

ASX Announcement

16 November 2023

Investor Presentation to Noosa Mining Conference

Coronado Global Resources Inc. (ASX: CRN) releases the following Investor Presentation to the Noosa Mining Conference, being held today in Queensland, Australia.

– Ends –

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

For further information please contact:

Investors

Andrew Mooney
Vice President Investor Relations and Communications
P: +61 458 666 639
E: amooney@coronadoglobal.com

Media

Helen McCombie
Citadel Magnus
P: +61 411 756 248
E: hmccombie@citadelmagnus.com

Coronado Global Resources Inc.

(ASX: CRN)

Noosa Mining Investor Conference

Andrew Mooney

Vice President Investor Relations

16 November 2023

All units in U.S. dollars and metric tonnes, unless otherwise stated

Important Notices and Disclaimer

The material contained in this presentation is intended to be general background information on Coronado Global Resources (Coronado) and its activities.

The information is supplied in summary form and is therefore not necessarily complete. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in United States dollars unless otherwise indicated.

The presentation of certain financial information may not be compliant with financial captions in the primary financial statements prepared under US GAAP. Refer to Coronado's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2023 available at www.coronadoglobal.com for details of the basis primary financial statements prepared under US GAAP.

This presentation contains statements that constitute "forward-looking statements" within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934. Forward looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this presentation and include statements regarding our intent, belief or current expectations with respect to our business and operations, market conditions and results of operations.

This report contains forward-looking statements 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", "considers", "forecasts", "targets" and other similar words that involve risk and uncertainties. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. They may include estimates of revenues, income, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volume, or other financial items, descriptions of management's plans or objectives for future operations, or descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect the company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. Furthermore, the Company disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond the Company's control, as described in our Annual Report on Form 10-K filed with the ASX and SEC on 22 February 2023 (AEST), our Quarterly Report's on Form 10-Q filed with the ASX and SEC on 9 May 2023 (AEST), 8 August 2023 (AEST) and 9 November 2023 (AEST), as well as additional factors we may disclose from time to time in other filings with the ASX and SEC. You may get such filings for free at our website at www.coronadoglobal.com. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

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

Information in this presentation relating to Coal Reserves and Coal Resources is extracted from information published by Coronado and available on the Coronado and ASX websites (2022 JORC Statement also released to the ASX on 22 February 2023). For details of the Coal Reserves and Coal Resources estimates and the Competent Persons statements, refer to relevant Australian and U.S. Operations sections in the 2022 JORC Statement. As an SEC registrant, our SEC disclosures of resources and reserves follow the requirements of subpart 1300 of Regulation S-K under the US Securities Exchange Act of 1934. Accordingly, our estimates of resources and reserves in this presentation and in our other ASX disclosures may be different than our estimates of resources and reserves as reported in our Annual Report on Form 10-K for the year ended 31 December 2022 and in other reports that we are required to file with the SEC.

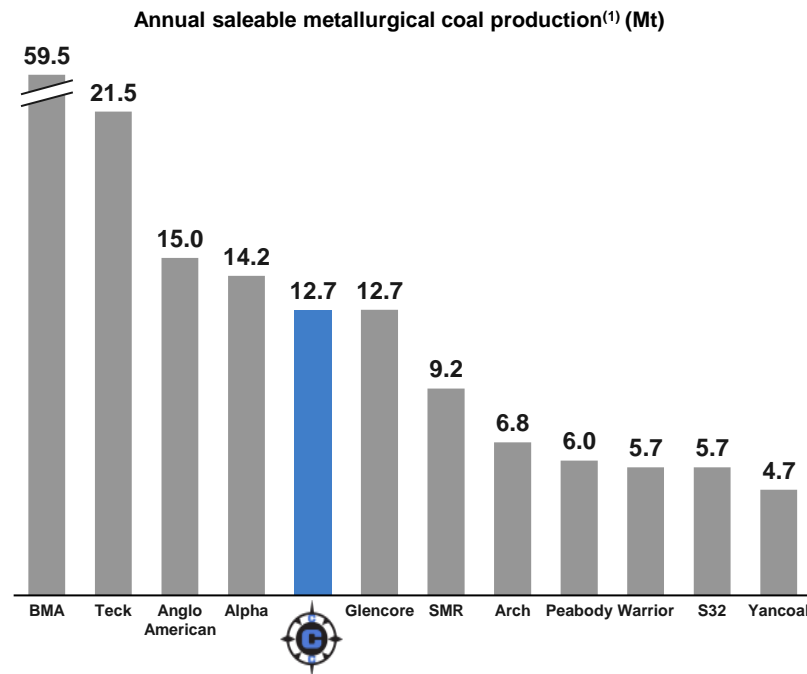
A leading
international
producer of high-
quality
metallurgical coal,
an essential
element in the
production of steel.



