

## **ASX Announcement**

10 November 2022

### **Investor Presentation to Noosa Mining Conference**

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

**– Ends –**

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

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# Noosa Mining Investor Conference Presentation

GERHARD ZIEMS  
Group Chief Financial Officer

10 November 2022

*(All units in USD and metric tonnes, unless otherwise stated)*

# Important Notices and Disclaimer

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

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

All amounts are in United States dollars unless otherwise indicated.

The presentation of certain financial information may not be compliant with financial captions in the primary financial statements prepared under US GAAP. Refer to Coronado's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2022 available at [www.coronadoglobal.com](http://www.coronadoglobal.com) for details of the basis primary financial statements prepared under US GAAP.

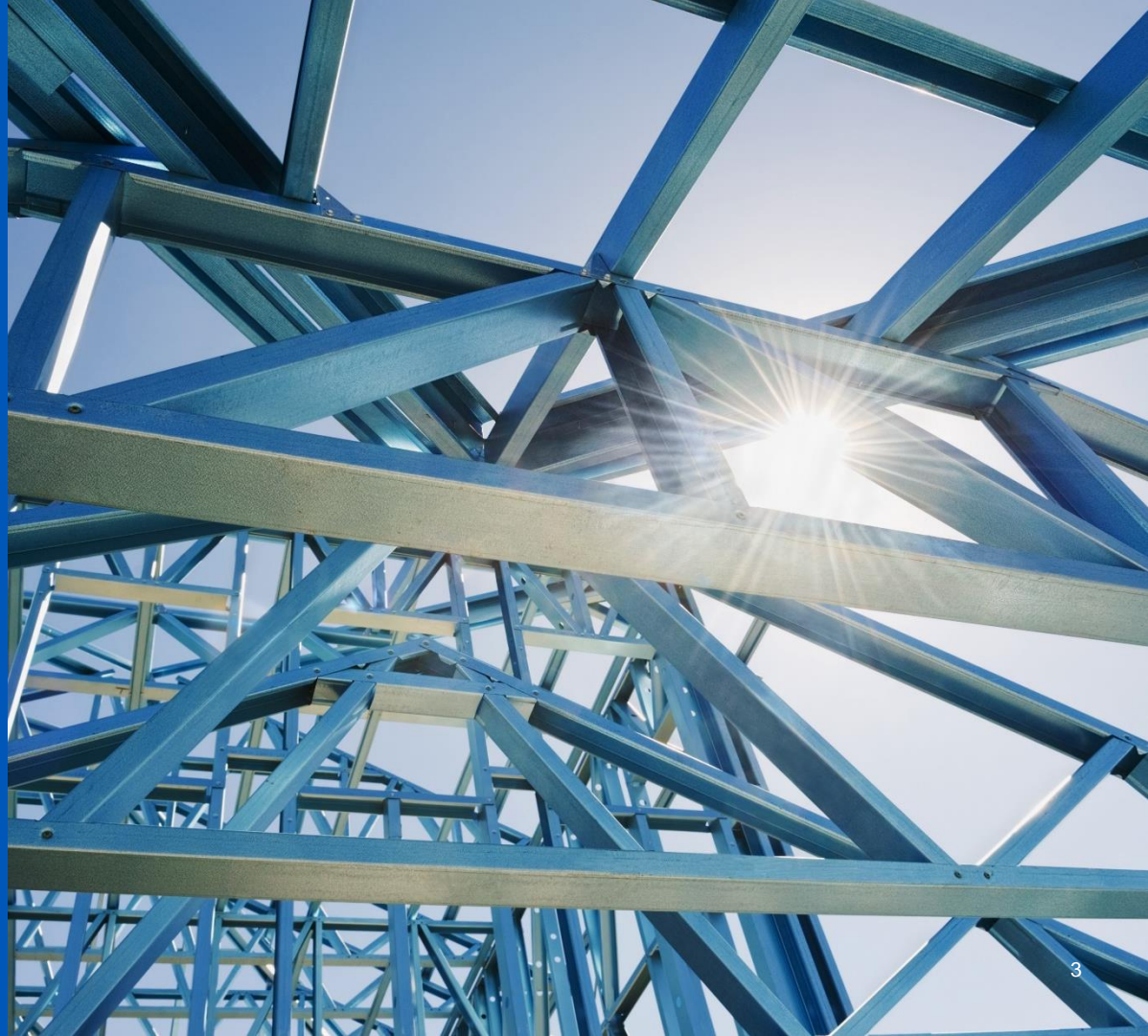
This presentation contains statements that constitute "forward-looking statements" within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934. Forward looking statements are statements about matters that are not historical facts. Forward-looking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

This report contains forward-looking statements concerning our business, operations, financial performance and condition, the coal, steel and other industries, as well as our plans, objectives and expectations for our business, operations, financial performance and condition. Forward-looking statements may be identified by words such as "may," "could," "believes," "estimates," "expects," "intends," "plans," "considers," "forecasts," "targets" and other similar words that involve risk and uncertainties. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. They may include estimates of revenues, income, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volume, or other financial items, descriptions of management's plans or objectives for future operations, or descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect the company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. Furthermore, the company disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond the Company's control, that are described in our Annual Report on Form 10-K filed with the ASX and SEC on 23 February 2022 (AEST), our Quarterly Report's on Form 10-Q filed with the ASX and SEC on 10 May 2022 (AEST), 9 August 2022 (AEST) and 9 November 2022 (AEST), as well as additional factors we may describe from time to time in other filings with the ASX and SEC. You may get such filings for free at our website at [www.coronadoglobal.com](http://www.coronadoglobal.com). You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

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

Information in this presentation relating to Coal Reserves and Coal Resources is extracted from information published by Coronado and available on the Coronado and ASX websites (2021 JORC Statement also released to the ASX on 23 February 2022). For details of the Coal Reserves and Coal Resources estimates and the Competent Persons statements, refer to relevant Australian and US Operations sections in the 2021 JORC Statement. As an SEC registrant, our SEC disclosures of resources and reserves follow the requirements of subpart 1300 of Regulation S-K under the US Securities Exchange Act of 1934. Accordingly, our estimates of resources and reserves in this presentation and in our other ASX disclosures may be different than our estimates of resources and reserves as reported in our Annual Report on Form 10-K for the year ended 31 December 2021 and in other reports that we are required to file with the SEC.

