concerning the likelihood of adverse reference rates. In particular, on July 27, 2017, the Chief Economist of the U.K. Financial Conduct Authority, which regulates LIBOR, announced that it will continue to support the continuation of LIBOR until 2021. As such, a significant likelihood that LIBOR will be discontinued or modified by the end of 2021. At the time, it is not possible to predict the effect that these developments, any discontinuance, modification or other reforms to LIBOR or any other reference rate, or the establishment of alternative reference rates, may have on LIBOR or other benchmarks, including LIBOR-based borrowings under Coronado's variable rate bank balances and variable-rate borrowings. Furthermore, the use of alternative reference rates or other reforms could affect the market value of, the applicable interest rate on, or the amount of interest paid on Coronado's benchmark-based borrowings to be materially different than expected and could materially adversely impact its ability to refinance such borrowings or raise future indebtedness on a cost effective basis.

If Coronado's cash flows and capital resources are insufficient to fund its debt service obligations, Coronado may be forced to sell assets, reduce capital expenditures or raise new equity to reduce its indebtedness. These alternative measures may not be successful and may not permit Coronado to meet its scheduled debt service obligations. In the absence of sufficient operating results and resources, Coronado could face substantial liquidity problems and might be required to sell material assets or operations in an attempt to meet its debt service and other obligations. Coronado may not be able to complete these sales or dispose of all of the proceeds that it could realize from them, and these proceeds may not be adequate to meet any debt service obligations then due. In addition, the terms of Coronado's Syndicated Facility Agreement restrict its from selling Coranado and Buhaiwan without the consent of the lenders and further provides that if Coronado cannot meet its debt service obligations, the lenders could foreclose against the assets securing their borrowings and Coronado could be forced into bankruptcy or liquidation.



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Risk Factors (cont.)

1.43 Financial covenants under debt agreements and other terms

Coronado's profitability of cash flow in a particular period could be affected by an adverse ruling in any litigation that may be filed against Coronado in the future. In addition, such litigation could have a material adverse effect on Coronado's business, financial condition and results of operations. Coronado's primary U.S. Ltd is a co-defendant to proceedings in the Queensland Supreme Court brought by Aurizon. These proceedings relate to the co-defendants' sale of the WCCET, rail links, in particular, whether the "First Milestone Target Date", which triggers certain "WPP Fee" payments under the Wiggins Island Rail Project Deed (the WIPD Deed) have been achieved. Ultimately Aurizon was successful in that trial and a determination was made that a WPP Fee premium is payable by the defendants under the WIPD Deed. The defendants appealed in the Queensland Court of Appeal. Judgment has been reserved and is not expected to be delivered before August 2020. Resolution of this dispute would also result in the Company's below rail access to WCCET of 1.5 Mtpa being given a firm contractual capacity (encompassing) and the subject of a 20 year take-or-pay access agreement instead of an ad hoc settlement only. The Company's understanding is that the Queensland Court of Appeal will find in favor of the defendants, the amount of the WIPD Fee may materially differ from Coronado's current estimation.

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below the cost to Coranado of mining and processing the coal, Coranado pays certain rebates to Stansell on metallurgical coal exported from certain parts of Coranado, which represents the inferred purchase cost of the right to mine some areas of Coranado. Coronado's cost of supplying coal to Stansell was greater than the price paid by Stansell for the period from Coronado's acquisition of Coranado to December 31, 2018, for the year ended December 31, 2019 and for the half year period ended June 30, 2020, respectively.

1.44 Interest rate risk

Coronado is exposed to interest rate risk in relation to variable rate bank balances and variable rate borrowings. Coronado's interest rate risk primarily arises from fluctuations in LIBOR, and the Australian Bank Bill Swap Yield (BSBY). In relation to US\$ and A\$ denominated borrowings, respectively, Coronado's lending rates may increase in the future as a result of factors beyond its control and may result in an adverse effect on its financial condition and results of operations.

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1.45 Coronado Global Resources Inc. is a holding company

As a holding company, Coronado's principal source of cash flow is distributions from its subsidiaries. Therefore, Coronado's ability to fund and conduct Coronado's business, service its debt and pay dividends, if any, in the future will depend on the ability of its subsidiaries to generate sufficient cash flow to make upstream cash distributions to Coronado. Coronado's subsidiaries are separate legal entities, and although they are wholly owned and controlled by Coronado, they have no obligation to make any funds available to Coronado, whether in the form of loans, dividends, or otherwise. The ability of the subsidiaries to distribute cash to Coronado will also be subject to, among other things, restrictions that may be contained in the subsidiary agreements (as entered into from time to time), availability of sufficient funds in such subsidiaries and applicable laws and regulatory restrictions. Claims of any creditors of the subsidiaries generally will have priority as to the assets of such subsidiaries over Coronado's claims and claims of its creditors and stockholders. To the extent the ability of the subsidiaries to distribute dividends or other payments to Coronado is limited in any way, its ability to fund and conduct its business, service its debt, and pay dividends, if any, could be harmed.

1.46 Coronado's certificate of incorporation and bylaws include provisions that may discourage a change of control

Provisions contained in Coronado's certificate of incorporation and amended and restated bylaws, or bylaws, and Delaware law could make it more difficult for a third-party to acquire Coronado, even if doing so might be beneficial to Coronado's stockholders. Provisions of Coronado's bylaws and certificate of incorporation impose various procedural and other requirements that could make it more difficult for stockholders to effect certain corporate actions.

Coronado has elected not to be governed by Section 203 of the General Corporation Law of the State of Delaware, or the Delaware General Corporation Law (DGCL) (or any successor provision thereof) until immediately following the time at which the DMO Group no longer beneficially owns in the aggregate shares of Coronado's common stock representing at least 10% of the voting stock, in which case Coronado shall thereafter be governed by Section 203 of its terms would apply to Coronado. Section 203 provides that if a person, other than an insider, acquires or constructs an ownership interest in a stockholder that has purchased greater than 10%, but less than 10%, of a company's outstanding voting stock (with some exceptions), it may not engage in a business combination transaction with the company for a period of three years after buying more than 10% of a company's outstanding voting stock unless certain conditions are met or certain other actions are taken by the company.

1.47 Certifications of incorporation limits the personal liability of directors for certain breaches of fiduciary duty

Coronado's certificate of incorporation and bylaws include provisions that limit the personal liability of its directors for breaches of fiduciary duty under the DGCL. Specifically, Coronado's certificate of incorporation contains provisions limiting a director's personal liability to its stockholders to the fullest extent permitted by the DGCL. Furthermore, Coronado's certificate of incorporation provides that no director shall be liable to Coronado and its stockholders for monetary damages resulting from a breach of fiduciary duty as a director, except to the extent that such exemption from liability or limitation thereof is not permitted under the DGCL. The principal effect of this limitation of liability is that a stockholder will be unable to prosecute an action for monetary damages against a director unless the stockholder can demonstrate a basis for liability that cannot be eliminated under the DGCL. These provisions, however, should not limit or eliminate Coronado's right or any stockholder's right to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of a director's fiduciary duty. These provisions do not alter a director's liability under U.S. federal securities laws. The inclusion of these provisions in Coronado's certificate of incorporation may discourage or deter stockholders or management from bringing a lawsuit against directors for a breach of fiduciary duties, even though such an action, if successful, might otherwise have benefited Coronado and its stockholders.



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Risk Factors (cont.)

1.50 Impact of being a public company in the United States and Australia

Coronado's CDIs are currently listed on the ASX and Coronado is registered as a foreign company in Australia. As such, Coronado needs to ensure continuous compliance with relevant Australian laws and regulations, including the ASX Listing Rules and certain provisions of the Corporations Act.

As a U.S. public company, Coronado is subject to the reporting requirements of the Exchange Act, the Securities Only Act, the Dodd Frank Wall Street Reform and Consumer Protection Act, and other applicable securities laws, rules, and regulations. Compliance with these laws, rules, and regulations may increase Coronado's legal and financial compliance costs, make some activities more difficult, time consuming, or costly, and increase demand on its systems and resources. The Exchange Act requires, among other things, that Coronado file annual, quarterly, and current reports with respect to its business and results of operations. In the absence of a waiver from the ASX Listing Rules, these SEC periodic reports will be in addition to Coronado's periodic filings required by the ASX Listing Rules. The Securities Only Act requires, among other things, that Coronado maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and, if required, improve Coronado's disclosure controls and procedures, and internal control over financial reporting to meet the standard, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns and Coronado's costs and expenses will increase, which could harm its business and results of operations, all of which could be magnified during the current COVID-19 pandemic. Coronado may need to hire more employees in the future or engage outside consultants, which will increase its costs and expenses.

In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs, and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing motions to disclose and governance practices. Coronado intends to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from sales, generating activities to compliance activities. If Coronado's efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal, administrative or other proceedings against Coronado and its business may be harmed.

1.51 Substantial stockholder risk

Coronado Group LLC and the EMG Group have significant influence over Coronado, including control over decisions that require the approval of stockholders.

As of June 30, 2020, the EMG Group indirectly held 80% of Coronado's outstanding shares of common stock. Therefore, the EMG Group has effective control over the outcome of votes on all matters requiring approval by stockholders. There is a risk that the interests of the EMG Group could conflict with or differ from Coronado's interests. In addition, pursuant to the terms of the Stockholder's Agreement that Coronado and Coronado Group LLC have entered into, so long as it beneficially owns at least 25% of the outstanding shares of Coronado's common stock, the EMG Group will have the ability to exercise substantial control over certain of Coronado's transactions, including change of control transactions, such as mergers and capital and debt raising transactions.

Further, pursuant to the terms of the Series A Share, Coronado Group and the EMG Group or its successors or permitted assigns, as the beneficial owner of the Series A Share, at its option, will have the ability to elect a specified number of directors, or the Series A Director, based on the EMG Group's aggregate level of beneficial ownership of shares of Coronado's common stock.

In addition, the EMG Group is in the business of making investments in companies and may, from time to time, acquire interests in businesses that directly or indirectly compete with Coronado, as well as businesses of its existing or potential significant customers. The EMG Group may acquire or seek to acquire assets that Coronado seeks to acquire and, as a result, those acquisition opportunities may not be available to Coronado or may be more expensive for it to pursue, and as a result, the interests of the EMG Group may not align with the interests of Coronado's stockholders.

1.52 The EMG Group has the right, subject to certain conditions, to require Coronado to register the sale of its shares of Coronado's common stock (including in the form of CDIs) under the Securities Act, or to be deemed to do so by the SEC.

Pursuant to the Registration Rights and Sell-Down Agreement, dated as of September 24, 2018, between Coronado and Coronado Group LLC, or the Registration Rights and Sell-Down Agreement, Coronado Group LLC (or its successors or permitted assigns or transferees) has the right, subject to certain conditions, to require Coronado to register the sale of its shares of Coronado's common stock or CDIs under the Securities Act or to cause Coronado to incorporate in the sell-down of its shares of Coronado's common stock or CDIs. By virtue of its majority ownership, exercising its registration rights and selling a large number of shares or CDIs, Coronado Group LLC could cause undue volatility in the prevailing market price of Coronado's common stock.

1.53 Non-employee directors and their respective affiliates, including the EMG Group, may be able to take advantage of a corporate opportunity that would otherwise be available to Coronado

The corporate opportunity and related party transactions provisions in Coronado's amended and restated certificate of incorporation, or certificate of incorporation, could enable any of its non-employee directors or their respective affiliates, including the EMG Group, to benefit from corporate opportunities that might otherwise be available to Coronado. Subject to the limitations of applicable law, Coronado's certificate of incorporation, among other things, will:

- permit Coronado to enter into transactions with entities in which one or more non-employee directors are financially or otherwise interested;
- permit any non-employee director or his or her affiliates to conduct a business that competes with Coronado and to make investments in any kind of property in which Coronado may make investments; and
- provide that if any non-employee director becomes aware of a potential business opportunity, transaction or other matter (other than one expressly offered to that non-



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employee director solely in his or her capacity as Coronado's director), that non-employee director will have no duty to communicate or offer that opportunity to Coronado, and will be permitted to communicate or offer that opportunity to his or her affiliates and pursue or acquire such opportunity for himself or herself, and that non-employee director will not be deemed to have acted in a manner inconsistent with his or her fiduciary or other duties to Coronado or its stockholders regarding the opportunity or acted in bad faith or in a manner inconsistent with Coronado and its stockholders' best interests.

