ASX Announcement

9 May 2023

Form 10-Q: Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Coronado Global Resources Inc. (ASX: CRN) advises that it has lodged the attached Form 10-Q with the U.S. Securities and Exchange Commission (SEC).

– Ends –

This announcement was authorised to be given to ASX by the Board of Coronado Global Resources Inc.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 1-16247

Coronado

Coronado Global Resources Inc.

(Exact name of registrant as specified in its charter)

Delaware	**83-1780608**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Level 33, Central Plaza One, 345 Queen Street Brisbane, Queensland, Australia	**4000**
(Address of principal executive offices)	(Zip Code)

(61) 7 3031 7777
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No☒

The registrant's common stock is publicly traded on the Australian Securities Exchange in the form of CHESS Depositary Interests, or CDIs, convertible at the option of the holders into shares of the registrant's common stock on a 10-for-1 basis. The total number of shares of the registrant's common stock, par value $0.01 per share, outstanding on April 30, 2023, including shares of common stock underlying CDIs, was 167,645,373.

Steel starts **here.**

Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023.

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheets
(In US$ thousands, except share data)

Assets	Note	(Unaudited) March 31, 2023	December 31, 2022
Current assets:			
Cash and restricted cash		$ 498,300	$ 334,629
Trade receivables, net		311,980	409,979
Inventories	5	185,014	158,018
Other current assets		75,636	60,188
Assets held for sale	4	—	26,214
Total current assets		1,070,930	989,028
Non-current assets:			
Property, plant and equipment, net	6	1,411,284	1,389,548
Right of use asset – operating leases, net		16,292	17,385
Goodwill		28,008	28,008
Intangible assets, net		3,260	3,311
Restricted deposits	15	86,453	89,062
Other non-current assets		21,240	33,585
Total assets		$ 2,637,467	$ 2,549,927
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable		$ 69,224	$ 61,780
Accrued expenses and other current liabilities	7	324,655	343,691
Dividends payable	8	8,311	—
Income tax payable		110,541	119,981
Asset retirement obligations		15,737	10,646
Contract obligations		39,976	40,343
Lease liabilities		7,452	7,720
Other current financial liabilities		4,175	4,458
Liabilities held for sale	4	—	12,241
Total current liabilities		580,071	600,860
Non-current liabilities:			
Asset retirement obligations		135,241	127,844
Contract obligations		86,756	94,525
Deferred consideration liability		248,300	243,191
Interest bearing liabilities	9	233,523	232,953
Other financial liabilities		7,498	8,268
Lease liabilities		13,710	15,573
Deferred income tax liabilities		103,726	95,671
Other non-current liabilities		30,885	27,952
Total liabilities		$ 1,439,710	$ 1,446,837
Common stock $0.01 par value; 1,000,000,000 shares authorized,167,645,373 shares issued and outstanding as of March 31, 2023 and December 31, 2022		1,677	1,677
Series A Preferred stock $0.01 par value; 100,000,000 shares authorized, 1 Share issued and outstanding as of March 31, 2023 and December 31, 2022		—	—
Additional paid-in capital		1,091,974	1,092,282
Accumulated other comprehensive losses	13	(95,926)	(91,423)
Retained earnings		200,032	100,554
Total stockholders' equity		1,197,757	1,103,090
Total liabilities and stockholders' equity		$ 2,637,467	$ 2,549,927

See accompanying notes to unaudited condensed consolidated financial statements.

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Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income
(In US$ thousands, except share data)

	Note	Three months ended March 31, 2023	Three months ended March 31, 2022
Revenues:			
Coal revenues		$ 738,345	$ 936,628
Other revenues		27,369	10,497
Total revenues	3	765,714	947,125
Costs and expenses:			
Cost of coal revenues (exclusive of items shown separately below)		380,474	357,500
Depreciation, depletion and amortization		39,423	38,009
Freight expenses		63,353	59,264
Stanwell rebate		39,208	29,053
Other royalties		85,957	83,032
Selling, general, and administrative expenses		7,774	7,876
Total costs and expenses		616,189	574,734
Other (expense) income:			
Interest expense, net		(14,665)	(17,332)
Decrease (increase) in provision for discounting and credit losses		3,988	(428)
Other, net		3,042	(2,790)
Total other income, net		(7,635)	(20,550)
Income before tax		141,890	351,841
Income tax expense	10	(34,030)	(81,943)
Net income attributable to Coronado Global Resources Inc.		$ 107,860	$ 269,898
Other comprehensive income, net of income taxes:			
Foreign currency translation adjustments	13	(4,503)	16,258
Total other comprehensive (loss) income		(4,503)	16,258
Total comprehensive income attributable to Coronado Global Resources Inc.		$ 103,357	$ 286,156
Earnings per share of common stock			
Basic	11	0.64	1.61
Diluted	11	0.64	1.61

See accompanying notes to unaudited condensed consolidated financial statements.

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Unaudited Condensed Consolidated Statements of Stockholders' Equity
(In US$ thousands, except share data)

	Common stock		Preferred stock		Additional paid in capital	Accumulated other comprehensive losses	Retained earnings	Total stockholders equity
	Shares	Amount	Series A	Amount				
Balance December 31, 2022	167,645,373	$ 1,677	1	$ —	$ 1,092,282	$ (91,423)	$ 100,554	$ 1,103,090
Net income	—	—	—	—	—	—	107,860	107,860
Other comprehensive loss	—	—	—	—	—	(4,503)	—	(4,503)
Total comprehensive (loss) income	—	—	—	—	—	(4,503)	107,860	103,357
Share-based compensation for equity classified awards	—	—	—	—	(308)	—	—	(308)
Dividends	—	—	—	—	—	—	(8,382)	(8,382)
Balance March 31, 2023	167,645,373	$ 1,677	1	$ —	$ 1,091,974	$ (95,926)	$ 200,032	$ 1,197,757

	Common stock		Preferred stock		Additional paid in capital	Accumulated other comprehensive losses	Retained earnings	Total stockholders equity
	Shares	Amount	Series A	Amount				
Balance December 31, 2021	167,645,373	$ 1,677	1	$ —	$ 1,089,547	$ (44,228)	$ 30,506	$ 1,077,502
Net income	—	—	—	—	—	—	269,898	269,898
Other comprehensive income	—	—	—	—	—	16,258	—	16,258
Total comprehensive income	—	—	—	—	—	16,258	269,898	286,156
Share-based compensation for equity classified awards	—	—	—	—	84	—	—	84
Dividends	—	—	—	—	—	—	(150,881)	(150,881)
Balance March 31, 2022	167,645,373	$ 1,677	1	$ —	$ 1,089,631	$ (27,970)	$ 149,523	$ 1,212,861

See accompanying notes to unaudited condensed consolidated financial statements.

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Unaudited Condensed Consolidated Statements of Cash Flows
(In US$ thousands)

	Three months ended March 31, 2023	Three months ended March 31, 2022
Cash flows from operating activities:		
Net income	$ 107,860	$ 269,898
Adjustments to reconcile net income to cash and restricted cash provided by operating activities:		
Depreciation, depletion and amortization	39,423	38,009
Amortization of right of use asset - operating leases	1,083	3,401
Amortization of deferred financing costs	483	484
Non-cash interest expense	8,086	7,689
Amortization of contract obligations	(7,201)	(8,670)
Loss on disposal of property, plant and equipment	121	228
Equity-based compensation expense	(308)	84
Deferred income taxes	8,141	19,027
Reclamation of asset retirement obligations	(737)	(1,156)
(Decrease) increase in provision for discounting and credit losses	(3,988)	428
Changes in operating assets and liabilities:		
Accounts receivable	105,270	(226,983)
Inventories	(28,039)	(10,574)
Other assets	5,362	3,160
Accounts payable	7,601	(34,488)
Accrued expenses and other current liabilities	(11,883)	54,967
Operating lease liabilities	(2,080)	—
Income tax payable	(8,510)	(2,086)
Change in other liabilities	2,942	58,431
Net cash provided by operating activities	223,626	171,849
Cash flows from investing activities:		
Capital expenditures	(54,839)	(37,768)
Purchase of restricted deposits	(2,403)	(3,548)
Redemption of restricted deposits	3,095	140
Net cash used in investing activities	(54,147)	(41,176)
Cash flows from financing activities:		
Principal payments on interest bearing liabilities and other financial liabilities	(920)	(4,773)
Principal payments on finance lease obligations	(31)	(21)
Premiums paid on early redemption of debt	—	(22)
Net cash used in financing activities	(951)	(4,816)
Net increase in cash and restricted cash	168,528	125,857
Effect of exchange rate changes on cash and restricted cash	(4,857)	7,679
Cash and restricted cash at beginning of period	334,629	437,931
Cash and restricted cash at end of period	$ 498,300	$ 571,467
Supplemental disclosure of cash flow information:		
Cash payments for interest	$ 575	$ 677
Cash paid for taxes	$ 34,000	$ —
Restricted cash	$ 251	$ 251

See accompanying notes to unaudited condensed consolidated financial statements.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business, Basis of Presentation

(a) Description of the Business

Coronado Global Resources Inc. is a global producer, marketer, and exporter of a full range of metallurgical coals, an essential element in the production of steel. The Company has a portfolio of operating mines and development projects in Queensland, Australia, and in the states of Pennsylvania, Virginia and West Virginia in the United States, or U.S.

(b) Basis of Presentation

The interim unaudited condensed consolidated financial statements have been prepared in accordance with the requirements of U.S. generally accepted accounting principles, or U.S. GAAP, and with the instructions to Form 10-Q and Article 10 of Regulation S-X related to interim financial reporting issued by the Securities and Exchange Commission, or the SEC. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements and should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K filed with the SEC and the Australian Securities Exchange, or the ASX, on February 21, 2023.

The interim unaudited condensed consolidated financial statements are presented in U.S. dollars, unless otherwise stated. They include the accounts of Coronado Global Resources Inc. and its wholly-owned subsidiaries. References to "US$" or "USD" are references to U.S. dollars. References to "A$" or "AUD" are references to Australian dollars, the lawful currency of the Commonwealth of Australia. The "Company" and "Coronado" are used interchangeably to refer to Coronado Global Resources Inc. and its subsidiaries, collectively, or to Coronado Global Resources Inc., as appropriate to the context. All intercompany balances and transactions have been eliminated upon consolidation.

In the opinion of management, these interim financial statements reflect all normal, recurring adjustments necessary for the fair presentation of the Company's financial position, results of operations, comprehensive income, cash flows and changes in equity for the periods presented. Balance sheet information presented herein as of December 31, 2022 has been derived from the Company's audited consolidated balance sheet at that date. The Company's results of operations for the three months ended March 31, 2023 are not necessarily indicative of the results that may be expected for the year ending December 31, 2023.

2. Summary of Significant Accounting Policies

Please see Note 2 "Summary of Significant Accounting Policies" contained in the audited consolidated financial statements for the year ended December 31, 2022 included in Coronado Global Resources Inc.'s Annual Report on Form 10-K filed with the SEC and ASX on February 21, 2023.

(a) Newly Adopted Accounting Standards

During the period, there has been no new Accounting Standards Update issued by the Financial Accounting Standards Board that had a material impact on the Company's consolidated financial statements.