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

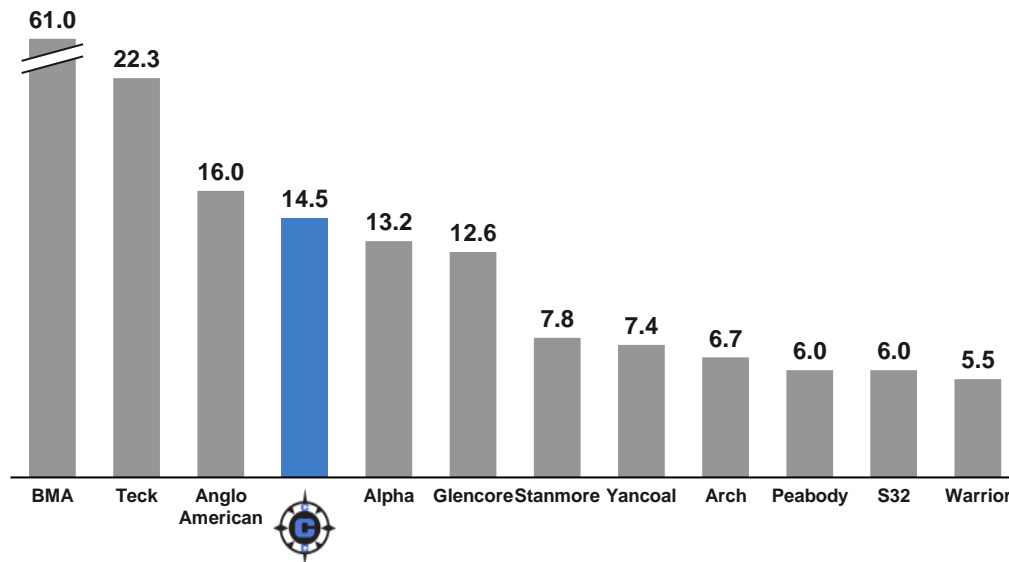


# Coronado Global Resources – Steel Starts Here

- ✓ Coronado coals, transformed in the steel making process, support the manufacture of everyday steel-based products, including renewable energy infrastructure, that enrich lives around the world.
- ✓ Listed on the ASX (ASX : CRN) in 2018. US-incorporated company with SEC reporting obligations.
- ✓ Three operating mines and a portfolio of high-quality, long-life Metallurgical coal assets (~20 years) in Australia and U.S., holding >2 billion metric tonnes of resources<sup>(2)</sup>
- ✓ Coronado Met coal supports customers on five continents
- ✓ Flexible, relatively low-cost operations with demonstrated track record of producing profitable tonnes through-the-cycle.
- ✓ Strong Balance sheet and ability to generate significant cash in current price environment and deliver shareholder returns.
- ✓ Strong commitment to safety, environment and governance
- ✓ Highly experienced Board and Management across all aspects of the coal value chain

## One of the largest metallurgical coal producers globally

Annual saleable metallurgical coal production<sup>(1)</sup> (Mt)



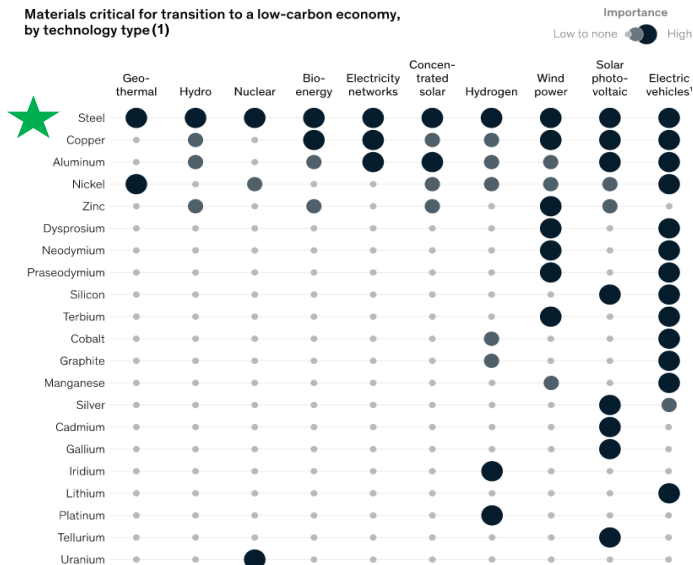
**Notes:** (1) Annualised saleable Met coal volumes in millions of metric tonnes sourced from available public filings and Wood Mackenzie. Coronado reflects volume of Met Coal sold in FY21. BMA, Teck, Anglo, Alpha, Arch, Peabody, South 32, Warrior production sourced from mid-point of publicly available guidance as of 3 November 2022 and converted to metric tonnes as appropriate. Stanmore, Yancoal expected annual metallurgical tonnages sourced from Wood Mackenzie. Glencore production sourced from public filings for year ended 30 June 2022. Reported tonnages may include elements of Thermal coal production dependent on how each individual company reports their tonnages. (2) Refer publicly available 2021 JORC Resources and Reserve Statement released to the ASX 23 February 2022 for further information.