These provisions enable a corporate opportunity that would otherwise be available to Coronado to be taken by or used for the benefit of the nonemployee directors or their respective affiliates, which include the EMG Group as a result of the rights granted to it under the Stockholder's Agreement.

1.54 Governing law risk

A state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) will be, to the extent permitted by law, the sole and exclusive forum for substantially all state law based disputes between Coronado and securityholders.

Coronado's bylaws provide that, unless Coronado consents in writing to the selection of an alternative forum, a state or federal court within the State of Delaware will be the sole and exclusive forum for:

- any derivative action or proceeding brought on Coronado's behalf;
- any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee or agent of Coronado to Coronado or Coronado's stockholders or debentureholders;
- any action or proceeding asserting a claim against Coronado or any director or officer or other employee or agent of Coronado arising pursuant to any provision of the DGCL or Coronado's certificate of incorporation or bylaws; or
- any action asserting a claim against Coronado or any director or officer or other employee of Coronado governed by the internal affairs doctrine or other "internal corporate claims" as defined in Section 115 of the DGCL.

The choice of forum provision may limit a stockholder's ability to bring a claim against Coronado or Coronado's directors, officers, employees or agents in a forum that it finds favorable, which may discourage stockholders from bringing such claims at all. Alternatively, if a court were to find the choice of forum provision contained in Coronado's bylaws to be inapplicable or unenforceable in an action, Coronado may incur additional costs associated with litigating such action in another forum, which could materially adversely affect Coronado's business, financial condition and results of operations. However, the choice of forum provision does not apply to any actions arising under the Securities Act or the Exchange Act.

Risk Factors (cont.)

2 Risks relating to the Offer

2.1 Equity raising and underwriting risk

Coronado has entered into an underwriting agreement under which the Joint Lead Managers have agreed to fully underwrite the Placement and Entitlement Offer, subject to the terms and conditions of the underwriting agreement. If certain events occur, the Joint Lead Managers may terminate the underwriting agreement.

Such termination events include but are not limited to, in summary:

- Coronado being removed from the official list or any of its CDIs being removed or suspended from quotation (excluding a trading halt);
- the S&P/ASX 200 falling, at any time from entry into the underwriting agreement up to and including 4:00pm on the first settlement date (relating to settlement of the Placement and the Institutional part of the Entitlement Offer), by 10% or more from its level at the close of trading on the last trading day prior to the date of the underwriting agreement, and remaining at that level at close of business on two consecutive trading days or on the trading day prior to the first settlement date;
- the documents released on the ASX by Coronado for the Offer containing any statements that are materially misleading or deceptive, or opinions that are not truly and honestly held, or there are no reasonable grounds for them, or there being an omission of required information from them;
- certain legal proceedings and regulatory action being undertaken in respect of the Offer;
- ASX refusing to grant official quotation of the CDIs issued under the Offer;
- a director or senior manager of Coronado being charged with an indictable offence, or a director being disqualified from managing a corporation or being the subject of regulatory action, or Coronado or its directors or officers engaging in any fraud, or there being a change in director or chief executive officer or chief financial officer of Coronado;
- Coronado or any member of the Coronado Group breaching any debt covenant;
- Coronado withdrawing the Offer or any part of it;
- any Coronado Group member is or becomes insolvent;
- any term of Coronado's Syndicated Financing Agreement (including the fact that the syndicated financing is not being funded) is or becomes void, unenforceable, rescinded, materially breached, ceases to have effect, is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights);
- there being a change in law or banking disruption which materially adversely impacts the Offer or Coronado;
- certain forms of corrective disclosure by Coronado being required which materially adversely impacts the Offer or Coronado;
- Coronado not complying with law in a materially adverse respect; and
- there being an outbreak of hostilities or major terrorist attack in one or more of Australia, New Zealand, the United States, the United Kingdom, Singapore, China or any member state of the European Union that has a materially adverse effect on Coronado or the Offer.

Termination of the underwriting agreement would have an adverse impact on the availability of the proceeds raised under the Offer and may require Coronado to review its liquidity and working capital requirements.

The bank waiver extension described in Item 1.43 is conditional on the Company raising at least US\$120 million in the Offer.

2.2 Dilution risk

Securityholders who do not participate in the Placement for a pro rata share and/or do not take up all of their entitlements under the Entitlement Offer, will have their percentage security holding in Coronado diluted. Investors may also have their investment diluted by future capital raisings by Coronado. Coronado may issue new securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest.

3 General investment risks

3.1 Investment in securities

There are general risks associated with investments in securities, such as Coronado's CDIs. The trading price of Coronado's CDIs may fluctuate with movements in economic conditions and capital markets. The market price for the New CDIs being sold in the Offer may be less than the Offer Price. General applicable factors that may affect the market price of securities include: general movements in Australia and international stock market; investor sentiment; Australian and international economic conditions and international capital markets; changes in government legislation and policies, in particular taxation and credit-related laws and regulations; announcement of new technologies, pandemics such as COVID-19; epidemics; geo-political instability, including international hostilities and acts of terrorism; demand for and supply of Coronado's CDIs; announcements and results of research, development, and analysis reports.

No assurance can be given that the New CDIs will trade at or above the Offer Price or that there will be an active market in Coronado's CDIs. None of Coronado, its directors nor any other person guarantees the performance of the New CDIs.



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3.2 Dividends

The payment of dividends in respect of Coronado's CDIs is impacted by several factors, including Coronado's profitability, retained earnings, capital requirements and free cash flow. Any future dividends will be determined by Coronado's Board having regard to these factors, among others. Further, as mentioned in Item 1.43 above, during the waiver period (until 30 September 2021), payment of dividends is also subject to additional conditions including demonstrating compliance with the financial covenants in the Syndicated Facility Agreement (both historical and on a 6 month forecast basis) as if there had not been a financial covenant waiver, and no event of default or resulting from the payment of the dividend. There is no guarantee that any dividend will be paid by Coronado, or if paid, paid at historic levels. From time to time, Coronado's Board may also cancel previously announced dividends.

3.3 General taxation risk

Section 11.13 of the Company's initial public offering prospectus dated 24 September 2018 contained certain information regarding the Australian and U.S. taxation implications of ownership of, receipt of distributions on and disposal of CDIs. That information was general in nature and prospective investors should consult their own tax advisors with respect to those matters. Non-U.S. holders may be subject to U.S. federal income tax on any gain from a disposition of CDIs (including a 15% withholding tax assessed on the gross proceeds from such disposal) if the Company is or has been a "United States real property holding corporation" (as described in the prospectus) at any time within the five-year period preceding such disposition or the non-U.S. holder's holding period, whichever period is shorter. While there can be no assurances, Coronado does not believe that it is a United States real property holding corporation.

Changes in the tax laws of Australia, the U.S. or the investor's jurisdiction, including changes in interpretation or application of the law by courts or taxation authorities, may affect the tax treatment of an investment in Coronado's CDIs or the holding of, receipt of distributions on and disposal of those securities.

In addition, changes in tax law, or changes in the way tax law is interpreted in the various jurisdictions in which Coronado operates may impact the future tax liabilities of Coronado.

3.4 Changes in accounting policy

Changes to accounting standards and policies could affect Coronado's reported earnings and its financial position from time to time.

Appendix B

International Offer Restrictions



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS

International Offer Restrictions

This document does not constitute an offer of Crown Depository Interest ("CDI") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of CDIs only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom CDIs may be lawfully distributed in the Provinces, and only for persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-108 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the CDIs or the offering of CDIs and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of CDIs or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the CDIs in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the CDIs outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the CDIs.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the CDIs purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "SMEbank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, (the "purchaser") shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to any other right of action that the purchaser may have at law. In particular, Section 130(1) of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchased the CDIs during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the CDIs with knowledge of the misrepresentation, (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the CDIs as a result of the misrepresentation relied upon, and (c) in an action for rescission, the Company proves that the price at which the CDIs were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Under Canadian income tax considerations, prospective purchasers of the CDIs should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the CDIs as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada: Users receive of this document, each investor in Canada hereby confirms that it has expressly requested that all documents underlying or relating in any way to the sale of the CDIs (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par ses présentes qu'il a expressément exigé que tous les documents relatifs à la ou au regroupement de souscrire mentionner que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Union



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This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the CDIs be offered for sale, in the European Union, except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(ii) of the Prospectus Regulation, an offer of CDIs in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(a) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the CDIs have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong except if permitted to do so under the securities laws of Hong Kong other than with respect to CDIs that are or are intended to be disposed of only to persons outside Hong Kong, or only to professional investors. No person should offer or sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The CDIs are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Brokers' Offer) Exemption Notice 2018.

Other than in the event of an offer, the CDIs may only be offered or sold in New Zealand (or abroad with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act.

Singapore

This document and any other material relating to the CDIs has not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other material or materials in connection with the offer or sale, or invitation for subscription or purchase, of CDIs, may not be issued, circulated or distributed, nor may the CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with the conditions or exemptions in Subdivision (4) Division 1 Part XII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or an otherwise permitted sale, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an existing holder of the Company's securities, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the CDIs being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions (cont.)

Switzerland

The CDIs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the CDIs constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the CDIs may be publicly distributed or otherwise made publicly available in Switzerland. The CDIs will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the CDIs has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of CDIs will not be supervised by, the Swiss Financial Market Supervisory Authority (FSMA).

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the CDIs may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the CDIs have been approved by the Securities and Commodities Authority (SCA) or any other authority in the UAE.

This document may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 87 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the CDIs has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for CDIs is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the CDIs. The CDIs may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 85(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(4) of the Prospectus Regulation (2017/1125/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

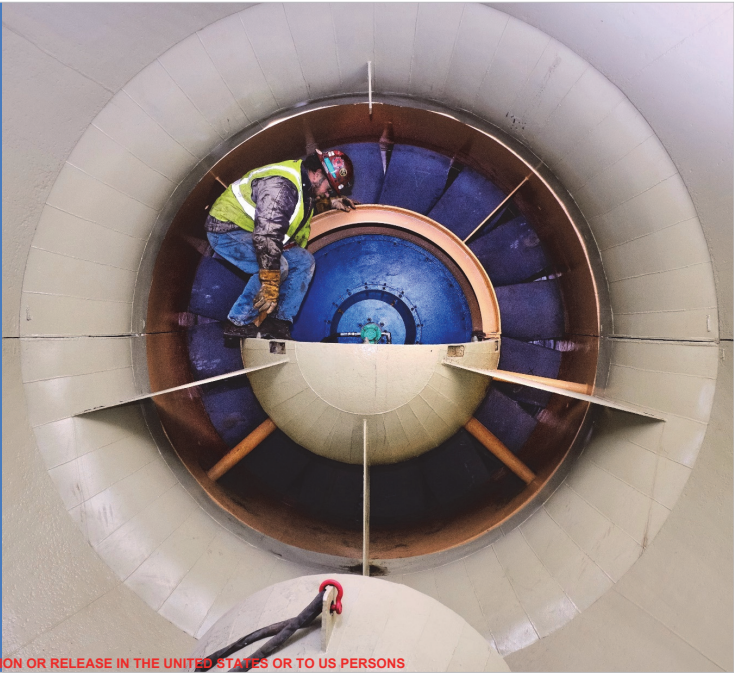
Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.



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Appendix C Regulation S Restrictions



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Regulation S Category 3 Restrictions

United States Securities Law Restrictions

The offer and sale of the New CDs and the underlying Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDs in the Offer may not be offered or sold in the United States or in, or for the account or benefit of, US Persons except in compliance with the registration requirements of the US Securities Act and any other applicable state securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable state securities laws. No holder of New CDs or Shares will have the right to request Coronado to register the New CDs or Shares under the US Securities Act.

By virtue of being a Delaware corporation, Coronado is a US domestic issuer for purposes of the US Securities Act. The New CDs being offered and sold in the Offer (as well as the underlying Shares) will be "restricted securities" for purposes of Rule 144 under the US Securities Act. Offers and sales of the New CDs to investors outside the United States that are not, and are not acting for the account or benefit of, US Persons in the Offer being conducted in a manner exempt from registration under the US Securities Act pursuant to "Category 3" of Regulation S.

Offer and Secondary Market Procedures under the ASX No Action Letter

Because equity securities in Australia are "uncertificated" and the ASX does not have the ability to strictly implement the certification requirement, stop-transfer requirement and distribute certification requirement of Category 3 of Regulation S, Coronado intends to implement procedures in connection with the Offer and secondary market transactions during the Distribution Compliance Period (Offer and Secondary Market Procedures) that are consistent with the "No action" letter obtained by the ASX from the staff of the SEC in January 2005 (ASX No Action Letter), when it in respect of procedures that would allow QIBs in the United States or that are US Persons to purchase New CDs in the secondary market over the ASX in transactions complying with Rule 144A.

