

## ASX Announcement

9 May 2025

### **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 filed the attached Form 10-Q with the U.S. Securities and Exchange Commission.

**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, 2025

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 Global Resources Inc.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

83-1780608  
(I.R.S. Employer  
Identification No.)

Level 33, Central Plaza One, 345 Queen Street  
Brisbane, Queensland, Australia  
(Address of principal executive offices)

4000  
(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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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, 2025, 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, 2025.



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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, 2025	December 31, 2024
Current assets:			
Cash and cash equivalents		\$ 229,702	\$ 339,625
Trade receivables, net		167,482	209,110
Inventories	4	134,773	155,743
Other current assets	5	79,513	110,275
Total current assets		611,470	814,753
Non-current assets:			
Property, plant and equipment, net	6	1,589,533	1,507,130
Right of use asset – operating leases, net	9	98,048	90,143
Goodwill		28,008	28,008
Intangible assets, net		2,856	2,905
Restricted deposits	17	68,842	68,471
Other non-current assets		10,052	6,342
Total assets		\$ 2,408,809	\$ 2,517,752
<b>Liabilities and Stockholders' Equity</b>			
Current liabilities:			
Accounts payable		\$ 115,714	\$ 101,743
Accrued expenses and other current liabilities	7	195,360	206,798
Dividends payable	8	8,333	—
Asset retirement obligations		11,848	15,523
Contract obligations		37,457	37,090
Lease liabilities	9	24,614	19,502
Interest bearing liabilities	10	1,422	1,363
Income tax payable		17,493	17,568
Other current financial liabilities	11	5,404	5,988
Total current liabilities		417,645	405,575
Non-current liabilities:			
Asset retirement obligations		148,042	149,275
Contract obligations		21,542	27,772
Deferred consideration liability		296,748	285,050
Interest bearing liabilities	10	411,245	410,944
Other financial liabilities	11	18,743	18,881
Lease liabilities	9	86,199	74,241
Deferred income tax liabilities		—	36,737
Other non-current liabilities		38,702	36,392
Total liabilities		\$ 1,438,866	\$ 1,444,867
Common stock \$0.01 par value; 1,000,000,000 shares authorized, 167,645,373 shares issued and outstanding as of March 31, 2025 and December 31, 2024		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, 2025 and December 31, 2024		—	—
Additional paid-in capital		1,093,372	1,094,560
Accumulated other comprehensive losses	15	(134,734)	(137,560)
Retained earnings		9,628	114,208
Total stockholders' equity		\$ 969,943	\$ 1,072,885
Total liabilities and stockholders' equity		\$ 2,408,809	\$ 2,517,752

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)

		Three months ended March 31,	
	Note	2025	2024
Revenues:			
Coal revenues		\$ 441,451	\$ 632,993
Other revenues		7,797	35,156
Total revenues	3	449,248	668,149
Costs and expenses:			
Cost of coal revenues (exclusive of items shown separately below)		390,291	472,521
Depreciation, depletion and amortization		40,521	45,349
Freight expenses		60,188	56,822
Stanwell rebate		21,853	31,451
Other royalties		41,353	85,160
Selling, general, and administrative expenses		8,333	8,815
Total costs and expenses		562,539	700,118
Other (expense) income:			
Interest expense, net		(17,898)	(13,329)
(Increase) decrease in provision for credit losses		(630)	173
Other, net		(2,213)	12,012
Total other expense, net		(20,741)	(1,144)
Loss before tax		(134,032)	(33,113)
Income tax benefit		37,834	4,112
Net loss attributable to Coronado Global Resources Inc.		\$ (96,198)	\$ (29,001)
Other comprehensive loss, net of income taxes:			
Foreign currency translation adjustments		2,826	(23,288)
Total comprehensive loss		2,826	(23,288)
Total comprehensive loss attributable to Coronado Global Resources Inc.		\$ (93,372)	\$ (52,289)
Loss per share of common stock			
Basic	13	(0.57)	(0.17)
Diluted	13	(0.57)	(0.17)

*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	Accumulated other	Retained	Total
	Shares	Amount	Series A	Amount	paid in capital	comprehensive losses	earnings	stockholders equity
<b>Balance December 31, 2024</b>	167,645,373	\$ 1,677	1	\$ —	\$ 1,094,560	\$ (137,560)	\$ 114,208	\$ 1,072,885
Net loss	—	—	—	—	—	—	(96,198)	(96,198)
Other comprehensive income	—	—	—	—	—	2,826	—	2,826
Total comprehensive income (loss)	—	—	—	—	—	2,826	(96,198)	(93,372)
Share-based compensation for equity classified awards	—	—	—	—	(1,188)	—	—	(1,188)
Dividends	—	—	—	—	—	—	(8,382)	(8,382)
<b>Balance March 31, 2025</b>	167,645,373	\$ 1,677	1	\$ —	\$ 1,093,372	\$ (134,734)	\$ 9,628	\$ 969,943

  

	Common stock		Preferred stock		Additional	Accumulated other	Retained	Total
	Shares	Amount	Series A	Amount	paid in capital	comprehensive losses	earnings	stockholders equity
<b>Balance December 31, 2023</b>	167,645,373	\$ 1,677	1	\$ —	\$ 1,094,431	\$ (89,927)	\$ 239,854	\$ 1,246,035
Net loss	—	—	—	—	—	—	(29,001)	(29,001)
Other comprehensive loss	—	—	—	—	—	(23,288)	—	(23,288)
Total comprehensive loss	—	—	—	—	—	(23,288)	(29,001)	(52,289)
Share-based compensation for equity classified awards	—	—	—	—	(1,159)	—	—	(1,159)
Dividends	—	—	—	—	—	—	(8,382)	(8,382)
<b>Balance March 31, 2024</b>	167,645,373	\$ 1,677	1	\$ —	\$ 1,093,272	\$ (113,215)	\$ 202,471	\$ 1,184,205

*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,	
	2025	2024
<b>Cash flows from operating activities:</b>		
Net loss	\$ (96,198)	\$ (29,001)
Adjustments to reconcile net income to cash and restricted cash provided by operating activities:		
Depreciation, depletion and amortization	40,521	45,349
Amortization of right of use asset - operating leases	6,048	5,988
Amortization of deferred financing costs	865	257
Non-cash interest expense	8,797	8,906
Amortization of contract obligations	(6,307)	(7,597)
Loss on disposal of property, plant and equipment	329	130
Loss on disposal of idled asset	2,239	—
Equity-based compensation expense	(1,188)	(1,159)
Deferred income taxes	(36,817)	(671)
Reclamation of asset retirement obligations	(1,158)	(992)
Increase (decrease) in provision for discounting and credit losses	630	(173)
Other non-cash adjustments	798	(10,064)
Changes in operating assets and liabilities:		
Accounts receivable	44,696	(46,184)
Inventories	21,874	36,517
Other assets	2,688	6,670
Accounts payable	13,628	(23,969)
Accrued expenses and other current liabilities	(34,881)	(44,686)
Operating lease liabilities	(5,564)	(6,108)
Income tax payable	(553)	10,524
Change in other liabilities	2,288	2,487
Net cash used in operating activities	(37,265)	(53,776)
<b>Cash flows from investing activities:</b>		
Capital expenditures	(72,058)	(54,931)
Proceeds from disposal of idle asset	1,464	—
Purchase of restricted and other deposits	(325)	(381)
Net cash used in investing activities	(70,919)	(55,312)
<b>Cash flows from financing activities:</b>		
Principal payments on interest bearing liabilities and other financial liabilities	(1,384)	(822)
Principal payments on finance lease obligations	(160)	(35)
Net cash used in financing activities	(1,544)	(857)
Net decrease in cash and cash equivalents	(109,728)	(109,945)
Effect of exchange rate changes on cash and cash equivalents	(195)	(4,406)
Cash and cash equivalents at beginning of period	339,625	339,295
<b>Cash and cash equivalents at end of period</b>	<b>\$ 229,702</b>	<b>\$ 224,944</b>
Supplemental disclosure of cash flow information:		
Cash payments for interest	\$ 20,491	\$ 722
Cash paid (refund) for taxes	\$ 75	\$ (12,407)
Restricted cash	\$ 252	\$ 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 U.S. 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 19, 2025.

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, 2024 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, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

**(c) Going Concern**

The Company's earnings and cash flows from operating activities have been significantly impacted by subdued performance of Met coal markets, which has led to low realized prices for the coal we sell. For the three months ended March 31, 2025, the Company incurred net losses of \$96.2 million and generated negative cash flows from operating activities of \$37.3 million.

As of March 31, 2025, the Company's aggregate sources of liquidity were \$325.1 million, which comprised of cash and cash equivalents (excluding restricted cash) of \$229.5 million and \$95.7 million available for borrowing under the ABL Facility (as described in *Note 10. Interest bearing liabilities*). On December 30, 2024, the Company completed an agreement, or the Waiver Agreement, with the Administrative Agent under the ABL Facility to temporarily waive the Company's compliance with the interest coverage ratio covenant between December 31, 2024 to March 30, 2025. Pursuant to the Waiver Agreement, the Company is required to maintain an aggregate cash balance of at least \$100.0 million in one or more accounts with the Lenders, or the Cash Balance Covenant, until such time that the Company submit a covenant compliance certificate to the Lenders pursuant to the ABL Facility which demonstrates the Company is in compliance with the interest coverage ratio covenant.

Subsequently, the Company completed a waiver agreement with the Administrative Agent under the ABL Facility to defer the financial covenants test period from the twelve months to March 31, 2025 to the twelve months to May 31, 2025, and to waive the Review Event under the terms of the ABL Facility due to the downgrade of the Company's credit ratings up to April 2025. Pursuant to the terms of this waiver agreement, the Company is required to cash collateralize the outstanding bank guarantees issued under the ABL Facility and the committed availability for revolving loans under the ABL Facility can be restricted at the Lenders' discretion. In addition, pursuant to the terms of this waiver agreement, the Cash Balance Covenant is reduced by any amount held as cash collateral under the ABL Facility.

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**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The Company's current operating forecasts, which include its current capital expenditure programs, indicate that it will continue to incur losses from operations and generate negative cash flows from operating activities for the remainder of 2025. In the second half of 2025, the Company expects an improvement in its financial performance as result of increased production volumes connected to the production ramp up of the new underground mine at the Company's operations in Australia, or Australian Operations, and completion of major capital program at operations in the U.S., or U.S. Operations. Additionally, there is significant uncertainty in relation to the ongoing availability of the ABL Facility which is dependent on the Company's ability to obtain further waivers or deferment for the financial covenants test periods beyond May 31, 2025, and the maintenance of the Cash Balance Covenant, or the Company's ability to amend or replace the ABL Facility on favorable terms or at all.

