

ASX Announcement

6 June 2024

2024 Annual General Meeting of Stockholders: Chairman's Address

Coronado Global Resources Inc ('Coronado', ASX: CRN) is pleased to provide a copy of the Chairman's Address to be delivered at the Annual General Meeting of Stockholders (AGM) at 10.00AM on Thursday 6 June 2024 (Australian Eastern Standard Time) / 8:00PM on Wednesday 5 June 2024 (U.S. Eastern Time) conducted by live webcast.

Please refer to the details for attendance at the virtual AGM are set out in the Proxy Statement (including Notice of Meeting) lodged with the ASX on 24 April 2024 and on Coronado's website at: <https://coronadoglobal.com/investors/annual-general-meetings/>.

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

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Forward-Looking Statements

This release contains forward-looking statements concerning our business, operations, financial performance and condition, the coal, steel and other industries, and 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", "anticipates", "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, dividend payments, 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 a guarantee of future performance or events. Furthermore, the Company disclaims any obligation to publicly update or revise any forward looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond the Company's control, that are described in our Annual Report on Form 10-K filed with the ASX and SEC on 20 February 2024 (AEST), as well as additional factors we may describe 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.

Mr Bill Koeck (on behalf of Mr Gerry Spindler)
2024 Annual General Meeting of Stockholders: Chairman's Address
Thursday 6 June 2024

For Coronado Global Resources ("Coronado"), 2023 was a year of solid operating performances and significant strategic investment that will unlock the growth potential of our key metallurgical ("Met") coal assets in Australia and the United States. This investment will help ensure our business remains a leading international producer of high-quality Met coal, an essential element in the production of steel, for many years to come.

During the year, we successfully overcame a number of operational challenges, in an economic environment that continued to be characterised by higher inflation, higher royalties and taxes, and continued volatility in global Met coal markets.

The can-do attitude of our people, combined with a clear strategy and vision for the future, has kept Coronado focused on improving productivity and shareholder returns.

Solid Operating Performance

Coronado delivered the second highest annual Group revenue results in the Company's history, despite the disruption caused by significant wet weather and rail and port outages in Queensland and unexpected geological conditions at Buchanan. Importantly, we achieved these results thanks to the hard work and commitment of our employees.

At Curragh, we remained focused on optimising all aspects of the mine through the delivery of the "One Curragh Plan". The plan aims to achieve significant cost and operational benefits with improved production and productivity. Key to the plan's execution was the recovery of historic pre-strip / waste movement deficits, which was successfully achieved in the first quarter of 2024. This was a significant milestone as it allowed us to recently remove four contractor fleets from the complex, substantially reducing costs and pit congestion, and improve strike lengths, pit geometry and dragline efficiencies.

In the U.S., operations at Buchanan and Logan continued to focus on next stage organic growth works for sustainable future mining. At Buchanan, we completed the longwall development works in the Southern District in the December quarter. This will allow us to operate an additional underground district with new equipment and create more operational flexibility for mining from both the Northern and Southern areas of the mine from 2024 onwards. At Logan, continued works in 2023 culminated with the commencement of a new phase of the mine plan with the commencement of highwall mining at our surface operations and re-entry to our Powellton underground division in 2024.

Safety and Sustainability

Coronado's safety performance in 2023 was very good, however it has been overshadowed by the recent fatality that occurred at our Buchanan underground mining complex in Virginia, USA. Everyone at Coronado is deeply saddened by this tragic event and we offer our deepest sympathies and sincere condolences to the family, friends and colleagues of the individual. The Company is continuing to work with the appropriate U. S. federal and state agencies who have been on site, as well as providing full cooperation with the authorities investigating the incident.

At Coronado we remain dedicated to integrating health and safety policies and procedures into every facet of our work, reinforcing our commitment with our actions. This enduring commitment reflects our belief that the wellbeing of our people is not just a priority, but a value that shapes our future.

In 2023, Coronado's Group Total Recordable Incident Rate (TRIR¹) improved by 45% year on year. In Australia, the 12-month rolling Total Recordable Injury Frequency Rate (TRIFR²) on 31 December 2023 was 1.83 compared to 3.92 at the end of 2022. The decrease was largely driven by the continued embedding and growth of strategic initiatives including contractor management, leadership development and risk management.

In the U.S., the 2023 Total Recordable Incident Rate of 1.45, represented a 66% improvement over our 2022 performance. Much of this is credited to our continued focus on training of miners over and above the regulators' required training.

Similarly, our approach to sustainability, particularly environment and carbon reduction, is fully embedded within our business. Highlights for 2023 include:

- Zero significant environmental or cultural heritage incidents across our business.
- Rehabilitated 60 hectares of land, bringing the total land rehabilitated since listing to 1,232 hectares; and
- Successfully eliminated 264,850 tonnes of CO₂ equivalent emissions via the Ventilation Air Methane ("VAM") project since commissioning.

Coronado continues to work towards net zero operational emissions by 2050 and in 2023 we made considerable progress on emission reduction initiatives at Buchanan and Curragh.

At Buchanan, the VAM abatement project continued to be a proven success in reducing emissions from the mine. Since commencing in July 2022, the VAM unit at Vent Shaft 16 has operated at 95% emission destruction efficiency. With such positive results, Coronado committed to the installation of a second VAM unit at Vent Shaft 18. I am pleased to report that the construction of this second VAM unit is now complete with testing underway. Post final testing, we expect to further reduce our emissions from the mine, increasing our confidence in achieving our 30% emission reduction target by 2030³.