3. Segment Information

The Company has a portfolio of operating mines and development projects in Queensland, Australia, and in the states of Pennsylvania, Virginia and West Virginia in the U.S. The operations in Australia, or Australian Operations, comprise the 100%-owned Curragh producing mine complex. The operations in the United States, or U.S. Operations, comprise two 100%-owned producing mine complexes (Buchanan and Logan), one 100%-owned idled mine complex (Greenbrier) and two development properties (Mon Valley and Russell County).

The Company operates its business along two reportable segments: Australia and the United States. The organization of the two reportable segments reflects how the Company's chief operating decision maker, or CODM, manages and allocates resources to the various components of the Company's business.

The CODM uses Adjusted EBITDA as the primary metric to measure each segment's operating performance. Adjusted EBITDA is not a measure of financial performance in accordance with U.S. GAAP. Investors should be aware that the Company's presentation of Adjusted EBITDA may not be comparable to similarly titled financial measures used by other companies.

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Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, depletion and amortization and other foreign exchange losses. Adjusted EBITDA is also adjusted for certain discrete items that management exclude in analyzing each of the Company's segments' operating performance. "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 unaudited Condensed Consolidated Financial Statements.

Reportable segment results as of and for the three months ended March 31, 2023 and 2022 are presented below:

(in US$ thousands)	Australia	United States	Other and Corporate	Total
Three months ended March 31, 2023				
Total revenues	$ 398,661	$ 367,053	$ —	$ 765,714
Adjusted EBITDA	13,233	185,042	(7,526)	190,749
Total assets	1,146,508	951,237	539,722	2,637,467
Capital expenditures	7,235	34,163	55	41,453
Three months ended March 31, 2022				
Total revenues	$ 605,298	$ 341,827	$ —	$ 947,125
Adjusted EBITDA	238,968	179,899	(7,880)	410,987
Total assets	1,371,294	976,326	504,735	2,852,355
Capital expenditures	15,962	23,749	92	39,803

The reconciliations of Adjusted EBITDA to net income attributable to the Company for the three months ended March 31, 2023 and 2022 are as follows:

	Three months ended March 31,	
(in US$ thousands)	2023	2022
Net income	$ 107,860	$ 269,898
Depreciation, depletion and amortization	39,423	38,009
Interest expense (net of income)	14,665	17,332
Income tax expense	34,030	81,943
Other foreign exchange (gains) losses[1]	(2,992)	1,991
Losses on idled assets held for sale[2]	1,751	1,386
(Decrease) increase in provision for discounting and credit losses	(3,988)	428
Consolidated Adjusted EBITDA	$ 190,749	$ 410,987

[1] The balance primarily relates to foreign exchange gains and losses recognized in the translation of short-term inter-entity balances in certain entities within the group that are denominated in currencies other than their respective functional currencies. These gains and losses are included in "Other, net" on the unaudited Consolidated Statement of Operations and Comprehensive Income.

[2] These losses relate to idled non-core assets that the Company has an active plan to sell.

The reconciliations of capital expenditures per the Company's segment information to capital expenditures disclosed on the unaudited Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2023 and 2022 are as follows:

	Three months ended March 31,	
(in US$ thousands)	2023	2022
Capital expenditures per unaudited Condensed Consolidated Statements of Cash Flows	$ 54,839	$ 37,768
Accruals for capital expenditures	4,098	9,510
Payment for capital acquired in prior periods	(11,242)	(7,475)
Advance payment to acquire long lead capital items	(6,242)	—
Capital expenditures per segment detail	$ 41,453	$ 39,803

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Disaggregation of Revenue

The Company disaggregates the revenue from contracts with customers by major product group for each of the Company's reportable segments, as the Company believes it best depicts the nature, amount, timing and uncertainty of revenues and cash flows. All revenue is recognized at a point in time.

	Three months ended March 31, 2023		
(in US$ thousands)	Australia	United States	Total
Product Groups:			
Metallurgical coal	$ 372,519	$ 283,023	$ 655,542
Thermal coal	18,285	64,518	82,803
Total coal revenue	390,804	347,541	738,345
Other(1)	7,857	19,512	27,369
Total	$ 398,661	$ 367,053	$ 765,714

	Three months ended March 31, 2022		
(in US$ thousands)	Australia	United States	Total
Product Groups:			
Metallurgical coal	$ 554,009	$ 337,720	$ 891,729
Thermal coal	42,289	2,610	44,899
Total coal revenue	596,298	340,330	936,628
Other(1)	9,000	1,497	10,497
Total	$ 605,298	$ 341,827	$ 947,125

(1) Other revenue for the Australian segment includes the amortization of the Stanwell non-market coal supply contract obligation liability.

4. Assets Held for Sale

During the fourth quarter of 2020, the Company committed to a plan to sell the Greenbrier mining asset and determined that all of the criteria to classify assets and liabilities as held for sale were met. The asset is part of our U.S. segment, located in the State of Virginia in the United States. The Greenbrier asset does not form part of the Company's core business strategy and has been idled since April 1, 2020.

The Company remains committed to a plan to sell the Greenbrier mining asset, however, the timing of the sale within the next twelve months is uncertain. As such, Greenbrier mining asset no longer meets the criteria for classification as held for sale and has been reclassified as held for use as of March 31, 2023, however it remains idle.

The assets and liabilities of Greenbrier met the criteria for classification as held for sale as of December 31, 2022, therefore the Condensed Consolidated Balance Sheet continues to reflect these assets and liabilities as held for sale as of that date.

5. Inventories

(in US$ thousands)	March 31, 2023	December 31, 2022
Raw coal	$ 65,571	$ 50,604
Saleable coal	62,375	45,913
Total coal inventories	127,946	96,517
Supplies inventory	57,068	61,501
Total inventories	$ 185,014	$ 158,018

Coal inventories measured at its net realizable value were $2.1 million and $5.0 million as at March 31, 2023 and December 31, 2022, respectively, and relates to coal designated for deliveries under the Stanwell non-market coal supply agreement.

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6. Property, Plant and Equipment

(in US$ thousands)	March 31, 2023	December 31, 2022
Land	$ 27,686	$ 27,711
Buildings and improvements	90,770	91,336
Plant, machinery, mining equipment and transportation vehicles	1,055,106	1,012,844
Mineral rights and reserves	392,846	373,309
Office and computer equipment	9,493	9,488
Mine development	563,755	565,106
Asset retirement obligation asset	76,017	87,877
Construction in process	99,613	82,713
Total cost of property, plant and equipment	2,315,286	2,250,384
Less accumulated depreciation, depletion and amortization	904,002	860,836
Property, plant and equipment, net	$ 1,411,284	$ 1,389,548

7. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following:

(in US$ thousands)	March 31, 2023	December 31, 2022
Wages and employee benefits	$ 42,149	$ 38,687
Taxes other than income taxes	6,991	5,988
Accrued royalties	102,383	117,131
Accrued freight costs	50,515	44,496
Accrued mining fees	89,520	103,492
Acquisition related accruals	11,612	11,669
Other liabilities	21,485	22,228
Total accrued expenses and other current liabilities	$ 324,655	$ 343,691

Acquisition related accruals is an accrual for the estimated remaining stamp duty payable on the Curragh acquisition of $11.6 million (A$17.0 million). Refer to Note 14. “Contingencies” for further details.

8. Dividends payable

On February 21, 2023, the Company’s Board of Directors declared a bi-annual fully franked fixed ordinary dividend of $8.4 million, or 0.5 cents per CDI. On April 5, 2023, the Company paid $8.3 million, net of $0.1 million foreign exchange gain on payment of dividends to certain CDI holders who elected to be paid in Australian dollars.

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9. Interest Bearing Liabilities

The following is a summary of interest-bearing liabilities at March 31, 2023:

(in US$ thousands)	March 31, 2023	December 31, 2022	Weighted Average Interest Rate at March 31, 2023	Final Maturity
10.75% Senior Secured Notes	$ 242,326	$ 242,326	12.14% (2)	2026
ABL Facility	—	—		2024
Discount and debt issuance costs (1)	(8,803)	(9,373)		
Total interest bearing liabilities	$ 233,523	$ 232,953		

(1) Debt issuance costs incurred on the establishment of the ABL Facility has been included within "Other non-current assets" on the unaudited Condensed Consolidated Balance Sheet.

(2) Represents the effective interest rate.

Senior Secured Notes

As of March 31, 2023, the Company's aggregate principal amount of the 10.750% Senior Secured Notes due 2026, or the Notes, outstanding was $242.3 million. The Notes mature on May 15, 2026 and are senior secured obligations of the Company.

The terms of the Notes are governed by an indenture, dated as of May 12, 2021, or the Indenture, among Coronado Finance Pty Ltd, an Australian proprietary company, as issuer, Coronado, as parent guarantor, the other guarantors party thereto and Wilmington Trust, National Association, as trustee. The Indenture contains customary covenants 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. As of March 31, 2023, the Company was in compliance with all applicable covenants under the Indenture.

The carrying value of debt issuance costs, recorded as a direct deduction from the face amount of the Notes, were $8.8 million and $9.4 million at March 31, 2023 and December 31, 2022, respectively.

ABL Facility

On May 12, 2021, the Company entered into a senior secured asset-based revolving credit agreement providing for a multi-currency asset-based-loan facility, or ABL Facility, in an initial principal amount of $ 100.0 million, including a $30.0 million sublimit for the issuance of letters of credit and $5.0 million for swingline loans, at any time outstanding, subject to borrowing base availability. The ABL Facility matures on May 12, 2024.

Borrowings under the ABL Facility bear interest at a rate equal to a Bank Bill Swap Bid, or BBSY, rate plus an applicable margin. In addition to paying interest on the outstanding borrowings under the ABL Facility, the Company is also required to pay a fee in respect of unutilized commitments, on amounts available to be drawn under outstanding letters of credit and certain administrative fees.

As at March 31, 2023, no amounts were drawn and no letters of credit were outstanding under the ABL Facility. As at March 31, 2023, the Company was in compliance with all applicable covenants under the ABL Facility.

The carrying value of debt issuance costs, recorded as "Other non-current assets" in the unaudited Consolidated Balance Sheets, were $2.0 million and $2.5 million at March 31, 2023 and December 31, 2022, respectively.

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10. Income Taxes

For the three months ended March 31, 2023 and 2022, the Company estimated its annual effective tax rate and applied this effective tax rate to its year-to-date pretax income at the end of the interim reporting period. The tax effects of unusual or infrequently occurring items, including effects of changes in tax laws or rates and changes in judgment about the realizability of deferred tax assets, are reported in the interim period in which they occur. The Company's 2023 estimated annual effective tax rate is 24.0%, which has been favorably impacted by mine depletion deductions in the United States. The Company had an income tax expense of $34.0 million based on an income before tax of $141.9 million for the three months ended March 31, 2023.

Income tax expense of $81.9 million for the three months ended March 31, 2022 was calculated based on an estimated annual effective tax rate of 23.3% for the period.

The Company utilizes the "more likely than not" standard in recognizing a tax benefit in its financial statements. For the three months ended March 31, 2023, the Company had no unrecognized tax benefits. If accrual for interest or penalties is required, it is the Company's policy to include these as a component of income tax expense.