The Company's cash flow projections, risks to available liquidity, the continued uncertainty surrounding global coal market fundamentals, including the impact of tariffs on the Company's export coal trade and global supply chains, and recent credit rating downgrades raise substantial doubt about whether the Company will be able to meet its obligations as they become due within one year after the date of this Quarterly Report on Form 10-Q.

The Company continues to pursue a number of initiatives including, among other things, further operating and capital cost control measures, potential other funding measures, including refinancing, restructuring or amending terms of our ABL Facility with existing lenders or third parties, prepayments for future coal sales, temporary idling of certain mining leases, and negotiated alternative payment terms with creditors.

As of the date of these Condensed Consolidated Financial Statements, the Company has agreed non-binding term sheets with independent third-party lenders, pursuant to which these parties may provide an asset-based lending facility, or an alternative facility, with a borrowing base of up to \$150.0 million.

While management has developed plans intended to address the conditions described above that raised substantial doubt about the Company's ability to continue as a going concern, including pursuing the potential alternative asset-based lending facilities, the satisfaction of certain conditions are outside the Company's control and as such management are not able to conclude that the successful completion of such plans is probable at this time. However, management continues to actively pursue these initiatives and remains confident in its efforts to secure additional sufficient liquidity and strengthen the Company's financial position.

Accordingly, management has concluded that substantial doubt exists regarding the Company's ability to continue as a going concern within one year after the date of these Condensed Consolidated Financial Statements.

These Condensed Consolidated Financial Statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of liabilities in the ordinary course of business and do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above. These adjustments may be material.

**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, 2024 included in Coronado Global Resources Inc.'s Annual Report on Form 10-K filed with the SEC and ASX on February 19, 2025.

**(a) Newly Adopted Accounting Standards**

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

**(b) Accounting Standards Not Yet Implemented**

**ASU No. 2023-09 "Income Taxes" (Topic 740):** In December 2023, the FASB issued ASU 2023-09, which modifies the rules on income tax disclosures to require companies to disclose specific categories in the rate reconciliation, the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign) and income tax expense or benefit from continuing operations (separated by federal, state, and foreign). The updated standard is effective for annual periods beginning after December 15, 2024. The Company is currently evaluating the impact that the updated standard will have in its financial statement disclosures.

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**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

ASU No. 2024-03 "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures" (Subtopic 220-40): Disaggregation of Income Statement Expenses. In November 2024, the FASB issued 2024-03, which require disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The amendments aim to improve financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. The updated standard is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact that the updated standard will have in its financial statement disclosures.

There have been no other recent accounting pronouncements not yet effective that have significance, or potential significance, to 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 Australian Operations comprise the 100%-owned Curragh producing mine complex. The U.S. Operations comprise two 100%-owned producing mine complexes (Buchanan and Logan) and two development properties (Mon Valley and Russell County).

The Company operates its business along two reportable segments: Australia and the U.S. The organization of the two reportable segments reflects how Coronado's Chief Executive Officer who is 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, analysts, lenders and rating agencies should be aware that the Company's presentation of Adjusted EBITDA may not be comparable to similarly titled financial measures used by other companies.

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 financial reporting and 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.

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## NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Reportable segment results as of and for the three months ended March 31, 2025 and 2024 are presented below:

(in US\$ thousands)	Australia	United States	Other and Corporate	Total
<b>Three months ended March 31, 2025</b>				
Total revenues	\$ 273,277	\$ 175,971	\$ —	\$ 449,248
Less:				
Mining costs <sup>(1)</sup>	(242,008)	(146,815)	—	(388,823)
Other operating costs <sup>(1)</sup>	(96,359)	(28,503)	—	(124,862)
Total operating costs	(338,367)	(175,318)	—	(513,685)
Other and unallocated costs <sup>(2)</sup>	246	(275)	(8,350)	(8,379)
Segment adjusted EBITDA	(64,844)	378	(8,350)	(72,816)
 Total assets	 1,185,488	 1,068,579	 154,742	 2,408,809
Capital expenditures	49,736	67,947	2,365	120,048
<b>Three months ended March 31, 2024</b>				
Total revenues	\$ 436,106	\$ 232,043	\$ —	\$ 668,149
Less:				
Mining costs <sup>(1)</sup>	(317,864)	(147,584)	—	(465,448)
Other operating costs <sup>(1)</sup>	(144,869)	(35,637)	—	(180,506)
Total operating costs	(462,733)	(183,221)	—	(645,954)
Other and unallocated costs <sup>(2)</sup>	400	406	(8,380)	(7,574)
Adjusted EBITDA	(26,227)	49,228	(8,380)	14,621
 Total assets	 1,220,053	 1,027,228	 304,540	 2,551,821
Capital expenditures	19,501	52,792	5	72,298

(1) The significant expense category and amount aligns with the segment-level information that is regularly provided to the CODM.

(2) Other and unallocated items for other and corporate includes selling, general and administrative expenses.

The reconciliations of Consolidated Adjusted EBITDA to net loss attributable to the Company for the three months ended March 31, 2025 and 2024 are as follows:

(in US\$ thousands)	Three months ended	
	March 31, 2025	2024
Consolidated Adjusted EBITDA	\$ (72,816)	\$ 14,621
Depreciation, depletion and amortization	(40,521)	(45,349)
Interest expense, net <sup>(1)</sup>	(17,898)	(13,329)
Other foreign exchange (losses) gains <sup>(2)</sup>	(332)	11,263
Losses on idled assets <sup>(3)</sup>	(1,835)	(492)
(Increase) decrease in provision for discounting and credit losses	(630)	173
Net loss before tax	(134,032)	(33,113)
Income tax benefit	37,834	4,112
Net loss	\$ (96,198)	\$ (29,001)

(1) Includes interest income of \$3.2 million and \$3.0 million for the three months ended March 31, 2025 and 2024, respectively.

(2) 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 Condensed Consolidated Statement of Operations and Comprehensive Income.

(3) Relates to loss on disposal and care and maintenance costs of a non-core idled asset that was sold on January 14, 2025.

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**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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, 2025 and 2024 are as follows:

(in US\$ thousands)	Three months ended March 31,	
	2025	2024
Capital expenditures per unaudited Condensed Consolidated Statements of Cash Flows	\$ 72,058	\$ 54,931
Net movement in accruals for capital expenditures	19,538	11,360
Capital acquired through finance lease	9,725	—
Advance payment to acquire long lead capital	18,727	6,007
Capital expenditures per segment detail	\$ 120,048	\$ 72,298

**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.

(in US\$ thousands)	Three months ended March 31, 2025		
	Australia	United States	Total
Product Groups:			
Metallurgical coal	\$ 250,065	\$ 171,437	\$ 421,502
Thermal coal	15,959	3,990	19,949
Total coal revenue	266,024	175,427	441,451
Other <sup>(1)</sup>	7,253	544	7,797
Total	\$ 273,277	\$ 175,971	\$ 449,248

(in US\$ thousands)	Three months ended March 31, 2024		
	Australia	United States	Total
Product Groups:			
Metallurgical coal	\$ 408,303	\$ 193,531	\$ 601,834
Thermal coal	19,294	11,865	31,159
Total coal revenue	427,597	205,396	632,993
Other <sup>(1)(2)</sup>	8,509	26,647	35,156
Total	\$ 436,106	\$ 232,043	\$ 668,149

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

(2) Other revenue for the U.S. segment includes \$25.0 million for the three months ended March 31, 2024 relating to termination fee revenue from coal sales contracts cancelled at our U.S. operations.

**4. Inventories**

(in US\$ thousands)	March 31, 2025	December 31, 2024
Raw coal	\$ 28,779	\$ 60,874
Saleable coal	38,351	32,633
Total coal inventories	67,130	93,507
Supplies and other inventory	67,643	62,236
Total inventories	\$ 134,773	\$ 155,743

Coal inventories measured at its net realizable value were \$31.9 million and \$26.0 million as at March 31, 2025 and December 31, 2024, respectively.

[Table of Contents](#)**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****5. Other Assets**

(in US\$ thousands)	March 31, 2025	December 31, 2024
Other current assets		
Prepayments	\$ 34,811	\$ 40,465
Long service leave receivable	7,254	7,193
Tax credits receivable	4,004	4,004
Deposits to acquire capital items	14,875	37,888
Other	18,569	20,725
Total other current assets	\$ 79,513	\$ 110,275

**6. Property, Plant and Equipment**

(in US\$ thousands)	March 31, 2025	December 31, 2024
Land	\$ 28,183	\$ 28,130
Buildings and improvements	126,185	123,662
Plant, machinery, mining equipment and transportation vehicles	1,293,557	1,259,620
Mineral rights and reserves	372,817	379,065
Office and computer equipment	9,761	9,654
Mine development	555,220	550,110
Asset retirement obligation asset	90,891	90,318
Construction in process	257,535	190,124
Total cost of property, plant and equipment	2,734,149	2,630,683
Less accumulated depreciation, depletion and amortization	1,144,616	1,123,553
Property, plant and equipment, net	\$ 1,589,533	\$ 1,507,130

**7. Accrued Expenses and Other Current Liabilities**

Accrued expenses and other current liabilities consist of the following:

(in US\$ thousands)	March 31, 2025	December 31, 2024
Wages and employee benefits	\$ 42,154	\$ 39,457
Taxes other than income taxes	6,588	6,062
Accrued royalties	23,773	36,111
Accrued freight costs	37,589	33,071
Accrued mining fees	83,130	84,538
Other liabilities	2,126	7,559
Total accrued expenses and other current liabilities	\$ 195,360	\$ 206,798

**8. Dividends payable**

On February 19, 2025, 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 4, 2025, the Company paid \$8.3 million to holders, net of \$0.1 million foreign exchange gain on payment of dividends to certain CDI holders who elected to be paid in Australian dollars.

[Table of Contents](#)**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****9. Leases**

During the three months ended March 31, 2025, the Company entered into a number of agreements to lease mining equipment. On mobilization, based on the Company's assessment of terms within these agreements, the Company recognized right-of-use assets and operating lease liabilities of \$12.9 million and plant and equipment and finance lease liabilities of \$9.7 million and \$8.8 million, respectively.