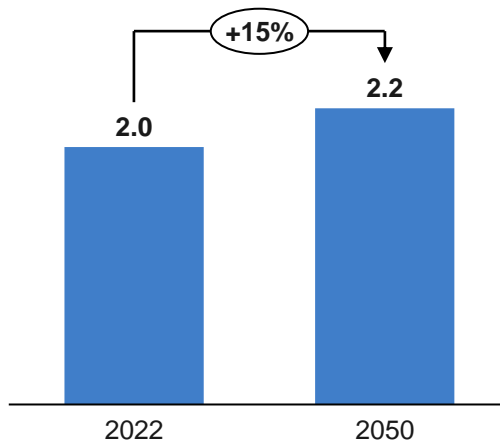
# Metallurgical Coal has a Long-Term Future

Steel is essential in all low-carbon technologies and underpins renewable energy infrastructure future

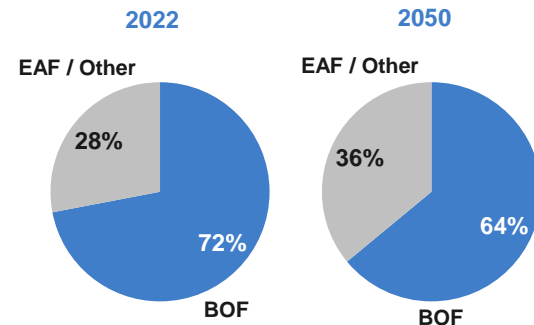
Materials critical for transition to a low-carbon economy, by technology type (1)



Total Global Crude Steel Production (Bt) <sup>(2)</sup>



Total Global Crude Steel Production Method <sup>(2)</sup>



Notes: (1) McKinsey article "The raw-materials challenge" published 10 January 2022; (2) Wood Mackenzie July 2022 Metallurgical Trade Outlook to 2050; Bt = Billion tonnes; EAF = Electric Arc Furnace steel making; BOF = Blast Oxygen Furnace steel making. Rounding has been applied

Met coal is used in many industries to produce everyday goods.

## RAILWAY TRACKS

STEEL IS USED IN RAILWAY TRACKS – that makes travelling by rail possible.

## ELECTRIC VEHICLES (EV)

MINING MAKES THE CARS OF TODAY AND TOMORROW POSSIBLE – steel is used to create electric vehicles.

## WHITE GOODS

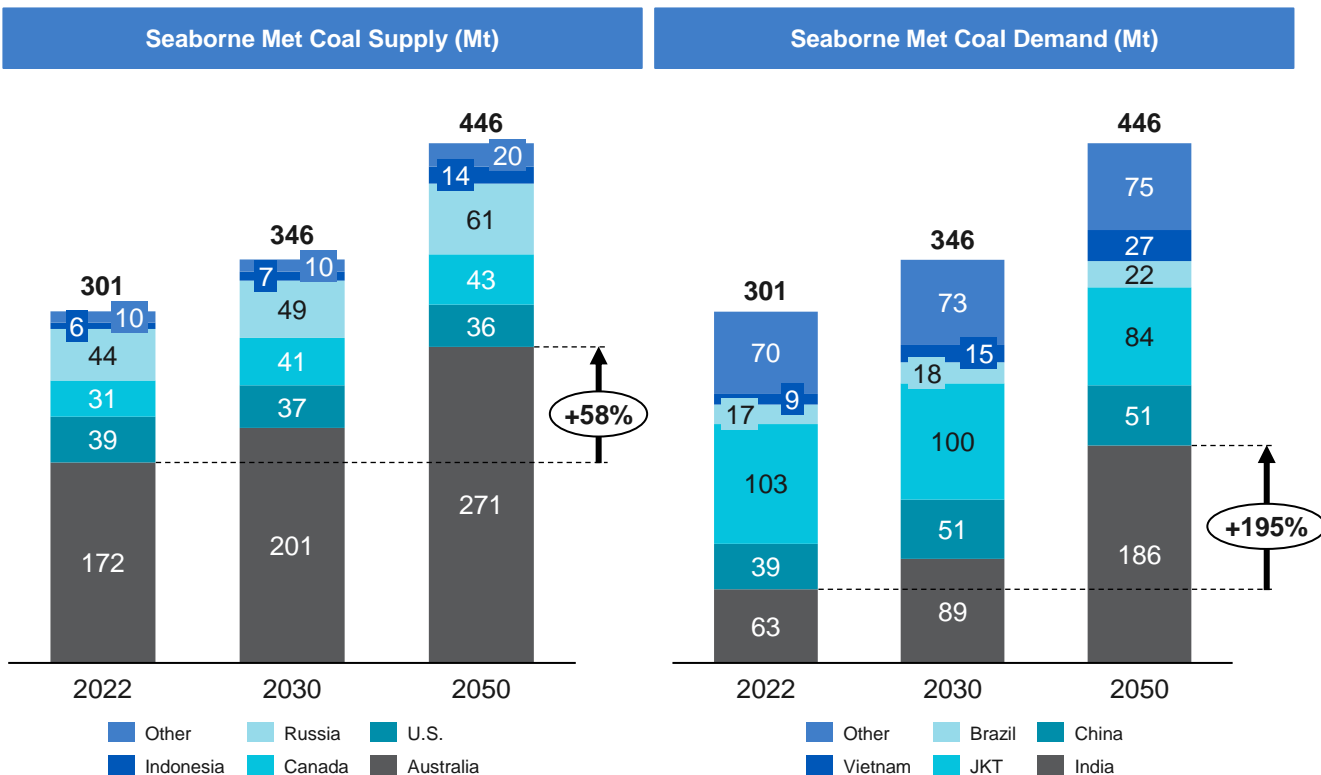
STEEL IS USED TO BUILD WHITEGOODS – making every day products possible.