The New CDs issued under the Offer will be classified as "FOR Financial Products" under the ASX Settlement Operating Rules, and will be identified with a tag that prohibits secondary market resales to investors in the United States or that are otherwise US Persons, unless such investor is a QIB during the Distribution Compliance Period. If a person in the United States or a US Person (or a person acting for the account or benefit of a US Person) that is not a QIB acquires New CDs in the secondary market over the ASX during the Distribution Compliance Period, such New CDs will be deemed under the ASX Settlement Operating Rules.

Further details on the Offer and Secondary Market Procedures are set forth below.

ASX Notification to ASX Participants

During the Distribution Compliance Period, ASX Settlement will implement various procedures designed to ensure compliance with the restrictions imposed by US securities laws on the New CDs, including (but not limited to) the following:

- advise ASX participating organizations (ASX Participants) that, during the Distribution Compliance Period, no transaction on the ASX involving the New CDs will be effected if such participant has knowledge that the purchaser is in the United States or is a US Person, unless the purchaser is a QIB (an Excluded US Person);
- circulate to all ASX Participants via electronic market circulars and bulletins: (1) details of what constitutes an Excluded US Person; and (2) notification details of the New CDs and the non-permitted persons to purchase New CDs by Excluded US Persons;
- provide in periodic publications and on the ASX Settlement website, an explanation of the restricted stock identifier applicable to the New CDs as having restricted status under the US securities laws (and identifying what such restrictions are);
- require that ASX Participants provide that contact notes (confirmations) for the New CDs in either the Offer or in the secondary market trading during the Distribution Compliance Period indicate that these securities are FOR Financial Products, by virtue of the stock code which would indicate the restricted stock identifier;
- cause the description of the New CDs on the ASX trading screens and elsewhere (e.g. Bloomberg and RESS) to include an identifier to indicate the restrictions the New CDs are subject to under US securities laws during the Distribution Compliance Period; and
- include in the holding statement provided to ASX Settlement to investors who hold New CDs in the CHESS Sponsored Sub-register (as defined below) a description of the fact that the purchaser now holds a restricted security and is subject to the offer and resale restrictions of the New CDs during the Distribution Period, which tag that "these securities may not be transferred or sold to US Persons that are not QIBs (as defined under U.S. law)".

Company Procedures and Restrictions

In addition, consistent with the ASX No Action Letter, Coronado will adopt procedures as part of the Offer and Secondary Market Procedures to:

- ensure that all purchasers from a distributor in the Offer will make, or be deemed to have made, representations regarding their non-US Person or QIB status, as well as agreements regarding restrictions on resale and holding under Regulation S and, where appropriate, Rule 144A;
- ensure that any certificated securities, including global securities, certificate into which global certificates may be subdivided, and any physical, certificated securities issued to holders of New CDs prior to the expiration of the Distribution Compliance Period, will bear appropriate restrictive legends, and any definitive securities that are issued during the Distribution Compliance Period, other than a transaction in compliance with Rule 144A, will satisfy the requirements of Rule 903(b)(3)(iii) under the US Securities Act, including the legending requirement and Certification Requirement;
- ensure that any information provided by Coronado or the Underwriters to publishers of publicly available databases about the terms of any new issuances of New CDs offered and sold in reliance on Regulation S and, if applicable, Rule 144A will include a statement that neither the New CDs nor the underlying Shares have been registered under the US Securities Act and are subject to restrictions under Regulation S and, if applicable, Rule 144A.



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Regulation S Category 3 Restrictions (cont.)

BENEFICIAL INTERESTS IN THE SECURITIES REPRESENTED HEREBY MAY BE HELD IN THE FORM OF CHESS DEPOSITARY INTERESTS ("CDIs"), BY ACQUIRING ANY CDIs OR ANY BENEFICIAL INTERESTS THEREIN. THE HOLDER THEREOF AGREES FOR THE BENEFIT OF THE COMPANY THAT ANY SUCH CDIs OR BENEFICIAL INTERESTS THEREIN MAY ONLY BE OFFERED, SOLD, REOFFERED, RESOLD, PLEDGED, DELIVERED, DISTRIBUTED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN ACCORDANCE WITH ANY RESTRICTIONS APPLICABLE TO TRANSFERS OF SUCH CDIs IMPOSED BY THE AUSTRALIAN SECURITIES EXCHANGE OR ANY SUCCESSOR OR REPLACEMENT SECURITIES EXCHANGE ("ASX").

PRIOR TO PERMITTING ANY TRANSFER, THE COMPANY MAY REQUEST (X) THAT THE TRANSFEROR AND/OR TRANSFEREE PROVIDE DECLARATIONS AND CERTIFICATIONS TO THE COMPANY AND THE SHARE REGISTRY IN SUCH FORM AS THE COMPANY MAY PRESCRIBE FROM TIME TO TIME, INCLUDING THAT THE TRANSFEREE IS EITHER (I) NOT A U.S. PERSON (AS DEFINED IN REGULATION S), IS PURCHASING THESE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN IN A TRANSACTION COMPLYING WITH REGULATION S AND IS NOT HOLDING THE SECURITIES FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON OR (II) IS A QIB AND IS PURCHASING THESE SECURITIES OR ANY BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE OTHER QIBs IN ONE OR MORE TRANSACTIONS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PURSUANT TO RULE 144A THEREUNDER (IF AVAILABLE) AND/OR (Y) THAT AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY BE DELIVERED TO THE COMPANY THAT SUCH TRANSFER IS TO BE EFFECTED IN A TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S OR RULE 144A (IF AVAILABLE) UNDER THE U.S. SECURITIES ACT OR IS OTHERWISE EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

SECONDARY TRANSACTIONS INVOLVING THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT.

THE HOLDER HEREOF FURTHER AGREES THAT THE SECURITIES REPRESENTED HEREBY AND ANY SECURITIES TRANSMITTED TO COIL WILL BE SUBJECT TO A HOLDING LOCK THAT WILL PREVENT THE HOLDER FROM TRANSFERRING SUCH SECURITIES OR CDIs FOR SO LONG AS ANY RESTRICTIONS APPLICABLE TO TRANSFERS OF THE CDIs IMPOSED BY THE ASX REMAIN IN PLACE AND SUCH SECURITIES (OR THE CDIs FROM WHICH THEY WERE TRANSMITTED) HAVE BEEN HELD FOR AT LEAST SIX MONTHS BY NONAFFILIATES OF THE COMPANY AND ARE SOLD PURSUANT TO RULE 144 UNDER THE U.S. SECURITIES ACT, UNLESS THE COMPANY OTHERWISE DETERMINES TO REMOVE SUCH HOLDING LOCK.

NO AFFILIATE (AS DEFINED IN RULE 405 OF THE U.S. SECURITIES ACT) OF THE COMPANY OR PERSON THAT HAS BEEN, IN THE IMMEDIATELY PRECEDING THREE MONTHS, AN AFFILIATE OF THE COMPANY MAY PURCHASE, OTHERWISE ACQUIRE OR HOLD THE SECURITIES OR A BENEFICIAL INTEREST THEREIN AND ANY ACQUISITION OF THE SECURITIES EVIDENCED HEREBY OR ANY BENEFICIAL INTEREST THEREIN BY SUCH AN AFFILIATE OR PERSON SHALL BE NULL AND VOID AB INITIO, PROVIDED THAT THE SECURITIES OR A BENEFICIAL INTEREST THEREIN MAY BE ACQUIRED BY SUCH AN AFFILIATE OR PERSON SO LONG AS THE ACQUIRER DOES NOT HOLD THE SECURITY OR A BENEFICIAL INTEREST THEREIN IN THE FORM OF COIL REPRESENTING THE SECURITIES OR, IF SUCH AFFILIATE ACQUIRES ANY COIL REPRESENTING THE SECURITIES IT IMMEDIATELY TRANSMITS THOSE COILS INTO SHARES OF COMMON STOCK OF THE COMPANY.

THE HOLDER WILL AND EACH SUBSEQUENT HOLDER IS REQUIRED TO NOTIFY ANY PURCHASER OF THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE, AS PROVIDED IN THE BYLAWS OF THE COMPANY, THE COMPANY OR THE SHARE REGISTRY MAY REFUSE TO REGISTER ANY TRANSFER OF THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN NOT MADE IN ACCORDANCE WITH THE RESTRICTIONS ABOVE.

THE FOREGOING RESTRICTIONS SHALL REMAIN IN PLACE UNTIL SUCH TIME AS THE COMPANY DETERMINES IT IS APPROPRIATE TO REMOVE THEM.

BY ITS ACQUISITION HEREOF AND AGREES TO COMPLY WITH THE FOREGOING RESTRICTIONS.

The Issuer Sponsored Sub-register and the CHESS Sponsored Sub-register continue to make up the register of beneficial ownership of the Shares under the New CDs. As such, CDIs represent beneficial interests in the Shares. Holders of New CDs will also be bound by the restrictions set forth in the Share Legend under the New CDs transmitted from Shares will be subject to a holding lock that will prevent the holder from transferring such New CDs for so long as any restrictions applicable to transfers of the New CDs imposed by the ASX remain in place or such New CDs are "restricted securities" as defined under Rule 144(x)(3) under the US Securities Act, unless Coronado otherwise determines to remove such holding lock. Investors should note that it is possible that the Distribution Compliance Period could be extended beyond six months, and therefore there can be no assurance that the Share Legend will ever be removed from the New CDs.

Notice of the foregoing restrictions will be provided to investors that hold their New CDs through the Issuer Sponsored Sub-register and the CHESS Sponsored Sub-register through the inclusion of the message "Transfer of these securities to, and holding of these securities by, US Persons that are not QIBs (as defined under U.S. law) is prohibited and in the holding statement they receive from the Share Registry and ASX Settlement, respectively. In addition, the Share Registry will advise each new holder appearing on the Issuer Sponsored Sub-register or the CHESS Sponsored Sub-register during the Distribution Compliance Period that the Shares underlying the New CDs are subject to the restrictions set forth in that Share Legend, and that by virtue of the New CDs representing beneficial interests in those Shares that holders of the New CDs are subject to the restrictions in that Share Legend until such time as Coronado determines it is appropriate to remove them.

During the Distribution Compliance Period no transactions in the New CDs can be effected through the ASX if the ASX Participant effecting the transaction knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, an Excluded US Person.

Transamination

If a holder of New CDs wishes to transamine to New CDs into Shares, it can contact the Share Registry and request that such conversion be made. However, investors should be aware that any such Shares will remain "restricted securities" (as defined in Rule 144 under the US Securities Act) during the Distribution Compliance Period, and that a holder of such Shares will be bound by the ASX No Action Letter, when it in respect of procedures that would allow QIBs in the United States or that are US Persons to purchase New CDs in the secondary market over the ASX in transactions complying with Rule 144A. As indicated above, there can be no assurance that the Distribution Compliance Period will not be extended or, accordingly, that the Share Legend will ever be removed from such Shares.



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Regulation S Category 3 Restrictions (cont.)