Information related to the Company's right-of-use assets and related lease liabilities are as follows:

	Three months ended	
(in US\$ thousands)	March 31, 2025	March 31, 2024
Operating lease costs	\$ 8,317	\$ 7,568
Cash paid for operating lease liabilities	5,564	6,108
Finance lease costs:		
Amortization of right-of-use assets	133	33
Interest on lease liabilities	38	1
Total finance lease costs	\$ 171	\$ 34
(in US\$ thousands)	March 31, 2025	December 31, 2024
Operating leases:		
Operating lease right-of-use assets	\$ 98,048	\$ 90,143
Finance leases:		
Property and equipment	9,655	—
Accumulated depreciation	(133)	—
Property and equipment, net	9,522	—
Current operating lease obligations	22,588	19,502
Operating lease liabilities, less current portion	79,575	74,241
Total Operating lease liabilities	102,163	93,743
Current finance lease obligations	2,026	—
Finance lease liabilities, less current portion	6,624	—
Total Finance lease liabilities	8,650	—
Current lease obligation	24,614	19,502
Non-current lease obligation	86,199	74,241
Total Lease liability	\$ 110,813	\$ 93,743
	March 31, 2025	December 31, 2024
<b>Weighted Average Remaining Lease Term (Years)</b>		
Weighted average remaining lease term – finance leases	3.8	-
Weighted average remaining lease term – operating leases	4.1	4.3
<b>Weighted Average Discount Rate</b>		
Weighted discount rate – finance lease	8.7%	-
Weighted discount rate – operating lease	9.4%	9.3%

[Table of Contents](#)**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The Company's operating and finance leases have remaining lease terms of one year to four years, some of which include options to extend the terms where the Company deems it is reasonably certain the options will be exercised. Maturities of lease liabilities as at March 31, 2025, are as follows:

(in US\$ thousands)		Operating Lease	Finance Lease
Year ending December 31,			
2025	\$	23,198	\$ 1,987
2026		30,513	2,650
2027		29,546	2,650
2028		26,653	2,419
2029		12,490	465
Total lease payments		122,400	10,171
Less imputed interest		(20,237)	(1,521)
Total lease liability	\$	102,163	\$ 8,650

**10. Interest Bearing Liabilities**

The following is a summary of interest-bearing liabilities at March 31, 2025:

(in US\$ thousands)	March 31, 2025	December 31, 2024	Weighted Average Interest Rate at March 31, 2025	Final Maturity
9.250% Senior Secured Notes	\$ 400,000	\$ 400,000	9.99% <sup>(2)</sup>	2029
ABL Facility	—	—		
Loan - Curragh Housing Transaction	24,352	24,472	14.14% <sup>(2)</sup>	2034
Discount and debt issuance costs <sup>(1)</sup>	(11,685)	(12,165)		
Total interest bearing liabilities	412,667	412,307		
Less: current portion	(1,422)	(1,363)		
Non-current interest-bearing liabilities	\$ 411,245	\$ 410,944		

<sup>(1)</sup> Relates to discount and debt issuance costs in connection with the Notes and Curragh Housing Transaction (each as defined below) loan. Deferred debt issuance costs incurred in connection with the establishment of the ABL Facility have been included within "Other non-current assets" in the unaudited Condensed Consolidated Balance Sheets.

<sup>(2)</sup> Represents the effective interest rate. The effective interest is higher than the implied interest rate as it incorporates the effect of debt issuance costs and discount, where applicable.

**9.250% Senior Secured Notes due in 2029**

As of March 31, 2025, the aggregate principal amount of the 9.250% Senior Secured Notes due 2029, or the Notes, outstanding was \$400.0 million.

The Notes were issued at par and bear interest at a rate of 9.250% per annum. Interest on the Notes is payable semi-annually in arrears on April 1 and October 1 of each year, which began on April 1, 2025. The Notes mature on October 1, 2029 and are senior secured obligations of the Issuer.

The terms of the Notes are governed by an indenture, dated as of October 2, 2024, or the Indenture, among Coronado Finance Pty Ltd, as issuer, Coronado Global Resources Inc, as guarantor, the subsidiaries of Coronado Global Resources Inc, named therein, as additional guarantors, Wilmington Trust, National Association, as trustee and priority lien collateral 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.



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**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Upon the occurrence of a "Change of Control Triggering Event", as defined in the Indenture as the occurrence of Change of Control or Rating Decline (each as defined in the Indenture), the Issuer is required to offer to repurchase the Notes at 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. The Issuer also has the right to redeem the Notes at 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date, following the occurrence of a Change of Control Triggering Event, provided that the Issuer redeems at least 90% of the Notes outstanding prior to such Change of Control Triggering Event. Upon the occurrence of certain changes in tax law (as described in the Indenture), the Issuer may redeem all of the Notes at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

As of March 31, 2025, 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 \$10.6 million and \$11.1 million at March 31, 2025 and December 31, 2024, respectively.

**ABL Facility**

On May 8, 2023, 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 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.

The ABL Facility matures in August 2026 and provides 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 ABL Facility is limited to an eligible borrowing base, determined by applying customary advance rates to eligible accounts receivable and inventory. As of March 31, 2025, the eligible borrowing base under the ABL Facility was \$117.4 million, of which \$21.7 million was used to issue bank guarantees on behalf of the Company under the letter of credit sublimit and \$95.7 million remained available. As of April 20, 2025, availability under the ABL Facility reduced to \$76.0 million. No amounts were drawn under the revolving credit sublimit of ABL Facility.

Borrowings under the ABL Facility bear interest at a rate per annum equal to an applicable rate of 2.80% plus Bank Bill Swap Bid Rate, or BBSY, for loans denominated in A\$, or the Secured Overnight Finance Rate, or SOFR, for loans denominated in US\$, at the Company's election.

The 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.

On December 30, 2024, the Company completed the Waiver Agreement with the Administrative Agent under the ABL Facility to temporarily waive compliance with the ABL Facility's interest coverage ratio covenant between December 31, 2024 to March 30, 2025, or the waiver period. Pursuant the Waiver Agreement, the Company was required to maintain an aggregate cash balance of at least \$100.0 million in one or more accounts with the Lenders, or the Cash Balance Covenant, until such time that the Company submit a covenant compliance certificate to the Lenders pursuant to the ABL Facility which demonstrates the Company is in compliance with the interest coverage ratio covenant.

Subsequently, the Company completed a waiver agreement with the Administrative Agent under the ABL Facility to defer the financial covenants test period from the twelve months to March 31, 2025 to the twelve months to May 31, 2025, and to waive the Review Event under the terms of the ABL Facility due to the downgrade of the

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**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Company's credit ratings up to April 2025. Pursuant to the terms of this waiver agreement, the Company is required to cash collateralize the outstanding bank guarantees issued under the ABL Facility and the committed availability for revolving loans under the ABL Facility can be restricted at the ABL Lenders' discretion. In addition, pursuant to the terms of this waiver agreement, the Cash Balance Covenant is reduced by any amount held as cash collateral under the ABL Facility.

The committed availability of the ABL Facility is subject to Lenders' discretion and dependent on the Company's ability to obtain further waivers or deferment for the financial covenants test periods beyond May 31, 2025.

Unless the Company obtains further waivers or deferment for the financial covenants test periods under the ABL Facility, any breach of such financial covenants would constitute an event of default under the terms of the ABL Facility and the Lenders shall declare all amounts owing under the ABL Facility immediately due and payable, terminate such Lenders' commitments under the 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 ABL Facility.

Under the terms of the ABL Facility, a Review Event (as defined in the ABL Facility) is triggered if, among other matters, a "change of control" (as defined in the ABL Facility) occurs.

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 including but not limited to a restructure of the terms of the ABL Facility to the satisfaction of the Lenders. 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 ABL Facility immediately due and payable, terminate such Lenders' commitments under the 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 ABL Facility.

The carrying value of debt issuance costs, recorded as "Other non-current assets" in the Condensed Consolidated Balance Sheets was \$1.2 million and \$1.5 million as of March 31, 2025 and December 31, 2024, respectively.

***Loan – Curragh Housing Transaction***

On May 16, 2024, the Company completed an agreement for accommodation services and the sale and leaseback of housing and accommodation assets with a regional infrastructure and accommodation service provider, or collectively, the Curragh Housing Transaction. Refer to Note 11. "Other Financial Liabilities" for further information.

In connection with the Curragh Housing Transaction, the Company borrowed \$26.9 million (A\$40.4 million) from the same regional infrastructure and accommodation service provider. This amount was recorded as "Interest Bearing Liabilities" in the unaudited Condensed Consolidated Balance Sheets. The amount borrowed is payable in equal monthly installments over a period of ten years, with an effective interest rate of 14.14%. The Curragh Housing Transaction loan is not subject to any financial covenants.

The carrying value of the loan, net of issuance costs of \$1.0 million, was \$23.3 million as at March 31, 2025, \$1.4 million of which is classified as a current liability.

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The following is a summary of other financial liabilities as at March 31, 2025:

(in US\$ thousands)	March 31, 2025	December 31, 2024
Collateralized financial liabilities payable to third-party financing companies	\$ 4,245	\$ 4,898
Collateralized financial liabilities - Curragh Housing Transaction	20,856	20,959
Debt issuance costs	(954)	(988)
Total other financial liabilities	24,147	24,869
Less: current portion	5,404	5,988
Non-current other financial liabilities	\$ 18,743	\$ 18,881

*Collateralized financial liabilities – Curragh Housing Transaction*

The Curragh Housing Transaction did not satisfy the sale criteria under Accounting Standards Codification, or ASC, 606 – Revenues from Contracts with Customers and was deemed a financing arrangement. As a result, proceeds of \$23.0 million (A\$34.6 million) received for the sale and leaseback of property, plant and equipment owned by the Company in connection with the Curragh Housing Transaction were recognized as "Other Financial Liabilities" on the Company's unaudited Condensed Consolidated Balance Sheets. The term of the financing arrangement is ten years with an effective interest rate of 14.14%. This liability will be settled in equal monthly payments as part of the accommodation services arrangement.

In line with the Company's capital management strategy, the Curragh Housing Transaction provides additional liquidity. In addition, the accommodation services component of the Curragh Housing Transaction is anticipated to enhance the level of service for our employees at our Curragh Mine.