The Company is subject to taxation in the U.S. and its various states, as well as Australia and its various localities. In the U.S. and Australia, the first tax return was lodged for the year ended December 31, 2018. In the U.S., companies are subject to open tax audits for a period of seven years at the federal level and five years at the state level. In Australia, companies are subject to open tax audits for a period of four years from the date of assessment.

The Company assessed the need for valuation allowances by evaluating future taxable income, available for tax strategies and the reversal of temporary tax differences.

11. Earnings per Share

Basic earnings per share of common stock is computed by dividing net income attributable to the Company for the period, by the weighted-average number of shares of common stock outstanding during the same period. Diluted earnings per share of common stock is computed by dividing net income attributable to the Company by the weighted-average number of shares of common stock outstanding adjusted to give effect to potentially dilutive securities.

Basic and diluted earnings per share was calculated as follows (in thousands, except per share data):

(in US$ thousands, except per share data)	Three months ended March 31, 2023	2022
Numerator:		
Net income attributable to Company stockholders	$ 107,860	$ 269,898
Denominator (in thousands):		
Weighted-average shares of common stock outstanding	167,645	167,645
Effects of dilutive shares	307	88
Weighted average diluted shares of common stock outstanding	167,952	167,733
Earnings Per Share (US$):		
Basic	0.64	1.61
Dilutive	0.64	1.61

12. Fair Value Measurement

The fair value of a financial instrument is the amount that will be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of financial instruments involve uncertainty and cannot be determined with precision.

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

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Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 Inputs: Other than quoted prices that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

Financial Instruments Measured on a Recurring Basis

As of March 31, 2023, there were no financial instruments required to be measured at fair value on a recurring basis.

Other Financial Instruments

The following methods and assumptions are used to estimate the fair value of other financial instruments as of March 31, 2023 and December 31, 2022:

- Cash and restricted cash, accounts receivable, accounts payable, accrued expenses, lease liabilities and other current financial liabilities: The carrying amounts reported in the unaudited Condensed Consolidated Balance Sheets approximate fair value due to the short maturity of these instruments.
- Restricted deposits, lease liabilities, interest bearing liabilities and other financial liabilities: The fair values approximate the carrying values reported in the unaudited Condensed Consolidated Balance Sheets.
- Interest bearing liabilities: The Company's outstanding interest-bearing liabilities are carried at amortized cost. As of March 31, 2023, there were no borrowings outstanding under the ABL Facility. The estimated fair value of the Notes as of March 31, 2023 was approximately $253.3 million based upon quoted market prices in a market that is not considered active (Level 2).

13. Accumulated Other Comprehensive Losses

Accumulated other comprehensive losses consisted of the following at March 31, 2023:

(in US$ thousands)	Foreign currency translation adjustments
Balance at December 31, 2022	$ (91,423)
Net current-period other comprehensive income (loss):	
Loss in other comprehensive income before reclassifications	(807)
Loss on long-term intra-entity foreign currency transactions	(3,696)
Total net current-period other comprehensive loss	(4,503)
Balance at March 31, 2023	$ (95,926)

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14. Commitments

(a) Mineral Leases

The Company leases mineral interests and surface rights from land owners under various terms and royalty rates. The future minimum royalties under these leases as of March 31, 2023 are as follows:

(in US$ thousands)	Amount
Year ending December 31,	
2023	$ 4,043
2024	4,736
2025	4,629
2026	4,500
2027	4,474
Thereafter	23,711
Total	$ 46,093

Mineral leases are not in scope of ASC 842 and continue to be accounted for under the guidance in ASC 932, Extractive Activities – Mining.

(b) Other commitments

As of March 31, 2023, purchase commitments for capital expenditures were $26.6 million, all of which is obligated within the next twelve months.

In Australia, the Company has generally secured the ability to transport coal through rail contracts and coal export terminal contracts that are primarily funded through take-or-pay arrangements with terms ranging up to 13 years. In the U.S., the Company typically negotiates its rail and coal terminal access on an annual basis. As of March 31, 2023, these Australian and U.S. commitments under take-or-pay arrangements totaled $0.9 billion, of which approximately $96.0 million is obligated within the next twelve months.

15. Contingencies

In the normal course of business, the Company is a party to certain guarantees and financial instruments with off-balance sheet risk, such as letters of credit and performance or surety bonds. No liabilities related to these arrangements are reflected in the Company's unaudited Condensed Consolidated Balance Sheets. Management does not expect any material losses to result from these guarantees or off-balance sheet financial instruments.

As required by certain agreements, the Company had cash collateral in the form of deposits in the amount of $86.5 million and $89.1 million as of March 31, 2023 and December 31, 2022, respectively, to provide back-to-back support for bank guarantees, financial payments, other performance obligations, various other operating agreements and contractual obligations under workers compensation insurance. These deposits are restricted and classified as long-term assets in the unaudited Condensed Consolidated Balance Sheets.

In accordance with the terms of the ABL Facility, the Company may be required to cash collateralize the ABL Facility to the extent of outstanding letters of credit after the expiration or termination date of such letter of credit. As of March 31, 2023, no letter of credit was outstanding and no cash collateral was required.

For the U.S. Operations in order to provide the required financial assurance, the Company generally uses surety bonds for post-mining reclamation. The Company can also use bank letters of credit to collateralize certain obligations. As of March 31, 2023, the Company had outstanding surety bonds of $37.6 million and letters of credit of $16.8 million issued from our available bank guarantees, to meet contractual obligations under workers compensation insurance and to secure other obligations and commitments.

For the Australian Operations, the Company had bank guarantees outstanding of $25.5 million at March 31, 2023, primarily in respect of certain rail and port arrangements of the Company.

As at March 31, 2023, the Company had total outstanding bank guarantees provided of $42.3 million to secure obligations and commitments. Future regulatory changes relating to these obligations could result in increased obligations, additional costs or additional collateral requirements.

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Stamp duty on Curragh acquisition

On September 27, 2022, the Company received from the Queensland Revenue Office, or QRO, an assessment of the stamp duty payable on its acquisition of the Curragh mine in March 2018. The QRO assessed the stamp duty on this acquisition at an amount of $55.2 million (A$82.2 million) plus unpaid tax interest of $8.1 million (A$12.1 million). On November 23, 2022, the Company filed an objection to the assessment and is currently awaiting the outcome of this objection. The outcome of this objection is uncertain.

The Company continues to maintain its position and the estimated accrual $ 28.9 million (A$43.0 million) stamp duty payable on the Curragh acquisition based on legal and valuation advice obtained. The Company made a partial payment to date of the stamp duty reducing the estimated accrual to $11.6 million (A$17.3 million), which is included within "Accrued Expenses and Other Current Liabilities" in its unaudited Condensed Consolidated Balance sheet, as at March 31, 2023.

From time to time, the Company becomes a party to other legal proceedings in the ordinary course of business in Australia, the U.S. and other countries where the Company does business. Based on current information, the Company believes that such other pending or threatened proceedings are likely to be resolved without a material adverse effect on its financial condition, results of operations or cash flows. In management's opinion, the Company is not currently involved in any legal proceedings, which individually or in the aggregate could have a material effect on the financial condition, results of operations and/or liquidity of the Company.

16. Subsequent Events

New asset-based revolving credit facility

On May 8, 2023, or the Signing Date, the Company, Coronado Coal Corporation, a Delaware corporation and wholly owned subsidiary of the Company, Coronado Finance Pty Ltd, an Australian proprietary company and a wholly owned subsidiary of the Company, or an Australian Borrower, Coronado Curragh Pty Ltd, an Australian proprietary company and wholly owned subsidiary of the Company, or an Australian Borrower and, together with the other Australian Borrower, the Borrowers, and the other guarantors party thereto, collectively with the Company, the Guarantors and, together with the Borrowers, the Loan Parties, entered into a senior secured asset-based revolving credit agreement in an initial aggregate amount of $150.0 million, or the New ABL Facility, with Global Loan Agency Services Australia Pty Ltd, as the Administrative Agent, Global Loan Agency Services Australia Nominees Pty Ltd, as the Collateral Agent, the Hongkong and Shanghai Banking Corporation Limited, Sydney Branch, as the Lender, and DBS Bank Limited, Australia Branch, as the Lender and, together with the other Lender, the Lenders.

Upon satisfaction of the stipulated conditions precedent to closing under the New ABL Facility, which conditions include, among other things, completion of a field examination by an independent third-party assessor, and satisfactory right of entry arrangements being entered into in relation to certain Australian ports utilized by the Company for shipment of coal, the New ABL Facility will replace the predecessor ABL Facility. The conditions precedent under the New ABL Facility need to be satisfied, or waived, on or before the date that falls 60 days after the Signing Date, or such later date as agreed between the Company and each lender under the New ABL Facility.

The New ABL Facility will mature three years after the Signing Date and will provide for up to $150.0 million in borrowings, including a $100.0 million sublimit for the issuance of letters of credit and $70.0 million sublimit as a revolving credit facility. Availability under the New ABL Facility is limited to an eligible borrowing base, determined by applying customary advance rates to eligible accounts receivable and inventory.

The New ABL Facility is guaranteed by the Guarantors. Amounts outstanding under the New ABL Facility are secured by (i) first priority lien in the accounts receivable and other rights to payment, inventory, intercompany indebtedness, certain general intangibles and commercial tort claims, commodities accounts, deposit accounts, securities accounts and other related assets and proceeds and products of each of the foregoing, collectively, the New ABL Collateral, and (ii) a second-priority lien on substantially all of the Company's assets and the assets of the guarantors, other than the New ABL Collateral, and (iii) solely in the case of the obligations of the Australian Borrower, a featherweight floating security interest over certain assets of the Australian Borrower, in each case, subject to certain customary exceptions

Borrowings under the New ABL Facility bear interest at a rate per annum equal to applicable rate of 2.80% and BBSY, for loans denominated in A$, or SOFR, for loans denominated in U$, at the Borrower's election.

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The New ABL Facility contains customary representations and warranties and affirmative and negative covenants including, among others, a covenant regarding the maintenance of leverage ratio to be less than 3.00 times, a covenant regarding maintenance of interest coverage ratio to be more than 3.00 times, covenants relating to the payment of dividends, or purchase or redemption of, with respect to any Equity Interests of Holdings or any of its Subsidiaries, covenants relating to financial reporting, covenants relating to the incurrence of liens or encumbrances, covenants relating to the incurrence or prepayment of certain debt, compliance with laws, use of proceeds, maintenance of properties, maintenance of insurance, payment obligations, financial accommodation, mergers and sales of all or substantially all of the Borrowers and Guarantors', collectively the Loan Parties, assets and limitations on changes in the nature of the Loan Parties' business.