## SOLAR PANELS

STEEL IS USED in the base, pumps, tanks and heat exchanges of solar panel installations.

# Strong Metallurgical Coal Demand Through 2050

Growth for seaborne Met coal is underpinned by Indian demand and blast furnace production

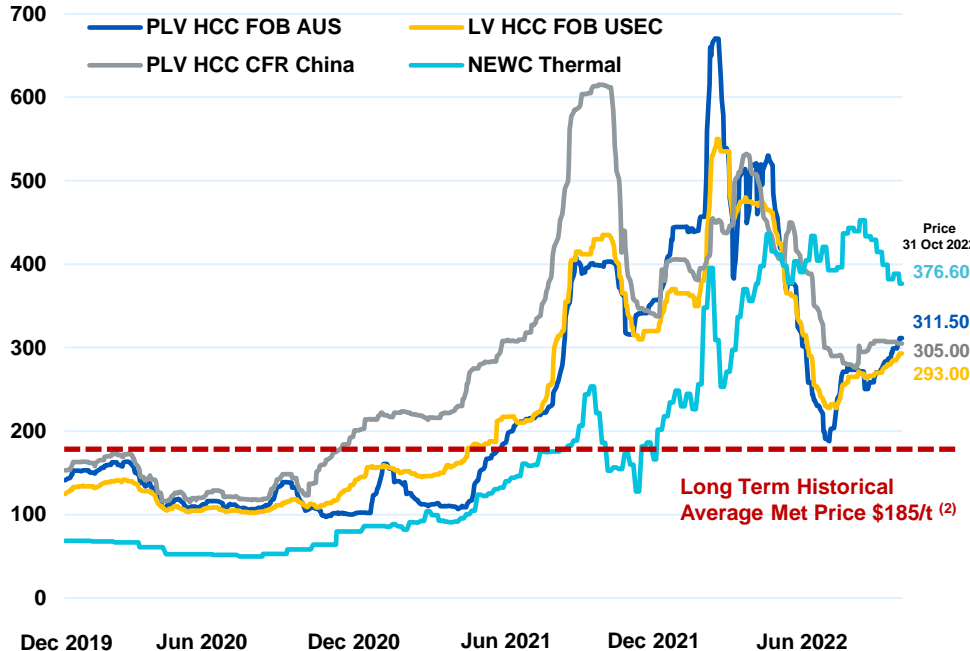


- Global seaborne Met coal demand is forecast to grow 48% to 446 million tonnes by 2050, led primarily by blast furnace steel production in India
- India seaborne Met coal demand forecast to increase 195% by 2050
  - Coronado is well positioned as India remains our #1 export market
- Seaborne Met coal supply to be primarily sourced from Australia with 58% supply growth forecast between 2022 and 2050
  - Australia is forecast to supply 61% of all seaborne Met coal to the world by 2050

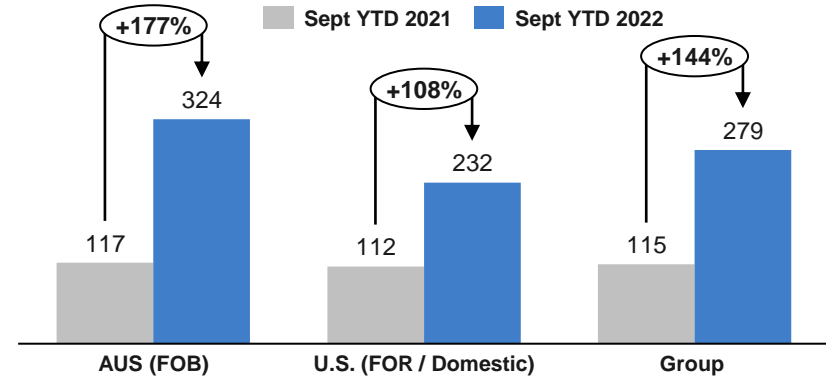
# Strong YTD 2022 Met Coal Price Realisations

Met coal index is rebounding, Thermal coal index remains high but falling

Metallurgical Coal Price Indices (US\$/t) <sup>(1)</sup>



Coronado Average Met Coal Realised Price (US\$/t) <sup>(3)</sup>



- 2022 record price cycle supported by strong demand, tight supply and geopolitical issues.
- Thermal prices currently significantly higher than Met coal, but expected to rebalance in medium term.
- Coronado will divert Met tonnages into Thermal markets to achieve higher realisations where we have the flexibility to do so.

**Notes:** (1) Source: S&P Global Platts pricing 31 Dec 2019 to 31 Oct 2022; PLV HCC FOB AUS = Premium Low-Vol FOB Australian Hard Coking index, LV HCC FOB USEC = Low-Vol Hard Coking US East Coast index, PLV HCC CFR China = Premium Low-Vol Hard Coking China index. (2) Long term average price of \$185 per tonne reflects the historical S&P Global Platts PLV HCC FOB AUS price market data between 2007 and 31 Oct 2022. Calculation data prior to January 2016 is from Bloomberg. (3) All Australian sales are sold on a Free On-Board (FOB) basis and the majority of U.S. sales are sold Free On-Rail (FOR). The U.S. also has approximately one-third of sales to domestic customers at a price of \$187/tonne. Group average realised price is a mixture of FOB, FOR and Domestic pricing achieved. If converted to an exclusive FOB basis, the price realised would be higher.