In connection with the Curragh Housing Transaction, the Company granted the counterparty mortgages over certain leasehold and freehold land. The counterparty's rights are subject to a priority deed in favor of the Company's senior secured parties including, but not limited to, holders of the Notes, lenders under the ABL Facility and Stanwell.

The carrying value of this financial liability, net of issuance costs of \$0.9 million, was \$19.9 million as at March 31, 2025, \$1.2 million of which is classified as a current liability.

**12. Income Taxes**

For the three months ended March 31, 2025, 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 2025 estimated annual effective tax rate is 37.6%. This rate is impacted by mine depletion deductions in the U.S. and the rate results from combining the annual effective tax rate of the U.S. and Australian Operations. Accordingly, the Company had an income tax benefit of \$37.8 million based on a loss before tax of \$134.0 million for the three months ended March 31, 2025, which includes a discrete expense of \$12.6 million relating to a valuation allowance on deferred tax assets for the U.S. Operations.

Income tax benefit of \$4.1 million for the three months ended March 31, 2024 was calculated based on an estimated annual effective tax rate of 12.0% 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, 2025, the Company had no new unrecognized tax benefits included in tax expense. 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 continues to carry an unrecognized tax benefit of \$19.0 million and \$18.9 million as at March 31, 2025 and December 31, 2024, respectively.

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.

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

**13. Loss per Share**

Basic earnings (loss) per share of common stock is computed by dividing net income attributable to the Company stockholders 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 loss per share were calculated as follows (in thousands, except per share data):

(in US\$ thousands, except per share data)	Three months ended March 31,	
	2025	2024
Numerator:		
Net loss attributable to Company stockholders	\$ (96,198)	\$ (29,001)
Denominator (in thousands):		
Weighted average shares of common stock outstanding	167,645	167,645
Weighted average diluted shares of common stock outstanding	167,645	167,645
Loss Per Share (US\$):		
Basic	(0.57)	(0.17)
Dilutive	(0.57)	(0.17)

The Company's common stock is publicly traded on the ASX in the form of CDIs, convertible at the option of the holders into shares of the Company's common stock on a 10-for-1 basis.

**14. 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:

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, 2025, there were no financial instruments required to be measured at fair value on a recurring basis.

[Table of Contents](#)**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****Other Financial Instruments**

The following methods and assumptions are used to estimate the fair value of other financial instruments as of March 31, 2025 and December 31, 2024:

- Cash and cash equivalents, 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, 2025, there were no amounts drawn under the revolving credit sublimit of the ABL Facility. The estimated fair value of the Notes as of March 31, 2025 was approximately \$376.0 million based upon quoted market prices in a market that is not considered active (Level 2). The estimated fair value of the Curragh Housing loan is \$27.7 million based upon unobservable inputs (Level 3).

**15. Accumulated Other Comprehensive Losses**

The Company's Accumulated Other Comprehensive Losses consists of foreign currency translation adjustment of subsidiaries for which the functional currency is different to the Company's functional currency in U.S. dollar.

Accumulated other comprehensive losses consisted of the following at March 31, 2025:

(in US\$ thousands)	Foreign currency translation adjustments
Balance at December 31, 2024	\$ (137,560)
Net current-period other comprehensive loss:	
Loss in other comprehensive income before reclassifications	(1,040)
Gain on long-term intra-entity foreign currency transactions	3,866
Total net current-period other comprehensive income	2,826
<b>Balance at March 31, 2025</b>	<b>\$ (134,734)</b>

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The Company leases mineral interests and surface rights from land owners under various terms and royalty rates. The future minimum royalties and lease rental payments under these leases as of March 31, 2025 are as follows:

(in US\$ thousands)	Amount
Year ending December 31,	
2025	\$ 3,277
2026	4,113
2027	4,077
2028	4,022
2029	4,012
Thereafter	17,885
Total	\$ 37,386

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, 2025, purchase commitments for capital expenditures were \$51.2 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 12 years. In the U.S., the Company typically negotiates its rail and coal terminal access on an annual basis. As of March 31, 2025, these Australian and U.S. commitments under take-or-pay arrangements totaled \$634.0 million, of which approximately \$54.0 million is obligated within the next twelve months.

**17. Contingencies***Surety bond, letters of credit and bank guarantees*

In the normal course of business, the Company is a party to certain guarantees and financial instruments with off-balance sheet risk, such as bank guarantees, 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.

For the U.S. Operations, in order to provide the required financial assurance for post mining reclamation, the Company generally uses surety bonds. The Company uses surety bonds and bank letters of credit to collateralize certain other obligations including contractual obligations under workers' compensation insurances. As of March 31, 2025, the Company had outstanding surety bonds of \$43.8 million and \$16.8 million letters of credit issued from the letter of credit sublimit available under the ABL Facility.

For the Australian Operations, as at March 31, 2025, the Company had bank guarantees outstanding of \$23.9 million, including \$4.8 million issued from the letter of credit sublimit available under the ABL Facility, primarily in respect of certain rail and port take-or-pay arrangements of the Company.

As at March 31, 2025, the Company in aggregate had total outstanding bank guarantees provided of \$40.7 million to secure its obligations and commitments, including \$21.7 million issued from the letter of credit sublimit available under the ABL Facility.

Future regulatory changes relating to these obligations could result in increased obligations, additional costs or additional collateral requirements.

*Restricted deposits – cash collateral*

As required by certain agreements, the Company had total cash collateral in the form of deposits of \$68.8 million and \$68.5 million as of March 31, 2025 and December 31, 2024, respectively, to provide back-to-back support for bank guarantees not issued under the ABL Facility, other performance obligations, various other operating

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agreements and contractual obligations under workers compensation insurance. These deposits are restricted and classified as "Non-current 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, including an event of default, of such letter of credit. As of March 31, 2025, no letter of credit had expired or was terminated and as such no cash collateral was required.

***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 \$56.2 million (A\$82.2 million) plus unpaid tax interest. On November 23, 2022, the Company filed an objection to the assessment. The Company's objection was based on legal and valuation advice obtained, which supported an estimated stamp duty payable of \$29.4 million (A\$43.0 million) on the Curragh acquisition.

On January 9, 2024, the Company's objection to the assessed stamp duty was disallowed by the QRO.

As per the Taxation Administration Act (Queensland) 2001, the Company could only appeal or apply for a review of QRO's decision if it has paid the total assessed stamp duty of \$56.2 million (A\$82.2 million) plus unpaid tax interest of \$14.5 million (A\$21.2 million). The Company had until March 11, 2024, to file an appeal.

On March 6, 2024, the Company made an additional payment, and paid in full, the stamp duty assessed by the QRO.

The Company disputes the additional amount of assessed stamp duty and, on March 11, 2024, filed its appeal with the Supreme Court of Queensland. The outcome of the appeal remains uncertain and as such, no contingent asset has been recognized at March 31, 2025.

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.

[Table of Contents](#)**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, 2025, the related condensed consolidated statements of operations and comprehensive income, stockholders' equity and cash flows for the three months ended March 31, 2025 and 2024 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, 2024, 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 19, 2025, 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, 2024, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

**The Company's Ability to Continue as a Going Concern**

As disclosed in Note 1, to the condensed consolidated interim financial statements, certain conditions indicate that the Company may be unable to continue as a going concern. The accompanying condensed consolidated interim financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**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, 2025.



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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 should be read in conjunction with the unaudited Condensed Consolidated Financial Statements and the related notes to those statements included elsewhere in this Quarterly Report on Form 10-Q. In addition, this Quarterly Report on Form 10-Q should be read in conjunction with the Consolidated Financial Statements for year ended December 31, 2024 included in Coronado Global Resources Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC and the ASX on February 19, 2025.*

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;
- our ability to generate sufficient cash to service our indebtedness and other obligations;
- our indebtedness and ability to comply with the covenants and other undertakings under the agreements governing such indebtedness, including our ability to amend or replace the ABL Facility (as defined below) on favorable terms or at all;
- risks related to international mining and trading operations, including any changes in tariffs or tariff policies and other barriers to trade. For example, on March 12, 2025, the U.S. government imposed a 25% tariff on steel imports, and on April 2, 2025, the U.S. government announced a baseline 10% tariff on certain imports and higher tariffs on imports from certain countries. These developments underscore the risk and volatility in global supply chains, financial markets and international trade policies;
- uncertainty in global economic conditions, including the extent, duration and impact of ongoing civil unrest and wars, 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 labor, key supplies, capital equipment or commodities, such as diesel fuel, steel, explosives and tires, as the result of inflationary pressures or otherwise;

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- the extensive forms of taxation that our mining operations are subject to, and future tax regulations and developments;
- concerns about the environmental impacts of coal combustion and greenhouse gas, or GHG emissions, relating to mining activities, including possible impacts on global climate issues, which could result in increased regulation of coal combustion and requirements to reduce GHG emissions in many jurisdictions, including federal and state government initiatives to control GHG emissions could increase costs associated with coal production and consumption, such as costs for additional controls to reduce carbon dioxide emissions or costs to purchase emissions reduction credits to comply with future emissions trading programs, which could significantly impact our financial condition and results of operations, affect demand for our products or our securities and reduced access to capital and insurance;
- severe financial hardship, bankruptcy, temporary or permanent shut downs or operational challenges 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 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, such as adverse weather conditions, 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;
- 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;
- 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;

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- 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 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, 2024, filed with the SEC and ASX on February 19, 2025 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. 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.

## 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 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 (or net debt), which we define as cash and cash equivalents (excluding restricted cash) less outstanding aggregate principal amount of the Notes and other interest-bearing liabilities.

Coal revenues are shown in our statement of operations and comprehensive income exclusive of other revenues. Generally, export sale contracts on Free on Board, or FOB, 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. Certain export sales from our U.S. Operations are 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 the 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 useful to our investors to measure our operating performance.

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by U.S. GAAP. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with U.S. GAAP.

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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 including total revenues, total costs and expenses, net income or cash flows from operating activities as those terms are defined by U.S. GAAP. Adjusted EBITDA may therefore 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.

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 our 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.

#### About Coronado Global Resources Inc.

We are a leading producer, global marketer and exporter of high-quality 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) 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.

#### Overview

Our results for the three months ended March 31, 2025, were significantly impacted by subdued performance of the Met coal markets, which led to a substantial decline in market prices of coal, characterized by reduced demand from key steel producing regions, such as China, Europe and India, macroeconomic uncertainty, and evolving trade dynamics, which outweighed the reduced supply from expected wet weather in the beginning of the year.

