Coronado STEEL STARTS HERE

Coronado Global Resources Inc.

Equity Raising and Refinancing Presentation

4 May 2021

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Important Notices and Disclaimer

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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. 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/asx/share-price-research/company/CRN. 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.

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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 acting 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 CDIs 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 CDIs in the Offer may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any US Persons 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 CDIs 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 CDIs and the underlying Shares 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 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 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 CDIs or the underlying Shares 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).

To enforce the above transfer restrictions, Coronado will be implementing restrictions that prohibit transfers of the New CDIs except in accordance with Regulation S, or pursuant to an available exemption from registration, and requiring that any Shares into which New CDIs have been transmuted contain a legend to that effect. Furthermore, hedging transactions involving the New CDIs, or any Shares into which the New CDIs may be transmuted, 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 CDIs issued under the Offer will bear a designation on ASX that is intended to prevent any New CDIs 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 CDIs.

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. Cooling off rights do not apply to the acquisition of New CDIs.

Financial information

All dollar values in this Presentation are in Australian dollars or U.S. dollars, as specified. This Presentation incudes certain pro forma financial information (to reflect the impact of the Offer, the refinancing 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 31 March 2021 has not been reviewed or 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, 2021 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 measures 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, net debt, sales volumes and average realised price per Mt of metallurgical coal, and average operating cost per Mt 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

These materials contain "forward looking statements", which are based on current expectations and projections about future events, and include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "plans", "could ", "should", "predicts", "projects", "estimates", "foresees" or similar expressions or the negative thereof, as well as predictions, projections and forecasts of the economy or economic trends of the markets, which are not necessarily indicative of the future or likely performance of the Company, and projections and forecasts of their performance, which are not guaranteed. Such forward looking statements concern future circumstances and results and involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause its actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions and estimates regarding the Company's present and future business strategies, including expansion plans and the environment in which it will operate in the future. Forward looking statements are not guarantees of future performance. These forward looking statements speak only as at the date of this presentation, and none of the Company, or any of its directors, officers, employees, agents, affiliates, advisers or representatives intends or has any obligation or undertakes to supplement, amend, update or revise any forward looking statements as a result of new information or to reflect future events or circumstances, except as required under applicable laws.

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, that are described in Appendix A of this Presentation, Coronado's Annual Report on Form 10-K filed with the ASX and SEC on 26 February 2021 (Sydney time) as updated by its Quarterly Report for the quarter ending 31 March 2021 filed with the ASX, and with the SEC under Form 8K, on 20 April 2021 (Sydney 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 filings for free at ASX's website at www.asx.com.au and the 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 list to be a complete set of all potential 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 advisers).

Important Notices and Disclaimer (cont.)

2020 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 (2020 JORC Statement located in the appendix of the ASX Release 2020 Full Year Results) (**2020 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 2020 JORC Statement. Coronado confirms that it is not aware of any new information or data that materially affects the information included in the 2020 JORC Statement, and that all assumptions and technical parameters underpinning the estimates in the 2020 JORC Statement continue to apply and have not materially changed. Coronado confirms that the context in which the Competent Persons' findings are presented have not been materially modified from the 2020 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 or the amendments to modernize the property disclose requirements for SEC registered mining companies, which are contained in subpart 1300 of Regulation S-K under the US Securities Act. 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 lower.

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 tonnage, 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 Resources presented in this Presentation will be recovered at the quality or yield presented.

Disclaimer

The Offer will be joint lead managed and underwritten[1] by the Joint Lead Managers (except that the subscription by The Energy and Minerals Group (**EMG**), Coronado's current 55.9% securityholder, for at least 66,822,279 CDIs to maintain a controlling interest in Coronado, is the subject of a separate commitment by EMG to the Company, and will not be underwritten 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 undertaking to release any updates or revision 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 all material information about Coronado or that a prospective investor or purchaser may require in evaluating a possible investment in Coronado or acquisition of securities in Coronado, or likelihood of fulfilment 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 relationship 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 CDIs (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those New CDIs. One or more of the Joint Lead Managers (or their affiliates) may, for their own account, write derivative transactions with those investors relating to the New CDIs 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 CDIs 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 provided, 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. In 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. . Without limiting the foregoing, the Joint Lead Managers and/or certain of their respective Limited Parties will be, or have been, engaged by the Company, certain of its affiliates and/or other parties in connection with the Senior Secured Notes Offering and/or the ABL referred to in this presentation, and will be entitled to receive fees, commissions and expenses in that capacity. The Company has consented to the Joint Lead Managers and their respective Limited Parties undertaking such activities. The Joint Lead Managers and their respective Limited Parties may become substantial creditors of the Company. The interests of the Company, the Joint Lead Managers and their respective Limited Parties, and any other parties, in the Senior Secured Notes Offering, the ABL and/or the associated documentation and any related transactions may differ from those of the Company or its securityholders or other parties in respect of the Offer.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of Coronado and the Joint Lead Managers (and their respective related bodies corporate, affiliates, officers, directors, employees, representatives, agents, consultants or advisers) and each of Coronado and the Joint Lead Managers disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

You acknowledge and agree that your existing holding will be estimated by reference to Coronado's beneficial register on 6 May 2021 for the Offer which shows historical holdings as at that date and is not up to date. There will be no verification or reconciliation of the holdings as shown in the historical beneficial register and accordingly this may not truly reflect your actual holding. Coronado and the Joint Lead Managers do not have any obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining allocations nor do they have any obligation to allocate pro rata on the basis of existing securityholdings. If you do not reside in a permitted offer jurisdiction you will not be able to participate in the Offer. Coronado and the Joint Lead Managers disclaim any duty or liability (including for negligence) in respect of the determination of your allocation using your assumed holdings.

You further acknowledge and agree that allocations are at the sole discretion of the Joint Lead Managers and/or Coronado. The Joint Lead Managers and Coronado disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. Furthermore, the Joint Lead Managers and Coronado reserve the right to change the timetable in their absolute discretion including by closing the institutional bookbuild early or extending the institutional bookbuild closing time (generally or for particular investor(s)) in their absolute discretion (but have no obligation to do so), without recourse to them or notice to you.

Furthermore, communications that a transaction is "covered" (i.e. aggregate demand indications exceed the amount of the security offered) are not an assurance that the transaction will be fully distributed.

1. The underwriting agreement dated 4 May 2021 between Coronado and the Joint Lead Managers (**Underwriting Agreement**) does not extend to underwriting of the subscription by EMG for at least 66,822,279 CDIs to maintain a controlling interest in Coronado, which is the subject of a separate commitment by EMG to the Company. The Underwriting Agreement provides that a Joint Lead Manager will not be issued any CDIs 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 292.6 million CDIs or 21% of the existing CDIs on issue. If a Joint Lead Manager was required to take up CDIs 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 CDIs would be up to the number of CDIs offered under the Offer less the number of CDIs that have been sub-underwritten and the number of CDIs 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 CDIs 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 Offer where there is an excess shortfall.

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Section 1

Operational and Financial Update

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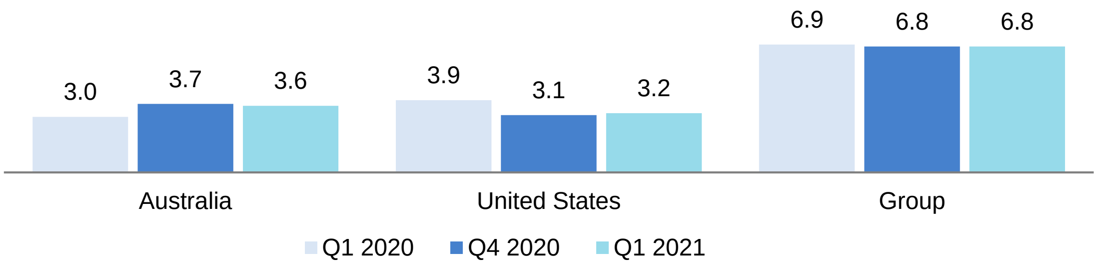
Preliminary and Unaudited Q1 2021 Highlights - Operational Performance(1)

- ROM production for the March quarter was 6.8 Mt, up 0.9% on the December quarter
- Saleable production for the March quarter was 4.6 Mt, up 0.1 Mt or 2.5% on the December quarter
  - Saleable production at Australian operations mirrored levels from Q4 2020 despite operational and weather-related challenges
- Sales volume was lower due to a large inventory drawdown in Q4 2020 for Australian operations and poor rail service delaying timing of certain shipments for US operations
- COVID-19 vaccination roll-out at our US operations has seen a significant portion of the workforce vaccinated. Steering Committee continues to drive preventative measures and hygiene protocols to ensure safety of our employees and minimise impacts on production
- Production at US operations continues to ramp up; Buchanan mine is operating at full capacity and Logan continues to ramp up production levels

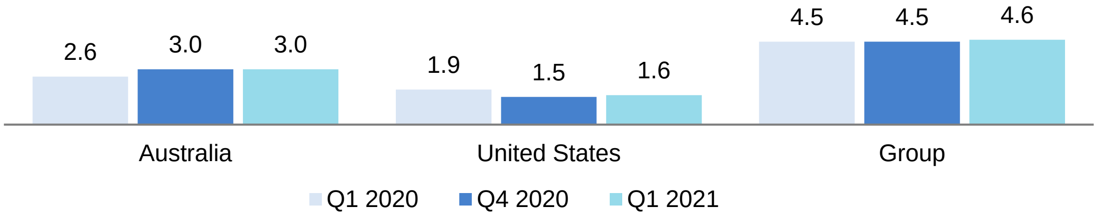
Run-of-Mine (ROM) production

(Mt)



Saleable production

(Mt)



Coronado

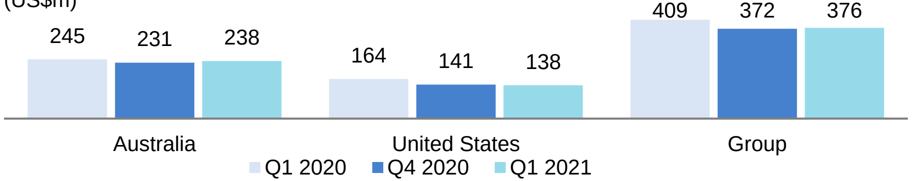
Notes: Figures may not sum up to total figures due to rounding. (1) Financial data for Q1 2021 presented on this slide reflects our preliminary estimated financial results for the three months ended March 31, 2021, based upon information available to us as of the date hereof. Ernst & Young has not reviewed, compiled or performed any procedures with respect to such preliminary data. The data are not a comprehensive statement of our results for this period, and our actual results may differ materially from this preliminary estimated data. Our actual results remain subject to the completion of our financial closing processes as well as the completion and preparation of our consolidated financial statements as of and for the three months ended March 31, 2021. Additional adjustments to this preliminary data may be identified in the course of preparation and review of our financial statements, and our final results for the period may vary from these preliminary estimates. This preliminary estimated data should not be considered a substitute for the financial statements to be prepared in accordance with U.S. GAAP. Accordingly, you should not place undue reliance on this preliminary data.

Preliminary and Unaudited Q1 2021 Highlights - Financial Performance(1)

- March quarter revenue was US$376 million, up 1% on the previous quarter
- Group realised metallurgical coal price of US$94.3 per tonne for the March quarter (mix of FOR and FOB pricing) was up 12.5% compared to the prior quarter, as a result of higher US prices and improvements in the average price for Australian coal
- Q1 2021 mining cost per tonne sold of US$62.2 per tonne (unaudited)
  - FY2021 guidance reaffirmed at US$57 - US$59 per tonne
- Q1 2021 Adjusted EBITDA is expected to be approximately US$7.6 million(6)
- Net debt position was US$290 million as of March 31, 2021, compared to US$282 million at December 31, 2020 and US$437 million at March 31, 2020
- Q1 2021 capital expenditure of US$22.6 million, down 45% compared to Q1 2020 (US$41.4 million) and down 41% compared to Q4 2020 (US$38.6 million)
- On 6 January 2021 the Company successfully completed the sale and leaseback of selected Heavy Mining Equipment assets from the Curragh mine which generated US$23.3 million (A$30.2 million)

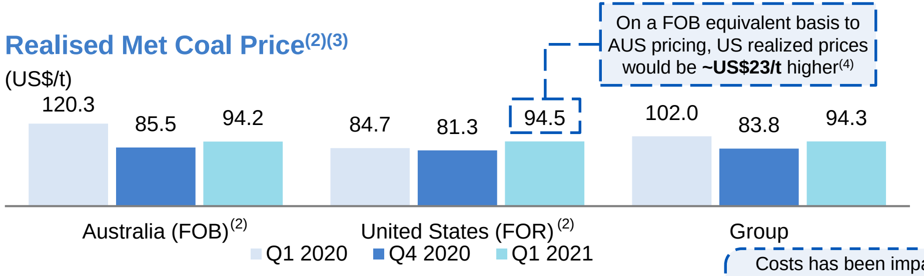
Revenue

(US$m)



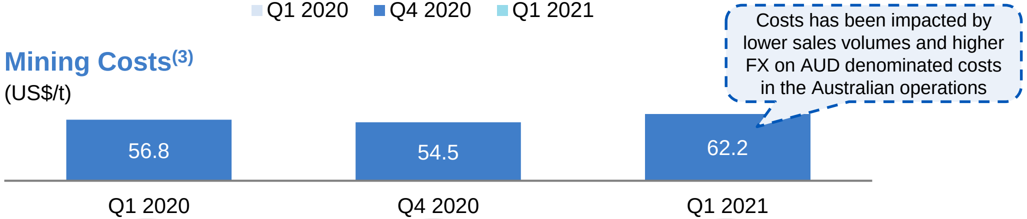
Realised Met Coal Price(2)(3)

(US$/t)



Mining Costs(3)

(US$/t)



	Q1 2020	Q4 2020	Q1 2021
Tonnes sold	4.5Mt	4.9Mt	4.4Mt
Average FX(5)	65.8c	73.0c	77.3c

Notes: Figures may not sum up to total figures due to rounding. (1) Financial data for Q1 2021 presented on this slide reflects our preliminary estimated financial results for the three months ended March 31, 2021, based upon information available to us as of the date hereof. Ernst & Young has not reviewed, compiled or performed any procedures with respect to such preliminary data. The data are not a comprehensive statement of our results for this period, and our actual results may differ materially from this preliminary estimated data. Our actual results remain subject to the completion of our financial closing processes as well as the completion and preparation of our consolidated financial statements as of and for the three months ended March 31, 2021. Additional adjustments to this preliminary data may be identified in the course of preparation and review of our financial statements, and our final results for the period may vary from these preliminary estimates. This preliminary estimated data should not be considered a substitute for the financial statements to be prepared in accordance with U.S. GAAP. Accordingly, you should not place undue reliance on this preliminary data. (2) Free-On-Board (FOB) has the customer paying for transportation starting from the outbound shipping port; Free-On-Rail (FOR) has the customer arranging for and incurring the cost of transportation to their facility from the mine. (3) Realized met coal price and Mining Costs are non-GAAP financial measures. See Appendix D for a reconciliation of each to the closest comparable U.S. GAAP measure. (4) Estimated based on April 2021 posted rail freight and port costs, which are not included in U.S. segment pricing. Such rail and port costs are variable and subject to change. (5) Reserve Bank of Australia's average FX rate for AUD to USD. (6) Adjusted EBITDA = Net income + Depreciation, depletion and amortization + Interest expense, net + Other foreign exchange (losses) gains + Income tax expense + Impairment of assets + Losses on idled assets held for sale + Provision for discounting and credit losses. Adjusted EBITDA is a non-GAAP financial measure. See Appendix D for reconciliation of adjusted EBITDA to the closest possible GAAP measure.

Coronado

Coronado Successfully Managed through COVID-19 and the Market Downturn in 2020

Legend: COVID-19 initiatives | Operating initiatives | Financial initiatives

COVID-19 Safety Protocols

Preventative measures implemented across all mines in Australia and the US to protect the health of our workforce

COMPLETED

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 idled

COMPLETED

2020 Capex Review

2020 capex reduced by 32% from original guidance range of US$190 – 210m. Curragh Expansion deferred until met coal prices normalize

COMPLETED

2020 Equity Raising

Successfully raised gross proceeds of US$180m to repay debt and improve liquidity. Equity raise also increased free float and the Company was added to the ASX300 Index in March 2021

COMPLETED

Bank Covenant Waiver

Agreed with SFA lenders to waive compliance with the financial covenants until 30 September 2021 and to release certain assets from the existing security package

COMPLETED

Inventory Management

Inventory levels actively managed to achieve balance between stockpiling costs and meeting customers' demand, as well as positioning for a recovery in met coal prices

COMPLETED

Production Right Sizing

Production rates have been analyzed to ensure operations can respond to the current pricing environment

COMPLETED

Other Liquidity Levers

Curragh Heavy Mining Equipment sale and leaseback completed (US$23.5m proceeds). Further initiatives to improve liquidity continue to be explored

ONGOING

Coronado

Factors supporting Coronado's liquidity in the current market

US coking coal prices continue to trade at a premium to Australian coking coal prices
- Currently ~US$56/t above Australian FOB prices(1)

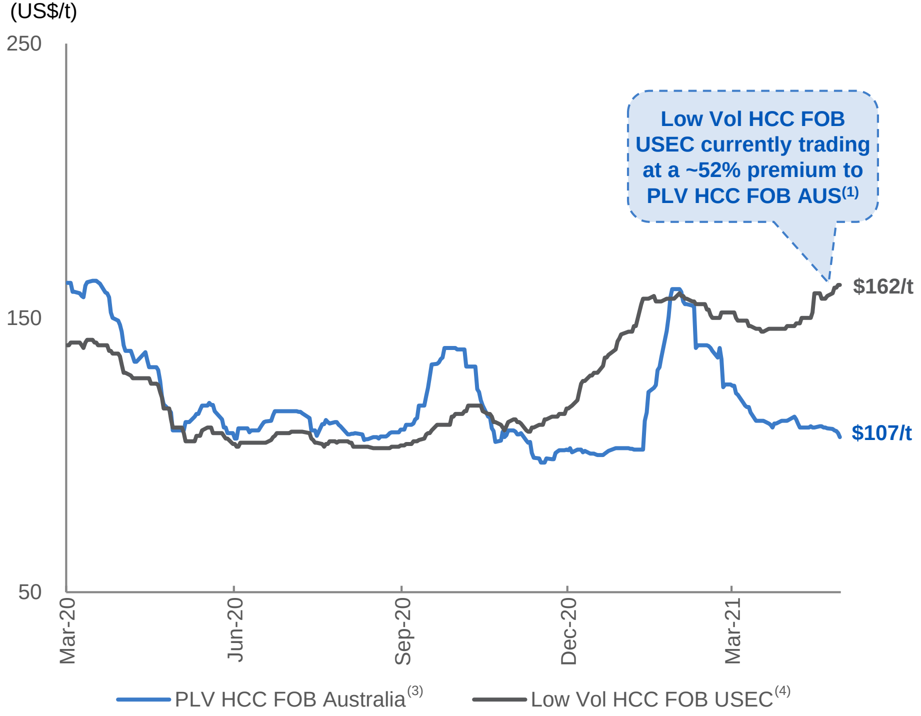
Reduction in Stanwell Rebate
- Stanwell Rebate forecast to decrease from US$103m in 2020 by ~49%(2)

Sale of non-core assets
- Sale of Greenbrier and Amonate being progressed
- Sale and leaseback of Curragh housing being progressed

Transformation of Curragh
- Review of Curragh's operational efficiency is underway, including a procurement transformation

Focus on capex reductions in 2021
- Coronado is able to flex capex spend down to US$120m in 2021 if required

Historical Metallurgical Coal Australian FOB prices vs. US FOB prices



Notes: (1) Based on premium of the Low Vol HCC FOB USEC price to PLV HCC FOB Australia price as at 30 April 2021. (2) Decrease in Stanwell Rebate due to rolling coal price. Reduction in rebate calculated from Q1 2020 to Q1 2021 (Q1 2021 results are unaudited). (3) Queensland HCC Benchmark as at 30 April 2021. (4) US HR Premium Low Vol as at 30 April 2021.

Section 2

Equity Raising and Refinancing Overview

Coronado
STEEL STARTS HERE

Refinancing to put in place a more Appropriate and Flexible Capital Structure

- Coronado is undertaking a proposed refinancing comprising three coordinated transactions:
  - Asset Based Loan (“**ABL**”);
  - US$350m 5 year Senior Secured 1st Lien Notes Offering (“**Notes Offering**”); and
  - Underwritten[(1)] Entitlement Offer.
- Coronado expects to enter into (a) a Purchase Agreement for the Notes Offering and (b) an ABL in an initial amount of US$100m[(2)]
  - The closing of the Notes Offering is conditioned on Coronado entering into an Underwriting Agreement for the Entitlement Offer and concurrent closing of the ABL
  - The closing of the Notes Offering is expected to occur prior to closing of the Entitlement Offer, with proceeds therefrom placed in escrow[(3)] until the closing of the Entitlement Offer
- Following completion of the proposed refinancing, the Syndicated Facility Agreement (“**SFA**”) will be repaid in full and terminated
- The proposed refinancing and termination of the SFA will achieve a capital structure for the Company that is expected to be flexible through market cycles

Asset Based Loan	**Initial amount of US$100m Asset Based Revolving Credit Facility[(2)]** See page 19 for further details
Notes Offering	**US$350m 5 Year Senior Secured 1st Lien Notes[(2)]** See page 20 for further details
Equity Raising	**US$100m / A$132m[(4)] Underwritten[(1)] Entitlement Offer** See page 16 for further details
Syndicated Facility Agreement	**SFA will be repaid in full and terminated following the successful completion of the proposed refinancing**

Notes: (1) Refer to footnote on page 3 of this presentation. (2) Coronado expects to enter into a Purchase Agreement for an offering of US$350m of 1st Lien 5 Year Senior Secured Notes and expects to enter into a syndicated facility agreement and related documents with respect to an initial amount of US$100m Asset Based Revolving Credit Facility. Refer to page 19 for information regarding the terms and conditions of the proposed US$100m Asset Based Revolving Credit Facility, including regarding availability and relevant covenants, and page 20 for information regarding the terms and conditions of the proposed US$350m of 1st Lien 5 Year Senior Secured Notes, including regarding availability and relevant covenants. Refer to section 1.43 of Appendix A regarding the position if the ABL is not entered into, and associated termination events under the Underwriting Agreement for the Entitlement Offer. Refer generally to sections 1.43 to 1.48 inclusive for risks related to Coronado’s financing arrangements. (3) The release of the escrow proceeds will be subject to certain conditions, including the closing of the Entitlement Offer, provided that the escrow proceeds, together with the proceeds of the Entitlement Offer are used for terminating the SFA, including replacement of bank guarantees and letters of credit issued thereunder. (4) Based on exchange rate of US$0.76 per A$1.00.