The New ABL Facility provides for customary events of default, including, among other things, the event of nonpayment of principal, interest, fees, or other amounts, a representation or warranty proving to have been materially incorrect when made, failure to perform or observe certain covenants within a specified period of time, a cross-default to certain material indebtedness, the bankruptcy or insolvency of the Company and certain of its subsidiaries, monetary judgment defaults of a specified amount, invalidity of any loan documentation, and Employee Retirement Income Security Act, or ERISA, defaults resulting in liability of a material amount. In the event of a default by the Borrowers (beyond any applicable grace or cure period, if any), the Administrative Agent may and, at the direction of the requisite number of Lenders, shall declare all amounts owing under the New ABL Facility immediately due and payable, terminate such Lenders' commitments to make loans under the New ABL Facility, require the Borrowers to cash collateralize any letter of credit obligations and/or exercise any and all remedies and other rights under the New ABL Facility. For certain defaults related to insolvency and receivership, the commitments of the Lenders will be automatically terminated, and all outstanding loans and other amounts will become immediately due and payable. A review event will occur under the New ABL Facility if any one or more of the following occurs: (a) downgrade of the credit rating by S&P or Moody's in respect of a Loan Party which applies as at the Closing Date; (b) change of control occurs; or (c) delisting of any listed Loan Party from the relevant stock exchange on which it was listed or a trading halt in respect of such Loan Party for more than 5 business days. Following the occurrence of a review event, the Borrowers must promptly meet and consult in good faith with the Administrative Agent and the Lenders to agree a strategy to address the relevant review event. If at the end of a period of 20 business days after the occurrence of the review event, the Lenders are not satisfied with the result of their discussion or meeting with the Borrowers or do not wish to continue to provide their commitments, the Lenders may declare all amounts owing under the New ABL Facility immediately due and payable, terminate such Lenders' commitments to make loans under the New ABL Facility, require the Borrowers to cash collateralize any letter of credit obligations and/or exercise any and all remedies and other rights under the New ABL Facility.

Curragh Housing Transaction

On May 8, 2023, the Company entered into an agreement for accommodation services and to sell and leaseback housing and accommodation assets included in property, plant and equipment. The transaction did not satisfy the sale criteria under ASC 606 – Revenues with Contracts with Customers and was deemed a financing arrangement. As a result, the Company continued to recognize the underlying property, plant and equipment on its condensed consolidated balance sheet. The proceeds of $23.2 million (A$34.6 million) received from the transaction will be recorded as "Other Financial Liabilities" on the Company's condensed consolidated balance sheet. The term of the financing arrangement is ten years with an effective interest rate of 12.8%.

In connection with this transaction, the Company borrowed an additional amount of $27.1 million (A$40.4 million) which will be recorded in "Interest Bearing Liabilities". The term of the arrangement is ten years with an effective interest rate of 12.8%.

In line with the Company's capital management strategy, the above transactions provide additional liquidity. In addition, the accommodation services component of the arrangement is anticipated to enhance the level of service for our employees at our Curragh mine.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of Coronado Global Resources Inc.

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of Coronado Global Resources Inc. (the Company) as of March 31, 2023, the related condensed consolidated statements of operations and comprehensive income for the three-month periods ended March 31, 2023 and 2022, the condensed consolidated statements of stockholders' equity for the three-month period ended March 31, 2023 and 2022, the condensed consolidated statements of cash flows for the three-month period ended March 31, 2023 and 2022, and the related notes (collectively referred to as the "condensed consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2022, the related consolidated statements of operations and comprehensive income, stockholders' equity and cash flows for the year then ended, and the related notes (not presented herein), and in our report dated February 21, 2023, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2022, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Ernst & Young

Brisbane, Australia
May 8, 2023.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of our Financial Condition and Results of Operations, or MD&A, should be read in conjunction with the unaudited Condensed Consolidated Financial Statements and the related notes to those statements included elsewhere in this Form 10-Q. In addition, this Form 10-Q report should be read in conjunction with the Consolidated Financial Statements for year ended December 31, 2022 included in Coronado Global Resources Inc.'s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the U.S. Securities and Exchange Commission, or SEC, and the Australian Securities Exchange, or the ASX, on February 21, 2023.

Unless otherwise noted, references in this Quarterly Report on Form 10-Q to "we," "us," "our," "Company," or "Coronado" refer to Coronado Global Resources Inc. and its consolidated subsidiaries and associates, unless the context indicates otherwise.

All production and sales volumes contained in this Quarterly Report on Form 10-Q are expressed in metric tons, or Mt, millions of metric tons, or MMt, or millions of metric tons per annum, or MMtpa, except where otherwise stated. One Mt (1,000 kilograms) is equal to 2,204.62 pounds and is equivalent to 1.10231 short tons. In addition, all dollar amounts contained herein are expressed in United States dollars, or US$, except where otherwise stated. References to "A$" are references to Australian dollars, the lawful currency of the Commonwealth of Australia. Some numerical figures included in this Quarterly Report on Form 10-Q have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not equal the sum of the figures that precede them.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, concerning our business, operations, financial performance and condition, the coal, steel and other industries, as well as our plans, objectives and expectations for our business, operations, financial performance and condition. Forward-looking statements may be identified by words such as "may," "could," "believes," "estimates," "expects," "intends," "plans," "anticipate," "forecast," "outlook," "target," "likely," "considers" and other similar words.

Any forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual results, performance, events or outcomes to differ materially from the results, performance, events or outcomes expressed or anticipated in these statements, many of which are beyond our control. Such forward-looking statements are based on an assessment of present economic and operating conditions on a number of best estimate assumptions regarding future events and actions. These factors are difficult to accurately predict and may be beyond our control. Factors that could affect our results, our announced plans, or an investment in our securities include, but are not limited to:

- the prices we receive for our coal;
- uncertainty in global economic conditions, including the extent, duration and impact of the Russia and Ukraine war, as well as risks related to government actions with respect to trade agreements, treaties or policies;
- a decrease in the availability or increase in costs of key supplies, capital equipment or commodities, such as diesel fuel, steel, explosives and tires, as the result of inflationary pressures or otherwise;
- the extensive forms of taxation that our mining operations are subject to, and future tax regulations and developments. For example, the amendments to the coal royalty regime implemented by the Queensland state Government in Australia in 2022 introducing higher tiers to the coal royalty rates applicable to our Australian Operations;
- severe financial hardship, bankruptcy, temporary or permanent shut downs or operational challenges, due to future public health crisis (such as the COVID-19 pandemic), of one or more of our major customers, including customers in the steel industry, key suppliers/contractors, which among other adverse effects, could lead to reduced demand for our coal, increased difficulty collecting receivables and customers and/or suppliers asserting force majeure or other reasons for not performing their contractual obligations to us;
- our ability to generate sufficient cash to service our indebtedness and other obligations;

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- our indebtedness and ability to comply with the covenants and other undertakings under the agreements governing such indebtedness;
- our ability to collect payments from our customers depending on their creditworthiness, contractual performance or otherwise;
- the demand for steel products, which impacts the demand for our metallurgical, or Met, coal;
- risks inherent to mining operations could impact the amount of coal produced, cause delay or suspend coal deliveries, or increase the cost of operating our business;
- the loss of, or significant reduction in, purchases by our largest customers;
- risks unique to international mining and trading operations, including tariffs and other barriers to trade;
- unfavorable economic and financial market conditions;
- our ability to continue acquiring and developing coal reserves that are economically recoverable;
- uncertainties in estimating our economically recoverable coal reserves;
- transportation for our coal becoming unavailable or uneconomic for our customers;
- the risk that we may be required to pay for unused capacity pursuant to the terms of our take-or-pay arrangements with rail and port operators;
- our ability to retain key personnel and attract qualified personnel;
- any failure to maintain satisfactory labor relations;
- our ability to obtain, renew or maintain permits and consents necessary for our operations;
- potential costs or liability under applicable environmental laws and regulations, including with respect to any exposure to hazardous substances caused by our operations, as well as any environmental contamination our properties may have or our operations may cause;
- extensive regulation of our mining operations and future regulations and developments;
- our ability to provide appropriate financial assurances for our obligations under applicable laws and regulations;
- assumptions underlying our asset retirement obligations for reclamation and mine closures;
- concerns about the environmental impacts of coal combustion, including possible impacts on global climate issues, which could result in increased regulation of coal combustion and requirements to reduce greenhouse gas, or GHG, emissions in many jurisdictions, which could significantly affect demand for our products or our securities and reduced access to capital and insurance;
- any cyber-attacks or other security breaches that disrupt our operations or result in the dissemination of proprietary or confidential information about us, our customers or other third parties;
- the risk that we may not recover our investments in our mining, exploration and other assets, which may require us to recognize impairment charges related to those assets;
- risks related to divestitures and acquisitions;
- the risk that diversity in interpretation and application of accounting principles in the mining industry may impact our reported financial results; and
- other risks and uncertainties detailed herein, including, but not limited to, those discussed in “Risk Factors,” set forth in Part II, Item 1A of this Quarterly Report on Form 10-Q.

We make many of our forward-looking statements based on our operating budgets and forecasts, which are based upon detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is

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very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results.

See Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC and ASX on February 21, 2023, for a more complete discussion of the risks and uncertainties mentioned above and for discussion of other risks and uncertainties we face that could cause actual results to differ materially from those expressed or implied by these forward-looking statements.

All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements, as well as others made in this Quarterly Report on Form 10-Q and hereafter in our other filings with the SEC and public communications. You should evaluate all forward-looking statements made by us in the context of these risks and uncertainties.

We caution you that the risks and uncertainties identified by us may not be all of the factors that are important to you. You should not interpret the disclosure of any risk to imply that the risk has not already materialized. Furthermore, the forward-looking statements included in this Quarterly Report on Form 10-Q are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events, or otherwise, except as required by applicable law.

Overview

We are a global producer, marketer and exporter of a full range of Met coal products. We own a portfolio of operating mines and development projects in Queensland, Australia, and in the states of Virginia, West Virginia and Pennsylvania in the United States.

Our Australian Operations comprise the 100%-owned Curragh producing mine complex. Our U.S. Operations comprise two 100%-owned producing mine complexes (Buchanan and Logan), one 100%-owned idled mine complex (Greenbrier) and two development properties (Mon Valley and Russell County). In addition to Met coal, our Australian Operations sell thermal coal domestically, which is used to generate electricity, to Stanwell and some thermal coal in the export market. Our U.S. Operations primarily focus on the production of Met coal for the North American domestic and seaborne export markets and also produce and sell some thermal coal that is extracted in the process of mining Met coal.

Coking coal index prices have continued to increase in the first quarter of 2023 compared to fourth quarter of 2022, primarily driven by supply constraints in key Met coal markets caused by wet weather amidst mild demand recovery from Indian and Southeast Asian steelmakers. The Australian Premium Low Volume Index averaged $335 per Mt during Q1 2023, $60 per Mt above Q4 2022, however, $153 per Mt below Q1 2022.

Coronado has continued to take advantage of its unique geographical diversification as a Met coal supplier of scale to meet the requirements of steel customers across the globe. Our U.S. Operations have taken advantage of current unique market fundamentals created by the trade restrictions on Russian coal by switching coal sales from China to Europe providing higher returns for our products.

Our results for the three months ended March 31, 2023, were adversely impacted by (1) significant wet weather events impacting production at our Australian Operations, (2) continued inflationary pressure (3) reduced coal availability from equipment breakdown, (4) a train derailment on the Blackwater line which impacted our sales volume, (5) lower average realized Met price per Mt sold compared to first quarter of 2022 and (6) higher sales related costs (royalties and freight costs).

For the three months ended March 31, 2023, we produced and sold 3.7 MMt of coal. Met coal sales represented 74.7% of our total volume of coal sold and 88.8% of total coal revenues for the three months ended March 31, 2023.