# Financial Performance & Capital Management

# Capital Management

Coronado's capital management strategy focuses on maintaining a strong balance sheet, sustainable profits and investment flexibility through volatile price cycles, underpinned by operating safe and reliable operations that produce high-quality Met coal for our customers

## 1. Strong Balance Sheet

**Maintaining a strong balance sheet with enhanced liquidity and prudent debt levels**

## 2. Shareholder Returns

**Fundamental strategy is to return funds to Shareholders**

## 3. Organic Growth












**Prioritise growth expenditure projects to increase existing production rates**

## 4. In-Organic Growth

**Uniquely positioned, with flexibility from strong balance sheet, to pursue acquisitions as diversified miners exit**

# September Year-To-Date 2022 Financial Results

## Record Revenue, Realised Price, Net Income and Adjusted EBITDA

	Group Dashboard		
	YTD 2022 Actual	YTD 2021 Actual	Variance
Revenue	\$2,854.5M	\$1,374.0M	 \$1,480.5M
Net Income / (Loss)	\$712.5M	(\$14.1M)	 \$726.6M
Adjusted EBITDA	\$1,072.9M	\$173.4M	 \$899.5M
Net Cash / (Debt)	\$385.7M	(\$154.3M)	 \$540.0M
Saleable Production	11.6Mt	13.3Mt	 1.7Mt
Sales Volume	12.4Mt	13.5Mt	 1.1Mt
Average coal realised price	\$227.7/t	\$99.8/t	 \$127.9/t
Average Met coal realised price	\$279.4/t	\$114.6/t	 \$164.8/t
Mining costs/tonne sold	\$87.6/t	\$64.7/t	 \$22.9/t
Operating costs/tonne sold	\$141.6/t	\$87.8/t	 \$53.8/t
Capital Expenditure	\$140.0M	\$69.9M	 \$70.1M

- Record Group revenue of \$2.9 billion, up \$1.5 billion, or 108%, compared to YTD 2021.
- Record Net Income of \$712 million, up \$727 million from a Net Loss of \$14 million in YTD 2021.
- Record Adjusted EBITDA of \$1.1 billion, up \$900 million on YTD 2021.
- Net Cash of \$386 million as of 30 September 2022 after payment of \$474 million in dividends YTD, significant improvement from Net Debt of \$154 million as of 30 September 2021.
- Record average realised pricing levels in Australia, the U.S. and for the Group.
- Higher costs due to global inflationary pressures, wet weather and geological issues impacting production, and higher royalties.

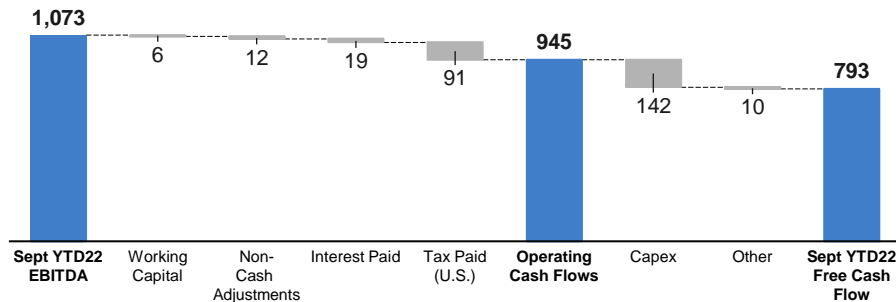


Notes: Rounding has been applied to this table as appropriate. Blue and grey coloured references in the variance column indicate positive and negative variance movements respectively and arrow direction indicates increase or decrease in corresponding metric.

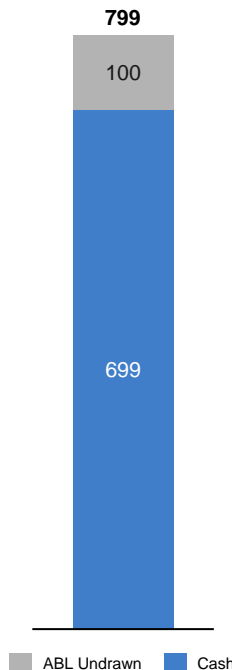
# September YTD 2022 Cash Flows and Liquidity (\$M)

Strong YTD22 Free Cash Flow generation; Available liquidity of \$799 million

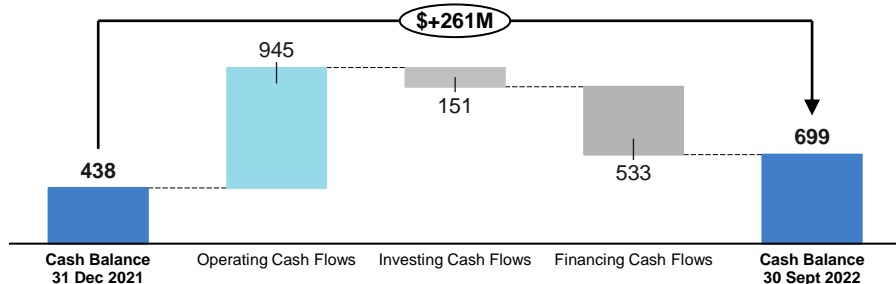
## September YTD 2022 Free Cash Flow Generation



## Available Liquidity



## Cash Flow Statement



- Coronado generated \$945 million in Operating Cash Flows and \$793 million in Free Cash Flow after capital expenditure and other financing costs.
- Dividend distributions are determined with reference to Free Cash Flow.
- Prior period working capital build has unwound in the September quarter as expected.
- \$699 million closing cash balance, an increase of \$261 million from 31 December 2021.
- YTD Coronado has paid \$474 million of dividends as part of its Financing Cash Flows.
- ABL facility remains undrawn, Coronado retains Available Liquidity of \$799 million at 30 September 2022.