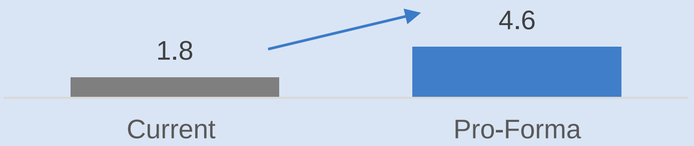
Key Transaction Highlights

1 Increases financial flexibility

SFA covenants removed and new facilities have no periodic financial maintenance covenants[(1)]

2 Extends maturity profile

Maturity Profile (years)[(2)]



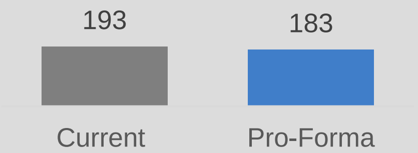
3 Diversifies sources of financing

Senior Secured Notes Offering provides access to a new flexible financing market with a deep pool of investors

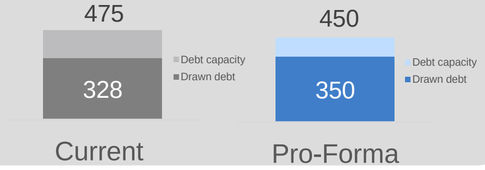
ABL provides access to a readily available line of funds

4 Maintains sufficient liquidity for the business and reduces debt levels

Liquidity (US$m)[(3)(4)]



Total Debt (US$m)[(4)(5)]



Coronado

Notes: (1) Refer to page 20 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. (2) Current maturity represents maturity of the SFA which matures in February 2023; Pro-forma maturity represents the average maturity of the proposed Senior Secured Notes (5 years) and the Asset Based Loan (3 years), based on the respective size of each. (3) Based on exchange rate of US$0.76 per A$1.00. (4) Current liquidity and total debt are as of 31 December 2020. Pro forma liquidity and total debt are as of 31 December 2020 adjusted for the refinancing transaction, and assumes US$100m of ABL borrowing base. ABL borrowing base is subject to typical Fixed Charge Covenant if availability is below a certain level. (5) Current debt capacity reflects US$475m of capacity under the SFA after step-downs; current size is US$525m with step-downs to US$500m in May 2021 and US$475m in August 2021. The availability to fully draw down under the SFA is subject to a modified liquidity buffer of US$50m, leading to a review event process if amounts within this buffer are drawn down during the extended waiver period (i.e. before September 30, 2021).

Sources & Uses and Capital Structure

Sources	US$m[1]	A$m[1]
Proceeds from new equity offering[2]	100	132
Proceeds from new US$350m Senior Secured 1st lien notes	350	461
Total sources	**450**	**592**

Uses	US$m[1]	A$m[1]
Repay SFA balance[3]	328	431
Cash and restricted cash to balance sheet[4]	108	141
Transaction fees and expenses	15	20
Total uses	**450**	**592**

	US$m[1]	As of 31/12/20	Impact of transaction	Pro-Forma
Capital Structure	Multicurrency Revolving SFA	328	(328)	-
	New US$100m ABL	-	-	-
	New US$350m Senior Secured 1st Lien Notes	-	350	350
	Total debt	**328**	**22**	**350**
	Less: Cash and Restricted Cash[4]	(46)	(108)	(153)
	Net Debt[5]	**282**	**(85)**	**197**
	Market Capitalization	626[6]	100	726
	Enterprise Value[7]	908		923
Liquidity	Cash and Restricted Cash	46	108	153
	Cash used to collateralize the Credit Support Facility	-	(70)	(70)
	SFA (Available)	147[8]	(147)	-
	New US$100m ABL Facility	-	100[9]	100[9]
	Total Liquidity	**193**	**(10)**	**183**

- Subsequent to December 31, 2020, the Company collected US$27.4 million of past due receivables from Xcoal Energy and Resources LLC ("**Xcoal**") reducing the amount of receivables outstanding to US$57.8 million as of March 31, 2021; Coronado expects to receive all outstanding receivables amounts from Xcoal by September 30, 2021

Coronado

Notes: Sums may not tie due to rounding. (1) Based on exchange rate of US$0.76 per A$1.00. (2) Refer to page 16 for equity offering terms. (3) Balance as of December 31, 2020. (4) Includes US$70 million restricted cash used to cash collateralize Credit Support Facility. (5) Net debt represents total interest bearing borrowings less cash and restricted cash. (6) Share price and market capitalization as of 30 April 2021. (7) Calculated as net debt plus market capitalization. (8) Assuming US$475m of capacity after step-downs; current size is US$525m with step-downs to US$500m in May 2021 and US$475m in August 2021. The availability to fully draw down under the SFA is subject to a modified liquidity buffer of US$50m, leading to a review event process if amounts within this buffer are drawn down during the extended waiver period (i.e. before September 30, 2021). (9) Assuming US$100m of ABL borrowing base. ABL availability would be subject to minimum fixed charge coverage ratio if availability is below certain levels or an event of default occurs.

Refinancing Timetable

- Coronado expects to enter into a Purchase Agreement for an offering of US$350m of 5 year Senior Secured 1st Lien Notes and expects to enter into an ABL with an initial amount of US$100m – refer to page 11 for further detail(1)

Event	Date(2)
Trading halt	Thursday, 29 April 2021
Senior Secured Notes Offering announced	Thursday, 29 April 2021
Announce Entitlement Offer	Tuesday, 4 May 2021
Institutional Entitlement Offer opens	Tuesday, 4 May 2021
Senior Secured Notes Offering priced	Wednesday, 5 May 2021
Institutional Entitlement Offer closes	Wednesday, 5 May 2021
Announce 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
Entry into ABL and closing of Senior Secured Notes Offering (in escrow(3))	Wednesday, 12 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
Announce 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

Senior Secured Notes Offering event   Entitlement Offer event

Notes: (1) Coronado expects to enter into a Purchase Agreement with respect to US$350m of 1st Lien 5 Year Senior Secured Notes and expects to enter into a syndicated facility agreement and related documents with respect to the US$100m Asset Based Revolving Credit Facility. Refer to page 19 for information regarding the terms and conditions of the proposed US$100m Asset Based Revolving Credit Facility, including regarding availability and relevant covenants, and page 20 for information regarding the terms and conditions of the proposed US$350m of 1st Lien 5 Year Senior Secured Notes, including regarding availability and relevant covenants. Refer to section 1.43 of Appendix A regarding the position if the ABL is not entered into, and associated termination events under the Underwriting Agreement for the Entitlement Offer. Refer generally to sections 1.43 to 1.48 inclusive for risks related to Coronado's financing arrangements. (2) 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. (3) The release of the escrow proceeds will be subject to certain conditions, including the closing of the Entitlement Offer, provided that the escrow proceeds, together with the proceeds of the Entitlement Offer are used for terminating the SFA, including replacement of bank guarantees and letters of credit issues thereunder.

Coronado

Section 2.A.

Equity Raising Overview

Coronado STEEL STARTS HERE

Equity Raising Terms

A$132 / US$100 Million(2) Underwritten(1) Entitlement Offer

Offer Size and Structure	• Underwritten(1) 1 for 4.73 pro-rata accelerated non-renounceable Entitlement Offer ("**Offer**" or "**Entitlement Offer**") at A$0.45 per New Chess Depositary Interest ("**CDI**") to raise A$132 million / US$100 million(2) • 292.6 million new CDIs being issued in total, equivalent to 21.1% of Coronado's common stock as represented by CDIs on issue ("**New CDIs**")

Offer Price	• The Entitlement Offer will be conducted at A$0.45 per New CDI ("**Offer Price**"), representing a:
	  • 24.4% discount to the last traded price of A$0.595 on Wednesday, 28 April 2021; and
	  • 21.0% discount to the Theoretical Ex-Rights Price ("**TERP**")**(3)** of $0.57 per CDI

Entitlement Offer	• Eligible institutional securityholders will be invited to take up their entitlements in an accelerated Institutional Offer • Eligible retail securityholders in Australia and New Zealand will be invited to take up their entitlements in a separate Retail Offer
Use of Proceeds	• Repay drawn balances from the Syndicated Facilities Agreement ("**SFA**") and support liquidity on the balance sheet (as well as cash collateralising guarantees and paying costs)
Commitment of EMG (majority securityholder)	• The Energy and Minerals Group ("**EMG**"), Coronado's current 55.9% securityholder has committed to participating in the Entitlement Offer to maintain a controlling interest in Coronado(4)
Ranking	• New CDIs issued under the Entitlement Offer will rank equally with existing fully paid CDIs from the date of issue
Underwriting	• The Entitlement Offer is underwritten(1) by the Joint Lead Managers and Bookrunners

Notes: (1) Refer to footnote on page 3 of this Presentation. (2) Based on exchange rate of US$0.76 per A$1.00. (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. (4) EMG, Coronado's current 55.9% securityholder, has committed to the Company to subscribe for at least 66,822,279 CDIs to maintain a controlling interest in Coronado. EMG and certain of its affiliates have also indicated that they may participate in the Notes Offering, and the Company has obtained a waiver from ASX to allow that to occur. Further details of any such participation and of the waiver will be provided if such participation occurs.

Section 2.B.

New Debt Facilities

Debt Facilities Overview

New debt facilities to put in place a more appropriate and flexible capital structure

- Proposed refinancing involves two debt facilities, comprising Senior Secured Notes and an ABL
  - Senior Secured Notes provides a long term source of financing with no financial maintenance covenants
  - ABL facilities are a common form of financing in the US market and provide a readily available line of funds for working capital and general corporate purposes
- The Company will also be entering into a US$70 million bank guarantee, letter of credit and performance guarantee facility, which will be cash collateralized, and under which the bank guarantees and letters of credit under the SFA will be replaced
- The proposed refinancing is expected to provide a more flexible and robust capital structure whilst also diversifying the Company's sources of financing and maintaining sufficient liquidity

	Current	Pro-Forma[4]
Facilities	• Multicurrency SFA, incorporating a bank guarantee facility and a revolving credit facility	• ABL • Senior Secured Notes
Facility size	• **SFA:** US$475m[1]	• **ABL:** Initial US$100m[3] • **Senior Secured 1st Lien Notes:** US$350m
Maturity Profile	• **SFA:** 1.8 years[2]	• **ABL:** The earlier of 3 years or 91 days prior to the maturity of certain other material indebtedness of the Company • **Senior Secured Notes:** 5 years
Security arrangements	• **SFA:** Secured against real property assets and mining tenements held by Coronado	• **ABL:** A perfected first priority security interest in substantially all working capital assets of the Borrower(s) and Guarantors, including receivables and inventory (the "**ABL Priority Collateral**"), and a second priority security interest in all other assets • **Senior Secured Notes:** Secured on a first-priority basis on assets that constitute Notes Priority Collateral and on a second-priority basis on the ABL Priority Collateral
Key covenants	• Net debt to EBITDA ratio • Gearing ratio • Interest cover ratio	• **ABL:** Substantially same covenants as the Senior Secured Notes plus springing minimum fixed charge coverage ratio of 1.0x during a Liquidity Period ▪ **Senior Secured Notes:** Customary for high yield bonds, including but not limited to, limitations on investments, liens, indebtedness, asset sales, transactions with affiliates, and restricted payments, including payment of dividends on capital stock
Bonding	• Bank guarantee provided as security	• Cash collateralized

Coronado

Notes: (1) Reflects US$475m of capacity under the SFA after step-downs; current size is US$525m with step-downs to US$500m in May 2021 and US$475m in August 2021. The availability to fully draw down under the SFA is subject to a modified liquidity buffer of US$50m, leading to a review event process if amounts within this buffer are draw down during the extended waiver period (i.e. before September 30, 2021). (2) Matures February 2023. (3) Assuming US$100m of ABL borrowing base. ABL borrowing base is subject to typical Fixed Charge Covenant if availability is below a certain level. (4) Refer to page 20 for details, terms and conditions for the proposed Senior Secured Notes Offering and page 19 for the terms and conditions for the proposed ABL, including availability and relevant covenants.

Asset Based Loan Terms

US$100 Million Global Asset Based Revolving Credit Facility

Borrower(s):	▪ Coronado Coal Corporation, and Coronado Finance Pty Ltd
Facility:	▪ Initial $100 million Global Asset Based Revolving Credit Facility
LC Sublimit:	▪ To be agreed, and including a cash collateralized LC component
Swingline Sublimit	▪ To be agreed
Maturity:	▪ 3 years from closing, springing to 91 days before maturity of certain other material debt of the Company
Security:	▪ A perfected first priority security interest in substantially all current assets of the Borrower(s) and Guarantors, including receivables and inventory, and a second priority security interest in substantially all other assets
Borrowing Base:	▪ U.S. and Australia ABL Borrowing Base equal to the sum of: i. 100% of qualified cash in a deposit account maintained at the administrative agent and subject to a first priority lien in favor of the administrative agent; plus ii. 85% of eligible billed receivables (or to the extent such eligible billed receivables are supported by acceptable credit support, 90%); plus iii. 75% of eligible unbilled receivables (capped at the lesser of (i) a dollar amount to be agreed and (ii) 50% of total eligible receivables in the Borrowing Base); plus iv. the lesser of (i) 85% of the lower of cost and market value of eligible inventory and (ii) 85% of the NOLV of eligible inventory (capped at 50% of the aggregate Borrowing Base in effect at such time); plus v. 85% of the NOLV of eligible supplies inventory (capped at 7.5% of the aggregate Borrowing Base in effect at such time); less vi. Customary reserves including Australia specific preference reserves
Drawn Pricing:	▪ L + 200 – 250 bps, based on a grid tied to excess availability
Undrawn Pricing:	▪ 50 bps
LIBOR Floor:	▪ 25 bps
Liquidity Period:	▪ A period commencing on the day when: i. Any event of default shall have occurred and be continuing; and ii. Availability is less than the greater of (i) $17.5 million and (ii) 17.5% of the maximum revolving credit for 5 consecutive business days; or iii. Availability is less than the greater of (i) $15 million and (ii) 15% of the maximum revolving credit on any business day
Financial Covenant:	▪ Springing minimum fixed charge coverage ratio of 1.0x during a Liquidity Period
Cash Dominion:	▪ Springing during a Liquidity Period
Collateral Reporting:	▪ Monthly Borrowing Base certificates, springing to weekly during a Liquidity Period ▪ Two field exams and inventory appraisals per year, with one additional of each permitted during a Liquidity Period
Negative Covenants:	▪ Usual and customary for financings of this type to include dispositions, investments (permitted acquisitions) and restricted payments, including dividends, subject to Payment Conditions
Payment conditions	▪ With respect to indebtedness, investments (including permitted acquisitions) and restricted payments (such transaction, a "**Permitted Transaction**"): i. Certain defaults or any event of default has occurred or was continuing in the 30 day period immediately preceding the Permitted Transaction; and ii. No Liquidity Period is in effect at the time of the Permitted Transaction; and iii. The Borrowers shall have complied with either (A) Pro Forma Availability immediately after giving effect to the Permitted Transaction and for 30 days preceding the Permitted Transaction shall be, in each case, greater than the greater of (i) $25 million and (ii) 25% of the maximum revolving credit; or (B) (x) Pro Forma Availability immediately after giving effect to the Permitted Transaction and for 30 days preceding the Permitted Transaction shall be, in each case, greater than the greater of (i) $20 million and (ii) 20% of the maximum revolving credit and (y) the FCCR on a pro forma basis for the Permitted Transaction is at least 1.0x

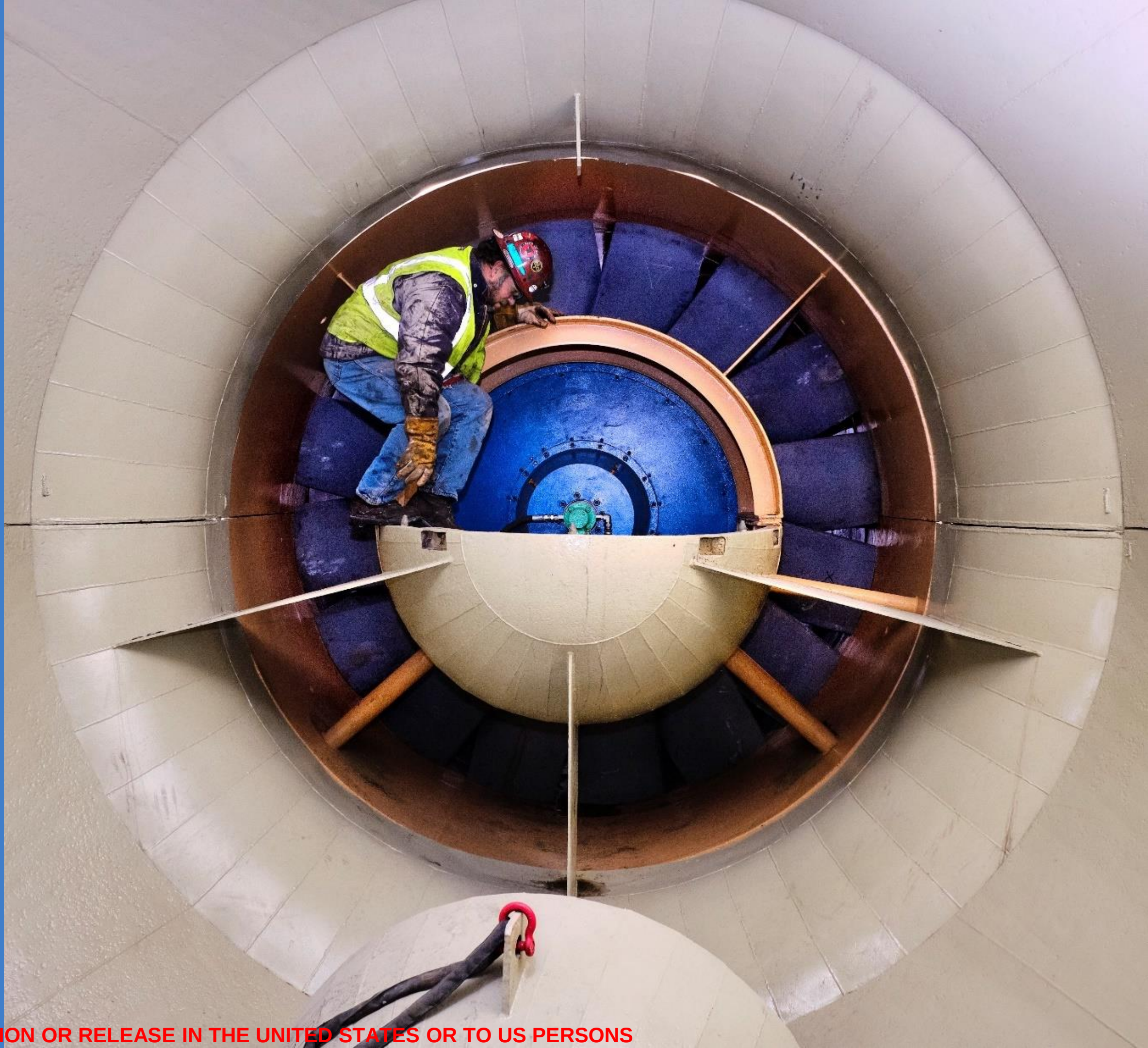
Senior Secured Notes Terms

US$350 Million Senior Secured 1st Lien Notes

Issuer:	▪ Coronado Finance Pty Ltd
Issue Type:	▪ Senior Secured 1st Lien Notes
Distribution:	▪ 144A / Regulation S for life
Security	▪ Secured on a first-priority basis on US and Australia assets that constitute Notes Priority Collateral and on a second-priority basis on the ABL Priority Collateral
Equity claw:	▪ For first 2 years, up to 40% of the notes may be redeemed at par + coupon with the proceeds of an equity issuance
Use of Proceeds:	▪ Together with proceeds of Equity Offering, (1) repayment of all outstanding obligations under SFA, (2) cash collateralization of Credit Support Facility which will be used to replace and/or provide back-to-back support for bank guarantees that are outstanding under SFA, (3) payment of discounts, fees and expenses related to the notes offering, Equity Offering and ABL and (4) funding working capital and other general corporate needs
Amount:	▪ US$350m
Tenor:	▪ 5 years
Call Protection:	▪ NC2; first call at 50% of coupon, declining ratably to par ▪ Special redemption of up to 10% of the notes during any 12 month period for the first 2 years at 103.00%
Change of Control:	▪ 101% of principal plus accrued unpaid interest
Covenants:	▪ Customary for high yield bonds, including but not limited to, limitations on investments, liens, indebtedness, asset sales, transactions with affiliates, and restricted payments, including payment of dividends on capital stock

Section 3

Key Investment Highlights



Coronado STEEL STARTS HERE

Key Investment Highlights

Coronado following the refinancing transactions

Equity offer provides the opportunity to invest in a company which..

1. Is the largest independent producer of steel making coal globally

2. Has low operating costs and stay-in-business capital requirements. Coronado has already implemented several efficiency / liquidity initiatives in 2020 / 2021 in response to COVID-19 and the material downturn in Metallurgical coal prices

3. Following the refinancing, Coronado will have appropriate credit metrics and tenor in its capital structure, as well as the flexibility of "incurrence-based" debt covenants, as opposed to the present SFA "maintenance-based" covenants

4. Offers material exposure to Metallurgical coal pricing reverting to long term averages (~US$160/t) from today's spot price of ~US$107/t.[1] A ~US$10/t uplift in the Australian coking coal price could contribute ~US$100m to annual adjusted EBITDA[2][3]

Coronado

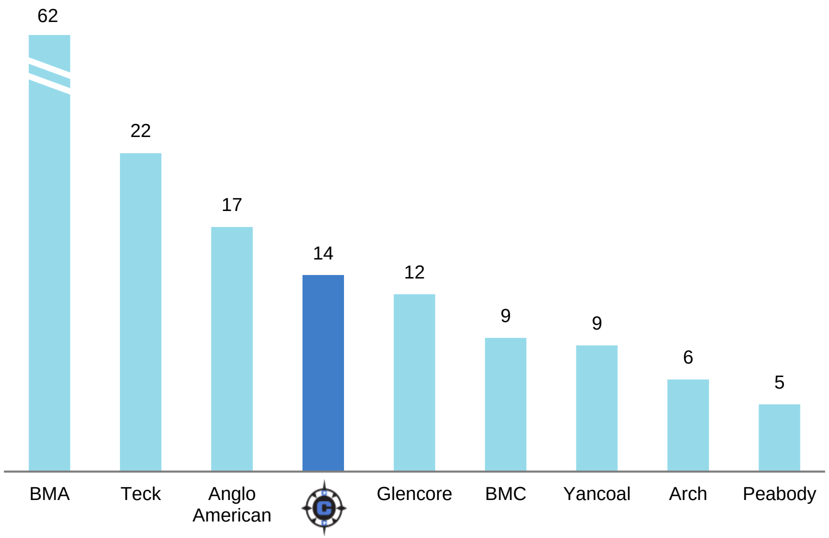
Notes: (1) Spot price as at 30 April 2021. (2) Benchmark price uplift refers to a US$10/t increase in the average benchmark price for FY2021 relative to same for FY2020; calculation based on CY20 met coal sales volumes (14.5mt) and assumed met coal price realization of 70%. Assumed met coal price realization is consistent with CY20A (73%), CY19A (73%) and CY18A (64%); met coal price realization is calculated as annual reported average met coal realized price divided by average HCC benchmark price for the year. (3) Adjusted EBITDA = Net income + Depreciation, depletion and amortization + Interest expense, net + Other foreign exchange (losses) gains + Income tax expense + Impairment of assets + Losses on idled assets held for sale + Provision for discounting and credit losses. Adjusted EBITDA is a non-GAAP financial measure. See Appendix D for reconciliation of adjusted EBITDA to the closest possible GAAP measure.

Coronado is a Leading Diversified, Large Scale Producer of Metallurgical Coal

- ✓ Listed on the ASX (ASX:CRN) in 2018
- ✓ US-incorporated company with SEC reporting obligations
- ✓ Metallurgical coal focused producer with a portfolio of high-quality, long-life assets in Australia and US, supplying a broad range of metallurgical coal products to a diverse set of customers globally located primarily in high growth Asian markets
- ✓ Flexible, low cost operations with demonstrated track record of producing profitable tonnes through-the-cycle
- ✓ Strong support from majority shareholder, The Energy & Minerals Group ("EMG"), who currently[2] owns 55.9% of the Company
- ✓ Highly experienced Board and Management across all aspects of the coal value chain
- ✓ Acted swiftly and decisively in response to COVID-19
- ✓ Strong commitment to safety, environment and governance

One of the largest metallurgical coal producers globally

2020 Saleable metallurgical coal production[1] (Mt)



Source: Public filings, Wood Mackenzie. Notes: (1) Public filings for all companies; 2020 saleable metallurgical coal production values are calculated on equity interest attributable; BMA and BMC values are calendarised to December year end; Arch value is 2020 metallurgical coal sales volume; Yancoal value is based on Wood Mackenzie estimates as filings combine thermal and met assets. (2) As of April 1, 2021.