Off-Market Transfers in the Secondary Market

New CDs

It is possible to transfer New CDs in off-market transactions outside of the ASX through the issuer's Sponsored Sub-registry or the CHESS Sponsored Sub-registry, as well as between those two sub-registries. New CDs transferred in off-market transactions outside of the ASX may only be reoffered and resold in accordance with Regulation S or Rule 144A. Off-market transfers involving the CHESS Sponsored Sub-registry are performed by ASX Participants rather than the Share Registry, and are subject to the Offer and Secondary Market Procedures applicable to ASX Participants described above. Before settling an off-market transfer that occurs on the issuer's Sponsored Sub-registry, the Share Registry will require certification from the transferee of the following:

- It will be the sole registered and beneficial owner of the New CDs that it intends to acquire;
- If it is outside the United States, it is not a US Person and is not acting for the account or benefit of, a US Person, and it is purchasing the New CDs in an "offshore transaction" (as defined in Rule 902(b) under the US Securities Act) complying with Regulation S under the US Securities Act and it is not purchasing the New CDs as a result of any "directed selling efforts" (as defined in Rule 903(c) under the US Securities Act);
- If it is in the United States or is acting for the account of, a US Person, it is a QIB that is purchasing the New CDs in one or more transactions exempt from registration under the US Securities Act pursuant to Rule 144A thereunder;
- If it is, or has been in the preceding three months, an "affiliate" (as defined in Rule 405 of the US Securities Act) of Coronado it has not and will not acquire any New CDs unless it has submitted, or immediately will submit, such New CDs to the Share Registry for transmission into Shares;
- It understands and acknowledges that the New CDs it wishes to acquire have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and are "restricted securities" (as defined in Rule 144 under the US Securities Act) and Coronado undertakes no obligation to satisfy the requirements for any exemption or sale under the registration requirements of the US Securities Act to facilitate any resale of the New CDs, and the New CDs may not be offered, sold, pledged or otherwise transferred by such purchaser except: (i) to Coronado; (ii) in an "offshore transaction" (as defined in Rule 902(b) under the US Securities Act) complying with Regulation S under the US Securities Act; (iii) pursuant to an effective registration statement under the US Securities Act (when Coronado has no obligation to prepare or file); or (iv) pursuant to an exemption from the registration requirements of the US Securities Act, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- notwithstanding the foregoing bullet, it understands and acknowledges that during the Distribution Compliance Period, the New CDs may only be reoffered and resold either (i) in an "offshore transaction" (as defined in Rule 902(b) under the US Securities Act) complying with Regulation S under the US Securities Act; or (ii) in a transaction exempt from registration under the US Securities Act pursuant to Rule 144A thereunder, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- Coronado may refuse to register any transfer of the New CDs not made in accordance with the provisions of Regulation S, pursuant to registration under the US Securities Act, or pursuant to an available exemption from registration and, in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- that during the Distribution Compliance Period it will not enter into any hedging transactions involving the New CDs, directly or indirectly, unless in compliance with the US Securities Act;
- it agrees to, and each subsequent holder is required to, notify any purchaser of the New CDs from it of the resale restrictions referred to above, if then applicable (recognizing that the Offer Procedures provide for this to be done automatically for New CDs transferred over the ASX);
- it acknowledges that, prior to any proposed transfer of New CDs other than pursuant to an effective registration statement, it will be required to provide certifications and other documentation relating to its ability to transfer New CDs in compliance with the restrictions set forth above, including (if applicable) that the transferee is not in the United States and is not a US Person or acting for the account or benefit of a US Person, unless, in each case, it is a QIB that is purchasing the New CDs in one or more transactions exempt from registration under the US Securities Act pursuant to Rule 144A thereunder (if available);
- it understands and acknowledges that during the Distribution Compliance Period Coronado is not obligated to file with the SEC or with any state securities regulatory authority any registration statement in respect of registering any offers, sales, reoffers or resales of the New CDs under the US Securities Act;
- it acknowledges that during the Distribution Compliance Period the Shares underlying the New CDs will bear the Share Legend unless Coronado determines otherwise in compliance with applicable law; and
- it acknowledges that Coronado and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and warranties and agrees that if any such acknowledgement, representation or warranty deemed to have been made by virtue of its purchase of New CDs is no longer accurate, it will promptly notify Coronado.

Shares

Currently, there is no trading market for the Shares. However, it is possible to transfer Shares through the Share Registry. Shares transferred through the Share Registry may only be reoffered and resold where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a US Person, in accordance with Regulation S, unless, in each case, that person is a QIB that is purchasing the Shares in one or more transactions exempt from registration under the US Securities Act pursuant to Rule 144A thereunder. Before settling such a transfer, the Share Registry will require certification from the transferee of the following:

- It will be the sole registered and beneficial owner of the Shares that it intends to acquire;
- If it is outside the United States, it is not a US Person and is not acting for the account or benefit of a US Person, and it is purchasing the Shares in an "offshore transaction" (as defined in Rule 902(b) under the US Securities Act) complying with Regulation S under the Securities Act and it is not purchasing the Shares as a result of any "directed selling efforts" as defined in Rule 903(c) under the US Securities Act;
- If it is in the United States or is, or is acting for the account of, a US Person, it is a QIB and is purchasing the Shares in one or more transactions exempt from registration under the US Securities Act pursuant to Rule 144A thereunder;
- If it is, or has been in the preceding three months, an "affiliate" (as defined in Rule 405 of the US Securities Act) of Coronado it has not and will not acquire any New CDs unless it has submitted, or immediately will submit, such New CDs to the Share Registry for transmission into Shares;
- It understands and acknowledges that the Shares that it wishes to acquire have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and are "restricted securities" within the meaning of Rule 144 under the US Securities Act and Coronado undertakes no obligation to satisfy the requirements for any exemption or sale under the registration requirements of the US Securities Act to facilitate any resale of the Shares, and the Shares may not be offered, sold, pledged or otherwise transferred by such purchaser except: (i) to Coronado; (ii) in an "offshore transaction" (as defined in Rule 902(b) under the US Securities Act) complying with Regulation S under the US Securities Act; (iii) pursuant to an effective registration statement under the US Securities Act (when Coronado has no obligation to prepare or file); or (iv) pursuant to an exemption from the registration requirements of the US Securities Act, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- Coronado may refuse to register any transfer of the Shares not made in accordance with the provisions of Regulation S, pursuant to registration under the US Securities Act, or pursuant to an available exemption from registration and, in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- that during the Distribution Compliance Period it will not enter into any hedging transactions involving the Shares, directly or indirectly, unless in compliance with the US Securities Act;
- it agrees to, and each subsequent holder is required to, notify any purchaser of the Shares from it of the resale restrictions referred to above, if then applicable;
- it acknowledges that, prior to any proposed transfer of Shares other than pursuant to an effective registration statement, the transferee of Shares will be required to provide certifications and other documentation relating to its ability to transfer Shares in compliance with the restrictions set forth above, including (if applicable) that the transferee is not in the United States and is not a US Person or acting for the account or benefit of a US Person, unless, in each case, it is a QIB that is purchasing the Shares in one or more transactions exempt from registration under the US Securities Act pursuant to Rule 144A thereunder (if available);
- It understands and acknowledges that during the Distribution Compliance Period Coronado is not obligated to file with the SEC or with any state securities regulatory authority any registration statement in respect of registering any offers, sales, reoffers or resales of the Shares under the US Securities Act;
- it acknowledges that during the Distribution Compliance Period the Shares will bear the Share Legend unless Coronado determines otherwise in compliance with applicable law; and
- it acknowledges that Coronado and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and warranties and agrees that if any such acknowledgement, representation or warranty deemed to have been made by virtue of its purchase of Shares is no longer accurate, it shall promptly notify Coronado.

Possible Extension of Distribution Compliance Period

Due to the nature of the ASX trading system, the restricted stock identifier and associated transfer restrictions will remain on the New CDs during the Distribution Compliance Period, which is expected to last until six months after settlement of the Offer. The New CDs will no longer bear such restricted stock identifier and associated transfer restrictions after the Distribution Compliance Period ends, subject to approval by the ASX and delivery of certain options and unless required by applicable law. Coronado can provide to investors an assurance that the ASX will approve such removal or that Coronado will be able to deliver or obtain any required certificate or option to effectuate such removal. If that is the case, the restrictions imposed during the Distribution Compliance Period will continue indefinitely.

In addition, the Distribution Compliance Period may restart if, among other reasons, Coronado determines to issue additional CDs, or following the Offer an affiliate of Coronado with CDs pursuant to Regulation S. If it seems to occur, the Distribution Compliance Period would restart as of the date of such offer and sale of such additional CDs. Any such extension or continuation of the Distribution Compliance Period could have an adverse effect on your ability to resell the New CDs or the liquidity of, or trading price for, the New CDs on the ASX.

Once the Distribution Compliance Period has expired and the restricted stock identifier has been removed, the New CDs and the underlying Shares could be offered, sold and resold to investors in the United States in transactions registered under the US Securities Act or pursuant to certain exemptions from the registration requirements of the US Securities Act.

Representations of Applicants Acquiring New CDs under the Offer

Each applicant acquiring New CDs under the Offer will be deemed to have represented, warranted and agreed as detailed in the confirmation letter or Retail Offer Booklet, as applicable, provided to that applicant.

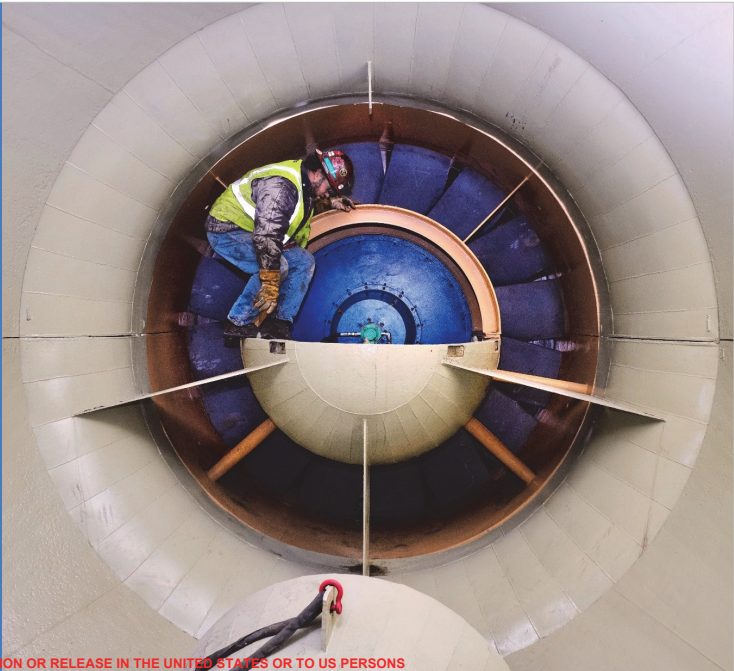


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Appendix D Reconciliation of Non-GAAP measures



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Reconciliation of Non-GAAP measures

This report includes a discussion of results of operations and references to and analysis of certain non-GAAP measures (as described below) which are financial measures not recognised in accordance with U.S. GAAP. Non-GAAP financial measures are used by the Company and investors to measure operating performance.

Management uses a variety of financial and operating metrics to analyse performance. These metrics are significant factors in assessing operating results and profitability. These financial and operating metrics include: (i) safety and environmental metrics; (ii) Adjusted EBITDA, (iii) sales volumes and average realised price per Mt of metallurgical coal sold, which we define as metallurgical coal revenues divided by metallurgical sales volumes; (iv) average mining costs per Mt sold, which we define as mining costs divided by sales volumes; and (v) average operating costs per Mt sold, which we define as operating costs divided by sales volumes.

Reconciliations of certain forward-looking non-GAAP financial measures, including market guidance, to the most directly comparable GAAP financial measures are not provided because the Company is unable to provide such reconciliations without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of items impacting comparability and the periods in which such items may be recognised. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.