Coal revenues of $738.3 million for the three months ended March 31, 2023, decreased by 21.2% compared to the same period in 2022, driven by decreased average realized Met price per Mt sold from $266.5 to $239.7. Sales volumes were lower for the three months ended March 31, 2023, compared to the same period in 2022 due to lower production primarily driven by higher than anticipated wet weather resulting in lower coal availability at our Australian Operations combined with shipping delays from adverse weather at our U.S. Operations. Operating costs for the three months ended March 31, 2023, were $569.0 million, or 7.6%, higher compared to the corresponding period in 2022 primarily driven by inflationary pressure on supply, contractors and fuel costs, additional fleets mobilized since March 31, 2022 and unplanned equipment breakdown at our Australian Operations and higher freight costs at our U.S. Operations.

Liquidity

As of March 31, 2023, the Company's net cash position, comprising of $498.0 million cash (excluding restricted cash) less $242.3 million aggregate principal amount of Notes outstanding, was $255.7 million. Coronado has

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available liquidity of $598.0 million as of March 31, 2023, consisting of cash (excluding restricted cash) and $100.0 million availability under our ABL facility, which remains fully undrawn.

Safety

For our Australian Operations, the twelve-month rolling average Total Reportable Injury Frequency Rate, or TRIFR, at March 31, 2023 was 3.18 compared to a rate of 3.92 at the end of December 31, 2022. At our U.S. Operations, the twelve-month rolling average Total Reportable Incident Rate, or TRIR, at March 31, 2023 was 2.43 compared to a rate of 2.42 at the end of December 31, 2022. Reportable rates for our Australian and U.S. Operations are below the relevant industry benchmarks.

The safety of our workforce is our number one priority and Coronado remains focused on the safety and wellbeing of all employees and contracting parties.

Segment Reporting

In accordance with Accounting Standards Codification, or ASC, 280, Segment Reporting, we have adopted the following reporting segments: Australia and the United States. In addition, "Other and Corporate" is not a reporting segment but is disclosed for the purposes of reconciliation to our consolidated financial statements.

Results of Operations

How We Evaluate Our Operations

We evaluate our operations based on the volume of coal we can safely produce and sell in compliance with regulatory standards, and the prices we receive for our coal. Our sales volume and sales prices are largely dependent upon the terms of our coal sales contracts, for which prices generally are set based on daily index averages, on a quarterly basis or annual fixed price contracts.

Our management uses a variety of financial and operating metrics to analyze our performance. These metrics are significant factors in assessing our operating results and profitability. These financial and operating metrics include: (i) safety and environmental metrics; (ii) Adjusted EBITDA; (iii) total sales volumes and average realized price per Mt sold, which we define as total coal revenues divided by total sales volume; (iv) Met coal sales volumes and average realized Met price per Mt sold, which we define as Met coal revenues divided by Met coal sales volume; (v) average segment mining costs per Mt sold, which we define as mining costs divided by sales volumes (excluding non-produced coal) for the respective segment; (vi) average segment operating costs per Mt sold, which we define as segment operating costs divided by sales volumes for the respective segment; and (vii) net cash, which we define as cash and cash equivalents (excluding restricted cash) less outstanding aggregate principal amount of 10.750% senior secure notes due 2026.

Coal revenues are shown on our statement of operations and comprehensive income exclusive of other revenues. Generally, export sale contracts for our Australian Operations require us to bear the cost of freight from our mines to the applicable outbound shipping port, while freight costs from the port to the end destination are typically borne by the customer. Sales to the export market from our U.S. Operations are generally recognized when title to the coal passes to the customer at the mine load out similar to a domestic sale. For our domestic sales, customers typically bear the cost of freight. As such, freight expenses are excluded from cost of coal revenues to allow for consistency and comparability in evaluating our operating performance.

Non-GAAP Financial Measures; Other Measures

The following discussion of our results includes references to and analysis of Adjusted EBITDA, Segment Adjusted EBITDA and mining costs, which are financial measures not recognized in accordance with U.S. GAAP. Non-GAAP financial measures, including Adjusted EBITDA, Segment Adjusted EBITDA and mining costs, are used by investors to measure our operating performance.

Adjusted EBITDA, a non-GAAP measure, is defined as earnings before interest, tax, depreciation, depletion and amortization and other foreign exchange losses. Adjusted EBITDA is also adjusted for certain discrete non-recurring items that we exclude in analyzing each of our segments' operating performance. Adjusted EBITDA is not intended to serve as an alternative to U.S. GAAP measures of performance and may not be comparable to similarly titled measures presented by other companies. A reconciliation of Adjusted EBITDA to its most directly comparable measure under U.S. GAAP is included below.

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Segment Adjusted EBITDA is defined as Adjusted EBITDA by operating and reporting segment, adjusted for certain transactions, eliminations or adjustments that our CODM does not consider for making decisions to allocate resources among segments or assessing segment performance. Segment Adjusted EBITDA is used as a supplemental financial measure by management and by external users of our financial statements, such as investors, industry analysts and lenders, to assess the operating performance of the business.

Mining costs, a non-GAAP measure, is based on reported cost of coal revenues, which is shown on our statement of operations and comprehensive income 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 a mine. Mining costs excludes these cost components as our CODM does not view these costs as directly attributable to the production of coal. Mining costs is used as a supplemental financial measure by management, providing an accurate view of the costs directly attributable to the production of coal at our mining segments, and by external users of our financial statements, such as investors, industry analysts and ratings agencies, to assess our mine operating performance in comparison to the mine operating performance of other companies in the coal industry.

Three Months Ended March 31, 2023 Compared to Three Months Ended March 31, 2022

Summary

The financial and operational highlights for the three months ended March 31, 2023 include:

- Net income of $107.9 million for the three months ended March 31, 2023, was $162.0 million lower compared to $269.9 million for the three months ended March 31, 2022. This was driven by lower revenues due to lower average realized Met coal price per Mt sold, lower sales volume and by higher operating costs.
- Sales volume totaled 3.7 MMt for the three months ended March 31, 2023, compared to 4.4 MMt for the three months ended March 31, 2022. The lower sales volumes were largely driven by the impact of wet weather and equipment breakdown on production performance and coal availability at our Australian Operations, and a train derailment on the Blackwater line resulting in coal not being railed for two weeks while repairs were undertaken.
- Average realized Met price per Mt sold of $239.7 for the three months ended March 31, 2023, was 10.1% lower compared to $266.5 per Mt sold for the same period in 2022 as the Met coal supply has readjusted following the impact of Russia and Ukraine war on the global coal supply chain and supply constraints in key Met coal markets during the first half of 2022.
- Adjusted EBITDA for the three months ended March 31, 2023, of $190.7 million, a decrease of $220.2 million compared to $411.0 million for the three months ended March 31, 2022, due to lower coal sales revenues and higher operating costs.
- As of March 31, 2023, the Company had total available liquidity of $598.0 million, consisting of $498.0 million cash (excluding restricted cash) and $100.0 million of availability under the ABL Facility.

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	Three months ended March 31, 2023	2022	Change	%
	(in US$ thousands)			
Revenues:				
Coal revenues	$ 738,345	$ 936,628	$ (198,283)	(21.2%)
Other revenues	27,369	10,497	16,872	160.7%
Total revenues	765,714	947,125	(181,411)	(19.2%)
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)	380,474	357,500	22,974	6.4%
Depreciation, depletion and amortization	39,423	38,009	1,414	3.7%
Freight expenses	63,353	59,264	4,089	6.9%
Stanwell rebate	39,208	29,053	10,155	35.0%
Other royalties	85,957	83,032	2,925	3.5%
Selling, general, and administrative expenses	7,774	7,876	(102)	(1.3%)
Total costs and expenses	616,189	574,734	41,455	7.2%
Other income (expenses):				
Interest expense, net	(14,665)	(17,332)	2,667	(15.4%)
Decrease (increase) in provision for discounting and credit losses	3,988	(428)	4,416	(1,031.8%)
Other, net	3,042	(2,790)	5,832	(209.0%)
Total other expenses, net	(7,635)	(20,550)	12,915	(62.8%)
Net income before tax	141,890	351,841	(209,951)	(59.7%)
Income tax expense	(34,030)	(81,943)	47,913	(58.5%)
Net income attributable to Coronado Global Resources, Inc.	$ 107,860	$ 269,898	$ (162,038)	(60.0%)

Coal Revenues

Coal revenues were $738.3 million for the three months ended March 31, 2023, a decrease of $198.3 million, compared to $936.6 million for the three months ended March 31, 2022. The decrease was driven by lower average realized Met coal price of $239.7 per Mt sold for the three months ended March 31, 2023, compared to $266.5 per Mt sold for the same period in 2022 and lower coal sales volume. Coal sales volume at our Australian Operations were down by 0.6 MMt due to reduced production from higher than anticipated wet weather and equipment breakdown, while sales volume for our U.S. Operations were 0.1 MMt higher.

Other revenues

Other revenues were $27.4 million for the three months ended March 31, 2023, an increase of $16.9 million compared to $10.5 million for the three months ended March 31, 2022. This increase was primarily driven by a one-off termination fee revenue from a coal sales contract cancelled at our U.S. Operations.

Cost of Coal Revenues (Exclusive of Items Shown Separately Below)

Cost of coal revenues comprise costs related to produced tons sold, along with changes in both the volumes and carrying values of coal inventory. Cost of coal revenues include items such as direct operating costs, which includes employee-related costs, materials and supplies, contractor services, coal handling and preparation costs and production taxes.

Total cost of coal revenues were $380.5 million for the three months ended March 31, 2023, $23.0 million, or 6.4% higher, compared to $357.5 million for the three months ended March 31, 2022.

Our Australian Operations contributed $12.0 million to the increase in total cost of coal revenues, largely driven by the impact of continued inflationary pressure on contractors' costs, fuel, and other supply costs and additional fleet mobilized in February 2022, partially offset by lower purchased coal cost and favorable average foreign exchange rate on translation of the Australian Operations for the three months ended March 31, 2023, of A$/US$: 0.68 compared to 0.72 for the same period in 2022. Cost of coal revenues for our U.S Operations for the three months ended March 31, 2023, was $11.0 million higher compared to the three months ended March 31, 2022, largely due to the continued impact of inflation on labor and supply costs.

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Freight Expenses

Freight expenses relate to costs associated with rail and port providers, including take-or-pay commitments at our Australian Operations, and demurrage costs. Freight expenses totaled $63.4 million for the three months ended March 31, 2023, an increase of $4.1 million, compared to $59.3 million for the three months ended March 31, 2022. Our U.S. Operations' freight cost contributed $10.0 million to this increase, driven by coal sales under certain contracts for which we arrange and pay for transportation to port that did not exist to the same extent during the three months ended March 31, 2022, partially offset by lower sales volume and a favorable foreign exchange rate on translation of our Australian Operations.

Stanwell Rebate

The Stanwell rebate was $39.2 million for the three months ended March 31, 2023, an increase of $10.1 million, compared to $29.1 million for the three months ended March 31, 2022. The increase was largely driven by higher realized export reference coal pricing for the prior twelve-month period used to calculate the rebate.