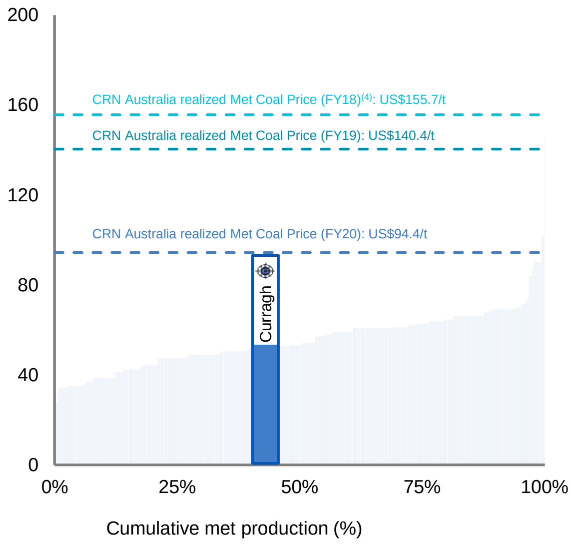
Well Positioned on Met Coal Cost Curve

Ability to generate Adj. EBITDA[(1)] and potential FCF through the coal price cycle underpinned by competitive cost positions

- Competitively positioned on the global seaborne metallurgical coal cost curve
- Ability to generate Adj. EBITDA[(1)] through the cycle (various levers at disposal if required at bottom of cycle):
  - Production right sizing
  - Other liquidity levers
- Strong history of cash generation and minimal stay-in-business requirements

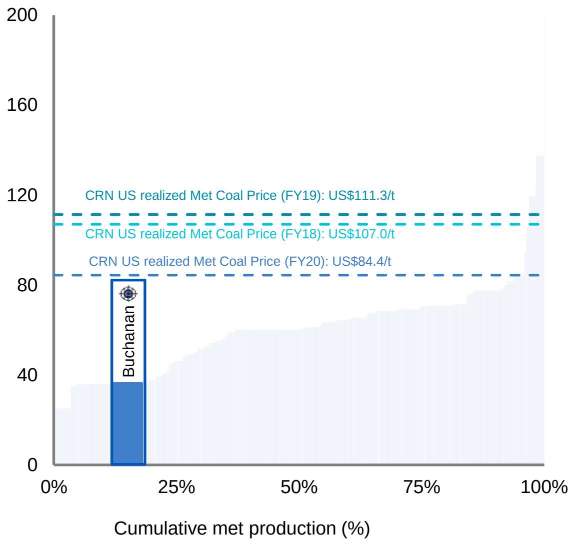
Competitively positioned on Australian met coal cost curve[(2),(3)]

(US$/ FOR t)



Buchanan is one of the lowest cash cost metallurgical mines in the US[(2),(3),(5)]

(US$/ FOR t)

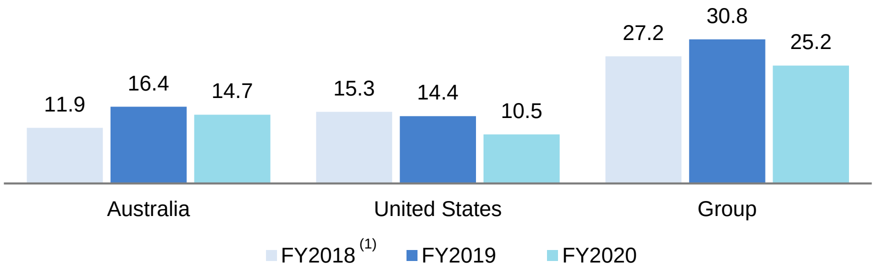


Source: Public filings, Wood Mackenzie. Notes: (1) Adjusted EBITDA = Net income + Depreciation, depletion and amortization + Interest expense, net + Other foreign exchange (losses) gains + Income tax expense + Impairment of assets + Losses on idled assets held for sale + Provision for discounting and credit losses. Adjusted EBITDA is a non-GAAP financial measure. See Appendix D for a reconciliation of each to the closest comparable U.S. GAAP measure. (2) Wood Mackenzie, Coal Cost Service, Feb 2021. Mining costs per tonne calculated as Direct Mining costs plus coal preparation costs plus overhead. (3) Mining costs per tonne basis as of December 31, 2020 calculated as cost of coal revenues divided by total sales volume, the measure is based on reported cost of coal revenues, exclusive of freight expense, Stanwell rebate, other royalties, depreciation, depletion and amortization and selling, general and administrative expenses, adjusted for other items that do not relate directly to the costs incurred to produce coal at mine. Mining cost per tonne is a non-GAAP financial measure. See Appendix D for a reconciliation to the closest comparable U.S. GAAP measure. (4) FY2018 results reported from March 29, 2018 include the results from the Curragh mine, which was acquired on March 29, 2018. (5) US Appalachia met coal seabourne export cost curve from Wood Mackenzie.

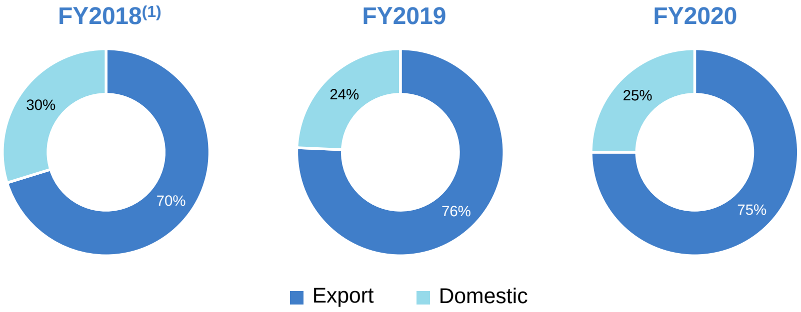
Track Record of Solid Operational Performance(1)

Run-of-Mine (ROM) production

(Mt)

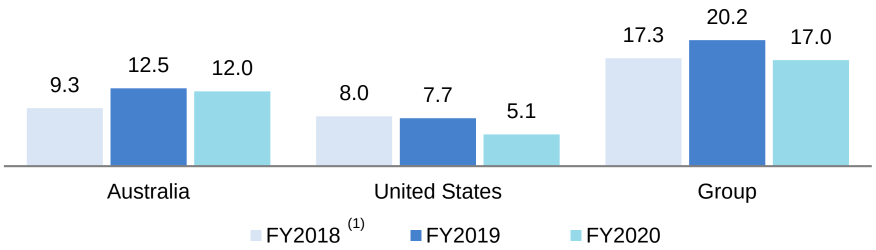


Export ratio (sales volume %)

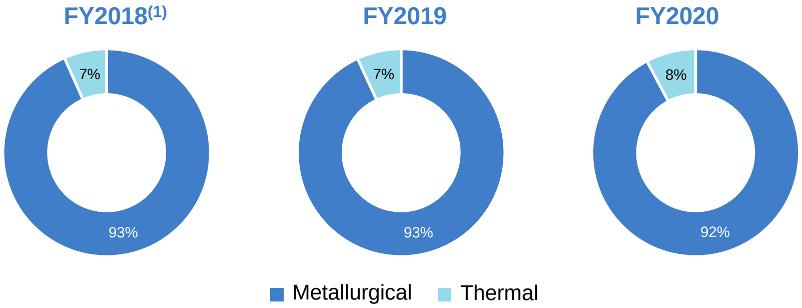


Saleable production

(Mt)



Revenue split(2)



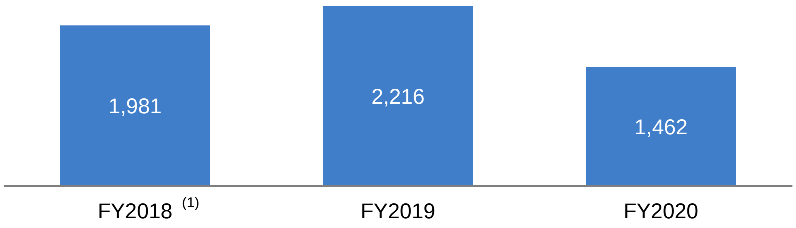
Coronado

Notes: (1) FY2018 results reported from March 29, 2018 include the results from the Curragh mine, which was acquired on March 29, 2018 and not pro forma for full year. (2) Calculated as metallurgical coal revenues divided by total coal revenues.

History of Generating Positive Adj. EBITDA[3] through-the-cycle with strong leverage to met coal prices

Revenue

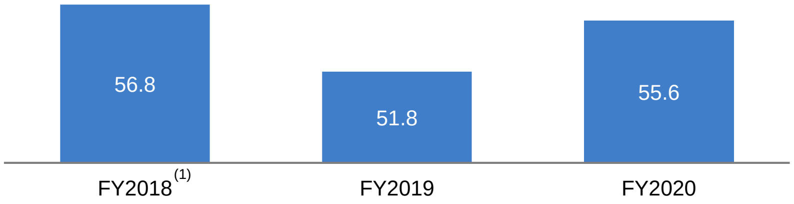
(US$m)



Realized met coal price (US$/t)[4]	$139/t	$129/t	$91/t

Mining Costs[2] [4]

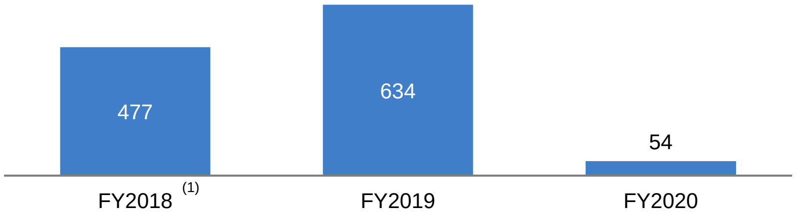
(US$/t)



Operating Costs (US$/t)[5]	$81/t	$78/t	$77/t

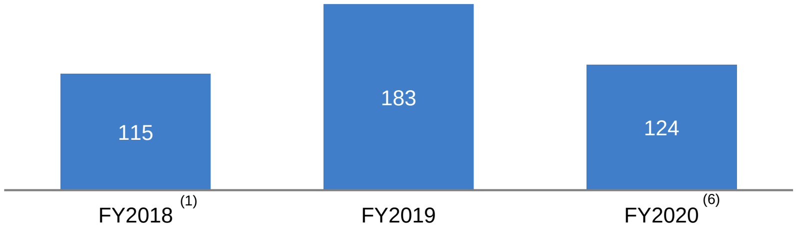
Adj. EBITDA[3][4]

(US$m)



Capital Expenditures

(US$m)



Notes: (1) FY2018 results reported from March 29, 2018 include the results from the Curragh mine, which was acquired on March 29, 2018 and not pro forma for full year. (2) Cost of coal revenues are exclusive of freight expense, Stanwell rebate, other royalties, depreciation, depletion and amortization and selling, general and administrative expenses, adjusted for other items that do not relate directly to the costs incurred to produce coal at mine. (3) Adjusted EBITDA = Net income + Depreciation, depletion and amortization + Interest expense, net + Other foreign exchange (losses) gains + Income tax expense + Impairment of assets + Losses on idled assets held for sale + Provision for discounting and credit losses. (4) Adjusted EBITDA, Realized met coal price and Mining Costs non-GAAP financial measures. See Appendix D for a reconciliation of each to the closest comparable U.S. GAAP measure. (5) Operating costs per tonne = Total costs & expenses less selling, general and administrative expenses less depreciation, depletion and amortization, divided by total sales volume (inclusive of purchased coal). (6) Includes US$6m of accruals for capital expenditures for the year ended December 31, 2020.

Refinancing to Secure a More Appropriate and Flexible Capital Structure(1)

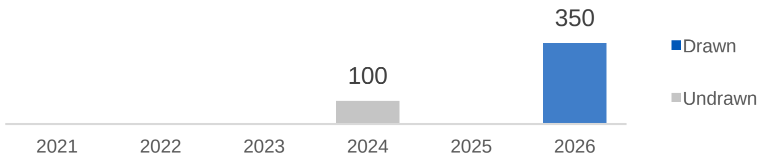
✓ **Flexible balance sheet**

✓ **No near term debt maturities(4)**

✓ **Sufficient liquidity position to support operations**

SFA covenants removed and new facilities have no periodic financial maintenance covenants(2)(3)

Pro-Forma Debt Maturity Profile (US$m)



Pro-Forma Liquidity (US$m)

Coronado

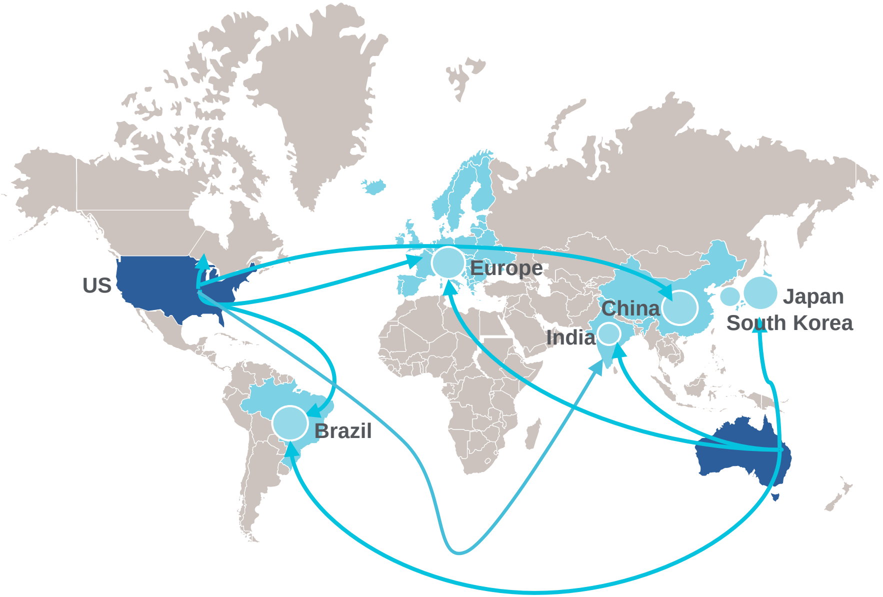
Notes: (1) Details on this page refer to Coronado's capital structure pro-forma for the proposed Equity Raising and Refinancing. (2) Refer to page 20 for details, terms and conditions for the proposed Senior Secured Notes Offering and page 19 for the terms and conditions for the proposed ABL, including availability and relevant covenants. (3) Pro forma information assumes US$100m of ABL borrowing base. ABL borrowing base is subject to typical Fixed Charge Covenant if availability is below a certain level. (4) Bank guarantee facility due to mature in February 2023. (5) Cash and Cash Equivalents is shown net of the cash that will be used to collateralize the existing bank guarantees.

Operations diversified across (A) geography, (B) metallurgical coal products offering and (C) customers

- Geographically diverse asset base located near key rail and port infrastructure, providing access to both domestic and seaborne markets
- Broad range of metallurgical coal products and a well established brand that is highly valued for its attractive coke-making characteristics
- Diverse, high-quality customer base, across a range of global markets
- Currently selling into China at favourable pricing out of the US

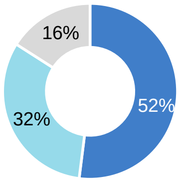
Geography

Key export destinations



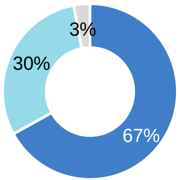
Metallurgical coal product offering

Australia[(1),(2)]



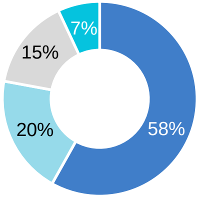
HCC (52%) PCI (32%)
SCC (16%)

US[(3)]



Low Vol (67%)
High Vol (30%)
Mid Vol (3%)

Customers – direct sales[(4)]



Asia (58%)
Americas (20%)
Europe (15%)
Australia (7%)

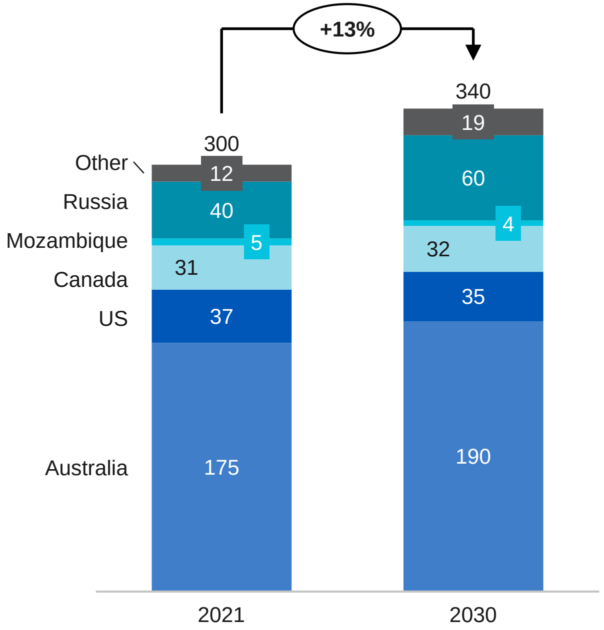
Coronado

Notes: (1) Based on FY20 export metallurgical coal sales mix. (2) Hard Coking Coal (HCC), Semi Coking Coals (SCC), Pulverised Coal Injection (PCI). (3) Based on FY20 metallurgical production mix. (4) The chart presents 2020 revenues split by geographic region. Other than direct customer sales shown on the chart, brokered sales (Xcoal Energy & Resources) accounts for 14% of the Company's total revenue.

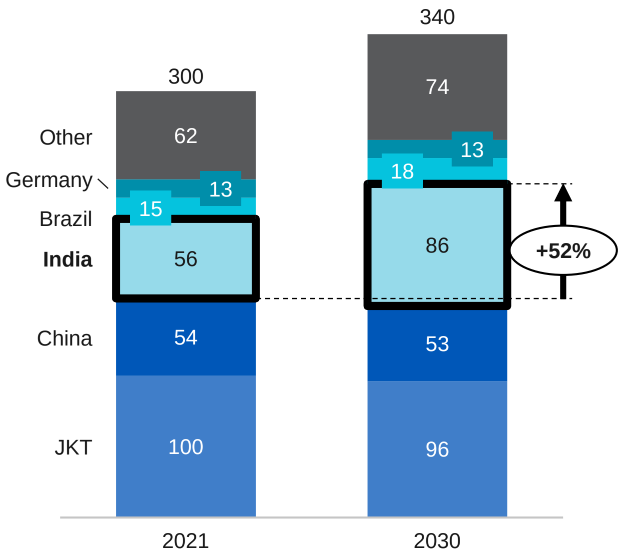
Positive Metallurgical Coal Outlook

Forecast demand for seaborne metallurgical coal is underpinned by the growth of India's blast furnace production over the next decade

Metallurgical Coal Supply (Mt)



Metallurgical Coal Demand (Mt)



Source: Woodmac December H2 2020 long term forecast.

India's seaborne metallurgical coal demand is forecasted to grow at CAGR 4.9% from 2021 to 2030. This is supported by blast furnace production expected to increase from ~51Mt in 2021 to ~99Mt in 2030. Increased demand from India will assist in balancing the Australian coking coal price reliance on China

Australia is expected to continue to be the dominant producer in the supply of seaborne metallurgical coal. Supply is forecasted to increase from 175Mt in 2020 to 190Mt in 2030. Expected production growth is supported by a combination of brownfield expansion and greenfield development

Growth in supply critical to meeting expected demand growth is likely to be impacted by three core issues:

1) access to financing for greenfield developments
2) permitting of projects
3) need for high-quality steel for infrastructure

Coronado

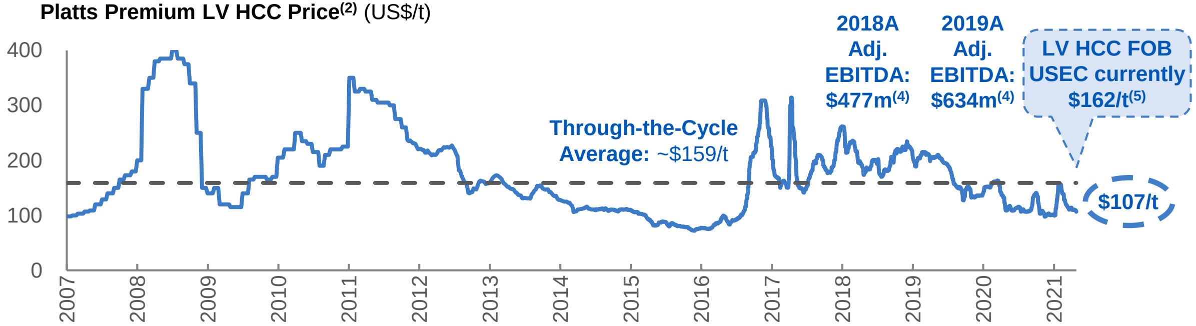
Significant Potential EBITDA Generation as Met Coal Prices Recover

A US$10/t HCC benchmark price uplift could contribute ~US$100 million to annual Adj. EBITDA(1)(4)

- In 2020 metallurgical coal prices saw a major dislocation caused by COVID-19
- Since the beginning of the year the Platts PLV HCC price has recovered from ~US$100/t to ~US$107/t, driven by increased demand, tight supply and a trade rebalance
- Coronado's operations are positioned to capitalize on the expected recovery of metallurgical coal markets
- US operations, in particular Buchanan, are currently selling at more favorable HCC prices into China

Historical Metallurgical Coal Benchmark Prices

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



Prices >US$200/t

29% (307 days)

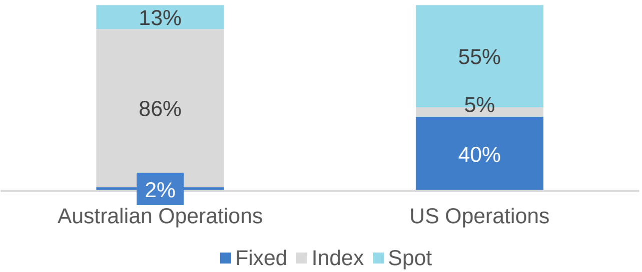
% of period (# of days) **above $200/t** since Jan. 1, 2017(3)

Prices >US$160/t

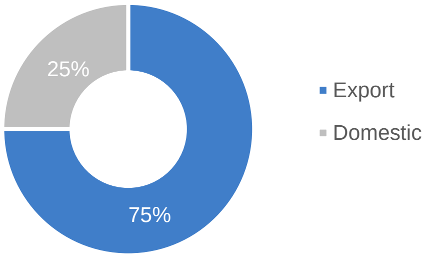
56% (597 days)

% of period (# of days) **above $160/t** since Jan. 1, 2017(2)

2020 Metallurgical Pricing Breakdown



2020 Group Export Sales Mix (sales volume %)



Notes: : (1) Benchmark price uplift refers to a US$10/t increase in the average benchmark price for FY2021 relative to same for FY2020; calculation based on CY20 met coal sales volumes (14.5mt) and assumed met coal price realization of 70%. Assumed met coal price realization is consistent with CY20A (73%), CY19A (73%) and CY18A (64%); met coal price realization is calculated as annual reported average met coal realized price divided by average HCC benchmark price for the year. (2) Platts Premium LV HCC Price, Market data as of 30 April 2021. Data prior to Jan 2016 are from Bloomberg, Data from Jan 2016 and onwards are from AME. (3) Time period from January 1, 2017 to March 30, 2021. (4) Adjusted EBITDA = Net income + Depreciation, depletion and amortization + Interest expense, net + Other foreign exchange (losses) gains + Income tax expense + Impairment of assets + Losses on idled assets held for sale + Provision for discounting and credit losses. Adjusted EBITDA is a non-GAAP financial measure. See Appendix D for reconciliation of adjusted EBITDA to the closest possible GAAP measure. (5) Current LV HCC FOB USEC price as at 30 April 2021.