Coronado Global Resources – Steel Starts Here

- ✓ Coronado coals, transformed in the steel making process, support the manufacture of everyday steel-based products, including renewable energy infrastructure, that enrich lives around the world.
- ✓ Listed on the ASX (ASX : CRN) in 2018. US-incorporated company with SEC reporting obligations.
- ✓ Three operating mines and a portfolio of high-quality, long-life Metallurgical coal assets (~20 years) in Australia and U.S., holding >2 billion metric tonnes of resources.⁽²⁾
- ✓ Coronado Met coal supports customers on five continents.
- ✓ Demonstrated track record of producing profitable tonnes through-the-cycle.
- ✓ Returned more than US\$1.5 billion in dividends to Shareholders since 2018.
- ✓ Strong support from majority shareholder, The Energy & Minerals Group. Seven Global Investments (7GI) has entered into an agreement with The Energy & Minerals Group to acquire its majority interest in Coronado (held through Coronado Group LLC), subject to closing conditions and regulatory approvals.
- ✓ Strong Balance sheet and ability to generate significant cash in current price environment and deliver shareholder returns.
- ✓ Strong commitment to safety, environment and governance.
- ✓ Highly experienced Board and Management across all aspects of the coal value chain.

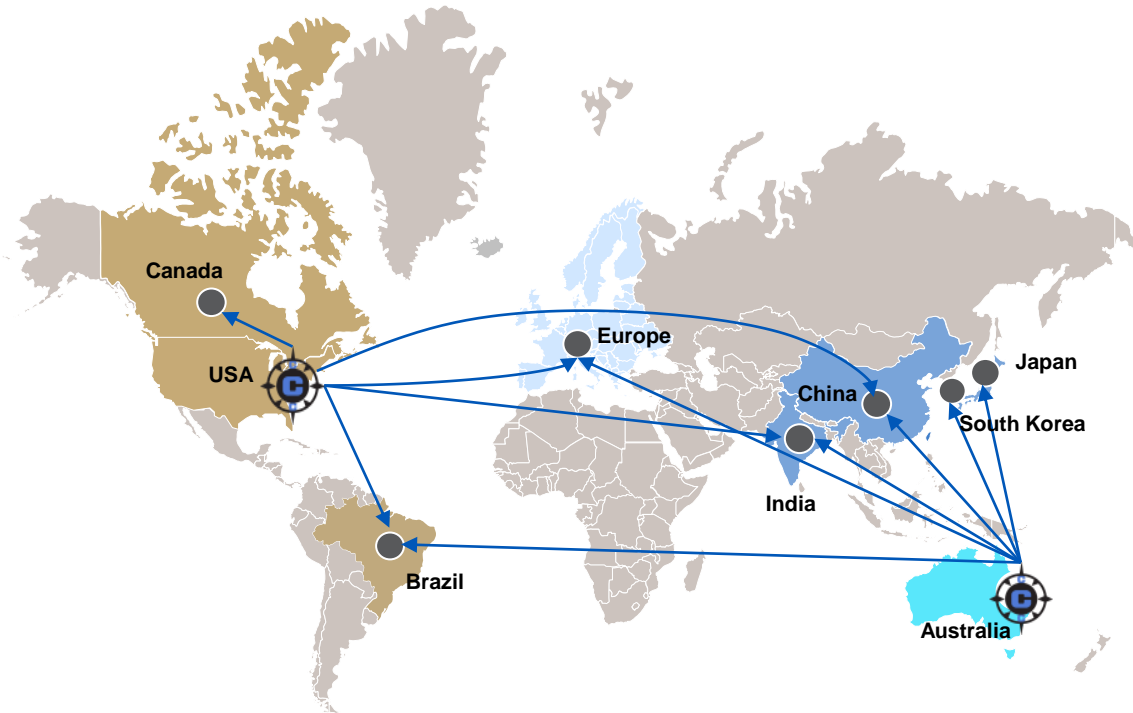
One of the largest metallurgical coal producers globally



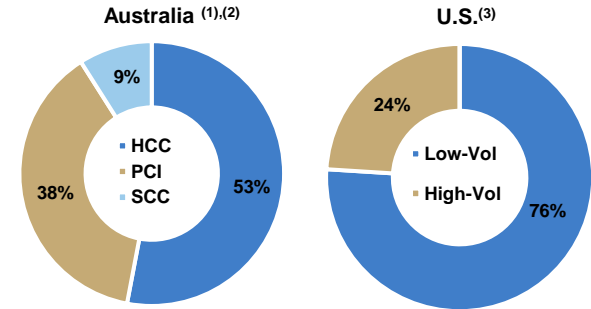
Notes: (1) Annualised saleable Met coal volumes in millions of metric tonnes sourced from available public filings for the calendar year ended 31 December 2022. Peers reported tonnages may include managed tonnes on a 100% basis rather than equity percentage, plus elements of Thermal coal production, dependent on how each individual company reports their tonnages. (2) Refer publicly available 2022 JORC Resources and Reserve Statement released to the ASX 22 February 2023 for further information.