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Reconciliation of Non-GAAP measures

Consolidated Balance Sheet (US\$ Thousands)	June 30, 2020	December 31, 2019	Consolidated Balance Sheet (US\$ Thousands)	June 30, 2020	December 31, 2019
Assets			Liabilities		
Current assets:			Current liabilities:		
Cash and restricted cash	36,324	26,553	Accounts payable	36,652	64,392
Trade receivables	116,110	133,297	Accrued expenses and other current liabilities	251,660	238,788
Related party receivables	105,057	86,796	Income tax payable	27,328	29,760
Income tax receivable	15,431	897	Asset retirement obligations	9,955	10,064
Inventories	138,624	162,170	Contingent royalty consideration	-	688
Other current assets	46,831	44,109	Contract obligations	35,225	36,935
Total current assets	458,377	453,822	Lease liabilities	11,984	29,685
Non-current assets:			Other current financial liabilities	13,268	5,894
Property, plant and equipment, net	1,532,736	1,632,788	Total current liabilities	386,072	416,206
Right of use asset – operating leases, net	23,313	62,566	Non-current liabilities:		
Goodwill	28,008	28,008	Asset retirement obligations	126,129	121,710
Intangible assets, net	4,318	5,079	Contract obligations	186,091	204,877
Deposits and reclamation bonds	12,152	12,227	Deferred consideration liability	181,400	174,605
Deferred income tax assets	27,586	2,852	Interest Bearing Liabilities	441,000	330,000
Other non-current assets	14,819	17,512	Other financial liabilities	457	1,546
Total assets	2,101,309	2,214,854	Lease liabilities	23,678	48,165
			Contingent royalty consideration	-	855
			Deferred income tax liabilities	59,552	47,973
			Other non-current liabilities	5,003	976
			Total liabilities	1,409,382	1,346,913
			Stockholders' Equity/Members' Capital	691,927	867,941



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Reconciliation of Non-GAAP measures

Consolidated Income Statement	June 30, 2020	June 30, 2019
(US\$ Thousands)		
Coal revenues	605,699	919,329
Coal revenues from related parties	89,118	293,158
Other revenues	18,849	21,848
Total revenues	713,666	1,234,335
Cost of coal revenues	481,345	533,696
Depreciation, depletion and amortization	86,849	85,279
Freight expenses	82,886	89,362
Stanwell rebate	57,415	94,674
Other royalties	43,455	93,422
Selling, general, and administrative expenses	13,353	18,311
Operating (loss) income	(51,637)	319,591
Interest expense, net	(24,318)	(17,264)
Impairment of assets	(63,111)	-
Other, net	(4,485)	1,042
(Loss) Income before tax	(143,551)	303,369
Income tax benefit (expense)	20,355	(89,043)
Net (loss) income	(123,196)	214,326



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Reconciliation of Non-GAAP measures

Consolidated Statement of Cash Flows	June 30, 2020	June 30, 2019
(US\$ Thousands)		
Cash Flows From Operating Activities:		
Net income	(123,196)	214,326
Adjustments to reconcile net income to cash and restricted cash provided by operating activities:		
Depreciation, depletion and amortization	86,849	85,404
Impairment of assets	63,111	-
Amortization of right of use asset - operating leases	9,387	10,394
Amortization of deferred financing costs	2,751	2,060
Non-cash interest expense	10,266	9,711
Amortization of contract obligations	(14,794)	(17,550)
Loss on disposal of property, plant and equipment	208	39
Decrease in contingent royalty consideration	(1,543)	(7,143)
Gain on operating lease derecognition	(1,180)	-
Equity-based compensation expense	396	93
Deferred income taxes	(6,302)	17,026
Reclamation of asset retirement obligations	(1,574)	(2,552)
Change in estimate of asset retirement obligation	-	(125)
Changes in operating assets and liabilities:		
Accounts receivable - including related party receivables	(6,223)	(23,105)
Inventories	21,133	(34,562)
Other current assets	5,425	(2,287)
Accounts payable	(27,984)	(1,832)
Accrued expenses and other current liabilities	3,938	15,585
Operating lease liabilities	(10,374)	(11,073)
Change in other liabilities	(17,930)	46,807
Net cash provided by operating activities	(7,636)	301,216



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Consolidated Statement of Cash Flows	June 30, 2020	June 30, 2019
(US\$ Thousands)		
Cash Flows From Investing Activities:		
Capital expenditures	(61,927)	(66,430)
Purchase of deposits and reclamation bonds	(51)	(906)
Redemption of deposits and reclamation bonds	125	-
Net cash used in investing activities	(61,853)	(67,336)
Cash Flows From Financing Activities:		
Proceeds from interest bearing liabilities and other financial liabilities, net of debt discount	145,000	109,008
Debt issuance costs and other financing costs	(2,423)	-
Principal payments on interest bearing liabilities and other financial liabilities	(39,515)	(108,073)
Principal payments on finance and capital lease obligations	(642)	(686)
Payment of contingent purchase consideration	-	(12,712)
Dividends paid	(24,162)	(299,682)
Net cash provided by (used in) financing activities	78,258	(312,145)
Net increase (decrease) in cash and restricted cash	8,769	(78,265)
Effect of exchange rate changes on cash and restricted cash	1,002	(365)
Cash and restricted cash at beginning of period	26,553	124,881
Cash and restricted cash at end of period	36,324	46,251
Supplemental disclosure of cash flow information:		
Cash payments for interest	10,981	1,148
Cash paid for taxes	2,029	35,873

Reconciliation of Non-GAAP measures

Adjusted EBITDA reconciliation	June 30, 2020	June 30, 2019	Mining Costs per tonne reconciliation	June 30, 2020	June 30, 2019
(US\$ Thousands)			(US\$ Thousands)		
Net Income	(123,196)	214,326	Total costs and expenses	765,303	914,744
Add: Depreciation, depletion and amortization	86,849	85,279	Less: Selling, general and administrative expense	(13,353)	(18,311)
Add: Interest expense (net of income)	24,318	17,264	Less: Depreciation, depletion and amortization	(86,849)	(85,279)
Add: Other foreign exchange gains	4,217	(557)	Total operating costs	665,101	811,154
Add: Income tax (benefit) expense	(20,355)	89,043	Less: Other royalties	(43,455)	(93,422)
Add: Impairment of assets	63,111	-	Less: Stanwell rebate	(57,415)	(94,674)
Adjusted EBITDA	34,944	405,355	Less: Freight expenses	(82,886)	(89,362)
			Less: Other non-mining costs	(8,958)	-
			Total mining costs	472,387	533,696
			Sales Volume excluding non-produced coal (MMt)	8.2	10.4
			Average mining costs per Mt sold	\$57.3/t	\$51.4/t



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Reconciliation of Non-GAAP measures

Realised Pricing reconciliation	Australian Operations	U.S. Operations	Consolidated
June 30, 2020			
(US\$ Thousands, except for volume data)			
Total Revenues	473,555	240,111	713,666
Less: Other revenues	15,074	3,775	18,849
Total coal revenues	458,481	236,336	694,817
Less: Thermal coal revenues	50,650	2,138	52,788
Metallurgical coal revenues	407,831	234,198	642,029
Volume of Metallurgical coal sold (MMt)	3.9	2.7	6.6
Average realised price per Mt of Metallurgical coal sold	\$104.8/t	\$86.6/t	\$97.3/t

Realised Pricing reconciliation	Australian Operations	U.S. Operations	Consolidated
June 30, 2019			
(US\$ Thousands, except for volume data)			
Total Revenues	794,182	440,153	1,234,335
Less: Other revenues	18,240	3,608	21,848
Total coal revenues	775,942	436,545	1,212,487
Less: Thermal coal revenues	47,978	29,010	76,988
Metallurgical coal revenues	727,964	407,535	1,135,499
Volume of Metallurgical coal sold (MMt)	4.8	3.5	8.3
Average realised price per Mt of Metallurgical coal sold	\$152.3/t	\$117.0/t	\$137.5/t



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Reconciliation of Non-GAAP measures

Mining Costs per tonne reconciliation				
June 30, 2020 (US\$ Thousands, except for volume data)	Australia	United States	Other / Corporate	Total
Total costs and expenses	506,686	244,891	13,726	765,303
Less: Selling, general and administrative expense	-	-	(13,353)	(13,353)
Less: Depreciation, depletion and amortization	(40,080)	(46,396)	(373)	(86,849)
Total operating costs	466,606	198,495	-	665,101
Less: Other royalties	(37,508)	(5,947)	-	(43,455)
Less: Stanwell rebate	(57,415)	-	-	(57,415)
Less: Freight expenses	(70,220)	(12,666)	-	(82,886)
Less: Other non-mining costs	(2,622)	(6,336)	-	(8,958)
Total mining costs	298,841	173,546	-	472,387
Sales Volume excluding non-produced coal (MMt)	5.5	2.7	-	8.2
Average mining costs per tonne sold	\$53.9/t	\$64.3/t	-	\$57.3/t



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Reconciliation of Non-GAAP measures

Mining Costs per tonne reconciliation				
June 30, 2019 (US\$ Thousands, except for volume data)	Australia	United States	Other / Corporate	Total
Total costs and expenses	564,658	331,930	18,156	914,744
Less: Selling, general and administrative expense	(332)	-	(17,979)	(18,311)
Less: Depreciation, depletion and amortization	(42,157)	(42,945)	(177)	(85,279)
Total operating costs	522,169	288,985	-	811,154
Less: Other royalties	(77,100)	(16,322)	-	(93,422)
Less: Stanwell rebate	(94,674)	-	-	(94,674)
Less: Freight expenses	(78,194)	(11,168)	-	(89,362)
Less: Other non-mining costs	-	-	-	-
Total mining costs	272,201	261,495	-	533,696
Sales Volume excluding non-produced coal (MMt)	6.4	4.0	-	10.4
Average mining costs per tonne sold	\$42.6/t	\$65.4/t	-	\$51.4/t



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Reconciliation of Non-GAAP measures

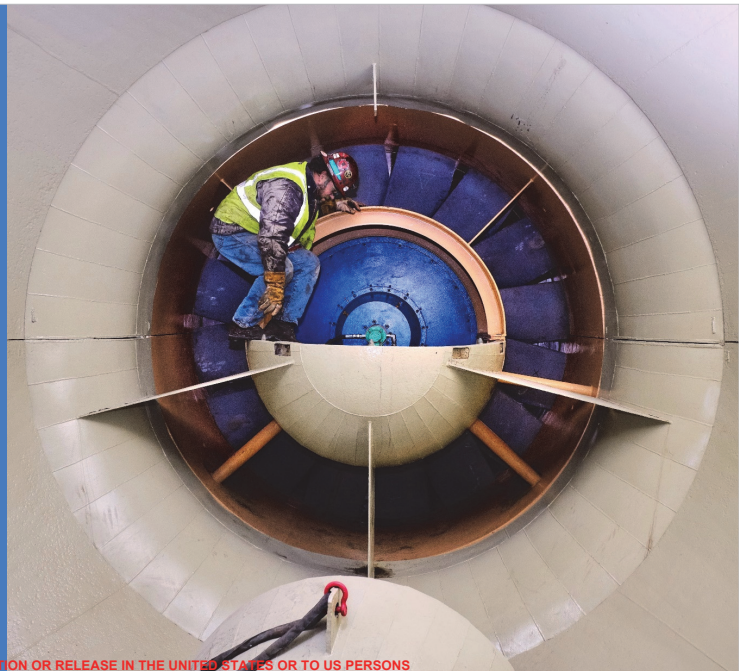
Adjusted EBITDA reconciliation	For the year ended December 31, 2019	For the year ended December 31, 2018	Mining Costs per tonne reconciliation	For the year ended December 31, 2019	For the year ended December 31, 2018
(US\$ Thousands)		Pro forma	(US\$ Thousands)		Pro forma
Net Income	305,477	168,926	Total costs and expenses	1,758,945	1,888,051
Add: Depreciation, depletion and amortization	176,461	118,488	Less: Selling, general and administrative expense	36,062	29,901
Add: Interest expense (net of income)	39,294	63,623	Less: Depreciation, depletion and amortization	176,461	184,352
Add: Loss on debt extinguishment	-	54,180	Total operating costs	1,546,422	1,673,798
Add: Other foreign exchange gains	(1,745)	9,004	Less: Other royalties	157,016	210,958
Add: Income tax expense	114,681	184,351	Less: Stanwell rebate	175,318	170,819
Adjusted EBITDA	634,168	598,572	Less: Freight expenses	166,729	154,521
			Less: Other non-mining costs	28,920	-
			Total mining costs	1,018,439	1,137,500
			Sales Volume excluding non-produced coal (MMt)	19.7	20.2
			Average mining costs per Mt sold	\$51.8/t	\$56.4/t



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Appendix E Board of Directors



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Directors of Coronado Global Resources Inc.



Mr William (Bill) Koeck

Independent Non-Executive Director and
Chair



Mr Garold (Gerry) Spindler

Managing Director and Chief Executive
Officer



Mr Philip Christensen

Independent Non-Executive Director



Mr Greg Pritchard

Independent Non-Executive Director



Ms Laura Tyson

Non-Executive Director



Mr Ernie Thrasher

Non-Executive Director



Sir Mick Davis

Independent Non-Executive Director^a



Note: (a) The independence of Sir Mick Davis has been confirmed by the Board of Directors of Coronado Global Resources Inc in accordance with the applicable standards for independence under the general independence criteria set forth in Section 303A.02 of the New York Stock Exchange listed company manual and the factors relevant to assessing the independence of a director set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

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4 Tax considerations

4.1 Australian tax considerations

This section summarises certain Australian income tax, capital gains tax (**CGT**), goods and services tax (**GST**) and stamp duty implications of the Entitlement Offer for Eligible Retail Securityholders who hold their existing CDIs, New CDIs, or additional New CDIs acquired under the Oversubscription Facility, on capital account.