Strong Commitment to Safety, Environment and Governance

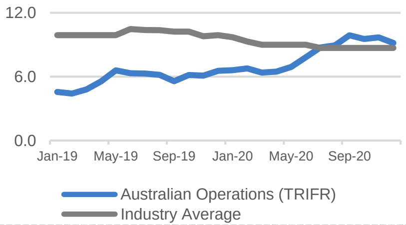
Matters relating to safety, environment and governance are viewed seriously

- Commitment to maintaining a healthy and safe workplace is the number one priority
- Annual sustainability report published to outline performance in the areas of safety and health, people, communities, environment and financial performance
- We are committed to operating in an ethical and sustainable manner and supporting the communities in which we operate
- To protect the health of the workforce, in response to COVID-19, preventative measures such as social distancing and strict hygiene protocols have been implemented across all mines
- US operations took advantage of the more favourable pricing into China by increasing sales volumes directly into the country during Q1 2021

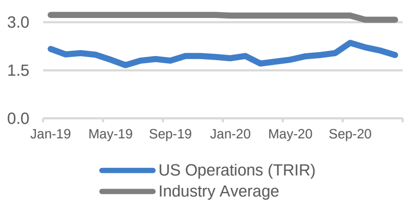
Safety

- In the U.S., the Logan Division's Eagle #1, Powellton #1 and Lower War Eagle Underground Mine have all achieved one year without a Lost Time Incident; Eagle #1 has been 519 days lost time incident free since start-up in May 2019
- The COVID-19 Steering Team continues to monitor the impacts of the pandemic and implemented proactive prevention measures; it has now begun to focus on vaccine implementation processes

2020 Australian operations (TRIFR)(1)



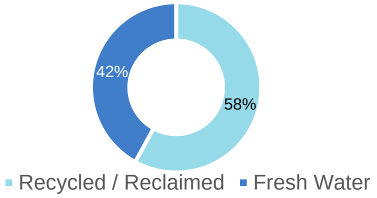
2020 US operations (TRIR)(2)



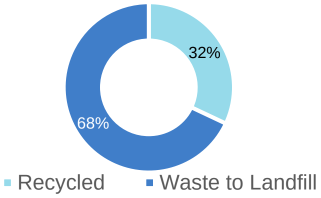
Environment

- Coronado is committed to the protection and rehabilitation of land in the areas that we operate by implementing best practice environmental management policies and processes
- Non-mineral waste streams are reviewed on a regular basis to identify opportunities to minimise waste to landfill and increase recycling

2019 Water consumption(3)



2019 Waste management(3)



Community

- Engagement and cooperation with the communities in which Coronado operates is a key enabler to being a safe, reliable and environmentally conscious business

Employees in our local community (as of 2019)(3)

56%

Of our site-based employees for Curragh have a home in Blackwater (Curragh operations)

Coronado

Notes: (1) Total Recordable Injury Frequency Rate (TRIFR), is the number of fatalities, lost time injuries, cases or substitute work and other injuries requiring medical treatment per million man hours worked on a rolling 12 months basis. (2) Total recordable incident rate (TRIR) It is a mathematical computation that takes into account how many OSHA recordable incidents the company has per number of hours worked on a rolling 12 months basis. (3) Latest available to date of this presentation.

Appendix A
Risk Factors

Coronado
STEEL STARTS HERE

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 CDIs may emerge which may have an adverse impact on Coronado and the price of the New CDIs. 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, factories and office shutdowns. 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, Brazil and North America. 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.
- Metallurgical and thermal coal indices, and therefore prices Coronado charged for its coal products, substantially declined resulting from the impact of the COVID-19 pandemic;
- 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 U.S. Operations on March 30, 2020. On June 1, 2020, Coronado resumed operations at the Buchanan and Logan mines. The Greenbrier mine remains idle and is currently held for sale. Coronado may need to extend the idling of operations at its Greenbrier mine or need to temporarily idle certain other operations as a result of government imposed shutdowns or restrictions in the future, which could adversely impact Coronado's financial performance and profitability.
- Cases 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 for Coronado. If Coronado does not respond appropriately to the COVID-19 pandemic, or if Coronado 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 customers' ability to pay may be impacted by the COVID-19 pandemic as such customers may have to curtail or shutdown their operations, potentially leading to increased credit risks if the current economic downturn and the measures to curb 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 refinance its existing debt.

Further, there have been and may be other changes 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 safeguard its operations, strengthen its balance sheet and increase liquidity by undertaking a capital raising by issuing additional equity on the ASX, reducing capital expenditures, managing operating costs in a disciplined manner 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. Coronado cannot guarantee that the coal industry will recover as rapidly as other industries or to pre-pandemic levels, or that Coronado will recover at the same rate as any of its competitors. Further, lock-downs such as the one 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.

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-opened. Pricing 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, coke and steel; the consumption pattern of industrial consumers, electricity generators and residential users; weather conditions in Coronado's markets that affect 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 policy, laws and regulations, including the imposition of tariffs, environmental and climate change regulations 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 overcapacity 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 those 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, and may be subject to less stringent environmental and other regulations than Coronado is.

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 Coronado's metallurgical coal.

Increased competition, or a failure to compete effectively, in the markets in which Coronado participates may result in losses 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 delay 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 conclusions;
- operational and technical difficulties encountered in mining, including equipment failure, delays in moving longwall equipment, drag lines and other equipment and maintenance or technical issues;
- adverse weather conditions or natural or man-made disasters, including hurricanes, cyclones, tornadoes, floods, droughts, bush fires, seismic activities, ground failures, rock bursts, structural cave ins or slides and other catastrophic events (such as the ongoing 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 fatalities, 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;
- 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 to the purchaser under such contracts could result in economic penalties, demurrage costs, suspension or cancellation of shipments or ultimately termination of such contracts, which could have a material adverse effect on 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, congestion, 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 year ended December 31, 2020, Coronado's top ten customers comprised 67% of its total revenue and its top five customers comprised 47% of its total revenue. For the year ended December 31, 2020, sales to Xcoal Energy & Resources, LLC (**Xcoal**), a related party, and Tata Steel Limited (**Tata Steel**) represented 9% and 17%, 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 revenues attributable to any customer as a result of competition, creditworthiness, inability to negotiate extensions, replacement of contracts or the impact of the ongoing COVID-19 pandemic or otherwise, 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 and/or revised their shipping orders.

For the year ended December 31, 2020, sales to Xcoal represented 27.3% of Coronado's revenue from its U.S. Operations and represented Coronado's U.S. Operations' predominant means of access to the export metallurgical coal market. The loss of, or deterioration of, the relationship with Xcoal could impact Coronado's business, financial condition and results of operations adversely. Coronado derives the following benefits from the Xcoal relationship:

- Historically, Xcoal has extensively marketed Coronado's US coal in international markets. Purchase orders with Xcoal are entered into primarily on an ad hoc (shipment by shipment) basis (as is customary 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 brokers or market the coal directly to the export market. Currently, Coronado has a domestically focussed coal marketing team for the U.S. Operations and has not to date focused on bringing international relationships for the marketing of its U.S. coal into its existing international marketing capabilities.
- Xcoal provides a combination of U.S. domestic rail and port logistics, as well as seaborne logistics, which in turn supports the operations of Coronado's U.S. Operations, given their limited ability to access domestic storage options. Xcoal purchases coal from Coronado upon landing into the rail car, or free-on-rail (**FOR**), at its US operations, which means that:
  - Coronado has not been required to procure additional infrastructure capacity to support its US 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 capability to transport coal to end market customers, manage international customer relationships and associated risks.

In addition, at December 31, 2020, amounts due from Xcoal in respect of coal sales were US$91.0 million, of which US$85.2 million was past due and US$5.8 million was secured by a letter of credit. Sales to Xcoal are currently on prepayment, letter of credit or cash on delivery terms. During the quarter ended December 31, 2020, Xcoal did not make any payments in respect of their past due receivables. Subsequent to December 31, 2020, Coronado has collected US$27.4 million against the past due account receivable reducing the outstanding past due balance to US$57.8 million at April 15, 2021. Coronado expects to receive all outstanding trade receivables amounts from Xcoal by September 30, 2021, but there can be no assurance that such receivables will be received on schedule, in full or at all. Any failure by Xcoal to make payment to Coronado when due may have a material adverse effect on Coronado's financial condition, results of operations and cash flows.

1.6 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 used in blast furnaces for steel production. Metallurgical coal, specifically high quality hard coking coal (**HCC**) and low-volatile pulverised coal injection (**PCI**), which is produced at most of Coronado's assets, has specific physical and chemical properties which are necessary for efficient blast furnace operation. Therefore, demand for Coronado's metallurgical coal is correlated 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 their production is imported into the United States. On March 8, 2018, the Former President of the United States, Donald Trump, signed an executive order establishing a 25% tariff on imports of steel into the United States, which adversely impacted the economic value of coal previously sourced for sale in China. Future tariffs could further 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 aluminium 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 aluminium 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 30.5% tariffs and duties from China. The total tariffs comprise a 3% import 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 1.38 regarding the impact of restricted access to international markets in the future.

Coronado cannot anticipate the impact the COVID-19 pandemic will have on steel production in Japan, Korea, Taiwan, India, Europe, Brazil, China and North America 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.

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. 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 type and quantity 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 restricts 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 honoured.

If Coronado's customers do not honour 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 the ongoing COVID-19 pandemic and Coronado is unable to replace the contract, Coronado's financial condition and results of operations could be materially and adversely affected. If Coronado's ability to collect payments from customers is impaired, its revenues and operating profits could suffer.

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 procure letters of credit (due to general economic conditions or the specific circumstances of the customer) may restrict Coronado's ability to 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, 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. If Coronado's customers' and counterparties' creditworthiness deteriorate, Coronado's business could be adversely affected.

1.8 Maintenance of coal 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 discover new coal reserves or develop new assets could negatively affect Coronado's financial condition and results of operations. Exploration activity may occur adjacent to established assets and in new regions. These activities may increase land tenure, infrastructure and related political risks. 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 financial condition and results of operations.

Potential changes to Coronado's portfolio of assets through acquisitions 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 timing or terms on which acquisitions and divestments are made; imposition of adverse regulatory conditions and obligations; political and country risk; commercial objectives not being achieved as expected; unforeseen liabilities arising from changes to the portfolio; sales revenues and operational performance not meeting expectations; anticipated synergies or cost savings being delayed or not being achieved; and inability to retain 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), 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 be temporarily or permanently closed. For example, the tire and wheel rim fitting activities at Coronado's Australian Operations were temporarily suspended in January 2020 by the Queensland Mine Inspectorate (**QMI**) when an employee of Thiess Pty Ltd (**Thiess**) was fatally injured during a tire change activity. The QMI subsequently issued a directive that required all relevant tire and wheel rim fitting activities be suspended until the QMI was satisfied those activities could recommence safely, which directive was lifted on February 14, 2020. The circumstances of this incident are currently under investigation by the QMI, the outcome of which cannot be predicted at this time. There can be no assurance of the outcome of such investigation. 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 SEC Industry Guide 7 is the absence in the United States of any 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, Coronado's estimates 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. In addition, Coronado anticipates further updating its mining properties disclosure in accordance with the Securities and Exchange Commission's Final Rule 13-10570, Modernization of Property Disclosure for Mining Registrants, which became effective February 25, 2019, and which rescinds SEC Industry Guide 7 following a two-year transition period, which means that Coronado will be required to comply with the new rule no later than our fiscal year beginning January 1, 2021. 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 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 and mining cost assumptions may be affected by changes in mine planning or scheduling over time. 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 identified 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 taxes, royalties, stamp duty 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 reserve estimates are revised based on actual production experience, and/or new exploration information and therefore the coal reserve estimates are subject to change. Should Coronado encounter geological conditions or qualities different from those predicted by past drilling, sampling and similar examinations, coal reserve 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 ongoing 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 impair 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 organisations, rail carriers and port owners. Where coal is exported or sold other than at the mine gate, 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 Coronado's 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 demurrage 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 take or pay agreements, Coronado may have to pay for even if unused) if its actual production volumes are lower than its estimated production volumes. Conversely, Coronado may not have sufficient transportation capacity if its actual production volumes exceed its estimated production volumes, 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 FOR from the U.S. Operations (and a corresponding increase in the proportion of coal purchased Free on Board (**FOB**)).

1.12 Take or pay arrangements within the coal industry

The Australian Operations generally contract port and rail capacity via long term take or pay contracts for rail transport (currently with Aurizon Operations Limited (**Aurizon Operations**) and Pacific National Pty Ltd (**PN**)) to and export from the Port of Gladstone via two main port terminals, RG Tanna Coal Terminal (**RGTCT**) and Wiggins Island Coal Export Terminal (**WICET**). At the U.S. Operations, it also have a take or pay agreement in connection with the Kinder Morgan Pier IX Terminal in Hampton Roads, Virginia. Coronado may enter into other take or pay arrangements in the future.

Where Coronado has entered into take or pay contracts, it will generally be required to pay for its contracted port or rail capacity, even if it is not utilised by Coronado or other shippers. Although the majority of its take or pay arrangements provide security over minimum port and rail infrastructure availability, unused port or rail capacity can arise as a result of varying unforeseen circumstances, including insufficient production from a given mine, a mismatch between the timing of required port and rail capacity for a mine, or an inability to transfer the used capacity due to contractual limitations, such as required consent of the provider of the port or rail services, or because the coal must emanate from specified source mines or be loaded onto trains at specified load points. Paying for unused transport capacity could materially and adversely affect Coronado's cost structures and financial performance.

A decrease in the availability or increase in costs of key supplies, capital equipment, commodities and purchased components, such as diesel fuel, steel, explosives and tires could materially and adversely affect Coronado's financial condition and results of operation.

Risk Factors (cont.)

1.13 Reliance on third party suppliers and contracts

Coronado uses contractors and other third parties for exploration, mining and other services generally, and are reliant on several third parties for the success of its current operations and the development of its growth projects. While this is normal for the mining industry, problems caused by third parties may arise, which may have an impact on the performance and operations of Coronado. In particular, the majority of workers at the Australian Operations are employed by contractors, including Thiess, Golding Contractors Pty Ltd, and Wolff Mining Pty Ltd.

Operations at Coronado's mines may be interrupted for an extended period in the event that Coronado loses any of its key contractors (because their contract is terminated or expires) and are required to replace them. There can be no assurance that skilled third parties or contractors will continue to be available at reasonable rates. As Coronado does not have the same control over contractors as it does over employees, Coronado is also exposed to risks related to the quality or continuation of the services of, and the equipment and supplies used by, its contractors, as well as risks related to the compliance of its contractors with environmental and health and safety legislation and internal policies, standards and processes. Any failure by Coronado's key contractors to comply with their obligations under Coronado's operating agreements with them (whether as a result of financial, safety or operational difficulties or otherwise), any termination or breach of Coronado's operating agreements by its contractors, any protracted dispute with a contractor, any inability to perform due to the impact of the ongoing COVID-19 pandemic, any material labor dispute between Coronado's contractors and their employees or any major labor action by those employees against Coronado's contractors, could have a material adverse effect on Coronado's financial condition and results of operations.

Further, in periods of high commodity prices, demand for contractors may exceed supply resulting in increased costs or lack of availability of key contractors. Disruptions of operations or increased costs also can occur as a result of disputes with contractors or a shortage of contractors with particular capabilities. To the extent that any of the foregoing risks were to materialise, Coronado's operating results and cash flows could be adversely affected.

Coronado's inability to replace or repair damaged or destroyed equipment or facilities in a timely manner could materially and adversely affect Coronado's financial condition and results of operations.

1.14 Equipment and commodities risk

Coronado depends on several major pieces of mining equipment and facilities to produce and transport coal, including, but not limited to, longwall mining systems, continuous miners, draglines, dozers, excavators, shovels, haul trucks, conveyors, CPPs and rail loading and blending facilities. Obtaining and repairing these major pieces of equipment often involves long lead times. If any of these pieces of equipment and facilities suffers major damage or is destroyed by fire, abnormal wear and tear, flooding, incorrect operation or otherwise, Coronado may be unable to replace or repair them in a timely manner or at a reasonable cost, which would impact its ability to produce and transport coal and could materially and adversely affect Coronado's financial condition and results of operations. Coronado's ability to replace or repair damaged or destroyed equipment or facilities may also be dependent on suppliers or manufactures remaining operational and having the relevant equipment or services available for Coronado. Suppliers and manufactures may be unable to provide such service or equipment for a range of reasons, including but not limited to their business suffering adverse effects as a result of the ongoing COVID-19 pandemic.

Additionally, regulatory agencies sometimes make changes with regard to requirements for pieces of equipment. Such changes can impose costs on Coronado and can cause delays if manufacturers and suppliers are unable to make the required changes in compliance with mandated deadlines.

Further, Coronado's mining operations require a reliable supply of large quantities of fuel, explosives, tires, steel related products (including roof control materials), lubricants and electricity. The prices Coronado pays for commodities are strongly impacted by the global market. In situations where Coronado has chosen to concentrate a large portion of purchases with one supplier, it has been to take advantage of cost savings from larger volumes of purchases and to ensure security of supply. If the cost of any of these key supplies or commodities increased significantly, or if a source for these supplies or mining equipment was unavailable to meet Coronado's replacement demands, including as a result of the COVID-19 pandemic or otherwise, Coronado's profitability could be reduced or it could experience a delay or halt in its production.

Coronado's coal production and production costs can be materially and adversely impacted by unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. For example, operation of the thermal dryer located at the CPP at Buchanan is dependent upon the delivery of natural gas and there is currently only one natural gas supplier in the area, an affiliate of CONSOL Energy. Although Coronado has entered into a gas purchase agreement with CONSOL Energy, this agreement can be terminated by CONSOL Energy on 30 days' notice and any delay or inability to negotiate a replacement agreement would impact Coronado's costs of production as it would need to change its processing method at Buchanan.

1.15 Acquisition risk

From time to time, Coronado may evaluate and acquire assets and businesses that it believes complement its existing assets and business. Acquisitions may require substantial capital or the incurrence of substantial indebtedness. Coronado's capitalisation and results of operations may change significantly as a result of future acquisitions. Acquisitions and business expansions involve numerous risks, including difficulties in the integration of the assets and operations of the acquired businesses; inefficiencies and difficulties that arise because of unfamiliarity with new assets and the businesses associated with them and new geographic areas; the diversion of management's attention from other operations; and timing, and whether the acquisition or business expansion is occurring during adverse economic, social and regulatory periods.

Further, unexpected costs and challenges may arise whenever businesses with different operations or management are combined, and Coronado may experience unanticipated delays in realising the benefits of an acquisition. Entry into certain lines of business may subject Coronado to new laws and regulations with which it is not familiar and may lead to increased litigation and regulatory risk. Also, following an acquisition, Coronado may discover previously unknown liabilities associated with the acquired business or assets for which Coronado has no recourse under applicable indemnification provisions. If a new business generates insufficient revenue or if Coronado is unable to efficiently manage its expanded operations, Coronado's results of operations may be adversely affected.

1.16 Risks related to the investment in WICET

Coronado has a minority interest in WICET Holdings Pty Ltd (**WICET**), whose wholly owned subsidiary, Wiggins Island Coal Export Terminal Pty Ltd, or WICET Pty Ltd, owns WICET. Other coal producers who export coal through WICET also hold shares in WICET Holdings Pty Ltd. In addition, Coronado and the other coal producers (or shippers) have evergreen, ten year take-or-pay agreements with WICET Pty Ltd and pay a terminal handling charge to export coal through WICET, which is calculated by reference to WICET's annual operating costs, as well as finance costs associated with WICET Pty Ltd's external debt facilities.

Under Coronado's take-or-pay agreement with WICET Pty Ltd (the **WICET Take-or-Pay Agreement**), Curragh's export capacity is 1.5 Mtpa and Coronado is obligated to pay the terminal handling charge for this capacity, whether utilised or not. The terminal handling charge calculation is based on total operating and finance costs of WICET Pty Ltd being charged to contracted shippers in proportion to each shipper's contracted capacity. Under the terms of the WICET Take-or-Pay Agreement the terminal handling charge payable by Coronado can be adjusted (increased or decreased) by WICET Pty Ltd if their operating and finance costs change, or if a contracted shipper defaults on its take-or-pay agreement obligations and has its contracted capacity reduced to nil. Under the terms of the WICET Take-or-Pay Agreement there is a limit of how much WICET Pty Ltd can charge Coronado for recovery of its finance costs, referred to as a finance cap. Since WICET began operating in April 2015, four WICET Holdings Pty Ltd shipper-shareholders have defaulted on their obligations under their respective take-or-pay agreements and subsequently had those agreements terminated. The result of these terminations is a decrease in the aggregate contracted tonnage at WICET from 27 Mtpa to 15.5 Mtpa.

In addition, in July 2019, Coronado was assigned export capacity of 1.6 Mtpa at WICET from another shipper on a take-or-pay basis for a term to June 30, 2022, at prevailing market rates. This assignment increased Coronado's total terminal handling charge costs for access to WICET. The terms under this take-or-pay arrangement differ from those in Coronado's original WICET Take-or-Pay Agreement. Under the terms and conditions of this take-or-pay arrangement, the other shipper has transferred their assigned capacity at the port and in exchange Coronado will be paying a terminal handling charge that will reflect the operating cost. The finance cap or debt component of the terminal handling charge is still at the original shipper's account.

Given the operation of the finance cap (which has been reached, subject to further adjustment for CPI) there is a limit to the recovery by WICET of its financing costs from shippers. Accordingly, prior defaults referred to above have resulted in only minor increases to the terminal handling charges payable by the remaining shipper shareholders (including Coronado). These increases have related to higher A$/ton (or US$/ton) charge for operating costs resulting from a lower contract base. If any of the remaining shipper shareholders becomes insolvent and/or defaults under its take-or-pay agreement, the terminal handling charges for the remaining shipper shareholders, including Coronado, may increase proportionately to pay the defaulting shipper's share of WICET's operating and financing costs going forward (noting that the finance cap applies in respect of the financing costs component of the terminal handling charges).

In addition, if Coronado defaults under the WICET Take-or-Pay Agreement and that default is not remedied, then Coronado will be obligated to pay a termination payment. The termination payment is equal to the lesser of Coronado's proportion of WICET Pty Ltd's total external debt (which is based on the proportion that Coronado contracted tonnage bears to the total contracted tonnage at WICET when the payment obligation is triggered) and ten years equivalent terminal handling charges at the prevailing rate at the time that the termination payment falls due. Coronado has provided security to WICET Pty Ltd in the form of a bank guarantee, the amount of which is required to cover Coronado's estimated liabilities as a shipper under the WICET Take-or-Pay Agreement for the following twelve-month period.

In the event of WICET Pty Ltd defaulting on its' external debt obligations, external lenders to WICET Pty Ltd may enforce their rights to the security over the assets of WICET and appoint a receiver to take steps to recover outstanding debt. The external lenders do not have direct recourse to the shippers to recover outstanding debt and shipper take-or-pay agreements would remain on foot and access to the port would continue to be available to Coronado.

In the event of a permanent cessation of operations at WICET, Coronado may be required to procure additional port capacity elsewhere, as well as be liable for a termination payment under Coronado's take-or-pay agreement.