The Australian Premium Low Volatile Hard Coking Coal index, or AUS PLV HCC, averaged \$185.1 per Mt for the three months ended March 31, 2025, \$123.3 per Mt lower compared to the same period in 2024, and \$17.7 Mt lower compared to the three months ended December 31, 2024.

Although coal markets remained unfavorable during the quarter, our U.S. and Australia operations performed broadly in line with our expected results. Overall run-of-mine, or ROM, coal production was on plan despite above-average seasonal wet weather at our Australian Operations and lost-time due to unforeseen equipment downtime and adverse geological features impacting production yield at our U.S. Operations. These challenges were effectively managed, reflecting the operational resilience and discipline across our business. Our saleable production was 3.5 MMt for the three months ended March 31, 2025, 0.1 MMt higher than the same period in 2024. Sales volume of 3.4 MMt for the three months ended March 31, 2025, was 0.3 MMt lower than the three months ended March 31, 2024. Higher sales volume for the three months ended March 31, 2024 was largely driven by our Australian Operations, which drew on significant coal inventory available, built in December 2023 due to logistical issues at port.

Coal revenues of \$441.5 million for the three months ended March 31, 2025, decreased \$191.5 million compared to the same period in 2024, driven by \$53.0 per Mt sold lower average Met realized price compared to the first quarter in 2024.

Mining costs for the three months ended March 31, 2025, were \$76.6 million lower compared to the corresponding period in 2024, driven primarily by contractor fleets demobilized at our Australian Operations in 2024 and the

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associated cost savings, and favorable average foreign exchange rates on translation of the Australian Operations for the three months ended March 31, 2025. Mining costs per Mt sold was \$112.8 for the three months ended March 31, 2025, which was \$12.8 per Mt sold lower compared to three months ended March 31, 2024, driven by lower mining costs partially offset by lower sales volume of 0.3 MMT.

*Liquidity and Going Concern*

Coronado had cash and cash equivalents (excluding restricted cash) of \$229.5 million and \$95.7 million of undrawn capacity under a senior secured asset-based revolving credit agreement in an initial aggregate amount of \$150.0 million, or the ABL Facility, as of March 31, 2025. Our net debt of \$194.9 million as of March 31, 2025 comprised of \$424.4 million of aggregate principal amount of interest-bearing liabilities outstanding less cash and cash equivalents (excluding restricted cash).

On December 30, 2024, we completed an agreement, or the Waiver Agreement, with the Administrative Agent under the ABL Facility to temporarily waive the Company's compliance with the interest coverage ratio covenant between December 31, 2024 to March 30, 2025. Pursuant to the Waiver Agreement, we are required to maintain an aggregate cash balance of at least \$100.0 million until such time that we submit a covenant compliance certificate to the Lenders pursuant to the ABL Facility which demonstrates that we are in compliance with the interest coverage ratio covenant.

Subsequently, we completed a waiver agreement with the Administrative Agent under the ABL Facility to defer the financial covenants test period from the twelve months to March 31, 2025 to the twelve months to May 31, 2025 and to waive the Review Event under the terms of the ABL Facility due to the downgrade of our credit ratings up to April 2025. Pursuant to the terms of this waiver agreement we are required to cash collateralize the outstanding bank guarantees issued under the ABL facility and the committed availability for revolving loans under the ABL Facility can be restricted at the ABL Lenders' discretion. In addition, pursuant to the terms of this waiver agreement, the Cash Balance Covenant is reduced by any amount held as cash collateral under the ABL Facility.

The committed availability of the ABL Facility is subject to Lenders' discretion and dependent on our ability to obtain further waivers or deferment for the financial covenants test periods beyond May 31, 2025.

Our cash flow projections, risks to available liquidity, the continued uncertainty surrounding global coal market fundamentals, including the impact of tariffs on our export coal trade and global supply chains, and recent credit rating downgrades raise substantial doubt about whether the Company will be able to meet its obligations as they become due within one year after the date of this Quarterly Report on Form 10-Q.

While management has developed plans intended to address the conditions described above that raised substantial doubt about our ability to continue as a going concern, including pursuing the potential alternative asset-based lending facilities, satisfaction of certain conditions are outside our control and as such management are not able to conclude that the successful completion of such plans is probable at this time. However, management continues to actively pursue these initiatives and remains confident in its efforts to secure additional sufficient liquidity and strengthen our financial position.

Accordingly, we concluded that substantial doubt exists regarding our ability to continue as a going concern within one year after the date of the accompanying Condensed Consolidated Financial Statements.

*Safety*

For our Australian Operations, the twelve-month rolling average Total Reportable Injury Frequency Rate at March 31, 2025 was 2.57, compared to a rate of 2.22 at the end of December 31, 2024. At our U.S. Operations, the twelve-month rolling average Total Reportable Incident Rate at March 31, 2025 was 1.5, compared to a rate of 2.21 at the end of December 31, 2024.

The health and safety of our workforce is our number one priority and we remain focused on the safety and wellbeing of all employees and contracting parties. Coronado continues to implement safety initiatives to improve our safety rates every quarter.

*Segment Reporting*

In accordance with 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.

[Table of Contents](#)**Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024****Summary**

The financial and operational highlights for the three months ended March 31, 2025 include:

- Net loss for the three months ended March 31, 2025 of \$96.2 million was \$67.2 million higher compared to a loss of \$29.0 million for the three months ended March 31, 2024. Higher losses were primarily due to lower average realized prices and lower sales volume, which were partially offset by lower operating costs and higher income tax benefit.
- The average realized Met price per Mt sold of \$151.3 for the three months ended March 31, 2025, was \$53.0 per Mt sold lower compared to \$204.3 per Mt sold for the same period in 2024. Lower realized prices were a result of the declining coking coal index prices due to soft demand from key steel-producing markets.
- Sales volume of 3.4 MMt for the three months ended March 31, 2025 was 0.3 MMt lower compared to the same period in 2024. Higher sales in the first quarter of the prior year was driven by the availability of higher opening port stocks caused by logistical issues in December 2023 at our Australian Operations.
- Adjusted EBITDA loss for the three months ended March 31, 2025 was \$72.8 million compared to an adjusted EBITDA of \$14.6 million for the three months ended March 31, 2024. The loss was due to lower coal sales revenues, partially offset by lower operating costs.

	Three months ended March 31,		Change	%
	2025	2024		
	(in US\$ thousands)			
Revenues:				
Coal revenues	\$ 441,451	\$ 632,993	\$ (191,542)	(30.3)%
Other revenues	7,797	35,156	(27,359)	(77.8)%
Total revenues	449,248	668,149	(218,901)	(32.8)%
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)	390,291	472,521	(82,230)	(17.4)%
Depreciation, depletion and amortization	40,521	45,349	(4,828)	(10.6)%
Freight expenses	60,188	56,822	3,366	5.9 %
Stanwell rebate	21,853	31,451	(9,598)	(30.5)%
Other royalties	41,353	85,160	(43,807)	(51.4)%
Selling, general, and administrative expenses	8,333	8,815	(482)	(5.5)%
Total costs and expenses	562,539	700,118	(137,579)	(19.7)%
Other income (expenses):				
Interest expense, net	(17,898)	(13,329)	(4,569)	34.3 %
(Increase) decrease in provision for credit losses	(630)	173	(803)	(464.2)%
Other, net	(2,213)	12,012	(14,225)	(118.4)%
Total other expenses, net	(20,741)	(1,144)	(19,597)	1,713.0 %
Net loss before tax	(134,032)	(33,113)	(100,919)	304.8 %
Income tax benefit	37,834	4,112	33,722	820.1 %
Net loss attributable to Coronado Global Resources, Inc.	\$ (96,198)	\$ (29,001)	\$ (67,197)	231.7 %

**Coal Revenues**

Coal revenues were \$441.5 million for the three months ended March 31, 2025, a decrease of \$191.5 million, compared to \$633.0 million for the three months ended March 31, 2024. This decrease was primarily attributable to lower average realized Met price and lower export Met sales volume.

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**Other Revenues**

Other revenues typically include amortization of the Stanwell non-market coal supply contract obligation liability applicable to our Australian Operations. Other revenues in the 2024 period included a non-recurring termination fee of \$25.0 million from the 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 was \$390.3 million for the three months ended March 31, 2025, \$82.2 million, or 17.4% lower, compared to \$472.5 million for the three months ended March 31, 2024.

Cost of coal revenues for our Australian Operations for the three months ended March 31, 2025, were \$78.4 million lower compared to the same period in 2024, primarily driven by cost savings from demobilization of contractor fleets since late March 2024 and associated costs, following completion of the historical pre-strip waste deficit works and favorable average foreign exchange rates on translation of the Australian Operations.

Cost of coal revenues for our U.S. Operations for the three months ended March 31, 2025, was \$3.8 million lower compared to the three months ended March 31, 2024, attributable to lower coal purchases and higher inventory stockpiles, as saleable production exceeded sales volume.

**Depreciation, Depletion and Amortization**

Depreciation, depletion and amortization was \$40.5 million for the three months ended March 31, 2025, a decrease of \$4.8 million, compared to \$45.3 million for the three months ended March 31, 2024. The decrease was associated with changes to depreciation rates following annual useful life review and favorable average foreign exchange rates on translation of the Australian Operations.

**Stanwell Rebate**

The Stanwell rebate was \$21.9 million for the three months ended March 31, 2025, a decrease of \$9.6 million, compared to \$31.5 million for the three months ended March 31, 2024. The decrease was largely driven by lower realized reference coal pricing for the prior twelve-month period applicable to three months ended March 31, 2025, used to calculate the rebate compared to the same period in 2024, and favorable foreign exchange rate on translation of our Australian Operations.

**Other Royalties**

Other royalties were \$41.4 million in the three months ended March 31, 2025, a decrease of \$43.8 million compared to \$85.2 million for the three months ended March 31, 2024, a product of lower coal revenues coupled with a favorable foreign exchange rate on translation of our Australian Operations.

**Interest expense, net**

Interest expense, net was \$17.9 million for the three months ended March 31, 2025, an increase of \$4.6 million compared to \$13.3 million for the three months ended March 31, 2024. The increase was driven by higher average indebtedness, due to additional borrowings under the Notes and the Curragh Housing Transaction, during the three months ended March 31, 2025, compared to the same period in 2024, and partially offset by higher interest income on cash equivalents and restricted deposits.