This section does not take account of the individual circumstances of particular Eligible Securityholders and does not constitute tax advice. For instance, this section does not consider the position of Eligible Securityholders who:

- are not resident solely in Australia for Australian income tax purposes;
- are in the business of security trading, or who hold their existing CDIs and new CDIs, or additional New CDIs acquired under the Oversubscription Facility, on revenue account or as trading stock (including securityholders such as banks, insurance companies and securityholders carrying on a business of security trading);
- are exempt from Australian income tax;
- acquired their existing CDIs under an employee CDI or option plan, or in return for services provided; or
- are subject, or have elected to become subject, to the Taxation of Financial Arrangements (**TOFA**) provisions of the Australian income tax law in relation to the CDIs, New CDIs or additional New CDIs acquired under the Oversubscription Facility.

This section does not purport to be a complete analysis of the potential tax consequences of the Entitlement Offer and is intended only to provide a general guide to the Australian tax implications. Eligible Securityholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 9:00am (AEST) on the date of this Information Booklet. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified.

(a) Issue of Entitlement

The issue of the Entitlement should not in itself result in any amount being included in the assessable income of an Eligible Securityholder.

(b) Exercise of Entitlement and applying for additional New CDIs

New CDIs will be acquired where the Eligible Securityholder exercises (i.e. takes up) all or part of their Entitlement under the Entitlement Offer. Additional New CDIs will be acquired where the Eligible Retail Securityholder acquires additional New CDIs under the Oversubscription Facility.

An Eligible Securityholder will not derive any assessable income, or make any capital gain or capital loss, at the time of exercising their Entitlement under the Entitlement Offer.

The cost base of each New CDI will be equal to the Offer Price payable for each New CDI (plus a reasonable proportion of certain non-deductible incidental costs the Eligible Securityholder incurs in acquiring the New CDIs).

(c) Lapse of Entitlement

If an Eligible Securityholder does not accept all or part of their Entitlement in accordance with the instructions, that Entitlement will lapse and the Eligible Securityholder will not receive any consideration for their Entitlement that is not taken up. There should be no tax implications for an Eligible Securityholder from the lapse of the Entitlement.

(d) Distributions on New CDIs

Any future dividends or other distributions made in respect of New CDIs will generally be subject to the same income tax treatment as dividends or other distributions made on existing CDIs held in the same circumstances.

(e) Disposal of New CDIs

A disposal of a New CDI will constitute a CGT event for CGT purposes. Accordingly, the capital proceeds referable to the disposal of each individual CDI will need to be determined by apportioning the total capital proceeds received from the disposal of the New CDIs on a reasonable basis.

On disposal of a New CDI, an Eligible Securityholder will make a net capital gain if the capital proceeds received on disposal exceed the cost base of the New CDI. An Eligible Securityholder will make a net capital loss if the capital proceeds are less than the reduced cost base of the New CDI.

Eligible Securityholders that are individuals, trustees or complying superannuation entities and that have held their New CDIs for 12 months or more (excluding the date of acquisition and the date of disposal) at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trustees and 33.33% for complying superannuation entities. The CGT discount is not available to companies that are not trustees.

For Australian CGT discount purposes, New CDIs will be taken to have been acquired on the day that an Eligible Securityholder exercises their Entitlement, and additional New CDIs will be taken to have been acquired on the date the additional New CDIs were issued to the Eligible Retail Securityholder under the Oversubscription Facility.

Eligible Securityholders that make a capital loss can only use that loss to offset other capital gains from other sources (i.e. the capital loss cannot be used against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year it may be carried forward for use in future income years, provided certain loss utilisation tests are satisfied and applicable.

(f) Taxation of Financial Arrangements (TOFA)

The application of the TOFA provisions depends on the specific facts and circumstances of the Eligible Securityholder. Eligible Securityholders should seek advice from an appropriate professional advisor in relation to the implications of the TOFA provisions.

(g) Tax File Number

If an Eligible Securityholders has quoted their Australian Business Number (**ABN**), Tax File Number (**TFN**) or an exemption from quoting their TFN exists, this quotation or exemption will also apply in respect to any New CDIs acquired by that Eligible Securityholders.

(h) GST

The taking up of the New CDIs will be classified as a "financial supply" for Australian GST purposes. Accordingly, Australian GST will not be payable in respect of amounts paid for the acquisition of the New CDIs. Subject to certain requirements, there may be a restriction on the entitlement of Eligible Securityholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New CDIs.

(i) Stamp duty

No stamp duty should be payable in respect of the taking up of New CDIs or for additional New CDIs under the Oversubscription Facility.

4.2 US tax considerations

This section summarises certain United States federal income tax consequences of the Entitlement Offer and the ownership and disposition of the New CDIs for Non-US Holders. An Eligible Retail Securityholder is a Non-US Holder if the Eligible Retail Securityholder is, for United States federal income tax purposes, a non-resident alien individual, a foreign corporation or a foreign estate or trust. This section applies only to Non-US Holders that hold CDIs as capital assets for United States federal income tax purposes (generally, for investment purposes).

This section does not address all aspects of United States federal income taxation that may be relevant to a particular Non-US Holder in light of the Non-US Holder's individual circumstances and does not purport to be a complete analysis of all the potential tax considerations relating thereto. In addition, this section does not address (i) other United States federal tax laws, such as estate and gift tax laws, (ii) US state or local or non-US tax consequences, (iii) special tax rules that may apply to certain investors, including, without limitation, banks, insurance companies, financial institutions, controlled foreign corporations, passive foreign investment companies, corporations that accumulate earnings to avoid United States federal income tax, broker-dealers, traders in securities, grantor trusts, personal holding companies, taxpayers who have elected mark-to-market accounting, tax-exempt entities, regulated investment companies, real estate investment trusts, persons that hold the CDIs as part of a straddle, hedge, conversion or other integrated transaction, persons who hold or receive CDIs pursuant to the exercise of any employee stock option or otherwise as compensation, entities or arrangements classified as partnerships for United States federal income tax purposes or other pass-through entities (or an investor in such entities or arrangements), pension plans, persons subject to the United States alternative minimum tax and United States expatriates and former long-term residents of the United States or (iv) investors that hold or dispose of CDIs as part of the conduct of a trade or business within the United States or who are present in the United States for 183 days or more in a taxable year in which they dispose of CDIs.

This section is based on current provisions of the Internal Revenue Code of 1986, as amended (**Code**), applicable United States Treasury regulations promulgated thereunder, judicial opinions, and published rulings of the Internal Revenue Service (**IRS**), all as in effect on the date of this Information Booklet and all of which are subject to differing interpretations or change, possibly with retroactive effect. Coronado has not sought, and will not seek, any ruling from the IRS or any opinion of counsel with respect to the tax consequences discussed herein, and there can be no assurance that the IRS will not take a position contrary to the tax consequences discussed below or that any position taken by the IRS would not be sustained.

This section is not tax advice. Eligible Retail Securityholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Entitlement Offer based on their own individual circumstances, including the applicability of any tax treaty.

(a) Issue, Exercise or Lapse of Entitlement

A stock distribution made by a United States corporation to its shareholders generally is a tax-free transaction for United States federal income tax purposes under Section 305(a) of the Code. For these purposes, rights to acquire stock are treated as stock. However, this rule is subject to an exception for "disproportionate distributions." A disproportionate distribution is a distribution (or a series of distributions) that has the effect of the receipt of cash or other property by some shareholders and an increase in the proportionate interest of other shareholders in a corporation's assets or earnings and profits. Coronado intends to take the position, and the following discussion assumes, that the issue of the Entitlement is not part of a "disproportionate distribution."

Accordingly, Non-US Holders will not be subject to United States federal income tax on the issue of the Entitlement. In addition, Non-US holders will not be subject to United States federal income tax on the exercise or lapse of the Entitlement.

(b) Distributions on New CDIs

Any future dividends or other distributions made in respect of New CDIs generally will be subject to the same United States income tax treatment as dividends or other distributions made on existing CDIs held in the same circumstances. Accordingly, if Coronado makes a distribution of cash or certain other property in respect of the New CDIs and the distribution is treated as a “dividend” for United States federal income tax purposes, amounts received by Non-US Holders generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty. In order to obtain a reduced rate of withholding, Non-US Holders will be required to provide a properly completed and executed IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable IRS Form W-8 (or appropriate successor form), certifying the Non-US Holder’s entitlement to benefits under a treaty. This certification must be provided to Coronado or another payor prior to the payment of dividends and may be required to be updated periodically.

(c) Disposal of New CDIs

Any gain recognized in respect of the disposition of New CDIs generally will be subject to the same United States income tax treatment as dispositions of existing CDIs held in the same circumstances. Accordingly, unless an applicable treaty exemption is available, Non-US Holders may be subject to United States federal income tax on gain recognized on a disposition of CDIs, including the New CDIs, if Coronado is or has been a “United States real property holding corporation” (as described below), at any time within the five-year period preceding the disposition or the Non-US Holder’s holding period, whichever period is shorter. In such circumstances, a 15% withholding tax would apply to the gross proceeds from the sale of Coronado’s CDIs by a Non-US Holder. In addition, a Non-US Holder would have to file a United States federal income tax return reporting such gain and pay any additional United States income tax due (if the 15% withholding tax were not sufficient to cover the full tax liability) or claim a refund for any tax overwithheld.

Coronado will be a United States real property holding corporation at any time that the fair market value of Coronado’s “United States real property interests,” as defined in the Code and applicable United States Treasury regulations, equals or exceeds 50% of the aggregate fair market value of Coronado’s worldwide real property interests and other assets used or held for use in a trade or business (all as determined for the United States federal income tax purposes). While there can be no assurances, Coronado does not believe that it is a United States real property holding corporation.

Non-US Holders should consult their own tax advisers regarding the United States federal income tax consequences of the disposition of New CDIs.

(d) FATCA

Pursuant to Sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act (**FATCA**), a 30% withholding tax (**FATCA withholding**) may be imposed on certain payments to a Non-US Holder or to certain foreign financial institutions, investment funds and other non-United States persons receiving payments on behalf of a Non-US Holder if the Non-US Holder or such persons fail to comply with certain information reporting requirements. Payments of dividends that a Non-US Holder receives in respect of the CDIs, including the New CDIs, could be affected by this withholding if the Non-US Holder is subject to the FATCA information reporting requirements and fails to comply with them or if the Non-US Holder holds CDIs through a non-United States person (e.g. a foreign bank or broker) that fails to comply with these requirements (even if payments to the Non-US Holder would not otherwise have been subject to FATCA withholding). Payments of gross proceeds from a sale or other

disposition of CDIs could also be subject to FATCA withholding. Proposed United States Treasury regulations have been issued that would eliminate withholding on payments of gross proceeds (but not on payments of dividends). Pursuant to the preamble to the proposed Treasury regulations, Coronado and any withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until the final regulations are issued or the proposed regulations are withdrawn.

Coronado will not pay any additional amounts to Non-US holders in respect of any amounts withheld, including pursuant to FATCA. Under certain circumstances, a Non-US holder might be eligible for refunds or credits of such taxes. Non-US Holders should consult their own tax advisers regarding the relevant US law and other official guidance on FATCA withholding.

(e) Backup Withholding

Coronado and other payors are required to report payments of dividends to Non-US Holders on IRS Form 1042-S even if the payments are exempt from withholding. Non-US Holders are otherwise generally exempt from information reporting requirements and backup withholding with respect to dividend payments and the payment of the proceeds from the disposition of CDIs effected at a United States office of a broker provided that either (i) the Non-US Holder has furnished a valid IRS Form W-8 (or appropriate successor form) upon which the payor or broker may rely to treat the payments as made to a non-United States person or (ii) the Non-US Holder otherwise establishes an exemption.

Payment of the proceeds from the sale of CDIs effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting and in certain cases may be subject to backup withholding (currently at a rate of 24%) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States. In addition, certain foreign brokers may be required to report the amount of gross proceeds from the sale or other disposition of CDIs unless the Non-US Holder establishes that it is not a United States person.

5 Important information

This Information Booklet (including the ASX Announcements in Section 3) and enclosed personalised Entitlement and Acceptance Form have been prepared by Coronado.

This Information Booklet is dated Tuesday, 25 August 2020 (other than the Investor Presentation, the announcement of the Capital Raising published on the ASX website on Tuesday 18 August 2020 and the announcement of completion of the Institutional Offer published on the ASX website on Wednesday 19 August 2020). This Information Booklet remains subject to change without notice and Coronado is not responsible for updating this Information Booklet.

There may be additional announcements made by Coronado after the date of this Information Booklet and throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, you should check whether any further announcements have been made by Coronado (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement.

No party other than Coronado has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

This Information Booklet is important and requires your immediate attention.