1.17 Title and leasehold risk

In Queensland, where all of the Australian Operations are carried out, exploring or mining for coal is unlawful without a tenement granted by the Queensland government. The grant and renewal of tenements are subject to a regulatory regime and each tenement is subject to certain conditions. Coronado controls the coal mining rights at Curragh under 14 coal and infrastructure mining leases (**MLs**), and three mineral development licenses (**MDLs**), granted pursuant to the Mineral Resources Act 1989 (Qld). Coronado refers to the MLs and MDLs at Curragh, collectively, as the "**Tenements**". There is no certainty that an application for the grant of a new tenement or renewal of one of the existing Tenements at Curragh will be granted at all or on satisfactory terms or within expected timeframes. Further, the conditions attached to the Tenements may change at the time they are renewed. There is a risk that Coronado may lose title to any of its granted Tenements if Coronado is unable to comply with the Tenement conditions and other applicable legislative requirements (including payment of State royalties) or if the land that is subject to the title is required for public purposes. The Tenements have expiration dates ranging from August 31, 2021 to July 31, 2044 and, where renewal is required, there is a risk that the Queensland government may change the terms and conditions of such Tenement upon renewal.

In the United States, title to a leased property and mineral rights is generally secured prior to permitting and developing a property. In some cases, Coronado relies on title information or representations and warranties provided by its lessors, grantors or other third parties. Coronado's right to mine some of its reserves may be adversely affected if defects in title or boundaries exist or if a lease expires. Any challenge to Coronado's title or leasehold interests could delay the exploration and development of the property and could ultimately result in the loss of some or all of its interest in the property and, accordingly, require Coronado to reduce its estimated coal reserves. In addition, if Coronado mines on property that it do not own or lease, Coronado could incur civil damages or liability for such mining and be subject to conversion, negligence, trespass, regulatory sanction and penalties. Some leases have minimum production requirements or require Coronado to commence mining operations in a specified term to retain the lease. Failure to meet those requirements could result in losses of prepaid royalties and, in some rare cases, could result in a loss of the lease itself.

In the United States, Coronado predominantly accesses its mining properties through leases with a range of private landholders. If a default under a lease for properties on which Coronado has mining operations resulted in the termination of the applicable lease, Coronado may have to suspend mining or significantly alter the sequence of such mining operations, which may adversely affect its future coal production and future revenues.

To obtain leases or mining contracts to conduct the U.S. Operations on properties where defects exist or to negotiate extensions or amendments to existing leases, Coronado may in the future have to incur unanticipated costs. In addition, Coronado may not be able to successfully negotiate new leases or mining contracts for properties containing additional reserves or maintain its leasehold interests in properties where Coronado has not commenced mining operations during the term of the lease.

A defect in Coronado's title or the loss of any lease or Tenement upon expiration of its term, upon a default or otherwise, could adversely affect its ability to mine the associated reserves or process the coal mined by Coronado.

Risk Factors (cont.)

1.18 Reliance on key personnel

The loss of key personnel and the failure to recruit sufficiently qualified staff could affect Coronado's future performance. Coronado has entered into employment contracts with a number of key personnel in Australia and the United States, including its Managing Director and Chief Executive Officer, Garold Spindler, and its President and Chief Operating Officer, James Campbell.

Mr. Spindler's and Mr. Campbell's expertise and experience in the mining industry are important to the continued development and operation of Coronado's mining interests. However, there is no assurance that such personnel will remain with Coronado for the term of their employment contracts or beyond. In the United States, Coronado has not entered into employment contracts with any of its key personnel (other than Mr. Spindler and his direct reports), meaning that Coronado does not have the benefit of notice provisions or non-compete restraints with these employees. There may be a limited number of persons with the requisite experience and skills to serve in Coronado's senior management positions. Coronado may not be able to locate or employ qualified executives on acceptable terms. In addition, as Coronado's business develops and expands, Coronado believes that its future success will depend greatly on its continued ability to attract and retain highly skilled personnel with coal industry experience in Australia and the United States. Coronado may not be able to continue to employ key personnel or attract and retain qualified personnel in the future. The loss of such key personnel or the failure to recruit sufficiently qualified employees affect Coronado's business and future performance.

1.19 Shortage of skilled labour

Efficient coal mining using modern techniques and equipment requires skilled labourers, preferably with at least a year of experience and proficiency in multiple mining tasks. Any reduced availability or future shortage of skilled labour in the Australian and U.S. mining industries (including, but not limited to, as a result of the impact of the COVID-19 pandemic) could result in Coronado having insufficient personnel to operate its business, or expand production, particularly in the event there is an increase in the demand for its coal, which could adversely affect Coronado's financial condition and results of operations.

1.20 Industrial actions

Relations with Coronado's employees and, where applicable, organised labour are important to Coronado's success. Enterprise bargaining and other disputes between Coronado and its employees or disputes affecting Coronado's contractors may result in strikes or uncompetitive work practices.

As of December 31, 2020, Coronado had 1,492 employees. In addition, as of December 31, 2020, there were 1,608 contractors supplementing the permanent workforce, primarily at Curragh. As of December 31, 2020, approximately 14% of Coronado's total employees, all at the Australian Operations, were represented by organised labour unions and covered by a single, federally-certified collective Enterprise Agreement. In May 2019, the Australian Fair Work Commission approved the Curragh Mine Enterprise Agreement 2019. This Enterprise Agreement has a nominal expiration date of May 26, 2022 and will remain in place until replaced or terminated by the Fair Work Commission. The U.S. Operations employ a 100% non-union labour force.

Future industrial action by Coronado's employees or mining contractors' employees or involving trade unions could disrupt operations and negatively impact mine productivity, production and profitability.

1.21 Approvals, permits and licences

Coronado's performance and operations depend on, among other things, being able to obtain on a timely basis, and maintain, all necessary regulatory approvals, including any approvals arising under applicable mining laws, environmental regulations and other laws, for its current operations, expansion and growth projects. Examples of regulatory approvals that Coronado must obtain and maintain include mine development approvals, environmental permits and, in Australia, tenure and approvals relating to native title and indigenous cultural heritage. In addition, Coronado's operations depend on its ability to obtain and maintain consents from private land owners and good relations with local communities.

The requirement to obtain and maintain approvals and address potential and actual issues for former, existing and future mining projects is common to all companies in the coal sector. However, there is no assurance or guarantee that Coronado will obtain, secure, or be able to maintain any or all of the required consents, approvals and rights necessary to maintain its current production profile from its existing operations or to develop its growth projects in a manner which will result in profitable mining operations and/or achieve Coronado's long term production targets. The permitting rules, and the interpretations of these rules, are complex, change frequently and are often subject to the interpretation of the regulators that enforce them, all of which may make compliance more difficult or impractical, and may possibly preclude the continuance of ongoing operations or the development of future mining operations. Certain laws, such as the Surface Mining Control and Reclamation Act of 1977 (**SMCRA**) in the United States, require that certain environmental standards be met before a permit is issued. The public, including non-governmental organisations, anti-mining groups and individuals, have certain statutory rights to comment upon and submit objections to requested permits and environmental impact statements. These comments are prepared in connection with applicable regulatory processes, and the public may otherwise engage in the permitting process, including bringing lawsuits to challenge the issuance of permits, the validity or adequacy of environmental impact statements or performance of mining activities. In states where Coronado operates, applicable laws and regulations also provide that a mining permit or modification can, under certain circumstances, be delayed, refused or revoked if Coronado or any entity that owns or controls or is under common ownership or control with Coronado has unabated permit violations or have been the subject of permit or reclamation bond revocation or suspension. Thus, past or ongoing violations of federal and state mining laws by Coronado or such entity could provide a basis to revoke existing permits and to deny the issuance of additional permits or modification or amendment of existing permits. In recent years, the permitting required for coal mining has been the subject of increasingly stringent regulatory and administrative requirements and extensive activism and litigation by environmental groups. If this trend continues, it could materially and adversely affect Coronado's mining operations, development and expansion and cost structures, the transport of coal and Coronado's customers' ability to use coal produced by its mines, which, in turn, could have a material adverse effect on Coronado's financial condition and results of operation.

In particular, certain of Coronado's activities require a dredge and fill permit from the U.S. Army Corps of Engineers (**USACE**) under Section 404 of the U.S. Clean Water Act of 1972 (the **CWA**). In recent years, the Section 404 permitting process has been subject to increasingly stringent regulatory and administrative requirements and a series of court challenges, which have resulted in increased costs and delays in the permitting process. In addition, in 2015, the United States Environmental Protection Agency (**EPA**) and the USACE issued the Clean Water Rule (the **CWR**), under the CWA that would further expand the circumstances when a Section 404 permit is needed. The CWR is the subject of extensive ongoing litigation and administrative proceedings, as a result of which the CWR has been enjoined in certain states (including West Virginia) and reinstated in others (including Virginia and Pennsylvania), and its current and future impact on Coronado's operations are the subject of significant uncertainty. On April 21, 2020 the EPA and the USACE published the Navigable Waters Protection Rule (**NWPR**), replacing the CWR. The NWPR revises the definition of "waters of the United States" and replaces the CWR. The NWPR shrinks the agencies' jurisdiction, particularly as it relates to tributaries and adjacent waters, such as wetlands, that were previously covered by the definition under the CWR. The NWPR went into effect on June 22, 2020. States and environmental groups have filed challenges to the NWPR in various federal district courts. Coronado cannot at this time predict how this rule will be enforced by the new Biden administration.

Additionally, Coronado may rely on nationwide permits under the CWA Section 404 program for some of its operations. These nationwide permits are issued every five years, and the 2017 nationwide permit program was recently reissued in January 2017. If Coronado is unable to use the nationwide permits and require an individual permit for certain work, that could delay operations.

If Coronado is unable to obtain and maintain the approvals, consents and rights required for its current and future operations, or if Coronado obtain approvals subject to conditions or limitations, the economic viability of the relevant projects may be adversely affected, which may in turn result in the value of the relevant assets being impaired, which could have a material adverse effect on Coronado's financial condition and results of operations.

1.22 Drought and/or shortage of available water

In Queensland, all entitlements to the use, control and flow of water are vested in the state and regulated by the Water Act 2000 (Qld). Allocations under the Water Act 2000 (Qld) can be managed by a water supply scheme operator, such as SunWater Ltd. Coronado has purchased the required water allocations for Curragh and entered into a suite of related channel and pipeline infrastructure agreements and river supply agreements with SunWater Ltd. to regulate the supply of water pursuant to these allocations.

The amount of water that is available to be taken under a water entitlement will vary from year to year and is determined by water sharing rules of the relevant catchment area. These rules will, for example, state a procedure for water supply scheme holders to calculate the water available to an allocation holder, based on available and predicted supply. In situations of severely constrained supply (such as during a drought), supply contracts with the scheme operator generally provide for a reduced apportionment, with certain uses (e.g., domestic use) being given higher priority. It is possible that during times of drought Coronado's water offtake entitlements in Australia could be reduced. If Coronado's water offtake entitlement was reduced, the operations would have to recycle more of the water collected in on site dams and former mining pits, from rainfall and dewatering activities, for use in the Curragh CPPs. This may impact Coronado's ability to maintain current production levels without incurring additional costs, which could adversely impact its operations and production.

1.23 Impact on the environment or exposure to hazardous substances

Coronado is subject to extensive environmental laws and regulations, and its operations may substantially impact the environment or cause exposure to hazardous materials to its contractors, its employees or local communities. Coronado uses hazardous materials and generates hazardous or other regulated waste, which Coronado stores in its storage or disposal facilities. Coronado may become subject to statutory or common law claims (including damages claims) as a result of its use of hazardous materials and generation of hazardous waste. A number of laws, including, in Australia, the Environmental Protection Act 1994 (Qld) and in the United States, the Comprehensive Environmental Response, Compensation and Liability Act or 'Superfund', and the Resource Conservation and Recovery Act, impose liability relating to contamination by hazardous substances. Furthermore, the use of hazardous materials and generation of hazardous and other waste may subject Coronado to investigation by the regulator, who may require clean up of soil, surface water, groundwater and other media.

Mining operation processes, including blasting and processing ore bodies, can also generate environmental impacts. These impacts include, but are not limited to, leakages of polluting substances, explosions, flooding, fires, accidental mine water discharges and excessive dust and noise. Such risks could result in damage to the applicable mine site, personal injury to our employees and contractors environmental damage, decreased coal production and possible legal liability under environmental regulations. Employee or strict liability claims under common law or environmental regulations in relation to these matters may arise, for example, out of current or former activities at sites that Coronado owns, leases or operates and at properties to which hazardous substances have been sent for treatment, storage, disposal or other handling. Coronado's liability for such claims may be strict, joint and several with other miners or parties or with Coronado's contractors, such that Coronado may be held responsible for more than its share of the contamination or other damages, or even for the entire amount of damages assessed. Additionally, any violations of environmental laws by Coronado could lead to, among other things, the imposition on Coronado of substantial fines, penalties, other civil and criminal sanctions, the curtailment or cessation of operations, orders to pay compensation, orders to remedy the effects of violations and take preventative steps against possible future violations, increased compliance costs, or costs for environmental remediation, rehabilitation or rectification works.

Coronado maintains extensive metallurgical coal refuse areas and slurry impoundments at its mining properties. At Curragh, coal slurry is disposed of by pumping into an impoundment area where particles are allowed to settle. We have procedures in place that the Curragh slurry impoundments remain below the surrounding topography so that there is minimal likelihood possibility of failure and/or spills. At the U.S. Operations, refuse areas and impoundments are frequently inspected and subject to extensive governmental regulation. Slurry impoundments have been known to fail, releasing large volumes of coal slurry into the surrounding environment. Structural failure of an impoundment can result in extensive damage to the environment and natural resources, such as bodies of water that the coal slurry reaches, as well as create liability for related personal injuries, property damages and injuries to natural resources and plant and wildlife. Of the six refuse areas among Coronado's U.S. mining properties, only three impound slurry; the other facilities are combined refuse and do not impound slurry. Four of Coronado's impoundments in the U.S. overlie mined out areas, which can pose a heightened risk of failure and the assessment of damages arising out of such failure. If one of Coronado's impoundments were to fail, Coronado could be subject to substantial claims for the resulting environmental contamination and associated liability, as well as for related fines and penalties.

Risk Factors (cont.)

1.24 Financial assurances for obligations

Australian laws and U.S. federal and state laws require Coronado to provide financial assurances related to requirements to reclaim lands used for mining, to pay federal and state workers' compensation, to provide financial assurances for coal lease obligations and to satisfy other miscellaneous obligations. The primary methods Coronado uses to meet those obligations in the United States are to provide a third party surety bond or provide a letter of credit. As of December 31, 2020, Coronado provided US$32.3 million of third party surety bonds in connection with the U.S. Operations. There are no cash collateral requirements to support any of the outstanding bonds.

Coronado's financial assurance obligations may increase due to a number of factors, including the size of its mining footprint and new government regulations, and Coronado may experience difficulty procuring or renewing its surety bonds. In addition, Coronado's bond issuers may demand higher fees or additional collateral, including letters of credit or other terms less favourable to Coronado upon those renewals. Because Coronado is required by federal and state law to have these bonds or other acceptable security in place before mining can commence or continue, any failure to maintain surety bonds, letters of credit or other guarantees or security arrangements would adversely affect Coronado's ability to mine coal. That failure could result from a variety of factors, including lack of availability of surety bond or letters of credit, higher expense or unfavourable market terms, the exercise by third party surety bond issuers of their right to refuse to renew the surety and the requirement to provide collateral for future third party surety bond issuers under the terms of financing arrangements. If Coronado fails to maintain adequate bonding, its mining permits could be invalidated, which would prevent mining operations from continuing, and future operating results could be materially adversely affected.

In Australia, *the Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld) (**Financial Provisioning Act**) in conjunction with the Environmental Protection Act 1994 (Qld) impacts the way that our Australian Operations must provision for and manage associated costs of providing financial assurances related to mine rehabilitation obligations.

Since April 1, 2019, any financial assurance currently held for environmental approvals already held in Australia are treated as surety under the Financial Provisioning Act. There will be a transition period of three years commenced in early 2019 during which all miners in Queensland were assessed and received an initial risk allocation decision based on a formulaic calculation of their Estimated Rehabilitation Cost (**ERC**). Our ERC is the cost estimated by the government department of rehabilitating the land on which our operation is carried out. This allocation will put our resource activity at Curragh into a risk category under the Financial Provisioning Act based on the regulator's assessment of both the amount of our ERC and our financial capacity to carry out and discharge the rehabilitation liability and obligation at the time our mining operations cease. This risk assessment is reviewed annually, and assessment fees are payable each time there is an allocation decision for our operations in Queensland.

The financial provisioning scheme (**Scheme**) under the Financial Provision Act is managed by the scheme manager (**Scheme Manager**) and financial assurance is provided by paying a contribution to the Scheme and/or the giving of surety to the Scheme Manager. Our contribution is calculated as the prescribed percentage (dependent on risk allocation decision) of Curragh's ERC. The prescribed percentages for each category are: (1) Very low: 0.5%; (2) Low: 1.0%; and (3) Moderate: 2.75%. In the event Curragh's ERC is allocated a high risk allocation, Coronado will be required to negotiate the percentage of surety to be provided with the Scheme Manager. The Scheme Manager is a statutory officer and manages the Scheme contributions and the sureties on behalf of the Queensland State Government.

In November 2020, the Scheme Manager completed the assessment of the Annual Review Allocation for Environmental Authority Number EPML00643713 and issued an Annual Review Allocation of "Moderate". The moderate rating results in Curragh being obliged to make a financial contribution to the Scheme of 2.75% of the ERC. In December 2020, the Scheme Manager completed an assessment of the Annual Review Allocation for Environmental Authority Number EPVX00635313 and issued an Annual Review Allocation of "High" in respect of MDL162 requiring Curragh to maintain its historical financial assurance in respect of 100% of the ERC for Environmental Authority Number EPVX00635313.There can be no assurance that Coronado's risk category allocation will not change in future years.

Coronado's financial assurance obligations may increase due to a number of factors, including but not limited to any change that increases ERC or area of disturbance; any major Environmental Authority amendment; compliance with existing Environmental Authority obligations; and major changes to financial soundness of the Environmental Authority Holder.

1.25 Mine closures

Federal and state regulatory agencies have the authority following significant health and safety incidents, such as fatalities, to order a facility to be temporarily or permanently closed. For example, on January 12, 2020, Coronado's Curragh mine was temporarily suspended when a contractor was fatally injured during a tire change activity in the main workshop on site. Work at the mine recommenced gradually from January 17, 2020 following return to work safety sessions involving all workers on site. Upon completion of a detailed investigation, on February 14, 2020, the QMI allowed tire and wheel rim fitting activities to recommence. The circumstances of this incident are currently under investigation by the QMI, the outcome of which cannot be predicted at this time. Coronado could also be required to close or discontinue operations at particular mines before the end of their mine life due to environmental, geological, geotechnical, commercial, leasing or other issues. Such closure or discontinuance of operations could result in significant closure and rehabilitation expenses, employee redundancy costs, contractor demobilisation costs and other costs or loss of revenues. If and when incurred, these closure and rehabilitation costs could exceed Coronado's current estimates. If one or more of Coronado's mines are closed earlier than anticipated, Coronado would be required to fund the reclamation and closure costs on an expedited basis and potentially lose revenues and, for some of its operations, pay for take or pay arrangements that Coronado no longer uses, which would have an adverse impact on its operating and financial performance. Many of these costs could also be incurred if a mine was unexpectedly placed on care and maintenance before the end of its planned mine life such as Coronado's mines in the U.S. Operations, which were temporarily idled, from March 30, 2020 to June 1, 2020 in the case of the Buchanan and Logan mines, and from March 30, 2020 until metallurgical coal prices recover, subject to regular assessment in line with market demand, in the case of the Greenbrier mine, each as a result of the ongoing COVID-19 pandemic.

1.26 Assumptions underlying the provision for reclamation and mine closure obligations

The Environmental Protection Act 1994 (Qld) and the U.S. Surface Mining Control and Reclamation Act establish operational, reclamation and closure standards for all aspects of surface mining as well as deep mining. Coronado accrues for the costs of current mine disturbance and final mine closure, including the cost of treating mine water discharge where necessary. Estimates of Coronado's total reclamation and mine closing liabilities totalled US$122.1 million as of December 31, 2020, based upon permit requirements and the historical experience at its operations, and depend on a number of variables involving assumptions and estimation and therefore may be subject to change, including the estimated future asset retirement costs and the timing of such costs, estimated proven reserves, assumptions involving third party contractors, inflation rates and discount rates. If these accruals are insufficient or Coronado's liability in a future year is greater than currently anticipated, Coronado's future operating results and financial position could be adversely affected.

1.27 Increased regulation of coal combustion and coal mining in many jurisdictions

Global concerns about climate change continues to attract considerable attention, particularly in relation to the coal industry. Emissions from coal consumption, both directly and indirectly, and emissions from coal mining itself are subject to pending and proposed regulation as part of initiatives to address global climate change. A number of countries, including Australia and the United States, have already introduced, or are contemplating the introduction of, regulatory responses to greenhouse gasses (**GHGs**), including the extraction and combustion of fossil fuels, to address the impacts of climate change.

There are three primary sources of GHGs associated with the coal industry. First, the end use of Coronado's coal by its customers in coal-fired electricity generation, coke plants, and steelmaking. Second, combustion of fuel by equipment used in coal production and to transport Coronado's coal to customers. Third, coal mining itself can release methane, which is considered to be a more potent GHG than carbon dioxide, directly into the atmosphere. These emissions from coal consumption, transportation and production are subject to pending and proposed regulation, in the jurisdictions in which Coronado operates as part of initiatives to address global climate change.

As a result, numerous proposals have been made and are likely to continue to be made at the international, national, regional and state levels of government to monitor and limit emissions of GHGs. In November 2014, an agreement was announced between the United States and China to cut GHGs by more than 25% below 2005 levels by 2025. This agreement was followed by the United Nations Framework Convention on Climate Change (**UNFCCC**) conference in Paris, France, in which an agreement was adopted calling for voluntary emissions reductions contributions (the **Paris Agreement**). The Paris Agreement was entered into force on November 4, 2016 after ratification and execution by more than 55 countries, which account for at least 55% of global GHG emissions. The Paris Agreement was signed by representatives from 195 countries and aims to hold back the increase in global temperatures, increase the ability of countries to adapt to the adverse impacts of climate change and provide channels to finance projects that lead to GHG reductions. The United States formally re-joined the Paris Agreement on February 19, 2021. President Trump previously withdrew the United States from the Paris Agreement, beginning a four-year exit process. In an executive order, President Biden directed that federal agencies review recent actions that the President believes may interfere with the United States' participation in the Paris Agreement. While the Paris Agreement sets only voluntary pledges for reducing GHGs, the recent executive actions signal a shift toward consideration of new or more stringent federal regulations to further reduce GHGs in the United States. Moreover, on April 22, 2021, the Biden Administration announced that the target for United States GHG reductions will be to reduce economy-wide net emissions levels by 50-52% from the 2005 levels by 2030.

In addition, the growth of alternative energy options, such as renewables and disruptive power generation technologies, changes in community or government attitudes to climate change, government measures to subsidize renewable energy production while reducing subsidies for the fossil fuel industry, efforts to promote divestment of fossil fuel equities and pressure from lenders to limit funding to fossil fuel companies could result in further development of alternative energy industries and broader mainstream acceptance of alternative energy options which could result in a material reduction in the demand for coal. It could also result in reduced access to capital to fund Coronado's activities as lenders and investors divert capital to low emission sectors of the economy.

The absence of regulatory certainty, global policy inconsistencies and direct regulatory impacts (such as carbon taxes or other charges) each have the potential to adversely affect Coronado's operations – either directly or indirectly, through suppliers and customers. Collectively, these initiatives and developments could result in higher electricity costs to Coronado or its customers or lower the demand for coal used in electricity generation, which could in turn adversely impact Coronado's business.