Coronado's Unique Diversification Advantage

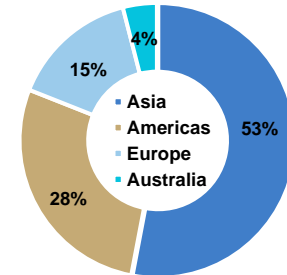
Our high-quality Met Coal operations support customers on five continents



Met Coal Product Offering



Group Sales – Geography (4)



Notes: (1) Australian half year 2023 export Met coal sales volume mix. (2) Hard Coking Coal (HCC), Semi Coking Coals (SCC), Pulverized Coal Injection (PCI). (3) U.S. half year 2023 Met coal sales volume mix. (4) Group half year 2023 sales revenues split by geographic region.

September 2023 Year-To-Date Highlights

Higher waste and production rates; Improved safety performance;
Met Coal Growth plans & Emission Reduction initiatives progressing



Group Safety
Total
Recordable
Incident Rate
improved
32% year-on-
year

**Strong
operational
performance**
delivering
record waste
movement and
ROM coal 4%
higher

**Group
Revenue of
\$2.2 billion
and Available
Liquidity \$487
million**

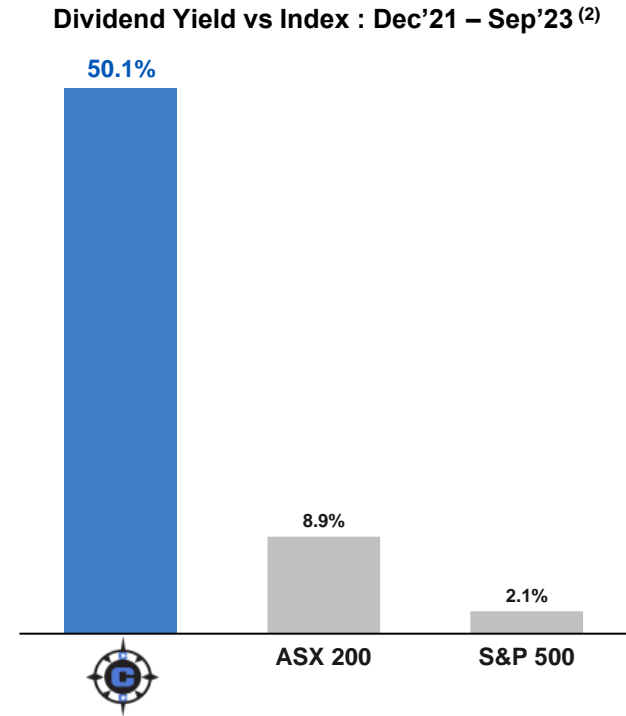
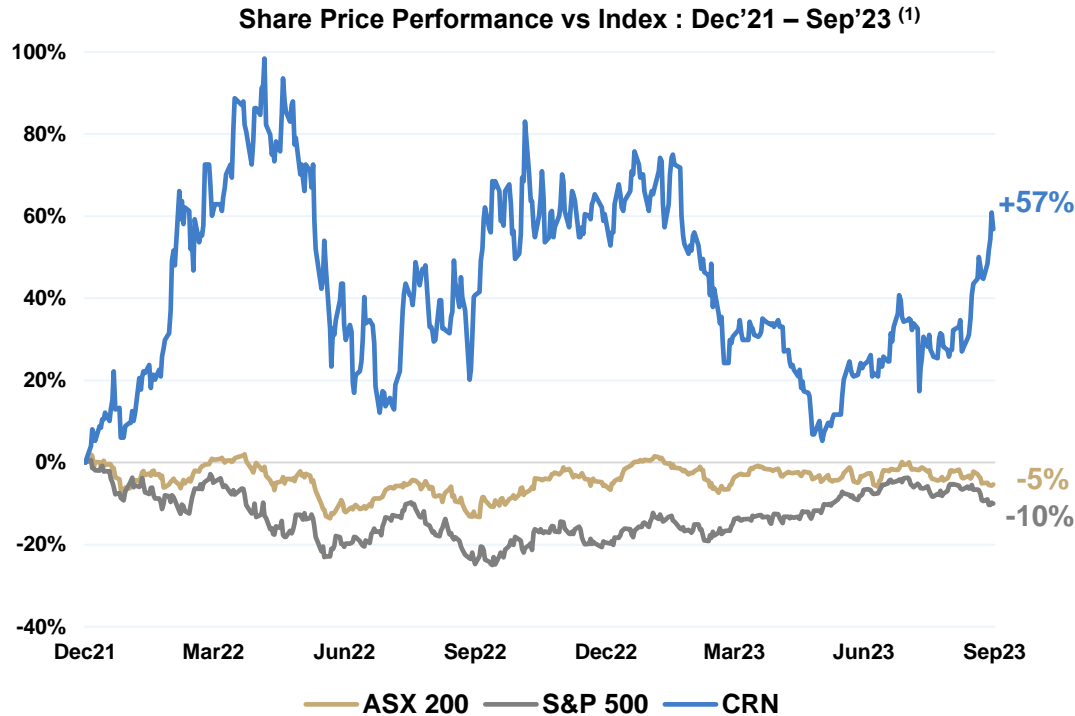
**Effective
capital
management
strategy and
strong Net
Cash balance
sheet**

