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ASX Announcement

4 May 2021

Coronado announces US\$100 million equity offer

Coronado Global Resources Inc. ("Coronado" or the "Company") is announcing today a US\$100 million equity transaction ("Equity Offer") as part of its proposed refinancing package as disclosed to ASX on Thursday, 29 April 2021. Along with the Equity Offer, the refinancing package comprises:

- a US\$350 million offering of senior secured 2026 notes. Pricing of the notes offering is expected to take place by the morning of Wednesday, 5 May 2021, AEST.
- a proposed senior secured asset-based revolving credit agreement providing for a multi-currency asset-based-loan ("ABL") credit facility (the "ABL Facility") in an initial aggregate principal amount of US\$100 million.

The proposed US\$550 million refinancing package, when completed, is expected to create a capital structure that is flexible through market cycles with the following specific benefits to Coronado stakeholders:

- Increased financial flexibility;
- Extended maturity profile;
- Diversified funding sources; and
- Maintenance of liquidity for the business and a reduced net debt level.

Proceeds of the refinancing package will be used to repay monies owed under Coronado's current Syndicated Facilities Agreement ("SFA") and the SFA will then be terminated. The SFA incorporated several maintenance-based financial covenants. The debt component of the new refinancing package will not require satisfaction of maintenance covenants for capital to remain available but instead will have an incurrence-based approach whereby specific ratios would need to be met in order for Coronado to assume new forms of additional indebtedness.¹

Overview of the US\$100m Equity Offer

The US\$100 million Equity Offer is to be conducted as an Accelerated Non Renounceable Entitlement Offer ("ANREO") which will raise US\$100 million and will be conducted at A\$0.45 per new CDI ("Offer Price"), which represents a:

- 24.4% discount to the last closing price of A\$0.595 on Wednesday, 28 April 2021; and
- 21.0% discount to the Theoretical Ex-Rights Price ("TERP") of A\$0.57.²

The Equity Offer will result in approximately 293 million new Chess Depositary Interests ("CDIs") being issued in total, equivalent to 21.1% of Coronado's common stock as represented in CDIs on issue ("New CDIs") and will be conducted on the basis of one New CDI for every 4.73 existing CDIs.

The Energy & Minerals Group, through its affiliate Coronado Group LLC ("EMG"), which is Coronado's largest security holder with a holding of approximately 55.9%, has provided a binding commitment to take up approximately 67 million CDIs so as to maintain an interest of 50.1% of the CDIs on issue, following completion of the Equity Offer. All of the remaining CDIs to be issued through the Equity Offer have been underwritten.³

¹ Refer to page 20 of the Investor Presentation being released concurrently with this announcement for details on the terms for the proposed Senior Secured Notes and page 19 for the terms on the proposed ABL, including availability and relevant covenants. The ABL is subject to a springing minimum fixed charge coverage ratio of 1.0x during a Liquidity Period.

² TERP is the theoretical ex rights price at which new CDIs should trade immediately after the ex date for the Equity Offer. TERP is a theoretical calculation only and the actual price at which new CDIs trade immediately after the ex date for the Equity Offer will depend on many factors and may not equal TERP.

³ Refer to footnote 1 on page 3 of the Investor Presentation being released concurrently with this announcement for details in relation to the underwriting.

New CDIs issued under the Equity Offer will rank equally with existing fully paid CDIs from the date of issue. The Equity Offer is non-renounceable and rights are not transferrable and will not be traded on the ASX or any other exchange. The Equity Offer will be made to both institutional security holders ("Institutional Entitlement Offer") and retail security holders ("Retail Entitlement Offer"). Eligible security holders who do not take up their entitlement under the Equity Offer in full or in part, will not receive any value in respect of those entitlements not taken up.

Commenting on the refinancing, Mr Gerry Spindler, Chief Executive Officer and Managing Director of Coronado said,

"We are very pleased with the support we have received from investors across the globe after what has been a very difficult period for producers in the metallurgical coal sector. This refinancing package will leave Coronado very well placed to deliver value to stakeholders as the global economy continues to recover following the COVID-19 pandemic and the demand for steel-making coal continues to improve."

Mr Gerhard Ziems, Group Chief Financial Officer of Coronado added,

"The combination of the asset-based credit facility with the notes offering provides the Company with the blend of long-term debt capital and flexibility which we believe is appropriate for a mid-scale independent producer of quality metallurgical coal. This accompanying equity raising ensures we have a robust balance sheet and conservative credit metrics to provide additional resilience should there be any further shocks to the global macroeconomic environment."

With our well established position as a low cost producer of metallurgical coal, with operations both in Australia and in the United States, we expect to emerge from the refinancing with a stronger and more flexible balance sheet that will allow us to leverage our position as the listed steel-making coal vehicle of choice, as the demand for steel continues to increase."

Details of the Institutional Entitlement Offer

Eligible institutional security holders will be invited to participate in the Institutional Entitlement Offer. Under the Institutional Entitlement Offer, eligible institutional security holders 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.

Details of the Retail Entitlement Offer

Eligible retail security holders with a registered address in Australia or New Zealand on the record date of 7:00pm (AEST), Thursday, 6 May 2021 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 security holders on or around Tuesday, 11 May 2021.⁴

Please note that security holders 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.

Indicative Timetable for the Equity 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.

⁴ Retail security holders 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.

Event	Date
Announcement of Equity Raising	Tuesday, 4 May 2021
Institutional Entitlement Offer opens	Tuesday, 4 May 2021
Institutional Entitlement Offer closes	Wednesday, 5 May 2021
Announcement of results of Institutional Entitlement Offer	Thursday, 6 May 2021
Trading halt lifted and CDIs recommence trading	Thursday, 6 May 2021
Entitlement Offer record date	7:00pm (AEST), Thursday, 6 May 2021
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Tuesday, 11 May 2021
Settlement of New CDIs issued under the Institutional Entitlement Offer	Thursday, 13 May 2021
Allotment and commencement of trading of New CDIs under the Institutional Entitlement Offer	Friday, 14 May 2021
Retail Entitlement Offer closes	5:00pm (AEST), Tuesday, 25 May 2021
Announcement of results of Retail Entitlement Offer	Friday, 28 May 2021
Settlement of New CDIs issued under the Retail Entitlement Offer	Monday, 31 May 2021
Allotment of New CDIs under the Retail Entitlement Offer	Tuesday, 1 June 2021
Commencement of trading of New CDIs issued under the Retail Entitlement Offer	Wednesday, 2 June 2021
Holding statements in respect of New CDIs issued under the Retail Entitlement Offer despatched	Thursday, 3 June 2021

- Ends -

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

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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 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.