At present, Coronado is principally focused on metallurgical coal production, which is not used in connection with the production of coal fired electricity generation. The market for Coronado's coal may be adversely impacted if comprehensive legislation or regulations focusing on GHG emission reductions are adopted, particularly if they directly or indirectly impact the metallurgical coal industry, or if Coronado's ability to obtain capital for operations is materially reduced.

Coronado and its customers may also have to invest in carbon capture, utilisation and storage (**CCUS**) technologies in order to burn thermal coal and comply with future GHG emission standards. The potential direct and indirect financial impact on Coronado of future laws, regulations, policies and technology developments may depend upon the degree to which any such laws, regulations and developments force reduced reliance on coal as a fuel source. Such developments could result in adverse impacts on Coronado's financial condition or results of operations.

1.28 Decreases in demand for coal fired electricity and changes in thermal coal consumption patterns

In addition to metallurgical coal, the Australian Operations and U.S. Operations produce some thermal coal. Sales of thermal coal represented 28.4% of tons sold by the Australian Operations and 7.2% of Coronado's total revenues for the year ended December 31, 2020. The majority of the thermal coal produced by the Australian Operations is sold on a long term supply arrangement to Stanwell. Sales of thermal coal by the Australian Operations to domestic and export buyers are exposed to fluctuations in the global demand for thermal coal or electricity. However, coal sold to Stanwell is not directly exposed to fluctuations in the global demand for electricity or thermal coal. Under the Stanwell supply contract, Stanwell can set volumes and pricing is set at significantly below market rates. Coronado's cost of supplying coal to Stanwell has been and may continue to be greater than the price paid by Stanwell. See item 1.41 regarding risks related to the Supply Deed with Stanwell.

For the year ended December 31, 2020, sales of thermal coal represented 2.4% of tons sold by Coronado's U.S. Operations and 0.4% of Coronado's total revenues for the year ended December 31, 2020. As such, any changes in coal consumption by electric power generators in the United States could impact Coronado's business over the long term.

While power generation from thermal coal remains a cost effective form of energy, the increasing focus on renewable energy generation, competition from alternative fuel sources, such as natural gas, environmental regulations and the consequential decline in electricity generation from fossil fuels, is expected to result in the further decline of coal fired electricity generation due to retirement of coal fired capacity in favour of alternative energy. The low price of natural gas in recent years has resulted in some U.S. electric generators increasing natural gas consumption while decreasing coal consumption. Electricity generation from coal is now second to natural gas, which surpassed coal as the leading source of U.S. electricity generation in 2016.

Further reductions in the demand for coal fired electricity generation and the growth of alternative energy options, such as renewables, and alternate power generation technologies, as well as any reduction in demand for electricity generally as a result of the impact of the ongoing COVID-19 pandemic could materially reduce the demand for thermal coal, which may have a material adverse effect on Coronado's financial condition and results of operations.

Risk Factors (cont.)

1.29 Native tile

In Australia, mineral exploration and mining tenure (and many other forms of tenure or interests in land) may cover land that is subject to a claim for native title or land where native title has already been determined to exist. Native title is the communal, group or individual rights and interests of Aboriginal or Torres Strait Islander people in relation to their traditional land or waters. The existence of native title in Australia is recognised and protected in accordance with the Native Title Act 1993 (Cth) (**Native Title Act**) and legislation in each State and Territory. The common law of Australia recognises a form of native title that, in circumstances where it has not been extinguished, reflects the entitlement of the appropriate traditional owners to their lands, in accordance with their traditional law and custom.

If native title is either determined to exist or there are registered, but undetermined, native title claims over any part of the tenements and native title has not otherwise been extinguished with respect to that part, Coronado may be required to negotiate with, and pay compensation to, the native title holders for impairment, loss or diminution or other effect of the proposed activities on their native title rights and interests. Compensation obligations may also arise pursuant to agreements with native title claimants or native title holders in relation to any tenements Coronado acquires. The existence of native title or a registered native title claim may preclude or delay the granting of exploration and mining tenements pending resolution of the statutory procedures imposed by the Native Title Act and considerable expenses may be incurred in negotiating and resolving native title issues.

The risk of unforeseen native title claims also could affect existing operations as well as development projects. Although native title will not prevent the exercise of any validly granted rights and interests under Coronado's tenements, the Native Title Act and applicable State and Commonwealth legislation, together with the recognition of native title at common law, may impact the continued operations under Coronado's tenements, development projects and the construction of Coronado's expansion activities and/or give rise to liability for compensation.

The Aboriginal Cultural Heritage Act 2003 (Qld) and the Torres Strait Islander Cultural Heritage Act 2003 (Qld) provide a framework for the protection of Aboriginal and Torres Strait Islander cultural heritage. The main mechanism through which each Act operates is a list of places and artefacts of heritage significance. The Acts also create offenses such as breach of the cultural heritage duty of care. This duty of care requires a person carrying out an activity to take all reasonable and practicable measures to ensure the activity does not harm Aboriginal cultural heritage.

In addition, it may also be necessary for Coronado to enter into separate arrangements with the traditional owners of the sites. This could be costly for Coronado and potentially cause delays in Coronado's continued operational and expansion activities.

Although the failure to resolve any issues associated with sites of indigenous heritage significance could adversely impact Coronado's expansion activities and Coronado's continuing operations, there are no such current or anticipated issue.

1.30 Changes in and compliance with government policy, regulation or legislation

The coal mining industry is subject to regulation by federal, state and local authorities in each relevant jurisdiction with respect to a range of industry specific and general matters. Any future legislation and regulatory change imposing more constraints or more stringent requirements may affect the coal mining industry and may adversely affect Coronado's financial condition and results of operations. Examples of such changes are future laws or regulations that may limit the emission of GHGs or the use of thermal coal in power generation, more stringent workplace health and safety laws, more rigorous environmental laws, and changes to existing taxation and royalty legislation.

Compliance with applicable federal, state and local laws and regulations may become more costly and time consuming and may delay commencement or interrupt continuation of exploration or production at Coronado's operations. Coronado has incurred, and may in the future incur, significant expenditures to comply with such regulation and legislation. These laws are constantly evolving and may become increasingly stringent. The ultimate impact of complying with existing laws and regulations is not always clearly known or determinable due in part to the fact that certain implementation of the regulations for these laws have not yet been promulgated and in certain instances are undergoing revision. These laws and regulations, particularly new legislative or administrative proposals (or judicial interpretations of existing laws and regulations), could result in substantially increased capital, operating and compliance costs and could have a material adverse effect on Coronado's operations and its customers' ability to use Coronado's products. Due in part to the extensive and comprehensive regulatory requirements, along with changing interpretations of these requirements, violations of applicable federal, state and local laws and regulations occur from time to time in the coal industry and minor violations have occurred at the Australian Operations and U.S. Operations in the past.

Moreover, changes in the law may impose additional standards and a heightened degree of responsibility for Coronado and its stockholders, directors and employees; may require unprecedented compliance efforts; could divert Coronado's management's attention; and may require significant expenditures. For example, Coronado may also be subject to unforeseen environmental liabilities resulting from coal related activities, which may be costly to remedy or adversely impact its operations. In particular, the acceptable level of pollution and the potential abandonment costs and obligations for which Coronado may become liable as a result of its activities may be difficult to assess under the current legal framework. To the extent that required expenditures, as with all costs, are not ultimately reflected in the prices of coal, Coronado's operating results will be detrimentally impacted. The costs and operating restrictions necessary for compliance with safety and environmental laws and regulations, which is a major cost consideration for the Australian Operations and U.S. Operations, may have an adverse effect on Coronado's competitive position relative to foreign producers and operators in other countries which may not be required to incur equivalent costs in their operations.

Coronado is also affected by various other international, federal, state, local and tribal or indigenous environmental laws and regulations that impact its customers. To the extent that such environmental laws and regulations reduce customer demand for or increase the price of coal, Coronado will be detrimentally impacted.

1.31 Compliance with applicable anti corruption and trade laws, regulations and policies

Any fraud, bribery, misrepresentation, money laundering, violations of applicable trade sanctions, anti competitive behaviour or other misconduct by Coronado's employees, contractors, customers, service providers, business partners and other third parties could result in violations of relevant laws and regulations by Coronado and subject Coronado or relevant individuals to corresponding regulatory sanctions or other claims, and could also result in an event of default under Coronado's financing arrangements. These unlawful activities and other misconduct may have occurred in the past and may occur in the future and may result in civil and criminal liability under increasingly stringent laws relating to fraud, bribery, sanctions, competition and misconduct or cause serious reputational or financial harm to Coronado. In addition, failure to comply with environmental, health or safety laws and regulations, privacy laws and regulations, U.S. trade sanctions, the U.S. Foreign Corrupt Practices Act and other applicable laws or regulations could result in litigation, the assessment of damages, the imposition of penalties, suspension of production or distribution, costly changes to equipment or processes due to required corrective action, or a cessation or interruption of operations.

Coronado has policies and procedures to identify, manage and mitigate legal risks and address regulatory requirements and other compliance obligations. However, there can be no assurance that such policies, procedures and established internal controls will adequately protect Coronado against fraudulent or corrupt activity and such activity could have an adverse effect on Coronado's reputation, financial condition and results of operations.

1.32 Taxation on the coal industry

Federal, state or local governmental authorities in nearly all countries across the global coal mining industry impose various forms of taxation on coal producers, including production taxes, sales related taxes, royalties, stamp duty, environmental taxes and income taxes.

Included within acquisition related accruals in Coronado's Consolidated Balance Sheet, included in the Annual Report on Form 10-K filed with the SEC and ASX on February 26, 2021, is an amount outstanding for stamp duty payable on the Curragh acquisition of US$33.1 million (A$43.0 million). This amount was outstanding as at December 31, 2020 and December 31, 2019, respectively, pending assessment by the Office of State Revenue in Queensland, Australia. The OSR has not yet provided any formal assessment of the stamp duty amount, although it has indicated that in its view, stamp duty may be assessed on the Curragh acquisition, unencumbered by the Stanwell arrangements. As a result, the assessment of the stamp duty payable could potentially be higher than the amount provided for. Coronado considers its position at December 31, 2020, as accounted for, is appropriate and Coronado will vigorously challenge any assessment on the above basis.

If new legislation or regulations, related to various forms of coal taxation or income or other taxes generally, or which increase Coronado's costs or limit its ability to compete in the areas in which it sells coal, or which adversely affect its key customers, are adopted or if the basis upon which such duties or taxes are assessed or levied, changes or is different from that provided for by Coronado, Coronado's business, financial condition or results of operations could be adversely affected.

1.33 Impairment risk

Coronado's balance sheet includes a number of assets that are subject to impairment risk, particularly long lived assets, including property, plant and equipment, mining tenements, exploration and evaluation assets and intangible assets (including goodwill). The values of these assets are generally derived from the fundamental valuation of the underlying mining operations and, as such, are subject to many of the same risks to which Coronado's operations are exposed, including decreases in coal prices, foreign currency exchange risks, operational and geological risks, changes in coal production and changes in estimates of proven and probable coal reserves. Adverse changes in these and other risk factors could lead to a reduction in the valuation of certain of Coronado's assets and result in an impairment charge being recognised.

As a result of the ongoing COVID-19 pandemic and resulting market conditions, Coronado recognised a non-cash impairment charge of US$78.1 million in relation to the Greenbrier mining asset in Coronado's financial results for the year ended December 31, 2020.

1.34 Internal control over financial reporting

Coronado's management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. GAAP.

During the course of the preparation of Coronado's financial statements, Coronado evaluates and corrects any deficiencies in its internal controls over financial reporting. If Coronado fails to maintain an effective system of disclosure or internal controls over financial reporting, including satisfaction of the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, Coronado may not be able to report accurately or timely on its financial results or adequately identify and reduce fraud. Therefore, the financial condition of Coronado's business could be adversely affected, current and potential future stockholders could lose confidence in Coronado and/or its reported financial results, which may cause a negative effect on the trading price of its securities and Coronado could be exposed to litigation or regulatory proceedings, which may be costly or divert management attention.

1.35 Insurance risk

Coronado has insurance coverage for certain operating risks that provide limited coverage for some potential liabilities associated with its business. As a result of market conditions, premiums and deductibles for certain insurance policies can increase substantially, and in some instances, certain insurance may become unavailable or available only for reduced amounts of coverage. As a result, Coronado may not be able to renew its existing insurance policies or procure other desirable insurance on commercially reasonable terms, if at all. In addition, Coronado may become subject to liability (including in relation to pollution, occupational illnesses or other hazards), or suffer loss resulting from business interruption, for which Coronado is not insured (or are not sufficiently insured) or cannot insure, including liabilities in respect of past activities.

Should Coronado suffer a major uninsured loss, future financial performance could be materially adversely affected. In addition, insurance may not continue to be available at economically acceptable premiums or coverage may be reduced. As a result, the insurance coverage may not cover the full scope and extent of claims against Coronado or losses it may incur. The occurrence of a significant adverse event not fully or partially covered by insurance could have a material adverse effect on Coronado's financial condition and results of operations.

Risk Factors (cont.)

1.36 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 the United States or Australia. 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, a 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 damaged by computer viruses, natural or man made incidents or disasters or unauthorised 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. Failures of Coronado's IT systems, whether caused maliciously or inadvertently, may result in the disruption of its business processes, the unauthorised release of sensitive, confidential or otherwise protected information or the corruption of data, which could adversely affect Coronado's 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.

1.37 Mining in the CAPP

Mining in the CAPP is more complex and involves more regulatory 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 mines. In addition, compared to mines in the other areas of the United States, 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.

1.38 Restricted access to international markets

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 current imposition of tariffs and import quota restrictions by China on U.S. and Australian coal imports, respectively, including the ongoing suspension of imports of Australian coal into China, may in the future have a negative impact on Coronado's profitability. The timing of any change to these measures remains uncertain, and there can be no guarantee that other tariffs, import quota restrictions, bans or other trade barriers will not be imposed (whether as a result of geo-political tensions or for other reasons), either by China or in other markets for Coronado's products.

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 prices or the curtailment of production, which could have a material adverse effect on Coronado's financial condition and results of operations.

1.39 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 businesses. Coronado's financial results are reported in US$ and certain parts of its liabilities, earnings and cash flows are influenced by movements in exchange rates, especially movements in A$ to US$ exchange rate. For example, costs relating to the Australian Operations are generally denominated in A$. In addition, foreign currency exposures arise in relation to coal supply contracts, procurement of plant and equipment and debt, which may be priced in A$ or other foreign currencies other than US$.

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 these contracts. Coronado may enter into forward exchange contracts to hedge a portion of its foreign currency exposure of the Australian Operations from time to time. The unhedged portion of Coronado's 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.

1.40 Disputes or litigation

Coronado's profitability or 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.

1.41 Risks related to the Supply Deed with Stanwell

Curragh has a Coal Supply Agreement (**CSA**), as amended from time to time, with Stanwell to supply thermal coal to the Stanwell Power Station. The CSA restricted Curragh from mining the SRA which was reserved for the benefit of Stanwell and could not be mined without Stanwell's consent. Under the CSA, in addition to supplying thermal coal at a price below the cost to Curragh of mining and processing the coal, Curragh pays certain rebates to Stanwell on metallurgical coal exported from certain parts of Curragh, which represents the deferred purchase cost of the right to mine some areas at Curragh. Coronado's cost of supplying coal to Stanwell has been and may continue to be greater than the price paid by Stanwell.

On August 14, 2018, Curragh entered into the Curragh Mine New Coal Supply Deed (**Supply Deed**) with Stanwell. The Supply Deed grants Curragh the right to mine the coal reserves in the SRA. In exchange for these rights Curragh has 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, Curragh entered into the NCSA with Stanwell. Curragh agreed that the total value of the discount received by Stanwell 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 amortised cost of the deferred consideration was US$216.5 million (A$281.1 million) as of December 31, 2020.

1.42 Intellectual property risk

Although Coronado has filed a trademark application for use of the stylised 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 this 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, the United States Patent and Trade Mark Office 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 trademark may not survive such proceedings, and/or Coronado may be required to expend significant additional resources in an effort to defend ourselves in the proceedings or identify a suitable substitute mark for future use.

1.43 Concurrent refinancing

As of December 31, 2020, Coronado had US$327.6 million of borrowings outstanding under its existing syndicated facility agreement dated September 15, 2018 and as amended from time to time (**Syndicated Facility Agreement**). Coronado intends to refinance and terminate the Syndicated Facility Agreement as described below.

Senior Secured Notes Issuance and ABL Facility

Soon after the launch of the Offer, Coronado expects that its subsidiary, Coronado Finance Pty Limited, together with other group companies including the Company, will enter into a purchase agreement (**Purchase Agreement**) with Credit Suisse Securities (USA) LLC as representative of the Initial Purchasers thereunder, for the sale and purchase of US$350 million of 1st Lien 5 year Senior Secured Notes (**Senior Secured Notes**) (**Notes Offering**). Coronado Finance Pty Limited, as Australian Borrower, and Coronado Coal Corporation, as U.S. Borrower, together with other group companies including the Company, also propose to enter into a syndicated facility agreement with Citibank, N.A., as Administrative Agent and Collateral Agent, BMO Harris Bank N.A., as Co-Collateral Agent, and other lenders party thereto, providing for an asset-based revolving credit facility (**ABL Facility**) (including sub-limits for issuance of letters of credit and swingline loans) in an initial aggregate principal amount of US$100.0 million of commitments. The availability of borrowings under the ABL Facility will be subject to a borrowing base determined by applying customary advance rates and discounts for reserves to eligible accounts, eligible inventory and qualified cash. Closing of the Notes Offering is conditioned on Coronado entering into an Underwriting Agreement for the Offer and concurrent closing of the ABL Facility. The closing of the Notes Offering is expected to occur prior to closing of the Offer, with proceeds therefrom placed in escrow until the closing of the Offer. The release of the escrow proceeds will be subject to certain conditions, including the closing of the Institutional Offer, provided that the escrow proceeds, together with the proceeds of the Institutional Offer are used for terminating the Syndicated Facility Agreement, including replacement of bank guarantees and letters of credit issues thereunder (see below regarding termination events in the Underwriting Agreement if this does not occur).

Net proceeds from the Notes Offering and the Offer are intended to be applied to (i) repay all outstanding obligations under the Syndicated Facility Agreement and to terminate such agreement; (ii) cash collateralise bank guarantees that are outstanding under the Syndicated Facility Agreement, or otherwise deal with such bank guarantees, so that they can remain outstanding following the repayment and termination of the Syndicated Facility Agreement on an interim basis (or can be replaced with other arrangements to enable the bank guarantees outstanding under the Syndicated Facility Agreement to be returned and cancelled on the repayment and termination of the Syndicated Facility Agreement), (iii) pay related discounts, fees and expenses related to the transactions, and (iv) fund working capital and other general corporate needs.

These concurrent financing transactions are expected to be completed (and, in the case of the ABL Facility, entered into) but there can be no assurance that they will be consummated on the terms described herein or at all.

The Underwriting Agreement for the Offer contains termination events (subject to waiver or extension of relevant deadlines by the Underwriters if they consider it appropriate to do so) if the Senior Secured Notes transaction does not close (on the escrowed basis described above), and if the ABL Facility is not entered into, prior to settlement of the Institutional Offer, and any such termination would have the effect of releasing institutional investors who have committed to subscribe in the Institutional Offer from their commitments. If such termination were to occur, the Company would be required to make supplementary disclosure to ASX of these matters, and would expect retail investors to take these matters into account in deciding whether to apply in the Retail Offer.

The repayment of outstanding obligations under the Syndicated Facility Agreement (and associated arrangements in relation to guarantees and letters of credit, as referred to above) will occur after settlement of the Institutional Offer, and using some proceeds of the Institutional Offer, as well as proceeds of the Senior Secured Notes transaction. While the Syndicated Facility Agreement permits the Company to prepay all outstanding amounts and terminate such agreement, additional arrangements are proposed to be entered into to enable this to occur promptly after settlement of the Institutional Offer, and failure to enter into such additional arrangements would likely result in the Senior Secured Notes transaction not closing or closure being delayed (as to which see above).

Risk Factors (cont.)

1.44 Indebtedness

On an as adjusted basis as of December 31, 2020, after giving effect to the financing transactions referred to in section 1.43 above, Coronado would have had an aggregate principal amount of US$350 million of indebtedness outstanding under the Senior Secured Notes, all of which would have been secured indebtedness. In addition Coronado would have had the ability to incur an additional US$100 million of secured indebtedness under the ABL Facility (assuming full borrowing base availability and, during a liquidity period, Coronado's ability to meet a 1:1 fixed charge coverage ratio).

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;
- 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 coal industry;
- causing a decline in Coronado's credit ratings; and
- placing Coronado at a competitive disadvantage compared to less leveraged competitors.

In addition, the documentation associated with the Senior Secured Notes transaction and the ABL Facility is expected to contain certain restrictive covenants that could 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 under the relevant financings to be immediately due and payable.

Coronado is rated by external credit rating agencies and any downgrade in its credit ratings could result in, among other matters, an increase in the cost of, or a limit on its access to, various forms of 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 "Ba3", 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. In January 2021, Moody's further downgraded Coronado's corporate rating to "B2". In March 2021, S&P further downgraded its credit rating to "B-".

No assurance can be given that the rating assigned to Coronado will not be further lowered or withdrawn entirely by the relevant agency if in its judgment circumstances in the future so warrant. It is not expected that either the terms of the indenture for the Senior Secured Notes, or the terms of the ABL Facility, will require maintenance of a minimum credit rating. However, if the Senior Secured Notes are rated investment grade, certain covenants contained in the indenture governing the Senior Secured Notes are expected to be suspended providing Coronado with additional flexibility while an investment grade rating is maintained. Circumstances that may result in a downgrade of Coronado's credit ratings include if the relevant rating agency anticipates that persistently weak market conditions will continue to strain Coronado's liquidity position, an extended period of low metallurgical coal prices, an inability to maintain Coronado's available liquidity through cash flows from operations, asset sales or further debt issuances, failure to consummate the financing transactions referred to in section 1.43 above (or alternatively obtain a further waiver of compliance if needed with respect to Coronado's financial covenants under its Syndicated Facility Agreement) and/or engaging in aggressive shareholder distributions or investments, thereby reducing its available liquidity.

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 expenditure 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 those sales or obtain all of the proceeds that it could realise from them, and these proceeds may not be adequate to meet any debt service obligations then due. In addition, terms of the indenture for the Senior Secured Notes and the ABL Facility is expected to contain certain restrictions on sales of assets or operations. Additionally, if Coronado cannot meet its debt service obligations under its financing transactions or breaches covenants leading to an event of default under those financing transactions, the lenders could foreclose against the assets securing their borrowings and Coronado could be forced into bankruptcy or liquidation.

1.45 Covenants under Senior Secured Notes and ABL Facility debt obligations

The terms of the indenture that will govern the Senior Secured Notes and the terms of the ABL Facility, are expected to include restrictions on its (and group companies') ability to:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends or make other distributions or repurchase or redeem our capital stock;
- prepay, redeem or repurchase certain debt;
- make loans and investments;
- sell assets (and deal with proceeds);
- create or incur certain liens;
- enter into transactions with affiliates;
- enter into agreements restricting our subsidiaries' ability to pay dividends,
- change its business or engage in certain lines of business; and
- consolidate, merge or sell all or substantially all of our assets.

In addition, the ABL Facility is expected to require Coronado to maintain a fixed charge coverage ratio (which is generally the ratio of consolidated EBITDA to debt fixed charges, each as defined in the ABL Facility) of 1.00 to 1.00 during any period when:

- any event of default shall have occurred and be continuing;
- the available amount for drawing under the ABL Facility at that time is less than the greater of (a) US$17.5 million and (b) 17.5% of the "maximum revolving credit" (being the borrowing base at that time unless the aggregate commitments at that time are lower) for 5 consecutive business days; or
- the available amount for drawing under the ABL Facility at that time is less than the greater of (x) US$15 million and (y) 15% of the "maximum revolving credit" (being the borrowing base at that time unless the aggregate commitments at that time are lower) on any business day.