**Organic
Growth Plans
advanced
Curragh North
Underground
project
approved by
Board**

**Continue to
progress
emission
reduction
projects –
Buchanan VAM
& Curragh Gas
Pilot Project**

Coronado Share Price Performance & Dividend Yield

Coronado TSR 107% (Dec 2021 – Sep 2023); Share price / dividend payments outperformed indices



Notes: (1) Source: S&P Capital IQ for the period 31 Dec 2021 – 30 Sep 2023. Share price performance is not dividend adjusted. (2) CRN and Index Dividend Yield determined as dividends paid 31 Dec 2021 – 30 Sep 2023 divided by period opening share price (31 Dec 2021). ASX 200 yield reflects the S&P/ASX 200 Fund (ASX:STW), an Exchange Traded Fund which seeks to match the performance of the ASX 200. S&P 500 yield reflects the S&P 500 Fund (NYSE: SPLG), an Exchange Traded Fund which seeks to match the performance of the S&P 500.

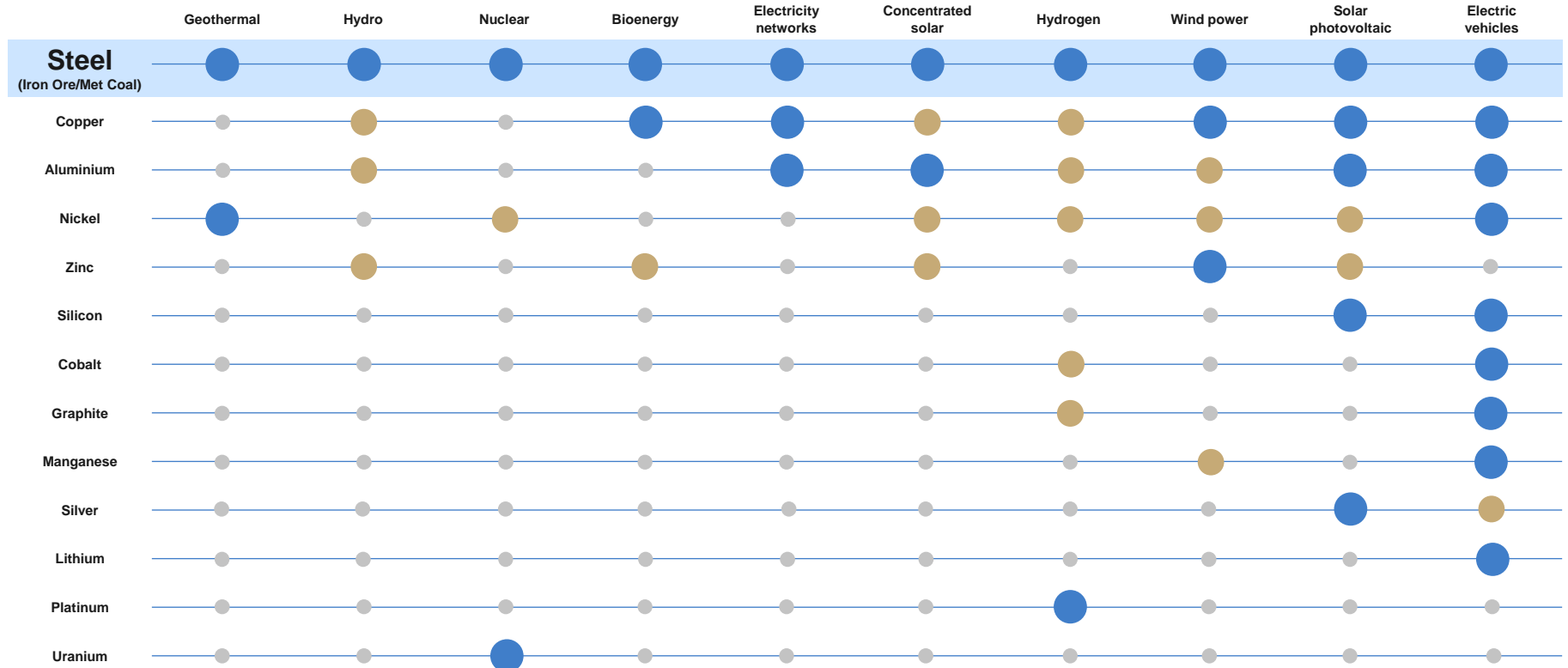
Metallurgical Coal Markets



Metallurgical Coal has a Long-Term Future

Steel is the No. 1 critical commodity to the development of a low carbon future

Low to None High



Source: McKinsey article "The raw-materials challenge" published 10 January 2022 <https://www.mckinsey.com/industries/metals-and-mining/our-insights/the-raw-materials-challenge-how-the-metals-and-mining-sector-will-be-at-the-core-of-enabling-the-energy-transition>. Minerals excluded: Dysprosium, Neodymium, Praseodymium, Terbium, Cadmium, Gallium, Iridium and Tellurium