**Other, net**

Other, net was at a loss of \$2.2 million for the three months ended March 31, 2025, a decrease of \$14.2 million compared to an income of \$12.0 million for the three months ended March 31, 2024. The decrease was largely attributable to the lower foreign exchange losses in the translation of short-term inter-entity balances between certain entities within the group that are denominated in currencies other than their respective functional currencies.

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**Income Tax Benefit**

Income tax benefit was \$37.8 million for the three months ended March 31, 2025, an increase of \$33.7 million, compared to \$4.1 million for the three months ended March 31, 2024, driven by a higher loss before tax in the 2025 period.

We have historically calculated the provision for income taxes during interim reporting periods by applying an estimate of the annual effective tax rate for the full fiscal year to "ordinary" income or loss (pretax income or loss excluding unusual or infrequently occurring discrete items) for the reporting period. We used an actual discrete geographical effective tax rate method to calculate taxes for the three-month period ended March 31, 2024.

**Supplemental Segment Financial Data****Three months ended March 31, 2025 compared to three months ended March 31, 2024****Australia**

	Three months ended March 31,		Change	%
	2025	2024 (in US\$ thousands)		
Sales volume (MMt)	2.2	2.5	(0.3)	(10.7)%
Total revenues (\$)	273,277	436,106	(162,829)	(37.3)%
Coal revenues (\$)	266,024	427,597	(161,573)	(37.8)%
Average realized price per Mt sold (\$/Mt)	118.3	169.8	(51.5)	(30.3)%
Met coal sales volume (MMt)	1.6	1.8	(0.2)	(9.8)%
Met coal revenues (\$)	250,065	408,303	(158,238)	(38.8)%
Average realized Met price per Mt sold (\$/Mt)	152.9	225.2	(72.3)	(32.1)%
Mining costs (\$)	242,008	317,864	(75,856)	(23.9)%
Mining cost per Mt sold (\$/Mt)	107.6	126.9	(19.3)	(15.2)%
Operating costs (\$)	338,367	462,733	(124,366)	(26.9)%
Operating costs per Mt sold (\$/Mt)	150.5	183.7	(33.2)	(18.1)%
Segment Adjusted EBITDA (\$)	(64,844)	(26,227)	(38,617)	147.2%

Coal revenues for our Australian Operations, for the three months ended March 31, 2025, were \$266.0 million, a decrease of \$161.6 million, or 37.8%, compared to \$427.6 million for the three months ended March 31, 2024. This decrease was largely driven by average realized Met price per Mt sold of \$152.9, \$72.3 lower compared to \$225.2 per Mt sold during the same period in 2024, and 0.2 MMt lower Met sales volume, partially offset by the benefits of lower thermal coal sales to Stanwell at below market rates.

Operating costs decreased by \$124.4 million, or 26.9%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, driven by lower mining costs, Stanwell rebate and other royalties. Mining costs were \$75.9 million lower for the three months ended March 31, 2025, driven primarily by cost savings from demobilization of contractor fleets in 2024 and favorable average foreign exchange rates on translation of our Australian Operations. Mining and Operating costs per Mt sold were \$19.3 and \$33.2 lower, respectively, compared to the same period in 2024, despite lower sales volume.

Segment Adjusted EBITDA loss of \$64.8 million for the three months ended March 31, 2025, was \$38.6 million, or 147.2%, higher compared to \$26.2 million for the three months ended March 31, 2024, largely driven by lower coal revenues, partially offset by lower operating costs.



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	Three months ended March 31,			
	2025	2024	Change	%
	(in US\$ thousands)			
Sales volume (MMt)	1.2	1.2	—	(2.2)%
Total revenues (\$)	175,971	232,043	(56,072)	(24.2)%
Coal revenues (\$)	175,427	205,396	(29,969)	(14.6)%
Average realized price per Mt sold (\$/Mt)	146.5	167.8	(21.3)	(12.7)%
Met coal sales volume (MMt)	1.2	1.1	0.1	1.6%
Met coal revenues (\$)	171,437	193,531	(22,094)	(11.4)%
Average realized Met price per Mt sold (\$/Mt)	149.0	170.9	(21.9)	(12.8)%
Mining costs (\$)	146,815	147,584	(769)	(0.5)%
Mining cost per Mt sold (\$/Mt)	122.6	122.9	(0.3)	(0.2)%
Operating costs (\$)	175,318	183,221	(7,903)	(4.3)%
Operating costs per Mt sold (\$/Mt)	146.5	149.7	(3.2)	(2.1)%
Segment Adjusted EBITDA (\$)	378	49,228	(48,850)	(99.2)%

Coal revenues for our U.S. Operations decreased by \$30.0 million, or 14.6%, to \$175.4 million for the three months ended March 31, 2025, compared to \$205.4 million for the three months ended March 31, 2024. The decrease was attributed to lower average realized Met price per Mt sold of \$149.0 for the three months ended March 31, 2025, \$21.9 per Mt sold lower than the 2024 period, caused by declining benchmark prices and lower prices achieved from annual domestic price contracts compared to 2024.

Operating costs decreased by \$7.9 million to \$175.3 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, due to lower coal purchase, lower freight expenses and other royalties. Mining costs remained broadly in line with the same period in 2024, as the benefits of higher inventory stock from higher production, were offset by unforeseen maintenance costs resulting from equipment breakdowns and adverse geological conditions.

Segment Adjusted EBITDA of \$0.4 million for the three months ended March 31, 2025, decreased by \$48.9 million compared to \$49.2 million for the three months ended March 31, 2024, primarily driven by lower coal revenues and other revenues, partially offset by lower 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,			
	2025	2024	Change	%
	(in US\$ thousands)			
Selling, general, and administrative expenses	\$ 8,333	\$ 8,815	\$ (482)	(5.5)%
Other, net	17	(435)	452	(103.9)%
Total Corporate and Other Adjusted EBITDA	\$ 8,350	\$ 8,380	\$ (30)	(0.4)%

Corporate and other Adjusted EBITDA of \$8.4 million for the three months ended March 31, 2025, was largely consistent with the three months ended March 31, 2024.

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**Mining and operating costs for the three months ended March 31, 2025 compared to three months ended March 31, 2024**

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

	Three months ended March 31, 2025			
(in US\$ thousands)	Australia	United States	Other / Corporate	Total Consolidated
<b>Total costs and expenses</b>	\$ 355,125	\$ 198,538	\$ 8,876	\$ 562,539
Less: Selling, general and administrative expense	—	—	(8,333)	(8,333)
Less: Depreciation, depletion and amortization	(16,758)	(23,220)	(543)	(40,521)
<b>Total operating costs</b>	338,367	175,318	—	513,685
Less: Other royalties	(32,414)	(8,939)	—	(41,353)
Less: Stanwell rebate	(21,853)	—	—	(21,853)
Less: Freight expenses	(40,624)	(19,564)	—	(60,188)
Less: Other non-mining costs	(1,468)	—	—	(1,468)
<b>Total mining costs</b>	<b>242,008</b>	<b>146,815</b>	<b>—</b>	<b>388,823</b>
Sales Volume excluding non-produced coal (MMt)	2.2	1.2	—	3.4
<b>Mining cost per Mt sold (\$/Mt)</b>	<b>107.6</b>	<b>122.6</b>	<b>—</b>	<b>112.8</b>

	Three months ended March 31, 2024			
(in US\$ thousands)	Australia	United States	Other / Corporate	Total Consolidated
<b>Total costs and expenses</b>	\$ 483,672	\$ 207,346	\$ 9,100	\$ 700,118
Less: Selling, general and administrative expense	(11)	—	(8,804)	(8,815)
Less: Depreciation, depletion and amortization	(20,928)	(24,125)	(296)	(45,349)
<b>Total operating costs</b>	462,733	183,221	—	645,954
Less: Other royalties	(75,987)	(9,173)	—	(85,160)
Less: Stanwell rebate	(31,451)	—	—	(31,451)
Less: Freight expenses	(33,461)	(23,361)	—	(56,822)
Less: Other non-mining costs	(3,970)	(3,103)	—	(7,073)
<b>Total mining costs</b>	<b>317,864</b>	<b>147,584</b>	<b>—</b>	<b>465,448</b>
Sales Volume excluding non-produced coal (MMt)	2.5	1.2	—	3.7
<b>Mining cost per Mt sold (\$/Mt)</b>	<b>126.9</b>	<b>122.9</b>	<b>—</b>	<b>125.6</b>

**Average realized Met price per Mt sold for the three months ended March 31, 2025 compared to three months ended March 31, 2024**

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

	Three months ended March 31,			
	2025	2024	Change	%
	(in US\$ thousands)			
Met coal sales volume (MMt)	2.8	2.9	(0.1)	(5.4)%
Met coal revenues (\$)	421,502	601,834	(180,332)	(30.0)%
Average realized Met price per Mt sold (\$/Mt)	151.3	204.3	(53.0)	(26.0)%

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**Reconciliation of Non-GAAP Financial Measures**
**Adjusted EBITDA**

(in US\$ thousands)	Three months ended March 31,	
	2025	2024
Reconciliation to Adjusted EBITDA:		
Net loss	\$ (96,198)	\$ (29,001)
Add: Depreciation, depletion and amortization	40,521	45,349
Add: Interest expense (net of interest income)	17,898	13,329
Add: Other foreign exchange losses (gains)	332	(11,263)
Add: Income tax benefit	(37,834)	(4,112)
Add: Losses on idled assets	1,835	492
Add: Increase (decrease) in provision for credit losses	630	(173)
Adjusted EBITDA	\$ (72,816)	\$ 14,621

**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.

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, competitive and weather conditions and other risks described in this Quarterly Report on Form 10-Q, Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC and ASX on February 19, 2025.

Sources of liquidity as of March 31, 2025 and December 31, 2024 was as follows:

(in US\$ thousands)	March 31, 2025	December 31, 2024
Cash and cash equivalents, excluding restricted cash	\$ 229,451	\$ 339,374
Availability under the ABL Facility <sup>(1)</sup>	95,658	128,563
Total	\$ 325,109	\$ 467,937

<sup>(1)</sup> The ABL Facility provides for up to \$150.0 million in borrowings, including a \$100.0 million sublimit for the issuance of letters of credit, of which \$21.7 million has been issued as of March 31, 2025, and a \$70.0 million sublimit as a revolving credit facility. The letter of credit sublimit contributes to our liquidity as the Company has the ability to replace cash collateral, provided in the form of restricted deposits, with letters of credit allowing the release of such restricted deposits to cash and cash equivalents. Availability under the ABL Facility is limited to an eligible borrowing base, determined by applying customary advance rates to eligible accounts receivable and inventory. As of April 20, 2025, availability under the ABL Facility reduced to \$76.0 million.