At Curragh, we have started our emissions reduction journey via the Curragh Gas Project. This project is designed to capture open-cut waste mine coal gas from our operations, for power generation and use as a diesel substitute in mining fleets. First gas was achieved from the pilot wells in January 2024 with better than anticipated flow rates. In mid-2023 we converted a 793F haul truck to dual fuel and operated it within a normal production environment. Results were successful and we are now developing a work plan for a further operational pilot, with the potential to operate using gas produced from the mine.

The Group has also had a net positive economic impact in the countries and regions where it operates. In terms of total economic contribution, Coronado's positive impact in 2023 is valued at \$2.97 billion, including \$630 million paid in corporate taxes, government royalties and rebates. In a world gripped by high inflation and high energy costs, it has been well documented that increased government royalties and taxes present a significant barrier to future investment, eroding hard won productivity gains.

Value Creation

As our long-term shareholders will know, Coronado's capital allocation strategy is defined by four key pillars:

1. Maintaining a strong balance sheet.
2. Shareholder returns.
3. Organic growth; and
4. Inorganic growth.

¹ Total Reportable Incident Rate (TRIR) is a mathematical computation that takes into account how many Mine Safety and Health Administration (MSHA) recordable incidents our company has per 200,000 hours worked on a rolling 12-month basis for the Company and U.S. segment.

² Total Reportable Incident Frequency Rate (TRIFR) is a mathematical computation that considers the number of fatalities, lost time injuries, cases or substitute work and other injuries requiring medical treatment per 1 million hours worked on a rolling 12-month basis for the Australian segment.

³ As referenced in Coronado's 2023 Sustainability Report

In 2023, we emphasised organic growth over acquisitions as the most cost-effective way to enhance long-term shareholder returns whilst maintaining balance sheet strength. We focused on optimising our existing long-life assets, with a view to enhancing productivity and reducing our cost base.

We have invested significantly via a capital expenditure program prioritising expansion works at Buchanan and Curragh. This capital investment, that is fully funded from the cash generated within our business without the need for taking on additional debt or raising equity, is expected to deliver two critical outcomes for our business:

1. Realise an overall lower cost structure for our business in conjunction with improved operating efficiencies and productivity rates; and
2. Provide access to incremental marketable reserves at our Mammoth Underground project at Curragh that would have otherwise been cost prohibitive to mine via traditional open-cut means, and expansion works at Buchanan to not only increase production rates, but to source additional reserves from an expanded boundary.

The Board is disappointed that the Company could not distribute higher dividends in 2023, but the Directors firmly believe that the substantial investments we are making in our business is the best use of capital to unlock our substantial reserve base and simply too good an opportunity to pass up.

The successful delivery of these projects will take us a long way towards delivering on our strategic targets of higher saleable production, lower costs, and higher margins over time. We will continue to progress these value accretive projects in 2024 with the ultimate objective being to deliver long-term sustainable returns to shareholders.

During 2023, we also examined several opportunities to grow our business through material acquisitions. However, it was clear that these all required substantial premiums to be paid when compared with the untapped potential within our current portfolio. It was clear that superior returns for our shareholders could be best achieved through the optimisation and expansion of our key assets, Curragh and Buchanan, at a substantially lower cost, without placing undue stress on our balance sheet. That said, we will continue to review potential opportunities as they emerge, provided they offer compelling value for our shareholders.

Shareholders will also be aware that in September 2023, Sevens Global Investments announced that it had signed a binding agreement to acquire a 51% interest in Coronado from our controlling shareholder, Coronado Group LLC (owned through various entities managed by the Energy & Minerals Group). As yet, Coronado has not been advised that the closing conditions in relation to the acquisition have been satisfied. Should new information be forthcoming, we will update the market in accordance with our continuous disclosure obligations.

A Positive Future

If you know Coronado, then you know that Steel Starts Here.

In the six years since Coronado listed on the ASX, the world's need for steel has not diminished. In fact, it continues to increase in line with urbanisation and industrialisation plans in emerging nations, first world infrastructure replacement, and the global push towards renewables.

Industry research shows that global steel production between now and 2050 is forecast to increase by 16% to 2.2 billion tonnes, the majority of which will continue to be produced via the traditional Blast Furnace production process reliant on the use of Met Coal. This growth in demand is being led by India, one of Coronado's key export markets.

The world needs steel, of which Met coal is an essential input. Industry forecasts show that potential alternatives to Met coal in steel production are unlikely to materialise in scale for decades – certainly well beyond the life of our present mines. With Met coal being Coronado's core product, we anticipate a strong, sustainable future ahead for both the commodity and our Company.

Nevertheless, global demand and pricing is likely to be volatile in response to economic cycles and geopolitical events. Volatility presents opportunities, and the work we are doing now to optimise and organically grow our business will enhance our ability to remain profitable while we ride these cycles.

While the long-term outlook for Coronado is positive, investors will no doubt be concerned that recent share price performance doesn't reflect the true value of our Company. Coronado's Board and Management share your concerns, however we are confident that the steps we have taken over the past 12 months to reshape our business will prove successful. Specifically:

1. In 2024, improvements in productivity and cost reduction are expected to begin to flow through to shareholders.
2. In 2025 we are targeting increased production rates as expansion projects at Buchanan and Curragh are expected to come online; and
3. From 2027 we anticipate a substantial EBITDA uplift every year upon expiration of the current Stanwell coal supply arrangement (CSA) and rebate.

In closing, I would like to thank our loyal and hardworking employees; our loyal and patient shareholders; and my fellow executives and directors for their unwavering commitment in 2023. Their combined efforts and sacrifices have enabled Coronado's next phase of growth and laid the foundation for a successful and rewarding future.

I now hand over to our Managing Director and Chief Executive Officer, Douglas Thompson.