Other Royalties

Other royalties were $86.0 million in the three months ended March 31, 2023, an increase of $2.9 million, as compared to $83.0 million for the three months ended March 31, 2022. Royalties have increased compared to a significant decline in coal revenues due to the adverse impact of the new Queensland Government royalty regime effective from July 1, 2022 to our Australian Operations, partially offset by lower sales volumes and favorable foreign exchange rate on translation of our Australian Operations. The new royalty regime has resulted in $29.0 million additional royalty costs for the three months ended March 31, 2023.

Decrease (increase) in Provision for Discounting and Credit Losses

Decrease in provision for discounting and credit losses of $3.9 million in the three months ended March 31, 2023, a favorable movement of $4.4 million compared to increase in provision for discounting and credit losses of $0.4 million for the three months ended March 31, 2022. The lower provision was primarily driven by timely collection of trade receivables during the three months ended March 31, 2023.

Interest Expense, net

Interest expense, net was $14.7 million in the three months ended March 31, 2023, a decrease of $2.7 million compared to $17.3 million for the three months ended March 31, 2022. The decrease was due to lower Notes outstanding during the three months ended March 31, 2023, following redemptions since March 31, 2023.

Income Tax Expense

Income tax expense of $34.0 million for the three months ended March 31, 2023, decreased by $47.9 million, compared to a tax expense of $81.9 million for the three months ended March 31, 2022, driven by lower income before tax in the 2023 period.

The income tax expense for the three months ended March 31, 2023, is based on an annual effective tax rate of 24.0%.

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Supplemental Segment Financial Data

Three months ended March 31, 2023 compared to three months ended March 31, 2022

Australia

	Three months ended March 31,			
	2023	2022	Change	%
	(in US$ thousands)			
Sales volume (MMt)	2.2	2.8	(0.6)	(21.6)%
Total revenues ($)	398,661	605,298	(206,637)	(34.1)%
Coal revenues ($)	390,804	596,298	(205,494)	(34.5)%
Average realized price per Mt sold ($/Mt)	178.9	214.1	(35.2)	(16.4)%
Met sales volume (MMt)	1.5	1.8	(0.3)	(15.0)%
Met coal revenues ($)	372,519	554,009	(181,490)	(32.8)%
Average realized Met price per Mt sold ($/Mt)	241.9	305.8	(63.9)	(20.9)%
Mining costs ($)	236,056	202,018	34,038	16.8%
Mining cost per Mt sold ($/Mt)	108.5	76.1	32.4	42.6%
Operating costs ($)	385,226	365,707	19,519	5.3%
Operating costs per Mt sold ($/Mt)	176.4	131.3	45.1	34.3%
Segment Adjusted EBITDA ($)	13,233	238,968	(225,735)	(94.5)%

Coal revenues for our Australian Operations, for the three months ended March 31, 2023, were $390.8 million, a decrease of $205.5 million or 34.5%, compared to $596.3 million for the three months ended March 31, 2022. This decrease was driven by lower average realized Met coal price per Mt sold of $241.9 for the three months ended March 31, 2023, $63.9 lower than the $305.8 per Mt sold for the same period in 2022 as Met coal price index readjusts from record highs achieved in the first half of 2022. The decrease was exacerbated by lower sales volume of 0.6 MMt due to higher than planned wet weather and equipment breakdown and co-shipper delays.

Operating costs increased by $19.5 million, or 5.3%, for the three months ended March 31, 2023, compared to the three months ended March 31, 2022. The increase was largely driven by higher mining costs, higher Stanwell rebate and higher royalties as a result of the new royalty regime introduced by the Queensland government from July 1, 2022. Mining costs were $34.0 million, or 16.8%, higher for the three months ended March 31, 2023, compared to the same period in 2022, primarily due to additional fleet mobilized in February 2022 and continued inflationary pressures on costs including contractor costs and fuel costs. This combined with lower sales volume resulted to a higher Mining and Operating cost per Mt sold of $32.4 and $45.1, respectively, compared to the same period in 2022.

Segment Adjusted EBITDA of $13.2 million for the three months ended March 31, 2023, decreased by $225.7 million compared to Adjusted EBITDA of $239.0 million for the three months ended March 31, 2022, which was driven by lower coal revenues and higher operating costs.

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United States

	Three months ended March 31, 2023	2022	Change	%
	(in US$ thousands)			
Sales volume (MMt)	1.5	1.6	(0.1)	(5.8)%
Total revenues ($)	367,053	341,827	25,226	7.4%
Coal revenues ($)	347,541	340,330	7,211	2.1%
Average realized price per Mt sold ($/Mt)	235.1	217.0	18.1	8.3%
Met sales volume (MMt)	1.2	1.5	(0.3)	(22.2)%
Met coal revenues ($)	283,023	337,720	(54,697)	(16.2)%
Average realized Met price per Mt sold ($/Mt)	236.9	220.0	16.9	7.7%
Mining costs ($)	128,120	115,263	12,857	11.2%
Mining cost per Mt sold ($/Mt)	90.8	76.7	14.1	18.4%
Operating costs ($)	183,766	163,142	20,624	12.6%
Operating costs per Mt sold ($/Mt)	124.3	104.0	20.3	19.5%
Segment Adjusted EBITDA ($)	185,042	179,899	5,143	2.9%

Coal revenues increased by $7.2 million, or 2.1%, to $347.5 million for the three months ended March 31, 2023 compared to $340.3 million for the three months ended March 31, 2022. This increase was largely driven by a higher average realized Met price per Mt sold for the three months ended March 31, 2023 of $236.9, compared to $220.0 per Mt sold for the same period in 2022, primarily due to higher prices achieved from annual domestic fixed price contracts compared to 2022.

Operating costs increased by $20.6 million, or 12.6%, to $183.8 million for the three months ended March 31, 2023, compared to operating costs of $163.1 million for the three months ended March 31, 2022. The increase was due to higher purchased coal to meet sales commitments and higher mining costs of $12.8 million, primarily due to the continued impact of inflation on supplies and labor costs.

Segment Adjusted EBITDA of $185.0 million for the three months ended March 31, 2023, increased by $5.1 million compared to $179.9 million for the three months ended March 31, 2022, primarily driven by a higher average realized Met price per Mt sold, partially offset by higher operating costs.

Corporate and Other Adjusted EBITDA

The following table presents a summary of the components of Corporate and Other Adjusted EBITDA:

	Three months ended March 31, 2023	2022	Change	%
	(in US$ thousands)			
Selling, general, and administrative expenses	$ 7,774	$ 7,876	$ (102)	(1.3)%
Other, net	(248)	4	(252)	n/m
Total Corporate and Other Adjusted EBITDA	$ 7,526	$ 7,880	$ (354)	(4.5)%

n/m – Not meaningful for comparison.

Corporate and other costs of $7.8 million for the three months ended March 31, 2023 remained largely consistent compared to $7.9 million for the three months ended March 31, 2022.

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Mining and operating costs for the three months ended March 31, 2023 compared to three months ended March 31, 2022

A reconciliation of segment costs and expenses, segment operating costs, and segment mining costs is shown below:

	Three months ended March 31, 2023			
(in US$ thousands)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	$ 403,868	$ 204,263	$ 8,058	$ 616,189
Less: Selling, general and administrative expense	—	—	(7,774)	(7,774)
Less: Depreciation, depletion and amortization	(18,642)	(20,497)	(284)	(39,423)
Total operating costs	385,226	183,766	—	568,992
Less: Other royalties	(72,993)	(12,964)	—	(85,957)
Less: Stanwell rebate	(39,208)	—	—	(39,208)
Less: Freight expenses	(33,819)	(29,534)	—	(63,353)
Less: Other non-mining costs	(3,150)	(13,148)	—	(16,298)
Total mining costs	**236,056**	**128,120**	**—**	**364,176**
Sales Volume excluding non-produced coal (MMt)	2.2	1.4	—	3.6
Mining cost per Mt sold ($/Mt)	**108.5**	**90.8**	**—**	**101.6**

	Three months ended March 31, 2022			
(in US$ thousands)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	$ 384,380	$ 182,183	$ 8,171	$ 574,734
Less: Selling, general and administrative expense	—	—	(7,876)	(7,876)
Less: Depreciation, depletion and amortization	(18,673)	(19,041)	(295)	(38,009)
Total operating costs	365,707	163,142	—	528,849
Less: Other royalties	(69,692)	(13,340)	—	(83,032)
Less: Stanwell rebate	(29,053)	—	—	(29,053)
Less: Freight expenses	(39,767)	(19,497)	—	(59,264)
Less: Other non-mining costs	(25,177)	(15,042)	—	(40,219)
Total mining costs	**202,018**	**115,263**	**—**	**317,281**
Sales Volume excluding non-produced coal (MMt)	2.7	1.5	—	4.2
Mining cost per Mt sold ($/Mt)	**76.1**	**76.7**	**—**	**76.3**

Average realized Met price per Mt sold for the three months ended March 31, 2023 compared to three months ended March 31, 2022

A reconciliation of the Company's average realized Met price per Mt sold is shown below:

	Three months ended March 31,			
	2023	2022	Change	%
	(in US$ thousands)			
Met sales volume (MMt)	2.7	3.3	(0.6)	(18.3)%
Met coal revenues ($)	655,542	891,729	(236,187)	(26.5)%
Average realized Met price per Mt sold ($/Mt)	239.7	266.5	(26.8)	(10.1)%

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Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA

(in US$ thousands)	Three months ended March 31, 2023	2022
Reconciliation to Adjusted EBITDA:		
Net income	$ 107,860	$ 269,898
Add: Depreciation, depletion and amortization	39,423	38,009
Add: Interest expense (net of income)	14,665	17,332
Add: Other foreign exchange (gains) losses	(2,992)	1,991
Add: Income tax expense	34,030	81,943
Add: Losses on idled assets held for sale	1,751	1,386
Add: (Decrease) increase in provision for discounting and credit losses	(3,988)	428
Adjusted EBITDA	$ 190,749	$ 410,987

Liquidity and Capital Resources

Overview

Our objective is to maintain a prudent capital structure and to ensure that sufficient liquid assets and funding is available to meet both anticipated and unanticipated financial obligations, including unforeseen events that could have an adverse impact on revenues or costs. Our principal sources of funds are cash and cash equivalents, cash flow from operations and availability under our debt facilities.

Our main uses of cash have historically been, and are expected to continue to be, the funding of our operations, working capital, capital expenditure, debt service obligations, business or assets acquisitions and payment of dividends. Based on our outlook for the next twelve months, which is subject to continued changing demand from our customers, volatility in coal prices, ongoing interruptions and uncertainties surrounding China's import restrictions, such as trade barriers imposed by China on Australian sourced coal and the uncertainty of impacts from the Russia and Ukraine war on the global supply chain, we believe expected cash generated from operations together with available borrowing facilities and other strategic and financial initiatives, will be sufficient to meet the needs of our existing operations, capital expenditure, service our debt obligations and, if declared, payment of dividends.

Our ability to generate sufficient cash depends on our future performance which may be subject to a number of factors beyond our control, including general economic, financial and competitive conditions and other risks described in this document, and Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC and ASX on February 21, 2023.