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Our total indebtedness as of March 31, 2025 and December 31, 2024 consisted of the following:

(in US\$ thousands)	March 31, 2025	December 31, 2024
Current installments of interest bearing liabilities	\$ 1,537	\$ 1,477
Interest bearing liabilities, excluding current installments	422,815	422,995
Current installments of other financial liabilities and other finance lease obligations	7,587	6,163
Other financial liabilities and finance lease obligations, excluding current installments	26,164	19,694
Total	\$ 458,103	\$ 450,329

### Liquidity

Coronado has been significantly impacted by declining demand and prices in the coal market that impacted our earnings during the year ended December 31, 2024 and through March 31, 2025. As a result, on December 30, 2024, we completed an agreement with the Administrative Agent under the ABL Facility to temporarily waive the Company's compliance with the interest coverage ratio covenant between December 31, 2024 to March 30, 2025.

Subsequently, the Company completed a waiver agreement with the Administrative Agent under the ABL Facility to defer the financial covenants test period from the twelve months to March 31, 2025 to the twelve months to May 31, 2025 and to waive certain other covenants. Pursuant to the terms of this waiver agreement, the Company is required to cash collateralize the outstanding bank guarantees issued under the ABL facility and the committed availability for revolving loans under the ABL Facility can be restricted at the ABL Lenders' discretion.

As of the date of this Quarterly Report on Form 10-Q, the Company has agreed non-binding term sheets with independent third-party lenders, pursuant to which these parties may provide an asset-based lending facility, or an alternative facility, with a borrowing base of up to \$150.0 million.

We continue to pursue a number of initiatives including, among other things, further operating and capital cost control measures, potential other funding measures, including refinancing, restructuring or amending terms of our ABL Facility with existing lenders or third parties, prepayments for future coal sales, temporary idling of certain mining leases, and negotiated alternative payment terms with creditors.

There can be no assurance that we will be successful in the execution of such plans. However, we continue to actively pursue these initiatives and remain confident in our efforts to secure additional liquidity and strengthen our financial position.

Based on our outlook for the next twelve months, which is subject to uncertainties with respect to execution of the financing initiatives described above, continued changing demand from our customers, volatility in coal prices, current and future trade barriers and tariffs and the uncertainty of impacts from ongoing civil unrest and wars, we believe expected cash generated from operations together with our sources of liquidity and other strategic and financial initiatives, may not be sufficient to meet the needs of our existing operations, capital expenditure and service our debt obligations.

### Cash and cash equivalents

Cash and cash equivalents are 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.

### ABL Facility

The ABL Facility matures in August 2026 and provides 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. Borrowing capacity under the ABL Facility is limited to an eligible borrowing base, determined by applying customary advance rates to eligible accounts receivable and inventory.

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

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As of March 31, 2025, the letter of credit sublimit had been partially used to issue \$21.7 million of bank guarantees on behalf of the Company and no amounts were drawn and no letters of credit were outstanding under the revolving credit sublimit of the ABL Facility.

On December 30, 2024, the Company completed the Waiver Agreement with the Administrative Agent under the ABL Facility to temporarily waive compliance with the ABL Facility's interest coverage ratio covenant between December 31, 2024 to March 30, 2025, or the waiver period. Pursuant the Waiver Agreement, the Company will be required to maintain the Cash Balance Covenant, until such time that we submit a covenant compliance certificate to the Lenders pursuant to the ABL Facility which demonstrates the Company is in compliance with the interest coverage ratio covenant. The Cash Balance Covenant commenced on February 19, 2025, the time that the Company submitted its covenant compliance certificate for December 31, 2024.

Subsequently, the Company completed a waiver agreement with the Administrative Agent under the ABL Facility to defer the financial covenants test period from the twelve months to March 31, 2025 to the twelve months to May 31, 2025 and to waive the Review Event under the terms of the ABL Facility due to the downgrade of the Company's credit ratings up to April 2025. Pursuant to the terms of this waiver agreement the Company is required to cash collateralize the outstanding bank guarantees issued under the ABL Facility and the committed availability for revolving loans under the ABL Facility can be restricted at the ABL Lenders' discretion. In addition, pursuant the terms of this waiver agreement, the Cash Balance Covenant is reduced by any amount held as cash collateral under the ABL Facility.

The committed availability of the ABL Facility is subject to the ABL Lenders' discretion and dependent on the Company's ability to obtain further waivers or deferment for the financial covenants test periods beyond May 31, 2025.

Unless the Company obtains further waivers or deferment for the financial covenants test periods under the ABL Facility, any breach of such financial covenants would constitute an event of default under the terms of the ABL Facility and the Lenders shall declare all amounts owing under the ABL Facility immediately due and payable, terminate such Lenders' commitments under the 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 ABL Facility.

Refer to Part I, Item 1, Note 10. "Interest Bearing Liabilities" for further information.

**9.250% Senior Secured Notes**

As of March 31, 2025, the aggregate principal amount of the 9.250% Senior Secured Notes due 2029, or the Notes, outstanding was \$400.0 million.

The Notes were issued at par and bear interest at a rate of 9.250% per annum. Interest on the Notes is payable semi-annually in arrears on April 1 and October 1 of each year, which began on April 1, 2025. The Notes mature on October 1, 2029 and are senior secured obligations of the Issuer.

The terms of the Notes are governed by an indenture, dated as of October 2, 2024, among Coronado Finance Pty Ltd, as issuer, Coronado Global Resources Inc, as guarantor, the subsidiaries of Coronado Global Resources Inc., named therein, as additional guarantors, and Wilmington Trust, National Association, as trustee and priority lien collateral trustee, or 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.

Upon the occurrence of a "Change of Control Triggering Event", as defined in the Indenture as the occurrence of Change of Control or Rating Decline (each as defined in the Indenture), the Issuer is required to offer to repurchase the Notes at 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. The Issuer also has the right to redeem the Notes at 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date, following the occurrence of a Change of Control Triggering Event, provided that the Issuer redeems at least 90% of the Notes outstanding prior to such Change of Control Triggering Event. Upon the occurrence of certain changes in tax law (as described in the Indenture), the Issuer may redeem all of the Notes at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

As of March 31, 2025, the Company was in compliance with all applicable covenants under the Indenture.

Refer to Part I, Item 1, Note 10. "Interest Bearing Liabilities" for further information.

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

*Loan – Curragh Housing Transaction*

In 2024, the Company completed the Curragh Housing Transaction, an agreement for accommodation services and the sale and leaseback of housing and accommodation assets with a regional infrastructure and accommodation service provider.

The Curragh Housing Transaction did not satisfy the sale criteria under ASC 606, Revenues from Contracts with Customers and was deemed a financing arrangement. As a result, the proceeds of \$23.0 million (A\$34.6 million) received for the sale and leaseback of property, plant and equipment owned by the Company in connection with the Curragh Housing Transaction were recognized as "Other Financial Liabilities" on the Company's unaudited Condensed Consolidated Balance Sheets. The term of the financing arrangement is ten years with an effective interest rate of 14.14%. This liability will be settled in equal monthly payments as part of the accommodation service arrangement.

In line with the Company's capital management strategy, the Curragh Housing Transaction provides additional liquidity. In addition, the accommodation services component of the Curragh Housing Transaction is anticipated to enhance the level of service for our employees at our Curragh Mine.

In connection with the Curragh Housing Transaction, the Company borrowed \$26.9 million (A\$40.4 million) from the same regional infrastructure and accommodation service provider. This amount was recorded as "Interest Bearing Liabilities" in the unaudited Condensed Consolidated Balance Sheets. The amount borrowed is payable in equal monthly installments over a period of ten years, with an effective interest rate of 14.14%.

Refer to Part I, Item I. Note 10. "Interest Bearing Liabilities" and Note 11. "Other Financial Liabilities" for further information.

*Finance leases*

During the three months ended March 31, 2025, the Company entered into various finance lease agreements. Our total finance lease commitments were \$8.7 million as at March 31, 2025. The terms of the outstanding lease agreements mature through March 2029, and bear fixed interest rates ranging from 8.55% to 10.0%.

*Surety bonds, letters of credit and bank guarantees*

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.

For the U.S. Operations, in order to provide the required financial assurance for post mining reclamation, we generally use surety bonds. We also use surety bonds and bank letters of credit to collateralize certain other obligations including contractual obligations under workers' compensation insurances. As of March 31, 2025, we had outstanding surety bonds of \$43.8 million and \$16.8 million of letters of credit issued from our letter of credit sublimit available under the ABL Facility.

For the Australian Operations, as at March 31, 2025, we had bank guarantees outstanding of \$23.9 million, including \$4.8 million issued from the letter of credit sublimit available under the ABL Facility, primarily in respect of certain rail and port take-or-pay arrangements of the Company.

As at March 31, 2025, we have in aggregate had total outstanding bank guarantees provided of \$40.7 million to secure its obligations and commitments, including \$21.7 million issued for the letter of credit sublimit available under the ABL Facility.

Future regulatory changes relating to these obligations could result in increased obligations, additional costs or additional collateral requirements.

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#### *Restricted deposits – cash collateral*

As required by certain agreements, we have total cash collateral in the form of deposits of \$68.8 million as of March 31, 2025 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 non-current 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, 2025, no letter of credit was outstanding after the expiration or termination date and no cash collateral was required.

#### *Dividend*

On February 19, 2025, 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 4, 2025, the Company paid \$8.3 million to holders, net of \$0.1 million foreign exchange gain on payment of dividends to certain CDI holders who elected to be paid in Australian dollars.