Energy transition is dependent on Steel; Met Coal is a critical material

Steel is used in almost every aspect of the world's infrastructure, including buildings, bridges, rail systems and houses

To produce 1,000kg of steel using the BOF process requires approx.:

1,370kg
of iron ore

270kg
of limestone

780kg
of Met coal

125kg
of steel scrap

To produce 1.3 billion tonnes of steel annually from the BOF process (2023 forecast levels, excluding EAF), the global steel industry requires approx.:

circa
2 billion tonnes
of iron ore

1 billion tonnes
of Met coal; and

168 million tonnes
of recycled steel scrap

363 million tonnes
of limestone



Golden Gate Bridge (1)

75,293,000 kg steel
58,000,000 kg met coal

Key global infrastructure projects for growing populations require steel.



Average Electric Vehicle (3)

900 kg steel
700 kg met coal

Electric vehicles are an important step in reducing emissions in transportation and require steel for production.



Empire State Building (2)

54,430,000 kg steel
42,000,000 kg met coal

Steel is used in buildings, bridges, roads, rail systems, houses, dams and everyday white goods, among other uses.



Average Wind Turbine (4)

285,000 kg steel
220,000 kg met coal

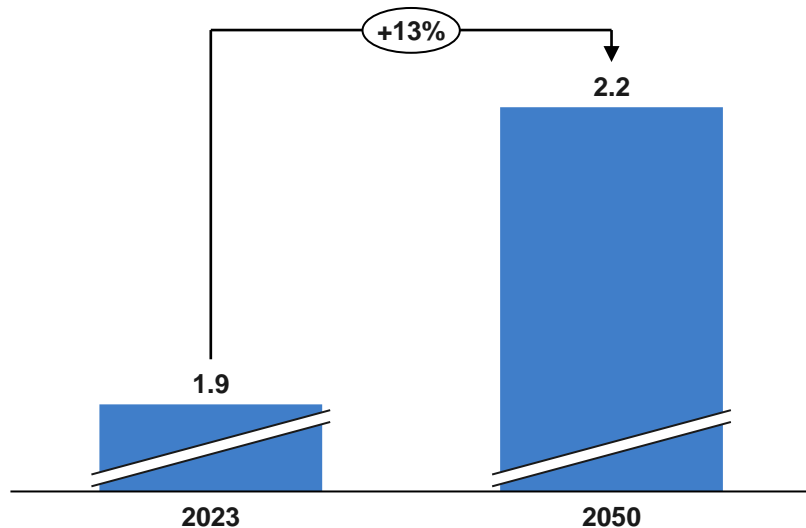
Wind turbines are seen as critical infrastructure to reduce global emissions. Almost every component is made of steel including the foundation, tower, gears and casings. Off-shore wind farms require 2 to 5 times more steel than on-shore.

Notes: All statistics based on World Steel Association assumption of approximately 780 kilograms (kg) of Met Coal to make one tonne of steel. BOF = Blast Oxygen Furnace steel making; EAF = Electric Arc Furnace steel making. (1) Data sourced from <https://www.goldengate.org/bridge/history-research/statistics-data/design-construction-stats>; (2) Data sourced from https://www.pbs.org/wgbh/buildingbig/wonder/structure/empire_state.html; (3) Data sourced from World Steel Association; (4) Data sourced from Queensland Resources Council and World Steel Association.

Steel production generated primarily from Blast Furnace methods

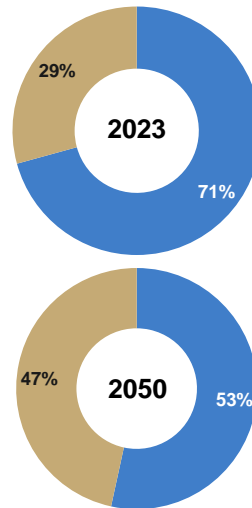
Met Coal underpins the primary Steel production method in Asia and Globally through 2050

Total Global Crude Steel Production (Bt)

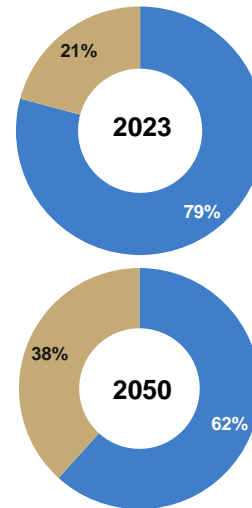


- Annual global crude steel production is forecast to grow 13% to 2.2 billion metric tonnes by 2050.