A breach of the covenants or restrictions under the indenture that will govern the Secured Notes, or the terms of the ABL Facility, could result in an event of default under the applicable indebtedness. Such an event of default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. As a result of these restrictions, Coronado may be:

- limited in how it conducts its business;
- unable to raise additional debt or equity financing necessary in order to operate during general economic or business downturns; or
- unable to compete effectively or to take advantage of new business opportunities.

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 expenditure or raise new equity to reduce its indebtedness. These alternative measures may not be successful (and some may be subject to restrictions as outlined above) and may not permit Coronado to meet its scheduled debt service obligations.

In addition, the terms of the indenture that will govern the Senior Secured Notes and the terms of the ABL Facility restrict Coronado from selling assets (and dealing with the proceeds) in certain circumstances without the consent of the lenders and further provide 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.

It will also be an event of default under the ABL Facility (enabling acceleration as outlined above) if (i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934) (other than Permitted Holders, which include the current majority stockholder) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of more than 35.0% of the total voting power of the equity securities of the Company Holdings entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees Holdings; or (ii) various group companies cease to be wholly owned direct or indirect subsidiaries of the Company; or (iii) a "change of control" (or an equivalent term) occurs under the Senior Secured Notes or under certain other indebtedness.

Risk Factors (cont.)

1.46 Capital structure and future additional debt financing

Even after the completion of the financing transactions referred to in section 1.43 above, Coronado may need to raise additional debt or equity funds in the future. For example, the ABL Facility, Senior Secured Notes and operating cash flows may not be adequate to fund Coronado's ongoing capital requirements, for any future acquisitions or projects or to refinance its debt. While Coronado's substantial level of indebtedness could limit its ability to obtain additional financing on acceptable terms or at all for working capital, capital expenditures and general corporate purposes, the indenture governing the Senior Secured Notes and the terms of the ABL Facility collectively allow the incurrence of additional indebtedness in certain circumstances including:

- asset based loan commitments up to the ABL Debt Cap (being the greater of (i) US$125.0 million (which shall include commitments under the ABL Facility and any other asset based loans) and (ii) 75% of the book value of inventory plus 85% of the book value of accounts receivable (excluding any receivables subject to a permitted factoring arrangement or permitted securitization financing);
- indebtedness in respect of the Curragh Transaction (being the dispositions of, or sale/leaseback transactions involving, freehold or leasehold interests in accommodation facilities held for employees and contractors at the Curragh Mine), in an amount up to US$35.0 million;
- indebtedness incurred to finance installation or improvement of mining equipment at the Curragh Mine, in an amount up to US$40.0 million;
- in addition to the above for the Curragh Mine equipment, a general allowance for incurring indebtedness to finance the purchase, cost of design, development, construction, installation or improvement of property (real or personal) plant or equipment (including capital lease obligations, mortgage financings and purchase money obligations), in an amount up to US$50.0 million; and
- a general allowance of indebtedness in an aggregate principal amount in an amount up to the greater of (i) US$50.0 million (and (y) 2.5% of consolidated tangible assets.

If new debt or other liabilities are added to Coronado's current debt levels, debt-related risks as outlined above could intensify.

Following completion of the financing transactions referred to in section 1.43 above, Coronado does not expect to have any short term need to refinance its debt obligations (other than existing bank guarantees or letters of credit which will already be fully cash collateralised as part of the transactions). However, there is no guarantee that Coronado will be able to refinance its existing debt when required, or if it does, there is no guarantee that such new funding will be on terms acceptable to Coronado.

Global credit markets have been severely constrained in the past, such as during global financial crisis and the European sovereign debt crisis, and during the ongoing COVID-19 pandemic, and the ability to obtain new funding or refinance in the future may be significantly reduced. If Coronado is unable to obtain sufficient funding, either due to banking and capital market conditions, generally, or due to factors specific to its business, Coronado may not have sufficient cash to meet its ongoing capital requirements, which in turn could materially and adversely affect Coronado's financial condition. Failure to obtain sufficient financing could cause delays or abandonment of business development plans and have a material adverse effect on Coronado's business, operations and financial condition.

Recently, certain financial institutions, investment managers and insurance companies globally have responded to pressure to take actions to limit or divest investments in, financing made available to, and insurance coverage provided for, the development of new coal fired power plants and coal miners that derive revenues from thermal coal sales. For example, in 2017, some financial institutions publicly announced that they would stop funding new thermal coal projects or would otherwise reduce their overall lending to coal producers. These or similar policies may adversely impact the coal industry generally, Coronado's ability to access capital and financial markets in the future, its costs of capital and the future global demand for coal.

1.47 Capital expenditure

Maintaining and expanding mines and related infrastructure is capital intensive. Specifically, the exploration, permitting and development of metallurgical coal reserves, mining costs, the maintenance of machinery, facilities and equipment and compliance with applicable laws and regulations require ongoing capital expenditures. Any decision to increase production at Coronado's existing mines or to develop the high quality metallurgical coal recoverable reserves at its development properties in the future could also affect its capital needs or cause future capital expenditures to be higher than in the past and/or higher than its estimates. Coronado cannot assure that it will be able to maintain its production levels or generate sufficient cash flow, or that it will have access to sufficient financing to continue its production, exploration, permitting and development activities at or above Coronado's present levels or levels achieved prior to the COVID-19 pandemic and on its current or projected timelines, and Coronado may be required to defer all or a portion of its capital expenditures. Coronado's results of operations, business and financial condition may be materially adversely affected if it cannot make such capital expenditures.

To fund its capital expenditures, Coronado will be required to use cash from its operations, incur debt or raise new equity. Coronado's ability to obtain bank financing or its ability to access the capital markets for future equity or debt offerings, on the other hand, may be limited by its financial condition at the time of any such financing or offering and the covenants in its debt agreements (including those relating to the financing transactions referred to in section 1.43 above) as well as by general economic conditions, contingencies and uncertainties that are beyond its control. If cash flow generated by Coronado's operations or available borrowings under its debt financing arrangements are insufficient to meet its capital requirements and it is unable to access sources of additional finance on acceptable terms or at all (including where subject to certain restrictions on incurring additional debt as outlined above), it could be forced to curtail the expansion of its existing mines and the development of its properties, which, in turn, could lead to a decline in its production and could materially and adversely affect Coronado's business, financial condition and results of operations.

1.48 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 the London Interbank Offered Rate (**LIBOR**) and the Australian Bank Bill Swap Yield (**BBSY**), in relation to US$ and A$ denominated borrowings, respectively. While US$ LIBOR (except for one-week and two month tenors) will continue to be published until 30 June 2023, the documentation for the ABL Facility is expected to contain provisions to allow for a replacement benchmark rate such as the secured overnight financing rate (**SOFR**).

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.

1.49 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.

1.50 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 thereto), until immediately following the time at which the EMG 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 if and for so long as Section 203 by its terms would apply to Coronado. Section 203 provides that an interested stockholder, along with its affiliates and associates (i.e., a stockholder that has purchased greater than 15%, but less than 85%, of a company's outstanding voting stock (with some exclusions)), may not engage in a business combination transaction with the company for a period of three years after buying more than 15% of a company's outstanding voting stock unless certain criteria are met or certain other corporate actions are taken by the company.

These provisions could limit the price that certain investors might be willing to pay in the future for shares of Coronado's common stock and may have the effect of delaying or preventing a change of control.

1.51 Certificate of incorporation limits the personal liability of directors for certain breaches of fiduciary duty

Coronado's certificate of incorporation and bylaws include provisions limiting 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 Coronado and 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 on 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 their fiduciary duties, even though such an action, if successful, might otherwise have benefited Coronado and its stockholders.

1.52 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 Sarbanes Oxley 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 Sarbanes Oxley 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 this 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 ongoing 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 revisions to disclosure 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.

Risk Factors (cont.)

1.53 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, which could limit the ability of other stockholders to influence the outcome of stockholder votes.

As of December 31, 2020, the EMG Group indirectly held 55.9% 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 or the interests of other stockholders. 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 in the aggregate 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 Directors, based on the EMG Group's aggregate level of beneficial ownership of shares of Coronado's common stock.

Moreover, the EMG Group's beneficial ownership of shares of Coronado's common stock may also adversely affect the price of its common stock to the extent equity investors perceive disadvantages in owning common stock of a company with a controlling stockholder. 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 other stockholders.

1.54 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 otherwise cause Coronado to cooperate in a sell-down

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 cooperate 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.

1.55 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-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-executive 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.

1.56 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 debtholders;
- 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 favourable, 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 resolving 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 and the Joint Lead Managers have entered into the Underwriting Agreement, pursuant to which the Joint Lead Managers have agreed to underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The Joint Lead Managers' obligation to underwrite the Entitlement Offer is conditional on certain matters, including Coronado delivering certain certificates, sign-offs and opinions to the Joint Lead Managers.

EMG has provided a binding commitment to take up a number of New CDIs so as to maintain its controlling (at least 50.1%) securityholding in Coronado (**Pre-Commitment**). The Joint Lead Managers have agreed to underwrite the balance of the New CDIs to be issued under the Entitlement Offer on the terms and conditions of the Underwriting Agreement.

If certain events occur (which in some cases will depend on whether the Joint Lead Manager has reasonable grounds to believe that the event has, or is likely to have, a material adverse effect on the financial position or prospects of the Coronado Group or the outcome or success of the Entitlement Offer (or any part of it), or the market price of new CDIs, or the ability to settle the Entitlement Offer, or where it could give rise to a contravention by the Joint Lead Manager (or one of its affiliates) of (or the involvement of the Joint Lead Manager in a contravention of) or liability of the Joint Lead Manager (or one of its affiliates) under the Corporations Act or any other law, the Joint Lead Managers may terminate the Underwriting Agreement. Those events include but are not limited to, in summary:

- the note purchase agreement (related to the Notes Offering) not being validly entered into by the time agreed with the Joint Lead Managers;
- the documentation related to the ABL not being validly entered into by the parties to that documentation on or prior to settlement of the Institutional Entitlement Offer;
- various events occurring in relation to the note purchase agreement or the documentation relating to the ABL, without the prior written consent of the Joint Lead Managers, including termination, material breach, material amendment, certain failures to satisfy conditions precedent, rescission or cessation, or the relevant agreement or documentation becoming void, voidable, illegal, invalid or unenforceable;
- "closing" not having occurred in accordance with the documentation related to the Notes Offering on or prior to settlement of the Institutional Entitlement Offer;
- the Pre-Commitment described above being terminated or amended without the prior written consent of the Joint Lead Managers, or EMG failing to perform its obligations in any material respect under the Pre-Commitment;
- Coronado being removed from the official list or any of its CDIs being removed or suspended from quotation (excluding a trading halt or voluntary suspension in connection with the Entitlement Offer);
- 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 Institutional 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 Entitlement Offer containing any statements (including forward looking statements) that are materially misleading or deceptive, or opinions that are not truly and honestly held, or for which there are no reasonable grounds, or there being an omission of material required information from them;
- certain legal proceedings or regulatory action being undertaken in respect of the Entitlement Offer;
- ASX refusing to grant official quotation of the CDIs issued under the Entitlement Offer;
- subject to certain exceptions, 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 an announcement regarding 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 altering its capital structure in certain respects (other than as contemplated by the Offer or the Bond Offer or the ABL Facility);
- Coronado or any member of the Coronado Group breaching any debt covenant;
- Coronado withdrawing the Entitlement Offer or any part of it;
- any Coronado Group member is, or becomes, insolvent;
- certain types of changes in law, banking disruption, disruption in stock exchange trading or changes or disruption to the financial markets, political or economic conditions occur, in each case subject to a materiality test as outlined above;
- certain forms of corrective disclosure by Coronado being required, subject to a materiality test as outlined above;
- 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 Joint Lead Managers to satisfy their obligations under the Underwriting Agreement or to market, promote or settle the Entitlement Offer;
- Coronado not complying with law, subject to a materiality test as outlined above;
- an adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Coronado Group, subject to a materiality test as outlined above;
- 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, or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated in or against any of those countries, in each case subject to a materiality test as outlined above; or
- various types of breach or default by Coronado occur (in some cases subject to a materiality test as outlined above), including breach of the Underwriting Agreement or warranties contained in it, failure to provide certificates when required, certain failures to comply with the timetable for the Entitlement Offer, providing misleading information to the Joint Lead Managers, making filings with the SEC which are misleading or which omit required information or failure to satisfy conditions precedent to the Underwriting Agreement.

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

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 Joint Lead Managers, their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, agents, employees, representatives and advisers from and against all losses directly or indirectly suffered or incurred in connection with the Entitlement Offer;
- Coronado and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer; and
- Coronado must pay the Joint Lead Managers:
  - an underwriting fee equivalent to 3.00% of the gross proceeds of the Entitlement Offer (less any proceeds that were the subject of the Pre-Commitment); and
  - a management and selling fee equivalent to 0.75% of the gross proceeds of the Entitlement Offer (less any proceeds that were the subject of the Pre-Commitment).

Coronado must also reimburse the Joint Lead Managers for certain costs incurred in connection with the Entitlement Offer.

2.2 Dilution risk

Securityholders who do not take up all of their entitlements under the 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.

Risk Factors (cont.)

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 in Australia and internationally. This may result in the market price for the New CDIs being more or less than the Offer Price. Generally 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 outlooks; changes in interest rates and the rate of inflation; changes in government legislation and policies, in particular taxation and climate-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 competitors; and analyst 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.

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 1.45 above, the terms of the indenture that will govern the Senior Secured Notes and the terms of the ABL Facility are expected to include restrictions on Coronado's (and its subsidiaries') ability to, among other things, pay dividends or make other distributions. These terms remain subject to change. But, for example, pursuant to the terms of the indenture, that will govern the Senior Secured Notes as they are currently being marketed, Coronado will be required to meet a minimum liquidity threshold of US$125.0 million (on a pro forma basis after giving effect to the payment of the proposed dividend) before paying any dividend. In addition, we would have to have a "basket" that would permit us to pay a dividend. Restricted payment baskets that would generally permit us to pay a dividend include: (a) an annual basket for dividends limited to the greater of (x) 1.25% of Coronado's market capitalization and (y) US$12.5 million in any calendar year; (b) an aggregate basket for restricted payments (including dividends) of up to US$30 million; (c) our ability to make restricted payments (including dividends) if, after giving effect to the payment of the proposed restricted payment, our net leverage ratio (as defined in the indenture) for the four fiscal quarter periods immediately preceding such restricted payment would not be greater than 1.50 to 1.00; and (d) our ability to make restricted payments (including dividends) if we have sufficient available cumulative consolidated net income (as calculated pursuant to the indenture). Pursuant to the indenture, in order to make a dividend pursuant to the foregoing baskets in clauses (c) or (d), we must also offer to repurchase an aggregate principal amount of Senior Secured Notes equal to the proposed dividend before paying such dividend. Additionally, the ABL Facility requires Coronado and its subsidiaries, collectively, to meet a springing minimum fixed charge coverage ratio during the Liquidity Period (as defined in the ABL Facility). These provisions remain subject to final negotiation with the lenders. 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 advisers with respect to these 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 disposition) 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

Coronado
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International Offer Restrictions

This document does not constitute an offer of New CDIs 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 New 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 New CDIs only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New CDIs may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New CDIs or the offering of the New 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 New 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 receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New CDIs in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New 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 US GAAP. Unless stated otherwise, all dollar amounts contained in this document are in US dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New CDIs should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New CDIs as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New 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 les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière 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

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 New 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)(a) of the Prospectus Regulation, an offer of New CDIs in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) 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 New 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 New 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 New CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New CDIs may 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 New CDIs are not being offered to the public within New Zealand other than to existing securityholders 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 (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New CDIs may only be offered or sold in New Zealand (or allotted 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;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New CDIs have 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 document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New CDIs, may not be issued, circulated or distributed, nor may the New 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 exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, 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 "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, 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 New 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 New CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New 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 New 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 New CDIs may be publicly distributed or otherwise made publicly available in Switzerland. The New 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 New 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 New CDIs will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New CDIs may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New 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. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the New 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 New CDIs is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

International Offer Restrictions (cont.)

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 New CDIs.

The New 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 86(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(e) of the UK Prospectus Regulation. 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 New 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 Promotions) 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.

Appendix C

Regulation S Restrictions

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Regulation S Category 3 Restrictions

Unites States Securities Law Restrictions

The offer and sale of the New CDIs 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 CDIs in the Offer may not be offered or sold in the United States or to, 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 applicable state securities laws. No holder of New CDIs or Shares will have the right to require Coronado to register the New CDIs 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 CDIs 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 CDIs to investors outside the United States that are not, and are not acting for the account of benefit of, US Persons in the Offer are 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 distributor confirmation 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 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 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.

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 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 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 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)'.

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 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 may not be transferred by Coronado's Share Registry or other transfer agent during the Distribution Compliance Period without a favorable 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 in shareholder communications, such as annual reports, periodic interim reports and its notices of shareholder meetings during the Distribution Compliance Period.

Underwriter and ASX Participation Restrictions

As part of the Offer and Secondary Market Procedures:

- whether in the 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 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 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.

Legending

Coronado will operate:

- an uncertificated book-entry US register of Shares (the Share Register) maintained by the Share Registry;
- an uncertificated issuer sponsored sub-register of New CDIs (the Issuer Sponsored Sub-register) maintained by the Share Registry; and
- an uncertificated CHESS sponsored sub-register of New CDIs in Australia (the CHESS Sponsored Sub-register) maintained by ASX Settlement.

The Share Register will be the register of legal title of Shares. It will reflect legal ownership by CDN, the depositary for the New CDIs, of the Shares underlying the New CDIs, with the Shares held by CDN recorded on the Share Register in book-entry form.

Although the Shares will be held in uncertificated book-entry form, the legend below (the Share Legend) will be included in the holding statement provided to holders of Shares by the Share Registry and will therefore bind the holder of Shares (including CDN) unless Coronado determines otherwise in accordance with applicable law:

"THE SECURITIES REPRESENTED HEREBY AND ANY BENEFICIAL INTERESTS THEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE SECURITIES REPRESENTED HEREBY AND ANY BENEFICIAL INTERESTS THEREIN ARE "RESTRICTED SECURITIES" AS DEFINED UNDER RULE 144(a)(3) UNDER THE U.S. SECURITIES ACT.

THE HOLDER HEREOF, BY ACQUIRING THESE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN, AGREES FOR THE BENEFIT OF CORONADO GLOBAL RESOURCES INC. (THE "COMPANY") THAT THESE SECURITIES AND ANY BENEFICIAL INTERESTS THEREIN MAY BE OFFERED, SOLD, REOFFERED, RESOLD, PLEDGED, DELIVERED, DISTRIBUTED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (I) (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT, AND ARE NOT ACTING FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (AS DEFINED IN RULE 902(k) UNDER THE U.S. SECURITIES ACT) IN AN "OFFSHORE TRANSACTION" (AS DEFINED IN RULE 902(h) UNDER THE U.S. SECURITIES ACT) COMPLYING WITH REGULATION S ("REGULATION S") UNDER THE U.S. SECURITIES ACT THAT IS NOT THE RESULT OF ANY "DIRECTED SELLING EFFORTS" (AS DEFINED IN RULE 903(c) UNDER THE U.S. SECURITIES ACT), (C) IN ACCORDANCE WITH ANOTHER APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, INCLUDING, SO LONG AS THE SECURITIES REPRESENTED HEREBY AND ANY BENEFICIAL INTERESTS THEREIN ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) ("QIB") PURCHASING 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, OR (D) IN A TRANSACTION REGISTERED UNDER THE U.S. SECURITIES ACT (WHICH IT ACKNOWLEDGES THE COMPANY IS UNDER NO OBLIGATION TO DO), AND, IN EACH CASE, IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND (II) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTIONS. THE COMPANY UNDERTAKES NO OBLIGATION TO SATISFY THE REQUIREMENTS FOR ANY EXEMPTION OR SAFE HARBOR FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT TO FACILITATE ANY RESALES OF THESE SECURITIES.

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.

HEDGING 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 TRANSMUTED TO CDIs 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 TRANSMUTED) HAVE BEEN HELD FOR AT LEAST SIX MONTHS BY NON-AFFILIATES 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 CDIs REPRESENTING THE SECURITIES OR, IF SUCH AFFILIATE ACQUIRES ANY CDIs REPRESENTING THE SECURITIES IT IMMEDIATELY TRANSMUTES THOSE CDIs 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 REGISTRAR 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, OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER REPRESENTS THAT IT IS PERMITTED TO ACQUIRE SUCH AN INTEREST AS SET FORTH IN THIS LEGEND AND AGREES TO COMPLY WITH THE FOREGOING RESTRICTIONS.”

The Issuer Sponsored Sub-register and the CHESS Sponsored Sub-register combine to make up the register of beneficial ownership of the Shares underlying the New CDIs. As New CDIs represent beneficial interests in underlying Shares, holders of New CDIs will also be bound by the restrictions set forth in the Share Legend during the Distribution Compliance Period to the extent they relate to their beneficial interests until Coronado determines to remove the Share Legend, including the restriction that any New CDIs transmuted from Shares will be subject to a holding lock that will prevent the holder from transferring such 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 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 CDIs.**

Notice of the foregoing restrictions will be provided to investors that hold their New CDIs 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 (each 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 CDIs are subject to the restrictions set forth in that Share Legend, and that by virtue of the New CDIs representing beneficial interests in those Shares that holders of the New CDIs 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 CDIs 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.

Transmutation

If a holder of New CDIs wishes to transmute its New CDIs 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 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.

Restricted Securities and Affiliates

Each affiliate of Coronado at the time of settlement of the Offer will deliver a letter to Coronado acknowledging and agreeing that: (a) it may not acquire any New CDIs unless it immediately submits such New CDIs to the Share Registry for transmutation into Shares bearing the Share Legend; and (b) any New CDIs transmuted from Shares will be subject to a holding lock that will prevent the holder from transferring such 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 Securities Act, unless Coronado otherwise determines to remove such holding lock. In addition, any person who becomes an affiliate during the Distribution Compliance Period must also deliver a letter to Coronado acknowledging and agreeing to the same.

Any Shares or New CDIs acquired from Coronado or its affiliates will be deemed to be ‘restricted securities’ (as defined in Rule 144 under the US Securities Act) unless and until they cease to be restricted securities under Rule 144. Resales of any such restricted securities must be made in accordance with Regulation S, the registration requirements of the US Securities Act or an exemption from such registration requirements and, in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions. Subject to various conditions, including the availability of current information regarding Coronado, applicable holding periods and volume and manner of sale restrictions, Rule 144 may be available for resales of Shares or New CDIs by affiliates of Coronado. Such resales of Shares or New CDIs by affiliates must be conducted in accordance with the Share Legend and any other applicable laws. Such resales of New CDIs must be conducted in accordance with the Share Legend and any other applicable laws, and prior to such resale Coronado would need to remove the holding lock on such Shares or New CDIs, which it may or may not do in its discretion.

On-Market Transfers in the Secondary Market

During the Distribution Compliance Period, 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 New CDIs in one or more transactions exempt from registration under the US Securities Act pursuant to Rule 144A thereunder (if available). Such reoffers and resales must also otherwise be conducted in compliance with the applicable Offer and Secondary Market Procedures.