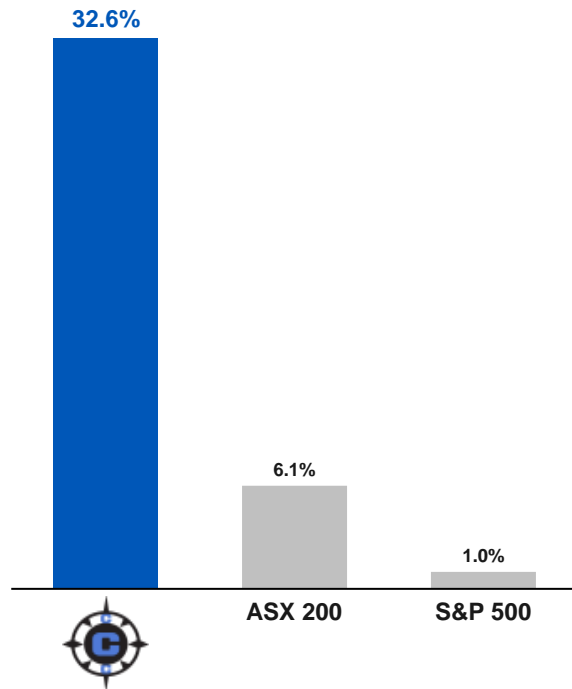
# Share Price Performance / Dividend Yield

Coronado share price and dividend payments have outperformed the market

Share Price Performance vs Index <sup>(1)</sup>



Dividend Yield <sup>(2)</sup>

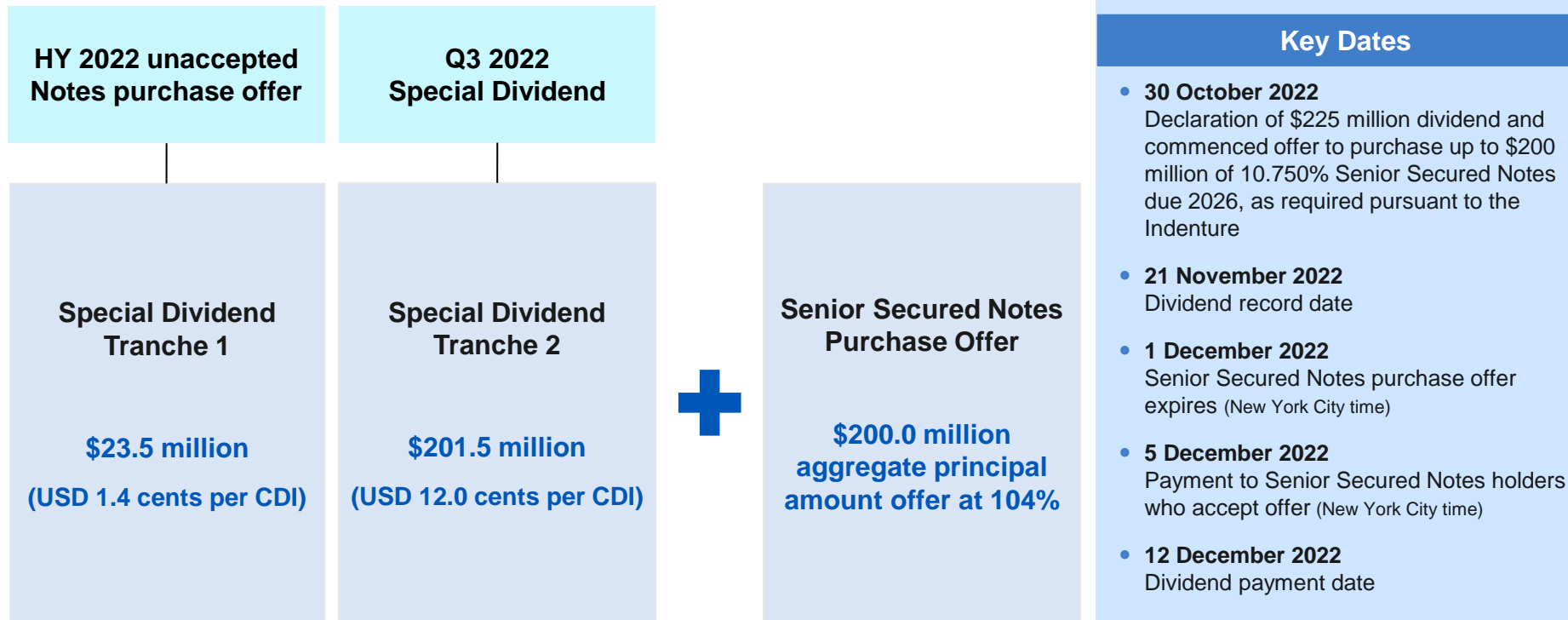


Notes: (1) Source: Trading View for the period 31 Dec 2021 – 2 Nov 2022. Share price performance is not dividend adjusted. (2) Dividend Yield determined as dividends paid 31 Dec 2021 – 2 Nov 2022 divided by period opening share price. It excludes CRN 30<sup>th</sup> October 2022 dividend declaration. ASX 200 yield reflects the S&P/ASX 200 Fund (ASX:STW), an Exchange Traded Fund which seeks to match the performance of the ASX 200. S&P 500 yield reflects the S&P 500 Fund (NYSE: SPLG), an Exchange Traded Fund which seeks to match the performance of the S&P 500.