Total Global Crude Steel Production Method



Total Asia Crude Steel Production Method

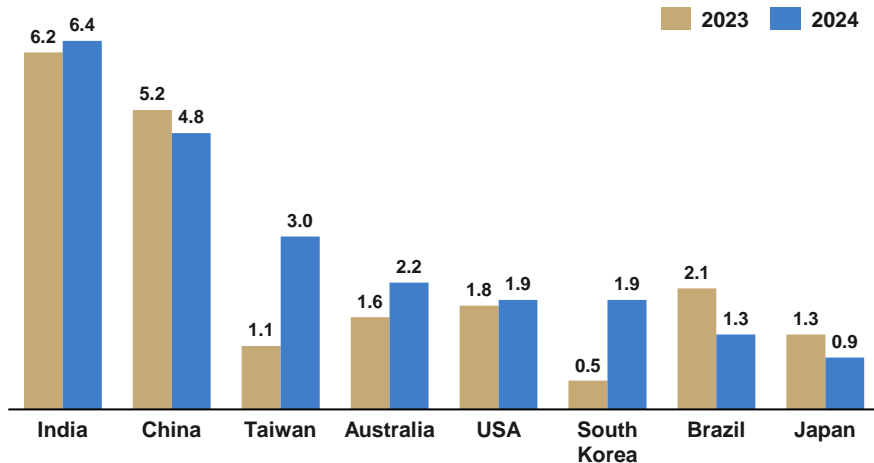


- EAF / other steel production methods are expected to grow over time, but BOF production is forecast to remain the primary method in 2050, particularly in Asia, underpinning a need for high-quality Met Coal.

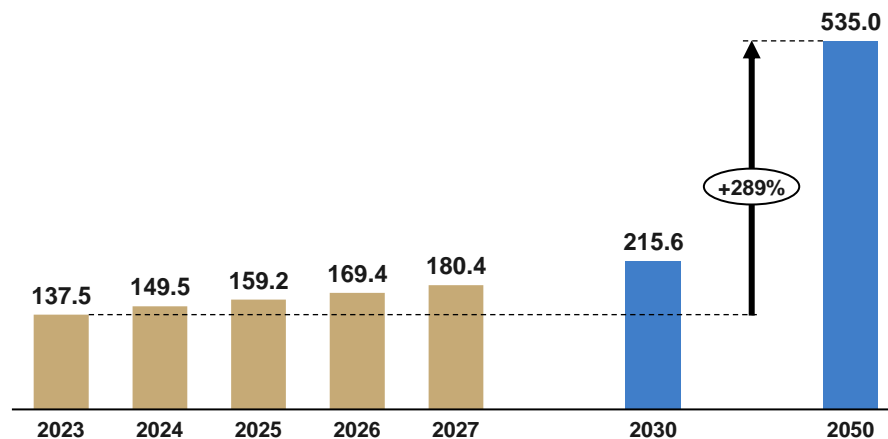
Steel Demand Outlook Remains Firm In Key Markets

India steel production anticipated to grow year-on-year due to urbanisation and industrialisation