Off-Market Transfers in the Secondary Market

New CDIs

It is possible to transfer New CDIs in off-market transactions outside of the ASX through the Issuer Sponsored Sub-register or the CHESS Sponsored Sub-register, as well as between those two sub-registers. New CDIs 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-register 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 Sponsored Sub-register, the Share Registry will require certification from the transferee of the following:

- it will be the sole registered and beneficial owner of the New CDIs 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 CDIs in an ‘offshore transaction’ (as defined in Rule 902(h) under the US Securities Act) complying with Regulation S under the US Securities Act and it is not purchasing the New CDIs 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 that is purchasing the New CDIs 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 CDIs unless it has submitted, or immediately will submit, such New CDIs to the Share Registry for transmutation into Shares;
- it understands and acknowledges that the New CDIs 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 safe harbor from the registration requirements of the US Securities Act to facilitate any resales of the New CDIs, and the New CDIs 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(h) 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 (which 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;

Regulation S Category 3 Restrictions (cont.)

- notwithstanding the foregoing bullet, it understands and acknowledges that during the Distribution Compliance Period, the New CDIs may only be reoffered and resold either (i) 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 (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 CDIs 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 CDIs, directly or indirectly, unless in compliance with the US Securities Act;
- it agrees to, and each subsequent holder is required to, notify any transferee of the New CDIs from it of the resale restrictions referred to above, if then applicable (recognising that the Offer Procedures provide for this to be done automatically for New CDIs transferred over the ASX);
- it acknowledges that, prior to any proposed transfer of New CDIs 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 CDIs 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 CDIs 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 CDIs under the US Securities Act;
- it acknowledges that during the Distribution Compliance Period the Shares underlying the New CDIs 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 CDIs 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 Register. Shares transferred through the Share Register 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 either 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(h) 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 CDIs unless it has submitted, or immediately will submit, such New CDIs to the Share Registry for transmutation 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 safe harbor from the registration requirements of the US Securities Act to facilitate any resales 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(h) 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 (which 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 either 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 CDIs during the Distribution Compliance Period, which is expected to last until six months after settlement of the Offer. The New CDIs 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 opinions and unless required by applicable law. Coronado can provide no assurance that the ASX will approve such removal or that Coronado will be able to deliver or obtain any required certificates or opinion 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 CDIs, or following the Offer an affiliate of Coronado sells CDIs pursuant to Regulation S. If this were to occur, the Distribution Compliance Period would restart as at the date of such offer and sale of such additional CDIs. **Any such extension or continuation of the Distribution Compliance Period could have an adverse effect on your ability to resell the New CDIs or the liquidity of, or trading price for, the New CDIs on the ASX.**

Once the Distribution Compliance Period has expired and the restricted stock identifier has been removed, the New CDIs 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 CDIs under the Offer

Each applicant acquiring New CDIs 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.

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.

Reconciliation of Non-GAAP measures

Realized Pricing reconciliation

For the year ended December 31, 2020 (US$ Thousands, except for volume data)	Australia	United States	Consolidated
Total Revenues	976,369	485,893	1,462,262
Less: Other revenues	34,143	4,520	38,663
Total coal revenues	942,226	481,373	1,423,599
Less: Thermal coal revenues	105,681	5,151	110,832
Metallurgical coal revenues	836,545	476,222	1,312,767
Volume of Metallurgical coal sold (MMt)	8.9	5.6	14.5
Average realized price per Mt of Metallurgical coal sold	**$94.4/t**	**$84.4/t**	**$90.5/t**

For the year ended December 31, 2019 (US$ Thousands, except for volume data)	Australia	United States[(1)]	Consolidated
Total Revenues	1,465,957	749,791	2,215,748
Less: Other revenues	35,669	5,740	41,409
Total coal revenues	1,430,288	744,051	2,174,339
Less: Thermal coal revenues	102,867	47,510	150,377
Metallurgical coal revenues	1,327,421	696,541	2,023,962
Volume of Metallurgical coal sold (MMt)	9.5	6.3	15.8
Average realized price per Mt of Metallurgical coal sold	**$140.4/t**	**$111.3/t**	**$128.8/t**

(1) In Q1 2020, Coronado changed segments reporting to 2 segments, namely Australian Operations and US Operations. From FY2017 to FY2019 Coronado reported results separately for each operating mine.

Reconciliation of Non-GAAP measures

Realized Pricing reconciliation

For the year ended December 31, 2018[1] (US$ Thousands, except for volume data)	Australia	United States[2]	Consolidated
Total Revenues	1,165,580	814,924	1,980,504
Less: Other revenues	29,521	5,383	34,904
Total coal revenues	1,136,059	809,541	1,945,600
Less: Thermal coal revenues	74,657	51,837	126,494
Metallurgical coal revenues	1,061,402	757,704	1,819,106
Volume of Metallurgical coal sold (MMt)	6.8	7.1	13.9
Average realized price per Mt of Metallurgical coal sold	**$155.7/Mt**	**$107.0/Mt**	**$138.6/Mt**

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(1) FY2018 results reported from March 29, 2018 include the results from the Curragh mine, which was acquired on March 29, 2018 and not pro forma for full year. (2) In Q1 2020, Coronado changed segments reporting to 2 segments, namely Australian Operations and US Operations. From FY2017 to FY2019 Coronado reported results separately for each operating mine.

Reconciliation of Non-GAAP measures

Realized Pricing reconciliation (US$ Thousands, except for volume data)	For 3 months ended March 31, 2020	For 3 months ended June 30, 2020	For 3 months ended September 30, 2020	For 3 months ended December 31, 2020
Total Revenues	409,317	304,348	376,385	372,212
Less: Other revenues	9,707	9,142	9,648	10,166
Total coal revenues	399,610	295,206	366,737	362,046
Less: Thermal coal revenues	27,327	25,458	30,273	27,774
Metallurgical coal revenues	372,283	269,748	336,464	334,272
Volume of Metallurgical coal sold (MMt)	3.7	2.9	3.9	4.0
Average realized price per Mt of Metallurgical coal sold	**$102.0/t**	**$91.6/t**	**$86.0/t**	**$83.8/t**

Notes: Figures may not sum up to FY2020 figures due to rounding.

Coronado

Reconciliation of Non-GAAP measures (cont'd)

Adjusted EBITDA reconciliation (US$ Thousands)	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018[(1)]
Net (loss) Income	(226,537)	305,477	114,589
Add: Depreciation, depletion and amortization	191,189	176,461	162,117
Add: Interest expense (net of income)	50,585	39,294	57,978
Add: Other foreign exchange (losses) gains	1,175	(1,745)	9,004
Add: Income tax expense	(60,016)	114,681	75,212
Add: Impairment of assets	78,111	-	-
Add: Losses on idled assets held for sale	9,994	-	-
Add: Provision for discounting and credit losses	9,298	-	-
Add: Loss on debt extinguishment	-	-	58,085
Adjusted EBITDA	**53,799**	**634,168**	**476,985**

Mining Costs per tonne reconciliation (US$ Thousands)	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018[(1)]
Total costs and expenses	1,610,213	1,758,945	1,647,424
Less: Selling, general and administrative expense	(30,352)	(36,062)	(66,207)
Less: Depreciation, depletion and amortization	(191,189)	(176,461)	(162,117)
Total operating costs	1,388,672	1,546,422	1,419,100
Less: Other royalties	(84,891)	(157,016)	(181,715)
Less: Stanwell rebate	(103,039)	(175,318)	(127,692)
Less: Freight expenses	(185,863)	(166,729)	(117,699)
Less: Other non-mining costs	(23,880)	(28,920)	-
Total mining costs	990,999	1,018,439	991,994
Sales Volume excluding non-produced coal (MMt)	17.8	19.6	17.4
Average mining costs per Mt sold	**$55.6/t**	**$51.8/t**	**$56.8/Mt**

(1) FY2018 results reported from March 29, 2018 include the results from the Curragh mine, which was acquired on March 29, 2018 and not pro forma for full year.

Coronado

Reconciliation of Non-GAAP measures (cont'd)

Adjusted EBITDA reconciliation (US$ Thousands)	For 3 months ended March 31, 2020	For 3 months ended June 30, 2020	For 3 months ended September 30, 2020	For 3 months ended December 31, 2020
Net (loss) Income	(8,865)	(114,330)	(41,794)	(61,548)
Add: Depreciation, depletion and amortization	45,302	41,547	48,693	55,647
Add: Interest expense (net of income)	12,253	12,064	12,207	14,057
Add: Other foreign exchange (losses) gains	(5,559)	9,777	1,614	(4,654)
Add: Income tax expense	2,291	(22,646)	(11,169)	(28,491)
Add: Impairment of assets	-	63,111	-	15,000
Add: Losses on idled assets held for sale	-	-	-	9,994
Add: Provision for discounting and credit losses	-	-	-	9,298
Adjusted EBITDA	**45,422**	**(10,477)**	**9,551**	**9,303**

Notes: Figures may not sum up to FY2020 figures due to rounding.

Reconciliation of Non-GAAP measures (cont'd)

Adjusted segment EBITDA reconciliation

For the year ended December 31, 2020 (US$ Thousands)	Australia	United States	Other / Corporate[1]	Total
Net (loss) Income	(66,645)	(77,853)	(82,039)	(226,537)
Add: Depreciation, depletion and amortization	97,563	92,868	759	191,189
Add: Interest expense (net of income)	22,674	179	27,732	50,585
Add: Other foreign exchange (losses) gains	(6,398)	(1)	7,574	1,175
Add: Income tax expense (benefit)	(55,780)	(19,795)	15,559	(60,016)
Add: Impairment of assets	-	78,111	-	78,111
Add: Losses on idled assets held for sale	-	9,994	-	9,994
Add: Provision for discounting and credit losses	-	9,298	-	9,298
Adjusted EBITDA	**(8,586)**	**92,801**	**(30,416)**	**53,799**

Notes: Figures may not sum up to total figures due to rounding. (1) "Other and corporate" relates to additional financial information for the corporate function such as accounting, treasury, legal, human resources, compliance, and tax. As such, the corporate function is not determined to be a reportable segment but is discretely disclosed for purposes of reconciliation to the Company's consolidated financials.

Reconciliation of Non-GAAP measures (cont'd)

Adjusted segment EBITDA reconciliation

For the year ended December 31, 2019 (US$ Thousands)	Australia	United States	Other / Corporate[1]	Total
Net (loss) Income	246,668	120,921	(62,112)	305,477
Add: Depreciation, depletion and amortization	87,272	88,757	432	176,461
Add: Interest expense (net of income)	19,157	443	19,694	39,294
Add: Other foreign exchange (losses) gains	(12,350)	-	10,605	(1,745)
Add: Income tax expense (benefit)	80,912	38,527	(4,758)	114,681
Adjusted EBITDA	**421,660**	**248,647**	**(36,139)**	**634,168**

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Notes: Figures may not sum up to total figures due to rounding. (1) "Other and corporate" relates to additional financial information for the corporate function such as accounting, treasury, legal, human resources, compliance, and tax. As such, the corporate function is not determined to be a reportable segment but is discretely disclosed for purposes of reconciliation to the Company's consolidated financials.

Reconciliation of Non-GAAP measures (cont'd)

Adjusted segment EBITDA reconciliation

For the year ended December 31, 2018[1] (US$ Thousands)	Australia	United States[2]	Other / Corporate[3]	Total
Net (loss) Income	164,331	94,417	(144,159)	114,589
Add: Depreciation, depletion and amortization	77,534	84,406	177	162,117
Add: Interest expense (net of income)	16,972	5,187	35,819	57,978
Add: Other foreign exchange (losses) gains	(6,168)	-	15,172	9,004
Add: Income tax expense (benefit)	61,558	53,492	(39,838)	75,212
Add: Loss on debt extinguishment	-	5,520	52,565	58,085
Adjusted EBITDA	**314,227**	**243,022**	**(80,264)**	**476,985**

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Notes: Figures may not sum up to total figures due to rounding. (1) FY2018 results reported from March 29, 2018 include the results from the Curragh mine, which was acquired on March 29, 2018 and not pro forma for full year. (2) In Q1 2020, Coronado changed segments reporting to 2 segments, namely Australian Operations and US Operations. From FY2017 to FY2019 Coronado reported results separately for each operating mine. (3) "Other and corporate" relates to additional financial information for the corporate function such as accounting, treasury, legal, human resources, compliance, and tax. As such, the corporate function is not determined to be a reportable segment but is discretely disclosed for purposes of reconciliation to the Company's consolidated financials.

Reconciliation of Non-GAAP measures (cont'd)

Mining Costs per tonne reconciliation (US$ Thousands)	For 3 months ended March 31, 2020	For 3 months ended June 30, 2020	For 3 months ended September 30, 2020	For 3 months ended December 31, 2020
Total costs and expenses	407,691	357,612	416,780	428,133
Less: Selling, general and administrative expense	(6,195)	(7,158)	(6,785)	(10,214)
Less: Depreciation, depletion and amortization	(45,302)	(41,547)	(48,693)	(55,647)
Total operating costs	356,194	308,907	361,302	362,269
Less: Other royalties	(24,298)	(19,157)	(21,697)	(19,740)
Less: Stanwell rebate	(32,628)	(24,787)	(25,157)	(20,468)
Less: Freight expenses	(42,381)	(40,504)	(50,590)	(52,388)
Less: Other non-mining costs	(2,118)	(6,841)	(5,903)	(9,018)
Total mining costs	254,769	217,618	257,955	260,658
Sales Volume excluding non-produced coal (MMt)	4.4	3.8	4.8	4.8
Average mining costs per Mt sold	**$56.8/t**	**$57.7/t**	**$53.8/t**	**$54.5/t**

Notes: Figures may not sum up to FY2020 figures due to rounding.

Reconciliation of Non-GAAP measures (cont'd)

Mining Costs per tonne reconciliation

For the year ended December 31, 2020 (US$ Thousands, except for volume data)	Australia	United States	Other / Corporate	Total
Total costs and expenses	1,082,640	496,462	31,111	1,610,213
Less: Selling, general and administrative expense	-	-	(30,352)	(30,352)
Less: Depreciation, depletion and amortization	(97,563)	(92,867)	(759)	(191,189)
Total operating costs	985,077	403,595	-	1,388,672
Less: Other royalties	(71,317)	(13,574)	-	(84,891)
Less: Stanwell rebate	(103,039)	-	-	(103,039)
Less: Freight expenses	(153,064)	(32,799)	-	(185,863)
Less: Other non-mining costs	(17,544)	(6,336)	-	(23,880)
Total mining costs	640,113	350,886	-	990,999
Sales Volume excluding non-produced coal (MMt)	12.1	5.7	-	17.8
Average mining costs per tonne sold	**$52.9/t**	**$61.4/t**	-	**$55.6/t**

Operating Costs per tonne reconciliation

For the year ended December 31, 2020 (US$ Thousands, except for volume data)	Australia	United States	Other / Corporate	Total
Total costs and expenses	1,082,640	496,462	31,111	1,610,213
Less: Selling, general and administrative expense	-	-	(30,352)	(30,352)
Less: Depreciation, depletion and amortization	(97,563)	(92,867)	(759)	(191,189)
Total operating costs	985,077	403,595	-	1,388,672
Sales Volume (MMt)	12.4	5.8	-	18.2
Average operating costs per tonne sold	**$79.6/t**	**$69.9/t**	-	**$76.5/t**

Reconciliation of Non-GAAP measures (cont'd)

Mining Costs per tonne reconciliation

For the year ended December 31, 2019 (US$ Thousands, except for volume data)	Australia	United States[1]	Other / Corporate	Total
Total costs and expenses	1,132,790	590,131	36,024	1,758,945
Less: Selling, general and administrative expense	(495)	-	(35,567)	(36,062)
Less: Depreciation, depletion and amortization	(87,272)	(88,757)	(432)	(176,461)
Total operating costs	1,045,023	501,374	25	1,546,422
Less: Other royalties	(136,858)	(20,158)	-	(157,016)
Less: Stanwell rebate	(175,318)	-	-	(175,318)
Less: Freight expenses	(148,769)	(17,960)	-	(166,729)
Less: Other non-mining costs	(23,458)	(5,462)	-	(28,920)
Total mining costs	560,620	457,794	25	1,018,439
Sales Volume excluding non-produced coal (MMt)	12.6	7.0	-	19.6
Average mining costs per tonne sold	**$44.5/t**	**$64.9/t**	**-**	**$51.8/t**

Operating Costs per tonne reconciliation

For the year ended December 31, 2019 (US$ Thousands, except for volume data)	Australia	United States[1]	Other / Corporate	Total
Total costs and expenses	1,132,790	590,131	36,024	1,758,945
Less: Selling, general and administrative expense	(495)	-	(35,567)	(36,062)
Less: Depreciation, depletion and amortization	(87,272)	(88,757)	(432)	(176,461)
Total operating costs	1,045,023	501,374	25	1,546,422
Sales Volume (MMt)	12.8	7.1	-	19.9
Average operating costs per tonne sold	**$81.6/t**	**$70.2/t**	**-**	**$77.5/t**

(1) In Q1 2020, Coronado changed segments reporting to 2 segments, namely Australian Operations and US Operations. From FY2017 to FY2019 Coronado reported results separately for each operating mine.

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Reconciliation of Non-GAAP measures (cont'd)

Mining Costs per tonne reconciliation

For the year ended December 31, 2018[1] (US$ Thousands, except for volume data)	Australia	United States[2]	Other / Corporate	Total
Total costs and expenses	924,813	657,693	64,919	1,647,424
Less: Selling, general and administrative expense	(1,487)	-	(64,720)	(66,207)
Less: Depreciation, depletion and amortization	(77,534)	(84,406)	(177)	(162,117)
Total operating costs	845,792	573,287	22	1,419,100
Less: Other royalties	(119,987)	(61,728)	—	(181,715)
Less: Stanwell rebate	(127,692)	-	—	(127,692)
Less: Freight expenses	(106,349)	(11,350)	—	(117,699)
Less: Other non-mining costs	-	-	—	-
Total mining costs	491,764	500,209	22	991,994
Sales Volume excluding non-produced coal (MMt)	9.3	8.1	-	17.4
Average mining costs per tonne sold	**$52.9/t**	**$61.8/t**	**-**	**$56.8/t**

Operating Costs per tonne reconciliation

For the year ended December 31, 2018[1] (US$ Thousands, except for volume data)	Australia	United States[2]	Other / Corporate	Total
Total costs and expenses	924,813	657,693	64,919	1,647,424
Less: Selling, general and administrative expense	(1,487)	-	(64,720)	(66,207)
Less: Depreciation, depletion and amortization	(77,534)	(84,406)	(177)	(162,117)
Total operating costs	845,792	573,287	22	1,419,100
Sales Volume (MMt)	9.3	8.1	-	17.4
Average operating costs per tonne sold	**$90.9/t**	**$70.7/t**	**-**	**$81.3/t**

(1) FY2018 results reported from March 29, 2018 include the results from the Curragh mine, which was acquired on March 29, 2018 and not pro forma for full year. (2) In Q1 2020, Coronado changed segments reporting to 2 segments, namely Australian Operations and US Operations. From FY2017 to FY2019 Coronado reported results separately for each operating mine.

Reconciliation of Non-GAAP measures (cont'd)[1]

Operating Costs and Mining Costs Reconciliation (US$/t)

(US$ Thousands)	For the three months ended March 31, 2020	For the three months ended December 31, 2020	For the three months ended March 31, 2021
Total costs and expenses	**$407,691**	**$428,130**	**$421,866**
Less: Selling, general and administrative expense	(6,195)	(10,214)	(5,775)
Less: Depreciation, depletion and amortization	(45,302)	(55,647)	(53,081)
Total operating costs	**356,194**	**362,269**	**363,010**
Less: Other royalties	(24,298)	(19,739)	(20,947)
Less: Stanwell rebate	(32,628)	(20,467)	(15,819)
Less: Freight expenses	(42,381)	(52,388)	(52,141)
Less: Other non-mining costs	(2,118)	(9,018)	(5,921)
Total mining costs	**254,769**	**260,657**	**268,182**
Sales Volume excluding non-produced coal (MMt)	4.4	4.8	4.3
Average mining costs per Mt sold	**$56.8/t**	**$54.5/t**	**$62.2/t**

(US$ Thousands)	For the three months ended March 31, 2021
Total costs and expenses	**$421,866**
Less: Selling, general and administrative expense	(5,775)
Less: Depreciation, depletion and amortization	(53,081)
Total operating costs	**363,010**
Sales Volume (MMt)	4.4
Average operating costs per Mt sold	**$82.3/t**

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Notes: Figures may not sum up to total figures due to rounding. (1) Financial data for Q1 2021 presented on this slide reflects our preliminary estimated financial results for the three months ended March 31, 2021, based upon information available to us as of the date hereof. Ernst & Young has not reviewed, compiled or performed any procedures with respect to such preliminary data. The data are not a comprehensive statement of our results for this period, and our actual results may differ materially from this preliminary estimated data. Our actual results remain subject to the completion of our financial closing processes as well as the completion and preparation of our consolidated financial statements as of and for the three months ended March 31, 2021. Additional adjustments to this preliminary data may be identified in the course of preparation and review of our financial statements, and our final results for the period may vary from these preliminary estimates. This preliminary estimated data should not be considered a substitute for the financial statements to be prepared in accordance with U.S. GAAP. Accordingly, you should not place undue reliance on this preliminary data.

Reconciliation of Non-GAAP measures (cont'd)(1)

Realized Pricing reconciliation

For the three months ended March 31, 2021

(US$ Thousands, except for volume data)	Australia	United States	Consolidated
Total Revenues	238,293	137,818	376,111
Less: Other revenues	8,843	66	8,909
Total coal revenues	229,450	137,752	367,202
Less: Thermal coal revenues	22,998	768	23,766
Metallurgical coal revenues	206,452	136,984	343,436
Volume of Metallurgical coal sold (MMt)	2.2	1.4	3.6
Average realized price per Mt of Metallurgical coal sold	**$94.2/t**	**$94.5/t**	**$94.3/t**

For the three months ended December 31, 2020

(US$ Thousands, except for volume data)	Australia	United States	Consolidated
Total Revenues	231,401	140,810	372,211
Less: Other revenues	10,147	19	10,166
Total coal revenues	221,254	140,791	362,045
Less: Thermal coal revenues	25,602	2,168	27,770
Metallurgical coal revenues	195,652	138,623	334,275
Volume of Metallurgical coal sold (MMt)	2.3	1.7	4.0
Average realized price per Mt of Metallurgical coal sold	**$85.5/t**	**$81.3/t**	**$83.8/t**

For the three months ended March 31, 2020

(US$ Thousands, except for volume data)	Australia	United States	Consolidated
Total Revenues	245,142	164,175	409,317
Less: Other revenues	6,614	3,093	9,707
Total coal revenues	238,528	161,082	399,610
Less: Thermal coal revenues	25,606	1,721	27,327
Metallurgical coal revenues	212,922	159,361	372,283
Volume of Metallurgical coal sold (MMt)	1.8	1.9	3.7
Average realized price per Mt of Metallurgical coal sold	**$120.3/t**	**$84.7.0/t**	**$102.0/t**

Notes: Figures may not sum up to total figures due to rounding. (1) Financial data for Q1 2021 presented on this slide reflects our preliminary estimated financial results for the three months ended March 31, 2021, based upon information available to us as of the date hereof. Ernst & Young has not reviewed, compiled or performed any procedures with respect to such preliminary data. The data are not a comprehensive statement of our results for this period, and our actual results may differ materially from this preliminary estimated data. Our actual results remain subject to the completion of our financial closing processes as well as the completion and preparation of our consolidated financial statements as of and for the three months ended March 31, 2021. Additional adjustments to this preliminary data may be identified in the course of preparation and review of our financial statements, and our final results for the period may vary from these preliminary estimates. This preliminary estimated data should not be considered a substitute for the financial statements to be prepared in accordance with U.S. GAAP. Accordingly, you should not place undue reliance on this preliminary data.

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