# Q3'22 Special Dividend and Notes purchase offer

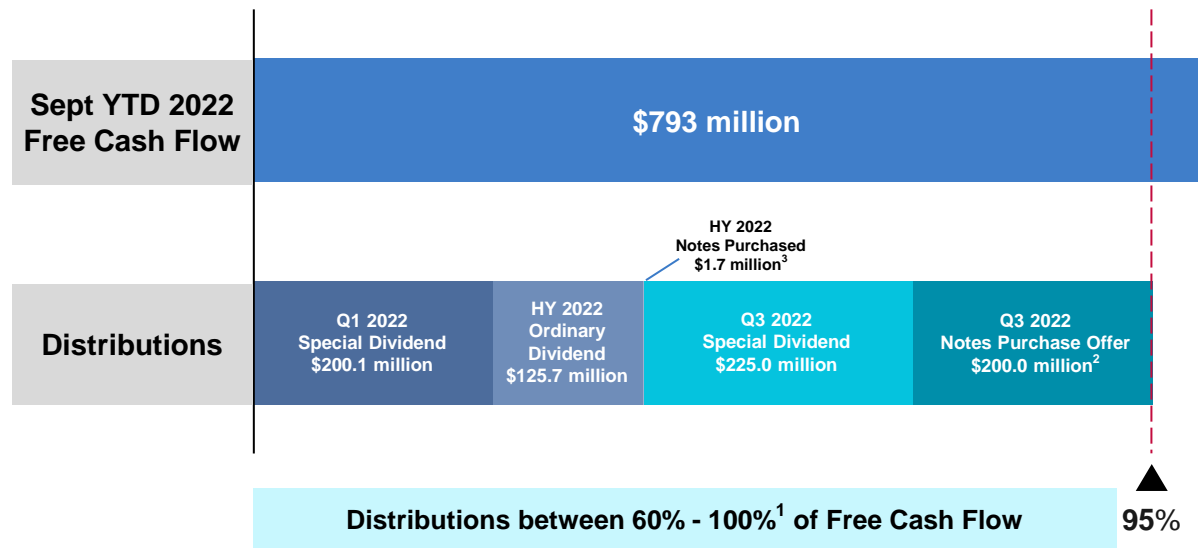
Coronado declares a Special Dividend of \$225 million (USD 13.4 cents / CDI) and commences Senior Secured Notes purchase offer of \$200 million



Notes: Numbers above have been rounded. Key dates are in accordance with Australian East Coast Standard Time (AEST) unless otherwise stated. Dividends declared are unfranked.

# YTD Dividends Paid & Distribution Policy

Payments and declarations YTD aligned with 60% - 100% Free Cash Flow distributions policy



Coronado expects to remain in a Net Cash position following payment of Q3 2022 Declared Special Dividend and settlement of Senior Secured Notes purchase offer

- Record results and strong liquidity underpin dividends paid and declared year-to-date.
- YTD 2022 Free Cash Flow generation is \$793 million
- Dividends paid, Dividends declared and Notes repurchased and offered for repurchase represent 95% of YTD 2022 Free Cash Flows, and within policy.
- Coronado Senior Secured Notes currently trading between 104% and 105%.
- Dividends paid and Senior Secured Notes purchased in early 2022 relating to FY 2021 results are determined with reference to 2021 Free Cash Flows.

**Notes:** Numbers above have been rounded. (1) Returns are calculated as a percentage of Free Cash Flow. Free Cash Flow is defined as net cash from operating activities less capital expenditure, acquisition expenditure, amounts reserved for capital expenditure and acquisition expenditure and amounts required for debt servicing. (2) The offer to purchase up to \$200.0 million of 10.750% Senior Secured Notes due 2026, as required by the Indenture, reflects the potential aggregate principal amount. If the offer is fully accepted, Coronado would be required to pay the principal, plus the premium, plus accrued and unpaid interest. (3) \$1.7 million of Senior Secured Notes were repurchased as part of the HY22 \$25.2 million repurchase offer.



Coronado 2021 Sustainability Report  
<https://coronadoglobal.com/sustainability/>







## Supplementary Information



# Reconciliation of Non-GAAP measures

This report, which includes a discussion of results of operations, includes references to and analysis of certain non-GAAP measures (as described below), which are financial measures not recognized in accordance with U.S. GAAP. Non-GAAP financial measures are used by the Company and investors to measure operating performance.

Management uses a variety of financial and operating metrics to analyze performance. These metrics are significant factors in assessing operating results and profitability. These financial and operating metrics include: (i) safety and environmental metrics; (ii) Adjusted EBITDA, (iii) total sales volumes and average realized price per Mt sold, which we define as total coal revenues divided by total sales volume; (iv) Metallurgical coal sales volumes and average realized price per metallurgical coal sold, which we define as metallurgical coal revenues divided by metallurgical sales volume; and (v) average segment mining costs per Mt sold, which we define as mining cost of coal revenues divided by sales volumes (excluding non-produced coal) for the respective segment; (vi) average segment operating costs per Mt sold, which we define as operating costs divided by sales volumes for the respective segment. Investors should be aware that the Company's presentation of Adjusted EBITDA and other non-GAAP measures may not be comparable to similarly titled financial measures used by other companies. We define Net Cash / (Debt) as cash and cash equivalents (excluding restricted cash) less the outstanding aggregate principal amount of 10.750% senior secured notes due 2026, or, less the syndicated facilities agreement, as appropriate.

Reconciliations of certain forward-looking non-GAAP financial measures, including our 2022 Mining Cost per Tonne Sold guidance, to the most directly comparable GAAP financial measures are not provided because the Company is unable to provide such reconciliations without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of items impacting comparability and the periods in which such items may be recognised. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.