Annual Forecast GDP Growth Percentage ⁽¹⁾



India Total Crude Steel Production (Mt) ⁽²⁾

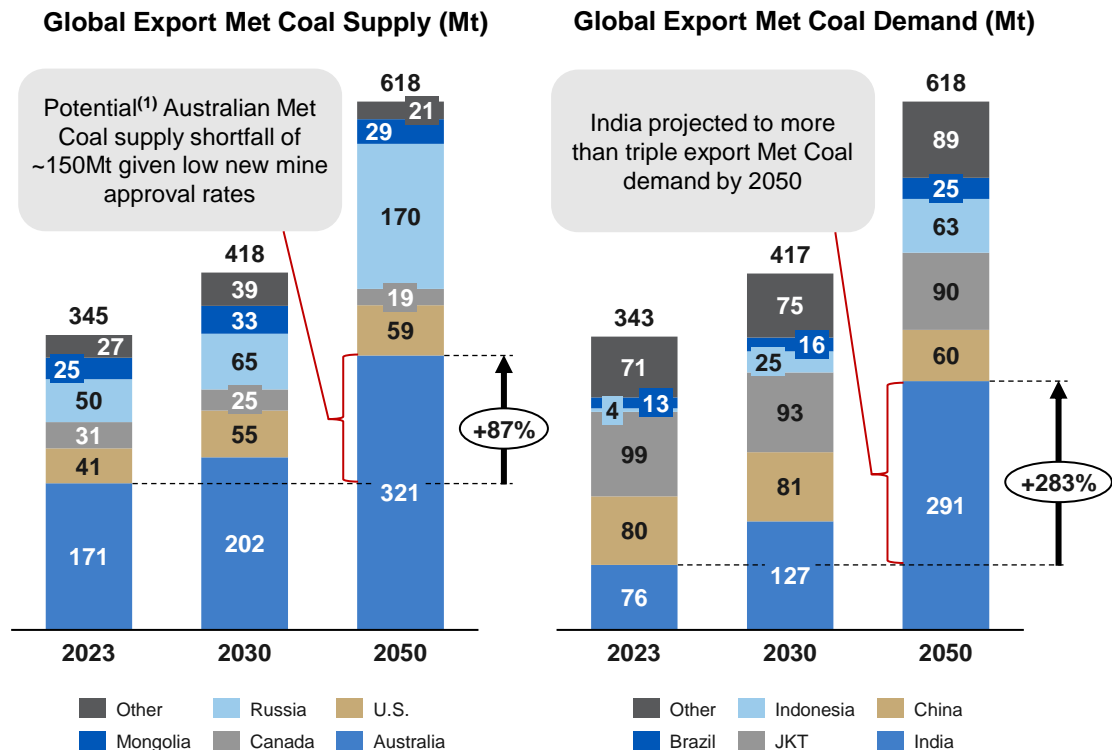


- Global economic confidence has been low in 2023, given inflationary pressures and rising interest rates, but is projected to return in the medium term, which will underpin infrastructure projects requiring steel.
- Infrastructure development and stimulus, particularly in India/China, will underpin GDP growth rates.
- India forecast GDP growth rates north of 6.0% in 2023/24 and forecast to be ~6% year-on-year for the remainder of the decade.

- India is one of Coronado's largest export customers.
- India steel production, and in turn demand for Met Coal, is expected to increase significantly due to urbanisation and industrialisation.
- India steel growth projected year-on-year and expected to increase by 289% to 535Mt by 2050.

Strong Met Coal Demand Through 2050

Global export demand growth for Met Coal is underpinned by India; Primary source growth needs to be from Australia.



Notes: Forecast data sourced from AME Metallurgical Coal Strategic Market Study 2023 Q3; Mt = Million metric tonnes. Rounding has been applied.
(1) Coronado calculation based on publicly available information regarding existing Australian mine producing capacity.

Global export Met Coal demand is forecast to grow to 618Mt by 2050, led primarily by blast furnace steel production in India.

India export Met Coal demand forecast to increase 283% by 2050.

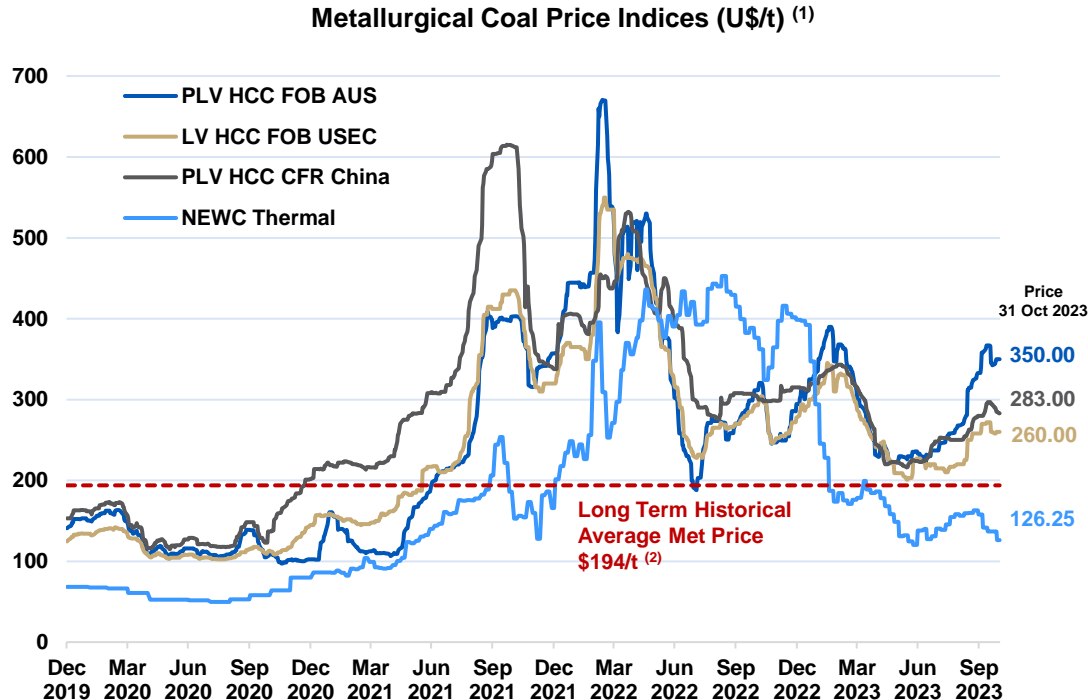
- Coronado with its long-life assets is well positioned, India remains one of our largest export markets.

Export Met Coal supply to be primarily sourced from Australia with existing supply to almost double existing levels to meet projected 2050 demand.

- Australia is forecast to supply 321Mt (52%) of all export Met Coal to the world by 2050.

Met Coal prices well above long-term average price

Australian Premium Met Coal index \$350 per tonne (31 Oct 2023); Higher pricing for longer



- Average Australian Met Coal index prices have fallen 28% YTD'23 compared to prior year; however materially increased since mid-September.
- Recent price increases due to a combination of tight Australian supply and heightened demand from Indian steel mills as the monsoon season comes to an end.
- Forward curve pricing projected to be ~\$300/tonne for the remainder of 2023 and to average ~\$280/tonne in 2024 ⁽³⁾
- Coronado Met Coal price realisations increased in Sep YTD'23 averaging 78.1% compared to the Australian Met Coal index (Sep YTD'22: 71.2%).