Liquidity as of March 31, 2023 and December 31, 2022 was as follows:

(in US$ thousands)	March 31, 2023	December 31, 2022
Cash, excluding restricted cash	$ 498,048	$ 334,378
Availability under ABL Facility [1]	100,000	100,000
Total	$ 598,048	$ 434,378

[1] The ABL Facility contains a springing fixed charge coverage ratio of not less than 1.00 to 1.00, which ratio is tested if availability under the ABL facility is less than $17.5 million for five consecutive business days or less than $15.0 million on any business day.

Our total indebtedness as of March 31, 2023 and December 31, 2022 consisted of the following:

(in US$ thousands)	March 31, 2023	December 31, 2022
Current instalments of interest bearing liabilities	$ 242,326	$ 242,326
Current instalments of other financial liabilities and finance lease obligations	4,304	4,585
Other financial liabilities and finance lease obligations, excluding current instalments	7,532	8,336
Total	$ 254,162	$ 255,247

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Liquidity

As of March 31, 2023, available liquidity was $598.0 million, comprising of cash and cash equivalents (excluding restricted cash) of $498.0 million and $100.0 million of available borrowings under our ABL Facility.

As of December 31, 2022, available liquidity was $434.4 million, comprising cash and cash equivalents (excluding restricted cash) of $334.4 million and $100.0 million of available borrowings under our ABL Facility.

Cash

Cash is held in multicurrency interest bearing bank accounts available to be used to service the working capital needs of the Company. Cash balances surplus to immediate working capital requirements are invested in short-term interest-bearing deposit accounts or used to repay interest bearing liabilities.

Senior Secured Notes

As of March 31, 2023, the outstanding principal amount of our Notes was $242.3 million. Interest on the Notes is payable semi-annually in arrears on May 15 and November 15 of each year. The Notes mature on May 15, 2026 and are senior secured obligations of the Company.

The Notes are guaranteed on a senior secured basis by the Company and its wholly-owned subsidiaries (other than the Issuer) (subject to certain exceptions and permitted liens) and secured by (i) a first-priority lien on substantially all of the Company's assets and the assets of the other guarantors (other than accounts receivable and other rights to payment, inventory, intercompany indebtedness, certain general intangibles and commercial tort claims, commodities accounts, deposit accounts, securities accounts and other related assets and proceeds and products of each of the foregoing, or, collectively, the ABL Collateral), or the Notes Collateral, and (ii) a second-priority lien on the ABL Collateral, which is junior to a first-priority lien, for the benefit of the lenders under the ABL Facility.

The terms of the Notes are governed by the Indenture. The Indenture contains customary covenants 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.

The Company may redeem some or all of the Notes at the redemption prices and on the terms specified in the Indenture. In addition, the Company may, from time to time, seek to retire or purchase outstanding debt through open-market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will be upon such terms and at such prices as the Company may determine, and will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors.

As of March 31, 2023, we were in compliance with all applicable covenants under the Indenture.

ABL Facility

The ABL Facility, dated May 12, 2021, is for an aggregate multi-currency lender commitment of up to $100.0 million, including a $30.0 million sublimit for the issuance of letters of credit and $5.0 million for swingline loans, at any time outstanding, subject to borrowing base availability. The ABL Facility will mature on May 12, 2024. Borrowings under the ABL Facility bear interest at a rate equal to a BBSY rate plus an applicable margin. As at March 31, 2023, no amounts were drawn and no letters of credit were outstanding under the ABL Facility.

As of March 31, 2023, we were in compliance with all applicable covenants under the ABL Facility.

Refinancing update

On April 28, 2023, we entered into a Syndicated Facility Agreement, or SFA, which will provide for up to $150.0 million in borrowings, including a $100.0 million sublimit for the issuance of letters of credit and $70.0 million sublimit for revolving credit facility. The SFA replaced the ABL Facility.

Availability under the SFA is limited to an eligible borrowing base, determined by applying advance rates to eligible accounts receivable and inventory.

Bank Guarantees and Surety Bonds

We are required to provide financial assurances and securities to satisfy contractual and other requirements generated in the normal course of business. Some of these assurances are provided to comply with state or other government agencies' statutes and regulations.

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As required by certain agreements, we had cash collateral in the form of deposits in the amount of $86.5 million and $89.1 million as of March 31, 2023, and December 31, 2022, respectively, to provide back-to-back support for bank guarantees, financial payments, other performance obligations, various other operating agreements and contractual obligations under workers compensation insurance. These deposits are restricted and classified as long-term assets in the unaudited Condensed Consolidated Balance Sheets.

In accordance with the terms of the ABL Facility, we may be required to cash collateralize the ABL Facility to the extent of outstanding letters of credit after the expiration or termination date of such letter of credit. As of March 31, 2023, no letter of credit was outstanding and no cash collateral was required.

For the U.S. Operations in order to provide the required financial assurance, we generally use surety bonds for post-mining reclamation. We can also use bank letters of credit to collateralize certain obligations. As of March 31, 2023, we had outstanding surety bonds of $37.6 million and letters of credit of $16.8 million issued from our available bank guarantees, to meet contractual obligations under workers compensation insurance and to secure other obligations and commitments.

For the Australian Operations, we had bank guarantees outstanding of $25.5 million as at March 31, 2023, primarily in respect of certain rail and port arrangements of the Company.

As at March 31, 2023, we had total outstanding bank guarantees provided of $42.3 million to secure obligations and commitments. Future regulatory changes relating to these obligations could result in increased obligations, additional costs or additional collateral requirements.

Dividend

On February 21, 2023, our Board of Directors declared a bi-annual fully franked fixed ordinary dividend of $8.4 million, or 0.5 cents per CDI. On April 5, 2023, the Company paid $8.3 million, net of $0.1 million foreign exchange gain on payment of dividends to certain CDI holders who elected to be paid in Australian dollars.

On April 28, 2023, we announced that the Company would not declare any dividends to stockholders for the fiscal quarter ended March 31, 2023. Subject to the assessments and outcomes of potential in-organic growth options in the future, and on-going operational performance and market conditions, our Board of Directors may declare dividends in future quarters. Coronado's dividend policy remains unchanged to distribute between 60% - 100% of Free Cashflow.

Capital Requirements

Our main uses of cash have historically been the funding of our operations, working capital, capital expenditure, the payment of interest and dividends. We intend to use cash to fund debt service payments on our Notes, the ABL Facility and our other indebtedness, to fund operating activities, working capital, capital expenditures, partial redemption of the Notes, business or assets acquisitions and, if declared, payment of dividends.

Historical Cash Flows

The following table summarizes our cash flows for the three months ended March 31, 2023 and 2022, as reported in the accompanying consolidated financial statements:

Cash Flow

(in US$ thousands)	Three months ended March 31, 2023	2022
Net cash provided by operating activities	$ 223,626	$ 171,849
Net cash used in investing activities	(54,147)	(41,176)
Net cash used in financing activities	(951)	(4,816)
Net change in cash and cash equivalents	168,528	125,857
Effect of exchange rate changes on cash and restricted cash	(4,857)	7,679
Cash and restricted cash at beginning of period	334,629	437,931
Cash and restricted cash at end of period	$ 498,300	$ 571,467

Operating activities

Net cash provided by operating activities was $223.6 million for the three months ended March 31, 2023, compared to $171.8 million for the three months ended March 31, 2022. Higher operating cash flows were driven by the favorable movement in working capital due to higher collection of trade receivables partially offset by higher operating costs.

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Investing activities

Net cash used in investing activities was $54.1 million for the three months ended March 31, 2023, compared to $41.2 million for the three months ended March 31, 2022. Cash spent on capital expenditures for the three months ended March 31, 2023 was $54.8 million, of which $14.6 million related to the Australian Operations and $40.2 million related to the U.S. Operations. During the three months ended March 31, 2023, a net $0.7 million restricted deposits was redeemed relating to our Australian Operations.

Financing activities

Net cash used in financing activities was $1.0 million for the three months ended March 31, 2023, compared to cash used in financing activities of $4.8 million for the three months ended March 31, 2022. The net cash used in financing activities for the three months ended March 31, 2022 and March 31, 2023, largely related to repayment of borrowings and other financial liabilities.

Contractual Obligations

There were no material changes to our contractual obligations from the information previously provided in Item 7. “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” of our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC and ASX on February 21, 2023.

Critical Accounting Policies and Estimates

The preparation of our financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. On an ongoing basis, we evaluate our estimates. Our estimates are based on historical experience and various other assumptions that we believe are appropriate, the results of which form the basis for making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. All of these accounting estimates and assumptions, as well as the resulting impact to our financial statements, have been discussed with the Audit Committee of our Board of Directors.

Our critical accounting policies are discussed in Item 7. “Management's Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC and ASX on February 21, 2023.

Newly Adopted Accounting Standards and Accounting Standards Not Yet Implemented

See Note 2. (a) “Newly Adopted Accounting Standards” to our unaudited condensed consolidated financial statements for a discussion of newly adopted accounting standards. As of March 31, 2023, there were no accounting standards not yet implemented.

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our activities expose us to a variety of financial risks, such as commodity price risk, interest rate risk, foreign currency risk, liquidity risk and credit risk. The overall risk management objective is to minimize potential adverse effects on our financial performance from those risks which are not coal price related.

We manage financial risk through policies and procedures approved by our Board of Directors. These specify the responsibility of the Board of Directors and management with regard to the management of financial risk. Financial risks are managed centrally by our finance team under the direction of the Group Chief Financial Officer. The finance team manages risk exposures primarily through delegated authority limits approved by the Board of Directors. The finance team regularly monitors our exposure to these financial risks and reports to management and the Board of Directors on a regular basis. Policies are reviewed at least annually and amended where appropriate.

We may use derivative financial instruments such as forward fixed price commodity contracts, interest rate swaps and foreign exchange rate contracts to hedge certain risk exposures. Derivatives for speculative purposes is strictly prohibited by the Treasury Risk Management Policy approved by our Board of Directors. We use different methods to measure the extent to which we are exposed to various financial risks. These methods include sensitivity analysis in the case of interest rates, foreign exchange and other price risks and aging analysis for credit risk.

Commodity Price Risk

Coal Price Risk

We are exposed to domestic and global coal prices. Our principal philosophy is that our investors would not consider hedging of coal prices to be in the long-term interest of our stockholders. Therefore, any potential hedging of coal prices through long-term fixed price contracts is subject to the approval of our Board of Directors and would only be adopted in exceptional circumstances.

The expectation of future prices for coal depends upon many factors beyond our control. Met coal has been volatile commodity over the past ten years. Recently, in the second quarter of 2022, seaborne prices reached record levels with both the Australian and U.S. Met coal price indices exceeding $600 per Mt, largely as result of supply concerns in key Met coal markets and continued trade flow disruptions caused by geopolitical tensions following Russian invasion of Ukraine. The demand and supply in the Met coal industry changes 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 our financial condition and results of operations.

Access to international markets may be subject to ongoing interruptions and trade barriers due to policies and tariffs of individual countries. For example, the imposition of tariffs and import quota restrictions by China on U.S. and Australian coal imports, respectively, may in the future have a negative impact on our profitability. We may or may not be able to access alternate markets of our coal should additional interruptions or 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 Met coal and may result in a decrease in prices and or the curtailment of production.