You should read this Information Booklet carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the 'Risk Factors' section of the Investor Presentation included in Section 3 of this Information Booklet, any of which could affect the operating and financial performance of Coronado or the value of an investment in Coronado.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

5.1 Trading of New CDIs

It is the responsibility of each Applicant to confirm their holding before trading in New CDIs. Any Applicant who sells New CDIs before receiving written confirmation of their holding will do so at their own risk.

Coronado and the Underwriters disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New CDIs before receiving their holding statement, whether on the basis of confirmation of the allocation provided by Coronado, the Share Registry or the Underwriters.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other independent professional adviser.

5.2 Eligible Retail Securityholders

This Information Booklet contains an offer of New CDIs to Eligible Retail Securityholders in Australia and New Zealand, and has been prepared in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Class Order [CO 14/827]. Accordingly, neither this Information Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating a possible investment in Coronado. They do not and are not required to contain all of the information which would be required to be disclosed in a prospectus.

The Retail Entitlement Offer is being offered to Eligible Retail Securityholders only.

An Eligible Retail Securityholder is a person who:

- (a) is registered as a holder of CDIs as at the Record Date;
- (b) has a registered address on the Coronado CDI register in Australia or New Zealand;
- (c) is not in the United States and is not acting for the account or benefit of US Persons;
- (d) was not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and was not treated as an Ineligible Institutional Securityholder under the Institutional Entitlement Offer; and
- (e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail Securityholders who are not Eligible Retail Securityholders are Ineligible Retail Securityholders. Coronado reserves the right to determine whether a securityholders is an Eligible Retail Securityholders or an Ineligible Retail Securityholders .

Coronado may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional securityholders that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

5.3 Ineligible Retail Securityholders

Coronado has decided that it is unreasonable to make offers under the Retail Entitlement Offer to securityholders who have registered addresses outside Australia and New Zealand. Coronado has had regard to the number of such holders in those places and the number and value of the New CDIs that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places.

Ineligible Retail Securityholders are not eligible to participate in the Retail Entitlement Offer due to securities laws restrictions on the offer of New CDIs in certain jurisdictions.

5.4 Eligible Institutional Securityholders

Eligible Institutional Securityholders are institutional securityholders to whom the Underwriters made an offer on behalf of Coronado under the Institutional Entitlement Offer.

5.5 Ranking of New CDIs

New CDIs issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing CDIs. The rights and liabilities attaching to the New CDIs are set out in Coronado's constitution.

5.6 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Coronado. You should refer to the 'Risk Factors' section of the Investor Presentation which is included in Section 3 of this Information Booklet. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

5.7 Reconciliation and the rights of Coronado and the Underwriters

The Entitlement Offer is a complex process and in some instances investors may believe that they own more CDIs than they ultimately do as at the Record Date or are otherwise entitled to more New CDIs than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that Coronado may need to issue additional New CDIs to ensure that the relevant investors receive their appropriate allocation of New CDIs. These additional New CDIs would be issued, if required, at the Offer Price.

Coronado also reserves the right to reduce the size of an Entitlement or number of New CDIs allocated to Eligible Institutional Securityholders or Eligible Retail Securityholders, or persons claiming to be Eligible Institutional Securityholders or Eligible Retail Securityholders or other applicable investors, if Coronado believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Coronado may, in its discretion, require the relevant Securityholders to transfer excess New CDIs to the Underwriters at the Offer Price per New CDI. If necessary, the relevant Securityholders may need to transfer existing CDIs held by them or to purchase additional CDIs on-market to meet this obligation. The relevant Securityholders will bear any and all losses caused by subscribing for New CDIs in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by Coronado in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Coronado nor the Underwriters to require any of the actions set out above.

5.8 No cooling off rights

Cooling off rights do not apply to an investment in New CDIs. You cannot withdraw your application once it has been accepted.

5.9 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New CDIs.

5.10 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Securityholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing CDIs, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Securityholders.

If Coronado believes you hold CDIs as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing CDIs who would not satisfy the criteria for an Eligible Retail Securityholders;
- (b) Eligible Institutional Securityholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Securityholders who were ineligible to participate under the Institutional Entitlement Offer; and
- (d) Securityholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States or to, or for the account or benefit of, US Persons. Persons in the United States and persons acting for the account or benefit of US Persons will not be able to take up any of their Entitlements and may receive no value for any such Entitlements held.

Nominees and custodians may not distribute any part of this Information Booklet, or take up Entitlements on behalf of persons, in the United States, US Persons or in any other country outside Australia and New Zealand.

Coronado is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing CDIs or Entitlements. Where any holder is acting as a nominee for a foreign person, that hold, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Coronado is not able to advise on foreign laws.

5.11 Not investment advice

This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Coronado is not licensed to provide financial product advice in respect of the New CDIs. This Information Booklet does not purport to contain all the information that you may require to evaluate a possible application for New CDIs, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Coronado's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at <https://coronadoglobal.com.au/>.

Prospective investors should conduct their own independent investigation and assessment of the Retail Entitlement Offer and the information contained in, or referred to in, this Information Booklet. An investment in Coronado is subject to investment risk including possible loss of income and principal invested. Before deciding whether to apply for New CDIs, you should consider all materials sent to you in relation to the Retail Entitlement Offer and any relevant materials lodged with ASX, and whether the New CDIs are a suitable investment for you in light of your own investment objectives, financial circumstances and investment needs (including financial and taxation issues) and having regard to the merits or risks involved (including the 'Risk Factors' set out in the Investor Presentation). If, after reading the Information Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser or call the Coronado Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia) between 8.30am and 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

5.12 Quotation and trading

Coronado has applied to the ASX for official quotation of the New CDIs in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New CDIs, Coronado will repay all Application Money (without interest).

Subject to approval being granted, it is expected that normal trading of New CDIs allotted under the Retail Entitlement Offer will commence at 10.00am (AEST) on Wednesday 16 September 2020.

5.13 Continuous disclosure

Coronado is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Coronado is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Coronado has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of CDIs. That information is available to the public from ASX.

Some documents are required to be lodged with ASIC in relation to Coronado. These documents may be obtained from, or inspected at, an ASIC office.

5.14 Information Booklet availability

If you are in Australia or New Zealand, you can obtain a copy of this Information Booklet during the Retail Entitlement Offer Period by calling the Coronado Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

A replacement Entitlement and Acceptance Form can also be requested by calling the Coronado Offer Information Line.

If you access the electronic version of this Information Booklet, you should ensure that you download and read the entire Information Booklet.

5.15 Foreign jurisdictions

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold CDIs or Entitlements on behalf of another person resident outside Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold CDIs or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and is not acting for the account or benefit of a US Person.

Neither the Entitlements, the New CDIs nor the underlying shares of common stock have been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. In the Retail Entitlement Offer, the Entitlements and the New CDIs (including the underlying shares of common stock) will only be offered and sold in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia. Neither has the SEC nor any US state securities commission or regulatory authority passed upon the accuracy or adequacy of this Information Booklet. Any representation to the contrary is a criminal offense.

The New CDIs are not being offered to the public within New Zealand other than to existing Securityholder of Coronado with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Coronado has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Securityholders because of the small number of such Securityholders, the number and value of CDIs that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

This Information Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New CDIs, or otherwise permit the public offering of the New CDIs, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Information Booklet, you should observe such restrictions. See the foreign selling and US federal securities law restrictions set out in the 'International offer restrictions' and "Regulation S Restrictions" sections of the Investor Presentation included in Section 3 of this Information Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

5.16 Underwriting arrangements

Coronado and the Underwriters have entered into the Underwriting Agreement pursuant to which the Underwriters have agreed to underwrite the Capital Raising on the terms and conditions set out in the Underwriting Agreement. The Underwriters' obligation to underwrite the Capital Raising is conditional on certain matters, including Coronado delivering certain certificates, sign-offs and opinions to the Underwriters.

If certain events occur (which in some cases will depend on whether the event has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Capital Raising, or where it leads, or is likely to lead, to a liability for an Underwriter or its affiliates), the Underwriters may terminate the Underwriting Agreement. Those events include but are not limited to, in summary:

- Coronado being removed from the official list or any of its CDIs being removed or suspended from quotation (excluding a trading halt);
- the S&P/ASX 200 falling, at any time from entry into the underwriting agreement up to and including 4.00pm on the first settlement date (relating to settlement of the Placement and the institutional part of the Entitlement Offer), by 10% or more from its level at the close of trading on the last trading day prior to the date of the underwriting agreement, and remaining at that level at close of business on two consecutive trading days or on the trading day prior to the first settlement date;
- the documents released on the ASX by Coronado for the Offer containing any statements that are materially misleading or deceptive, or opinions that are not truly and honestly held, or there are no reasonable grounds for them, or there being an omission of required information from them;
- certain legal proceeding and regulatory action being undertaken in respect of the Offer;
- ASX refusing to grant official quotation of the CDIs issued under the Offer;
- a director or senior manager of Coronado being charged with an indictable offence, or a director being disqualified from managing a corporation or being the subject of regulatory action, or Coronado or its directors or officers engaging in any fraud, or there being a change in director or chief executive officer or chief financial officer of Coronado;
- Coronado or any member of the Coronado Group breaching any debt covenant;
- Coronado withdrawing the Offer or any part of it;

- any Coronado Group member is or becoming insolvent;
- any term of Coronado's Syndicated Financing Agreement Covenant Waiver being materially amended or varied without consent, or terminated, rescinded, materially breached, ceases to have effect, or is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights);
- there being a change in law or banking disruption which materially adversely impacts the Offer or Coronado;
- certain forms of corrective disclosure by Coronado being required which materially adversely impacts the Offer or Coronado;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Government Authority which makes it illegal for the Underwriters to satisfy their obligations under the Underwriting Agreement or to market, promote or settle the Capital Raising ;
- Coronado not complying with law in a materially adverse respect; and
- there being an outbreak of hostilities or major terrorist attack in one or more of Australia, New Zealand, the United States, the United Kingdom, Singapore, China or any member state of the European Union that has a materially adverse effect on Coronado or the Offer.

If the Underwriters terminate the Underwriting Agreement, the Underwriters will not be obliged to perform any of their obligations that remain to be performed.

In accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- Coronado has (subject to certain limitations) agreed to indemnify the Underwriters, their respective affiliates and related bodies corporate and each of their respective directors, officers, agents, employees, representatives and advisers from and against all losses directly or indirectly suffered or incurred in connection with the Capital Raising;
- Coronado and the Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Capital Raising; and
- Coronado must pay each Underwriter in its respective proportion, being 25% to each of Goldman Sachs, Credit Suisse, Citi and Bell Potter (**Respective Proportion**):
 - an underwriting fee equivalent to 3.00% of the gross proceeds of the Institutional Placement and the Entitlement Offer; and
 - a management and selling fee equivalent to 0.75% of the gross proceeds of the Institutional Placement and the Entitlement Offer.

Coronado must also reimburse the Underwriters for their reasonably incurred costs in connection with the Capital Raising, including legal fees and disbursements, travel and accommodation expenses, bookbuilding costs (including electronic bookbuilding expenses) in respect of the Underwriting Agreement, provided that the Underwriters seek the approval of Coronado for each expense that exceeds A\$7,500.

Please see the ASX Announcements for further details about the Underwriting Agreement and the risks associated with the Underwriting Agreement.

Neither the Underwriters nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, advisers or agents (the **Underwriter Parties**) have authorised or caused the issue of this Information Booklet, or made or authorised the making of any statement that is included in this Information Booklet or any statement on which a statement in this Information Booklet is based, and they do not take any responsibility for this Information Booklet or any action taken by you on the basis of such information.

To the maximum extent permitted by law, each Underwriter Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you (directly or indirectly) as a result of your participation in the Entitlement Offer and this Information Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

None of the Underwriter Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the New CDIs or the Entitlement Offer generally.

5.17 ASX waiver

On 17 August 2020, ASX confirmed that it has no objections to Coronado seeking to rely on the increased placement capacity provided by ASX's Class Waiver Decision - Temporary Extra Placement Capacity dated 9 July 2020 (both in terms of the increased 25% limit and in terms of the ability to include in variable "A" of the formula in Listing Rule 7.1 securities issued under the underwritten Entitlement Offer). Coronado has relied on this waiver in conducting the Institutional Placement.

5.18 Governing law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New CDIs submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

5.19 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet.

Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by Coronado, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, neither Coronado, nor any other person, warrants or guarantees the future performance of Coronado or any return on any investment made pursuant to this Information Booklet or its content.