Notes: (1) Source: S&P Global Platts pricing 31 Dec 2019 to 31 October 2023; PLV HCC FOB AUS = Premium Low-Vol FOB Australian Hard Coking index, LV HCC FOB USEC = Low-Vol Hard Coking US East Coast index, PLV HCC CFR China = Premium Low-Vol Hard Coking China index. (2) Long term average price of \$194 per tonne reflects the historical S&P Global Platts PLV HCC FOB AUS price market data between 2007 and 31 October 2023. Calculation data prior to January 2016 is from Bloomberg. (3) Forward curve estimates reflect the SGX Aus Coking Coal forward curve pricing as of 13 November 2023.

Organic Growth Projects



Organic Growth - Australia

Board approved Curragh North Underground Met Coal project underpins Curragh strategy to deliver 13.5Mtpa by 2025

Coal Reserve, Quality and Mining Method

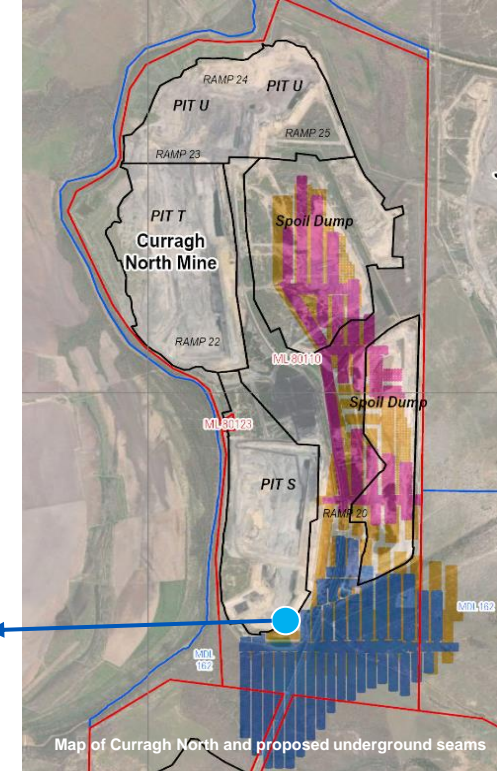
- Underground Bord and Pillar operation
- Access utilizing existing open cut pit highwall
- Substantial high-quality Met coal resource 48 million ROM tonnes (estimated) to be mined in addition to existing open-cut mine
- Coal quality expected to mirror existing Curragh North open-cut

Project Timeline and Production

- First coal targeted for late 2024
- Project on plan
- Exploration program underway to assess geotechnical and washability information.
- Phase 1 target: 1.5 – 2.0 Mtpa saleable production (once ramped up and fully operational)

Critical Path

- Procurement of long lead time items (Continuous miners, Shuttle cars etc.)
- Final pit design of S-Pit and highwall complete
- Government approvals



Proposed highwall
access points in
S-Pit



Southern section of S-Pit, Curragh North

Organic Growth – U.S.

Buchanan capital works on target underpinning U.S. growth plans to produce 7.0Mtpa by 2025

Buchanan:

- Construction of new surface coal storage areas underway to increase capacity and decrease bottlenecks.
- Installation of a second set of skips for additional hoisting capacity.
- Expenditure on underground equipment to ensure optimal operations.

Logan:

- New Winifrede mine commenced in Q3 2022, set a production record in Q1 2023.
- Plans for expenditure on continuous miners, belt and vent shaft works.
- Plans for high wall mining for incremental tonnes at surface mines.



Coronado Investment Proposition

Our fundamental policy is to generate Shareholder Value

Shareholder Value

Critical Commodity

- Met Coal is a critical material supporting the renewable energy transition
- Structural supply shortfall in market
- High-quality long life Met Coal assets (+20 years)

Operational Excellence

- Strong Culture and Capability to maximise performance
- Strategic / Experienced Leadership
- Executable Organic Growth Plan: 20.5Mt by 2025

Capital Management

- Strong Balance Sheet with Embedded Capital Allocation Framework
- Disciplined approach to investment in value accretive Growth Strategies
- Committed to ESG initiatives

A Proven Track Record Of Delivery For Shareholders

Contacts

Investors

Andrew Mooney
Vice President Investor
Relations & Communications

☎ +61 458 666 639

✉ amooney@coronadoglobal.com

✉ investors@coronadoglobal.com

Registered Office

Coronado Global Resources Inc.

📍 Level 33, Central Plaza One
345 Queen Street
Brisbane, QLD, Australia, 4000

📍 GPO Box 51, Brisbane
QLD, Australia, 4000

☎ +61 7 3031 7777

🏠 +61 7 3229 7401

Media

Helen McCombie
Citadel Magnus

☎ +61 411 756 248

✉ hmccombie@citadelmagnus.com