# Reconciliation of Non-GAAP measures (continued)

## Mining Costs per tonne reconciliation for the nine months ended 30 September 2022

(US\$ Thousands, except for volume data)

	Total
Total costs and expenses	1,909,212
Less: Selling, general and administrative expense	(28,657)
Less: Restructuring costs	-
Less: Depreciation, depletion and amortization	(126,901)
Total operating costs	1,753,654
Less: Other royalties	(299,711)
Less: Stanwell rebate	(124,160)
Less: Freight expenses	(189,316)
Less: Other non-mining costs	(94,940)
Total mining costs	1,045,527
Sales Volume excluding non-produced coal (MMt)	11.9
<b>Mining Costs Per Tonne Sold (\$/mt)</b>	<b>\$87.6/t</b>

Net Cash / (Debt) reconciliation	30 September 2022	30 September 2021
(US\$ Thousands)		
Cash and restricted cash	698,647	195,979
Less: Restricted cash	(251)	(251)
Cash and cash equivalents (excluding restricted cash)	698,396	195,728
Less: Multicurrency Revolving Syndicated Facilities Agreement	-	(350,000)
Less: Aggregate principal amount of 10.750% Senior Secured Notes due 2026	(312,741)	-
<b>Net Cash / (Debt)</b>	<b>385,655</b>	<b>(154,272)</b>

## Mining Costs per tonne reconciliation for the nine months ended 30 September 2021

(US\$ Thousands, except for volume data)

	Total
Total costs and expenses	1,338,553
Less: Selling, general and administrative expense	(21,250)
Less: Restructuring costs	(2,300)
Less: Depreciation, depletion and amortization	(132,754)
Total operating costs	1,182,249
Less: Other royalties	(83,219)
Less: Stanwell rebate	(43,169)
Less: Freight expenses	(166,090)
Less: Other non-mining costs	(46,471)
Total mining costs	843,300
Sales Volume excluding non-produced coal (MMt)	13.1
<b>Mining Costs Per Tonne Sold (\$/mt)</b>	<b>\$64.7/t</b>

Operating Costs per tonne reconciliation	For the nine months ended 30 September 2022	For the nine months ended 30 September 2021
(US\$ Thousands, except for volume data)		
Total costs and expenses	1,909,212	1,338,553
Less: Selling, general and administrative expense	(28,657)	(21,250)
Less: Restructuring costs	-	(2,300)
Less: Depreciation, depletion and amortization	(126,901)	(132,754)
Total operating costs	1,753,654	1,182,249
Sales Volume (MMt)	12.4	13.5
<b>Operating Costs Per Tonne Sold (\$/mt)</b>	<b>\$141.6/t</b>	<b>\$87.8/t</b>



# Reconciliation of Non-GAAP measures (continued)

## Realised Met Pricing reconciliation for the nine months ended 30 September 2022

(US\$ Thousands, except for volume data)

	Australia	United States	Consolidated
Total Revenues	1,730,172	1,124,314	2,854,486
Less: Other revenues	(28,271)	(4,881)	(33,152)
Total coal revenues	1,701,901	1,119,433	2,821,334
Less: Thermal coal revenues	(86,537)	(21,247)	(107,784)
Metallurgical coal revenues	1,615,364	1,098,186	2,713,550
Volume of Metallurgical coal sold (MMt)	5.0	4.7	9.7
<b>Average Realised Met Price Per Tonne Sold</b>	<b>\$323.9/t</b>	<b>\$232.4/t</b>	<b>\$279.4/t</b>

## Realised Met Pricing reconciliation for the nine months ended 30 September 2021

(US\$ Thousands, except for volume data)

	Australia	United States	Consolidated
Total Revenues	832,098	541,860	1,373,958
Less: Other revenues	(27,341)	(2,364)	(29,705)
Total coal revenues	804,757	539,496	1,344,253
Less: Thermal coal revenues	(70,614)	(5,479)	(76,093)
Metallurgical coal revenues	734,143	534,017	1,268,160
Volume of Metallurgical coal sold (MMt)	6.3	4.8	11.1
<b>Average Realised Met Price Per Tonne Sold</b>	<b>\$117.0/t</b>	<b>\$111.5/t</b>	<b>\$114.6/t</b>

## Free cash flow reconciliation

(US\$ Thousands)

	For the nine months ended 30 September 2022
Net cash provided by operating activities	945,384
Capital expenditure	(141,928)
Other financing commitments	(9,958)
<b>Free Cash Flow</b>	<b>793,498</b>

## Realised Total Pricing reconciliation

For the nine months  
ended  
30 September 2022

For the nine months  
ended  
30 September 2021

(US\$ Thousands, except for volume data)

Total Revenues	2,854,486	1,373,958
Less: Other revenues	(33,152)	(29,705)
Total coal revenues	2,821,334	1,344,253
Sales Volume (MMt)	12.4	13.5
<b>Average Realised Price Per Tonne Sold</b>	<b>\$227.7/t</b>	<b>\$99.8/t</b>

## Adjusted EBITDA reconciliation

For the nine months  
ended  
30 September 2022

For the nine months  
ended  
30 September 2021

(US\$ Thousands)

Net Income / (Loss)	712,468	(14,069)
Add: Depreciation, depletion and amortization	126,901	132,754
Add: Interest expense, net	52,034	49,982
Add: Other foreign exchange (gains) / losses	(55,064)	4,376
Add: Loss on debt extinguishment	-	5,744
Add: Income tax expense / (benefit)	235,391	(1,788)
Add: Restructuring costs	-	2,300
Add: Losses on idled assets held for sale	621	2,216
Add: Increase / (Decrease) in provision for discounting and credit losses	572	(8,074)
<b>Adjusted EBITDA</b>	<b>1,072,923</b>	<b>173,441</b>



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