5.20 Withdrawal of the Entitlement Offer

Coronado reserves the right to withdraw all or part of the Entitlement Offer and this Information Booklet at any time, subject to applicable laws, in which case Coronado will refund any Application Money in relation to New CDIs not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Coronado may only be able to withdraw the Entitlement Offer with respect to New CDIs yet to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Money paid by you to Coronado will not entitle you to receive any interest and that any interest earned in respect of Application Money will belong to Coronado.

5.21 Privacy

Coronado collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's securityholding in Coronado.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Coronado (directly or through the Share Registry). Coronado collects, holds and will use that information to assess your Application. Coronado collects your personal information to process and administer your securityholding in Coronado and to provide related services to you. Coronado may disclose your personal information for purposes related to your securityholding in Coronado, including to the Share Registry, Coronado's related bodies corporate, agents, contractors and third party service providers (including mailing houses and professional advisers) and to ASX and regulatory bodies. You can obtain access to personal information that Coronado holds about you. To make a request for access to your personal information held by (or on behalf of) Coronado, please contact Coronado through the Share Registry.

6 Glossary

AEST	Australian Eastern Standard Time
Applicant	an Eligible Retail Securityholder who has submitted a valid Application
Application	the payment of the relevant Application Money via BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of a completed Entitlement and Acceptance Form accompanied by the relevant Application Money
Application Money	the total amount payable for the New CDIs applied for via BPAY® or a completed Entitlement and Acceptance Form
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ABN 98 008 624 691, or the financial market operated by it, as the context requires
ASX Announcements	the initial announcement in relation to the Capital Raising released to ASX on Tuesday, 18 August 2020 and the announcement in relation to the completion of the Institutional Offer released to ASX on Wednesday, 19 August 2020, incorporated in Section 3 of this Information Booklet
Cap	a maximum of 2 times an Eligible Retail Securityholder's Entitlement
Capital Raising	the Institutional Placement and the Entitlement Offer
CDI	a CHESS Depositary Interest, representing a beneficial interest in one tenth of a share of common stock in Coronado
CGT	capital gains tax
Closing Date	5.00pm (AEST) on Tuesday, 8 September 2020
Coronado	Coronado Global Resources Inc. ARBN 628 199 468
Coronado Offer Information Line	1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia) between 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
CRN	the unique Customer Reference Number on the personalised Entitlement and Acceptance Form
Eligible Institutional Securityholders	<p>in accordance with sections 708(8) and 708(11) of the Corporations Act respectively, a sophisticated or professional Securityholder on the Record Date who:</p> <ul style="list-style-type: none">• is not an Ineligible Institutional Securityholder; and• has successfully received an invitation from the Underwriters (at their absolute discretion) to participate in the Institutional Offer (either directly or through a nominee)

Eligible Retail Securityholders	<p>a person who:</p> <ul style="list-style-type: none"> • is registered as a holder of CDIs as at the Record Date; • has a registered address on the Coronado CDI register in Australia or New Zealand; • is not in the United States and is not acting for the account or benefit of a US Person; • was not invited to participate (other than as a nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer (at the absolute discretion of the Underwriters), and was not treated as an Ineligible Institutional Securityholder under the Institutional Entitlement Offer; and • is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer
Entitlement	the right to apply for 2 New CDIs for every 11 Existing CDIs held as at the Record Date, at the Offer Price of A\$0.60 per New CDI, pursuant to the Entitlement Offer
Entitlement and Acceptance Form	the entitlement and acceptance form which accompanies this Information Booklet
Entitlement Offer	the Institutional Entitlement Offer and the Retail Entitlement Offer
Existing CDIs	CDIs already on issue on the Record Date
GST	goods and services tax, as defined in the GST Act
GST Act	<i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth)
Ineligible Institutional Securityholder	an institutional or sophisticated Securityholder who is not an Eligible Institutional Securityholder
Ineligible Retail Securityholder	a Securityholder (or beneficial owner of CDIs) other than an Eligible Institutional Securityholder, Ineligible Institutional Securityholder or Eligible Retail Securityholder
Information Booklet	this information booklet
Institutional Entitlement Offer	the accelerated non-renounceable pro rata entitlement offer to Eligible Institutional Securityholder
Institutional Offer	the Institutional Entitlement Offer and the Institutional Placement
Institutional Placement	the placement of approximately 241.7 million New CDIs to sophisticated and institutional investors to raise approximately A\$145 million / US\$104 million, as announced on Tuesday, 18 August 2020
Investor Presentation	the presentation to investors released to ASX on Tuesday, 11 August 2020, included in Section 3 of this Information Booklet
Listing Rules	the official listing rules of ASX
New CDIs	CDIs to be allotted and issued under the Entitlement Offer, including (as the context requires) the retail shortfall from the Retail Entitlement Offer issued under the Oversubscription Facility or to the Underwriters or any sub-underwriters
Offer Price	A\$0.60 per New CDI

Oversubscription Facility	the opportunity for Eligible Retail Securityholders who take up all of their Entitlement to also apply for additional New CDIs in excess of their Entitlement, up to the Cap
Record Date	7.00pm (AEST) on Thursday, 20 August 2020
Retail Entitlement Offer	the non-renounceable pro rata entitlement offer to Eligible Retail Securityholders to apply for 2 New CDIs for every 11 Existing CDIs held as at the Record Date at the Offer Price of A\$0.60 per New CDI
Retail Entitlement Offer Period	the period that the Retail Entitlement Offer is open
Share Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277
Securityholder	a registered holder of CDIs
TERP	the theoretical ex-rights price calculated by reference to Coronado's closing price on Tuesday, 11 August 2020 of A\$0.825 per CDI, being the last trading day prior to the announcement of the Entitlement Offer
Underwriters	<ul style="list-style-type: none"> • Bell Potter Securities Limited ABN 25 006 390 772; • Citigroup Global Markets Australia Pty Limited ABN 64 003 114 832; • Credit Suisse (Australia) Limited ABN 94 007 016 300; and • Goldman Sachs Australia Pty Ltd ABN 21 006 797 897
Underwriting Agreement	the underwriting agreement between Coronado and the Underwriters dated Tuesday 18 August 2020

CORPORATE DIRECTORY

Coronado Global Resources Inc. ARBN 628 199 468

Registered office

C/National Registered Agents, Inc,
Suite 101, 160 Greentree Drive,
Dover, Del, United States Of America, 19904

Coronado Offer Information Line

1300 850 505 (within Australia)
+61 3 9415 4000 (from outside Australia)
Open between 8.30am to 5.00pm (AEST) Monday to Friday
during the Retail Entitlement Offer Period

Share Registry

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney, NSW, 2000

Legal adviser

Herbert Smith Freehills
ANZ Tower 161 Castlereagh Street
Sydney NSW 2000
<https://www.herbertsmithfreehills.com/>

Lead Managers and Underwriters to the Capital Raising

Bell Potter Securities Limited
Level 38, Aurora Place, 88 Phillip Street
Sydney NSW 2000
<https://bellpotter.com.au/>

Citigroup Global Markets Australia Pty Limited
Level 23, Citigroup Centre, 2 Park Street,
Sydney NSW 2000
<https://www.citigroup.com/australia/>

Credit Suisse (Australia) Limited
Level 31 Gateway, 1 Macquarie Place
Sydney NSW 2000
<https://www.credit-suisse.com/au/en.html>

Goldman Sachs Australia Pty Ltd
Level 46, Governor Phillip Tower, 1 Farrer Place
Sydney NSW 2000
<https://www.goldmansachs.com/worldwide/australia-new-zealand/>





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ASX code: CRN

Not for release or distribution in the United States or to U.S. Persons

25 August 2020

Dear Sir/Madam

Accelerated non-renounceable pro-rata entitlement offer - Notification to ineligible CDI holders

On Tuesday, 18 August 2020, Coronado Global Resources Inc. (ABN 99 628 199 468) ("**Company**" or "**Coronado**") announced that it was conducting an equity raising to raise up to approximately A\$250 million (equivalent of up to approximately US\$180 million) ("**Offer**") comprising:

- a fully underwritten institutional placement ("**Placement**") to raise approximately A\$145 million;
- a fully underwritten 2 for 11 accelerated non-renounceable pro-rata entitlement offer of new fully paid ordinary CHES Depositary Interests ("**CDIs**") representing shares of common stock in CRN ("**New CDIs**") to existing CDI holders ("**Entitlement Offer**") to raise approximately A\$105 million,

in each case at a price of A\$0.60 per New CDI ("**Offer Price**").

The proceeds of the Entitlement Offer and Placement will be used to repay existing indebtedness. More detail is provided in Coronado's Investor Presentation lodged with the Australian Securities Exchange ("**ASX**") and the U.S. Securities and Exchange Commission ("**SEC**") on Tuesday, 18 August 2020.

Bell Potter Securities Limited (ABN 25 006 390 772), Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832), Credit Suisse (Australia) Limited (ABN 94 007 016 300) and Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897) (together, the "**Lead Managers**") are the joint lead managers, underwriters and bookrunners for the Placement and Entitlement Offer.

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New CDIs under the Entitlement Offer. This letter is not an offer to issue entitlements or New CDIs to you, nor an invitation for you to apply for entitlements or New CDIs. You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

Details of the Entitlement Offer

The Entitlement Offer comprises an institutional entitlement offer ("**Institutional Entitlement Offer**") and an offer to Eligible Retail CDI Holders (as defined below) to participate on the same terms ("**Retail Entitlement Offer**"). The Institutional Entitlement Offer and Institutional Placement have already closed and the results were announced to the ASX on Wednesday, 19 August 2020. Coronado has today lodged a retail offer booklet with ASX, which sets out further details in respect of the Retail Entitlement Offer ("**Retail Offer Booklet**").

Eligibility criteria

Coronado has determined, pursuant to section 9A(3) of the Corporations Act 2001 (Cth) ("**Corporations Act**") and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to Coronado securityholders in certain countries in connection with the Retail Entitlement Offer. This is because of the small number of Coronado securityholders in each of those countries, the number and value of securities those Coronado securityholders hold and the cost of complying with the applicable laws and regulations in jurisdictions outside Australia and New Zealand.

Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), Coronado wishes to inform you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New CDIs under the Retail Entitlement Offer.

Eligible Retail CDI Holders are those persons who:

- are registered as holders of existing CDIs as at 7.00pm (Sydney time) on Thursday, 20 August 2020 ("**Record Date**");
- have a registered addresses in Australia or New Zealand on the Coronado security register on the Record Date or are persons that Coronado has otherwise determined is eligible to participate in the Retail Entitlement Offer;
- are not in the United States and are not, and are not acting for the account or benefit of, a "U.S. person", as defined in Rule 902(k) of Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**U.S. Persons**") (to the extent that such securityholders hold securities for the account or benefit of such person);
- were not invited to participate in the Institutional Entitlement Offer and were not treated as ineligible institutional securityholders under the Institutional Entitlement Offer (other than as nominee or custodian, in each case in respect of other underlying holdings); and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Securityholders who are not Eligible Retail CDI Holders are ineligible retail securityholders and are consequently unable to participate in the Retail Entitlement Offer.

Notwithstanding the above, Coronado may (in its absolute discretion) agree to extend the Retail Entitlement Offer to certain institutional CDI holders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer, subject to compliance with applicable laws.

Non-renounceable offer

As with the Institutional Entitlement Offer, the Retail Entitlement Offer is non-renounceable. A number of New CDIs equal to the number that you would otherwise be entitled to subscribe for under the Retail Entitlement Offer will be subscribed for by the Lead Managers and/or the sub-underwriters at the Offer Price. As a result, no amount will be payable by you and you will not otherwise receive any payment or value for Entitlements in respect of any New CDIs that would have been offered to you if you were an Eligible Retail CDI Holder.

Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of ASX (www.asx.com.au).

Further information

If you have any queries regarding the Retail Entitlement Offer, please contact your professional adviser or please call Coronado Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia) during the Retail Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Thank you for your continued support of Coronado and I trust you understand Coronado's position on this matter.

Yours sincerely



Mr Bill Koeck

Chairman

IMPORTANT NOTICE AND DISCLAIMER

The Entitlement Offer is being made by CRN in accordance with section 708AA of the Corporations Act as modified by the Australian Securities and Investments Commission Corporations Instrument (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Class Order [CO 14/827], meaning that no prospectus or other disclosure document needs to be prepared.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Coronado and the Lead Managers. Each of Coronado and the Lead Managers and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this document is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.

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