We manage our commodity price risk for our non-trading, thermal coal sales through the use of long-term coal supply agreements in our U.S. Operations. In Australia, thermal coal is sold to Stanwell on a supply contract. See Item 1A. “Risk Factors—Risks related to the Supply Deed with Stanwell may adversely affect our financial condition and results of operations” in our Annual Report on Form 10-K filed with the SEC and ASX on February 21, 2023.

Sales commitments in the Met coal market are typically not long-term in nature, and we are therefore subject to fluctuations in market pricing. Certain coal sales in our Australian Operations are provisionally priced initially. Provisionally priced sales are those for which price finalization, referenced to the relevant index, is outstanding at the reporting date. The final sales price is determined within 7 to 90 days after delivery to the customer. As of March 31, 2023, we had $57.8 million of outstanding provisionally priced receivables subject to changes in the relevant price index. If prices decreased 10%, these provisionally priced receivables would decrease by $5.8 million. See Item 1A. “Risk Factors—Our profitability depends upon the prices we receive for our coal. Prices for coal are volatile and can fluctuate widely based upon a number of factors beyond our control” in our Annual Report on Form 10-K filed with the SEC and ASX on February 21, 2023.

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Diesel Fuel

We may be exposed to price risk in relation to other commodities from time to time arising from raw materials used in our operations (such as gas or diesel). These commodities may be hedged through financial instruments if the exposure is considered material and where the exposure cannot be mitigated through fixed price supply agreements.

The fuel required for our operations for the remainder of fiscal year 2023 will be purchased under fixed-price contracts or on a spot basis.

Interest Rate Risk

Interest rate risk is the risk that a change in interest rates on our borrowing facilities will have an adverse impact on our financial performance, investment decisions and stockholder return. Our objectives in managing our exposure to interest rates include minimizing interest costs in the long term, providing a reliable estimate of interest costs for the annual work program and budget and ensuring that changes in interest rates will not have a material impact on our financial performance.

As of March 31, 2023, we had $254.4 million of fixed rate borrowings and Notes and no variable-rate borrowings outstanding.

We currently do not hedge against interest rate fluctuations.

Foreign Exchange Risk

A significant portion of our sales are denominated in US$. Foreign exchange risk is the risk that our earnings or cash flows are adversely impacted by movements in exchange rates of currencies that are not in US$.

Our main exposure is to the A$-US$ exchange rate through our Australian Operations, which have predominantly A$ denominated costs. Greater than 60% of expenses incurred at our Australian Operations are denominated in A$. Approximately 40% of our Australian Operations' purchases are made with reference to US$, which provides a natural hedge against foreign exchange movements on these purchases (including fuel, several port handling charges, demurrage, purchased coal and some insurance premiums). Appreciation of the A$ against US$ will increase our Australian Operations' US$ reported cost base and reduce US$ reported net income. For the portion of US$ required to purchase A$ to settle our Australian Operations' operating costs, a 10% increase in the A$ to US$ exchange rate would increase reported total costs and expenses by approximately $25.7 million for the three months ended March 31, 2023, respectively.

Under normal market conditions, we generally do not consider it necessary to hedge our exposure to this foreign exchange risk. However, there may be specific commercial circumstances, such as the hedging of significant capital expenditure, acquisitions, disposals and other financial transactions, where we may deem foreign exchange hedging as appropriate and where a US$ contract cannot be negotiated directly with suppliers and other third parties.

For our Australian Operations, we translate all monetary assets and liabilities at the period-end exchange rate, all nonmonetary assets and liabilities at historical rates and revenue and expenses at the average exchange rates in effect during the periods. The net effect of these translation adjustments is shown in the accompanying consolidated financial statements within components of net income.

We currently do not hedge our non-US$ exposures against exchange rate fluctuations.

Credit Risk

Credit risk is the risk of sustaining a financial loss as a result of a counterparty not meeting its obligations under a financial instrument or customer contract.

We are exposed to credit risk when we have financial derivatives, cash deposits, lines of credit, letters of credit or bank guarantees in place with financial institutions. To mitigate against credit risk from financial counterparties, we have minimum credit rating requirements with financial institutions where we transact.

We are also exposed to counterparty credit risk arising from our operating activities, primarily from trade receivables. Customers who wish to trade on credit terms are subject to credit verification procedures, including an assessment of their independent credit rating, financial position, past experience and industry reputation. We monitor the financial performance of counterparties on a routine basis to ensure credit thresholds are achieved. Where required, we will request additional credit support, such as letters of credit, to mitigate against credit risk. Credit risk is monitored regularly, and performance reports are provided to our management and Board of Directors.

As of March 31, 2023, we had financial assets of $896.7 million, comprising of cash and restricted cash, trade receivables and restricted deposits, which are exposed to counterparty credit risk. These financial assets have been assessed under ASC 326, Financial Instruments – Credit Losses, and a provision for discounting and credit losses of $1.1 million was recorded as of March 31, 2023.

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ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including the Chief Executive Officer and the Group Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure based solely on the definition of "disclosure controls and procedures" in Rule 13a-15(e) promulgated under the Exchange Act. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As of the end of the period covered by this Quarterly Report on Form 10-Q, we carried out an evaluation under the supervision and with the participation of our management, including the Chief Executive Officer and the Group Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, the Chief Executive Officer and the Group Chief Financial Officer concluded that our disclosure controls and procedures were effective.

Changes to Internal Control over Financial Reporting

During the fiscal quarter covered by this Quarterly Report on Form 10-Q, there were no changes in the Company's internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Exchange Act, that materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

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PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are subject to various legal and regulatory proceedings. For a description of our significant legal proceedings refer to Note 14. “Contingencies” to the unaudited condensed consolidated financial statements included in Part I, Item 1. “Financial Statements” of this Quarterly Report, which information is incorporated by reference herein.

ITEM 1A. RISK FACTORS

Except as set forth below, there were no material changes to the risk factors previously disclosed in Part I, Item 1A, “Risk Factors”, of our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC and ASX on February 21, 2023:

Concerns about the environmental impacts of coal combustion, including possible impacts on global climate issues, are resulting in increased regulation of coal combustion and coal mining in many jurisdictions, which could significantly affect demand for our products or our securities and reduce access to capital and insurance.

Global considerations regarding climate change continue to attract attention, particularly in relation to the coal industry. Greenhouse Gas, or GHG, emissions from coal consumption, both directly and indirectly, and from coal mining itself are subject to existing, 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 GHG emissions, including the extraction and combustion of fossil fuels, to address the impacts of climate change.

For example, the Australian Government is reforming the existing Safeguard Mechanism that was established under the National Greenhouse and Energy Reporting Act 2007, or NGER Act, to incentivize emissions reductions, through declining emissions limits, called baselines, predictably and gradually on a trajectory consistent with achieving the Government’s emissions reduction target of 43% below 2005 levels by 2030 and net zero by 2050. On March 31, 2023, the Australian Federal Parliament passed the Safeguard Mechanism (Crediting) Amendment Bill 2023 amending the NGER Act and other legislation, to establish the framework to give effect to key elements of the reforms, such as introducing credits to the scheme to provide an incentive to companies to go below their baselines.

The Safeguard Mechanism applies to industrial facilities emitting more than 100,000 tons of carbon dioxide equivalent per year, including in electricity, mining, oil and gas production, manufacturing, transport and waste facilities.

In accordance with Safeguard Mechanism, under this reformed legislation and once the Federal Government’s finalises the National Greenhouse and Energy Reporting (Safeguard Mechanism) Amendment (Reforms) Rule 2023, Curragh must establish a new baseline for covered emissions (Scope 1). Curragh must take action to keep its net Scope 1 emissions at or below the baseline through emissions reduction, purchasing emissions reductions from another facility to which the Safeguard Mechanism applies, or purchasing and surrendering Australian Carbon Credit Units, or ACCUs, or face enforcement measures.

The potential direct and indirect financial impact on us from existing laws, regulations policies, including the Safeguard Mechanism, and future laws, regulations, policies, and technology developments may depend upon the degree to which any such laws, regulations and developments result in reduced reliance on coal as a fuel source. Such developments could result in adverse impacts on our financial condition or results of operations.

For further information see Part I, Item 1A, “Risk Factors”, of our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC and ASX on February 21, 2023.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

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ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Safety is the cornerstone of the Company's values and is the number one priority for all employees at Coronado Global Resources Inc.

Our U.S. Operations include multiple mining complexes across three states and are regulated by both the U.S. Mine Safety and Health Administration, or MSHA, and state regulatory agencies. Under regulations mandated by the Federal Mine Safety and Health Act of 1977, or the Mine Act, MSHA inspects our U.S. mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act.

In accordance with Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104), each operator of a coal or other mine in the United States is required to report certain mine safety results in its periodic reports filed with the SEC under the Exchange Act.

Information pertaining to mine safety matters is included in Exhibit 95.1 attached to this Quarterly Report on Form 10-Q. The disclosures reflect the United States mining operations only, as these requirements do not apply to our mines operated outside the United States.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

The following documents are filed as exhibits hereto:

Exhibit No.	Description of Document
3.1	Amended and Restated Certificate of Incorporation (filed as Exhibit 3.1 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
3.2	Amended and Restated By-Laws (filed as Exhibit 3.2 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
15.1	Acknowledgement of Independent Registered Public Accounting Firm
31.1	Certification of the Chief Executive Officer pursuant to SEC Rules 13a-14(a) or 15d-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Group Chief Financial Officer pursuant to SEC Rules 13a-14(a) or 15d-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
95.1	Mine Safety Disclosures
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Coronado Global Resources Inc.

By: /s/ Gerhard Ziems
Gerhard Ziems
Group Chief Financial Officer (as duly authorized officer and as principal financial officer of the registrant)

Date: May 8, 2023

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EXHIBIT 15.1

ACKNOWLEDGMENT OF ERNST & YOUNG,
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of Coronado Global Resources Inc.

We are aware of the incorporation by reference in the following Registration Statements (including all amendments thereto):

1. Registration Statement (Form S-3 No. 333-239730) of Coronado Global Resources Inc.;
2. Registration Statement (Form S-8 No. 333-236597) pertaining to the Coronado Global Resources Inc. 2018 Equity Incentive Plan and the Coronado Global Resources Inc. 2018 Non-Executive Director Plan; and
3. Registration Statement (Form S-8 No. 333-249566) pertaining to the Coronado Global Resources Inc. 2018 Equity Incentive Plan

of our review report dated May 8, 2023, relating to the unaudited condensed consolidated interim financial statements of Coronado Global Resources Inc. that are included in its Form 10-Q for the quarter ended March 31, 2023.

/s/ Ernst & Young
Brisbane, Australia
May 8, 2023

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EXHIBIT 31.1

CERTIFICATION

I, Garold Spindler, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Coronado Global Resources Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2023.

/s/ Garold Spindler
Garold Spindler
Managing Director and Chief Executive Officer

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EXHIBIT 31.2

CERTIFICATION

I, Gerhard Ziems, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Coronado Global Resources Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2023.

/s/ Gerhard Ziems
Gerhard Ziems
Group Chief Financial Officer

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EXHIBIT 32.1

CERTIFICATIONS PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Coronado Global Resources Inc. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

/s/ Garold Spindler
Garold Spindler
Managing Director and Chief Executive Officer

/s/ Gerhard Ziems
Gerhard Ziems
Group Chief Financial Officer

Date: May 8, 2023.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff on request.