#### *Capital Requirements*

Our main uses of cash have historically been the funding of our operations, working capital, capital expenditure, and the payment of interest and dividends. We intend to use cash to fund debt service payments of our Notes, the ABL Facility and our other indebtedness, to fund operating activities, working capital, capital expenditures, including organic growth projects, 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, 2025 and 2024, as reported in the accompanying consolidated financial statements:

#### *Cash Flow*

(in US\$ thousands)	Three months ended March 31,	
	2025	2024
Net cash used in operating activities	\$ (37,265)	\$ (53,776)
Net cash used in investing activities	(70,919)	(55,312)
Net cash used in financing activities	(1,544)	(857)
Net change in cash and cash equivalents	(109,728)	(109,945)
Effect of exchange rate changes on cash and cash equivalents	(195)	(4,406)
Cash and cash equivalents at beginning of period	339,625	339,295
Cash and cash equivalents at end of period	\$ 229,702	\$ 224,944

#### *Operating activities*

Net cash used in operating activities was \$37.3 million for the three months ended March 31, 2025, compared to \$53.8 million for the three months ended March 31, 2024. The decrease in cash used in operating activities was driven by favorable working capital movement caused by timing whereby lower payments to suppliers exceeded lower receipts from customers, partially offset by higher interest payment of \$20.5 million during the three months ended March 31, 2025, and a tax refund of \$12.4 million included in the three months ended March 31, 2024.

#### *Investing activities*

Net cash used in investing activities was \$70.9 million for the three months ended March 31, 2025, compared to \$55.3 million for the three months ended March 31, 2024. Cash spent on capital expenditures for the three months ended March 31, 2025, was \$72.1 million, of which \$45.0 million related to the Australian Operations and \$27.1 million related to the U.S. Operations. The increase in capital expenditures was largely due to the investment in organic growth projects at both of our U.S. Operations and Australian Operations.

#### *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, 2024, filed with the SEC and ASX on February 19, 2025.

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**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 judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. All critical accounting estimates and assumptions, as well as the resulting impact to our financial statements, have been discussed with the Audit, Governance and Risk 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, 2024, filed with the SEC and ASX on February 19, 2025.

**Newly Adopted Accounting Standards and Accounting Standards Not Yet Implemented**

See Note 2. (a) "Newly Adopted Accounting Standards" and Note 2. (b) "Accounting Standards Not Yet Implemented" to our unaudited condensed consolidated financial statements for further information.

**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 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. 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. We may or may not be able to access alternate markets of our coal should interruptions or trade barriers occur in the future. An inability for Met coal suppliers to access international markets 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 19, 2025.



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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 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, 2025, we had \$19.4 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 \$1.9 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 19, 2025.

#### *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). The expectation of future prices for diesel depends upon many factors beyond our control. The current Israel-Palestine conflict could create significant uncertainty regarding interruptions to global oil supply causing significant volatility in prices of related commodities, including the price of diesel fuel we purchase. 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 2025 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, 2025, we had \$458.1 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 70% of expenses incurred at our Australian Operations are denominated in A\$. Approximately 30% 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 \$26.9 million for the three months ended March 31, 2025.

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 non-monetary 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.

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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, 2025, we had financial assets of \$467.3 million, comprising of cash and cash equivalents, trade and other receivables and restricted deposits, all of which are exposed to varied levels of 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 \$1.3 million was recorded as of March 31, 2025.

[Table of Contents](#)**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 control 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 17, "Contingencies" to the unaudited condensed consolidated financial statements included in Part I, Item 1, "Financial Statements" of this Quarterly Report on Form 10-Q, 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, 2024, filed with the SEC and ASX on February 19, 2025. The risk factor presented below should be read in conjunction with all of the risk factors disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

***As a result of operating losses and negative cash flows from operations, together with other factors, including the possibility that the Company will not be able to obtain further covenant waivers or otherwise remediate covenant breaches, could cause the liquidity provided by the ABL Facility to become unavailable. As such, we may not have sufficient liquidity to sustain our operations and to continue as a going concern.***

The Company's earnings and cash flows from operating activities have been significantly impacted by subdued performance of Met coal markets, which has led to low realized prices for the coal we sell. The Company's current operating forecasts, which include its current capital expenditure programs, indicate that we will continue to incur losses from operations and generate negative cash flows from operating activities. These projections and certain liquidity risks raise substantial doubt about whether we will meet our obligations as they become due within one year after the date of issuance of this Quarterly Report on Form 10-Q.

On December 30, 2024, the Company completed the Waiver Agreement with the Administrative Agent under the ABL Facility to temporarily waive the Company's compliance with the interest coverage ratio covenant between December 31, 2024 to March 30, 2025. Pursuant to the Waiver Agreement, the Company is required to maintain an aggregate cash balance of at least \$100.0 million in one or more accounts with the Lenders, or the Cash Balance Covenant, until such time that the Company submit a covenant compliance certificate to the Lenders pursuant to the ABL Facility which demonstrates the Company is in compliance with the interest coverage ratio covenant.

Subsequently, the Company completed an agreement with the Administrative Agent under the ABL Facility to defer the financial covenants test period from the twelve months to March 31, 2025 to the twelve months to May 31, 2025 and to waive the Review Event under the terms of the ABL Facility due to the downgrade of the Company's credit ratings up to April 2025. Pursuant to the terms of this waiver agreement, the Company is required to cash collateralize the outstanding bank guarantees issued under the ABL Facility and the committed availability for revolving loans under the ABL Facility can be restricted at the ABL Lenders' discretion. In addition, pursuant to the terms of this waiver agreement, the Cash Balance Covenant is reduced by any amount held as cash collateral under the ABL Facility.

Additionally, there is significant uncertainty in relation to the ongoing availability of the ABL Facility, which is dependent on the Company's ability to obtain further waivers or deferment for the financial covenants test periods beyond May 31, 2025, and maintenance of the Cash Balance Covenant. Unless the Company obtains further waivers or deferment for the financial covenants test periods under the ABL Facility, any breach of such financial covenants would constitute an event of default under the terms of the ABL Facility and the Lenders shall declare all amounts owing under the ABL Facility immediately due and payable, terminate such Lenders' commitments under the 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 ABL Facility.

The indenture governing our Notes includes a cross-default provision. If, following an event of default under the ABL Facility, the Lenders declare all amounts owing under the ABL Facility immediately due and payable, we may be required to immediately repay all amounts outstanding under the Notes. If our indebtedness is accelerated, we may not be able to repay our debt or borrow sufficient funds to refinance such indebtedness on favorable terms or at all. Furthermore, if our indebtedness is accelerated, we could be forced to pursue other strategic alternatives, including restructuring or reorganization.

As a result of these factors, including the Company's cash flow projections, risks to available liquidity, the continued uncertainty surrounding global coal market fundamentals, such as the impact of tariffs on the

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Company's export coal trade and global supply chains, and recent credit rating downgrades, among others, there exists substantial doubt whether we will be able to continue as a going concern.

The accompanying Condensed Consolidated Financial Statements are prepared on a going concern basis which contemplates the realization of assets and discharge of liabilities in the ordinary course of business and do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above. The report from our independent registered public accounting firm on our Condensed Consolidated Financial Statements for the quarter ended March 31, 2025 includes an explanatory paragraph that indicates the existence of substantial doubt about our ability to continue as going concern.

While we are currently exploring alternatives for other sources of capital for ongoing liquidity needs and transactions to enhance our ability to comply with the financial covenants under our ABL Facility, there is uncertainty as to whether our efforts will be successful.

For example, we continue to pursue a number of initiatives including, among other things, further operating and capital cost control measures, potential other funding measures, including refinancing, restructuring or amending terms of our ABL Facility with existing lenders or third parties, prepayments for future coal sales, temporary idling of certain mining leases, and negotiated alternative payment terms with creditors. We have engaged financial and other advisors to assist us in our efforts.

For instance, as of the date of this Quarterly Report on Form 10-Q, the Company has agreed non-binding term sheets with independent third-party lenders, pursuant to which these parties may provide an asset-based lending facility, or an alternative facility, with a borrowing base of up to \$150.0 million.

However, there can be no assurance that our plan to improve our operating performance and financial position will be successful or that we will be able to renegotiate our current ABL Facility or obtain additional financing, including the proposed facility, on commercially reasonable terms or at all. As a result, our liquidity and ability to timely pay our obligations when due could be adversely affected. Furthermore, our creditors may resist renegotiation or lengthening of payment and other terms through legal action or otherwise. If we are not able to timely, successfully or efficiently implement the strategies that we are pursuing to improve our operating performance and financial position, obtain alternative sources of capital or otherwise meet our liquidity needs, we may not have sufficient liquidity to sustain our operations and to continue as a going concern.

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

None.

## **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.

[Table of Contents](#)**ITEM 5. OTHER INFORMATION**

During the quarter ended March 31, 2025, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408 of Regulation S-K).

[Table of Contents](#)**ITEM 6. EXHIBITS**

The following documents are filed as exhibits hereto:

Exhibit No.	Description of Document
3.1	<a href="#">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)</a>
3.2	<a href="#">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)</a>
10.1	<a href="#">Employment Agreement dated February 3, 2025, between Curragh Queensland Mining Pty Ltd and Craig Manz</a>
10.2	<a href="#">Employment Agreement dated December 20, 2024, between Curragh Queensland Mining Pty Ltd and Barend J. van der Merwe</a>
15.1	<a href="#">Acknowledgement of Independent Registered Public Accounting Firm</a>
31.1	<a href="#">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</a>
31.2	<a href="#">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</a>
32.1	<a href="#">Certifications pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
95.1	<a href="#">Mine Safety Disclosures</a>
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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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/ Barend J. van der Merwe*  
Barend J. van der Merwe  
Group Chief Financial Officer (as duly authorized officer  
and as principal financial officer of the registrant)

Date: May 8, 2025



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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;
3. Registration Statement (Form S-8 No. 333-249566) pertaining to the Coronado Global Resources Inc. 2018 Equity Incentive Plan;
4. Registration Statement (Form S-8 No. 333-275748) pertaining to the Coronado Global Resources Inc. Employee Stock Purchase Plan; and
5. Registration Statement (Form S-8 No. 333-281775) pertaining to the Coronado Global Resources Inc. 2018 Equity Incentive Plan.

of our review report dated May 8, 2025, 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, 2025.

/s/ Ernst & Young  
Brisbane, Australia  
May 8, 2025

[Table of Contents](#)**EXHIBIT 31.1****CERTIFICATION**

I, Douglas Thompson, 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, 2025.

/s/ Douglas Thompson  
Douglas Thompson  
Managing Director and Chief Executive Officer

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I, Barend J. van der Merwe, 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, 2025.

/s/ Barend J. van der Merwe  
Barend J. van der Merwe  
Group Chief Financial Officer

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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, 2025, 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/ Douglas Thompson  
Douglas Thompson  
Managing Director and Chief Executive Officer

/s/ Barend J. van der Merwe  
Barend J. van der Merwe  
Group Chief Financial Officer

Date: May 8, 2025.

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.